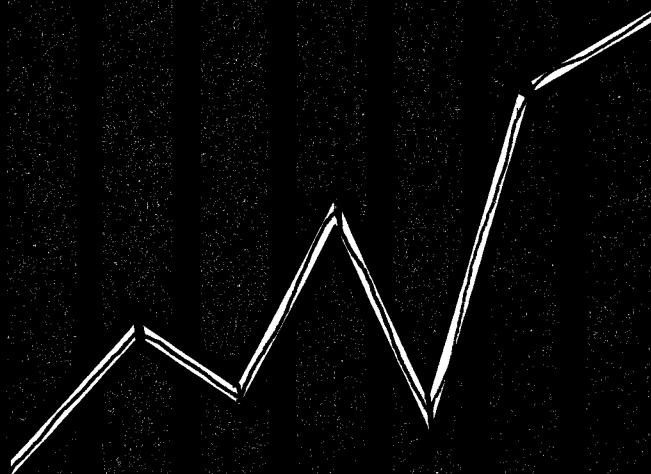


# SURVEY OF CURRENT BUSINESS



**SURVEY OF CURRENT BUSINESS**

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# the BUSINESS SITUATION

**E**CONOMIC activity and prices both increased less in the second quarter than in the first, according to the "flash" estimates. Real GNP increased at an annual rate of 5½ percent, compared with 9½ percent in the first quarter, and the GNP fixed-weighted price index increased 3½ percent, compared with 5 percent in the first quarter (table 1).<sup>1</sup>

The deceleration in real GNP can be traced to inventories. After a positive \$22 billion contribution to the change in real GNP in the first quarter, inventories contributed negatively to the change in the second.

Total final sales accelerated to about double the first-quarter rate of 4 percent. The total includes the inventory transactions of the Commodity Credit Corporation (CCC). These transactions, largely reflecting the transfer of crops to farmers under the

payment-in-kind (PIK) program, held down the increase in final sales in the first (and also the fourth) quarter, but added to it in the second. Final sales excluding CCC transactions increased 5 percent in the first quarter and about 7 percent in the second. (For quarters in which PIK transactions are large, this variant of final sales is more useful in assessing the underlying strength of demand than is total final sales.) The acceleration was partly attributable to net exports, which declined less in the second quarter than in the first. Final sales to domestic purchasers (also adjusted to exclude the CCC) increased only slightly more than the 7½-percent rate in the first quarter. As indicated in the following highlights of second-quarter developments in real GNP, prices, and personal income, the evidence available in mid-June suggests that most other major components of GNP registered changes similar to those in the first quarter.

- Personal consumption expenditures increased at about the same strong rate—6½ percent—as in the first quarter. Durable goods purchases increased less than in the first quarter, largely reflecting the pattern of motor vehicle sales. As discussed later in the "Business Situation," auto

sales changed little after a very strong increase, but truck sales strengthened. Purchases of both non-durable goods and services were up more than in the first quarter. In nondurables, food increased after a decline; in services, the pickup was largely in net foreign travel.

- Nonresidential fixed investment increased slightly more than the 16-percent rate in the first quarter. Structures again were up strongly; the second-quarter strength was in commercial buildings and in public utilities. Producers' durable equipment, with a widespread increase, was up more than in the first quarter. As discussed in the article on the BEA plant and equipment expenditures survey, the strength of investment in recent quarters and the increase planned for the rest of 1984 are consistent with favorable developments in a number of investment indicators.

- Residential investment increased less than in the first quarter. In the first quarter, when residential investment increased 26½ percent, housing starts had averaged 1.96 million (seasonally adjusted annual rate). In April and May, they averaged 1.89 million. Reflecting the pattern of housing starts, most of the deceleration

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1972 dollars.

The procedures used to prepare the "flash" estimates—that is, estimates prepared 15 days before the end of the quarter—are the same as those used to prepare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter, and, in some cases, are preliminary. BEA makes projections of the missing source data. The major source data that are available are: For *personal consumption expenditures* (PCE), April and May retail sales, unit sales of new autos through the first 10 days of June, and sales of new trucks for April and May; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, April construction put in place, and April housing starts; for *change in business inventories*, April book values for manufacturing and trade, and unit auto inventories for April and May; for *net exports of goods and services*, April merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for *GNP prices*, the Consumer Price Index for April, and the Producer Price Index for April.

Table 1.—GNP and GNP Prices

[Levels at seasonally adjusted annual rates; percent changes at annual rates]

	1983		1984	
	III	IV	I	II
<b>Current-dollar GNP (billions of dollars):</b>				
Level.....	3,862.2	3,436.2	3,550.1	3,624.6
Percent change from preceding quarter.....	11.5	9.1	13.9	8.7
<b>Real GNP (billions of 1972 dollars):</b>				
Level.....	1,558.4	1,572.5	1,609.3	1,631.6
Percent change from preceding quarter.....	7.6	5.0	9.7	5.7
<b>GNP fixed-weighted price index (index, 1972=100):</b>				
Level.....	225.5	227.8	230.5	232.5
Percent change from preceding quarter.....	4.7	4.2	4.9	3.5
<b>GNP implicit price deflator (index, 1972=100):</b>				
Level.....	216.44	218.53	220.60	222.15
Percent change from preceding quarter.....	3.6	3.9	3.9	2.8

tion in investment was in single-family housing units.

- Inventories accumulated at a substantial rate, but less than in the first quarter. Accordingly, they contributed negatively to the change in real GNP; in the first quarter, a step-up in the rate of accumulation had contributed a positive \$22 billion. Motor vehicle inventories—the only part of inventories for which information about second-quarter developments is reasonably complete—were down sharply. Only fragmentary information is available about farm inventories; it appears that accumulation was substantial, but less than the \$8½ billion rate in the first quarter. In contrast to the preceding two quarters, the transfer of crops to farmers under PIK—which appears in the national income and product accounts as farm inventory accumulation—was small, because the PIK program was being phased out. However, other farm inventories increased after 2 years of runoff. Nonfarm inventories other than motor vehicles appear to have registered substantial accumulation, probably somewhat more than the \$17½ billion rate in the first quarter.

- For net exports, limited evidence suggests a decline roughly one-half the size of the \$10½ billion first-quarter decline. Both exports and imports increased in the second quarter, but the increase in imports was larger. Imports continued to reflect the U.S. economic expansion and the strength of the dollar.

- Government purchases increased sharply after a \$1½ billion decline in the first quarter. In the first quarter, CCC transactions—largely PIK—had declined \$4 billion, more than accounting for the decline in Federal purchases. In the second quarter, with the phasing out of PIK, these transactions accounted for a substantial increase. Other Federal nondefense purchases again changed little, and defense purchases increased somewhat more than in the first quarter. State and local purchases increased moderately in both quarters, mainly due to increases in purchases of structures.

- In the GNP fixed-weighted price index, the deceleration of about 1½ percentage points was largely due to food prices. In the first quarter, prices of the food components of GNP had increased 11½ percent; in the second

quarter, the increase was only 1 or 2 percent. The effect of a Federal pay raise, which had added 0.6 percentage point to the first-quarter increase in the GNP price index, accounted for the rest of the deceleration.

- Personal income increased about \$53 billion, following an extraordinarily large—\$91 billion—increase in the first quarter. The deceleration largely reflected Federal subsidy payments to

farmers. These subsidies, primarily under the PIK program, had added \$10½ billion to the change in farm proprietors' income in the first quarter; their winding down subtracted about twice that much in the second. The remaining major components of personal income registered increases about in line with those in the first quarter: Personal interest income and transfer payments were up a little more; wage and salary disbursements and nonfarm proprietors' income were up a little less. Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased less than in the first quarter, when they had been boosted by several legislated changes in social security.

The deceleration in personal income carried through to disposable income; personal taxes were up about the same in both quarters. Despite a slowing in price increases, real disposable income increased only about one-half as much as the 10-percent rate in the first quarter. The increase in personal outlays exceeded that in disposable income, so personal saving declined. The saving rate fell about one-half percentage point from 5.9 percent in the first quarter.

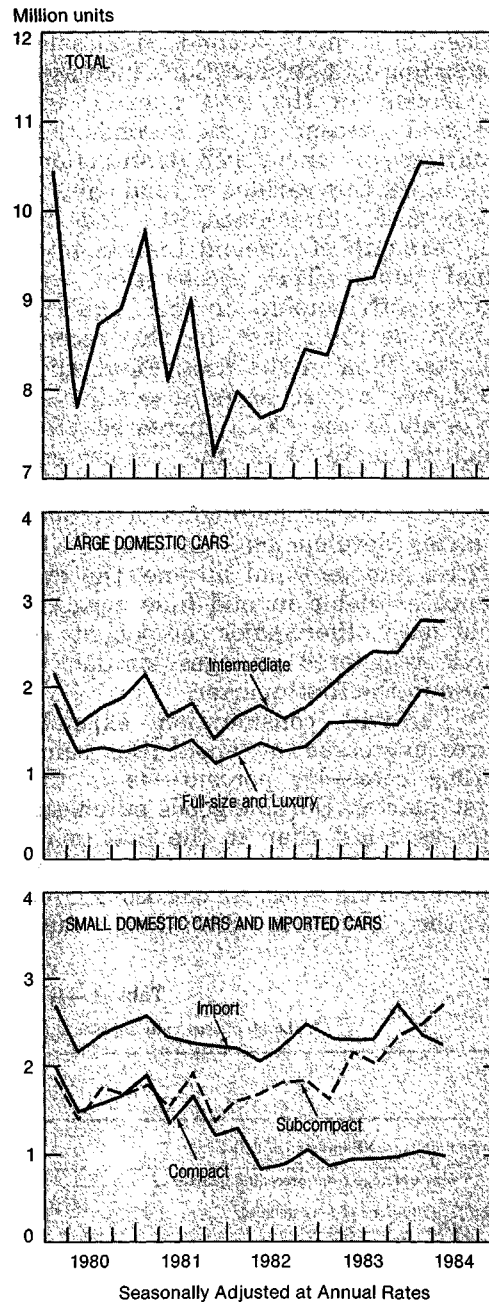
### Motor vehicles

Real motor vehicle output declined about \$6½ billion in the second quarter, following a \$5½ billion increase in the first. The swing was more than accounted for by auto output. Sales of autos changed little after a very strong increase in the first quarter, and inventories fell after an increase. Truck output was up strongly for the sixth consecutive quarter. Sales increased considerably more than in the first quarter; inventories increased less than in the first quarter.

Unit sales of new cars steadied at about 10.6 million (seasonally adjusted annual rate) in the second quarter, following sharp increases in the preceding two quarters (chart 1). The slowing growth in disposable income, increases in interest rates on consumer loans, and shortages in supplies of some models contributed to the flattening of sales.

Sales of imported cars declined slightly to about 2.2 million from 2.3 million in the first quarter, and their market share slipped to 21 percent

CHART 1  
Retail Sales of New Passenger Cars



NOTE.—Data for the most recent quarter are projected.  
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

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

84-6-1

Table 2.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1984

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP.....	3,541.6	3,550.1	8.5	12.8	13.9
Personal consumption expenditures.....	2,287.8	2,286.2	-1.6	10.6	10.3
Nonresidential fixed investment.....	384.4	385.7	1.3	11.5	13.1
Residential investment.....	147.3	147.8	.5	26.7	28.6
Change in business inventories.....	69.3	71.0	1.7		
Net exports.....	-54.6	-48.2	6.4		
Government purchases.....	707.5	707.6	.1	4.9	5.0
National income.....	2,878.4	2,883.3	4.9	16.2	17.0
Compensation of employees.....	2,113.4	2,113.4	0	11.5	11.5
Corporate profits with inventory valuation and capital consumption adjustments.....	277.5	281.6	4.1	14.7	21.6
Other.....	487.5	488.2	.7	40.7	41.6
Personal income.....	2,925.4	2,926.2	.8	13.3	13.5
	Billions of constant (1972) dollars				
GNP.....	1,606.0	1,609.3	3.3	8.8	9.7
Personal consumption expenditures.....	1,049.6	1,048.3	-1.3	6.9	6.4
Nonresidential fixed investment.....	187.0	187.6	.6	14.6	16.1
Residential investment.....	59.1	59.2	.1	25.7	26.3
Change in business inventories.....	30.1	30.7	.6		
Net exports.....	-10.3	-7.5	2.8		
Government purchases.....	290.7	291.0	.3	-2.2	-1.7
	Index numbers, 1972=100 <sup>1</sup>				
GNP implicit price deflator.....	220.52	220.60	.08	3.7	3.9
GNP fixed-weighted price index.....	230.4	230.5	.1	4.8	4.9
GNP chain price index.....				4.6	4.7

1. Not at annual rates.

NOTE.—For the first quarter of 1984, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for March, consumer share of new car purchases for February; and consumption of electricity for March; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for March, revised construction put in place for March, and business share of new car purchases for February; for *residential investment*, revised construction put in place for March, and residential alterations and repairs for the quarter; for *change in business inventories*, revised book values for manufacturing and trade for March; for *net exports of goods and services*, revised merchandise trade for the quarter, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for March; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

from 22 percent. A weakness in Japanese car sales in the beginning of the quarter probably reflected supply shortages; several manufacturers had reduced shipments to the United States to comply with the March 31 cutoff of the voluntary quota agreement.

Sales of domestic cars increased slightly to about 8.3 million from 8.2 million in the first quarter. A step-up in subcompact car sales more than accounted for the increase. Compact car and intermediate car sales changed little, and full-size and luxury car sales declined slightly. Sales of some domestic models may have been constrained by shortages, particularly toward the end of the quarter.

Domestic car production dropped to 7.2 million (seasonally adjusted annual rate) in the second quarter from 8.9 million in the first. Part of the drop was due to shutdowns of three assembly plants that had been

producing rear-wheel drive cars. After extensive remodeling and retooling, two of these plants will produce front-wheel drive cars, and the third will produce small vans.

Domestic car inventories fell sharply to 1.43 million (seasonally adjusted) in May from 1.61 million in March, and a further reduction appears likely in June. The ratio of inventories to sales fell from 2.3 in the first quarter to below 2.0, the ratio generally considered desirable by the industry. Further, supplies of some individual models are much tighter. Shortages probably will persist well into the third quarter.

Unit sales of new trucks increased to about 4.2 million (seasonally adjusted annual rate) from 3.8 million in the first quarter. Both consumer and business purchases strengthened. Sales of light domestic trucks increased strongly to about 3.4 million in the second quarter, their highest

level in more than 5 years. Sales of "other" domestic trucks were up sharply to about 0.29 million. Imported truck sales changed little from 0.55 million in the first quarter. Despite another substantial increase in production, inventories declined in the second quarter.

### First-quarter corporate profits

Profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$13½ billion in the first quarter, to \$281½ billion, following a \$20 billion increase in the fourth quarter. The first-quarter estimate is \$4 billion higher than the preliminary one published a month ago. Domestic profits of nonfinancial corporations and the foreign component of profits were both revised up \$2½ billion; domestic profits of financial corporations were revised down by \$½ billion.

Domestic profits of nonfinancial corporations contributed most of the first-quarter increase in profits of domestic corporations, accounting for \$12½ billion out of the \$13 billion increase. The increase in nonfinancial profits resulted from increases in both constant-dollar output and in unit profits. The latter, in turn, was due to larger increases in unit prices than in unit costs.

Profits before tax—profits without inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$16 billion in the first quarter, to \$244½ billion. This increase exceeded the increase in profits from current production by \$2½ billion, because the changes in the two adjustments reduce the latter by that amount (see accompanying tabulation). In contrast, in the fourth quarter, when the sum of the changes in the two adjustments had been \$20½ billion, profits before tax had declined slightly, while profits from current production had increased \$20 billion.

[Change from preceding quarter; billions of dollars]

	1983			1984
	II	III	IV	I
Adjustments.....	2.8	4.3	20.6	-2.6
IVA.....	-8.9	-7.7	12.0	-6.2
CCAdj.....	11.7	12.0	8.6	3.6

The adjustments convert the costs of inventories and depreciation reported by businesses into those used in the national income and product accounts. The IVA declined from -\$6 billion to -\$12½ billion in the first quarter, reflecting larger increases in inventory prices in the first quarter than in the fourth. An increase of \$3½ billion in the CCAdj was largely due to provisions of the Economic Recovery Tax Act (ERTA) that allowed the use of shorter service lives for the depreciation of capital.

*Disposition of profits before tax.*—Corporate profits tax liability increased \$7½ billion following an increase of \$½ billion. Dividends were up \$2 billion and undistributed profits, \$6½ billion. Compared with year-earlier levels, tax liability was up 51 percent, dividends were up 9½ percent, and undistributed profits were up 100 percent. Although economic

recovery and expansion raised profits and thus tax liability, ERTA helped keep the tax liability lower than it would have been under previous tax laws.

*Profits by industry.*—Profits with the IVA but without the CCAdj—the variant of profits available by industry—increased \$10 billion in the first quarter, following an \$11 billion increase in the fourth. While profits of domestic financial industries were up only slightly, those of domestic nonfinancial industries increased \$9 billion, following an increase of \$14 billion. Manufacturing profits accounted for nearly one-half of the first-quarter increase in nonfinancial industries' profits. A decline in profits of nondurable goods manufacturers partly offset widespread increases in profits of durable goods manufacturers. Within durables, motor vehicles accounted for more than one-half the

gains. Within nondurables, a decline in profits of manufacturers of petroleum products more than accounted for the decline in total profits.

Trade profits increased \$1 billion, following a \$3½ billion increase; both wholesale and retail trade profits registered increases. Within retail trade, declines in profits of food stores and auto dealers were more than offset by increases in profits of general merchandisers and other retailers. Transportation profits were up, primarily because airlines continued to cut their losses.

\* \* \*

#### *First-quarter NIPA revisions*

The 75-day revisions of the national income and product accounts estimates for the first quarter of 1984 are shown in table 2.

NOTE.—Revised estimates of the national income and product accounts for the last 3 years will be presented in the July issue of the SURVEY OF CURRENT BUSINESS. These estimates will incorporate new source data and updated seasonal adjustment factors.

## National Income and Product Accounts Tables

New estimates in this issue: First quarter 1984, revised.

The abbreviations used in the tables are: CCAdj Capital consumption adjustment  
IVA Inventory valuation adjustment  
NIPA's National income and product accounts  
p Preliminary  
r Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980-82 and corrections for earlier years are in the July 1983 SURVEY. Summary NIPA Series, 1950-82, are in the October 1983 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1982	1983				1984			1982	1983				1984
				IV	I	II	III					IV	I'	IV	I	
<b>Gross national product</b> .....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,550.1	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,609.3
<b>Personal consumption expenditures</b> .....	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	2,286.2	970.2	1,011.4	979.6	986.7	1,010.6	1,016.0	1,032.2	1,048.3
Durable goods.....	244.5	279.4	252.1	258.5	277.7	282.8	298.6	315.1	139.8	156.3	143.2	145.8	156.5	157.9	165.2	174.0
Nondurable goods.....	761.0	804.1	773.0	777.1	799.6	814.8	825.0	843.2	364.2	376.1	366.0	368.9	374.7	378.1	382.5	387.3
Services.....	986.4	1,074.5	1,021.8	1,037.4	1,069.7	1,083.5	1,107.3	1,127.9	466.2	479.0	470.4	472.0	479.4	480.1	484.4	486.9
<b>Gross private domestic investment</b> .....	414.5	471.9	377.4	404.1	450.1	501.1	532.5	604.6	194.5	219.0	178.4	190.0	210.0	230.7	245.2	277.4
<b>Fixed investment</b> .....	439.1	478.4	433.8	443.5	464.6	492.5	512.8	533.5	208.9	221.1	201.1	205.4	215.6	227.0	236.5	246.7
Nonresidential.....	348.3	348.4	337.0	332.1	336.3	351.0	374.0	385.7	166.1	168.4	160.5	159.9	163.0	170.1	180.7	187.6
Structures.....	141.9	131.1	138.6	132.9	127.4	130.9	133.3	140.1	53.4	49.7	52.2	50.3	48.3	49.6	50.4	53.3
Producers' durable equipment.....	206.4	217.2	198.4	199.3	208.8	220.2	240.7	245.6	112.7	118.8	108.3	109.6	114.7	120.5	130.3	134.3
Residential.....	90.8	130.0	96.8	111.3	128.4	141.5	138.8	147.8	37.8	52.7	40.6	45.5	52.6	56.8	55.8	59.2
Nonfarm structures.....	86.0	124.9	91.2	106.7	123.3	136.3	133.5	142.6	35.2	50.0	37.3	43.0	50.0	54.1	53.1	56.4
Farm structures.....	1.5	1.5	2.3	1.3	1.5	1.6	1.6	1.4	.6	.6	.9	.5	.6	.6	.5	.5
Producers' durable equipment.....	3.2	3.6	3.3	3.4	3.5	3.6	3.7	3.8	1.9	2.1	1.9	2.0	2.1	2.1	2.1	2.2
Change in business inventories.....	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	71.0	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	30.7
Nonfarm.....	-23.1	-2.8	-53.7	-10.3	18.4	19.7	50.1	-8.6	-2	-21.1	-15.1	-3.3	8.8	8.8	22.2	
Farm.....	-1.4	-3.7	-2.7	-4	-4.2	-9.9	-1	21.0	-8	-1.9	-1.6	-3	-2.1	-5.0	-1	8.5
<b>Net exports of goods and services</b> .....	17.4	-9.0	5.6	17.0	-8.5	-18.3	-26.1	-48.2	28.9	11.8	23.0	20.5	12.3	11.4	2.8	-7.5
Exports.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	358.8	147.3	138.7	136.5	137.3	136.2	140.7	140.6	144.4
Imports.....	330.2	344.4	316.1	309.9	335.6	359.4	372.6	407.0	118.4	126.9	113.5	116.8	123.9	129.2	137.8	151.9
<b>Government purchases of goods and services</b> .....	649.2	689.5	679.7	677.4	683.4	698.3	699.0	707.6	291.8	293.1	299.7	292.9	292.1	295.2	292.3	291.0
Federal.....	258.7	274.8	279.2	273.5	273.7	278.1	274.1	271.9	116.6	117.8	124.4	118.4	117.6	118.9	116.4	113.8
National defense.....	179.4	200.3	190.8	194.4	199.4	201.2	206.3	212.7	78.8	84.3	81.4	82.7	84.2	84.2	85.8	87.1
Nondefense.....	79.3	74.5	88.5	79.1	74.3	76.9	67.8	59.2	38.8	33.6	43.0	35.7	33.4	34.7	30.5	26.6
State and local.....	390.5	414.7	400.5	404.0	409.7	420.2	424.9	435.7	175.2	175.3	175.2	174.5	174.5	176.3	175.9	177.2

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1982	1983				1984			1982	1983				1984
				IV	I	II	III					IV	I'	IV	I	
<b>Gross national product</b> .....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,550.1	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,609.3
<b>Final sales</b> .....	3,097.5	3,316.9	3,165.9	3,210.9	3,286.6	3,353.7	3,416.6	3,479.1	1,494.8	1,537.4	1,503.4	1,505.5	1,530.5	1,549.7	1,563.7	1,578.6
Change in business inventories.....	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	71.0	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	30.7
<b>Goods</b> .....	1,208.9	1,366.5	1,264.8	1,292.2	1,346.8	1,388.9	1,438.1	1,498.3	661.6	688.6	652.1	656.9	681.8	699.0	716.8	742.7
<b>Final sales</b> .....	1,305.4	1,373.0	1,321.2	1,331.6	1,361.3	1,380.4	1,418.5	1,427.3	671.0	690.7	674.8	672.3	687.2	695.3	708.0	712.0
Change in business inventories.....	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	71.0	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	30.7
<b>Durable goods</b> .....	500.8	548.7	474.0	482.7	536.8	568.9	606.4	617.3	269.6	291.4	256.4	261.3	287.4	299.9	316.9	323.5
<b>Final sales</b> .....	516.3	552.6	519.0	520.9	545.7	555.9	588.1	594.6	276.1	292.7	275.3	277.0	291.1	294.1	308.4	313.8
Change in business inventories.....	-15.5	-3.9	-45.0	-38.2	-8.9	13.1	18.3	22.7	-6.5	-1.3	-18.9	-15.7	-3.7	5.8	8.5	9.7
<b>Nondurable goods</b> .....	780.1	817.8	790.8	809.5	810.0	820.0	831.8	881.0	392.0	397.3	395.6	395.6	394.5	399.2	399.9	419.2
<b>Final sales</b> .....	789.1	820.3	802.2	810.6	815.7	824.5	830.4	832.7	394.9	398.0	399.4	395.2	396.1	401.2	399.6	398.2
Change in business inventories.....	-9.1	-2.5	-11.4	-1.2	-5.7	-4.5	1.4	48.3	-2.9	-8	-3.8	.3	-1.7	-2.0	.3	21.0
<b>Services</b> .....	1,511.1	1,635.6	1,560.5	1,588.4	1,623.4	1,651.0	1,679.6	1,715.7	712.2	724.5	715.0	717.8	723.0	727.0	730.0	734.3
<b>Structures</b> .....	281.0	308.4	284.3	290.9	301.9	322.3	318.5	336.2	111.6	122.2	113.6	115.4	120.3	127.3	125.7	132.3
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	3,055.6	3,319.5	3,104.0	3,154.6	3,280.5	3,380.5	3,462.3	3,598.4	1,456.5	1,523.5	1,457.7	1,469.6	1,512.8	1,542.0	1,569.7	1,616.8
Final sales to domestic purchasers <sup>1</sup> .....	3,080.1	3,325.9	3,160.4	3,193.9	3,295.0	3,371.9	3,442.7	3,527.3	1,465.9	1,525.6	1,480.4	1,485.0	1,518.3	1,538.2	1,561.0	1,586.1

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 1.5-1.6.—Gross National Product by Sector in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars									
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates							
			1982	1983							1982	1983	1983					1984
				IV	I	II	III	IV					I'	IV	I	II	III	
Gross national product.....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,550.1	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,609.3		
Gross domestic product.....	3,025.7	3,264.8	3,063.5	3,127.2	3,227.9	3,314.1	3,389.9	3,503.5	1,462.3	1,514.0	1,458.6	1,469.2	1,504.4	1,531.1	1,551.2	1,588.1		
Business.....	2,594.6	2,803.3	2,619.1	2,675.5	2,769.8	2,849.8	2,918.3	3,022.3	1,259.6	1,310.4	1,255.9	1,266.1	1,301.2	1,327.5	1,346.9	1,383.9		
Nonfarm.....	2,520.0	2,734.7	2,539.1	2,601.8	2,700.5	2,779.0	2,857.5	2,948.6	1,220.4	1,274.7	1,213.2	1,227.5	1,265.1	1,290.9	1,315.2	1,349.0		
Farm.....	2,252.6	2,441.9	2,261.0	2,317.9	2,411.0	2,483.3	2,555.4	2,640.5	1,078.3	1,127.0	1,068.9	1,081.9	1,118.2	1,142.6	1,165.4	1,197.7		
Housing.....	267.4	292.8	278.1	284.0	289.6	295.7	302.1	308.1	142.1	147.7	144.3	145.6	146.9	148.3	149.8	151.4		
Farm.....	74.1	70.8	75.8	74.9	72.7	68.3	67.4	81.3	39.0	36.8	40.6	39.2	37.7	35.5	34.9	38.3		
Statistical discrepancy.....	.5	-2.3	4.2	-1.2	-3.5	2.5	-6.8	-7.5	.2	-1.1	2.0	-6	-1.6	1.1	-3.2	-3.5		
Households and institutions.....	107.0	114.9	110.8	112.2	114.1	115.6	117.8	118.4	46.7	47.5	46.9	47.1	47.3	47.6	48.0	47.9		
Private households.....	7.6	8.2	7.8	8.0	8.1	8.2	8.4	8.5	3.3	3.5	3.3	3.4	3.4	3.5	3.6			
Nonprofit institutions.....	99.4	106.7	102.9	104.2	106.0	107.4	109.4	109.9	43.4	44.0	43.5	43.7	43.9	44.1	44.4	44.4		
Government.....	324.1	346.6	333.7	339.5	344.1	348.8	353.9	362.8	156.1	156.1	155.8	155.9	156.0	156.0	156.3	156.3		
Federal.....	101.1	106.1	104.2	105.6	106.0	106.2	106.6	110.4	50.5	50.8	50.7	50.8	50.8	50.8	50.8	50.9		
State and local.....	223.0	240.5	229.5	233.8	238.1	242.6	247.2	252.3	105.6	105.2	105.1	105.1	105.1	105.2	105.5			
Rest of the world.....	47.3	45.7	46.0	44.3	44.1	48.1	46.3	46.6	23.1	21.3	22.1	21.0	20.7	22.3	21.3	21.2		
Addendum:																		
Gross domestic business product less housing.....	2,318.4								1,116.2									

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

	Billions of dollars								
	1982	1983	Seasonally adjusted at annual rates						1984
			1982	1983					
				IV	I	II	III	IV	
Gross national product.....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,550.1	
Less:									
Capital consumption allowances with CCAAdj.....	359.2	377.3	368.3	370.8	373.3	381.7	383.2	388.8	
Capital consumption allowances.....	312.6	367.8	329.5	341.8	359.0	378.5	391.8	402.0	
Less: CCAAdj.....	-46.6	-9.5	-38.8	-29.1	-14.3	-3.2	8.6	13.3	
Equals: Net national product.....	2,713.8	2,933.2	2,741.3	2,800.7	2,898.7	2,980.5	3,053.0	3,161.4	
Less:									
Indirect business tax and nontax liability.....	258.3	285.9	264.8	270.6	285.8	291.1	296.0	301.2	
Business transfer payments.....	14.1	15.5	14.7	15.0	15.3	15.7	16.1	16.6	
Statistical discrepancy.....	.5	-2.3	4.2	-1.2	-3.5	2.5	-6.7	-7.5	
Plus: Subsidies less current surplus of government enterprises.....	9.5	16.1	16.6	12.3	11.8	15.8	24.6	32.1	
Equals: National income.....	2,450.4	2,650.2	2,474.0	2,528.5	2,612.8	2,686.9	2,772.4	2,883.3	
Less:									
Corporate profits with IVA and CCAAdj.....	164.8	229.1	161.9	181.8	218.2	248.4	268.2	281.6	
Net interest.....	261.1	247.5	254.7	248.3	243.8	246.1	251.9	262.0	
Contributions for social insurance.....	253.0	272.3	255.4	265.4	270.1	274.4	279.2	296.6	
Wage accruals less disbursements.....	0	-4	0	0	-1.3	-4	0	.2	
Plus:									
Government transfer payments to persons.....	260.4	388.1	384.3	383.6	390.0	386.8	392.0	395.3	
Personal interest income.....	366.2	366.3	363.1	357.2	357.1	369.9	381.1	396.3	
Personal dividend income.....	66.4	70.5	67.9	68.8	69.3	70.9	72.9	75.1	
Business transfer payments.....	14.1	15.5	14.7	15.0	15.3	15.7	16.1	16.6	
Equals: Personal income.....	2,578.6	2,742.1	2,632.0	2,657.7	2,713.6	2,761.9	2,835.2	2,926.2	

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1972 dollars]

Gross national product.....	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,609.3
Less: Capital consumption allowances with CCAAdj.....	162.5	169.1	165.5	166.3	167.8	170.7	171.6	173.7
Equals: Net national product.....	1,322.9	1,366.2	1,315.2	1,323.9	1,357.3	1,382.7	1,400.9	1,435.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	147.3	153.8	146.9	150.3	152.8	154.4	157.7	160.9
Statistical discrepancy.....	.2	-1.1	2.0	-6	-1.6	1.1	-3.2	-3.5
Equals: National income.....	1,175.4	1,213.4	1,166.2	1,174.2	1,206.1	1,227.1	1,246.3	1,278.2

Table 1.11.—National Income by Type of Income

	Billions of dollars								
	1982	1983	Seasonally adjusted at annual rates						1984
			1982	1983					
				IV	I	II	III	IV	
National income.....	2,450.4	2,650.2	2,474.0	2,528.5	2,612.8	2,686.9	2,772.4	2,883.3	
Compensation of employees.....	1,865.7	1,990.2	1,899.0	1,923.7	1,968.7	2,011.8	2,056.6	2,113.4	
Wages and salaries.....	1,568.1	1,664.1	1,586.0	1,610.6	1,647.1	1,681.5	1,717.3	1,756.6	
Government and government enterprises.....	306.0	325.7	314.5	319.2	323.3	328.4	332.1	339.4	
Other.....	1,262.1	1,338.4	1,271.5	1,291.5	1,323.8	1,353.1	1,385.2	1,417.2	
Supplements to wages and salaries.....	297.6	326.1	302.9	313.1	321.6	330.3	339.4	356.8	
Employer contributions for social insurance.....	140.9	152.7	142.5	148.8	151.5	153.9	156.7	167.9	
Other labor income.....	156.6	173.4	160.4	164.3	170.1	176.4	182.7	189.0	
Proprietors' income with IVA and CCAAdj.....	109.0	128.5	116.2	120.6	127.2	126.7	139.4	169.3	
Farm.....	21.5	20.9	26.0	22.2	21.0	15.5	25.0	47.9	
Proprietors' income with IVA.....	29.9	29.3	34.6	30.6	29.4	23.9	33.2	56.1	
CCAAdj.....	-8.4	-8.4	-8.6	-8.4	-8.4	-8.4	-8.3	-8.2	
Nonfarm.....	87.4	107.6	90.2	98.4	106.2	111.2	114.5	121.4	
Proprietors' income with IVA.....	84.2	97.3	86.0	91.0	96.8	100.6	100.9	106.9	
CCAAdj.....	-6	-8	-8	-2	-1.1	-1.5	-6	-1.1	
Rental income of persons with CCAAdj.....	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0	
Rental income of persons.....	86.3	93.2	87.4	91.6	92.2	94.0	95.1	96.2	
CCAAdj.....	-36.5	-38.5	-35.2	-37.5	-37.4	-40.0	-38.8	-39.3	
Corporate profits with IVA and CCAAdj.....	164.8	229.1	161.9	181.8	218.2	248.4	268.2	281.6	
Corporate profits with IVA.....	165.9	198.3	157.2	168.0	192.7	210.8	222.0	231.8	
Profits before tax.....	174.2	207.5	167.5	169.7	203.3	229.1	228.2	244.8	
Profits tax liability.....	59.2	76.9	54.0	61.5	76.0	84.9	85.3	92.7	
Profits after tax.....	115.1	130.6	113.5	108.2	127.2	144.1	142.9	151.6	
Dividends.....	68.7	73.3	70.4	71.4	72.0	73.7	75.9	78.2	
Undistributed profits.....	46.4	57.3	43.1	36.7	55.2	70.4	67.0	73.4	
IVA.....	-8.4	-9.2	-10.8	-1.7	-10.6	-13.3	-6.3	-12.5	
CCAAdj.....	-1.1	30.8	4.7	13.9	25.6	37.6	46.2	49.8	
Net interest.....	261.1	247.5	254.7	248.3	243.8	246.1	251.9	262.0	
Addenda:									
Corporate profits after tax with IVA and CCAAdj.....	105.6	152.2	107.9	120.3	142.2	163.4	182.9	188.9	
Dividends.....	68.7	73.3	70.4	71.4	72.0	73.7	75.9	78.2	
Undistributed profits with IVA and CCAAdj.....	37.0	78.9	37.5	48.9	70.1	89.7	107.0	110.7	



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

	Billions of dollars									Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1982		1983	Seasonally adjusted at annual rates						
			1982	1983							1982	1983				1984	
			IV	I	II	III	IV				I'	IV	I	II	III	IV	I'
<b>Gross domestic product of corporate business</b> .....	1,897.1	2,064.5	1,903.2	1,954.2	2,036.5	2,102.5	2,164.7	2,227.7	<b>Net domestic product</b> .....	1,566.8	1,703.5	1,559.8	1,602.3	1,675.7	1,738.2	1,797.7	1,854.1
Capital consumption allowances with CCAdj.....	222.0	231.6	227.7	228.3	229.8	233.1	235.2	238.5	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	179.0	197.2	182.4	186.4	197.6	201.1	203.7	206.1
<b>Net domestic product</b> .....	1,675.1	1,832.9	1,675.4	1,725.9	1,806.7	1,869.4	1,929.5	1,989.1	<b>Domestic income</b> .....	1,387.8	1,506.3	1,377.4	1,415.9	1,478.1	1,537.1	1,594.1	1,648.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	187.6	206.9	191.4	195.6	207.3	211.0	213.7	216.4	Compensation of employees.....	1,198.6	1,269.1	1,201.2	1,222.4	1,253.9	1,283.7	1,316.4	1,355.2
<b>Domestic income</b> .....	1,487.5	1,626.0	1,484.0	1,530.3	1,599.4	1,658.4	1,715.8	1,772.7	Wages and salaries.....	997.3	1,048.9	998.2	1,012.0	1,037.2	1,060.4	1,086.2	1,112.0
Compensation of employees.....	1,282.2	1,363.5	1,289.2	1,313.6	1,347.6	1,379.1	1,413.5	1,455.2	Supplements to wages and salaries.....	201.3	220.1	203.0	210.4	216.7	223.3	230.2	243.2
Wages and salaries.....	1,065.8	1,126.3	1,070.3	1,086.9	1,114.1	1,138.5	1,165.7	1,193.3	Corporate profits with IVA and CCAdj.....	124.0	177.8	114.3	133.9	165.7	194.5	217.2	229.8
Supplements to wages and salaries.....	216.4	237.1	218.9	226.7	233.5	240.5	247.9	261.8	Profits before tax.....	131.5	154.6	117.9	119.7	149.0	173.8	176.9	191.0
Corporate profits with IVA and CCAdj.....	143.0	207.7	137.8	161.6	197.7	225.0	246.5	259.5	Profits tax liability.....	41.2	56.2	33.6	41.8	55.0	63.9	64.2	71.4
Profits before tax.....	152.4	186.1	143.4	149.5	182.8	205.7	206.5	222.2	Profits after tax.....	90.3	98.4	84.4	77.9	94.0	109.8	111.7	119.6
Profits tax liability.....	59.2	76.9	54.0	61.5	76.0	84.9	85.3	92.7	Dividends.....	37.2	64.5	59.2	63.3	65.6	65.1	64.0	66.1
Profits after tax.....	93.2	109.2	89.4	88.0	106.7	120.7	121.2	129.5	Undistributed profits.....	33.1	33.9	25.1	14.5	28.4	44.8	47.7	53.5
Dividends.....	54.4	61.8	56.7	60.6	62.9	62.3	61.3	63.5	IVA.....	-8.4	-9.2	-10.3	-1.7	-10.6	-13.3	-6.3	-12.5
Undistributed profits.....	38.8	47.4	32.6	27.4	43.9	58.4	59.9	65.9	CCAdj.....	.8	32.4	6.7	15.9	27.3	39.0	47.6	51.3
IVA.....	-8.4	-9.2	-10.3	-1.7	-10.6	-18.3	-6.3	-12.5	Net interest.....	65.2	59.4	61.9	59.7	58.6	58.9	60.5	62.9
CCAdj.....	-1.1	30.8	4.7	13.9	25.6	37.6	46.2	49.8	<b>Gross domestic product of nonfinancial corporate business</b> .....	857.7	895.2	846.4	856.0	885.8	909.4	929.7	952.1
Net interest.....	62.3	54.8	57.1	55.1	54.0	54.3	55.8	58.1	Capital consumption allowances with CCAdj.....	96.8	100.4	98.2	98.9	99.8	101.1	101.9	103.1
<b>Gross domestic product of financial corporate business</b> .....	120.4	142.8	128.2	136.5	144.1	144.7	145.7	149.4	<b>Net domestic product</b> .....	760.9	794.8	748.2	757.2	786.0	803.3	827.8	849.0
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,776.7	1,921.7	1,775.0	1,817.6	1,892.4	1,957.8	2,019.0	2,078.3	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.2	98.7	93.9	96.4	97.5	99.1	101.7	104.2
Capital consumption allowances with CCAdj.....	210.0	218.2	215.1	215.3	216.7	219.6	221.3	224.1	<b>Domestic income</b> .....	666.6	696.1	654.3	660.8	688.4	709.2	726.1	744.8

**Table 1.14-1.15.—Auto Output in Current and Constant Dollars**

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates					1982	1983	Seasonally adjusted at annual rates						
			1982	1983						1984	1982	1983				1984
			IV	I	II	III	IV			I'	IV	I	II	III	IV	I'
<b>Auto output</b> .....	66.6	88.9	66.0	78.5	80.9	95.0	101.0	109.3	38.5	49.9	38.3	44.9	46.0	53.1	55.8	59.7
<b>Final sales</b> .....	69.9	86.6	75.9	76.3	86.8	91.2	92.1	101.2	40.3	48.6	43.4	43.3	48.8	51.0	51.2	55.8
Personal consumption expenditures.....	73.9	90.9	79.7	80.7	91.4	92.5	99.2	108.4	37.1	44.0	39.9	39.6	45.0	44.5	46.7	50.6
New autos.....	52.9	65.1	58.5	57.5	66.9	65.8	70.0	76.3	29.8	35.7	32.7	31.8	37.0	36.1	37.8	41.0
Net purchases of used autos.....	21.0	25.9	21.2	23.2	24.5	26.7	29.2	32.1	7.3	8.3	7.2	7.8	8.0	8.4	8.9	9.6
Producers' durable equipment.....	12.4	14.0	12.3	12.9	13.4	15.1	14.7	15.6	9.3	11.3	9.5	10.0	10.6	12.1	12.4	13.5
New autos.....	24.9	30.8	25.7	27.4	28.6	32.7	34.6	37.7	14.0	16.9	14.4	15.2	15.8	17.9	18.7	20.2
Net purchases of used autos.....	-12.6	-16.8	-13.5	-14.5	-15.2	-17.6	-19.9	-22.1	-4.7	-5.6	-4.9	-5.1	-5.2	-5.8	-6.3	-6.7
Net exports.....	-17.4	-19.5	-17.1	-18.5	-19.1	-17.5	-23.0	-24.0	-6.8	-7.4	-6.7	-7.1	-7.5	-6.3	-8.8	-9.1
Exports.....	2.9	4.3	2.4	3.9	4.1	4.8	4.3	5.1	1.6	2.3	1.3	2.1	2.2	2.5	2.3	2.7
Imports.....	20.3	23.8	19.5	22.3	23.2	22.4	27.3	29.1	8.4	9.7	8.0	9.1	9.7	8.9	11.0	11.8
Government purchases.....	1.0	1.1	1.0	1.1	1.1	1.2	1.2	1.2	.7	.8	.7	.7	.7	.8	.8	.8
Change in business inventories.....	-3.3	2.3	-9.8	2.2	-5.9	3.8	9.0	8.0	-1.8	1.3	-5.2	1.5	-2.8	2.0	4.7	3.9
New.....	-3.3	1.9	-11.1	1.9	-6.7	3.8	8.7	7.3	-1.8	1.2	-5.6	1.4	-3.1	2.0	4.6	3.7
Used.....	0	.3	1.3	.3	.8	0	.2	.8	0	.1	.5	.1	.3	0	.1	.2
<b>Addenda:</b>																
Domestic output of new autos <sup>1</sup> .....	50.6	71.3	49.4	63.4	64.4	76.4	81.1	91.5	28.5	39.0	27.7	34.9	35.5	41.7	43.7	49.0
Sales of imported new autos <sup>2</sup> .....	27.9	32.6	30.3	29.8	32.5	31.4	36.6	34.5	15.7	17.9	16.9	16.5	18.0	17.2	19.8	18.5

**Table 1.16-1.17.—Truck Output in Current and Constant Dollars**

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates					1982	1983	Seasonally adjusted at annual rates						
			1982	1983						1984	1982	1983				1984
			IV	I	II	III	IV			I'	IV	I	II	III	IV	I'
<b>Truck output<sup>1</sup></b> .....	30.4	37.2	26.4	30.5	35.0	38.9	44.3	48.7	14.3	17.2	12.4	14.1	16.5	18.0	20.3	21.9
<b>Final sales</b> .....	30.8	36.8	30.8	31.3	34.6	37.1	44.2	46.4	14.4	17.1	14.4	14.4	16.3	17.2	20.3	21.0
Personal consumption expenditures.....	11.8	16.1	11.6	12.7	16.5	16.5	18.8	19.2	6.6	8.8	6.5	7.0	9.1	9.0	10.1	10.3
Producers' durable equipment.....	16.6	19.3	14.9	16.5	17.1	19.1	24.3	25.9	7.1	7.9	6.3	6.8	7.0	7.9	10.0	10.5
Net exports.....	-2.7	-3.9	-1.6	-3.0	-4.2	-4.0	-4.6	-4.7	-1.4	-1.9	-1.5	-2.0	-1.9	-2.2	-2.2	-2.2
Exports.....	2.5	2.0	2.3	1.8	1.9	2.1	2.2	2.4	1.1	.8	1.0	.8	.8	.9	.9	1.0
Imports.....	5.2	5.9	3.9	4.9	6.0	6.1	6.8	7.1	2.5	2.8	1.8	2.3	2.8	2.8	3.1	3.2
Government purchases.....	5.2	5.4	6.0	5.1	5.2	5.5	5.7	6.0	2.2	2.2	2.5	2.1	2.2	2.3	2.4	2.4
Change in business inventories.....	-.4	.4	-4.4	-.8	.4	1.8	.1	2.3	-.1	.2	-2.1	-.3	.2	.7	0	.9

Table 1.14-1.15:

1. Consists of final sales and change in business inventories of new autos produced in the United States.  
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1982	1983				
				IV	I	II	III	
Personal income.....	2,578.6	2,742.1	2,632.0	2,657.7	2,713.6	2,761.9	2,835.2	2,926.2
Wage and salary disbursements.....	1,568.1	1,664.6	1,586.0	1,610.7	1,648.4	1,681.9	1,717.3	1,756.4
Commodity-producing industries.....	509.2	529.7	499.5	508.6	522.2	537.8	550.0	567.2
Manufacturing.....	383.8	402.8	377.4	385.4	397.4	409.2	419.0	433.0
Distributive industries.....	378.8	397.2	383.5	386.4	394.3	398.9	409.3	415.3
Service industries.....	374.1	411.5	388.5	396.4	407.3	416.4	425.8	434.7
Government and government enterprises.....	306.0	326.2	314.5	319.2	324.6	328.8	332.1	339.3
Other labor income.....	156.6	173.4	160.4	164.3	170.1	176.4	182.7	189.0
Proprietors' income with IVA and CCAdj.....	109.0	128.5	116.2	120.6	127.2	126.7	139.4	169.3
Farm.....	21.5	20.9	26.0	22.2	21.0	15.5	25.0	47.9
Nonfarm.....	87.4	107.6	90.2	98.4	106.2	111.2	114.5	121.4
Rental income of persons with CCAdj.....	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0
Personal dividend income.....	66.4	70.5	67.9	68.8	69.3	70.9	72.9	75.1
Personal interest income.....	366.2	366.3	363.1	357.2	357.1	369.9	381.1	396.3
Transfer payments.....	374.5	403.6	399.0	398.5	405.3	402.5	408.1	411.8
Old-age, survivors, disability, and health insurance benefits.....	204.5	222.8	216.5	217.4	221.1	223.8	223.8	233.5
Government unemployment insurance benefits.....	24.8	25.6	32.2	29.0	30.0	22.6	20.7	17.4
Veterans benefits.....	16.4	16.7	16.6	16.9	16.6	16.6	16.5	16.6
Government employees retirement benefits.....	54.2	58.6	55.8	56.6	58.3	59.3	60.1	61.3
Other transfer payments.....	74.6	80.0	77.9	78.7	79.3	80.2	82.0	83.0
Aid to families with dependent children.....	13.4	14.3	13.5	14.1	14.4	14.3	14.5	15.1
Other.....	61.2	65.7	64.3	64.5	64.9	66.0	67.5	67.9
Less: Personal contributions for social insurance.....	112.0	119.5	112.9	116.5	118.6	120.5	122.5	128.7
Less: Personal tax and nontax payments.....	402.1	406.5	404.1	401.8	412.6	400.1	411.4	421.3
Equals: Disposable personal income.....	2,176.5	2,335.6	2,227.8	2,255.9	2,301.0	2,361.7	2,423.9	2,504.9
Less: Personal outlays.....	2,051.1	2,222.0	2,107.0	2,134.2	2,209.5	2,245.9	2,298.3	2,356.5
Personal consumption expenditures.....	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	2,286.2
Interest paid by consumers to business.....	58.1	62.8	59.1	60.2	61.4	63.6	66.0	68.7
Personal transfer payments to foreigners (net).....	1.1	1.2	1.0	1.0	1.1	1.2	1.4	1.6
Equals: Personal saving.....	125.4	113.6	120.8	121.7	91.5	115.8	125.6	148.4
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,060.2	1,094.6	1,066.1	1,073.8	1,088.0	1,100.1	1,121.5	1,148.6
Per capita:								
Current dollars.....	9,377	9,969	9,562	9,661	9,834	10,069	10,308	10,631
1972 dollars.....	4,567	4,672	4,576	4,599	4,629	4,690	4,769	4,875
Population (millions).....	232.1	234.3	233.0	233.5	234.0	234.6	235.1	235.6
Personal saving as percentage of disposable personal income.....	5.8	4.9	5.4	5.4	4.0	4.9	5.2	5.9

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1982	1983				
				IV	I	II	III	
Personal consumption expenditures.....	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	2,286.2
Durable goods.....	244.5	279.4	252.1	258.5	277.7	282.8	298.6	315.1
Motor vehicles and parts.....	109.9	133.4	116.1	118.4	133.9	135.6	145.6	155.8
Furniture and household equipment.....	93.5	102.2	94.9	97.3	100.8	102.9	107.7	111.8
Other.....	41.1	43.9	41.0	42.9	43.1	44.3	45.4	47.5
Nondurable goods.....	761.0	804.1	773.0	777.1	799.6	814.8	825.0	843.2
Food.....	396.9	422.1	404.5	411.7	419.6	426.4	430.6	439.9
Clothing and shoes.....	119.0	125.6	119.6	120.0	126.4	125.1	130.7	134.0
Gasoline and oil.....	91.5	90.8	91.1	87.3	90.3	93.1	92.7	92.4
Other nondurable goods.....	153.5	165.7	157.9	158.1	163.3	170.2	171.1	176.9
Fuel oil and coal.....	20.0	21.1	20.2	17.7	21.2	23.0	22.3	22.0
Other.....	133.5	144.6	137.7	140.4	142.1	147.2	148.8	154.9
Services.....	986.4	1,074.5	1,021.8	1,037.4	1,069.7	1,083.5	1,107.3	1,127.9
Housing.....	334.1	363.6	345.2	352.6	359.5	367.2	375.1	382.5
Household operation.....	144.3	153.8	147.1	145.9	156.4	155.8	157.9	161.6
Electricity and gas.....	76.3	81.1	76.8	74.1	82.8	83.3	84.0	84.8
Other.....	68.0	72.7	70.3	71.8	72.6	72.5	73.9	76.8
Transportation.....	68.4	72.8	69.2	70.1	70.9	74.0	76.1	77.6
Other.....	439.6	484.3	460.3	468.8	483.9	486.6	498.1	506.2
	Billions of 1972 dollars							
Personal consumption expenditures.....	970.2	1,011.4	979.6	986.7	1,010.6	1,016.0	1,032.2	1,048.3
Durable goods.....	139.8	156.3	143.2	145.8	156.5	157.9	165.2	174.0
Motor vehicles and parts.....	57.4	68.0	60.5	60.9	69.1	69.1	73.0	77.9
Furniture and household equipment.....	59.7	64.7	60.2	61.7	63.9	65.2	67.9	70.8
Other.....	22.7	23.7	22.5	23.8	23.4	23.6	24.3	25.3
Nondurable goods.....	364.2	376.1	366.0	368.9	374.7	378.1	382.5	387.3
Food.....	184.0	191.0	186.4	188.2	189.4	193.1	193.5	192.5
Clothing and shoes.....	84.4	87.3	84.5	84.7	88.4	86.1	90.0	92.7
Gasoline and oil.....	25.6	26.3	25.2	26.3	26.3	26.3	26.2	27.2
Other nondurable goods.....	70.2	71.5	70.0	69.7	70.7	72.6	72.8	75.0
Fuel oil and coal.....	3.5	4.0	3.4	3.3	4.1	4.3	4.1	4.0
Other.....	66.6	67.5	66.6	66.4	66.6	68.3	68.7	71.0
Services.....	466.2	479.0	470.4	472.0	479.4	480.1	484.4	486.9
Housing.....	171.3	176.3	172.4	174.0	175.5	177.1	178.8	180.6
Household operation.....	63.5	63.7	63.0	61.9	64.2	64.3	64.5	65.1
Electricity and gas.....	24.9	24.6	23.9	23.0	25.1	25.4	25.1	25.5
Other.....	38.6	39.1	39.1	39.0	39.1	38.9	39.4	39.6
Transportation.....	31.7	31.6	31.4	31.2	31.4	31.7	32.0	32.0
Other.....	199.6	207.3	203.5	204.8	208.2	207.0	209.1	209.3

Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures

	(Billions of dollars)							
Receipts.....	56.2	61.6	58.1	59.5	60.8	62.2	63.7	65.6
Contributions for social insurance.....	35.1	37.9	36.1	36.9	37.5	38.2	38.9	39.6
Personal contribution.....	9.2	10.0	9.5	9.7	9.9	10.1	10.3	10.5
Employer contributions.....	25.9	27.9	26.7	27.2	27.7	28.1	28.6	29.2
Government and government enterprises.....	23.6	25.5	24.3	24.9	25.3	25.7	26.2	26.6
Other.....	2.3	2.4	2.3	2.3	2.3	2.4	2.5	2.5
Interest and dividends received.....	21.1	23.7	22.0	22.6	23.3	24.0	24.9	25.9
Expenditures.....	23.0	25.5	24.0	24.7	25.2	25.7	26.5	27.3
Administrative expenses (purchases of goods and services).....	8	9	8	8	8	9	9	1.0
Transfer payments to persons.....	22.3	24.6	23.2	23.9	24.4	24.8	25.5	26.4
Surplus or deficit (-).....	33.2	36.1	34.2	34.9	35.6	36.6	37.3	38.2

Table 3.14:

NOTE.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.



Table 4.1-4.2.—Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates						
			1982	1983				1984			1982	1983	1983				1984
				IV	I	II	III						IV	I'	IV	I	
Receipts from foreigners.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	358.8									
Exports of goods and services.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	358.8	147.3	138.7	136.5	137.3	136.2	140.7	140.6	144.4	
Merchandise.....	209.2	199.4	190.9	195.6	194.3	201.2	206.3	215.4	81.4	76.9	75.4	76.9	75.5	77.4	77.9	80.7	
Durable goods.....	119.5	114.2	108.7	111.8	112.4	114.7	117.9	124.0	44.4	41.7	40.2	41.2	41.2	41.8	42.7	44.5	
Nondurable goods.....	89.8	85.2	82.2	83.8	81.9	86.5	88.4	91.4	37.0	35.2	35.2	35.7	34.3	35.5	35.2	36.2	
Services.....	138.4	136.1	130.8	131.3	132.8	139.8	140.2	143.4	65.9	61.8	61.1	60.4	60.7	63.3	62.7	63.7	
Factor income <sup>1</sup> .....	86.5	82.1	80.3	76.9	79.2	85.9	86.3	88.9	42.2	38.2	38.5	36.3	37.1	39.9	39.6	40.4	
Other.....	51.9	54.0	50.5	54.5	53.7	53.9	53.9	54.5	23.7	23.6	22.6	24.1	23.6	23.4	23.2	23.3	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0									
Payments to foreigners.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	358.8									
Imports of goods and services.....	330.2	344.4	316.1	309.9	335.6	359.4	372.6	407.0	118.4	126.9	118.5	116.8	123.9	129.2	137.8	151.9	
Merchandise.....	244.5	258.9	235.0	230.9	251.3	272.7	280.8	314.6	79.7	88.9	77.0	81.4	86.2	90.7	97.1	111.3	
Durable goods.....	123.4	138.8	114.0	124.7	134.6	141.6	154.2	179.8	52.3	58.7	49.0	53.2	56.6	59.9	65.2	76.1	
Nondurable goods.....	121.1	120.2	121.0	106.2	116.8	131.1	126.6	134.8	27.4	30.1	28.0	28.2	29.6	30.8	31.9	35.1	
Services.....	85.7	85.4	81.0	79.0	84.2	86.7	91.8	92.4	38.7	38.1	36.5	35.4	37.7	38.5	40.7	40.6	
Factor income <sup>1</sup> .....	39.3	36.4	34.3	32.6	35.1	37.9	40.0	42.3	19.1	16.9	16.4	15.4	16.4	17.6	18.3	19.2	
Other.....	46.4	49.1	46.7	46.5	49.2	48.8	51.8	50.2	19.5	21.2	20.1	20.0	21.3	20.9	22.4	21.4	
Transfer payments (net).....	7.5	7.9	8.7	6.1	7.1	7.2	11.2	7.8									
From persons (net).....	1.1	1.2	1.0	1.0	1.1	1.2	1.4	1.6									
From government (net).....	6.3	6.7	7.6	5.0	6.0	6.0	9.7	6.2									
Interest paid by government to foreigners.....	18.2	17.7	18.8	17.6	17.4	17.7	18.1	18.4									
Net foreign investment.....	-8.3	-34.6	-21.9	-6.7	-33.0	-43.2	-55.3	-74.5									

Table 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates						
			1982	1983				1984			1982	1983	1983				1984
				IV	I	II	III						IV	I'	IV	I	
Merchandise exports.....	209.2	199.4	190.9	195.6	194.3	201.2	206.3	215.4	81.4	76.9	75.4	76.9	75.5	77.4	77.9	80.7	
Foods, feeds, and beverages.....	31.6	31.4	27.4	31.6	30.0	31.5	32.5	34.1	14.5	13.9	13.3	14.8	13.6	13.7	13.3	14.0	
Industrial supplies and materials.....	61.6	56.6	57.4	55.0	55.4	57.9	58.2	58.9	21.7	20.5	20.7	20.0	20.2	21.1	20.8	20.8	
Durable goods.....	16.9	16.2	15.7	15.0	15.9	16.8	16.8	16.8	5.9	5.9	5.7	5.5	5.8	6.1	6.0	6.0	
Nondurable goods.....	44.7	40.5	41.6	39.9	39.5	41.1	41.4	42.0	15.7	14.7	15.0	14.5	14.4	15.0	14.8	14.9	
Capital goods, except autos.....	73.8	68.3	67.4	69.4	67.9	67.0	68.9	71.5	28.4	25.9	25.7	26.4	25.7	25.3	26.0	26.8	
Autos.....	17.1	18.5	14.3	16.6	18.2	19.0	20.1	22.3	5.4	5.6	4.4	5.1	5.6	5.8	6.0	6.6	
Consumer goods.....	14.8	14.0	14.3	13.8	13.7	14.3	14.1	13.9	7.4	7.0	7.3	7.0	6.9	7.1	7.1	6.9	
Durable goods.....	6.5	6.0	6.1	6.1	5.8	6.1	5.8	6.0	2.6	2.4	2.4	2.4	2.3	2.5	2.4	2.4	
Nondurable goods.....	8.3	8.0	8.1	7.7	7.8	8.2	8.3	7.9	4.8	4.6	4.8	4.6	4.6	4.7	4.7	4.5	
Other.....	10.3	10.6	10.0	9.2	9.2	11.5	12.5	14.8	4.0	4.1	4.0	3.6	3.6	4.4	4.7	5.5	
Durable goods.....	5.1	5.3	5.0	4.6	4.6	5.8	6.2	7.4	2.0	2.0	2.0	1.8	1.8	2.2	2.4	2.8	
Nondurable goods.....	5.1	5.3	5.0	4.6	4.6	5.8	6.2	7.4	2.0	2.0	2.0	1.8	1.8	2.2	2.4	2.8	
Merchandise imports.....	244.5	258.9	235.0	230.9	251.3	272.7	280.8	314.6	79.7	88.9	77.0	81.4	86.2	90.7	97.1	111.3	
Foods, feeds, and beverages.....	17.1	18.2	17.7	17.7	18.2	18.5	18.4	21.0	7.2	7.7	7.4	7.6	7.7	7.7	7.7	8.7	
Industrial supplies and materials, excluding petroleum.....	46.7	51.1	44.6	47.8	50.5	52.4	53.9	62.9	16.3	18.9	16.1	17.5	18.5	19.2	20.3	23.3	
Durable goods.....	23.9	26.6	22.0	23.2	26.4	28.9	28.0	34.4	8.3	9.8	7.9	8.5	9.7	10.6	10.5	12.7	
Nondurable goods.....	22.8	24.5	22.7	24.5	24.1	23.5	26.0	28.5	8.0	9.1	8.2	9.0	8.8	8.6	9.8	10.6	
Petroleum and products.....	61.2	54.3	60.5	42.0	52.1	66.3	56.7	55.0	5.1	5.0	5.0	3.6	4.9	6.1	5.2	5.1	
Capital goods, except autos.....	38.3	40.9	34.5	37.2	38.6	41.8	46.1	57.7	18.9	20.4	17.3	18.5	19.0	20.8	23.0	28.8	
Autos.....	34.3	42.0	31.3	36.9	41.1	41.5	48.8	53.1	11.5	13.7	10.5	12.2	13.5	13.6	15.6	17.0	
Consumer goods.....	39.7	44.9	39.0	43.2	43.8	44.1	48.6	57.3	17.9	20.2	17.7	19.4	19.7	19.9	21.9	25.3	
Durable goods.....	23.3	25.5	22.5	24.3	25.0	25.3	27.3	30.8	12.1	13.3	11.8	12.7	13.0	13.2	14.4	16.1	
Nondurable goods.....	16.4	19.4	16.5	18.8	18.8	18.8	21.3	26.5	5.8	6.9	5.8	6.7	6.8	6.7	7.5	9.2	
Other.....	7.2	7.4	7.3	6.2	7.1	8.0	8.3	7.6	2.9	3.0	3.0	2.6	2.9	3.3	3.4	3.1	
Durable goods.....	3.6	3.7	3.6	3.1	3.6	4.0	4.2	3.8	1.5	1.5	1.5	1.3	1.5	1.6	1.7	1.5	
Nondurable goods.....	3.6	3.7	3.6	3.1	3.6	4.0	4.2	3.8	1.5	1.5	1.5	1.3	1.5	1.6	1.7	1.5	
Addenda:																	
Exports:																	
Agricultural products.....	37.2	37.1	33.1	36.0	35.3	37.8	39.1	41.0	17.1	16.3	15.9	16.8	16.0	16.4	16.1	16.9	
Nonagricultural products.....	172.0	162.3	157.8	159.5	158.9	163.5	167.2	174.4	64.3	60.6	59.6	60.1	59.6	61.0	61.8	63.8	
Imports of nonpetroleum products.....	183.3	204.6	174.5	188.9	199.2	206.3	224.1	259.6	74.6	83.9	71.9	77.7	81.4	84.6	91.9	106.2	

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1982	1983				
			IV	I	II	III	IV	
Gross saving	405.8	439.6	351.3	398.5	420.6	455.4	484.0	537.6
Gross private saving	521.6	569.9	526.6	541.5	535.0	587.5	615.7	647.8
Personal saving	125.4	113.6	120.8	121.7	91.5	115.8	125.6	148.4
Undistributed corporate profits with IVA and CCAdj								
Profits with IVA	37.0	78.9	37.5	48.9	70.1	89.7	107.0	110.7
Undistributed profits	46.4	57.3	43.1	36.7	55.2	70.4	67.0	73.4
IVA	-8.4	-9.2	-10.3	-1.7	-10.6	-18.3	-6.3	-12.5
CCAdj	-1.1	30.8	4.7	13.9	25.6	37.6	46.2	49.8
Capital consumption allowances with CCAdj:								
Corporate	222.0	231.6	227.7	228.3	229.8	233.1	235.2	238.5
Noncorporate	137.2	145.7	140.5	142.6	143.5	148.6	148.0	150.2
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-115.8	-130.2	-175.3	-142.9	-114.4	-131.8	-131.8	-110.2
Federal	-147.1	-181.6	-208.2	-183.3	-166.1	-187.3	-189.8	-170.7
State and local	31.3	51.4	32.9	40.4	51.7	55.5	58.1	60.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	406.2	437.4	355.5	397.4	417.1	457.9	477.1	530.1
Gross private domestic investment	414.5	471.9	377.4	404.1	450.1	501.1	532.5	604.6
Net foreign investment	-8.3	-34.6	-21.9	-6.7	-33.0	-43.2	-55.3	-74.5
Statistical discrepancy	.5	-2.3	4.2	-1.2	-3.5	2.5	-6.8	-7.5

Table 5.8-5.9.—Change in Business Inventories by Industry in Current and Constant Dollars

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1982	1983				
			IV	I	II	III	IV	
Change in business inventories	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	71.0
Farm	-1.4	-3.7	-2.7	-4	-4.2	-9.9	-1	21.0
Nonfarm	-23.1	-2.8	-53.7	-39.0	-10.3	18.4	19.7	50.1
Change in book value	-13.9	7.3	-42.4	-37.7	1.5	38.8	26.7	64.1
IVA <sup>1</sup>	-9.3	-10.1	-11.3	-1.3	-11.8	-20.4	-7.0	-14.0
Manufacturing	-20.6	-8.3	-32.4	-29.9	-3.1	2.5	-2.6	17.3
Durable goods	-14.1	-6.6	-25.3	-24.2	.1	-2.5	.3	9.9
Nondurable goods	-6.4	-1.7	-7.1	-5.7	-3.2	5.0	-2.9	8.0
Wholesale trade	-2.1	-2.1	-5.7	-18.1	-7.7	8.9	8.5	7.2
Durable goods	-1.0	-1.9	-9.5	-16.0	-7.5	9.5	6.2	4.4
Nondurable goods	-1.0	-1.1	3.8	-2.0	-.1	-.7	2.3	2.8
Merchant wholesalers	-.2	-1.1	-5.1	-13.1	-7.6	7.2	9.2	5.1
Durable goods	.2	-1.7	-7.5	-14.6	-7.7	9.5	5.9	3.6
Nondurable goods	.0	.7	2.4	1.6	-.1	-2.3	3.4	1.5
Nonmerchant wholesalers	-2.2	-1.0	-.6	-5.0	-.1	1.7	-.7	2.1
Durable goods	-1.2	-.2	-2.0	-1.4	-.1	.1	-.4	.8
Nondurable goods	-1.0	-.8	1.4	-3.6	-.2	1.7	-.1	1.3
Retail trade	-1.0	8.5	-9.2	6.9	3.9	8.1	15.1	22.9
Durable goods	-1.0	5.2	-10.4	3.5	7	6.0	12.0	9.3
Nondurable goods	.0	3.3	1.3	3.4	4.6	2.1	3.1	13.5
Other	.5	-.9	-6.5	2.1	-3.4	-1.0	-1.3	2.7
Durable goods	.7	-.6	2	-1.5	-.7	.1	-.3	-.3
Nondurable goods	-.2	-.3	-6.7	3.6	-2.7	-1.1	-1.0	3.1
Change in business inventories	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	30.7
Farm	-.8	-1.9	-1.6	-.3	-2.1	-5.0	-.1	8.5
Nonfarm	-8.6	-.2	-21.1	-15.1	-3.3	8.8	8.8	22.2
Manufacturing	-8.4	-3.1	-13.6	-12.3	-.8	1.4	-.5	6.9
Durable goods	-6.0	-2.6	-10.6	-10.1	.2	-.9	-.5	3.9
Nondurable goods	-2.4	-.5	-3.0	-2.2	-1.0	2.3	-1.0	3.0
Wholesale trade	-.1	-.5	-2.4	-6.7	-2.9	4.1	3.5	3.6
Durable goods	-.3	-.7	-3.8	-6.7	-3.1	4.0	2.8	1.9
Nondurable goods	.2	.2	1.4	0	.3	.1	.7	1.7
Merchant wholesalers	.6	-.2	-1.6	-5.3	-2.9	3.8	3.6	2.9
Durable goods	.2	-.6	-3.0	-6.1	-3.2	4.0	2.7	1.6
Nondurable goods	.4	.4	1.4	.7	.3	-.3	.9	1.3
Nonmerchant wholesalers	-.8	-.2	-.9	-1.3	.1	.3	0	.7
Durable goods	-.5	-.1	-.8	-.6	.1	0	-.2	.3
Nondurable goods	-.2	-.1	0	-.7	0	.3	-.2	.3
Retail trade	-.5	3.7	-4.1	3.1	1.7	3.8	6.3	10.7
Durable goods	-.5	2.3	-4.6	1.7	-.5	2.6	5.3	4.0
Nondurable goods	0	1.5	.5	1.4	2.2	1.2	1.1	6.7
Other	.4	-.4	-1.0	.8	-1.3	-.5	-.6	1.0
Durable goods	.3	-.3	1	-.6	-.3	0	-.1	-.1
Nondurable goods	.1	-.1	-1.1	1.4	-1.0	-.5	-.5	1.1

Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars

	Billions of dollars							
	Seasonally adjusted quarterly totals							1984
	1982	1983				1984		
	IV	I	II	III	IV	I <sup>1</sup>		
Inventories <sup>1</sup>	798.4	791.5	793.9	807.5	816.4	841.6	841.6	841.6
Farm	80.7	84.3	82.6	81.9	86.1	92.5	92.5	92.5
Nonfarm	717.7	707.1	711.3	725.5	730.2	749.1	749.1	749.1
Durable goods	407.3	399.8	401.5	409.5	415.0	424.2	424.2	424.2
Nondurable goods	310.4	307.3	309.8	316.1	315.3	324.9	324.9	324.9
Manufacturing	341.5	332.7	334.9	341.1	340.8	348.0	348.0	348.0
Durable goods	220.2	214.3	216.6	219.1	219.5	223.4	223.4	223.4
Nondurable goods	121.4	118.4	118.3	122.0	121.3	124.6	124.6	124.6
Wholesale trade	163.5	159.1	159.2	164.1	166.2	169.2	169.2	169.2
Durable goods	104.1	100.9	100.0	103.0	105.1	106.9	106.9	106.9
Nondurable goods	59.5	58.1	59.2	61.0	61.1	62.2	62.2	62.2
Merchant wholesalers	134.2	131.8	131.3	135.2	137.8	140.2	140.2	140.2
Durable goods	88.8	86.0	84.8	87.7	89.6	91.1	91.1	91.1
Nondurable goods	45.4	45.8	46.5	47.5	48.2	49.1	49.1	49.1
Nonmerchant wholesalers	29.3	27.3	27.9	28.9	28.4	29.0	29.0	29.0
Durable goods	15.2	15.0	15.2	15.4	15.5	15.8	15.8	15.8
Nondurable goods	14.1	12.3	12.7	13.5	12.9	13.2	13.2	13.2
Retail trade	141.3	143.3	145.6	149.3	153.2	160.7	160.7	160.7
Durable goods	64.3	65.8	66.1	68.4	71.4	74.7	74.7	74.7
Nondurable goods	77.1	77.4	79.5	80.9	81.8	86.0	86.0	86.0
Other	71.3	72.1	71.6	71.1	70.1	71.2	71.2	71.2
Final sales <sup>2</sup>	223.0	226.2	232.0	236.8	241.6	245.9	245.9	245.9
Final sales of goods and structures	133.8	135.2	138.6	141.9	144.8	147.0	147.0	147.0
Ratio: Inventories to final sales	3.58	3.50	3.42	3.41	3.38	3.42	3.42	3.42
Nonfarm inventories to final sales	3.22	3.13	3.07	3.06	3.02	3.05	3.05	3.05
Nonfarm inventories to final sales of goods and structures	5.36	5.23	5.13	5.11	5.04	5.10	5.10	5.10
	Billions of 1972 dollars							
Inventories <sup>1</sup>	338.3	334.5	333.1	334.1	336.2	343.9	343.9	343.9
Farm	43.4	43.3	42.8	41.5	41.5	43.6	43.6	43.6
Nonfarm	294.9	291.2	290.3	292.5	294.7	300.3	300.3	300.3
Durable goods	176.4	172.5	171.6	173.0	175.1	177.6	177.6	177.6
Nondurable goods	118.5	118.7	118.8	119.5	119.6	122.7	122.7	122.7
Manufacturing	139.6	136.5	136.3	136.6	136.5	138.2	138.2	138.2
Durable goods	94.6	92.1	92.1	91.9	92.0	93.0	93.0	93.0
Nondurable goods	44.9	44.4	44.1	44.7	44.5	45.2	45.2	45.2
Wholesale trade	67.1	65.4	64.7	65.7	66.6	67.5	67.5	67.5
Durable goods	44.1	42.5	41.7	42.7	43.4	43.9	43.9	43.9
Nondurable goods	22.9	22.9	23.0	23.0	23.2	23.6	23.6	23.6
Merchant wholesalers	56.5	55.2	54.4	55.4	56.3	57.0	57.0	57.0
Durable goods	37.5	36.0	35.2	36.2	36.8	37.2	37.2	37.2
Nondurable goods	19.0	19.2	19.3	19.2	19.4	19.8	19.8	19.8
Nonmerchant wholesalers	10.6	10.2	10.3	10.3	10.3	10.5	10.5	10.5
Durable goods	6.6	6.5	6.5	6.5	6.6	6.6	6.6	6.6
Nondurable goods	3.9	3.7	3.7	3.8	3.8	3.8	3.8	3.8
Retail trade	65.1	65.9	66.3	67.3	68.9	71.5	71.5	71.5
Durable goods	29.5	29.9	29.8	30.4	31.8	32.3	32.3	32.3
Nondurable goods	35.7	36.0	36.5	36.8	37.1	38.8	38.8	38.8
Other	23.2	23.4	23.0	22.9	22.8	23.0	23.0	23.0
Final sales <sup>2</sup>	106.6	106.8	108.9	110.3	111.5	112.8	112.8	112.8
Final sales of goods and structures	65.7	65.6	67.3	68.6	69.5	70.4	70.4	70.4
Ratio: Inventories to final sales	3.18	3.13	3.06	3.08	3.02	3.05	3.05	3.05
Nonfarm inventories to final sales	2.77	2.73	2.67	2.65	2.64	2.66	2.66	2.66
Nonfarm inventories to final sales of goods and structures	4.49	4.44	4.31	4.27	4.24	4.27	4.27	4.27

Table 5.10-5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates. Quarter-to-quarter changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world and includes a small amount of final sales by farms.

Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau Statistics. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.









Table 8.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflators, and Price Indexes

	Percent		Percent at annual rates								Percent		Percent at annual rates						
	1982	1983	Seasonally adjusted								1982	1983	Seasonally adjusted						
			1982	1983				1984	1982				1983				1984		
			IV	I	II	III	IV	I'			IV	I	II	III	IV	I'			
<b>Gross national product:</b>																			
Current dollars.....	4.0	7.7	2.5	8.2	13.3	11.5	9.1	13.9											
1972 dollars.....	-1.9	3.4	-1.3	2.6	9.7	7.6	5.0	9.7											
Implicit price deflator.....	6.0	4.2	3.8	5.5	3.3	3.6	3.9	3.9											
Chain price index.....	6.5	4.4	5.0	3.6	4.3	4.5	4.4	4.7											
Fixed-weighted price index.....	6.4	4.3	4.7	3.4	4.3	4.7	4.2	4.9											
<b>Personal consumption expenditures:</b>																			
Current dollars.....	7.3	8.3	7.8	5.2	15.1	6.5	9.4	10.3											
1972 dollars.....	1.4	4.2	3.6	2.9	10.0	2.2	6.5	6.4											
Implicit price deflator.....	5.8	3.9	4.1	2.2	4.6	4.2	2.8	3.6											
Chain price index.....	5.9	4.2	5.1	2.3	4.7	4.2	4.3	4.5											
Fixed-weighted price index.....	5.7	4.1	5.1	1.6	4.9	4.4	4.2	4.5											
<b>Durable goods:</b>																			
Current dollars.....	3.5	14.3	15.1	10.7	33.2	7.6	24.2	24.1											
1972 dollars.....	-9	11.8	15.2	7.6	32.6	3.7	19.9	23.2											
Implicit price deflators.....	4.5	2.2	-1	2.8	5	3.7	3.6	7											
Chain price index.....	4.7	2.3	1.5	2.1	1.1	3.6	3.8	4											
Fixed-weighted price index.....	5.0	2.6	1.4	2.1	1.9	4.1	3.7	4											
<b>Nondurable goods:</b>																			
Current dollars.....	3.7	5.7	3.4	2.1	12.1	7.8	5.1	9.1											
1972 dollars.....	5	3.3	1.5	3.2	6.4	3.6	4.8	5.1											
Implicit price deflator.....	3.2	2.3	1.9	-1.1	5.3	4.1	3	3.3											
Chain price index.....	3.2	2.2	2.6	-1.9	5.3	2.8	2.5	4.4											
Fixed-weighted price index.....	2.9	2.0	2.9	-3.1	5.1	3.1	2.8	4.5											
<b>Services:</b>																			
Current dollars.....	11.2	8.9	9.5	6.3	13.0	5.3	9.1	7.7											
1972 dollars.....	2.9	2.7	1.9	1.4	6.4	6	3.7	2.1											
Implicit price deflator.....	8.1	6.0	7.4	4.8	6.2	4.7	5.2	5.5											
Chain price index.....	8.4	6.2	8.0	5.7	5.2	5.4	5.7	5.7											
Fixed-weighted price index.....	8.6	6.5	8.3	5.9	5.5	5.7	5.7	5.6											
<b>Gross private domestic investment:</b>																			
Current dollars.....	-12.7	13.9	-38.0	31.5	53.9	53.6	27.5	66.2											
1972 dollars.....	-14.5	12.6	-34.6	28.6	49.8	45.1	27.6	63.8											
Implicit price deflator.....																			
Chain price index.....																			
Fixed-weighted price index.....																			
<b>Fixed investment:</b>																			
Current dollars.....	-3.8	9.0	3.4	9.2	20.5	26.2	17.5	17.2											
1972 dollars.....	-6.9	8.4	2.7	8.8	21.5	22.7	17.9	18.4											
Implicit price deflator.....	3.3	5	6	4	-8	2.9	-3	-1.1											
Chain price index.....	5.2	6	5	2.8	-1.0	2.6	6	1.0											
Fixed-weighted price index.....	4.7	1.5	-5	5.4	-7	3.7	9	1.9											
<b>Nonresidential:</b>																			
Current dollars.....	-1.1	0	-6.0	-5.7	5.1	18.8	28.8	13.1											
1972 dollars.....	-4.7	1.4	-6.6	-1.5	7.9	18.7	27.2	16.1											
Implicit price deflator.....	3.8	-1.4	6	-4.2	-2.6	1	1.3	-2.6											
Chain price index.....	5.8	1.1	2.0	5	-5	7	1.0	8											
Fixed-weighted price index.....	5.6	2.0	2.4	2.3	3	1.4	1.6	2.1											
<b>Structures:</b>																			
Current dollars.....	6.4	-7.6	-4.0	-15.6	-15.3	11.2	7.8	21.8											
1972 dollars.....	1.8	-6.9	-5.5	-13.9	-14.9	11.1	6.8	24.4											
Implicit price deflator.....	4.6	-7	1.6	-2.0	-5	0	1.0	-2.1											
Chain price index.....	5.1	-5	1.4	-2.7	-2.9	5	1.4	8											
Fixed-weighted price index.....	4.1	9	2.0	-1	-1.0	1.6	2.4	2.4											
<b>Producers' durable equipment:</b>																			
Current dollars.....	-5.7	5.2	-7.4	1.8	20.6	23.6	42.7	8.5											
1972 dollars.....	-7.5	5.3	-7.1	5.0	19.8	22.0	36.5	13.0											
Implicit price deflator.....	2.0	-1	-3	-3.0	7	1.3	4.6	-4.0											
Chain price index.....	6.2	2.3	2.4	2.8	1.1	8	7	8											
Fixed-weighted price index.....	6.7	2.7	2.6	3.8	1.2	1.3	1.1	1.9											
<b>Residential:</b>																			
Current dollars.....	-13.0	43.2	46.9	75.3	76.7	47.5	-7.3	28.6											
1972 dollars.....	-15.4	39.4	53.2	57.3	79.5	35.9	-6.9	26.3											
Implicit price deflator.....	2.9	2.7	-4.1	11.4	-1.6	8.6	-4	1.9											
Chain price index.....	3.2	-1.4	-5.2	11.2	-2.5	8.0	-3	1.5											
Fixed-weighted price index.....	3.1	5	-5.4	11.4	-2.6	8.0	-3	1.5											
<b>Exports:</b>																			
Current dollars.....	-5.7	-3.5	-25.3	6.8	2	18.2	6.5	15.0											
1972 dollars.....	-7.8	-5.8	-24.4	2.4	-3.2	13.7	-1	11.2											
Implicit price deflator.....	2.2	2.5	-1.1	4.3	3.6	3.9	6.6	3.3											
Chain price index.....	2.6	2.3	-2	3.6	3.1	4.2	6.2	2.4											
Fixed-weighted price index.....	2.4	2.1	-5	3.2	2.6	3.9	6.1	2.3											
<b>Imports:</b>																			
Current dollars.....	-3.6	4.3	-29.6	-7.5	37.4	31.5	15.6	42.4											
1972 dollars.....	1.4	7.2	-26.1	12.1	26.8	18.1	29.5	47.4											
Implicit price deflator.....	-5.0	-2.7	-4.6	-17.5	8.3	11.3	-10.7	-3.4											
Chain price index.....	-2.0	-2.2	-9	-2.6	-3.0	1.4	-3	2.5											
Fixed-weighted price index.....	-3.1	-3.4	-8	-3.8	-6.3	1.5	-1.2	2.0											
<b>Government purchases of goods and services:</b>																			
Current dollars.....	9.0	6.2	15.5	-1.3	3.6	9.0	4	5.0											
1972 dollars.....	1.8	5	10.6	-8.8	-1.1	4.4	-3.9	-1.7											
Implicit price deflator.....	7.0	5.7	4.4	8.2	4.7	4.4	4.5	6.8											
Chain price index.....	7.2	5.3	7.2	4.7	3.6	5.6	4.1	8.3											
Fixed-weighted price index.....	6.7	4.6	7.0	4.0	2.6	5.3	3.8	8.1											
<b>Federal:</b>																			
Current dollars.....	12.9	6.2	29.5	-8.0	3	6.6	-5.6	-3.2											
1972 dollars.....	5.6	1.1	23.3	-18.0	-2.8	4.6	-8.4	-8.6											
Implicit price deflator.....	6.9	5.1	1.0	12.2	3.2	1.9	3.0	5.9											
Chain price index.....	7.3	3.9	7.6	3.8	6	4.9	2.3	9.9											
Fixed-weighted price index.....	7.3	3.2	8.7	2.3	-1.2	4.2	2.5	9.7											
<b>National defense:</b>																			
Current dollars.....	16.5	11.6	16.5	7.8	10.7	3.6	10.5	13.1											
1972 dollars.....	7.1	6.9	5.1	6.5	7.4	0	7.8	6.3											
Implicit price deflator.....	8.8	4.4	10.8	1.2	3.1	3.6	2.5	6.4											
Chain price index.....	8.2	3.8	8.7	3.1	2	5.3	2.4	10.1											
Fixed-weighted price index.....	7.5	3.1	9.2	1.7	-1.8	4.8	2.6	10.1											
<b>Nondefense:</b>																			
Current dollars.....	5.4	-6.0	64.6	-36.0	-22.2	14.9	-39.5	-42.0											
1972 dollars.....	2.7	-11.1	92.5	-52.6	-23.5	16.9	-40.1	-42.1											
Implicit price deflator.....	2.7	5.7	-14.5	35.0	1.8	-1.7	9	1											
Chain price index.....	5.5	4.2	5.0	5.3	1.5	3.7	2.1	9.4											
Fixed-weighted price index.....	6.6	3.7	7.3	3.8	3	2.6	2.5	8.3											
<b>State and local:</b>																			
Current dollars.....	6.6	6.2	6.8	3.5	5.8	10.7	4.6	10.6											
1972 dollars.....	-5	0	-1	-1.8	0	4.3	-8	3.0											
Implicit price deflator.....	7.1	6.2	6.9	5.4	5.8	6.1	5.4	7.3											
Chain price index.....	7.1	6.1	6.9	5.4	5.7	6.2	5.3	7.2	</										

## Reconciliation and Other Special Tables

**Table 1.—Relation of Net Exports of Goods and Services in the National Income and Products Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)**

[Billions of dollars]

Line		1983	Seasonally adjusted at annual rates				
			1983				1984
			I	II	III	IV	I
1	Exports of goods and services, BPA's.....	332.2	324.4	325.4	339.3	339.6	362.5
2	Less: Gold, BPA's.....	1.7	2.7	1.6	1.3	1.2	1.5
3	Capital gains net of losses in direct investment income receipts.....	-6.5	-7.1	-4.7	-5.3	-9.1	1.0
4	Statistical differences <sup>1</sup> .....	1.3	1.8	1.1	1.7	.6	.6
5	Other items.....	.3	.2	.3	.5	.4	.7
6	Equals: Exports of goods and services, NIPA's.....	335.4	326.9	327.1	341.1	346.5	358.8
7	Imports of goods and services, BPA's.....	365.1	329.9	356.3	378.1	296.1	431.5
8	Less: Payments of income on U.S. Government liabilities.....	17.7	17.6	17.3	17.7	18.1	18.4
9	Gold, BPA's.....	2.4	2.3	2.9	2.3	2.1	2.8
10	Capital gains net of losses in direct investment income payments.....	.6	1.2	1.5	-2	.1	.1
11	Statistical differences <sup>1</sup> .....	0	-1.0	-1.1	-1.0	3.3	3.3
12	Other items.....						
13	Plus: Gold, NIPA's.....	0	0	0	.1	0	.2
14	Equals: Imports of goods and services, NIPA's.....	344.4	309.9	335.6	359.4	372.6	407.0
15	Balance on goods and services, BPA's (1-7).....	-32.9	-5.5	-30.8	-38.8	-56.5	-69.0
16	Less: Gold (2-9 + 13).....	-7	.4	-1.3	-1.0	-9	-1.2
17	Capital gains net of losses in direct investment income (3-10).....	-7.2	-8.2	-6.2	-5.1	-9.2	.9
18	Statistical differences (4-11).....	1.2	2.8	2.1	2.8	-2.7	-2.7
19	Other items (5-12).....	.3	.2	.3	.5	.4	.7
20	Plus: Payments of income on U.S. Government liabilities (8).....	17.7	17.6	17.3	17.7	18.1	18.4
21	Equals: Net exports of goods and services, NIPA's (6-14).....	-9.0	17.0	-8.5	-18.3	-26.1	-48.2

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

NOTE.—Lines from the balance of payments accounts are revised and are as shown later in the Survey.

**Table 2.—Real Gross National Product and National Income, Command Over Goods and Services, and Related Series**

[Billions of dollars]

	1983	Seasonally adjusted at annual rates				
		1983				1984
		I	II	III	IV	I
GNP.....	1,535.3	1,490.1	1,525.1	1,553.4	1,572.5	1,609.3
Gross domestic purchases.....	1,523.5	1,469.6	1,512.8	1,542.0	1,569.7	1,616.8
Net exports of goods and services.....	11.8	20.5	12.3	11.4	2.8	-7.5
National income.....	1,213.4	1,174.2	1,206.1	1,227.1	1,246.3	1,278.2
Command, GNP basis.....	1,520.2	1,476.0	1,509.7	1,535.4	1,560.0	1,598.8
Gross domestic purchases.....	1,523.5	1,469.6	1,512.8	1,542.0	1,569.7	1,616.8
Net exports of goods and services <sup>1</sup> .....	-3.3	6.4	-3.1	-6.6	-9.7	-18.0
Command, national income basis.....	1,200.1	1,161.6	1,192.5	1,211.2	1,235.2	1,268.9
		Percent change from preceding period				
GNP.....	3.4	2.6	9.7	7.6	5.0	9.7
Command, GNP basis.....	3.9	4.5	9.5	7.0	6.6	10.3
National income.....	3.2	2.7	11.3	7.2	6.4	10.6
Command, national income basis.....	3.9	5.0	11.1	6.4	8.2	11.3
Addendum:						
Terms of trade <sup>2</sup> .....	89.1	89.7	88.7	87.2	91.2	92.7

1. Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

# Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977

**I**NFORMATION from tax returns is a major data source used to estimate the national income and product accounts (NIPA's). BEA has been aware of deficiencies in this information caused by misreporting by taxpayers and for many years has made adjustments to reduce the effects of misreporting on the NIPA's. However, the adequacy of these adjustments has become a matter of concern, reflecting increased interest in the extent of tax evasion and other aspects of the underground economy.<sup>1</sup> Recently, information from studies by BEA and other Government agencies on the impact of the underground economy on NIPA source data provided the basis for substantial improvements in BEA's adjustments.

The improved adjustments are at present available only for 1977. They were incorporated in the input-output tables and preliminary revised NIPA's for 1977 that were presented in last month's issue of the *SURVEY OF CURRENT BUSINESS*. They will be extended to earlier and later periods for incorporation in the NIPA's in the comprehensive revision scheduled for the end of 1985.

## Introduction

### *Tax return information*

BEA's adjustments for taxpayer misreporting pertain to information on Federal income tax returns, both

business (corporate, partnership, and sole proprietorship) and individual, and on employment tax returns. The information on these returns is available to BEA in the form of statistical tabulations. For Federal income tax returns, the Internal Revenue Service (IRS) tabulates a sample of each major type of return. These tabulations, which cover most items reported on the return—types of income, expenses, etc.—as well as those on the supporting schedules, are published annually in *Statistics of Income (SOI)*. For employment tax returns that employers file with State Employment Security Agencies, the wage and salary item is tabulated by the Bureau of Labor Statistics (BLS) in cooperation with the State agencies and is published annually in *Employment and Wages*.

In addition to the tax return tabulations used directly by BEA, tax return information enters the NIPA's indirectly by way of the quinquennial economic censuses, such as the census of manufactures. In these censuses, the Census Bureau uses tax return information to define the universe to be covered and to provide data on the employment, payroll, and receipts of small firms that are not sent a census report form.<sup>2</sup>

### *Misreporting*

Because taxpayers use a variety of methods to evade taxes, misreporting

affects both the income and expense items used to prepare the NIPA estimates. For example, a business may evade income tax either by underreporting receipts, overreporting expenses, or both. The underreporting of receipts leads to an understatement in net income in the tax return tabulation and in the related NIPA component, as does overreporting of expenses. At the same time, the overreporting of certain expenses, such as interest or rent, leads to an overstatement in the related NIPA component.

A business may evade social security and unemployment insurance taxes by, for example, paying wages "off the books." To avoid detection, it must underreport wages on both its income and employment tax returns. In turn, to avoid overreporting net income, it must underreport receipts or overreport expenses other than wages or both. The underreporting of wages on the employment tax return leads to an understatement of wages and salaries in the NIPA's, and, depending upon the item, the offsetting overreporting of expenses leads to an overstatement in a NIPA component.

Most misreporting clearly stems from the desire of the taxpayer to evade taxes. Some misreporting, however, results from taxpayers' errors or misinterpretation of tax laws. BEA's adjustments do not distinguish among reasons for misreporting.

### *Use of tax return information in the NIPA's*

Tax return information is used extensively in estimating the NIPA's.

2. For a discussion of the use of tax return information in the 1977 economic censuses, see U.S. Department of Commerce, Bureau of the Census, *History of the 1977 Economic Censuses* (Washington, D.C., U.S. GPO, 1980), pp. 15-23.

1. See Carol S. Carson, "The Underground Economy: An Introduction," *SURVEY OF CURRENT BUSINESS* 64 (May 1984):21-37.

**Table 1.—National Income and Product Accounts: Preliminary Revised Estimates and Amount Derived From Tax Return Information, 1977**

(Billions of dollars)

	Preliminary revised estimates	Amount derived from tax return information <sup>1</sup>
<b>Gross national product</b> .....	<b>1,976.6</b>	<b>87.7</b>
Personal consumption expenditures.....	1,246.5	78.1
Durable goods.....	184.4	11.1
Nondurable goods.....	490.5	24.3
Services.....	571.6	42.7
Gross private domestic investment.....	336.6	9.7
Fixed investment.....	314.9	3.2
Nonresidential.....	213.5	3.0
Structures.....	66.0	0
Producers' durable equipment.....	147.5	3.0
Residential.....	101.4	.2
Change in business inventories.....	21.7	6.5
Nonfarm.....	20.7	6.5
Farm.....	1.1	0
Net exports of goods and services.....	-2.1	0
Exports.....	185.3	0
Imports.....	187.4	0
Government purchases of goods and services.....	395.6	0
Federal.....	143.4	0
State and local.....	252.2	0
<b>Charges against gross national product</b> .....	<b>1,972.4</b>	<b>1,103.7</b>
Compensation of employees.....	1,165.6	803.1
Wages and salaries.....	994.9	764.7
Government and government enterprises.....	202.4	0
Other.....	792.5	764.7
Supplements to wages and salaries.....	170.7	38.4
Employer contributions for social insurance.....	79.6	0
Other labor income.....	91.1	38.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	151.4	131.9
Farm.....	20.8	0
Proprietors' income with inventory valuation adjustment.....	25.0	0
Capital consumption adjustment.....	-4.3	0
Nonfarm.....	130.7	131.9
Proprietors' income.....	132.7	132.7
Inventory valuation adjustment.....	-1.2	0
Capital consumption adjustment.....	-.8	-.8
Rental income of persons with capital consumption adjustment.....	14.7	8.4
Rental income of persons.....	33.8	8.4
Capital consumption adjustment.....	-19.1	0
Corporate profits with inventory valuation and capital consumption adjustments.....	166.8	150.3
Profits before tax.....	194.3	161.6
Inventory valuation adjustment.....	-16.2	0
Capital consumption adjustment.....	-11.3	-11.3
Net interest.....	107.1	5.3
Less: Current surplus of government enterprises less subsidies.....	3.0	0
Business transfer payments.....	8.6	4.5
Indirect business tax and nontax liability.....	166.0	0
Capital consumption allowances with capital consumption adjustment.....	195.2	± 0
Capital consumption allowances.....	157.4	130.9
Less: Capital consumption adjustment.....	-37.8	-12.0
<b>Personal income</b> .....	<b>1,596.1</b>	<b>987.0</b>
Wage and salary disbursements.....	994.9	764.7
Other labor income.....	91.1	38.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	151.4	131.9
Rental income of persons with capital consumption adjustment.....	14.7	8.4
Personal dividend income.....	39.6	33.6
Personal interest income.....	157.2	5.3
Transfer payments to persons.....	208.4	4.5
From business.....	8.6	4.5
From government.....	199.8	0
Less: Personal contributions for social insurance.....	61.3	0

1. Government receipts that are derived from tax return information are not included as such in this table. They are not included because the focus of this article is on NIPA estimates for which adjustments for taxpayer misreporting are needed to bring NIPA estimates up to actual levels. Adjustments for government receipts (or their counterentries) in the NIPAs are not needed because such receipts as obtained from their data sources are already at actual levels.

2. As indicated by the \$0, tax return information is not used to prepare the estimate for this component even though tax return information is used for parts of the two components that comprise it. For capital consumption allowances, \$130.9 billion is derived from tax return information. The capital consumption adjustment is derived as the difference between capital consumption allowances with capital consumption adjustment and capital consumption allowances. The -\$12.0 billion derived from tax return information is the part of that difference associated with the part of capital consumption allowances derived from tax return information.

About one-half of charges against GNP, three-fifths of personal income, and 5 percent of GNP are derived from tax returns. The extent of the use of tax return information in the preliminary revised NIPA estimates for 1977 is shown in table 1.

Tax return tabulations are the best source available for estimating many NIPA components. The tax return information is well suited for use in the NIPAs because:

- The definitions of the items in the tax returns are close to those of the related NIPA components;
- The tax return information contains considerable detail on receipts and expenses that have counterparts in the NIPAs;
- The detail on receipts and expenses is internally consistent;
- The tax return information is comprehensive in its coverage of legal forms of organization and of industries.

Further, the accuracy of the information in the tabulations used for the NIPAs is judged by BEA to be superior to that of either actual alternatives or alternatives that might be developed at reasonable cost. Statistical surveys—the major alternative—are costly to conduct, a burden on respondents, and subject to several types of error, including sampling errors, bias, and nonresponse. In particular, information on the income of individuals is difficult to collect in surveys. Many persons misstate income because of inaccurate recall or lack of ready access to financial records. Some who misreport income on their tax returns will also misreport it in a survey. Others will refuse to answer questions about income in a Government survey.

One reason for BEA's judgment about the accuracy of the tax return information used in the NIPAs is that, for all except one component, BEA uses business tax returns, which, in general, are subject to substantially less misreporting than are individual tax returns. Wages and salaries, for example, are estimated from the employment tax returns filed by business, rather than from the income tax returns filed by employees. Table 2 lists the NIPA components derived directly and indirectly from tax return information and the sources of that information.

**Improved adjustments**

The improved adjustments incorporate newly available information about the extent of underreporting of income and about the failure to file income and employment tax returns. As shown in table 3, they are considerably larger than the previous adjustments. The adjustment for nonfarm proprietors' income was revised

from \$13 billion to \$59 billion, and adjustments of \$22 billion for personal consumption expenditures and \$11 billion for wages and salaries were introduced.

The BEA adjustments are designed for a specific purpose—to correct for the effects of taxpayer misreporting in the tax return tabulations and economic census data used in the

NIPA's. The BEA adjustments do not measure all income on which taxes are evaded. The major reason is that not all income types reported on tax returns are used in estimating the NIPA's. Neither do the BEA adjustments measure the underground economy. For example, they do not cover illegal activities, which are part of the underground economy but are excluded from the NIPA's.

**Table 2.—Sources of Tax Return Information Used To Prepare Estimates of the National Income and Product Accounts, 1977**

Component	Part of component estimated using tax return information	Source of tax return information <sup>1</sup>
<b>Gross national product</b>		
<b>Personal consumption expenditures:</b>		
Durable goods.....	All durable goods.....	A
Nondurable goods.....	All nondurable goods except gasoline and oil, fuel oil and coal, prescription drugs, food furnished employees, food produced on farms, and net foreign remittances.....	A
Services.....	Services covered in economic censuses (primarily hotels and motels; automobile repair; beauty salons and barbershops; hospitals; professional services; recreational services; educational services; and welfare services)..... Financial services furnished without payment by investment companies.....	A B
<b>Gross private domestic investment:</b>		
Nonresidential producers' durable equipment.....	All producers' durable equipment except valves.....	A
Residential fixed investment.....	Producers' durable equipment and mobile homes.....	A
Change in nonfarm business inventories.....	Change in book value for construction; transportation and public utilities; finance, insurance, and real estate; and services.....	B, C
<b>Charges against gross national product</b>		
Wages and salaries.....	All private industries, except farm, railroad transportation, private households, and all tips.....	D
Other labor income.....	Contributions to private pension and profit-sharing plans.....	B, C
Nonfarm proprietors' income.....	All industries.....	C
Nonfarm proprietors' capital consumption adjustment.....	All industries.....	C
Rental income of persons.....	Royalties..... Nonfarm nonresidential properties.....	E B, C
Corporate profits before tax.....	All domestic industries except Federal Reserve banks, other federally sponsored credit agencies, and mutual depository institutions; and State and local corporate profit tax accruals.....	B
Corporate capital consumption adjustment.....	All industries.....	B
Net interest.....	Domestic net monetary interest of corporations, sole proprietorships, and partnerships..... Imputed interest paid by investment companies..... Imputed interest paid by life insurance companies.....	B, C B B
Business transfer payments.....	Corporate donations..... Consumer bad debt.....	B B, C
Capital consumption allowances with capital consumption adjustment.....	Corporate capital consumption allowances..... Nonfarm sole proprietorship and partnership capital consumption allowances.....	B C
<b>Personal income</b>		
Personal dividend income.....	All domestic industries except Federal Reserve banks, other federally sponsored credit agencies, private noninsured pension funds, and credit unions.....	B

1. Sources: A - Various reports from the 1977 economic censuses. In these censuses, tax return information is used to define the universe to be covered and to provide employment, payroll, and receipts data for small firms that are not sent a census report form.

B - *Statistics of Income—1977, Corporation Income Tax Returns*—tabulations of IRS form 1120 series.

C - *Statistics of Income—1977, Sole Proprietorship Returns*—tabulations of IRS form 1040 schedule C, and *Statistics of Income—1977, Partnership Returns*—tabulations of IRS form 1065.

D - *Employment and Wages—1977*—tabulations of employment tax returns submitted to State Employment Security Agencies.

E - *Statistics of Income—1977, Individual Income Tax Returns*—tabulations of IRS form 1040.

**Previous Adjustments**

The previous adjustments for misreporting, which are incorporated in the published NIPA time series, are for five components: nonfarm proprietors' income, rental income of persons, net interest, capital consumption allowances, and corporate profits before tax. For net interest and capital consumption allowances, the adjustments were made only to the noncorporate parts. Adjustments for these two components and for nonfarm proprietors' income and rental income of persons were prepared from information provided in the IRS Taxpayer Compliance Measurement Program (TCMP). The adjustment for corporate profits before tax was prepared from IRS information on the additional tax assessments resulting from audits.

No adjustments were made in the remaining components listed in table 2. The noncorporate parts of other labor income, business transfer payments, and change in nonfarm inventories were not adjusted because information from the TCMP showed that they were not needed. The corporate parts of these components, the corporate parts of capital consumption allowances and of net interest (including that of investment companies, which also is in personal consumption expenditures), and personal dividend income were not adjusted because information on income and expense items was not available from the corporate audits. Wages and salaries were not adjusted for the use of information from employment tax returns because IRS studies did not indicate that adjustments were needed. Finally, components for which the estimates were derived from the economic censuses were not adjusted because BEA overlooked the need to make adjustments.

### Adjustments based on the TCMP

The previous adjustments for 1977 were based on information from the 1976 TCMP, which was an intensive audit of a random stratified sample of individual income tax returns. The audits included all types of income reported on individual tax returns and the detailed income and expense items reported by sole proprietorships.

In general, the BEA adjustment for each NIPA component was based on an "audit ratio"—the ratio of the amount that the IRS auditors determined was misreported for an item to the amount originally reported on the return. The adjustment was calculated by multiplying the audit ratio by the total amount for the item as tabulated in the 1977 *SOI*. This procedure

assumed that (1) the extent of misreporting in 1977 was the same as in 1976, and (2) the extent of misreporting for nonfarm partnerships, which were not audited in the TCMP, was the same as that for sole proprietorships.

*Nonfarm proprietors' income.*—Nonfarm proprietors' income was adjusted up \$14.7 billion for 1977. For each industry, separate adjustments were calculated for gross receipts and for total expenses (gross receipts less net income) by multiplying the TCMP audit ratios by the totals of receipts and of expenses for sole proprietorships and partnerships from the 1977 *SOI*. The adjustment for nonfarm proprietors' income was then obtained as the difference between the adjustments for gross receipts and for total expenses. The adjustment is included

in line 2 of NIPA table 8.10, which appears in the July issue of the *SURVEY* and shows the relationship between the *SOI* and NIPA measures of nonfarm proprietors' income.

*Rental income of persons.*—Rental income of persons was adjusted down \$1.0 billion for 1977. The adjustment pertains to royalties as reported on individual tax returns and rental income from nonfarm nonresidential properties. For royalties, the adjustment added \$0.3 billion; it was calculated by multiplying the TCMP audit ratio for royalties by the corresponding royalties figure from *SOI*. For rental income from nonfarm nonresidential properties, which is obtained mainly by subtracting rents received by business from rents paid by business, the adjustment subtracted \$1.3 billion. For sole proprietorships and partnerships, separate adjustments were calculated for receipts and for payments by multiplying the TCMP audit ratios by the *SOI* totals. For corporations, no adjustments were calculated because the necessary information was not available. The downward adjustment reflects a larger amount of underreporting of rents received than overreporting of rents paid.

*Net interest.*—Net interest was adjusted down \$0.5 billion for 1977. The adjustment, which pertains to monetary interest paid by nonfarm sole proprietorships and partnerships, was obtained by multiplying the TCMP audit ratio by the *SOI* total. No adjustment was made for monetary interest received by nonfarm sole proprietorships and partnerships because, except for a small amount of interest received by noncorporate businesses engaged in financial activities, all such interest in the NIPA's accrues to persons rather than to business.

*Capital consumption allowances and capital consumption adjustment (CCAdj).*—The estimate of capital consumption allowances, which is derived mainly from depreciation as tabulated in the *SOI*, was adjusted down \$1.7 billion for 1977. The adjustment was calculated by multiplying the TCMP audit ratio for depreciation by the *SOI* total for nonfarm sole proprietorships and partnerships. The \$1.7 billion adjustment is reflected also in the CCAdj because the CCAdj is obtained as the difference between capital consumption allowances with

Table 3.—BEA Adjustments for Misreporting of Tax Return Information in the National Income and Product Accounts, 1977

(Billions of dollars)

	Preliminary revised estimates	Adjustments for misreporting		
		Improved adjustment	Previous adjustment	Revision
<b>Gross national product</b> .....	<b>1,976.6</b>	<b>21.8</b>	<b>0</b>	<b>21.8</b>
Personal consumption expenditures.....	1,246.5	21.6	0	21.6
Durable goods.....	184.4	1.9	0	1.9
Nondurable goods.....	490.5	7.5	0	7.5
Services.....	571.6	12.2	0	12.2
Gross private domestic investment.....	336.6	.2	0	.2
Fixed investment.....	314.9	.2	0	.2
Change in business inventories.....	21.7	0	0	0
Net exports.....	-2.1	n.a.	n.a.	n.a.
Government purchases of goods and services.....	395.6	n.a.	n.a.	n.a.
<b>Charges against gross national product</b> .....	<b>1,972.4</b>	<b>81.5</b>	<b>23.7</b>	<b>57.8</b>
Compensation of employees.....	1,165.6	11.3	0	11.3
Wages and salaries.....	994.9	11.3	0	11.3
Supplements to wages and salaries.....	170.7	0	0	0
Employer contributions for social insurance.....	79.6	n.a.	n.a.	n.a.
Other labor income.....	91.1	0	0	0
Proprietors' income with inventory valuation and capital consumption adjustments.....	151.4	59.4	13.0	46.5
Farm.....	20.8	n.a.	n.a.	n.a.
Nonfarm.....	130.7	59.4	13.0	46.5
Proprietors' income.....	132.7	61.2	14.7	46.5
Inventory valuation adjustment.....	-1.2	n.a.	n.a.	n.a.
Capital consumption adjustment.....	-8	-1.7	-1.7	0
Rental income of persons with capital consumption adjustment.....	14.7	-1.0	-1.0	(*)
Rental income of persons.....	33.8	-1.0	-1.0	(*)
Capital consumption adjustment.....	-19.1	n.a.	n.a.	n.a.
Corporate profits with inventory valuation and capital consumption adjustments.....	166.8	12.2	12.2	0
Profits before tax.....	194.3	12.2	12.2	0
Inventory valuation adjustment.....	-16.2	n.a.	n.a.	n.a.
Capital consumption adjustment.....	-11.3	0	0	0
Net interest.....	107.1	-5	-5	0
Less: Current surplus of government enterprises less subsidies.....	3.0	n.a.	n.a.	n.a.
Business transfer payments.....	8.6	0	0	0
Indirect business tax and nontax liability.....	166.0	n.a.	n.a.	n.a.
Capital consumption allowances with capital consumption adjustment.....	195.2	n.a.	n.a.	n.a.
Capital consumption allowances.....	157.4	-1.7	-1.7	0
Less: Capital consumption adjustment.....	-37.8	-1.7	-1.7	0
<b>Personal income</b> .....	<b>1,596.1</b>	<b>69.3</b>	<b>11.5</b>	<b>57.8</b>
Wages and salary disbursements.....	994.9	11.3	0	11.3
Other labor income.....	91.1	0	0	0
Proprietors' income with inventory valuation and capital consumption adjustments.....	151.4	59.4	13.0	46.5
Rental income of persons with capital consumption adjustment.....	14.7	-1.0	-1.0	(*)
Personal dividend income.....	39.6	0	0	0
Personal interest income.....	157.2	-5	-5	0
Transfer payments to persons.....	203.4	0	0	n.a.
Less: Personal contributions for social insurance.....	61.3	n.a.	n.a.	n.a.

n.a. Not applicable.  
\*Less than \$0.1 billion.

CCAdj, which is not based on tax return information, and capital consumption allowances.

### *Adjustment based on corporate audits*

The previous adjustment for misreporting increased the estimate of corporate profits before tax by \$12.2 billion for 1977. It is included in line 2 of NIPA table 8.12, which shows the relationship between the *SOI* and NIPA measures of corporate profits. It was based on IRS information on additional tax assessments for 1977, and was calculated in two parts: for corporations reporting a profit and for those reporting a loss.

For corporations reporting a profit, the adjustment was calculated as follows: (1) The value of the IRS auditor's recommended assessment per return, classified by corporate asset size, was reduced by the overall ratio of actual settlements to recommendations to derive actual settlements. (2) The estimates of actual settlements were "blown up" to universe totals by multiplying them by the number of corporate tax returns with income, by size class, as published in *SOI*. (3) The estimated universe totals of settlements were divided by the applicable corporate tax rate to obtain the estimate of additional profits.

For corporations reporting a loss, the adjustment was calculated by multiplying total losses, as published in *SOI*, by an estimate, based on fragmentary information from IRS, of the percentage by which losses were reduced during audit.

### **New Information on Misreporting**

Studies at IRS and the Census Bureau have provided new information about the extent of underreporting on tax returns and of the failure to file income and employment tax returns. The information about the extent of underreporting was from IRS research on the TCMP auditors' ability to detect unreported income in 1976, and from an IRS examination of the underreporting of wages and salaries on the employment tax returns in the 1979 TCMP. Information on the extent to which businesses and in-

dividuals failed to file tax returns was developed from the Census Bureau's evaluation of the coverage of its surveys.

### *Underreporting on income tax returns*

The starting point of the IRS research was the TCMP-Information Returns Program (the TCMP-IRP).<sup>3</sup> In this study, conducted after the 1976 TCMP audits were completed, IRS used information returns to assess the auditors' ability to detect unreported income. Information returns are reports that must be filed with IRS by payers of certain types of income—for example, form W-2 for wages and salaries paid by employers and form 1099 for interest paid by banks. For a sample of tax returns included in the 1976 TCMP, IRS compared the amount of each type of income reported on these forms with that reported by the taxpayer and established by the auditor. The study showed that, for the income types covered—mainly wages and salaries, interest, and dividends—the TCMP auditors detected \$1 of every \$4 of unreported income.

IRS conducted additional research on income types not included in the TCMP-IRP study. For business incomes (mainly rental income and incomes of partnerships, sole proprietorships, and small business corporations), IRS concluded that auditors detected \$1 of every \$3½ of unreported gross profits—that is, gross receipts less cost of goods sold. Because IRS audit studies indicated that businesses that understated receipts also understated cost of goods sold in order to avoid reporting a suspicious sales/gross profits relationship, IRS further concluded that auditors detected similar proportions of both unreported gross receipts and unreported cost of goods sold. In contrast, for deductions—that is, expenses other than cost of goods sold—IRS concluded that the auditors were able to detect all overreporting. From these conclusions, it can be inferred that auditors detected a higher proportion of misreporting for net income—that is, gross profits less deductions, an aggregate

3. For a synopsis of the TCMP-IRP, see table 2 in Carson, "Underground Economy."

that approximates the concept used in the NIPA's—than for gross profits.<sup>4</sup>

The IRS view about the extent of underreporting of business receipts tends to be confirmed by evaluation studies of the 1977 economic censuses. For these studies, the Census Bureau conducted special surveys that collected receipts for samples of small firms for which tax return information had been used in the economic censuses. The receipts as reported in these surveys were compared with receipts as reported on a firm's tax return. These comparisons showed that small firms consistently reported larger receipts to the Census Bureau than they reported to IRS.<sup>5</sup> The underreporting of receipts to IRS indicated in the surveys was about the same as the total underreporting indicated by the IRS research.

### *Underreporting on employment tax returns*

In the 1979 TCMP, IRS audited the reporting of wages and salaries by sole proprietorships and by small corporations (those with assets of less than \$10 million) on the return used to report Federal unemployment insurance taxes (form 940). The auditors detected both underreporting on, and failure to file, these returns. The information on wages and salaries reported on these returns is essentially the same as that reported to the State Employment Security Agencies (and used by BEA for the NIPA estimates). Because of administrative links between the Federal and State unemployment insurance programs, it seems likely that the audit ratio for the Federal returns in the 1979 TCMP is applicable to the returns filed with the State agencies. It should be noted that IRS has not assessed the auditors' ability to detect misreporting on the employment tax returns, as it did for income tax returns in the TCMP-IRP study.

4. The TCMP-IRP study and subsequent research at IRS are described in U.S. Department of the Treasury, Internal Revenue Service, *Income Tax Compliance Research: Estimates for 1973-1981* (July 1983), pp. 51-57.

5. Carol S. King and Edward K. Ricketts, "Evaluation of the Use of Administrative Record Data in the Economic Censuses," paper presented at the 1980 annual meeting of the American Statistical Association, Houston, Texas, August 11-14, 1980.

**Table 4.—Sources of Revision in BEA Adjustments for Misreporting of Tax Return Information in the National Income and Product Accounts, 1977**

[Billions of dollars]

Components derived from tax return information	Revision	Sources of revision			
		Income tax returns		Employment tax returns	
		Filer adjustment	Non-filer adjustment	Filer adjustment	Non-filer adjustment
<b>Gross national product</b> .....	21.8	11.0	10.8	n.a.	n.a.
Personal consumption expenditures.....	21.6	10.9	10.8	n.a.	n.a.
Fixed investment.....	.2	.1	.1	n.a.	n.a.
Change in business inventories.....	0	0	0	n.a.	n.a.
<b>Charges against gross national product</b> .....	57.8	38.5	8.0	7.6	3.6
Wages and salaries.....	11.3	n.a.	n.a.	7.6	3.6
Other labor income.....	0	0	0	n.a.	n.a.
Nonfarm proprietors' income with IVA and CCAAdj.....	46.5	38.5	8.0	n.a.	n.a.
Rental income of persons with CCAAdj.....	(*)	(*)	0	n.a.	n.a.
Corporate profits with IVA and CCAAdj.....	0	0	0	n.a.	n.a.
Net interest.....	0	0	0	n.a.	n.a.
Business transfer payments.....	0	0	0	n.a.	n.a.
<b>Personal income</b> .....	57.8	38.5	8.0	7.6	3.6
Wage and salary disbursements.....	11.3	n.a.	n.a.	7.6	3.6
Other labor income.....	0	0	0	n.a.	n.a.
Nonfarm proprietors' income with IVA and CCAAdj.....	46.5	38.5	8.0	n.a.	n.a.
Rental income of persons with CCAAdj.....	(*)	(*)	0	n.a.	n.a.
Personal dividend income.....	0	0	0	n.a.	n.a.
Personal interest income.....	0	0	0	n.a.	n.a.
Business transfer payments.....	0	0	0	n.a.	n.a.

IVA Inventory valuation adjustment.  
 CCAAdj Capital consumption adjustment.  
 n.a. Not applicable.  
 \*Less than \$0.1 billion.

### Nonfiling of tax returns

For incomes earned by persons in 1972 and in 1977, the Census Bureau evaluated the reporting in the annual income supplement to the Current Population Survey (CPS). For each year, Census prepared "exact-match" files of CPS records, selected items from individual income tax returns, and earnings and benefits from Social Security Administration (SSA) records.<sup>6</sup> From these files, tabulations were prepared of the incomes of "nonfilers," that is, persons who did not file an income tax return, but who earned income as evidenced by the information they supplied to the CPS. (Persons who filed a tax return were classified as "filers," even if they did not report to IRS all the income types that they reported to the CPS.) BEA

6. For a synopsis of the exact match, see table 2 in Carson, "Underground Economy." For technical descriptions of the 1972 and 1977 studies, respectively, see U.S. Department of Health and Human Services, SSA, "Methods of Estimation for the 1973 Exact-Match Study," by Frederick Scheuren, H. Lock Oh, Linda Vogel, and Robert Yuskavage, Report No. 10, *Studies from Interagency Data Linkages*, Publication No. 13-11750, and U.S. Department of Commerce, Bureau of the Census, *Current Population Survey (CPS); Social Security Summary Earnings (SER) Exact-Match File, March 1978*, Machine-Readable Data File and Technical Documentation (1981).

used the tabulation of nonfarm sole proprietorship and partnership income.

Another evaluation study of the 1977 economic censuses, which provided an indirect check on the procedures used in the exact match, tended to confirm the extent of nonfiling of income tax returns by nonfarm sole proprietorships and partnerships.<sup>7</sup> Information from the study established that the extent of nonfiling in the exact-match files was consistent with the shortfall in the universe established by the Census Bureau on the basis of tax return information provided by IRS.

Information about the failure of sole proprietorships and partnerships to file employment tax returns came from an examination by BEA of this evaluation study together with the exact match. The study identified firms that failed to file reports in the economic censuses, that is, firms that were not in the universe because they had filed neither income nor employment tax returns. The exact match identified firms that had not filed

7. U.S. Department of Commerce, Bureau of the Census, "Survey of Sole Proprietors," by Kirk M. Wolter, *1977 Economic Census Evaluation Study C3* (December 1982).

income tax returns. The examination showed that employers who did not file an income tax return also did not file an employment tax return.

### Improved Adjustments

The information described in the previous section was used to develop or improve adjustments for five NIPA components. These adjustments—which are for wages and salaries, nonfarm proprietors' income, rental income of persons, personal consumption expenditures, and fixed investment—are shown in table 3 in the column labeled "improved adjustment."

The adjustments for the noncorporate parts of net interest and capital consumption allowances and for corporate profits before tax were not revised because no additional information was available. For these adjustments, the improved and previous adjustments shown in table 3 are the same. For the remaining components or parts of components derived from tax return information, either new information indicated that adjustments were not needed or information was not available on which to base an adjustment.

The contribution of each type of new information to the revisions in the adjustments is shown in table 4. Under the heading "income tax returns," the column labeled "filer adjustment" shows the revision based on the information on underreporting provided by the IRS research that was related to the 1976 TCMP-IRP study. The column labeled "nonfiler adjustment" shows the revision based on the information on nonfiling provided by the Census Bureau exact-match study. Under the heading "employment tax returns," the column labeled "filer adjustment" shows the revision based on the information on underreporting provided by the 1979 TCMP audit, and the column labeled "nonfiler adjustment" shows the revision based on the information provided by BEA's examination of the evaluation study and the exact match.

### Wages and salaries

The adjustment for misreporting increased wages and salaries \$11.3 bil-



lion. The filer adjustment contributed \$7.6 billion and the nonfiler adjustment, \$3.6 billion.

*Filer adjustment.*—The filer adjustment was based on the 1979 TCMP audit of employment tax returns. It was calculated in two steps and provided separate adjustments for wages and salaries paid by nonfarm sole proprietorships and partnerships and by corporations. The first step consisted of applying an audit ratio to BEA's estimates of wages and salaries.<sup>8</sup> For sole proprietorships and partnerships, the ratio was from the TCMP for sole proprietorships. For corporations, BEA derived an audit ratio, because the TCMP audit ratio covered only small corporations. The ratio was based on the assumption that large corporations fully report wages and salaries on employment tax returns. It was calculated by dividing the amount of wages and salaries that the TCMP auditors determined was underreported by small corporations by the BEA estimate of wages and salaries for all nonfarm corporations. It was assumed in the derivation that (1) the audit ratios for 1979 apply to 1977, and (2) the audit ratio for nonfarm sole proprietorships applies to partnerships.

In the second step, BEA made an allowance for the likelihood that the TCMP auditors did not detect all underreporting. It was apparent that the allowance should be at least as much as that found for underreported income in the TCMP-IRP study (\$1 detected of every \$3½ of unreported income) and that the allowance should compensate for the TCMP auditors' lack of experience with employment tax returns. Therefore, an allowance of \$1 of every \$5 was applied to sole proprietorships and partnerships and to small corporations.

*Nonfiler adjustment.*—The nonfiler adjustment was based on BEA's finding that the sole proprietorships and partnerships (with employees) who did not file an income tax return also did not file an employment tax return. It was calculated indirectly because information on wages paid by nonfilers was not available in the exact match. Starting with the net income of nonfilers in the exact

match, BEA first estimated receipts. The estimate was made by multiplying the net income of nonfilers in each industry by the ratio of receipts to net income for sole proprietorships and partnerships with income from the 1977 SOI.<sup>9</sup> The estimate of wages and salaries of nonfilers was then made by multiplying the estimated receipts by the ratio of payroll to receipts for small firms. For industries included in the 1977 economic censuses, the ratio was calculated using information on small firms. For other industries, it was calculated using census SOI information for small sole proprietorships and partnerships.

This adjustment is limited to sole proprietorships and partnerships that did not file an income tax return. An adjustment for sole proprietorships and partnerships and small corporations that filed an income tax return, but not an employment tax return, is included in the filer adjustment.

#### *Nonfarm proprietors' income*

The revision in the adjustment increased nonfarm proprietors' income \$46.5 billion. The filer adjustment contributed \$38.5 billion and the nonfiler adjustment, \$8.0 billion.

*Filer adjustment.*—The filer adjustment was based on the IRS conclusion that the TCMP auditors detected \$1 of every \$3½ of unreported gross profits. Because the TCMP audit ratio used in BEA's previous adjustment accounted for gross profits detected in the audit, the revision reflects only the undetected amount. The revision was calculated by multiplying the 1976 TCMP audit ratio for gross profits by the total for sole proprietorships and partnerships from the 1977 SOI and multiplying the result by 2½.

*Nonfiler adjustment.*—The nonfiler adjustment was based on the exact match. It is the total of net income estimated in the CPS for nonfarm sole proprietorships and partnerships that failed to file income tax returns.

#### *Rental income of persons*

The revision in the adjustment had no effect on rental income of persons.

*Filer adjustment.*—The filer adjustments to royalties and to rental income from nonfarm nonresidential properties were revised to reflect the IRS conclusion that the TCMP auditors detected \$1 of every \$3½ of unreported income. The improvements, which each amounted to \$0.7 billion, were offsetting. For royalties, the revision was calculated by multiplying the previous adjustment, which represented the amount detected by auditors, by 2½. For rental income from nonfarm nonresidential properties, which—as noted earlier—is obtained mainly by subtracting rents received by business from rents paid by business, the revision was calculated by multiplying the previous adjustment for rents received by 2½. The adjustment for rents paid was not revised because IRS concluded that the TCMP auditors detected all overreporting of deductions.

*Nonfiler adjustment.*—No improvement was possible because of lack of information.

#### *Personal consumption expenditures*

The adjustment increased personal consumption expenditures (PCE) \$21.6 billion. The filer adjustment contributed \$10.9 billion and the nonfiler adjustment, \$10.8 billion.

PCE is affected by the misreporting of the tax return information that is used in the economic censuses. As noted previously, this information is used by the Census Bureau to define the universe and to provide data on small firms that are not sent a census report form. Consequently, the census figures are understated because businesses that do not file tax returns are not included and because some small firms misreport on their tax returns.

The misreporting of concern to BEA is that of sales as compiled in the censuses.<sup>10</sup> The effect of the misreporting on PCE was determined in preparing the input-output (I-O) tables for 1977, which provided the basis for the preliminary revised NIPA's. Sales figures from the censuses were used in the I-O tables to establish output by industry, part of

8. Wages and salaries by legal form of organization are published in NIPA table 1.12 in the July Survey.

9. The ratio for businesses with income was used because the Census Bureau tabulations of nonfiler net income included few businesses with losses.

10. In this context, the term "sales" refers to the following items published in the economic census reports: for wholesale and retail trade, sales; for mining and manufacturing, shipments; and for services, receipts.

Table 5.—BEA Adjustments to Sales, Output, and GNP for Misreporting of Tax Return Information, 1977

[Billions of dollars]

	Sales			Output	GNP			
	Total	Filers	Non-filers		Total	Personal consumption expenditures	Fixed investment	Other
Total, all industries for which economic census data were used to derive NIPA estimates .....	52.2	28.6	26.6	33.6	21.8	21.6	0.2	0
Mining.....	(*)	(*)	0	(*)	0	0	0	0
Manufacturing.....	1.8	.6	1.2	1.8	.7	.6	.1	0
Wholesale trade .....	4.2	1.5	2.7	.4	.1	.1	(*)	0
Retail trade.....	27.1	15.3	11.8	9.3	8.8	8.6	.1	0
Services.....	22.1	11.1	11.0	22.1	12.2	12.2	0	0

\*Less than \$0.1 billion.

which is purchased by persons. The effects of misreporting on sales and on PCE differ; the effect on PCE is much smaller than the effect on sales for two reasons. First, misreporting of sales by trade firms, which is large, does not directly affect industry output. Second, only part of the misreported sales was purchased by persons.

The adjustment to PCE was derived by BEA in three steps. (1) Adjustments were estimated for the Census Bureau's sales figures using information from the IRS studies and the exact match. (2) These adjustments were used to estimate adjustments to output by industry in the I-O tables. (3) From the adjustments for industry output, adjustments for PCE were obtained.

*Adjustments to sales.*—The adjustments to sales are shown by industry in table 5. The adjustments for underreporting by small firms, shown in the table as the "filer adjustment," were derived using information from the IRS studies. For each industry, the adjustment was calculated by (1) multiplying sales of small firms, both corporate and noncorporate, that the Census Bureau derived from tax return information by the 1976 TCMP audit ratio for nonfarm sole proprietorships, and (2) multiplying that result by 3½ to allow for the failure of the TCMP auditors to detect all underreporting. For retail trade and services, in which small proprietorships are more than proportionally represented, the audit ratio was increased, because the TCMP indicated that small proprietorships understate

receipts to a larger degree than other proprietorships.

The adjustments for the failure of businesses to file tax returns, shown in the table as the "nonfiler adjustment," were derived from the exact match. For each industry, the sales of nonfilers were estimated by multiplying the net income of nonfilers in the exact match by the ratio of receipts to net income for sole proprietorships and partnerships with income from the 1977 SOI.<sup>11</sup>

Both adjustments were prepared at a broad industry level and then were disaggregated to the more detailed industry level of the I-O tables using information from the economic censuses.

*Adjustments to industry output.*—In general, for industries in the I-O tables, output consists of sales plus change in inventory, and the adjustment to output is the same as that for sales. For trade, output is defined as the margin on sales, that is, sales less cost of goods sold. The adjustment for the output of trade was obtained by multiplying the adjustment for sales by the margin rate.

*Adjustments to PCE.*—The adjustments to PCE depended on how much of the adjustments to industry output were purchased by persons. They were calculated for each industry by multiplying the industry output adjustment by the ratio of the PCE portion of the industry's output to the industry's total output.

11. See footnote 9.

### Fixed investment

The adjustment increased fixed investment (specifically, producers' durable equipment—both residential and nonresidential—and mobile homes) \$0.2 billion; the filer and non-filer adjustments each contributed \$0.1 billion. The adjustments were calculated in the same way as those for PCE.<sup>12</sup>

### Evaluation of the Improved Adjustments

This section discusses possible errors in the improved adjustments for 1977 and the problems involved in extending them to earlier and later periods for incorporation in the NIPA's in the comprehensive revision scheduled for the end of 1985.

Because the adjustments are based on information that is incomplete and, in some cases, of questionable quality, they are subject to substantial error. In the aggregate, however, it appears that the adjustments to GNP, charges against GNP, and personal income are as likely to be overstated as understated.

### Omitted adjustments

One kind of error stems from the omission of adjustments for which information is not available. Filer adjustments were not made for the NIPA components that are derived from detailed income and expense items reported on corporate tax returns. Such adjustments would probably reduce charges against GNP, and personal income, because, in most cases, the items that have not been adjusted are deductions that IRS studies show tend to be overreported. Nonfiler adjustments were not made for corporations. Such adjustments would probably slightly increase GNP and charges against GNP.

For noncorporate nonfilers, adjustments were made only to wages and salaries, nonfarm proprietors' income, PCE, and fixed investment. Adjust-

12. No adjustments were required for the other components of GNP because they are not based on tax return information.

ments to noncorporate parts of other components of charges against GNP and personal income, if they could be made, would probably be small and net close to zero.

On balance, the adjustments to charges against GNP and personal income are probably overstated, because the omitted corporate filer adjustments outweigh the omitted nonfiler adjustments. The adjustment to GNP is understated to the extent that corporations do not file tax returns.

### *Filer adjustments*

Filer adjustments are subject to several kinds of error. First, information is insufficient to evaluate the IRS conclusion that auditors detected \$1 of every \$3½ of unreported business income. Thus, to the extent that the adjustments were based on this conclusion, they are subject to error of unknown size and direction. Second, because it was assumed that the 1976 audit ratios apply to 1977, the adjustments are misstated to the extent that tax evasion relevant to the adjustments changed from 1976 to 1977. Third, the adjustments are probably overstated because, contrary to the assumption that the audit experience of partnerships was the same as that for sole proprietorships, misreporting on a partnership tax return is less likely.

The filer adjustments for PCE and fixed investment are subject to additional errors. First, these adjustments assume—contrary to IRS evidence that the audit ratio for small corporations is much smaller than that for sole proprietorships—that the audit experience for small corporations was the same as for sole proprietorships. This IRS evidence could not be used in calculating the adjustment because sales figures for small firms by legal form of organization were not available from the economic censuses.

Second, these adjustments assume, as may not be the case, that the extent of unreported income not detected by auditors is the same across industries. This assumption was necessary because there is no industry information. The assumption may lead to error in the adjustments because the proportion of sales to persons and business on capital account varies across industries. The size and direction of the error is unknown.

Given what is known about the errors described above, the adjustments to the NIPA aggregates are as likely to be overstated as understated.

### *Nonfiler adjustments*

Several kinds of error stem from the use of exact-match studies, in which responses to the CPS are critical. Some CPS respondents may not have properly identified themselves as self-employed. To the extent that these respondents failed to file income tax returns, the adjustments are understated. The incomes imputed by the Census Bureau for the substantial number of respondents who identified themselves as self-employed but did not report their incomes may be too high. This probability is suggested by a BEA comparison of the imputed incomes with the reported incomes. To the extent that the imputations are too high, the adjustments are overstated.

Three kinds of error relate to industry classification. First, evidence suggests that some CPS respondents incorrectly classified their businesses as nonfarm.<sup>13</sup> Such misclassification leads to overstatement of the adjustments. Second, some CPS respondents, to cover up their involvement in illegal activities, claimed that they were engaged in a legal business. Such responses lead to overstatement. Third, any industrial classification

errors within nonfarm activity are reflected in additional errors in the adjustments to PCE and fixed investment. The size and direction of such errors are unknown.

As was the case with the filer adjustments, the nonfiler adjustments to the NIPA aggregates are as likely to be overstated as understated.

### *Time series estimates*

Less information will be available for extending the adjustments to years before and after 1977 than was available for the 1977 adjustments. It is anticipated that an exact-match study for 1982 will provide information on nonfiling and that TCMP's and corporate audits will provide information on underreporting. However, the TCMP-IRP results led IRS to change its procedures for noncorporate audits after 1976, and it appears that since then the TCMP auditors have been detecting more unreported income than previously. Thus, it will be necessary for BEA to adapt its methodology to use the more recent TCMP's. To the extent that more up-to-date information is not available, post-1977 adjustments will be extrapolations that hold the proportions of underreported income constant. The adequacy of this procedure depends on the extent to which misreporting is stable. It may be that the types of misreporting for which the NIPA's should be corrected are more stable than some other types; that is, misreporting may be more stable on business tax returns than on individual tax returns.

The adjustments for years before 1977 will need to reflect the less widespread use of tax return information in earlier years. Before 1959, tax return information was not used to estimate major parts of nonfarm proprietors' income. Also, before 1963, it was not as widely used in the economic censuses.

13. See footnote 7.

# Plant and Equipment Expenditures, the Four Quarters of 1984

**B**USINESS plans to spend \$309.0 billion for new plant and equipment in 1984, 14.8 percent more than in 1983, according to the BEA quarterly survey conducted in late April and May (tables 1 and 2, and chart 2).<sup>1</sup>

1. The series consists of business expenditures for new plant and equipment (P&E)—both for replacement and expansion—by U.S. companies for their domestic operations, including most costs that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The series excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The coverage of the series and the pattern of estimates differ from those of the nonresidential fixed investment (NRFI) component of GNP. The major differences in coverage are the inclusion in the GNP component of investment by the farm sector, real estate, professional and medical services, and certain other nonmanufacturing industries; certain outlays charged as current expenses by business; reimbursable expenditures for new motor vehicles purchased by employees for business use; and certain transactions in used plant and equipment. The pattern of estimates may differ due to timing; the NRFI series reflects construction put in place and shipments of equipment, whereas the P&E series reflects expenditures.

## Changes in the BEA Plant and Equipment Survey

The estimates in this article reflect reduced industry coverage in the Plant and Equipment Survey. Beginning with the April-May survey, estimates—except annual estimates from the January-February survey published each March—will no longer include the following nonmanufacturing industries: forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate. These industries account for approximately 10 percent of total nonfarm plant and equipment expenditures. In addition, separate estimates of plant and of equipment expenditures are no longer published each quarter; annual estimates will be published each March. Also, information is no longer published on capacity utilization or on starts and carry-over. (For further information, see page 29 of the January 1984 SURVEY OF CURRENT BUSINESS.)

Spending was \$269.2 billion in 1983, 4.8 percent less than in 1982.

The latest estimate of planned spending for 1984 is \$2.2 billion higher than the comparable estimate based on the survey conducted in late January and February and released in March. That survey showed planned spending of \$306.8 billion for 1984, 14.0 percent more than 1983 spending.<sup>2</sup>

2. Spending plans have been adjusted for systematic reporting biases. The adjustments were made for each industry for each quarter of the year by taking the median deviation between planned and actual spending for that quarter in the preceding 8 years. Before adjustment, planned spending for 1984 was \$306.29 billion for "all industries," \$132.90 billion for manufacturing, and \$173.39 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$4.14 billion and to raise nonmanufacturing \$6.83 billion.

Real spending is estimated to be \$146.0 billion in 1984, 14.8 percent more than in 1983; real spending declined 3.9 percent in 1983 (tables 3 and 4). Estimates of real spending are computed from the survey data on current-dollar spending plans and from estimated changes in capital goods price deflators prepared by BEA.<sup>3</sup> The latest deflators developed by BEA indicate that capital goods prices declined 0.9 percent in 1983

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators for each industry group prepared by BEA based on unpublished data in the national income and product accounts. To estimate planned real spending, the implicit price deflators for each industry are extrapolated using the average rate of change during the latest four quarters for which they are available.

Table 1.—Expenditures for New Plant and Equipment by Business: Percent Change From Preceding Year

	1982	1983	1984	
	Actual	Actual	Planned <sup>1</sup>	Planned <sup>2</sup>
All industries <sup>3</sup> .....	-2.3	-4.8	14.0	14.8
Manufacturing.....	-5.6	-6.8	16.3	15.5
Durable goods.....	-8.7	-8.3	21.2	18.6
Primary metals <sup>4</sup> .....	-8.1	-14.4	13.2	11.8
Blast furnaces, steel works.....	9.7	-14.5	10.2	9.6
Nonferrous metals.....	-21.7	-10.2	12.1	10.5
Fabricated metals.....	-12.4	-14.2	15.7	13.9
Electrical machinery.....	2.9	2.6	23.7	23.5
Machinery, except electrical.....	-2.6	-4.2	19.3	12.8
Transportation equipment <sup>4</sup> .....	-17.6	-14.1	27.9	26.4
Motor vehicles.....	-21.5	-9.4	34.0	33.9
Aircraft.....	-6.0	-18.4	20.4	10.8
Stone, clay, and glass.....	-17.0	-6.0	14.7	9.5
Other durables.....	-10.0	-13.2	19.0	16.9
Nondurable goods.....	-2.6	-5.5	12.0	12.7
Food including beverage.....	-5.8	-14.7	2.5	7.5
Textiles.....	-14.6	4.2	28.4	24.4
Paper.....	-11.1	3.5	15.4	16.0
Chemicals.....	-2.4	.1	8.0	13.5
Petroleum.....	.5	-12.0	12.9	10.4
Rubber.....	-3.4	11.9	15.4	17.5
Other nondurables.....	0	5.9	18.6	17.6
Nonmanufacturing <sup>3</sup> .....	.3	-3.3	12.3	14.3
Mining.....	-8.4	-23.5	21.3	18.1
Transportation.....	-8	-6.3	7.2	6.9
Railroad.....	3.3	-10.6	20.7	25.0
Air.....	3.2	-4.0	-26.2	-29.2
Other.....	-9.1	-3.6	28.2	25.5
Public utilities.....	9.3	.1	6.6	7.1
Electric.....	12.3	4.8	1.6	1.7
Gas and other.....	-1.2	-18.1	32.0	34.2
Commerical and other.....	-1.7	-1.1	14.3	17.9

1. Plans reported by business in January and February 1984.  
2. Plans reported by business in April and May 1984.

3. Surveyed quarterly.  
4. Includes industries not shown separately.

and will remain unchanged in 1984. The deflators prepared in March, adjusted to the reduced industry coverage, indicated that capital goods prices would increase 1.2 percent in 1984. The latest projection of 1984 capital goods prices incorporates revised estimates of price levels in the fourth quarter of 1983, the decline in capital goods prices in the first quarter of 1984, and a shift to purchases of capital goods with relatively lower prices. (If the previous estimates of capital goods prices were used to adjust the latest survey results, a 13.4-percent increase in real spending would be indicated for 1984.)

Current-dollar spending in the first quarter of 1984 increased 3.2 percent to an annual rate of \$293.1 billion, fol-

lowing a 5.2-percent increase in the fourth quarter of 1983; first-quarter spending was 1.1 percent lower than planned spending reported 3 months ago. Plans reported in the latest survey indicate a 3.6-percent increase in the second quarter of 1984, a 3.5-percent increase in the third, and a 3.2-percent increase in the fourth.

Real spending increased 3.6 percent in the first quarter of 1984, following a 4.6-percent increase in the fourth quarter of 1983. Estimates indicate a 3.6-percent increase in the second quarter of 1984, a 3.6-percent increase in the third, and a 3.1-percent increase in the fourth.

The first-quarter increase in real capital spending and the planned increases in the remaining quarters of

1984 would result in spending at or above the prerecession peaks for the major industry groups shown except for mining and transportation (table 5). First-quarter spending for "all industries" was at an annual rate of \$138.5 billion, 3.3 percent below the prerecession peak of \$143.2 billion in the third quarter of 1981 (chart 3). The planned increases during 1984, if realized, would result in fourth-quarter spending at an annual rate of \$153.3 billion, 7.0 percent above the prerecession peak. Manufacturers plan spending in the fourth quarter at an annual rate of \$62.0 billion, which—as a result of the 17.7-percent peak-to-trough decline during the last recession—is only 1.4 percent above the prerecession peak of \$61.2 billion

Table 2.—Expenditures for New Plant and Equipment by Business in Current Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates										
	1982	1983	1984 <sup>1</sup>	1983				1984			
				I	II	III	IV	I	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>
<b>All industries<sup>2</sup></b> .....	282.71	269.22	308.98	261.71	261.16	270.05	283.96	293.15	303.79	314.52	324.45
<b>Manufacturing</b> .....	119.68	111.53	128.76	109.86	108.79	111.12	116.36	122.78	126.00	130.41	135.86
Durable goods.....	56.44	51.78	61.40	50.74	48.48	53.06	54.85	58.94	58.28	63.39	65.00
Primary metals <sup>3</sup> .....	7.46	6.39	7.14	6.67	6.02	6.55	6.31	6.82	7.09	7.20	7.45
Blast furnaces, steel works.....	3.47	2.97	3.25	3.01	2.87	3.21	2.79	3.00	3.29	3.37	3.36
Nonferrous metals.....	2.71	2.44	2.69	2.53	2.17	2.48	2.55	2.74	2.66	2.56	2.80
Fabricated metals.....	2.59	2.22	2.53	2.11	2.23	2.27	2.29	2.33	2.53	2.58	2.70
Electrical machinery.....	10.62	10.90	13.45	10.77	10.15	11.21	11.46	12.57	12.66	14.39	14.19
Machinery, except electrical.....	12.89	12.35	13.98	11.99	11.69	12.38	13.34	13.04	13.25	14.26	15.16
Transportation equipment <sup>3</sup> .....	15.16	13.02	16.46	12.70	11.57	13.41	14.39	16.47	15.02	16.67	17.67
Motor vehicles.....	7.92	7.17	9.96	6.56	6.00	7.36	8.76	10.25	9.35	9.97	10.27
Aircraft.....	6.04	4.93	5.46	5.15	4.63	5.23	4.69	5.16	4.74	5.72	6.21
Stone, clay, and glass.....	2.61	2.45	2.68	2.32	2.42	2.54	2.53	2.64	2.60	2.65	2.84
Other durables <sup>4</sup> .....	5.13	4.45	5.21	4.18	4.40	4.69	4.54	5.07	5.12	5.64	4.99
Nondurable goods.....	63.23	59.75	67.36	59.12	60.31	58.06	61.50	63.84	67.72	67.02	70.86
Food including beverage.....	7.74	6.60	7.09	6.65	6.45	6.47	6.82	6.69	7.13	7.02	7.53
Textiles.....	1.33	1.39	1.72	1.31	1.24	1.42	1.58	1.68	1.70	1.75	1.75
Paper.....	5.97	6.18	7.17	6.02	6.30	6.18	6.24	6.93	7.20	7.13	7.42
Chemicals.....	13.27	13.28	15.08	13.46	13.17	12.69	13.80	14.96	14.92	14.62	15.81
Petroleum.....	26.69	23.48	25.93	23.21	24.49	22.56	23.85	23.55	26.73	26.31	27.11
Rubber.....	1.71	1.91	2.25	1.69	1.96	1.87	2.13	2.27	2.16	2.38	2.38
Other nondurables <sup>5</sup> .....	6.52	6.91	8.13	6.79	6.70	6.87	7.28	7.76	7.87	8.03	8.86
<b>Nonmanufacturing<sup>2</sup></b> .....	163.03	157.69	180.22	151.85	152.38	158.93	167.60	170.37	177.79	184.11	188.59
Mining.....	15.45	11.83	13.97	12.03	10.91	11.93	12.43	13.95	13.32	14.14	14.47
Transportation.....	11.95	11.20	11.97	11.04	10.88	11.00	11.86	11.46	12.13	12.32	11.96
Railroad.....	4.38	3.92	4.90	3.35	3.64	4.07	4.63	4.41	5.12	5.40	4.67
Air.....	3.93	3.77	2.67	4.09	4.10	3.57	3.32	2.77	2.69	2.57	2.65
Other.....	3.64	3.50	4.40	3.60	3.14	3.36	3.91	4.28	4.32	4.35	4.64
Public utilities.....	41.95	42.00	44.98	41.61	41.48	42.22	42.69	43.62	44.43	45.13	46.74
Electric.....	33.40	34.99	35.58	33.97	34.86	35.34	35.31	35.74	35.12	35.38	36.07
Gas and other.....	8.55	7.00	9.40	7.64	6.62	6.88	7.37	7.87	9.31	9.75	10.67
Commercial and other.....	93.63	92.67	109.30	87.17	89.10	93.79	100.62	101.35	107.92	112.52	115.42
Wholesale and retail trade.....	22.19	25.89	.....	23.25	25.47	26.86	27.99	29.65	.....	.....	.....
Finance and insurance.....	21.55	21.69	.....	20.71	20.70	22.52	22.34	24.33	.....	.....	.....
Personal and business services <sup>6</sup> .....	21.60	19.09	.....	18.20	18.87	19.70	19.59	21.41	.....	.....	.....
Communication.....	28.34	25.99	.....	25.02	24.05	24.71	30.20	25.46	.....	.....	.....
<b>Addenda:<sup>7</sup></b>											
Total nonfarm business <sup>8</sup> .....	316.43	302.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	119.68	111.53	128.76	109.86	108.79	111.12	116.36	122.78	126.00	130.41	135.86
Nonmanufacturing.....	196.75	190.97	.....	.....	.....	.....	.....	.....	.....	.....	.....
Surveyed quarterly.....	163.03	157.69	180.22	151.85	152.38	158.93	167.60	170.37	177.79	184.11	188.59
Surveyed annually <sup>9</sup> .....	33.72	33.28	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Estimates are based on planned capital expenditures reported by business in late April and May 1984. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the October 1980 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1984 were \$306.29 billion for "all industries," \$132.90 billion for manufacturing, and \$173.39 billion for nonmanufacturing surveyed quarterly.

2. Surveyed quarterly.

3. Includes industries not shown separately.

4. Consists of lumber, furniture, instruments, and miscellaneous.

5. Consists of apparel, tobacco, leather, and printing-publishing.

6. Includes construction.

7. Quarterly estimates for selected nonmanufacturing industries were discontinued effective with the April-May 1984 survey. The latest estimates for these industries were included in the estimates published in the March 1984 SURVEY. The current-dollar plans for 1984 were \$343.57 billion for total nonfarm business, \$213.86 billion for total nonmanufacturing and \$36.77 billion for nonmanufacturing surveyed annually.

8. "All industries" plus the part of nonmanufacturing that is surveyed annually.

9. Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

in the first quarter of 1981. Nonmanufacturing industries plan spending in the fourth quarter at an annual rate of \$91.2 billion, 11.0 percent above the prerecession peak of \$82.2 billion in the third quarter of 1981.

The 1984 planned increases in capital spending are consistent with first-quarter increases in other indicators of future investment activity, including capacity utilization, corporate profits and cash flow, net new capital appropriations, and new orders for nondefense capital goods. An important factor in determining the extent to which the spending plans will be realized will be the future path of interest rates, which have increased during recent months.

## Manufacturing Programs

In manufacturing, current-dollar spending increased 5.5 percent in the first quarter of 1984, to an annual rate of \$122.8 billion, following a 4.7-percent increase in the fourth quarter of 1983. Durable goods industries increased 7.5 percent in the first quarter and nondurables, 3.8 percent. Manufacturers plan a 2.6-percent increase in the second quarter of 1984, a 3.5-percent increase in the third, and a 4.2-percent increase in the fourth.

For the year 1984, manufacturers plan to spend \$128.8 billion, 15.5 percent more than in 1983; in March, a planned increase of 16.3 percent was

**Table 4.—Expenditures for New Plant and Equipment by Business in Constant (1972) Dollars: Percent Change From Preceding Year**

	1982	1983 <sup>r</sup>	1984	
	Actual	Actual	Planned <sup>1</sup>	Planned <sup>2</sup>
All industries <sup>3</sup>	-6.4	-3.9	12.6	14.8
Manufacturing	-9.1	-5.3	15.7	13.8
Durable goods	-10.0	-7.1	19.9	15.5
Nondurable goods	-8.1	-3.3	11.3	12.1
Nonmanufacturing <sup>3</sup>	-4.4	-3.0	10.4	15.4
Mining	-16.6	-16.8	23.9	22.0
Transportation	-4.2	-6.4	6.6	5.5
Public utilities	3.8	.5	5.9	6.6
Commercial and other	-5.9	-2.6	11.5	19.2

<sup>r</sup>Revised.

1. Calculated from constant-dollar estimates based on current-dollar spending plans reported in January and February 1984.

2. Calculated from constant-dollar estimates based on current-dollar spending plans reported in April and May 1984.

3. Surveyed quarterly.

**Table 3.—Expenditures for New Plant and Equipment by Business in Constant Dollars**

	Billions of 1972 dollars, quarters seasonally adjusted at annual rates <sup>1</sup>										
	1982	1983 <sup>r</sup>	1984 <sup>2</sup>	1983				1984			
				I	II	III	IV <sup>r</sup>	I	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>
All industries <sup>3</sup>	132.43	127.22	146.00	123.56	123.89	127.76	133.69	138.54	143.55	148.66	153.26
Manufacturing	54.78	51.87	59.05	51.14	50.55	51.83	53.98	56.75	57.63	59.78	62.04
Durable goods	28.49	26.46	30.55	25.96	24.98	27.09	27.81	29.53	29.05	31.51	32.11
Primary metals <sup>4</sup>	3.35	2.86		3.00	2.71	2.92	2.80	3.01			
Blast furnaces, steel works	1.55	1.31		1.33	1.27	1.41	1.22	1.30			
Nonferrous metals	1.19	1.07		1.12	.96	1.09	1.11	1.19			
Fabricated metals	1.28	1.11		1.04	1.11	1.13	1.14	1.13			
Electrical machinery	5.77	5.92		5.85	5.57	6.09	6.17	6.68			
Machinery, except electrical	6.87	6.70		6.51	6.41	6.70	7.17	6.93			
Transportation equipment <sup>4</sup>	7.44	6.49		6.36	5.79	6.68	7.12	8.05			
Motor vehicles	3.83	3.51		3.22	2.97	3.60	4.27	4.92			
Aircraft	3.03	2.53		2.66	2.37	2.69	2.41	2.63			
Stone, clay, and glass	1.19	1.12		1.07	1.11	1.17	1.14	1.19			
Other durables <sup>5</sup>	2.60	2.26		2.12	2.26	2.40	2.27	2.54			
Nondurable goods	26.29	25.41	28.50	25.18	25.57	24.74	26.17	27.22	28.58	28.27	29.93
Food including beverage	3.71	3.14		3.18	3.10	3.08	3.22	3.13			
Textiles	.63	.65		.62	.58	.66	.73	.77			
Paper	2.89	2.98		2.92	3.05	2.97	2.98	3.27			
Chemicals	6.19	6.20		6.28	6.19	5.93	6.41	6.91			
Petroleum	8.65	7.92		7.80	8.20	7.63	8.06	8.10			
Rubber	.84	.93		.83	.96	.91	1.03	1.08			
Other nondurables <sup>6</sup>	3.37	3.58		3.55	3.50	3.55	3.74	3.95			
Nonmanufacturing <sup>3</sup>	77.65	75.35	86.95	72.42	73.34	75.94	79.71	81.79	85.91	88.88	91.22
Mining	4.27	3.55	4.33	3.57	3.28	3.63	3.72	4.27	4.13	4.40	4.54
Transportation	5.39	5.04	5.32	4.95	4.93	4.97	5.33	5.11	5.40	5.48	5.31
Railroad											
Air											
Other											
Public utilities	17.86	17.95	19.14	17.78	17.82	18.04	18.14	18.58	18.91	19.20	19.87
Electric											
Gas and other											
Commercial and other	50.13	48.81	58.16	46.11	47.30	49.29	52.52	53.83	57.47	59.81	61.51
Wholesale and retail trade	11.30	13.08		11.79	12.99	13.58	13.97	14.65			
Finance and insurance	11.99	11.98		11.48	11.58	12.37	12.49	14.60			
Personal and business services <sup>7</sup>	10.73	9.45		9.02	9.43	9.76	9.60	10.90			
Communication	16.12	14.29		13.82	13.31	13.58	16.46	13.67			
<b>Addenda:<sup>8</sup></b>											
Total nonfarm business <sup>9</sup>	150.29	144.65									
Manufacturing	54.78	51.87	59.05	51.14	50.55	51.83	53.98	56.75	57.63	59.78	62.04
Nonmanufacturing	95.51	92.78									
Surveyed quarterly	77.65	75.35	86.95	72.42	73.34	75.94	79.71	81.79	85.91	88.88	91.22
Surveyed annually <sup>10</sup>	17.86	17.43									

<sup>r</sup>Revised.

1. Procedures for preparing constant-dollar estimates are described in the September 1981 SURVEY.

2. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

3. Surveyed quarterly.

4. Includes industries not shown separately.

5. Consists of lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

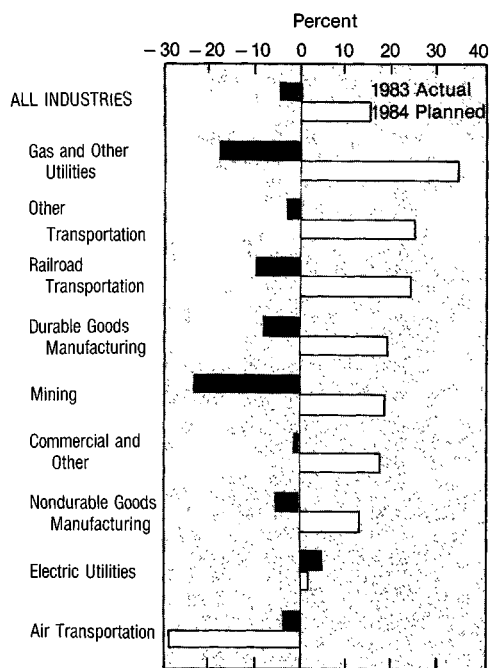
7. Includes construction.

8. Quarterly estimates for selected nonmanufacturing industries were discontinued effective with the April-May 1984 survey. The latest estimates for these industries were included in the estimates published in the March 1984 SURVEY. The constant-dollar plans for 1984 were \$161.99 billion for total nonfarm business, \$102.01 billion for total nonmanufacturing, and \$19.23 billion for nonmanufacturing surveyed annually.

9. "All industries" plus the part of nonmanufacturing that is surveyed annually.

10. Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

**CHART 2**  
**Changes in Business Investment**



U.S. Department of Commerce, Bureau of Economic Analysis 84-6-2

reported. Manufacturers' spending declined 6.8 percent in 1983 and 5.6 percent in 1982.

Durable goods industries plan an 18.6-percent increase in 1984. The largest increases are planned in motor vehicles, 38.9 percent, and in electrical machinery, 23.5 percent. The planned increase in motor vehicles reflects record 1983 profits and a continuing modernization of production facilities. The planned increase in electrical machinery reflects strength in anticipated sales as well as constraints on current capacity; the Federal Reserve Board estimated that the industry was operating at 91.2 percent of capacity in the first quarter of 1984. Spending by both industries is characteristic of a factor common to all manufacturing industries—the need to catch up on capital spending deferred during the recession.

Nondurable goods industries plan a 12.7-percent increase in 1984. The in-

creases planned in textiles (24.4 percent), "other nondurables" (17.6 percent), rubber (17.5 percent), and paper (16.0 percent) are large. The increase in the total is moderated by smaller increases in petroleum (10.4 percent), which accounts for over one-third of total spending by nondurable goods industries, and food-beverage (7.5 percent). The recovery in capital spending by the petroleum industry has lagged behind other manufacturing industries as a result of rates of capacity utilization and profits that have been low by that industry's standards; food-beverage has also experienced lower than normal profits and expects relatively modest increases in 1984 sales.

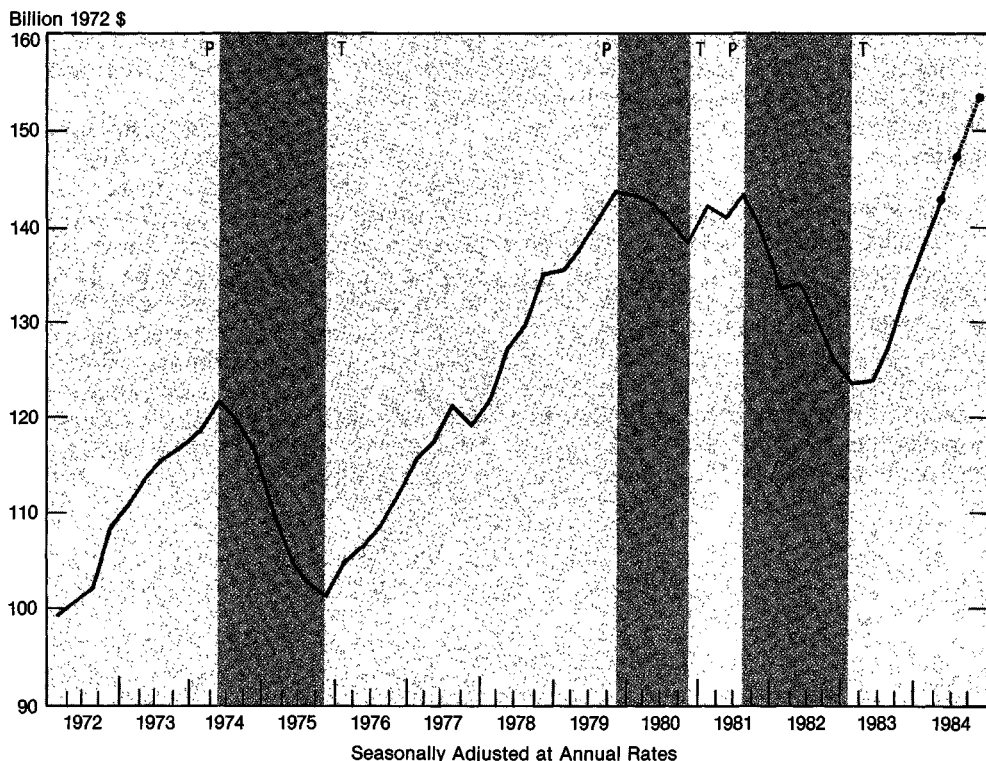
Real spending by manufacturers is estimated to increase 13.8 percent in 1984—15.5 percent in durables and 12.1 percent in nondurables. Spending increased 5.1 percent in the first quarter of 1984, to an annual rate of \$56.8 billion—12.6 percent above the recession trough of \$50.4 billion in the fourth quarter of 1982, but 7.3 percent below the prerecession peak of \$61.2 billion in the first quarter of 1981 (table 5). Manufacturers plan a 1.6-percent increase in the second quarter of 1984, a 3.7-percent increase in the third, and a 3.8-percent increase in the fourth.

Durable goods industries increased real spending by 6.2 percent in the first quarter of 1984, to a level 18.2 percent above the recession trough, but 8.0 percent below the prerecession peak. Nondurable goods industries increased real spending 4.0 percent in the first quarter, to a level 10.0 percent above the recession trough, but 6.8 percent below the prerecession peak.

**Nonmanufacturing Programs**

In nonmanufacturing, current-dollar spending increased 1.7 percent in the first quarter of 1984, to an annual rate of \$170.4 billion, following a 5.5-percent increase in the fourth quarter of 1983. Declines in air transportation, communications, and railroads were more than offset by increases in other nonmanufacturing industries. Nonmanufacturing industries plan a 4.4-percent increase in the second quarter of 1984, a 3.6-per-

**CHART 3**  
**Real Plant and Equipment Expenditures, All Industries: Cyclical Peaks and Troughs**



●Planned  
NOTE.—Peaks (P) and troughs (T) are turning points in the plant and equipment expenditures series for "all industries."  
U.S. Department of Commerce, Bureau of Economic Analysis

Table 5.—Real Plant and Equipment Expenditures: Comparison of Latest Estimates With Recent Peaks and Troughs

	Billions of 1972 dollars; quarters seasonally adjusted at annual rates				Percent change				
	Peak <sup>1</sup> 1981-82	Trough <sup>2</sup> 1982-83	1984: I	1984: IV <sup>3</sup>	Peak to trough	Trough to 1984: I	Trough to 1984: IV	Peak to 1984: I	Peak to 1984: IV
All industries.....	143.23	123.56	138.54	153.26	-13.7	12.1	24.0	-3.3	7.0
Manufacturing.....	61.21	50.41	56.75	62.04	-17.7	12.6	23.1	-7.3	1.4
Durable goods.....	32.09	24.98	29.53	32.11	-22.2	18.2	28.5	-8.0	0
Primary metals.....	3.96	2.61	3.01	.....	-34.1	15.4	.....	-24.0	.....
Blast furnaces, steel works.....	1.80	1.14	1.30	.....	-36.8	14.4	.....	-27.7	.....
Nonferrous metals.....	1.68	.96	1.19	.....	-42.9	24.1	.....	-29.2	.....
Fabricated metals.....	1.51	1.04	1.13	.....	-30.8	8.6	.....	-24.9	.....
Electrical machinery.....	6.23	5.34	6.68	.....	-14.2	24.9	.....	7.2	.....
Machinery, except electrical.....	7.51	6.25	6.93	.....	-16.7	10.8	.....	-7.7	.....
Transportation equipment.....	9.72	5.79	8.05	.....	-40.4	39.0	.....	-17.2	.....
Motor vehicles.....	5.06	2.97	4.92	.....	-41.3	65.6	.....	-2.7	.....
Aircraft.....	3.67	2.37	2.63	.....	-35.5	11.1	.....	-28.4	.....
Stone, clay, and glass.....	1.63	1.07	1.19	.....	-34.2	11.2	.....	-26.9	.....
Other durables.....	2.95	2.12	2.54	.....	-28.3	19.8	.....	-14.1	.....
Nondurable goods.....	29.22	24.74	27.22	29.93	-15.3	10.0	21.0	-6.8	2.4
Food including beverage.....	4.23	3.08	3.13	.....	-27.1	1.6	.....	-25.9	.....
Textiles.....	.79	.58	.77	.....	-26.3	31.9	.....	-2.8	.....
Paper.....	3.58	2.74	3.27	.....	-23.3	19.2	.....	-8.6	.....
Chemicals.....	7.00	5.63	6.91	.....	-19.5	22.8	.....	-1.2	.....
Petroleum.....	9.80	7.63	8.10	.....	-22.1	6.1	.....	-17.3	.....
Rubber.....	.90	.79	1.08	.....	-12.1	37.3	.....	20.7	.....
Other nondurables.....	3.63	3.24	3.95	.....	-10.8	22.1	.....	9.0	.....
Nonmanufacturing.....	82.17	72.42	81.79	91.22	-11.9	12.9	26.0	-5	11.0
Mining.....	5.36	3.28	4.27	4.54	-38.8	30.0	38.2	-20.4	-15.4
Transportation.....	5.87	4.93	5.11	5.31	-16.0	3.6	7.7	-12.9	-9.5
Public utilities.....	18.24	17.37	18.58	19.87	-4.8	7.0	14.4	1.9	8.9
Commercial and other.....	54.03	46.11	53.83	61.51	-14.7	16.7	33.4	-4	13.8
Wholesale and retail trade.....	12.18	11.14	14.65	.....	-8.5	31.5	.....	20.3	.....
Finance and insurance.....	12.87	11.48	14.60	.....	-10.8	27.2	.....	13.4	.....
Personal and business services.....	11.86	9.02	10.90	.....	-24.0	20.9	.....	-8.1	.....
Communication.....	18.48	13.31	13.67	.....	-28.0	2.7	.....	-26.0	.....

1. Peak in each industry's plant and equipment expenditures during the period 1981: I-1982: IV.

2. Trough in each industry's plant and equipment expenditures during the period 1982: I-1983: IV.

3. Planned expenditures from survey results adjusted for assumed price changes by BEA (available only for major industry groups).

cent increase in the third, and a 2.4-percent increase in the fourth.

For the year 1984, nonmanufacturing industries plan to spend \$180.2 billion, 14.3 percent more than in 1983; in March, a planned increase of 12.3 percent was reported. Nonmanufacturing industries' spending declined 3.3 percent in 1983 after a slight increase of 0.3 percent in 1982.

In 1984, the largest increases are planned in gas utilities, 34.2 percent; "other transportation," 25.5 percent; and railroads, 25.0 percent. Mining and "commercial and other" plan increases of 18.1 percent and 17.9 percent, respectively. Air transportation

plans a decline of 29.2 percent. The planned increases in several of these industries—mining, gas utilities, and railroads, in particular—should be viewed against the recent declines in their capital spending during the recession.

Real spending by nonmanufacturing industries is estimated to increase 15.4 percent in 1984. Spending increased 2.6 percent in the first quarter of 1984, to an annual rate of \$81.8 billion—12.9 percent above the recession trough of \$72.4 billion in the first quarter of 1983, but slightly below the prerecession peak of \$82.2 billion in the third quarter of 1981. Nonmanu-

facturing industries plan a 5.0-percent increase in the second quarter of 1984, a 3.5-percent increase in the third, and a 2.6-percent increase in the fourth.

In nonmanufacturing, first-quarter real spending by several industries—mining, wholesale and retail trade, and finance and insurance—was approximately 30 percent above their respective recession troughs. However, in mining, spending was still 20 percent below its prerecession peak. Spending by the transportation and by the communication industries was only slightly above their recession troughs, and well below their prerecession peaks.



# Plant and Equipment Expenditures by Business for Pollution Abatement, 1983 and Planned 1984

U.S. NONFARM business spent \$7.2 billion in 1983 for new plant and equipment to abate air and water pollution and to dispose of solid waste, 14.7 percent less than in 1982 (table 1).<sup>1</sup> These estimates are based on a survey conducted in November and

NOTE.—Tracy K. Leigh and Thomas J. Zoretich assisted in the preparation of the estimates for this article.

1. Pollution abatement (PA) is the reduction or elimination of emissions of pollutants that is brought about by human activity directed to that purpose. Disposal of solid waste refers to the collection and dispos-

al of solid waste by means acceptable to Federal, State, and local authorities. Part of expenditures for disposal of solid waste is not for PA, but presenting only the PA portion is not feasible at the level of detail in this article. For further discussion of pollution abatement and solid waste disposal, see John E. Cremeans, "Conceptual and Statistical Issues in Developing Environmental Measures—Recent U.S. Experience," *Reviews of Income and Wealth*, ser. 23 (June 1977): 97-115, and Gary L. Rutledge and Susan L. Trevathan, "Pollution Abatement and Control Expenditures, 1972-79," *SURVEY OF CURRENT BUSINESS* 61 (March 1981): 19-27.

The survey results are universe estimates for U.S. nonfarm business of PA plant and equipment expenditures, excluding expenditures for emission abatement devices on cars and trucks. The estimates are based on sample data from companies, each of which is assigned to a single industry corresponding to the industry classification of the company's principal product.

For a description of survey methodology, see Technical Note 1 in Gary L. Rutledge and Betsy D. O'Connor, "Plant and Equipment Expenditures by Business for Pollution Abatement, 1973-80, and Planned 1981," *SURVEY* 61 (June 1981): 19-25, 30, and 72. Briefly, BEA plant and equipment survey quarterly data and additional data from an annual survey, which included pollution abatement questions, were used. Annual estimates of plant and equipment spending are the sum of quarterly estimates. Sample ratios of pollution abatement to total plant and equipment spending from the annual survey are multiplied by universe estimates of plant and equipment spending to obtain universe estimates for pollution abatement.

Expenditures by business for emission abatement devices on cars and trucks were \$3.1 billion in 1983. For earlier estimates of these expenditures, see Kit D. Farber, Frederick J. Dreiling, and Gary L. Rutledge, "Pollution Abatement and Control Expenditures, 1972-82," *SURVEY* 64 (February 1984): 22-30.

Table 1.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Total and for Pollution Abatement

[Billions of dollars]

	1982					1983 <sup>a</sup>					Planned 1984				
	Total <sup>1</sup>	Pollution abatement				Total <sup>1</sup>	Pollution abatement				Total <sup>1</sup>	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
<b>Total nonfarm business</b> .....	316.43	8.49	4.69	2.98	0.82	302.50	7.24	3.66	2.90	0.68	343.57	7.64	3.79	2.85	1.00
<b>Manufacturing</b> .....	119.68	4.72	2.28	1.94	.51	111.53	4.01	1.72	1.94	.36	129.72	4.31	1.75	2.07	.49
<b>Durable goods</b> .....	56.44	1.76	.92	.69	.14	51.78	1.33	.65	.55	.13	62.78	1.62	.76	.68	.18
Primary metals <sup>2</sup> .....	7.46	.76	.45	.27	.03	6.39	.36	.19	.15	.02	7.23	.50	.26	.20	.04
Blast furnaces, steel works.....	3.47	.41	.21	.19	.01	2.97	.19	.08	.11	(*)	3.27	.29	.12	.16	.01
Nonferrous metals.....	2.71	.30	.20	.08	.02	2.44	.18	.10	.02	(*)	2.73	.17	.13	.08	.01
Fabricated metals.....	2.59	.04	.02	.02	(*)	2.22	.03	.01	.02	.01	2.57	.05	.01	.03	(*)
Electrical machinery.....	10.62	.15	.06	.08	.02	10.90	.14	.04	.08	.01	13.48	.15	.04	.10	.01
Machinery, except electrical.....	12.89	.18	.08	.08	.03	12.35	.26	.08	.15	.04	14.73	.28	.09	.15	.04
Transportation equipment <sup>2</sup> .....	15.16	.40	.21	.16	.03	13.02	.30	.17	.10	.03	16.65	.33	.17	.13	.04
Motor vehicles.....	7.92	.32	.18	.12	.02	7.17	.24	.15	.07	.02	9.61	.24	.13	.09	.02
Aircraft.....	6.04	.08	.03	.04	.01	4.93	.05	.02	.02	.01	5.93	.08	.03	.04	.01
Stone, clay, and glass.....	2.61	.08	.05	.01	.02	2.45	.07	.04	.02	.01	2.81	.12	.09	.02	.02
Other durables <sup>3</sup> .....	5.13	.15	.07	.07	.02	4.45	.17	.12	.03	.01	5.30	.19	.10	.06	.03
<b>Nondurable goods</b> .....	63.23	2.96	1.36	1.25	.36	59.75	2.68	1.06	1.39	.23	66.93	2.69	.98	1.39	.31
Food including beverage.....	7.74	.38	.17	.16	.04	6.60	.25	.13	.10	.02	6.76	.20	.10	.08	.02
Textiles.....	1.33	.03	.01	.02	(*)	1.39	.03	.01	.02	(*)	1.78	.03	.01	.01	(*)
Paper.....	5.97	.30	.15	.09	.06	6.18	.25	.16	.07	.02	7.13	.39	.22	.10	.07
Chemicals.....	13.27	.67	.32	.27	.07	13.28	.57	.24	.28	.05	14.34	.55	.18	.32	.05
Petroleum.....	26.69	1.50	.67	.67	.16	23.48	1.55	.51	.91	.12	26.51	1.50	.47	.88	.15
Rubber.....	1.71	.04	.02	.01	.01	1.91	.01	(*)	(*)	(*)	2.21	.01	(*)	.01	(*)
Other nondurables <sup>4</sup> .....	6.52	.04	.02	.01	.01	6.91	.04	.02	.02	.01	8.20	.02	.01	(*)	.01
<b>Nonmanufacturing</b> .....	196.75	3.77	2.41	1.04	.32	190.97	3.23	1.94	.96	.32	213.86	3.33	2.04	.78	.50
Mining.....	15.45	.52	.21	.20	.11	11.83	.26	.08	.14	.05	14.34	.26	.08	.12	.07
Transportation.....	11.95	.14	.08	.05	.01	11.20	.06	.02	.05	(*)	12.00	.08	.02	.05	(*)
Railroad.....	4.33	.08	.05	.03	(*)	3.92	.03	(*)	.02	(*)	4.73	.04	(*)	.03	(*)
Air.....	3.93	.01	.01	.00	(*)	3.77	(*)	(*)	.00	.00	2.78	.01	.01	.00	.00
Other.....	3.64	.05	.03	.02	.01	3.50	.04	.01	.03	(*)	4.49	.04	.01	.02	(*)
Public utilities.....	41.95	3.00	2.07	.77	.15	42.00	2.77	1.78	.75	.24	44.79	2.85	1.88	.58	.39
Electric.....	33.40	2.89	2.01	.73	.15	34.99	2.69	1.74	.72	.23	35.54	2.64	1.82	.46	.37
Gas and other.....	8.55	.11	.06	.05	.01	7.00	.07	.04	.03	(*)	9.24	.21	.06	.12	.02
Trade and services.....	86.95	.09	.04	.02	.03	87.94	.10	.05	.02	.03	100.25	.12	.05	.03	.04
Communication and other <sup>5</sup> .....	40.46	.02	.01	.01	(*)	38.02	.03	.02	.01	(*)	42.47	.02	.01	.01	(*)

<sup>a</sup>Preliminary.

<sup>1</sup>Less than \$5 million.

1. Consists of annual estimates from the plant and equipment expenditures survey, as reported in "Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1984," *SURVEY OF CURRENT BUSINESS* (March 1984). The estimates for 1983 and 1984 in table 1 above differ slightly from estimates issued in the pollution abatement press release of May 16, 1984, "Business Plans to Increase Capital Spending for Pollution Abatement in 1984." The largest dif-

ference in 1983 is for trade and services, \$0.16 billion; the difference for total nonfarm business is \$0.37 billion or 0.001 percent.

2. Includes industries not shown separately.

3. Consists of lumber, furniture, instruments, and miscellaneous.

4. Consists of apparel, tobacco, leather, and printing-publishing.

5. Consists of communication; construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 2.—New Plant and Equipment Expenditures by U.S. Nonfarm Business for Air and Water Pollution Abatement by End-of-Line Methods <sup>1</sup>

[Billions of dollars]

Line		1982			1983 <sup>p</sup>			Planned 1984		
		Total	Air	Water	Total	Air	Water	Total	Air	Water
1	Total nonfarm business.....	5.86	3.58	2.28	5.16	2.98	2.19	5.20	3.04	2.16
2	Manufacturing.....	3.13	1.58	1.54	2.85	1.39	1.47	2.86	1.32	1.54
3	Durable goods.....	1.21	.66	.56	.95	.53	.41	1.12	.57	.55
4	Primary metals <sup>2</sup> .....	.59	.35	.24	.26	.16	.10	.37	.22	.15
5	Blast furnaces, steel works.....	.35	.17	.19	.12	.06	.06	.20	.09	.11
6	Nonferrous metals.....	.21	.15	.06	.12	.10	.02	.15	.13	.03
7	Fabricated metals.....	.02	.01	.01	.02	.01	.01	.03	.01	.02
8	Electrical machinery.....	.11	.04	.06	.09	.03	.06	.10	.03	.08
9	Machinery, except electrical.....	.13	.06	.07	.15	.02	.13	.16	.02	.13
10	Transportation equipment.....	.23	.12	.11	.22	.15	.07	.21	.11	.10
11	Motor vehicles.....	.19	.11	.08	.19	.14	.05	.17	.09	.08
12	Aircraft.....	.03	.01	.02	.02	.01	.01	.04	.02	.02
13	Stone, clay, and glass.....	.05	.04	.01	.06	.04	.01	.10	.08	.01
14	Other durables <sup>3</sup> .....	.09	.04	.05	.15	.12	.03	.15	.09	.06
15	Nondurable goods.....	1.91	.93	.99	1.91	.86	1.05	1.74	.75	.99
16	Food including beverage.....	.15	.08	.07	.16	.09	.07	.12	.06	.05
17	Textiles.....	.02	.01	.02	.02	.01	.01	.02	.01	.01
18	Paper.....	.16	.10	.06	.19	.13	.06	.29	.20	.09
19	Chemicals.....	.49	.26	.23	.42	.19	.23	.36	.12	.23
20	Petroleum.....	1.03	.45	.58	1.08	.42	.66	.94	.34	.60
21	Rubber.....	.03	.01	.01	(*)	(*)	(*)	.01	(*)	.01
22	Other nondurables <sup>4</sup> .....	.03	.01	.01	.03	.02	.02	.01	.01	(*)
23	Nonmanufacturing.....	2.73	2.00	.74	2.31	1.59	.72	2.34	1.73	.61
24	Mining.....	.38	.20	.17	.15	.06	.09	.17	.08	.10
25	Transportation.....	.11	.07	.04	.05	.01	.04	.07	.02	.05
26	Railroad.....	.07	.04	.03	.02	(*)	.02	.03	(*)	.03
27	Air.....	(*)	(*)	.00	(*)	(*)	.00	(*)	(*)	.00
28	Other.....	.03	.02	.01	.03	.01	.02	.03	.01	.02
29	Public utilities.....	2.20	1.70	.50	2.03	1.47	.56	2.03	1.58	.45
30	Electric.....	2.15	1.68	.47	1.99	1.45	.54	1.90	1.56	.34
31	Gas and other.....	.05	.02	.03	.04	.02	.02	.13	.03	.10
32	Trade and services.....	.04	.02	.02	.06	.03	.02	.06	.04	.02
33	Communication and other <sup>5</sup> .....	.01	.01	(*)	.02	.01	(*)	.01	.01	(*)

<sup>p</sup> Preliminary.<sup>\*</sup> Less than \$5 million.

1. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. Changes-in-production-process estimates for air and water pollution abatement can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately.

3. Consists of lumber, furniture, instruments, and miscellaneous.

4. Consists of apparel, tobacco, leather, and printing-publishing.

5. Consists of communication; construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 3.—New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars With Implicit Price Deflators

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983 <sup>p</sup>
	Billions of dollars										
Total.....	4.92	5.70	6.97	7.23	7.34	7.58	8.42	9.20	8.93	8.49	7.24
Air.....	2.92	3.37	4.02	3.81	3.80	3.91	4.50	5.07	4.97	4.69	3.66
Water.....	1.69	1.93	2.56	2.97	3.04	3.11	3.21	3.28	3.04	2.98	2.90
Solid waste.....	.31	.40	.39	.45	.50	.56	.71	.85	.92	.82	.68
	Billions of constant (1972) dollars										
Total.....	4.67	4.68	5.16	5.09	4.83	4.64	4.69	4.64	4.08	3.67	3.06
Air.....	2.79	2.74	2.93	2.64	2.46	2.38	2.50	2.54	2.25	2.00	1.54
Water.....	1.58	1.60	1.95	2.14	2.05	1.93	1.81	1.70	1.42	1.33	1.25
Solid waste.....	.30	.34	.29	.32	.33	.33	.38	.41	.40	.34	.27
	Implicit price deflators, 1972=100										
Total.....	105.5	121.8	135.0	142.0	151.8	163.3	179.6	198.1	219.0	231.4	236.6
Air.....	105.0	122.6	137.4	144.5	154.6	164.5	180.2	199.6	220.6	234.6	237.7
Water.....	106.5	121.0	131.4	139.0	148.4	161.1	177.2	193.4	213.5	223.4	231.8
Solid waste.....	104.3	118.8	134.4	141.6	152.9	168.0	186.2	208.7	229.8	243.7	252.2

<sup>p</sup> Preliminary.

December 1983 by BEA. Plans indicate that spending will increase 5.5 percent, to \$7.6 billion, in 1984.

The share of total new plant and equipment expenditures accounted for by pollution abatement decreased

from 2.7 percent in 1982 to 2.4 percent in 1983. Business plans indicate a decrease to 2.2 percent in 1984. The trend in the share has been downward since 1975, when the share reached 4.4 percent (chart 4).

Prices, as measured by the implicit price deflator for PA plant and equipment, increased 2.2 percent in 1983, compared with a revised increase of 5.7 percent in 1982 (table 3).<sup>2</sup> The 1983 price increase was the smallest since 1965.<sup>3</sup> It appears, based on information available in May, that prices are likely to increase between 2 and 5 percent in 1984.

2. Price indexes generally applicable to PA plant and equipment are used to derive implicit price deflators. The implicit price deflator for 1983 is based on preliminary estimates for these indexes. Year-to-year changes in the PA implicit prices deflators reflect changes in prices and in the composition of pollution abatement capital. Past changes have primarily reflected price changes; shifts in composition have had little effect.

3. Estimates of price change before 1973, the first year that PA plant and equipment spending was surveyed by BEA, are mainly based on research for the article by Frederick G. Kappler and Gary L. Rutledge, "Stock of Plant and Equipment for Air and Water Pollution Abatement in the United States, 1960-81" SURVEY 62 (November 1982): 18-25.

**The Pollution Abatement Share of New Plant and Equipment Expenditures**

From a peak in 1975, the share of new plant and equipment spending that is for pollution abatement has declined significantly each year except 1980. Changes in this share are often used as an indicator of changes in the investment burden of pollution abatement. Thus, it is useful to evaluate the several possible explanations for the decline.

The changes in the pollution abatement share appear mainly to be due to changes in what may be termed "environmental regulatory conditions." These conditions consist of environmental activity—as reflected by administrative actions, court cases, and debate about proposed changes in legislation—as well as accomplishments in the design and implementation of environmental programs.

In the early 1970's, environmental regulatory programs in the United States were in a "build-up" phase. By the late 1970's, these programs had become quite complicated. Further, difficulties of achieving pollution abatement targets, whether set by law or administrative or court action, had emerged. After 1975, recognition of the increasing complexity of all programs and gradual redirection of programs toward regulation of toxic substances led to the stretching out of timetables for meeting some targets. The increase in the pollution abatement share of plant and equipment spending through 1975 and the decline through 1979 are consistent with this general picture.

In the 1980's, the Federal administrative process was oriented toward "regulatory reform"—a reduced, less directive Federal role. When the results of regulatory reform—either action or inaction—were considered detrimental, concerned groups initiated court cases. Further, reauthorization of environmental legislation stalled in Congress. Some proposals before Congress would have relaxed

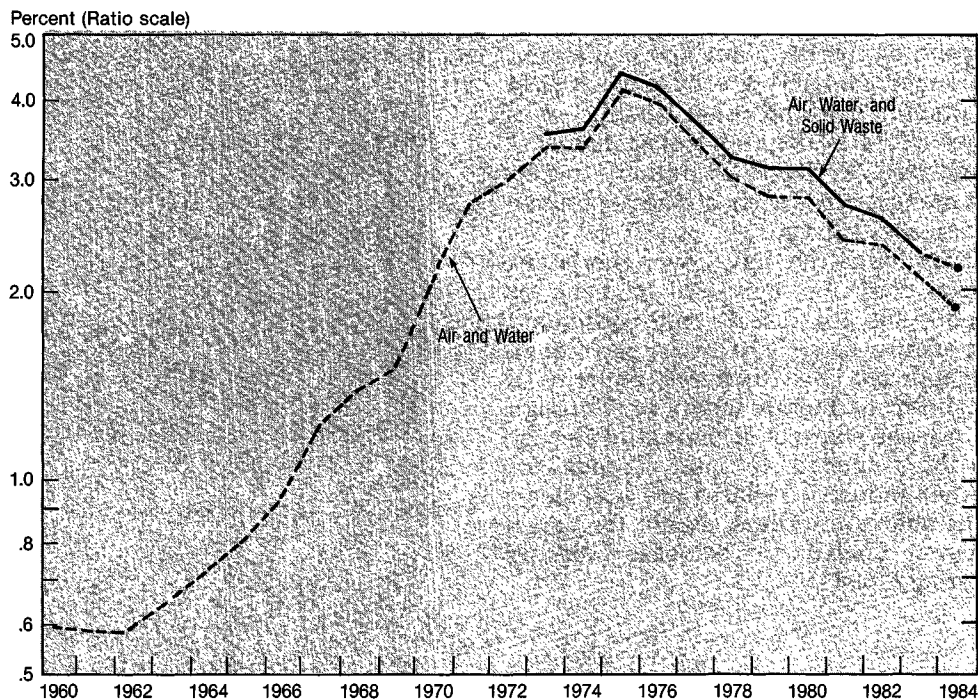
pollution abatement targets, others would have tightened them, but the major proposals shared a recognition of the need to stretch out further the timetables for meeting the targets. In the meantime, strict enforcement of pollution abatement deadlines was often deferred. Thus, the further decline of the share of plant and equipment spending through 1983 is not surprising.

Progress made in implementing pollution abatement programs reduces the need for additional action. One indicator of progress is the size of the pollution abatement capital stock. Reflecting the rapid growth in this stock in the 1970's, its size was substantial by 1980. Growth slowed in 1981 and 1982.

General business conditions appear to affect the numerator and denominator of the share of plant and equipment spending that is for pollution abatement nearly proportionately. For example, increases in real sales and cash flow and declines in interest rates affect the ability of an industry to invest in both pollution abatement and other facilities. Thus, the decline in the share does not appear to be directly related to changes in general business conditions. Other possible explanations for the decline in the share can probably be ruled out. For example, if industries with few pollution problems grow substantially relative to industries with significant problems, the share of plant and equipment spending for pollution abatement by all industries might decline. So far, however, differences in growth across industries have had little effect on the share. Also, if technology changes, the share might change. For example, if pollution abatement becomes more efficient (as might occur with a large shift to changes-in-production-process methods), the share might decline. Changes in technology large enough to affect the share have not yet been observed.

CHART 4

**Air, Water, and Solid Waste Pollution Abatement as a Percent of Total New Plant and Equipment Expenditures**



• Planned

1. The first year covered by the survey was 1973. Prior to 1973, air and water expenditures are based on sources and methods described in "Stock of Plant and Equipment for Air and Water Pollution Abatement in the United States, 1960-81," *Survey of Current Business* (November 1982).

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

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After adjustment for price change, PA plant and equipment spending decreased 16.6 percent in 1983 to \$3.1 billion. Decreases for air, water, and solid waste were 23.0 percent, 6.0 percent, and 20.6 percent, respectively. If plans are realized in 1984, real spending will range between \$3.1 and \$3.2 billion. This will result in the first increase in real spending since 1979.

**Spending patterns**

Spending for air and water PA plant and equipment has accounted for approximately 90 percent of total PA plant and equipment spending since 1973, the first year covered by the survey. Such spending is for one of two general methods. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted. Spending for end-of-line methods has accounted for a fairly constant share—about 80 percent—of air and water spending. Companies reported spending \$5.2 billion in 1983 for end-of-line methods and plan to spend the same amount in 1984 (table 2). Changes-in-production-process

**Table 4.—New Plant and Equipment Expenditures for Pollution Abatement: Percent Change From Preceding Year**

	1982	1983 <sup>p</sup>	Planned 1984
Total nonfarm business.....	-4.9	-14.7	5.5
Manufacturing.....	-12.9	-15.0	7.5
Durable goods.....	-10.7	-24.4	21.8
Nondurable goods.....	-14.5	-9.5	.4
Nonmanufacturing.....	7.4	-14.3	3.1
Electric utilities.....	6.6	-6.9	-1.9
Other nonmanufacturing.....	10.0	-39.8	30.2

<sup>p</sup> Preliminary.

methods are preventive in that they reduce the generation of pollutants during the production activity. Such methods generally have production and PA features, but survey respondents are asked to report only the part of spending that is for pollution abatement. Technologies for both methods change over time depending upon resources devoted to research and development.<sup>4</sup>

In 1983, business spending decreased 22.0 percent (to \$3.7 billion), 2.7 percent (to \$2.9 billion), and 17.1 percent (to \$0.7 billion) for air, water, and solid waste, respectively. Plans indicate business spending in 1984 for air and solid waste will increase 3.6 percent (to \$3.8 billion) and 47.1 percent (to \$1.0 billion), respectively, while spending for water will remain about the same.

**Industry detail.**—The 1983 decrease in PA plant and equipment spending was widespread, affecting all major industry categories (table 4). The decrease was 15.0 percent in manufacturing and 14.3 percent in nonmanufacturing. The 1983 decrease was mainly due to environmental regulatory conditions facing business. These conditions are highlighted in the accompanying box, which discusses the decline in the share of new plant and equipment that is for pollution abatement.

4. See the February 1984 SURVEY article referred to in footnote 1 for information on research and development expenditures.

The 1984 planned increase in PA plant and equipment spending is also widespread, except for a planned decrease by electric utilities. The planned increase is 7.5 percent in manufacturing and 3.1 percent in nonmanufacturing. Environmental regulatory conditions in 1984 show little change from 1983 and thus can not contribute significantly to the planned increase. The 1984 planned increase appears to be mainly due to improvement in general business conditions affecting investment (see the article reporting the results of BEA's plant and equipment expenditures survey elsewhere in this SURVEY). This improvement increases firms' ability to finance facility purchases, including those for pollution abatement, and if production capacity is expanded, pollution abatement capacity often must also be expanded.

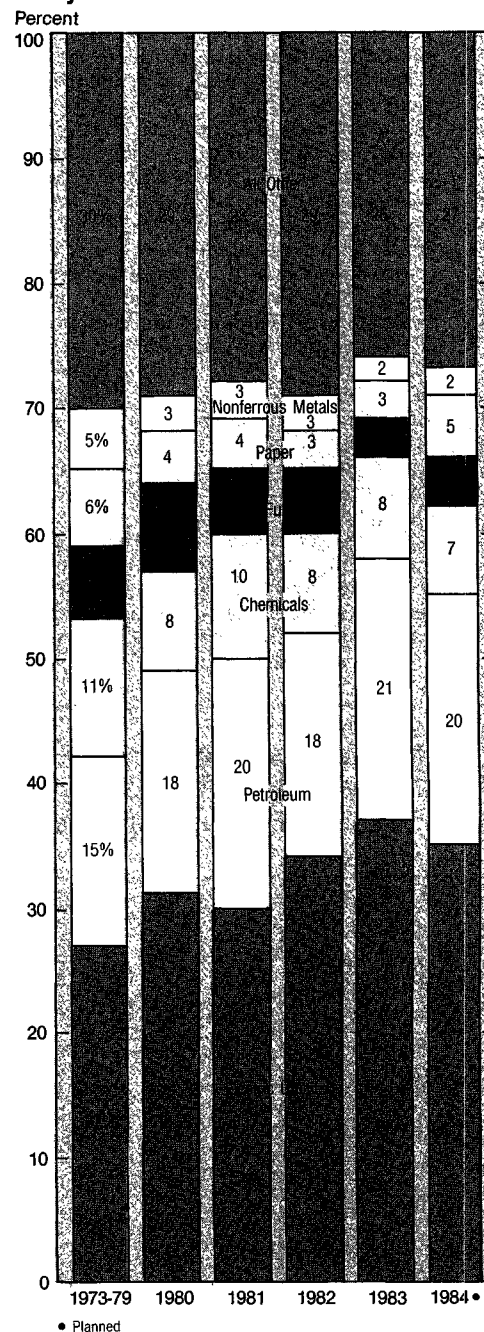
In 1983, the largest absolute decreases in spending for PA plant and equipment were by blast furnaces and steel works (\$0.22 billion), electric utilities (\$0.20 billion), and nonferrous metals (\$0.17 billion). In percentage terms, the decreases in blast furnaces and nonferrous metals were each over 50 percent; the decrease in electric utilities was 7 percent.

The largest absolute increases in spending for PA plant and equipment planned for 1984 are by paper (\$0.14 billion), "gas and other" public utilities (\$0.14 billion), and blast furnaces and steel works (\$0.10 billion). In percentage terms, each of these planned increases is large.

Six industries have, over the years, accounted for most—70 percent or more—of PA plant and equipment spending: electric utilities, petroleum, chemicals, blast furnaces, paper, and nonferrous metals (chart 5). Through 1983, the share of spending by electric utilities tended to rise. Trends for other industries shares are less clear; the shares of others, except for petroleum, tended to decrease slightly through 1983.

**CHART 5**

**Shares of New Plant and Equipment Expenditures for Pollution Abatement by Selected Industries**



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

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# U.S. International Transactions, First Quarter 1984

THE U.S. current-account deficit increased to a record \$19.4 billion in the first quarter from \$17.2 billion (revised) in the fourth, as an increase in the merchandise trade deficit was partly offset by increased net service receipts and lower net unilateral transfers. The merchandise trade deficit increased \$6.2 billion to \$25.6 billion due to a large increase in nonpetroleum imports, reflecting the rapid growth of the U.S. economy and strength of the dollar. Exports increased moderately. Net service receipts increased \$3.1 billion to \$8.4 billion. Receipts of income on U.S. direct investment abroad increased \$3.0 billion to \$8.0 billion; receipts were bolstered by a shift from capital losses to capital gains and moderate recovery in business activity abroad. Payments of income on foreign direct investment in the United States increased slightly to \$2.2 billion. Net unilateral transfers decreased \$0.9 billion to \$2.2 billion. (Revised estimates for 1983 and earlier years are presented in this article and accompanying tables. See Technical Notes.)

Among private capital transactions, U.S. claims on foreigners reported by banks increased \$0.3 billion in the first quarter, compared with an \$8.2 billion increase in the fourth, reflecting strong domestic credit demands relative to credit demands abroad and banks' caution about external exposure. U.S. liabilities to private foreigners and international financial institutions reported by banks increased \$11.3 billion, compared with \$24.0 billion. Borrowing from own foreign offices abroad declined, reflecting ample availability of domestic funds. Outflows for U.S. direct investment abroad were \$3.2 billion, compared with \$1.6 billion. Foreign direct investment in the United States slowed to a \$1.9 billion increase from a \$2.3 billion increase. The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$13.5 billion.

## U.S. dollar in exchange markets

The U.S. dollar appreciated moderately during the first quarter, rising 3

percent on a trade-weighted, quarterly average basis against the currencies of 22 OECD countries and 1 percent against the currencies of 10 industrial countries. The dollar ended the quarter lower than it began for all major European currencies except the British pound.

During the quarter, dollar fluctuations against European currencies reflected the shifting influences of rising U.S. interest rates, expectations about prospects for U.S. growth and inflation, and political and military tensions. The dollar hit record levels in mid-January against several European currencies—the German mark, French franc, Italian lira, and British pound. The preceding 3-month runup was largely attributable to high U.S. interest rates, to perceptions that U.S. growth would continue to be stronger than growth abroad, and to military conflict in the Middle East. Also, the British pound was weakened by concern about the British current account stemming from rumors that the new Nigerian Government might

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1982	1983	1982				1983				1984	Change: 1983 IV-1984 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	349,448	332,201	90,082	91,274	87,158	80,936	81,111	81,355	84,826	84,910	90,620	5,710
2	Merchandise, excluding military (2).....	211,198	200,257	55,482	55,118	52,079	48,519	49,246	48,745	50,487	51,829	54,164	2,335
3	Other goods and services (3-13).....	138,250	131,944	34,600	36,156	35,079	32,417	31,865	32,610	34,389	33,081	36,456	3,375
4	Imports of goods and services (15).....	-350,590	-365,113	-87,812	-87,545	-90,389	-84,844	-82,481	-89,067	-94,529	-99,037	-107,876	-8,339
5	Merchandise, excluding military (16).....	-247,667	-261,312	-62,546	-60,921	-64,442	-59,758	-58,523	-63,615	-67,938	-71,236	-79,805	-8,569
6	Other goods and services (17-27).....	-102,923	-103,801	-25,266	-26,624	-25,947	-25,086	-23,958	-25,452	-26,591	-27,801	-28,071	-270
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-5,423	-6,060	-1,481	-1,101	-1,088	-1,753	-974	-1,210	-1,478	-2,398	-1,429	969
8	Remittances, pensions, and other transfers (31, 32).....	-2,635	-2,591	-624	-701	-657	-653	-599	-638	-665	-688	-723	-35
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-118,898	-49,490	-31,960	-41,409	-26,216	-19,314	-24,364	-1,060	-9,223	-14,843	-5,927	8,916
10	U.S. official reserve assets, net (34).....	-4,965	-1,196	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	296
11	U.S. Government assets, other than official reserve assets, net (39).....	-6,143	-5,013	-803	-1,700	-2,555	-1,086	-1,130	-1,251	-1,204	-1,429	-1,989	-560
12	U.S. private assets, net (43).....	-107,790	-43,281	-30,068	-38,577	-22,867	-16,279	-22,447	175	-8,548	-12,461	-3,281	9,180
13	Foreign assets in the United States, net (increase/capital inflow (+)) (48).....	95,181	81,722	28,344	33,772	18,384	14,680	15,888	12,452	19,578	33,804	11,803	-22,001
14	Foreign official assets, net (49).....	3,318	5,339	-3,221	1,399	2,477	2,664	-252	1,739	-2,703	6,555	-2,859	-9,414
15	Other foreign assets, net (56).....	91,863	76,383	31,565	32,373	15,907	12,017	16,139	10,714	22,281	27,249	14,662	-12,587
16	Allocations of special drawing rights (62).....												
17	Statistical discrepancy (63).....	32,916	9,331	3,450	5,710	12,808	10,947	11,420	-1,833	1,491	-1,748	13,532	15,280

<sup>p</sup> Preliminary.

withdraw from OPEC and lower petroleum prices.

Subsequently, the dollar, through the end of February, depreciated sharply against European currencies, as recovery in a few major trading partners strengthened moderately and as concerns mounted over the sizes of the U.S. Federal budget and current-account deficits and a pickup in U.S. inflation. In contrast to recent quarters, the depreciation occurred despite increases in U.S. interest rates relative to stable or declining foreign rates. This pattern suggests that both the decline in the dollar and the higher interest rates might have reflected, at least temporarily, renewed concern about inflation. In March, the dollar recovered part of its loss as U.S. short-term interest rates rose 55-80 basis points.

The dollar depreciated 1 percent on average against the Japanese yen in the first quarter. In late February, the yen appreciated upon introduc-

tion of a series of bills in the Japanese parliament designed to increase the international demand for the yen.

The rise in U.S. interest rates relative to higher Canadian rates and uncertainties over future Canadian elections led to a 1-percent appreciation against the Canadian dollar. The U.S. dollar appreciated 5 percent against the Mexican peso. Beginning in the fourth quarter, Mexican authorities began daily controlled devaluations of the peso in order to partly offset domestic inflation.

### Merchandise trade

The U.S. merchandise trade deficit increased \$6.2 billion to \$25.6 billion in the first quarter, the fourth consecutive quarterly record deficit. A strong increase in nonpetroleum imports, due to the rapid expansion of the domestic economy, together with the strong U.S. dollar, accounted for

the larger deficit. Petroleum imports decreased slightly. Both agricultural and nonagricultural exports increased moderately.

Imports continued their strong increase, up \$8.6 billion, or 12 percent, to \$79.8 billion. Since the end of the recession in the fourth quarter of 1982, the increase in imports has accounted for nearly one-quarter of the increase in total U.S. purchases of goods (see accompanying tabulation).

[Change from preceding quarter; billions of 1972 dollars]

	Gross domestic purchases excluding services	Imports
1983: I.....	8.4	4.4
II.....	38.3	4.9
III.....	27.7	4.5
IV.....	24.2	6.4
1984: I.....	38.8	11.2
Total.....	137.4	31.4

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1982	1983	1982				1983				1984	Change: 1983 IV-1984 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (line 49, table 1)	3,318	5,339	-3,221	1,399	2,477	2,664	-252	1,739	-2,708	6,555	-2,859	-9,414
2	Industrial countries <sup>1</sup>	-6,506	10,172	-6,868	-2,025	1,981	406	139	3,550	461	6,022	-898	-6,920
3	Members of OPEC <sup>2</sup>	7,291	-3,639	5,018	2,470	234	-431	-1,466	-3,482	-2,051	-1,640	-2,525	-885
4	Other countries	2,533	3,806	-1,371	954	262	2,689	1,075	1,671	-1,113	2,173	564	-1,609
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1)	-4,965	-1,196	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	296
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net	2,093	-2,083		200	632	1,261	-1,168	-160	-765	10	-10	-20
6a	Drawings	5,489	600		800	2,432	2,207	590			10		-10
6b	Repayments	-3,396	-2,683		-600	-1,850	-946	-1,758	-160	-765		-10	-10

<sup>a</sup>Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

[1977=100]

	1983				1984	1983								1984			
	I	II	III	IV	I	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trade-weighted average against 22 OECD currencies <sup>1</sup>	125.1	127.7	132.6	133.8	137.2	126.3	127.6	129.2	131.5	134.0	132.2	132.1	133.6	135.8	139.4	135.3	136.4
Trade-weighted average against 10 currencies <sup>2</sup>	115.4	119.0	124.5	125.8	127.2	117.9	118.1	121.1	122.5	125.6	125.5	123.2	125.9	128.4	130.5	127.3	123.8
Selected currencies: <sup>3</sup>																	
Canada	115.6	116.0	116.1	116.6	118.2	116.1	115.8	116.1	116.1	116.2	116.1	116.0	116.5	117.4	117.6	117.5	119.6
United Kingdom	113.7	112.3	115.5	118.7	121.5	113.5	110.9	112.6	114.1	116.0	116.3	116.4	118.0	121.6	123.8	120.9	119.7
European Monetary System currencies:																	
Belgium	132.3	138.1	148.0	151.8	153.9	135.3	137.3	141.9	144.6	149.5	150.1	147.8	152.0	156.0	159.8	154.1	148.1
France	140.1	151.7	161.7	166.0	168.6	143.7	150.8	155.8	158.4	163.6	164.0	161.8	166.0	170.4	174.8	168.9	162.7
Germany	103.6	106.9	113.7	115.2	116.1	104.9	106.1	109.7	111.5	115.0	114.8	112.0	115.5	118.3	120.9	116.1	111.7
Italy	158.2	166.6	177.7	183.5	187.6	163.8	165.7	170.4	173.1	179.4	180.8	178.5	183.5	188.4	192.9	188.1	182.3
Netherlands	103.4	113.7	120.4	122.3	123.9	111.9	112.9	116.2	118.0	121.8	121.5	118.9	122.4	125.6	128.7	124.0	119.4
Switzerland	84.0	86.4	89.4	89.9	91.5	85.7	85.6	87.9	88.2	90.1	90.0	87.9	90.3	91.5	93.2	91.8	89.5
Japan	87.7	88.4	90.2	87.2	86.0	83.4	87.4	89.3	89.5	91.0	90.1	86.8	87.6	87.2	87.0	87.0	84.0

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

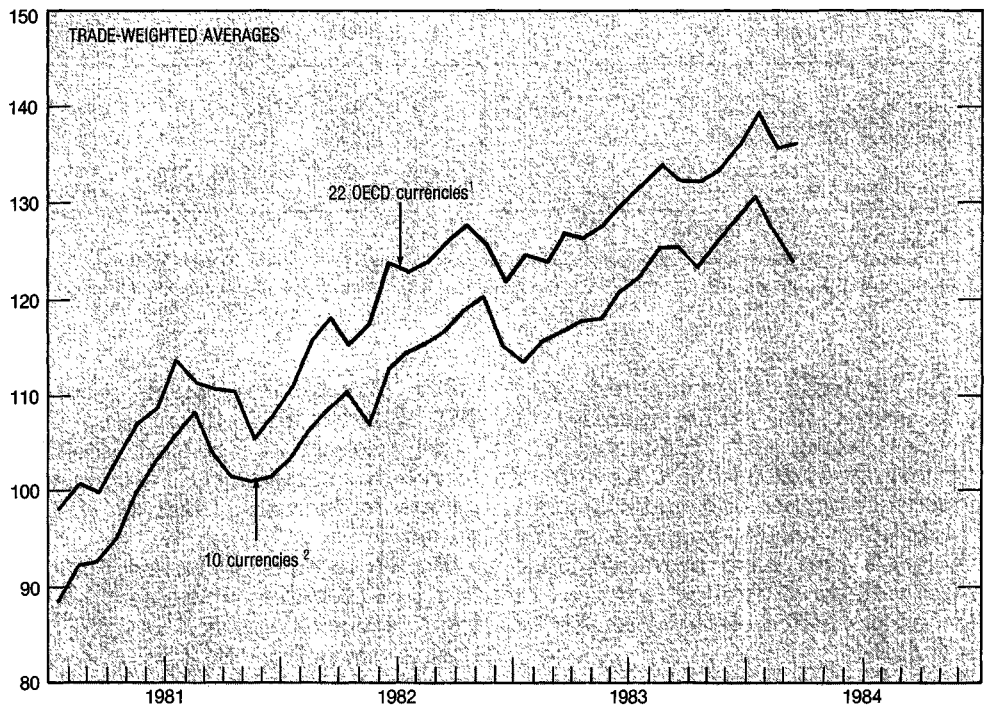
As shown in chart 7, the high marginal rate of importation has increased the average percentage of imported goods in total domestic goods purchases to record levels during the last two quarters.

Nonpetroleum imports increased \$9.0 billion, or 16 percent, to \$66.0 billion; volume increased 17 percent. Capital goods increased \$2.9 billion, and showed increases in all major categories, especially in business machines and computers, which increased \$0.8 billion, or 32 percent, for the quarter, and 87 percent over the past year, and in electrical machinery, up \$0.7 billion, or 19 percent, for the quarter. Consumer goods increased \$2.2 billion, about equally divided between durable and nondurable goods. There were strong increases in gem diamonds to rebuild stocks after strong fourth-quarter sales, and in apparel. Numismatic coins decreased \$0.4 billion, after a bunching of deliveries from South Africa in the fourth quarter. Industrial supplies and materials increased \$1.9 billion, led by a turn-around in precious metals and by increases in iron and steel. Brazil imposed a 27-percent export tax on selected steel products shipped to the United States to preempt possible imposition of a U.S. import tax. The action followed a ruling in February by the U.S. Department of Commerce that subsidies on Brazilian shipments were harmful to the U.S. steel industry. Automotive imports increased \$1.1 billion, mostly from Canada. Foods, feeds, and beverages increased \$0.6 billion.

Petroleum imports decreased \$0.4 billion or 3 percent, to \$13.9 billion. The average price per barrel decreased to \$28.05, from \$28.30, as worldwide supplies remained plentiful. Volume decreased to 5.40 million barrels per day, from 5.53 million, due to a decrease in consumption; inventories rose slightly. Imports from OPEC members decreased \$1.0 billion and those from Western Europe increased \$0.6 billion.

Exports increased \$2.3 billion, or 5 percent. Volume increased 4 percent. At \$54.2 billion, exports were 12 percent above the low in the fourth quarter of 1982 and have made up about one-half the drop that occurred in 1981 and 1982. However, the pickup has been selective; agricultural exports and automotive exports to

CHART 6  
Indexes of Foreign Currency Price of the U.S. Dollar (1977 = 100)



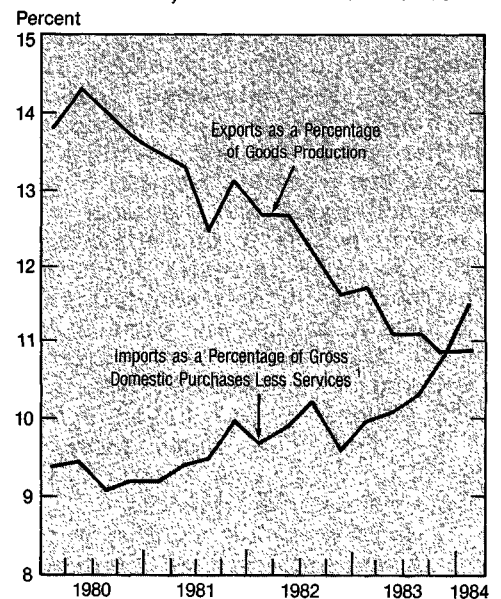
1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.  
Data: U.S. Department of the Treasury. End-of-month rates, index rebased by BEA.  
2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.  
Data: Federal Reserve Board. Monthly average rates, index rebased by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis.

Canada have accounted for more than two-thirds of the increase. Export expansion has been slower than the rapid growth in domestic output of goods, substantially reducing the percentage of total goods output exported (chart 7).

Agricultural exports increased \$0.5 billion, or 5 percent, to \$10.3 billion; volume increased 4 percent. Prices of cotton and corn increased 3 percent and 1 percent, respectively; prices of soybeans and wheat declined 4 percent and 2 percent. Oils and sunflower seeds increased to \$0.7 billion from \$0.2 billion, due to large PL-480 shipments of sunflower seeds to Mexico as a substitute for soybeans, which were in short supply because of last year's drought.

Nonagricultural exports increased \$1.9 billion, or 4 percent, to \$43.9 billion. Volume increased 3 percent. Automotive exports increased \$0.6 billion, as strong sales of U.S. model cars assembled in Canada led to a \$0.2 billion increase in exports of parts and as exports of completed cars, trucks, and buses continued to increase strongly. Capital equipment increased \$0.6 billion, led by a \$0.2

CHART 7  
Merchandise Trade, Goods Production, and Goods Purchases



1. Goods purchases are gross domestic purchases less domestic purchases of services.  
NOTE.—Estimates derived from NIPA data in 1972 dollars.  
U.S. Department of Commerce, Bureau of Economic Analysis.

Table D.—Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates

[Millions of dollars]

(Credits +; debits -)	1981	1982	1983	1982				1983				1984
				I	II	III	IV	I	II	III	IV	I <sup>P</sup>
Capital .....	3,080	9,019	3,920	1,741	3,316	1,544	2,418	966	1,453	625	877	n.a.
Equity capital .....	( <sup>1</sup> )	-4,052	-1,227	-1,217	-1,256	-736	-844	-222	-225	-209	-572	-260
Reinvested earnings .....	( <sup>1</sup> )	-338	-1,041	-140	-200	-254	-244	-163	-265	-310	-302	n.a.
Intercompany debt .....	( <sup>1</sup> )	13,908	6,188	3,097	4,772	2,533	3,506	1,351	1,943	1,144	1,751	1,095
Income .....	-655	-1,986	-2,918	-295	-475	-588	-629	-603	-660	-731	-924	n.a.
Of which interest .....	-1,208	-2,991	-4,246	-463	-688	-875	-965	-867	-986	-1,081	-1,312	-1,131

n.a. Not available.

<sup>P</sup> Preliminary.

1. Data reflecting the new treatment of unincorporated affiliates (see Technical Notes) are not available for 1981.

NOTE.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

billion increase in computers and parts and a \$0.3 billion increase in electrical equipment; completed aircraft decreased \$0.3 billion. Exports of industrial supplies and materials and of consumer goods remained at the low levels that have prevailed since 1982, reflecting limited growth in demand abroad and the strength of the dollar.

#### Service transactions

Net service receipts increased \$3.1 billion to \$8.4 billion. Receipts increased \$3.4 billion to \$36.5 billion, largely due to higher direct investment income receipts. Payments increased \$0.3 billion to \$28.1 billion.

Receipts of income on U.S. direct investment abroad increased \$3.0 billion to \$8.0 billion, following a low fourth quarter. There was a \$2.6 billion shift from large capital losses to small capital gains, primarily from exchange rate changes. Operating earnings increased \$0.2 billion as higher manufacturing earnings reflected the moderate recovery in business activity abroad. Earnings were lower in petroleum and other industries. Earnings increased in developing countries in Asia and Africa and declined in Europe and Canada. Payments of income on foreign direct investment in the United States were \$2.2 billion, up \$0.2 billion, as the U.S. expansion continued. Income of petroleum affiliates declined and that of other industries increased.

Receipts of income on other private investment increased \$0.3 billion to \$13.7 billion, largely reflecting higher interest rates. U.S. Government income receipts decreased slightly to \$1.1 billion. Payments of income on

other private investment increased \$0.4 billion to \$8.3 billion, mostly due to the increase in U.S. bank liabilities in recent quarters. U.S. Government payments increased slightly to \$4.6 billion.

Travel receipts increased \$0.2 billion to \$3.0 billion. Increased receipts from overseas, especially the Far East, were partly offset by a drop in receipts from Canada and Mexico. Payments decreased \$0.2 billion to \$3.6 billion. Payments overseas and to Mexico dropped; payments to Canada increased. Passenger fare receipts increased \$0.1 billion to \$0.9 billion; payments were unchanged at \$1.4 billion.

Other transportation receipts were unchanged at \$3.3 billion; payments increased slightly to \$3.5 billion. Air freight payments were up strongly. Higher ocean freight payments for tramp and liner charges were offset by lower tanker charges.

Transfers under U.S. military sales contracts decreased \$0.2 billion to \$2.6 billion, the lowest level in 3 years. Many major weapons delivery programs have recently been completed and deliveries under new programs, although scheduled, have not yet begun. Direct defense expenditures abroad decreased \$0.2 billion to \$2.9 billion, primarily from declining petroleum expenditures and reduced disbursements on an engineering contract in the Middle East.

Other private service receipts and payments each rose \$0.1 billion to \$1.7 billion and \$1.0 billion, respectively.

Net unilateral transfers decreased \$0.9 billion to \$2.2 billion, due to lower U.S. Government grants. Disbursement fell because Israel drew all grant funds for the current fiscal year during the fourth quarter.

#### U.S. assets abroad

U.S. official reserve assets increased \$0.7 billion in the first quarter. Foreign currency holdings increased \$0.2 billion, due to limited intervention to support the German mark in January and interest earned on mark and yen holdings. The U.S. reserve position with the International Monetary Fund (IMF) and holdings of special drawing rights (SDR's) each increased \$0.2 billion.

U.S. claims on foreigners reported by U.S. banks increased \$0.3 billion, compared with an \$8.2 billion increase in the fourth quarter. The slowdown reflected strong growth in domestic bank lending (up 20 percent), continued sluggishness in international demand for U.S. bank credit, and hesitancy by many banks to increase their foreign exposure in the face of financial difficulties in a number of developing countries. In addition, some yearend transactions were reversed in January, and there was greater use of alternative sources of financing, especially floating rate notes and Eurobonds. Large credit lines were established with U.S. bank branches and foreign banks abroad for possible use in corporate takeovers, but relatively small amounts were actually drawn during the quarter.

Geographically, reductions in claims were widespread. Most of the interbank reductions were on Caribbean banking centers and Japan, while reductions in other claims were mostly on countries in Asia and Europe. Claims increased on Canada, and on own foreign offices in the United Kingdom. Claims on Brazil in-



creased in March due to U.S. bank participation in the first tranche of an IMF-arranged \$6.5 billion loan associated with rescheduling of Brazil's foreign debts.

Net U.S. sales of foreign securities were \$0.2 billion, the first quarter of net sales in almost a decade. New foreign bond issues in the United States, at \$0.7 billion, were low for the second consecutive quarter and limited to a few Canadian issues. Concern about volatility of the dollar and rising U.S. interest rates led to a shift from U.S. markets to other international bond markets, where borrowing was at record levels in the first quarter. Holdings of outstanding bonds declined \$0.6 billion, compared with no net change, due to scheduled redemptions. Net sales of foreign stocks were \$0.4 billion, compared with net purchases of \$0.1 billion, as rises in most foreign stock markets moderated, especially in the last half of the quarter. Rising interest rates may also have attracted funds away from equity markets. Net U.S. sales of Canadian stocks increased as the Canadian market declined. Net sales of Japanese stocks continued for a second quarter, probably reflecting some profit taking.

Outflows for U.S. direct investment abroad were \$3.2 billion, compared with \$1.6 billion. Equity capital outflows declined to \$0.7 billion, from \$2.5 billion. Outflows to Europe and Latin America slowed, and no transactions were comparable to the large fourth-quarter conversion from debt to equity by an African petroleum affiliate. Net intercompany debt inflows slowed \$0.6 billion to \$2.3 billion. (Fourth-quarter inflows had been increased by the conversion mentioned above.) A shift to outflows to Canada was partly offset by a shift to inflows from Europe. Inflows from Netherlands Antilles finance affiliates dropped \$0.7 billion to a \$1.1 billion increase, the lowest level since the second quarter of 1981. The decline reflected increased repayments of previously borrowed funds and some tendency for those affiliates to transfer funds to other foreign affiliates instead of remitting the proceeds of new issues to the U.S. parent. Reinvested earnings increased \$2.9 billion to \$4.8 billion, as large capital losses in the fourth quarter shifted to small capital gains in the first.

### *Foreign assets in the United States*

Foreign official assets in the United States shifted to a decrease of \$2.9 billion from an increase of \$6.6 billion. Assets of industrial countries decreased \$0.9 billion, reflecting intervention by foreign authorities to support their currencies against the dollar in exchange markets in January. Assets of OPEC members decreased \$2.5 billion, reflecting continued weakness in petroleum revenues. Assets of other countries increased \$0.6 billion; decreases in assets of several Asian countries were more than offset by increases of several Latin American countries.

U.S. liabilities to private foreigners and international financial institutions reported by banks (including U.S. Treasury securities) increased \$11.3 billion, compared with \$24.0 billion. The slowdown was concentrated in drawings on foreign offices, which increased \$1.4 billion, compared with \$15.5 billion. The decline reflected the reduced need to draw funds from abroad and the reversal in January of some large yearend inflows. Liabilities to unaffiliated banks and other private foreigners increased \$6.9 billion, compared with \$8.0 billion. Inflows were at a record rate in March, as U.S. interest rates rose sharply and the dollar strengthened. In contrast to the fourth quarter, when U.S.-owned banks accounted for most of the increase, foreign-owned banks in the United States accounted for two-thirds of the increase in the first quarter. Inflows were largely from the United Kingdom, from Canada, and from several Caribbean and Latin American countries.

Net foreign purchases of U.S. securities other than U.S. Treasury securities increased \$0.4 billion to \$1.5 billion. Stock purchases increased \$0.8 billion to \$1.2 billion; European buyers reversed their last quarter's selloff, and Canadians more than doubled their purchases to a quarterly record of \$0.7 billion. Much of the increase occurred late in the quarter, when the U.S. stock market and the dollar were both rising. Net sales by British residents continued. Net foreign purchases of bonds, which fell \$0.3 billion to \$0.4 billion, were mostly concentrated in the United Kingdom and Japan.

Inflows for foreign direct investment in the United States slowed to a \$1.9 billion increase from a \$2.3 billion increase. There were widespread decreases in equity capital inflows, which were down \$0.7 billion to \$0.6 billion, especially from the United Kingdom and Canada. Reinvested earnings continued to increase, up \$0.3 billion to \$1.0 billion. Intercompany debt inflows were virtually unchanged at \$0.3 billion; outflows for manufacturing and petroleum affiliates were more than offset by inflows for other affiliates.

### Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960-83 and quarterly estimates for 1978-83 are presented in tables 1 and 2. Revised annual estimates for 1973-83 and quarterly estimates for 1982 and 1983 are presented in table 3. Revised annual estimates for 1981-83 and quarterly estimates for 1982 and 1983 are presented in tables 4-10. Table 10a presents revised annual estimates for 1981-83.

Seasonal adjustment for selected current-account items and for changes in U.S. Government assets, other than official reserve assets, were recalculated by extending through 1983 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1982 and 1983. (For seasonal adjustment and other changes involving direct investment-related items, see the section on direct investment estimates which follows.)

The geographic detail shown in section B of table 3 has been expanded by the addition of 17 lines. Shown for the first time are the individual European Communities (EC6) countries, Brazil, Venezuela, members of OPEC in Asia, China, Hong Kong, Korea, Singapore, Taiwan, and members of OPEC in Africa. Annual data for the new lines are available since 1978; quarterly data are available since 1982. The expansion of geographic detail necessitated a change in the seasonal adjustment procedure for section B of the table. Under the new

procedure, unadjusted data for each country or area are split into agricultural and nonagricultural exports and petroleum and nonpetroleum imports. Each cell is then seasonally adjusted by the corresponding implicit global factor derived from estimates in section D. The cells are summed to derive country and area export and import totals. Previously, each cell was seasonally adjusted separately by its own seasonal factor, and the data derived were forced to a global control total.

Significant revisions were made in the 1980-83 estimates for travel and passenger fare receipts (lines 4 and 5)—mainly from overseas visitors. Until mid-1979, the U.S. Immigration and Naturalization Service (INS) tabulated the forms that each nonresident alien must file upon entry into the United States. These tabulations were the source of BEA's estimates of foreign visitors. This year the INS resumed tabulating forms; a tabulation was made for 1983 and partial tabulations were made for 1981-82. These tabulations, along with BEA's estimates of foreign visitors in 1979 and 1980, are the basis for the revised overseas travel and passenger fare receipts for 1980-83. Revisions were made also in the 1982-83 estimates of receipts from Mexican visitors to the border area of the United States. Prior to 1982, BEA used the Bank of Mexico's data on sales and purchases of U.S. dollars through Mexican border area banks as a basis for estimates of these receipts. However, during the period of peso depreciation in 1982 and 1983, when the Mexican Government set official exchange rates offered by banks well below market rates, much of the currency exchange took place outside the banking system, rendering banking data inadequate as a basis for estimates. In response, the Bank of Mexico began conducting personal expenditure interviews with Mexicans in the border area as they returned from the United States. This expenditure survey is the basis for the revisions to 1982-83 border area receipts.

U.S. transactions with the International Telecommunications Satellite

Organization (Intelsat) are now recorded as transactions with a non-U.S. resident to reflect Intelsat's status as an international organization. Previously, Intelsat—whose headquarters are located in the United States—was treated as a U.S. resident, and its transactions with other countries were recorded in the U.S. international transactions accounts. Those transactions have been removed from the accounts, and transactions between U.S. residents and Intelsat are now included. U.S. transactions with Intelsat consist mainly of sales of goods and services (including satellites and launching services) to Intelsat and returns on U.S. capital contributions to Intelsat, which are recorded as U.S. receipts; charges to the United States for the use of Intelsat's international communications satellite channels, which are recorded as U.S. payments; and U.S. capital contributions to Intelsat, which are recorded as U.S. capital outflows (an increase in U.S. assets). Revisions to published estimates were made for 1980-83.

#### *Direct investment estimates*

*Change in treatment of unincorporated affiliates.*—Beginning with the years of the most recent benchmark surveys (1982 for U.S. direct investment abroad and 1980 for foreign direct investment in the United States), the treatment of unincorporated affiliates has been changed to parallel that of incorporated affiliates. Previously, less detail, by component, for direct investment income and capital flows was obtained for unincorporated affiliates than for incorporated affiliates; now, similar detail is obtained for both types of affiliates. This change is possible because, over time, the accounting procedures of unincorporated businesses have become more similar to those of incorporated businesses. Although the change does not affect the totals for direct investment income and capital flows shown in table 1, it does affect the individual components of these

items, as shown in table 5. For years prior to 1982 for U.S. direct investment abroad and to 1980 for foreign direct investment in the United States, estimates on the new basis cannot be computed, because the necessary detail is not available.

Previously, reinvested and remitted earnings of unincorporated affiliates were not reported separately. Instead, (1) in the income account, total earnings of these affiliates were treated as if they were remitted and (2), in the capital account, earnings actually reinvested rather than remitted were treated as transfers of cash or other assets from parents to affiliates and were included, along with other capital flows, in a single summary account in the "equity and intercompany accounts" component of direct investment capital flows. The term "reinvested earnings" referred only to incorporated affiliates. Now, reinvested and remitted earnings of unincorporated affiliates are reported separately. The remitted portion is included, together with dividends of incorporated affiliates, in distributed earnings of all affiliates (line 5 or 41 of table 5), and, in both the income and capital accounts; the reinvested portion is included, together with reinvested earnings of incorporated affiliates, in reinvested earnings of all affiliates (lines 6 and 12 or 42 and 50).

In addition, capital flows to unincorporated affiliates, which—as noted earlier—were previously shown together as a single summary account in equity and intercompany account flows, have now been split into the equity, intercompany debt, and reinvested earnings portions. The equity portion is now included, together with equity flows to incorporated affiliates, in equity capital flows to all affiliates (line 9 or 47 of table 5); the intercompany debt portion is included, together with intercompany debt flows to incorporated affiliates, in intercompany debt flows to all affiliates (line 13 or 51); and, as noted, the reinvested earnings portion is included, together with reinvested earnings of incorporated affiliates, in reinvested earnings of all affiliates (line 12 or 50). For unincorporated affiliates that were

unable to separate equity capital from intercompany debt, the entire amount was considered equity capital.

*Revision of seasonal adjustment procedures.*—Primarily because of the change in treatment of unincorporated affiliates and resulting changes in data presentation, the procedures for seasonally adjusting income on U.S. direct investment abroad have been revised. All items, including income, for foreign direct investment in the United States continue not to be seasonally adjusted.

Previously, for U.S. direct investment abroad, total income and "interest dividends, and earnings of unincorporated affiliates" were each seasonally adjusted, and seasonally adjusted "reinvested earnings of incorporated affiliates" were derived as a residual. The seasonal factors were calculated and the adjusted estimates were obtained for petroleum and non-petroleum affiliates separately.

With the change in treatment of unincorporated affiliates, the components of direct investment income have been regrouped. In the past, the major components were "interest, dividends, and earnings of unincorporated affiliates" and "reinvested earnings of incorporated affiliates"; now, they are "interest" and "earnings" (of both incorporated and unincorporated affiliates). Earnings has, in turn, been disaggregated into "distributed earnings" and "reinvested earnings" (of both incorporated and unincorporated affiliates).

Under the revised procedure, seasonal factors are directly applied to the various components of income, rather than to the total, and the various components are then summed. Interest, by itself, has been determined to have no seasonal pattern and, therefore, no adjustment is required. Earnings, calculated before capital gains (losses), do have a seasonal pattern and are seasonally adjusted; capital gains (losses) are excluded from earnings in calculating the seasonal factor because of their sporadic nature and the current absence of any discernible seasonal pattern. Although distributed earnings display a

seasonal pattern, data on distributed earnings of unincorporated affiliates are available only for 2 full years (1982 and 1983)—not a long enough period to allow the calculation of seasonal factors using the Census Bureau's X-11 seasonal adjustment program. Thus, only distributed earnings of incorporated affiliates (dividends) can be seasonally adjusted using the X-11 programs; distributed earnings of unincorporated affiliates are adjusted informally, based on the distribution of data among the quarters of the 2 years for which complete data are available. The sum of seasonally adjusted distributed earnings for both types of affiliates is then subtracted from seasonally adjusted total earnings, after unadjusted capital gains (losses) have been added back in, to derive seasonally adjusted reinvested earnings. When data become available for distributed earnings of unincorporated affiliates over a sufficient time period, total distributed earnings will be seasonally adjusted using the X-11 program. As before, the seasonal factors are calculated and applied separately to the estimates for petroleum and nonpetroleum affiliates.

Because reinvested earnings are a component of direct investment capital outflows as well as income, the revised procedure for deriving seasonally adjusted reinvested earnings also affects total capital outflows. The major change is that seasonally adjusted reinvested earnings now include an adjusted estimate for unincorporated as well as for incorporated affiliates, whereas, in the past, they consisted only of an adjusted estimate for the latter. The other two major components of direct investment capital outflows—equity capital and intercompany debt—continue to show no seasonal pattern and require no adjustment.

*Gross recording of interest and of fees and royalties.*—For foreign direct investment in the United States, separate quarterly estimates of payments and receipts of interest on intercompany debt and of fees and royalties (lines 44-45 and 55-56, respectively, of table 5) are available for 1980 forward. For prior years, only estimates

of the net amount of such payments (receipts) are available because, although payments and receipts were reported separately, universe estimates were prepared only for the net amount.

For U.S. direct investment abroad, separate quarterly estimates of receipts and payments of interest and of fees and royalties are not yet available for any year. They will be available, starting with the year 1982, when these series have been revised to incorporate the results of the 1982 benchmark survey of U.S. direct investment abroad (this revision is scheduled for 1986); for years prior to 1982, estimates will continue to be available only on the net basis.

*Benchmark revisions of the series on foreign direct investment in the United States.*—The series on foreign direct investment in the United States for 1980 forward have been revised to incorporate the results of BEA's 1980 benchmark survey. Previous estimates for these years were based on the results of the 1974 benchmark survey. The revised estimates are preliminary. Final estimates for 1980-82 and revised, but still preliminary, estimates for 1983 will be published, together with an explanation of the benchmarking procedure, in the annual article on foreign direct investment in the United States, which will appear later this year in the SURVEY OF CURRENT BUSINESS.

*Inclusion of data on capital inflows to establish or acquire new U.S. affiliates.*—Data on capital inflows to establish or acquire new U.S. affiliates are not reported in BEA's quarterly sample survey if the newly established or acquired U.S. affiliates are below that survey's exemption level. Also, because equity capital inflows are not expanded to universe levels, no estimate of such unreported inflows would normally be made. Avail-

(Text continues on p. 73.)

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 1, March 1984 Survey)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	Exports of goods and services <sup>2</sup>	1	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363	57,522
2	Merchandise, adjusted, excluding military <sup>3</sup>	2	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
3	Transfers under U.S. military agency sales contracts	3	385	402	656	657	747	880	829	1,152	1,392	1,528
4	Travel	4	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares	5	175	183	191	205	241	271	317	371	411	450
6	Other transportation	6	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652
7	Fees and royalties from affiliated foreigners	7	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Fees and royalties from unaffiliated foreigners	8	247	244	256	273	301	335	353	393	437	486
9	Other private services	9	570	607	585	613	651	714	814	951	1,024	1,160
10	U.S. Government miscellaneous services	10	153	164	195	236	265	285	326	336	353	343
	Receipts of income on U.S. assets abroad:											
11	Direct investment	11	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649
12	Other private receipts	14	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338
13	U.S. Government receipts	15	349	383	473	499	462	510	599	636	756	925
14	Transfers of goods and services under U.S. military grant programs, net	16	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
15	Imports of goods and services	17	-23,729	-23,591	-25,778	-27,047	-29,222	-32,801	-38,599	-41,606	-48,800	-54,129
16	Merchandise, adjusted, excluding military <sup>3</sup>	18	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807
17	Direct defense expenditures	19	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
18	Travel	20	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
19	Passenger fares	21	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
20	Other transportation	22	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
21	Fees and royalties to affiliated foreigners	23	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
22	Fees and royalties to unaffiliated foreigners	24	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
23	Private payments for other services	25	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
24	U.S. Government payments for miscellaneous services	26	-313	-406	-398	-447	-535	-550	-644	-691	-760	-717
	Payments of income on foreign assets in the United States:											
25	Direct investment	27	-394	-432	-399	-459	529	-657	-711	-821	-876	-848
26	Other private payments	30	-511	-535	-586	-701	-802	-942	-1,221	-1,323	-1,800	-3,244
27	U.S. Government payments	31	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
28	U.S. military grants of goods and services, net	32	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610
29	Unilateral transfers (excluding military grants of goods and services), net	33	-2,308	-2,524	-2,638	-2,754	-2,781	-2,854	-2,932	-3,125	-2,952	-2,994
30	U.S. Government grants (excluding military grants of goods and services)	34	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
31	U.S. Government pensions and other transfers	35	-214	-238	-245	-262	-279	-369	-367	-441	-407	-406
32	Private remittances and other transfers	36	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939
33	U.S. assets abroad, net (increase/capital outflow (-))	37	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585
34	U.S. official reserve assets, net <sup>4</sup>	38	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
35	Gold	39	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
36	Special drawing rights	40						-94	537	-94	-870	-1,034
37	Reserve position in the International Monetary Fund	41	442	-135	628	29	266	-346	-538	-1,023	-1,173	822
38	Foreign currencies	42		-115	19	-112	-220					
39	U.S. Government assets, other than official reserve assets, net	43	-1,100	-910	-1,085	-1,662	-1,880	-1,605	-1,543	-2,423	-2,274	-2,200
40	U.S. loans and other long-term assets	44	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,439
41	Repayments on U.S. loans <sup>5</sup>	45	642	1,279	1,238	983	720	874	1,235	1,005	1,386	1,200
42	U.S. foreign currency holdings and U.S. short-term assets, net	46	-528	-261	-245	-447	-19	-16	-265	209	62	89
43	U.S. private assets, net	47	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206
44	Direct investment	48	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960
45	Foreign securities	51	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	52+53	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126
47	U.S. claims reported by U.S. banks, not included elsewhere	54+55	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570
48	Foreign assets in the United States, net (increase/capital inflow (+))	56	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702
49	Foreign official assets in the United States, net	57	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301
50	U.S. Government securities	58	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343
51	U.S. Treasury securities <sup>6</sup>	59	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269
52	Other <sup>7</sup>	60			-1	12	-2	-7	21	39	29	-74
53	Other U.S. Government liabilities <sup>8</sup>	61	215	25	152	429	298	65	113	83	-15	251
54	U.S. liabilities reported by U.S. banks, not included elsewhere	62	603	508	-291	742	930	210	742	1,106	10	792
55	Other foreign official assets <sup>9</sup>	63										
56	Other foreign assets in the United States, net	64	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002
57	Direct investment	65	315	311	346	231	322	415	425	698	807	1,263
58	U.S. Treasury securities	68	-364	151	-66	-149	-146	-131	-356	-135	136	-68
59	U.S. securities other than U.S. Treasury securities	69	282	324	134	287	-85	-358	906	1,016	4,414	3,130
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	70+71	-90	226	-110	-37	75	178	476	584	1,475	792
61	U.S. liabilities reported by U.S. banks, not included elsewhere	72+73	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886
62	Allocations of special drawing rights	74										
63	Statistical discrepancy (sum of above items with sign reversed)	75	-1,019	-989	-1,124	-360	-907	-458	629	-205	438	-1,516
	Memoranda:											
64	Balance on merchandise trade (lines 2 and 16)	76	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607
65	Balance on goods and services (lines 1 and 15) <sup>10</sup>	77	5,132	6,346	6,025	7,167	9,604	8,285	5,963	5,708	3,563	3,393
66	Balance on goods, services, and remittances (lines 65, 31, and 32)	78	4,496	5,677	5,308	6,331	8,711	7,239	4,941	4,388	2,320	2,048
67	Balance on current account (lines 65 and 29) <sup>10</sup>	79	2,824	3,822	3,387	4,414	6,823	5,432	3,031	2,583	611	399
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:											
68	Increase (-) in U.S. official reserve assets, net (line 34)	80	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
69	Increase (+) in foreign official assets in the United States (line 49 less line 53)	81	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759	-1,552

See footnotes on page 63.

## Transactions

of dollars]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Line
65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,276	219,994	286,796	342,485	375,721	349,448	332,201	1
42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	200,257	2
1,501	1,926	1,364	2,559	3,379	4,049	5,454	7,351	7,973	6,516	8,274	10,003	12,209	12,737	3
2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	11,408	4
544	615	699	975	1,104	1,089	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,037	5
3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,313	12,802	6
1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,883	4,705	4,980	5,780	5,794	5,561	6,275	7
573	618	655	712	751	757	822	1,037	1,180	1,204	1,305	1,490	1,572	1,579	8
1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,296	4,403	5,158	5,856	6,635	6,474	9
332	347	357	401	419	446	489	557	620	520	398	499	533	630	10
8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	22,269	20,757	11
2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	14,944	23,654	32,798	50,182	57,474	51,414	12
907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,119	4,832	13
2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	465	756	675	594	205	14
-60,050	-66,569	-79,435	-99,219	-137,519	-133,000	-162,425	-194,170	-230,335	-282,110	-333,510	-362,593	-350,590	-365,113	15
-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,020	-212,028	-249,781	-265,086	-247,667	-261,312	16
-4,355	-4,819	-5,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,511	-11,118	-12,014	-12,222	17
-9,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,977	18
-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-5,532	19
-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,722	-12,322	20
-111	-118	-155	-209	-160	-287	-293	-243	-393	-523	-428	-435	72	-170	21
-114	-123	-139	-176	-186	-186	-189	-262	-277	-309	-297	-289	-267	-282	22
-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	-3,002	-3,529	-3,609	23
-725	-746	-788	-862	-967	-1,044	-1,227	-1,358	-1,545	-1,718	-1,730	-1,865	-2,238	-2,193	24
-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,334	-4,211	-6,357	-8,658	-7,053	-4,129	-6,734	25
-3,617	-2,423	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-20,893	-28,553	-33,333	-29,104	26
-1,024	-1,544	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,076	-12,512	-16,753	-18,097	-17,657	27
-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	236	465	756	675	594	205	28
-3,294	-3,701	-3,854	-3,881	<sup>12</sup> -7,186	-4,613	-4,998	-4,617	-5,106	-5,649	-7,077	-6,833	-8,058	-8,651	29
-1,736	-2,043	-2,173	-1,938	<sup>12</sup> -5,475	-2,894	-3,146	-2,787	-3,176	-3,550	-4,731	-4,452	-5,423	-6,060	30
-462	-542	-572	-693	-694	-813	-934	-971	-1,036	-1,180	-1,302	-1,464	-1,473	-1,579	31
-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	-918	-1,162	-1,012	32
-9,337	-12,475	-14,497	-22,374	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-110,978	-118,898	-49,490	33
2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	34
787	866	547					-118	-65			(*)			35
-851	-249	-703	9	-172	-66	-78	-121	1,249	-1,136	-16	-1,324	-1,371	-66	36
389	1,350	153	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	37
2,156	382	-1	182	-30	-317	-268	158	158	257	-6,472	-861	-1,041	-4,334	38
-1,589	-1,384	-1,568	-2,644	<sup>12</sup> 366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,107	-6,143	-5,013	39
-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,667	-10,063	-9,931	40
1,721	2,115	2,086	2,596	<sup>12</sup> 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,395	4,232	4,969	41
-16	182	165	-602	<sup>12</sup> 541	-9	133	33	-131	25	242	165	-362	-52	42
-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,694	-107,790	-43,231	43
-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,222	-4,756	-4,881	44
-1,076	-1,113	-618	-671	-1,854	-6,247	-8,855	-5,460	-3,626	-4,726	-3,563	-5,714	-8,102	-7,676	45
-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	-5,333	-5,333	46
-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,687	-26,213	-46,838	-84,175	-111,070	-25,391	47
6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,086	81,313	95,181	81,722	48
6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	5,003	3,318	5,339	49
9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,308	5,034	6,502	50
9,411	26,573	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,728	6,989	51
28	-8	257	582	902	905	573	2,308	666	463	2,187	1,289	-694	-487	52
-456	-510	182	986	301	1,517	4,627	1,400	2,476	-40	615	-300	382	199	53
-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	433	54
		185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,665	-351	-1,795	55
-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,503	30,358	52,416	42,589	76,310	91,863	76,383	56
1,464	367	949	2,300	4,760	2,603	4,347	3,728	7,897	11,877	16,892	23,148	14,865	11,299	57
81	-24	-39	-216	697	2,590	2,783	534	<sup>13</sup> 2,178	<sup>13</sup> 4,960	<sup>13</sup> 2,645	<sup>13</sup> 2,946	<sup>13</sup> 7,062	<sup>13</sup> 8,731	58
2,189	2,289	4,507	4,041	378	2,503	1,284	2,437	2,554	1,351	5,457	7,171	6,397	8,612	59
2,014	369	815	1,085	1,844	319	-578	1,086	1,889	1,621	6,852	917	-2,383	-1,318	60
-6,298	-6,911	4,754	4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,922	49,059	61
867	717	710							1,139	1,152	1,093			62
-219	-9,779	-1,879	-2,654	-1,458	5,917	10,544	-2,023	12,540	25,404	24,982	22,275	32,916	9,331	63
2,603	-2,260	-6,416	911	-5,505	8,903	-9,483	-31,091	-33,966	-27,555	-25,512	-28,001	-36,469	-61,055	64
5,625	610	-1,941	11,021	9,147	22,729	9,205	-9,394	-10,340	4,686	8,975	13,128	-1,141	-32,912	65
4,065	2,289	-3,622	9,078	7,437	21,011	7,354	-11,724	-12,270	2,586	6,629	10,746	-3,776	-35,503	66
2,331	-1,433	-5,795	7,140	1,962	18,116	4,207	-14,511	-15,446	-964	1,898	6,294	-9,199	-41,563	67
2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	68
7,364	27,389	10,293	5,090	10,244	5,509	13,066	35,416	31,202	-13,624	14,881	5,303	2,936	5,140	69

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 1, March 1984 Survey)	1978				1979			
			I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	1	48,557	55,463	53,621	62,354	64,468	69,830	71,443	81,055
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2	30,686	36,792	34,539	40,097	41,694	45,138	44,959	52,682
3	Transfers under U.S. military agency sales contracts.....	3	2,094	1,934	1,894	2,050	1,903	1,695	1,574	1,844
4	Travel.....	4	1,624	1,885	2,113	1,561	1,924	2,214	2,368	1,935
5	Passenger fares.....	5	305	364	533	402	413	524	704	515
6	Other transportation.....	6	1,817	2,026	2,136	2,159	2,231	2,401	2,642	2,697
7	Fees and royalties from affiliated foreigners.....	7	1,054	1,112	1,134	1,405	1,112	1,183	1,218	1,468
8	Fees and royalties from unaffiliated foreigners.....	8	288	294	298	300	298	299	301	305
9	Other private services.....	9	1,056	1,077	1,079	1,084	1,058	1,082	1,093	1,170
10	U.S. Government miscellaneous services.....	10	133	167	172	148	122	151	176	71
	Receipts of income on U.S. assets abroad:									
11	Direct investment.....	11	5,869	5,978	5,532	8,079	8,044	9,294	9,879	10,987
12	Other private receipts.....	14	3,250	3,375	3,797	4,523	5,180	5,338	5,963	7,174
13	U.S. Government receipts.....	15	382	519	394	548	489	512	565	728
14	Transfers of goods and services under U.S. military grant programs, net.....	16	76	49	62	49	29	47	95	294
15	Imports of goods and services.....	17	-53,278	-57,636	-59,028	-60,393	-61,955	-68,607	-73,162	-78,387
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	18	-41,866	-44,117	-44,190	-45,847	-46,721	-51,408	-54,104	-59,795
17	Direct defense expenditures.....	19	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270
18	Travel.....	20	-1,523	-2,176	-2,994	-1,782	-1,708	-2,575	-3,187	-1,943
19	Passenger fares.....	21	-640	-882	798	-576	-669	-975	-889	-651
20	Other transportation.....	22	-2,066	-2,236	-2,382	-2,439	-2,378	-2,656	-2,899	-2,972
21	Fees and royalties to affiliated foreigners.....	23	-100	-92	-98	-104	-125	-126	-119	-153
22	Fees and royalties to unaffiliated foreigners.....	24	-69	-88	-69	-71	-75	-77	-78	-78
23	Private payments for other services.....	25	-612	-631	-655	-676	-687	-698	-703	-734
24	U.S. Government payments for miscellaneous services.....	26	-364	-380	-350	-450	-350	-357	-596	-415
	Payments of income on foreign assets in the United States:									
25	Direct investment.....	27	-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542
26	Other private payments.....	30	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959
27	U.S. Government payments.....	31	-1,943	-2,074	-2,147	-2,509	-2,750	-2,711	-2,740	-2,875
28	U.S. military grants of goods and services, net.....	32	-76	-49	-62	-49	-29	-47	-95	-294
29	Unilateral transfers (excluding military grants of goods and services), net.....	33	-1,203	-1,323	-1,238	-1,343	-1,301	-1,382	-1,388	-1,579
30	U.S. Government grants (excluding military grants of goods and services).....	34	-770	-831	-776	-800	-854	-911	-881	-904
31	U.S. Government pensions and other transfers.....	35	-254	-270	-276	-287	-265	-281	-304	-330
32	Private remittances and other transfers.....	36	-179	-222	-186	-256	-182	-191	-208	-345
33	U.S. assets abroad, net (increase/capital outflow (-)).....	37	-15,399	-5,775	-9,455	-30,501	-8,736	-15,921	-25,600	-14,073
34	U.S. official reserve assets, net <sup>4</sup> .....	38	187	248	115	182	-3,585	322	2,779	-649
35	Gold.....	39	-	-	-	-65	-	-	-	-65
36	Special drawing rights.....	40	-16	-104	-43	1,412	-1,142	6	52	27
37	Reserve position in the International Monetary Fund.....	41	324	437	195	3,275	-86	78	-	-
38	Foreign currencies.....	42	-121	-85	-37	-4,440	-2,357	394	2,831	-611
39	U.S. Government assets, other than official reserve assets, net.....	43	-1,071	-1,199	-1,431	-959	-1,163	-918	-802	-868
40	U.S. loans and other long-term assets.....	44	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083
41	Repayments on U.S. loans <sup>5</sup> .....	45	643	787	708	804	783	972	965	1,205
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	46	-43	12	22	-122	-47	17	41	14
43	U.S. private assets, net.....	47	-14,515	-4,824	-8,139	-29,724	-3,969	-15,326	-27,577	-12,561
44	Direct investment.....	48	-4,859	-3,947	-2,468	-4,753	-5,918	-7,417	-6,675	-5,213
45	Foreign securities.....	51	-1,115	-1,094	-510	-907	-908	-492	-2,331	-395
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	51+53	-2,241	315	-29	-1,898	-3,088	504	739	32
47	U.S. claims reported by U.S. banks, not included elsewhere.....	54+55	-6,270	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,385
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	56	18,183	851	16,882	28,120	2,307	6,862	24,449	5,134
49	Foreign official assets in the United States, net.....	57	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228
50	U.S. Government securities.....	58	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728
51	U.S. Treasury securities <sup>6</sup> .....	59	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769
52	Other <sup>7</sup> .....	60	117	211	463	-125	-5	94	333	41
53	Other U.S. Government liabilities <sup>8</sup> .....	61	553	-94	323	1,694	-31	353	339	-701
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	62	1,456	-64	919	3,240	-51	2,436	172	4,656
55	Other foreign official assets <sup>9</sup> .....	63	418	643	105	264	222	202	166	545
56	Other foreign assets in the United States, net.....	64	2,735	5,964	11,979	9,681	11,004	16,637	18,413	6,362
57	Direct investment.....	65	1,355	2,313	2,620	1,608	1,553	3,353	3,382	3,588
58	U.S. Treasury securities.....	68	881	793	-1,068	1,572	2,564	-57	1,502	1,951
59	U.S. securities other than U.S. Treasury securities.....	69	396	1,082	296	480	409	524	166	252
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	70+71	507	304	912	166	-296	799	210	908
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	72+73	-404	1,472	9,219	5,854	6,773	12,018	13,153	663
62	Allocations of special drawing rights.....	74	-	-	-	-	1,139	-	-	-
63	Statistical discrepancy (sum of above items with sign reversed).....	75	3,140	8,421	-783	1,762	4,078	9,217	4,258	7,850
	Memoranda:									
64	Balance on merchandise trade (lines 2 and 16).....	76	-11,180	-7,385	-9,651	-5,750	-5,027	-6,270	-9,145	-7,113
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	77	-4,721	-2,174	-5,407	1,962	2,513	1,224	-1,719	2,668
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	78	-5,154	-2,666	-5,869	1,419	2,066	753	-2,226	1,993
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	79	-5,924	-3,497	-6,644	619	1,212	-158	-3,107	1,089
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
68	Increase (-) in U.S. official reserve assets, net (line 34).....	80	187	248	115	182	-3,585	322	2,779	-649
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	81	14,895	-5,019	4,580	16,746	-8,666	-10,128	5,697	-527

See footnotes on page 63.



Table 2.—U.S. International Trans

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 2, March 1984 Survey)	1978				1979			
			I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	1	49,187	53,819	56,214	60,775	64,907	68,178	74,257	79,454
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2	30,947	35,392	36,811	38,904	42,036	43,834	47,236	51,367
3	Transfers under U.S. military agency sales contracts.....	3	2,094	1,934	1,894	2,050	1,903	1,695	1,574	1,344
4	Travel.....	4	1,673	1,788	1,839	1,883	2,044	2,075	2,058	2,264
5	Passenger fares.....	5	367	367	407	462	497	532	540	587
6	Other transportation.....	6	1,878	1,987	2,088	2,183	2,298	2,364	2,589	2,720
7	Fees and royalties from affiliated foreigners.....	7	1,130	1,113	1,174	1,288	1,171	1,216	1,265	1,328
8	Fees and royalties from unaffiliated foreigners.....	8	288	294	298	300	298	299	301	305
9	Other private services.....	9	1,056	1,077	1,079	1,084	1,058	1,082	1,093	1,170
10	U.S. Government miscellaneous services.....	10	142	163	159	156	128	152	156	84
	Receipts of income on U.S. assets abroad:									
11	Direct investment.....	11	5,917	5,841	6,231	7,469	7,742	9,063	10,882	10,496
12	Other private receipts.....	14	3,250	3,375	3,797	4,523	5,180	5,338	5,963	7,174
13	U.S. Government receipts.....	15	445	488	437	473	552	528	600	615
14	Transfers of goods and services under U.S. military grant programs, net.....	16	76	49	62	49	29	47	95	294
15	Imports of goods and services.....	17	-54,205	-56,960	-58,378	-60,792	-62,839	-68,085	-72,224	-78,964
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	18	-42,110	-43,754	-44,389	-45,767	-46,816	-51,171	-54,262	-59,779
17	Direct defense expenditures.....	19	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270
18	Travel.....	20	-2,008	-2,028	-2,231	-2,208	-2,230	-2,377	-2,381	-2,425
19	Passenger fares.....	21	-731	-710	-730	-725	-760	-794	-802	-828
20	Other transportation.....	22	-2,145	-2,216	-2,321	-2,442	-2,470	-2,630	-2,828	-2,973
21	Fees and royalties to affiliated foreigners.....	23	-100	-92	-98	-104	-125	-126	-119	-153
22	Fees and royalties to unaffiliated foreigners.....	24	-69	-68	-69	-71	-75	-77	-78	-78
22	Private payments for other services.....	25	-612	-631	-655	-676	-687	-698	-703	-734
24	U.S. Government payments for miscellaneous services.....	26	-378	-383	-381	-402	-421	-442	-451	-404
	Payments of income on foreign assets in the United States:									
25	Direct investment.....	27	-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542
26	Other private payments.....	30	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959
27	U.S. Government payments.....	31	-1,957	-2,099	-2,158	-2,460	-2,763	-2,746	-2,753	-2,314
28	U.S. military grants of goods and services, net.....	32	-76	-49	-62	-49	-29	-47	-95	-294
29	Unilateral transfers (excluding military grants of goods and services), net.....	33	-1,209	-1,316	-1,251	-1,331	-1,313	-1,386	-1,417	-1,535
30	U.S. Government grants (excluding military grants of goods and services).....	34	-770	-831	-776	-800	-854	-911	-881	-904
31	U.S. Government pensions and other transfers.....	35	-254	-270	-276	-287	-265	-281	-304	-330
32	Private remittances and other transfers.....	36	-185	-215	-199	-244	-194	-194	-232	-301
33	U.S. assets abroad, net (increase/capital outflow (-)).....	37	-15,219	-5,606	-9,703	-30,601	-8,214	-15,777	-26,069	-14,271
34	U.S. official reserve assets, net <sup>4</sup> .....	38	187	248	115	182	-3,585	322	2,779	-649
35	Gold.....	39	-	-	-	-65	-	-	-	-65
36	Special drawing rights.....	40	-16	-104	-43	1,412	-1,142	6	-52	-
37	Reserve position in the International Monetary Fund.....	41	324	437	195	3,275	-86	-78	-	27
38	Foreign currencies.....	42	-121	-85	-37	-4,440	-2,357	394	2,831	-611
39	U.S. Government assets, other than official reserve assets, net.....	43	-1,009	-1,257	-1,394	-999	-1,094	-970	-779	-904
40	U.S. loans and other long-term assets.....	44	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083
41	Repayments on U.S. loans <sup>5</sup> .....	45	705	729	745	763	853	919	988	1,165
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	46	-43	12	22	-122	-47	17	41	14
43	U.S. private assets, net.....	47	-14,397	-4,597	-8,424	-29,784	-3,535	-15,129	-28,069	-12,718
44	Direct investment.....	48	-4,771	-3,720	-2,753	-4,812	-5,465	-7,220	-7,166	-5,370
45	Foreign securities.....	51	-1,115	-1,094	-510	-907	-908	-492	-2,331	-995
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	52+53	-2,241	315	-29	-1,898	-3,088	504	-739	32
47	U.S. claims reported by U.S. banks, not included elsewhere.....	54+55	-6,270	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,885
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	56	18,183	851	16,882	28,120	2,307	6,862	24,449	5,134
49	Foreign official assets in the United States, net.....	57	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228
50	U.S. Government securities.....	58	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728
51	U.S. Treasury securities <sup>6</sup> .....	59	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769
52	Other <sup>7</sup> .....	60	117	211	463	-125	-5	94	333	41
53	Other U.S. Government liabilities <sup>8</sup> .....	61	553	-94	323	1,694	-31	353	339	-701
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	62	1,456	-64	919	3,240	-51	2,436	172	4,656
55	Other foreign official assets <sup>9</sup> .....	63	418	643	105	264	222	202	166	545
56	Other foreign assets in the United States, net.....	64	2,735	5,964	11,979	9,681	11,004	16,637	18,413	6,862
57	Direct investment.....	65	1,355	2,313	2,820	1,608	1,553	3,353	3,382	3,585
58	U.S. Treasury securities.....	68	881	793	-1,068	11,572	11,254	-57	1,502	11,951
59	U.S. securities other than U.S. Treasury securities.....	69	396	1,082	296	490	409	524	166	252
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	70+71	507	304	912	166	-296	799	210	908
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	72+73	-404	1,472	9,219	5,854	6,773	12,018	13,153	663
62	Allocations of special drawing rights.....	74	-	-	-	-	1,139	-	-	-
63	Statistical discrepancy (sum of above items with sign reversed).....	75	3,262	9,212	-3,764	3,829	4,013	10,207	1,004	10,182
63a	Of which seasonal adjustment discrepancy.....	75a	122	792	-2,981	2,067	-65	990	-3,254	2,332
	Memoranda:									
64	Balance on merchandise trade (lines 2 and 16).....	76	-11,168	-8,362	-7,578	-6,863	-4,780	-7,337	-7,026	-8,412
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	77	-5,018	-3,141	-2,164	-17	2,068	93	2,033	490
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	78	-5,457	-3,826	-2,639	-548	1,609	-382	1,497	-141
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	79	-6,227	-4,457	-3,415	-1,348	755	-1,293	616	-1,045
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
68	Increase (-) in U.S. official reserve assets, net (line 34).....	80	187	248	115	182	-3,585	322	2,779	-649
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	81	14,895	-5,019	4,580	16,746	-8,666	-10,128	5,697	-527

See footnotes on page 63.



actions—Seasonally Adjusted

of dollars]

1980				1981				1982				1983				1984	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
85,317	82,856	85,584	88,730	94,002	94,793	93,352	93,576	90,082	91,274	87,158	80,936	81,111	81,355	84,826	84,910	90,620	1
54,752	55,843	55,785	57,889	60,793	60,064	57,812	58,416	55,482	55,118	52,079	48,519	49,246	48,745	50,437	51,829	54,164	2
1,702	1,923	2,437	2,212	2,140	2,571	2,859	2,433	2,892	3,295	3,027	2,995	3,798	3,084	3,028	2,827	2,600	3
2,547	2,534	2,737	2,770	3,108	3,102	3,228	3,475	3,280	3,178	3,039	2,896	2,832	2,806	2,998	2,772	2,977	4
612	642	682	655	734	804	804	769	805	795	774	800	792	781	635	781	853	5
2,771	2,843	2,936	3,068	3,180	3,108	3,137	3,135	3,127	3,113	3,058	3,015	3,113	3,122	3,241	3,326	3,343	6
1,367	1,465	1,453	1,495	1,458	1,445	1,448	1,443	1,460	1,308	1,436	1,357	1,555	1,608	1,509	1,603	1,616	7
311	319	330	344	361	372	378	379	388	390	394	399	393	393	395	399	404	8
1,212	1,277	1,315	1,354	1,430	1,460	1,473	1,493	1,625	1,659	1,671	1,680	1,629	1,604	1,613	1,628	1,728	9
94	77	102	125	97	131	125	146	134	111	175	113	148	228	118	136	144	10
11,348	7,253	9,849	8,696	8,427	8,415	7,554	8,153	5,990	5,592	5,651	5,036	4,087	5,261	6,247	4,982	7,957	11
8,011	8,089	7,277	9,422	11,374	12,443	13,546	12,820	13,341	15,713	14,880	13,040	12,421	12,469	13,094	13,429	13,710	12
590	591	681	700	900	878	988	914	1,058	1,002	974	1,086	1,110	1,243	1,281	1,198	1,124	13
143	151	259	203	183	206	227	59	89	118	229	158	42	30	49	84	27	14
-85,178	-82,815	-80,614	-84,906	-88,952	-92,113	-91,065	-90,468	-87,812	-87,545	-90,389	-84,844	-82,481	-89,067	-94,529	-99,037	-107,876	15
-64,483	-62,414	-59,783	-63,101	-65,275	-67,373	-66,214	-66,224	-62,546	-60,921	-64,442	-59,758	-58,523	-63,615	-67,938	-71,236	-79,805	16
-2,550	-2,484	-2,610	-2,867	-2,672	-2,962	-2,611	-2,874	-2,540	-3,056	-3,029	-3,089	-3,008	-3,083	-3,100	-3,100	-2,884	17
-2,603	-2,481	-2,611	-2,702	-2,913	-2,761	-2,894	-2,911	-3,074	-3,165	-2,945	-3,210	-2,940	-3,500	-3,741	-3,796	-3,552	18
-840	-891	-951	-925	-1,127	-1,100	-1,119	-1,141	-1,233	-1,183	-1,148	-1,208	-1,174	-1,449	-1,419	-1,490	-1,405	19
-3,055	-2,998	-2,813	-2,924	-3,119	-3,189	-3,125	-3,041	-3,019	-2,985	-2,877	-2,841	-2,873	-2,902	-3,190	-3,357	-3,515	20
-109	-66	-52	-200	-150	-39	-96	-151	-33	38	25	42	-44	-28	-37	-62	63	21
-76	-74	-74	-73	-74	-73	-72	-70	-68	-66	-66	-67	-69	-70	-71	-72	-72	22
-725	-742	-747	-695	-749	-734	-742	-778	-841	-869	-891	-929	-895	-897	-891	-926	-1,018	23
-421	-414	-478	-418	-442	-458	-459	-506	-505	-566	-626	-541	-575	-580	-529	-508	-516	24
-1,726	-2,101	-3,300	-1,531	-1,778	-2,019	-1,795	-1,461	-955	-1,112	-1,062	-999	-1,231	-1,700	-1,753	-2,050	-2,226	25
-5,537	-5,213	-4,203	-5,940	-6,704	-7,164	-7,661	-7,024	-8,231	-9,340	-8,676	-7,586	-6,758	-6,961	-7,461	-7,924	-8,342	26
-3,053	-2,937	-2,992	-3,590	-3,949	-4,241	-4,277	-4,287	-4,467	-4,320	-4,652	-4,658	-4,391	-4,334	-4,416	-4,516	-4,604	27
-143	-151	-259	-203	-183	-206	-227	-59	-89	-118	-229	-158	-42	-30	-49	-84	-27	28
-1,902	-1,368	-1,521	-2,286	-1,494	-1,563	-1,860	-1,916	-2,105	-1,802	-1,745	-2,406	-1,573	-1,848	-2,143	-3,086	-2,152	29
-1,342	-810	-919	-1,660	-960	-986	-1,232	-1,273	-1,481	-1,101	-1,088	-1,753	-974	-1,210	-1,478	-2,398	-1,429	30
-311	-314	-338	-339	-335	-333	-398	-397	-315	-384	-379	-396	-385	-400	-393	-400	-393	31
-249	-244	-264	-287	-199	-244	-230	-246	-309	-317	-278	-257	-214	-238	-272	-288	-330	32
-12,949	-24,893	-19,522	-28,752	-23,351	-22,284	-17,254	-48,086	-31,960	-41,409	-26,216	-19,314	-24,364	-1,060	-9,223	-14,843	-5,927	33
-3,268	-502	-1,109	-4,279	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	34
-1,152	112	-261	1,285	-1,441	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	-226	35
-84	-99	-294	-1,240	-707	-780	-647	-358	-547	-814	-459	-732	-2,139	-212	-88	-1,996	-200	36
-2,082	489	-584	-4,324	-2,381	-102	868	754	-142	-77	99	-920	1,450	531	826	498	-231	37
-1,441	-1,159	-1,382	-1,178	-1,361	-1,491	-1,268	-986	-803	-1,700	-2,555	-1,086	-1,130	-1,251	-1,204	-1,429	-1,989	39
-2,611	-2,350	-2,576	-2,322	-2,594	-2,365	-2,420	-2,288	-1,849	-2,524	-3,453	-2,238	-2,378	-2,422	-2,756	-2,376	-2,638	40
1,006	1,142	1,185	1,124	1,065	1,051	1,121	1,159	1,110	1,024	974	1,174	1,325	1,208	1,512	925	941	41
164	49	9	20	168	-177	31	143	-64	-200	-76	-22	-77	-37	40	22	-242	42
-8,240	-24,236	-17,031	-23,295	-17,461	-19,888	-15,982	-47,362	-30,068	-38,577	-22,867	-16,279	-22,447	175	-8,548	-12,461	-3,281	43
-5,188	-2,659	-4,156	-7,219	-2,044	-5,709	-1,124	-745	46	1,636	1,140	1,934	793	-232	-3,873	-1,568	-3,191	44
-787	-1,387	-944	-450	-505	-1,566	-726	-2,918	-650	-502	-3,410	-1,866	-3,257	-3,257	-1,571	-983	244	45
-1,062	-25	509	-2,596	-3,243	-2,389	-1,178	-1,500	3,879	808	2,247	-3,199	-230	-3,199	-230	-1,671	n.a.	46
-1,208	-20,165	-12,440	-13,030	-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-18,175	3,894	-2,871	-8,239	-334	47
8,568	9,882	14,439	25,197	8,195	14,523	17,341	41,255	28,344	33,772	18,384	14,680	15,888	12,452	19,578	33,804	11,803	48
-7,413	7,731	7,564	7,614	5,447	-3,075	-5,908	8,539	-3,221	1,399	2,477	2,664	-252	1,739	-2,703	6,555	-2,859	49
-4,556	4,610	4,943	7,498	7,696	-1,542	-4,070	4,224	-1,623	-1,836	4,611	3,887	2,641	1,815	-974	3,020	-305	50
-5,357	4,360	3,794	6,911	7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,803	4,346	3,012	1,985	-611	2,603	-269	51
301	250	549	587	454	536	545	246	-301	258	-192	-459	-371	-170	-363	417	-36	52
-19	593	-67	107	31	-132	-432	233	-89	423	-177	221	-533	434	137	161	185	53
-3,198	1,676	1,823	-460	-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,978	316	-1,403	3,498	-2,140	54
360	851	1,465	469	829	647	974	215	180	10	-87	-454	-382	-826	-463	-124	-599	55
15,980	2,151	6,874	17,583	2,747	17,599	23,248	32,716	31,565	32,373	15,907	12,017	16,139	10,714	22,281	27,249	14,662	56
3,306	5,765	4,721	3,099	2,610	5,186	5,363	9,989	3,159	3,630	3,264	4,812	2,305	3,327	3,322	2,345	1,862	57
<sup>11</sup> 3,300	-1,271	-278	894	1,390	747	<sup>11</sup> -444	<sup>11</sup> 1,253	1,302	<sup>11</sup> 2,098	<sup>11</sup> 1,408	<sup>11</sup> 2,254	<sup>11</sup> 3,139	<sup>11</sup> 3,139	<sup>11</sup> 995	1,673	1,490	58
2,435	496	263	2,263	2,419	3,589	767	996	1,314	2,543	633	1,907	3,003	2,614	1,861	1,134	1,547	59
340	1,671	1,252	3,590	121	13	1,084	-301	-65	-2,023	-282	-13	2,337	-64	1,311	-228	n.a.	60
6,599	-4,509	916	7,737	-3,793	8,063	16,478	21,380	25,856	26,125	10,884	3,057	10,244	1,698	14,792	22,325	9,763	61
1,152				1,093													62
4,993	16,338	1,635	2,017	10,508	6,644	-513	5,638	3,450	5,710	12,808	10,947	11,420	-1,833	1,491	-1,748	13,532	63
-721	886	-2,725	2,561	-1,109	818	-1,091	1,389	-964	487	-2,276	2,752	-579	439	-2,518	2,657	-172	63a
-9,731	-6,571	-3,998	-5,212	-4,482	-7,309	-8,402	-7,808	-7,064	-5,803	-12,363	-11,239	-9,277	-14,870	-17,501	-19,407	-25,641	64
139	41	4,970	3,824	5,050	2,680	2,287	3,108	2,270	3,729	-3,231	-3,908	-1,370	-7,712	-9,703	-14,127	-17,256	65
-421	-517	4,368	3,198	4,516	2,103	1,659	2,465	1,646	3,028	-3,888	-4,561	-1,969	-8,350	-10,368	-14,815	-17,979	66
-1,763	-1,327	3,449	1,538	3,556	1,117	427	1,192	165	1,927	-4,976	-6,314	-2,943	-9,560	-11,846	-17,213	-19,408	67
-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	68
-7,394	7,137	7,631	7,507	5,416	-2,943	-5,476	8,306	-3,132	971								

Table 3.—U.S.

[Millions]

Line	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>A</b>	<b>Balance of payment adjustments to Census trade data:</b>										
	<b>EXPORTS</b>										
1	70,938	98,042	107,651	115,229	121,231	143,682	181,860	220,626	233,677	212,193	200,486
	Adjustments:										
2	85	94	92	86	92	102	109	156	178	168	220
3					14	36	159	317	1,285	883	350
4	404	557	601	659	691	756	899	1,043	1,151	967	1,027
5	1,158	1,250	1,148	1,546	2,027	2,118	4,662	5,103	5,108	4,485	4,449
6	-1,278	-1,753	-2,620	-2,976	-3,285	-4,720	-3,229	-3,317	-4,921	-7,369	-6,546
7	103	116	216	201	46	80	13	341	606	-124	271
8	<i>Of which quarterly seasonal adjustment discrepancy<sup>5</sup></i>										
9	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	200,257
	<b>IMPORTS</b>										
10	70,473	102,576	98,509	123,478	150,390	174,757	209,458	244,871	261,305	243,952	258,048
	Adjustments:										
11	109	179	108	164	353	422	623	664	940	910	999
12	156	359	83	608	1,286	844	1,407	2,772	1,816	1,462	290
13	305									1,118	1,357
14	-510	154	-160	-92	-188	-247	403	419	623	115	38
15	-310	-361	-293	-297	-239	-162	-225	-394	-307	-427	-451
16	276	904	-57	367	305	406	362	1,449	709	537	1,031
17	<i>Of which quarterly seasonal adjustment discrepancy<sup>5</sup></i>										
18	70,499	103,811	98,185	124,228	151,907	176,020	212,028	249,781	265,086	247,667	261,312
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>										
	<b>EXPORTS</b>										
1	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	200,257
2	21,216	28,164	29,884	31,883	34,094	39,546	54,177	67,608	65,108	59,701	54,877
3	16,708	21,744	22,854	24,917	26,494	31,778	42,474	53,466	51,366	46,905	43,332
4	1,627	2,368	2,464	3,003	3,167	3,682	5,223	6,673	5,643	5,153	4,973
5	2,319	3,007	3,105	3,552	3,536	4,258	5,663	7,539	7,431	7,194	5,972
6	3,723	4,687	5,052	5,404	5,850	7,204	8,694	11,449	10,502	9,213	8,358
7	2,134	2,750	2,855	3,059	2,790	3,371	4,459	5,606	5,415	4,641	3,902
8	2,556	3,663	3,809	4,161	4,172	4,843	6,334	7,454	7,358	7,455	7,635
9	3,760	4,706	4,881	5,101	6,035	7,277	10,686	12,818	12,483	10,694	10,384
10	571	547	615	726	925	1,123	1,425	1,693	2,622	2,419	2,216
11	4,508	6,420	7,080	6,966	7,600	7,768	11,703	14,137	13,742	12,796	11,545
12	16,710	21,842	23,537	26,336	28,533	31,229	38,690	41,626	46,016	39,203	43,813
13	8,356	10,724	9,567	10,196	10,566	12,960	17,629	20,806	21,796	20,694	21,677
14	2,247	3,757	3,508	3,920	3,777	4,213	5,434	7,117	8,998	7,656	6,584
15	2,047	1,737	3,249	4,123	2,895	3,893	5,913	4,143	4,440	3,749	2,918
16	9,961	15,820	17,108	16,871	17,921	22,033	28,555	38,844	42,804	33,152	25,581
17	n.a.	n.a.	n.a.	n.a.	n.a.	2,959	3,425	4,359	3,784	3,446	2,550
18	2,962	4,860	5,166	5,011	4,834	6,689	9,931	15,231	18,207	11,736	9,081
19	1,026	1,778	2,250	2,622	3,162	3,727	3,933	4,574	5,441	5,192	2,700
20	n.a.	n.a.	n.a.	n.a.	n.a.	8,658	11,266	14,680	15,372	12,779	11,251
21	10,873	16,262	20,235	21,416	23,030	28,180	34,075	44,097	47,835	46,978	44,742
22	n.a.	n.a.	n.a.	n.a.	n.a.	23,466	29,141	37,332	39,473	39,817	38,354
23	1,724	3,311	5,809	6,948	7,319	8,633	8,372	9,655	11,597	12,000	10,143
24	n.a.	n.a.	n.a.	n.a.	n.a.	863	1,731	3,821	3,624	2,920	2,173
25	n.a.	n.a.	n.a.	n.a.	n.a.	1,625	2,082	2,682	2,633	2,450	2,563
26	n.a.	n.a.	n.a.	n.a.	n.a.	2,929	3,830	4,403	4,998	5,286	5,671
27	n.a.	n.a.	n.a.	n.a.	n.a.	1,452	2,251	3,028	2,967	3,206	3,702
28	n.a.	n.a.	n.a.	n.a.	n.a.	2,165	3,089	4,089	4,033	4,006	4,260
29	n.a.	n.a.	n.a.	n.a.	n.a.	4,576	4,706	6,504	7,873	6,933	5,820
30	491	804	1,484	1,581	1,839	1,886	1,557	2,281	3,207	2,647	1,713
31								33	88	65	65
	<b>Memoranda:</b>										
32	48,529	64,487	66,496	72,335	76,970	87,948	115,930	137,152	141,918	127,254	126,951
33	3,414	6,219	9,957	11,561	12,877	14,846	14,556	17,968	21,097	20,651	15,149
34	19,467	27,600	30,635	30,849	30,969	39,260	53,987	69,716	73,982	63,228	53,092

See footnotes on page 63.

Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1982				1983				1984	1982				1983				1984	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
55,295	57,011	50,214	49,673	50,060	50,491	48,377	51,558	53,782	55,659	54,952	52,843	48,870	50,234	48,709	50,325	51,394	53,266	
41	38	24	60	57	52	36	75	59	41	38	24	60	57	52	36	75	59	2
250	141	198	294	224	99		27	45	250	141	198	294	224	99		27	45	3
242	252	236	237	236	260	259	272	369	250	238	247	232	242	249	265	271	381	4
1,214	1,348	966	957	719	1,355	1,213	1,162	1,283	1,214	1,348	966	957	719	1,355	1,213	1,162	1,283	5
-1,615	-1,827	-1,688	-2,239	-1,701	-1,805	-1,899	-1,141	-1,122	-1,615	-1,827	-1,688	-2,239	-1,701	-1,805	-1,899	-1,141	-1,122	6
-140	-275	151	140	-270	-115	326	330	-331	-317	228	-511	345	-529	86	497	41	252	7
									-177	503	-662	205	-259	201	171	-289	583	8
55,287	56,688	50,101	49,122	49,325	50,337	48,312	52,283	54,085	55,482	55,118	52,079	48,519	49,246	48,745	50,437	51,829	54,164	9
61,694	60,498	62,819	58,941	58,053	63,504	66,379	70,112	79,346	62,161	59,378	63,361	59,053	58,459	62,276	66,993	70,423	79,504	10
259	184	200	267	228	226	260	285	272	223	178	223	286	188	227	289	295	244	11
211	311	546	394	117	89	40	44	71	211	311	546	394	117	89	40	44	71	12
278	292	269	279	334	342	313	368	414	278	292	269	279	334	342	313	368	414	13
307	13	-216	11		38				307	13	-216	11		38				14
-129	-108	-97	-93	-69	-119	-129	-134	-148	-129	-108	-97	-93	-69	-119	-129	-134	-148	15
46	247	21	223	-125	78	115	963	-562	-505	357	356	-172	-506	762	432	240	-280	16
									-551	610	335	-395	-381	-684	317	-723	282	17
62,666	61,437	63,542	60,022	58,538	64,158	66,978	71,638	79,393	62,546	60,921	64,442	59,758	58,523	63,615	67,938	71,236	79,805	18
55,287	56,688	50,101	49,122	49,325	50,337	48,312	52,283	54,085	55,482	55,118	52,079	48,519	49,246	48,745	50,437	51,829	54,164	1
15,745	15,789	13,682	14,485	14,948	13,674	12,348	13,907	14,900	15,787	15,375	14,237	14,303	14,931	13,240	12,915	13,791	14,906	2
12,292	12,410	10,723	11,480	11,549	10,872	9,906	11,005	11,952	12,346	12,069	11,147	11,343	11,546	10,518	10,341	10,928	11,981	3
1,349	1,375	1,211	1,218	1,244	1,216	1,150	1,363	1,319	1,357	1,336	1,261	1,200	1,244	1,175	1,202	1,352	1,321	4
1,835	1,880	1,707	1,772	1,807	1,510	1,248	1,407	1,570	1,854	1,818	1,761	1,762	1,821	1,456	1,293	1,403	1,581	5
2,551	2,428	2,004	2,230	2,072	2,108	1,992	2,186	2,337	2,565	2,363	2,080	2,207	2,072	2,040	2,080	2,166	2,342	6
1,191	1,360	990	1,100	1,135	1,023	794	950	1,162	1,193	1,328	1,033	1,088	1,134	994	830	945	1,159	7
1,980	2,128	1,584	1,763	2,224	1,834	1,751	-1,826	2,071	1,961	2,099	1,680	1,715	2,189	1,793	1,852	1,801	2,048	8
2,755	2,740	2,597	2,602	2,671	2,656	2,407	2,650	2,932	2,785	2,645	2,680	2,584	2,693	2,554	2,495	2,643	2,962	9
624	620	599	576	572	541	554	549	562	625	602	622	570	570	522	580	545	566	10
3,453	3,379	2,959	3,005	3,399	2,802	2,442	2,902	2,948	3,441	3,306	3,090	2,959	3,385	2,722	2,574	2,863	2,925	11
9,863	10,801	9,353	9,186	9,882	11,670	10,526	11,735	12,967	9,982	10,467	9,614	9,140	9,967	11,285	10,833	11,728	13,112	12
5,199	5,068	5,116	5,311	4,728	5,208	5,597	6,144	5,591	5,185	4,957	5,349	5,203	4,676	5,066	5,892	6,043	5,557	13
2,022	2,245	1,868	1,521	1,430	1,844	1,653	1,656	1,949	2,053	2,164	1,923	1,515	1,446	1,775	1,709	1,650	1,963	14
1,618	1,030	382	719	806	618	396	1,098	968	1,559	1,056	419	717	778	631	437	1,074	930	15
8,727	9,378	8,185	6,862	6,198	6,155	6,767	6,461	6,880	8,794	9,089	8,486	6,783	6,172	5,957	7,069	6,383	6,890	16
853	925	993	675	571	673	671	635	509	853	897	1,028	668	569	653	699	630	509	17
3,617	3,575	2,805	1,739	2,085	2,309	2,419	2,263	2,817	3,658	3,463	2,893	1,722	2,069	2,240	2,527	2,244	2,816	18
1,245	1,352	1,353	1,242	853	519	589	739	842	1,252	1,309	1,401	1,229	851	503	620	726	840	19
3,012	3,527	3,034	3,206	2,690	2,653	3,089	2,819	2,713	3,031	3,420	3,164	3,164	2,684	2,561	3,223	2,783	2,724	20
12,081	12,377	11,482	11,038	11,332	11,135	11,025	11,250	10,830	12,090	12,012	12,019	10,857	11,276	10,758	11,584	11,127	10,807	21
10,003	10,495	9,821	9,498	9,605	9,691	9,295	9,763	9,434	10,028	10,178	10,257	9,355	9,581	9,357	9,744	9,672	9,434	22
3,064	3,213	2,960	2,763	2,660	2,586	2,517	2,380	2,240	3,097	3,089	3,072	2,742	2,672	2,471	2,633	2,367	2,250	23
905	809	687	519	669	365	398	741	570	879	803	734	503	661	360	415	738	567	24
606	626	644	574	571	683	621	688	656	609	607	669	566	573	660	646	684	658	25
1,168	1,387	1,371	1,360	1,377	1,424	1,393	1,472	1,389	1,158	1,356	1,441	1,331	1,360	1,388	1,476	1,446	1,378	26
738	785	877	806	933	1,186	714	869	825	747	756	901	801	947	1,143	740	872	835	27
1,050	1,052	919	985	822	1,044	1,167	1,227	1,109	1,051	1,028	966	962	811	1,013	1,230	1,207	1,102	28
1,918	1,867	1,425	1,723	1,639	1,453	1,441	1,287	1,341	1,905	1,820	1,510	1,699	1,610	1,413	1,537	1,260	1,324	29
799	704	446	698	467	424	389	433	357	797	689	471	690	463	414	411	424	353	30
32		33			33		32		32		33			33		32		31
32,823	33,902	30,018	30,502	30,987	32,396	30,123	33,440	35,405	33,005	32,962	31,122	30,161	31,020	31,366	31,349	33,212	35,537	32
5,310	5,476	4,982	4,883	4,096	3,681	3,672	3,700	3,636	5,350	5,287	5,175	4,840	4,101	3,534	3,849	3,664	3,640	33
17,116	17,310	15,068	13,737	14,242	14,227	14,518	15,110	15,044	17,093	16,870	15,749	13,519	14,125	13,812	15,241	14,920	14,987	34

Table 3.—U.S. Merchandise

[Millions]

Line	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military—Continued <sup>7</sup></b>											
	<b>IMPORTS</b>											
35	<b>Total, all countries</b>	<b>70,499</b>	<b>103,811</b>	<b>98,185</b>	<b>124,228</b>	<b>151,907</b>	<b>176,020</b>	<b>212,028</b>	<b>249,781</b>	<b>265,086</b>	<b>247,667</b>	<b>261,312</b>
36	Western Europe	19,774	24,267	20,764	23,003	28,226	36,618	41,826	47,255	52,873	52,908	53,896
37	European Communities (10)	15,816	19,244	16,513	17,739	22,119	29,058	33,228	36,097	41,424	42,349	43,739
38	Belgium & Luxembourg	1,274	1,658	1,184	1,116	1,449	1,762	1,739	1,912	2,281	2,386	2,402
39	France	1,741	2,389	2,144	2,521	3,046	4,068	4,783	5,263	5,839	5,533	6,011
40	Germany, Federal Republic of	5,591	6,302	5,358	5,581	7,249	9,970	10,953	11,692	11,889	11,902	12,642
41	Italy	2,004	2,589	2,391	2,525	3,038	4,108	4,923	4,309	5,181	5,290	5,444
42	Netherlands	1,037	1,437	1,082	1,076	1,478	1,590	1,851	1,895	2,348	2,476	2,960
43	United Kingdom	3,527	4,123	3,737	4,160	5,135	6,475	8,009	9,848	12,746	13,046	12,392
44	Other	670	723	631	756	821	1,009	1,032	1,137	1,693	1,696	1,861
45	Western Europe, excluding EC (10)	3,958	5,023	4,251	5,264	6,107	7,560	8,598	11,158	11,449	10,559	10,157
46	Canada <sup>2</sup>	17,694	22,554	21,854	26,652	29,864	33,758	39,229	42,908	48,258	48,526	54,359
47	Japan	9,685	12,414	11,257	15,531	18,565	24,541	26,261	31,217	37,598	37,685	41,307
48	Australia, New Zealand, and South Africa	1,852	2,019	2,242	2,479	2,792	4,440	5,493	6,533	5,610	5,033	5,317
49	Eastern Europe	601	977	734	875	1,127	1,508	1,896	1,444	1,553	1,067	1,371
50	Latin America and Other Western Hemisphere	9,644	18,658	16,177	17,208	21,164	23,041	30,535	37,525	39,099	38,559	41,867
51	Brazil	n.a.	n.a.	n.a.	n.a.	n.a.	2,826	3,133	3,793	4,475	4,808	4,953
52	Mexico	2,306	3,391	3,059	3,599	4,694	6,094	8,801	12,584	13,767	15,556	16,774
53	Venezuela	1,814	4,777	3,727	3,597	4,117	3,589	5,204	5,314	5,563	4,761	4,937
54	Other	n.a.	n.a.	n.a.	n.a.	n.a.	10,532	13,397	15,834	15,294	13,434	15,204
55	Other countries in Asia and Africa	11,269	22,922	25,157	38,171	49,515	51,362	65,602	81,617	80,095	63,866	63,195
56	Asia	n.a.	n.a.	n.a.	n.a.	n.a.	35,633	42,425	49,931	55,302	47,894	50,544
57	Members of OPEC	1,759	6,993	8,531	13,090	17,020	16,182	19,306	22,792	23,330	14,784	10,873
58	China	n.a.	n.a.	n.a.	n.a.	n.a.	326	594	1,057	1,892	2,284	2,248
59	Hong Kong	n.a.	n.a.	n.a.	n.a.	n.a.	3,476	3,998	4,739	5,422	5,531	6,374
60	Korea, Republic of	n.a.	n.a.	n.a.	n.a.	n.a.	3,746	4,047	4,244	5,141	5,667	7,192
61	Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	1,068	1,467	1,921	2,114	2,193	2,864
62	Taiwan	n.a.	n.a.	n.a.	n.a.	n.a.	5,174	5,908	6,854	8,049	8,892	11,204
63	Africa	n.a.	n.a.	n.a.	n.a.	n.a.	15,500	22,965	31,103	24,648	15,941	12,398
64	Members of OPEC	1,339	4,991	6,178	10,178	14,020	12,794	19,699	26,620	20,020	10,840	7,945
65	International organizations and unallocated				309	654	752	1,186	1,287		23	
	<b>Memoranda:</b>											
66	Industrial countries <sup>7</sup>	48,985	61,254	56,117	67,665	79,447	99,357	112,809	127,908	144,339	144,152	154,534
67	Members of OPEC <sup>7</sup>	5,097	17,234	18,897	27,409	35,778	33,286	45,039	55,602	49,934	31,517	25,185
68	Other countries <sup>7</sup>	16,417	25,323	23,171	28,845	36,028	42,625	52,994	64,984	70,813	71,975	81,592
	<b>BALANCE (EXCESS OF EXPORTS +)</b>											
69	<b>Total, all countries</b>	<b>911</b>	<b>-5,505</b>	<b>8,903</b>	<b>-9,483</b>	<b>-31,091</b>	<b>-33,966</b>	<b>-27,555</b>	<b>-25,512</b>	<b>-28,001</b>	<b>-36,469</b>	<b>-61,055</b>
70	Western Europe	1,442	3,897	9,120	8,880	5,868	2,928	12,351	20,348	12,295	6,793	981
71	European Communities (10)	392	2,500	6,341	7,178	4,375	2,720	9,246	17,369	9,942	4,556	-407
72	Belgium & Luxembourg	353	710	1,290	1,887	1,718	1,920	3,484	4,761	3,362	2,767	2,571
73	France	578	668	961	1,031	490	190	880	2,276	1,592	1,661	-39
74	Germany, Federal Republic of	-1,868	-1,615	-306	-177	-1,399	-2,766	-2,259	-243	-887	-2,689	-4,284
75	Italy	130	161	464	534	-243	-737	-464	-1,297	234	-649	-1,542
76	Netherlands	1,519	2,226	-2,727	3,085	2,694	3,253	4,483	5,559	5,010	4,979	4,675
77	United Kingdom	233	583	1,144	941	900	802	2,677	2,970	-263	-2,352	-2,008
78	Other	-99	-176	-16	-30	104	114	-393	556	929	723	355
79	Western Europe, excluding EC (10)	550	1,397	2,779	1,702	1,493	208	3,105	2,979	2,293	2,237	1,388
80	Canada <sup>2</sup>	-984	-712	1,683	-316	-1,331	-2,529	-539	-1,277	-2,242	-9,323	-10,546
81	Japan	-1,309	-1,690	-1,690	-5,335	-7,999	-11,581	-8,632	-10,411	-15,802	-16,991	-19,630
82	Australia, New Zealand, and South Africa	395	1,738	1,266	1,441	985	-227	-59	584	3,388	2,623	1,267
83	Eastern Europe	1,446	760	2,515	3,248	1,768	2,385	4,017	2,699	2,887	2,682	1,547
84	Latin America and Other Western Hemisphere	317	-2,838	931	-337	-3,243	-1,008	-1,980	1,319	3,705	-5,407	-16,286
85	Brazil	n.a.	n.a.	n.a.	n.a.	n.a.	133	292	566	-691	-1,362	-2,403
86	Mexico	656	1,469	2,107	1,412	140	595	1,130	2,647	4,440	-3,820	-7,693
87	Venezuela	-788	-2,999	-1,477	-975	-955	138	-1,271	-740	-122	431	-2,237
88	Other	n.a.	n.a.	n.a.	n.a.	n.a.	-1,874	-2,131	-1,154	78	-655	-3,953
89	Other countries in Asia and Africa	-396	-6,660	-4,922	-16,755	-26,485	-23,182	-31,527	-37,520	-32,260	-16,888	-18,453
90	Asia	n.a.	n.a.	n.a.	n.a.	n.a.	-12,217	-13,284	-12,599	-15,829	-8,077	-12,190
91	Members of OPEC	-35	-3,682	-2,722	-6,142	-9,701	-7,529	-10,934	-13,137	-11,733	-2,784	-730
92	China	n.a.	n.a.	n.a.	n.a.	n.a.	537	1,137	2,764	1,732	636	-75
93	Hong Kong	n.a.	n.a.	n.a.	n.a.	n.a.	-1,851	-1,916	-2,057	-2,789	-3,081	-3,311
94	Korea, Republic of	n.a.	n.a.	n.a.	n.a.	n.a.	-817	-217	159	-143	-381	-1,521
95	Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	384	784	1,107	853	1,031	838
96	Taiwan	n.a.	n.a.	n.a.	n.a.	n.a.	-3,009	-2,819	-2,765	-4,016	-4,886	-6,944
97	Africa	n.a.	n.a.	n.a.	n.a.	n.a.	-10,924	-18,259	-24,599	-16,775	-9,008	-6,578
98	Members of OPEC	-848	-4,187	-4,694	-8,597	-12,181	-10,908	-18,142	-24,339	-16,813	-8,193	-6,232
99	International organizations and unallocated				-309	-654	-752	-1,186	-1,254	88	42	65
	<b>Memoranda:</b>											
100	Industrial countries <sup>7</sup>	-456	3,233	10,379	4,670	-2,477	-11,409	3,121	9,244	-2,421	-16,898	-27,928
101	Members of OPEC <sup>7</sup>	-1,683	-11,015	-8,940	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,036
102	Other countries <sup>7</sup>	3,050	2,277	7,464	2,004	-5,059	-3,365	993	4,732	3,169	-8,747	-23,156

See footnotes on page 63.

Trade—Continued

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1982				1983				1984	1982				1983				1984	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
62,666	61,437	63,542	60,022	58,538	64,158	66,978	71,638	79,393	62,546	60,921	64,442	59,758	58,523	63,615	67,938	71,236	79,805	35
12,760	13,681	13,159	13,308	12,587	13,767	13,758	13,784	17,673	12,806	13,521	13,346	13,237	12,636	13,615	13,950	13,695	17,820	36
10,068	10,862	10,581	10,838	10,070	11,046	11,369	11,254	14,232	10,107	10,729	10,732	10,781	10,107	10,924	11,528	11,181	14,347	37
552	574	590	670	578	667	599	558	829	556	566	598	667	580	659	608	555	837	38
1,414	1,458	1,325	1,336	1,574	1,501	1,484	1,452	1,985	1,424	1,434	1,347	1,327	1,586	1,477	1,505	1,442	2,014	39
2,940	3,237	2,843	2,882	2,932	3,158	3,042	3,510	4,383	2,963	3,186	2,889	2,864	2,957	3,111	3,087	3,488	4,446	40
1,382	1,392	1,334	1,182	1,296	1,330	1,475	1,343	1,877	1,390	1,372	1,354	1,173	1,305	1,310	1,496	1,384	1,896	41
553	622	687	614	604	758	781	817	1,065	553	615	697	611	602	753	792	812	1,061	42
2,817	3,107	3,427	3,695	2,668	3,160	3,584	3,030	3,493	2,806	3,090	3,467	3,683	2,654	3,148	3,580	3,011	3,487	43
431	448	392	425	429	482	418	532	600	435	441	398	422	433	475	425	528	607	44
2,692	2,819	2,578	2,470	2,517	2,721	2,389	2,530	3,442	2,700	2,792	2,611	2,456	2,529	2,691	2,422	2,515	3,473	45
12,029	12,667	11,755	12,075	12,513	13,998	12,807	15,041	16,692	12,044	12,497	11,956	12,080	12,530	13,840	13,019	14,970	16,831	46
9,993	9,647	9,586	8,459	9,294	9,822	10,172	12,019	12,999	10,065	9,487	9,734	8,399	9,372	9,672	10,321	11,942	13,186	47
1,135	1,192	1,367	1,339	1,134	1,328	1,287	1,568	1,699	1,143	1,172	1,388	1,330	1,143	1,307	1,305	1,562	1,280	48
265	287	297	218	292	308	412	359	480	266	284	300	217	292	305	418	356	479	49
9,207	9,262	9,926	10,164	9,461	10,771	10,538	11,097	12,402	9,119	9,270	10,089	10,183	9,357	10,787	10,681	11,043	12,312	50
1,020	1,002	1,423	1,363	1,098	1,165	1,279	1,411	1,657	1,023	990	1,439	1,356	1,103	1,152	1,297	1,402	1,675	51
3,632	3,831	4,105	3,938	3,804	4,405	4,171	4,394	4,592	3,651	3,834	4,149	3,922	3,758	4,414	4,227	4,373	4,560	52
1,264	1,042	1,030	1,425	1,185	1,243	1,243	1,266	1,530	1,233	1,062	1,040	1,427	1,153	1,264	1,259	1,262	1,485	53
3,241	3,386	3,369	3,438	3,374	3,959	3,846	4,025	4,322	3,213	3,384	3,409	3,428	3,342	3,958	3,897	4,006	4,592	54
17,277	14,678	17,452	14,459	13,257	14,164	18,004	17,770	17,888	17,106	14,670	17,679	14,415	13,194	14,091	18,242	17,668	17,897	55
12,210	11,493	13,468	10,723	10,656	11,247	13,962	14,679	14,828	12,142	11,435	13,645	10,669	10,649	11,114	14,155	14,594	14,913	56
4,636	3,275	4,108	2,765	2,112	1,934	3,118	3,709	2,512	4,528	3,337	4,150	2,769	2,055	1,963	3,158	3,697	2,448	57
556	488	697	543	534	598	610	566	739	556	483	706	539	535	534	619	562	745	58
1,189	1,272	1,644	1,426	1,439	1,418	1,723	1,794	1,920	1,197	1,250	1,689	1,415	1,450	1,396	1,747	1,781	1,948	59
1,304	1,429	1,608	1,326	1,448	1,709	2,114	1,921	2,162	1,313	1,405	1,632	1,316	1,459	1,682	2,144	1,908	2,193	60
493	556	614	530	546	720	735	863	968	496	547	624	526	550	711	746	857	978	61
1,969	2,217	2,578	2,128	2,390	2,573	3,024	3,217	3,380	1,982	2,180	2,617	2,112	2,409	2,533	3,067	3,195	3,429	62
5,080	3,179	3,946	3,736	2,545	2,909	3,996	2,948	3,043	4,976	3,229	3,993	3,743	2,486	2,988	4,041	2,932	2,966	63
3,666	1,894	2,813	2,467	1,440	1,886	2,806	1,813	1,706	3,579	1,938	2,847	2,476	1,398	1,911	2,834	1,801	1,650	64
23									23									65
35,916	37,187	35,866	35,180	35,526	38,914	38,022	42,412	48,622	36,057	36,678	36,424	34,994	35,679	38,432	38,596	42,169	49,117	66
9,852	6,478	8,250	6,937	4,995	5,432	7,621	7,137	6,217	9,623	6,605	8,339	6,950	4,861	5,508	7,710	7,107	6,039	67
16,897	17,749	19,426	17,904	18,017	19,812	21,335	22,089	24,554	16,868	17,618	19,679	17,817	17,983	19,676	21,632	21,960	24,650	68
-7,379	-4,749	-13,441	-10,900	-9,213	-13,821	-18,666	-19,355	-25,308	-7,064	-5,803	-12,363	-11,239	-9,277	-14,870	-17,501	-19,407	-25,641	69
2,985	2,108	523	1,177	2,361	-93	-1,410	123	-2,773	2,981	1,854	891	1,066	2,295	-375	-1,035	96	-2,914	70
2,224	1,548	142	642	1,479	-174	-1,463	-249	-2,280	2,239	1,340	415	562	1,439	-406	-1,187	-253	-2,366	71
797	801	621	548	666	549	551	805	490	801	770	663	533	664	516	594	797	484	72
421	422	382	436	233	9	-236	-45	-415	430	384	414	435	235	-21	-212	-39	-433	73
-389	-809	-839	-652	-860	-1,050	-1,324	-2,046	-398	-823	-809	-657	-885	-1,071	-1,007	-1,322	-2,104	74	
-191	-32	-344	-82	-161	-307	-681	-393	-715	-197	-44	-321	-85	-171	-316	-666	-389	-737	75
1,427	1,506	897	1,149	1,620	1,076	970	1,009	1,006	1,408	1,484	983	1,104	1,587	1,040	1,060	989	987	76
-62	-367	-830	-1,093	3	-504	-1,127	-380	-561	-21	-445	-787	-1,099	39	-594	-1,085	-368	-525	77
193	172	207	151	143	59	135	190	161	161	224	148	137	147	155	17	-41	78	
762	560	381	535	882	81	53	372	-494	741	514	479	503	856	31	152	348	-548	79
-2,166	-1,866	-2,402	-2,889	-2,631	-2,329	-2,280	-3,306	-3,725	-2,062	-2,030	-2,342	-2,890	-2,563	-2,555	-2,186	-3,242	-3,719	80
-4,794	-4,579	-4,470	-3,148	-4,566	-4,614	-4,575	-5,875	-7,408	-4,880	-4,530	-4,385	-3,196	-4,696	-4,606	-4,429	-5,899	-7,629	81
887	1,053	501	182	297	516	366	88	690	910	992	535	185	304	468	404	88	683	82
1,353	743	86	501	514	310	-16	739	488	1,293	772	119	500	486	326	19	718	451	83
-480	116	-1,741	-3,302	-3,263	-4,616	-3,771	-4,636	-5,522	-325	-181	-1,553	-3,350	-3,185	-4,830	-3,612	-4,660	-5,422	84
-167	-77	-430	-688	-527	-492	-608	-776	-1,148	-170	-93	-411	-688	-534	-499	-598	-772	-1,166	85
-85	-256	-1,300	-2,199	-1,719	-2,096	-1,752	-2,126	-1,775	7	-371	-1,256	-2,200	-1,689	-2,174	-1,700	-2,125	-1,744	86
-19	310	323	-133	-332	-724	-654	-527	-688	19	247	361	-198	-302	-761	-639	-536	-645	87
-229	141	-335	-232	-634	-1,306	-757	-1,206	-1,909	-182	36	-245	-264	-658	-1,397	-674	-1,223	-1,868	88
-5,196	-2,301	-5,970	-3,421	-1,925	-3,029	-6,979	-6,520	-7,058	-5,016	-2,658	-5,660	-3,558	-1,918	-3,333	-6,658	-6,541	-7,090	89
-2,207	-998	-3,647	-1,225	-1,051	-1,556	-4,687	-4,916	-5,394	-2,114	-1,257	-3,391	-3,518	-1,068	-1,757	-4,411	-4,922	-5,479	90
-1,572	-62	-1,148	-2	548	652	-601	-1,329	-276	-1,431	-248	-1,073	-27	617	508	525	-1,330	-198	91
349	321	-10	-24	135	-173	-212	175	-169	323	320	-28	-36	126	-174	-204	176	-178	92
-583	-646	-1,000	-852	-868	-735	-1,102	-1,106	-1,264	-588	-643	-1,000	-849	-877	-796	-1,101	-1,097	-1,290	93
-136	-42	-237	34	-71</														

Table 3.—U.S. Merchandise

[Millions]

Line		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military. <sup>2</sup>											
	<b>EXPORTS</b>											
1	Total (A-9).....	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	200,257
2	Agricultural products.....	17,977	22,410	22,243	23,380	24,332	29,902	35,595	42,156	44,085	37,230	36,638
3	Nonagricultural products.....	53,433	75,896	84,846	91,365	96,484	112,152	148,879	182,113	193,050	173,968	163,619
4	Foods, feeds, and beverages.....	15,199	18,638	19,234	19,829	19,724	25,155	30,005	35,721	38,163	31,620	31,134
5	Foods, feeds, and beverages—agricultural.....	14,895	18,360	18,907	19,408	19,113	24,132	28,794	34,593	36,893	30,454	30,090
6	Grains.....	9,732	11,619	12,648	12,223	10,244	13,480	16,711	20,858	22,126	17,169	17,838
7	Soybeans.....	2,762	3,545	2,882	3,322	4,411	5,201	5,739	5,888	6,229	6,251	5,932
8	Other agricultural foods, feeds, and beverages.....	2,400	3,196	3,377	3,864	4,458	5,451	6,343	7,348	8,538	7,034	6,320
9	Nonagricultural foods, feeds, and beverages.....	304	278	327	421	611	1,023	1,212	1,128	1,270	1,166	1,044
10	Industrial supplies and materials.....	19,790	29,942	29,789	31,993	34,312	39,044	58,139	71,947	69,950	63,620	58,023
11	Agricultural.....	2,899	3,787	3,120	3,688	4,642	5,334	6,311	7,032	6,630	6,357	6,169
12	Nonagricultural.....	16,890	26,155	26,669	28,305	29,670	33,710	51,828	64,915	63,319	57,263	51,854
13	Energy products.....	1,955	3,596	4,760	4,673	4,780	4,507	6,679	8,984	11,036	13,294	9,860
14	Fuels and lubricants.....	1,947	3,586	4,742	4,653	4,763	4,502	6,676	8,945	11,016	13,289	9,857
15	Petroleum and products.....	605	850	989	1,078	1,335	1,585	1,970	2,997	4,059	6,465	4,997
16	Other nonagricultural.....	14,936	22,559	21,910	23,632	24,890	29,204	45,148	55,931	52,283	43,669	41,994
17	Nonmonetary gold.....	50	89	459	354	1,093	1,163	5,293	4,176	4,398	1,999	1,704
18	Capital goods, except automotive.....	21,999	30,873	36,639	39,113	39,766	46,471	58,843	74,210	81,614	73,675	68,279
19	Machinery, except consumer-type.....	17,455	24,624	29,880	32,034	33,487	38,332	47,206	58,316	65,580	61,606	55,618
20	Civilian aircraft, complete-all types.....	2,315	3,395	3,189	3,214	2,750	3,657	6,297	8,600	8,809	4,883	5,797
21	Parts and engines for civilian aircraft.....	1,748	2,234	2,732	2,971	2,940	3,664	4,354	5,820	4,986	4,939	5,105
22	Other transportation equipment.....	481	625	838	893	589	818	986	1,474	2,239	2,248	1,758
23	Automotive vehicles, parts and engines.....	6,952	8,815	10,794	12,229	13,535	15,742	18,402	17,540	19,791	17,393	18,327
24	To Canada.....	5,304	6,340	7,187	8,494	9,694	10,437	11,877	10,287	11,566	10,741	13,578
25	To all other areas.....	1,648	2,474	3,606	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,748
26	Consumer goods (nonfood), except automotive.....	4,800	6,399	6,560	8,022	8,931	10,466	12,845	16,633	16,386	14,723	13,934
27	All other, including balance of payments adjustments not included in lines C 4-26.....	2,672	3,633	4,071	3,557	4,546	5,176	6,240	8,218	11,184	10,167	10,561
	<b>IMPORTS</b>											
28	Total (A-18).....	70,499	103,311	98,185	124,228	151,907	176,020	212,023	249,781	265,086	247,667	261,312
29	Petroleum and products.....	8,415	26,608	27,018	34,572	44,982	42,312	60,482	79,263	77,794	61,270	53,804
30	Nonpetroleum products.....	62,085	77,204	71,167	89,656	106,925	133,708	151,546	170,518	187,292	186,397	207,508
31	Foods, feeds, and beverages.....	9,119	10,568	9,642	11,546	13,981	15,397	17,366	18,127	18,113	17,108	18,186
32	Industrial supplies and materials.....	27,603	54,029	50,637	63,717	79,933	83,613	108,976	133,290	135,222	111,311	107,392
33	Energy products.....	9,076	27,665	28,556	37,138	48,006	46,070	65,095	85,065	83,960	67,960	59,939
34	Fuels and lubricants.....	8,967	27,487	28,453	36,974	47,654	45,648	64,472	84,400	83,020	67,050	58,940
35	Nonenergy products.....	18,527	26,363	22,082	26,580	31,927	37,543	43,881	48,226	51,262	43,352	47,453
36	Nonmonetary gold.....	514	966	330	939	1,935	1,765	2,912	5,565	4,014	3,403	2,411
37	Capital goods, except automotive.....	8,263	9,819	10,166	12,232	13,985	19,705	25,029	31,161	36,679	38,338	41,013
38	Machinery, except consumer-type.....	7,257	9,097	9,521	11,815	13,264	18,448	23,037	26,989	32,605	34,517	37,738
39	Civilian aircraft, engines and parts.....	618	636	548	406	592	982	1,518	2,984	3,749	3,438	2,956
40	Other transportation equipment.....	388	86	97	61	129	275	474	1,188	325	383	319
41	Automotive vehicles, parts and engines.....	10,708	12,425	12,085	16,782	19,359	24,993	26,433	27,903	30,895	34,083	42,028
42	From Canada.....	5,331	5,670	5,838	8,025	9,238	10,420	9,670	8,710	10,706	13,071	16,937
43	Passenger cars, new and used.....	2,109	2,626	2,803	3,478	3,795	4,129	3,707	3,802	4,295	5,805	7,278
44	From all other areas.....	5,376	6,755	6,247	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,091
45	Passenger cars, new and used.....	3,749	4,681	4,332	5,470	6,856	9,545	11,135	13,017	13,474	14,475	16,291
46	Consumer goods (nonfood), except automotive.....	12,892	14,380	13,211	17,165	21,796	28,943	30,566	34,445	38,664	39,660	45,313
47	All other, including balance of payments adjustments not included in lines C 31-46.....	1,916	2,589	2,443	2,735	2,853	3,368	3,657	4,854	5,515	7,167	7,330

See footnotes on page 63.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1982				1983				1984	1982				1983				1984	
I	II	III	IV	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
55,287	56,688	50,101	49,122	49,325	50,337	48,312	52,283	54,085	55,482	55,118	52,079	48,519	49,246	48,745	50,437	51,829	54,164	1
10,639	10,159	7,494	8,938	9,456	8,572	8,282	10,329	10,856	10,017	10,423	8,408	8,382	8,823	8,706	9,306	9,804	10,277	2
44,648	46,529	42,607	40,184	39,869	41,765	40,031	41,954	43,229	45,465	44,695	43,671	40,137	40,423	40,039	41,131	42,026	43,887	3
8,743	8,716	6,761	7,400	8,012	7,235	7,311	8,576	8,795	8,511	8,973	7,121	7,016	7,712	7,407	7,780	8,234	8,624	4
5,568	5,505	6,234	7,147	7,847	7,030	6,641	8,372	8,635	8,226	8,693	6,802	6,733	7,441	7,135	7,508	8,006	8,364	5
5,027	4,943	3,549	3,650	4,766	4,072	4,011	4,983	4,860	4,840	5,096	3,476	3,757	4,529	4,184	4,000	5,125	4,652	6
1,763	1,649	1,149	1,690	1,654	1,297	1,232	1,750	1,908	1,512	1,718	1,659	1,362	1,407	1,381	1,780	1,414	1,651	7
1,778	1,913	1,536	1,806	1,428	1,655	1,598	1,640	1,872	1,873	1,879	1,667	1,614	1,505	1,620	1,728	1,467	2,060	8
175	211	527	253	166	204	470	204	160	285	279	319	283	272	272	272	228	260	9
16,938	16,792	14,970	14,921	14,260	14,812	14,278	14,673	14,996	17,148	16,174	15,358	14,940	14,296	14,300	14,688	14,738	14,958	10
1,964	1,553	1,143	1,692	1,504	1,443	1,358	1,965	2,105	1,684	1,629	1,493	1,551	1,277	1,473	1,713	1,706	1,798	11
14,974	15,238	13,822	13,229	12,756	13,370	12,921	12,808	12,890	15,464	14,545	13,865	13,389	13,020	12,827	12,975	13,082	13,160	12
3,534	3,549	3,158	3,053	2,587	2,674	2,324	2,276	1,952	3,897	3,296	3,153	2,948	2,756	2,587	2,346	2,221	2,098	13
3,532	3,547	3,158	3,052	2,586	2,673	2,323	2,275	1,943	3,895	3,294	3,153	2,947	2,755	2,586	2,346	2,220	2,089	14
1,751	1,625	1,563	1,525	1,583	1,298	1,059	1,058	966	1,626	1,598	1,686	1,555	1,447	1,291	1,164	1,095	900	15
11,440	11,689	10,664	10,176	10,170	10,696	10,597	10,532	10,938	11,566	11,249	10,712	10,441	10,264	10,290	10,629	10,811	11,061	16
430	359	581	629	667	404	331	302	363	430	359	581	629	667	404	331	302	363	17
19,121	19,710	17,956	16,887	17,142	17,419	16,877	17,341	17,583	19,336	19,153	18,459	16,727	17,324	16,916	16,857	17,182	17,819	18
15,660	16,334	15,265	14,346	13,431	13,567	13,318	14,402	14,880	15,897	15,943	15,506	14,260	13,623	13,566	14,112	14,317	15,122	19
1,701	1,321	906	955	1,870	1,830	860	1,238	852	1,661	1,198	1,145	878	1,844	1,666	1,125	1,162	829	20
1,184	1,341	1,213	1,201	1,306	1,319	1,177	1,302	1,466	1,202	1,304	1,284	1,198	1,323	1,288	1,197	1,298	1,482	21
576	715	373	385	534	403	422	399	384	577	708	574	390	535	395	423	405	385	22
4,438	5,156	4,079	3,720	4,209	4,976	4,121	5,020	5,640	4,389	4,711	4,587	3,706	4,159	4,399	4,712	5,057	5,615	23
2,567	3,322	2,639	2,213	3,088	3,514	2,984	3,793	4,359	2,521	2,876	3,110	2,234	2,991	3,287	3,494	3,857	4,334	24
1,871	1,834	1,440	1,507	1,171	1,162	1,188	1,227	1,281	1,368	1,368	1,477	1,472	1,167	1,162	1,218	1,200	1,281	25
3,728	3,995	3,499	3,500	3,437	3,556	3,458	3,482	3,446	3,741	3,836	3,600	3,546	3,450	3,410	3,550	3,524	3,466	26
2,318	2,320	2,836	2,694	2,265	2,338	2,766	3,192	3,625	2,357	2,272	2,954	2,585	2,304	2,312	2,851	3,093	3,682	27
62,666	61,437	63,542	60,022	58,538	64,158	66,978	71,638	79,393	62,546	60,921	64,442	59,758	58,523	63,615	67,938	71,236	79,805	28
16,254	13,068	16,649	15,299	11,141	12,592	15,736	14,334	14,349	15,828	13,334	16,798	15,310	10,770	12,827	15,922	14,284	13,852	29
46,412	48,369	46,893	44,723	47,397	51,566	51,242	57,304	65,044	46,718	47,587	47,644	44,448	47,753	50,788	52,016	56,952	65,953	30
3,782	4,381	4,381	4,563	4,422	4,640	4,353	4,771	5,168	3,789	4,274	4,638	4,406	4,462	4,524	4,604	4,596	5,236	31
29,503	25,640	28,780	27,387	23,877	26,235	29,095	28,185	30,910	28,877	25,708	29,231	27,496	23,200	26,320	29,565	28,307	30,256	32
18,117	14,450	18,128	17,264	13,228	14,039	16,880	15,792	16,030	17,425	14,791	18,468	17,276	12,546	14,392	17,242	15,759	15,293	33
17,358	14,266	17,928	16,997	13,000	13,513	16,620	15,507	15,758	17,202	14,613	18,245	16,990	12,358	14,165	16,953	15,464	15,049	34
11,386	11,190	10,652	10,123	10,649	12,196	12,215	12,394	14,381	11,452	10,917	10,762	10,220	10,654	11,927	12,323	12,548	14,963	35
757	649	963	1,013	585	725	585	516	700	787	649	983	1,013	585	725	585	516	700	36
9,826	10,298	9,559	8,655	9,089	9,926	10,388	11,610	13,976	10,087	10,133	9,589	8,579	9,340	9,748	10,451	11,474	14,382	37
8,305	9,208	8,789	7,715	8,148	9,154	9,676	10,759	12,842	9,016	9,042	8,820	7,639	8,399	8,976	9,739	10,623	13,248	38
941	900	729	868	913	652	669	722	1,082	941	900	729	868	913	652	669	722	1,082	39
80	190	41	71	28	120	42	129	52	80	190	41	71	28	120	42	129	52	40
8,298	9,585	8,329	7,872	9,508	10,874	9,310	12,337	13,593	8,011	9,000	9,242	7,830	9,270	10,207	10,303	12,248	13,331	41
2,919	4,023	3,171	2,958	3,726	4,662	3,481	5,068	5,663	2,880	3,697	3,672	2,822	3,748	4,270	4,039	4,880	5,707	42
1,344	1,776	1,348	1,336	1,733	2,154	1,248	2,137	2,481	1,287	1,516	1,718	1,273	1,725	1,845	1,627	2,081	2,455	43
5,379	5,561	5,158	4,914	5,781	6,212	5,829	7,269	7,930	5,131	5,303	5,570	5,008	5,522	5,937	6,264	7,368	7,624	44
3,710	3,865	3,432	3,469	3,971	4,096	3,650	4,574	5,034	3,474	3,621	3,825	3,555	3,726	3,836	4,067	4,662	4,747	45
9,598	9,353	10,866	9,842	10,113	10,635	11,922	12,644	13,865	10,122	9,704	10,115	9,719	10,672	11,050	11,107	12,483	14,664	46
1,659	2,180	1,626	1,703	1,530	1,849	1,911	2,090	1,881	1,710	2,103	1,626	1,729	1,578	1,768	1,907	2,127	1,936	47

Table 3.—U.S. Merchandise

[Millions]

Line		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
D	Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments:											
1	Merchandise exports, Census basis, including military grant shipments.	71,453	98,641	108,112	115,419	121,293	143,766	182,024	220,782	233,739	212,275	200,538
2	Agricultural products .....	17,861	22,260	22,095	23,274	24,219	29,796	35,212	41,759	43,814	37,012	36,456
3	Nonagricultural products .....	53,592	76,382	86,016	92,145	97,074	113,970	146,812	179,023	189,926	175,263	164,081
4	Excluding military grant shipments .....	53,076	75,782	85,555	91,955	97,012	113,884	146,647	178,867	189,864	175,182	164,029
5	Foods, feeds, and beverages .....	15,089	18,489	19,086	19,712	19,591	25,082	29,617	35,313	37,888	31,352	30,940
6	Agricultural .....	14,799	18,222	18,764	19,307	19,006	24,034	28,436	34,226	36,673	30,235	29,908
7	Grains and preparations .....	9,727	11,568	12,582	12,199	10,242	13,469	16,690	20,794	22,060	17,087	17,776
8	Wheat .....	4,198	4,631	5,350	4,082	2,929	4,600	5,583	6,658	8,154	6,921	6,557
9	Soybeans .....	2,760	3,537	2,865	3,315	4,393	5,208	5,701	5,880	6,186	6,218	5,914
10	Other agricultural goods, feeds and beverages .....	2,312	3,116	3,317	3,793	4,371	5,357	6,045	7,552	8,427	6,930	6,218
11	Nonagricultural (fish, distilled beverages, etc.) .....	290	268	322	405	585	999	1,181	1,087	1,215	1,117	1,032
12	Industrial supplies and materials .....	19,630	29,802	29,651	31,864	34,169	38,800	57,046	70,211	67,300	61,483	56,461
13	Agricultural .....	2,879	3,775	3,116	3,683	4,636	5,327	6,286	7,000	6,630	6,357	6,169
14	Raw cotton, including linters .....	940	1,353	1,001	1,058	1,538	1,754	2,213	2,880	2,277	1,980	1,833
15	Tobacco, unmanufactured .....	681	832	852	922	1,094	1,358	1,183	1,334	1,458	1,547	1,462
16	Other agricultural industrial supplies (hides, tallow, etc.) .....	1,258	1,590	1,263	1,704	2,004	2,215	2,891	2,786	2,895	2,830	2,874
17	Nonagricultural .....	16,751	26,028	26,536	28,181	29,534	33,474	50,759	63,211	60,670	55,126	50,292
18	Fuels and lubricants <sup>2</sup> .....	1,961	3,627	4,753	4,684	4,763	4,502	6,676	8,775	10,725	13,008	9,857
19	Coal and related fuels .....	1,057	2,493	3,351	2,997	2,741	2,132	3,507	4,780	6,019	6,080	4,123
20	Petroleum and products .....	610	874	993	1,084	1,335	1,585	1,970	2,847	3,769	6,217	4,997
21	Paper and paper base stocks .....	1,463	2,597	2,500	2,720	2,682	2,628	3,364	4,973	4,968	4,341	4,256
22	Textile supplies and materials .....	1,359	1,878	1,604	1,904	1,870	2,197	3,262	3,746	3,764	2,800	2,335
23	Chemicals, excluding medicinals .....	4,503	7,445	7,392	8,094	8,642	10,367	14,498	17,756	17,962	16,960	16,404
24	Other nonmetals (minerals, wood, rubber, tires, etc.) .....	3,387	4,141	4,208	4,965	5,184	6,071	8,300	9,337	9,042	8,206	8,153
25	Steel making materials .....	645	924	846	725	482	845	1,347	1,496	900	779	884
26	Iron and steel products .....	1,394	2,480	2,076	2,005	1,875	2,029	2,487	3,493	3,390	2,459	1,828
27	Other metals, primary and advanced, including advanced steel .....	2,058	2,935	3,157	3,084	4,034	4,833	10,225	13,634	9,920	6,573	6,625
28	Precious metals (gold, silver, platinum) .....	156	288	682	450	1,169	1,356	5,621	5,989	3,760	1,516	2,060
29	Capital goods, except automotive .....	21,663	30,398	36,269	38,678	39,312	45,948	57,510	72,600	80,173	72,678	67,248
30	Machinery, except consumer-type .....	17,169	24,208	29,567	31,657	33,074	37,875	45,999	57,050	64,524	60,781	54,809
31	Electrical and electronic, including parts and attachments .....	3,472	4,944	5,308	6,590	7,238	8,110	9,740	11,817	12,920	12,939	13,178
32	Generators, transformers and accessories .....	651	926	1,144	1,497	1,637	1,422	1,508	1,816	2,124	2,049	1,657
33	Broadcasting and communications equipment .....	1,781	2,452	2,345	3,071	3,316	3,708	4,637	5,677	5,740	5,967	6,625
34	Telephonic and other electrical apparatus .....	1,040	1,565	1,820	2,022	2,285	2,981	3,595	4,324	5,056	4,923	4,896
35	Nonelectrical, including parts and attachments .....	13,696	19,265	24,258	25,068	25,836	29,764	36,259	45,234	51,605	47,842	41,631
36	Construction machinery and nonfarm tractors .....	2,940	4,485	6,650	6,236	5,633	6,421	7,815	9,958	11,614	10,306	6,451
37	Textile and other specialized industry machinery .....	1,271	1,784	1,923	1,907	1,997	2,425	3,081	3,837	4,187	3,704	3,104
38	Other industrial machinery, n.e.c. .....	5,163	7,172	9,288	9,748	9,940	10,462	12,577	15,306	17,243	15,666	13,150
39	Agricultural machinery and farm tractors .....	663	994	1,430	1,617	1,587	1,755	1,643	1,926	2,282	1,795	1,468
40	Business and office machines, computers, etc. .....	2,352	3,061	2,960	3,274	4,050	5,241	6,773	9,076	10,562	11,008	12,538
41	Electronic computers and parts .....	1,717	2,198	2,228	2,588	3,264	4,199	5,460	7,540	8,837	9,324	11,029
42	Scientific, professional, and service industry equipment .....	1,308	1,769	2,007	2,285	2,630	3,460	4,370	5,131	5,767	5,364	4,921
43	Civilian aircraft, engines, parts .....	4,068	5,599	5,901	6,175	5,679	7,280	10,531	14,076	13,467	9,633	10,695
44	Civilian aircraft, complete, all types .....	2,315	3,366	3,169	3,204	2,739	3,616	6,177	8,256	8,613	4,825	5,691
45	Other transportation equipment .....	426	590	801	846	559	793	980	1,474	2,182	2,214	1,744
46	Automotive vehicles, parts and engines .....	6,416	8,352	10,240	11,372	12,286	14,621	16,898	16,168	18,362	15,914	17,044
47	To Canada <sup>3</sup> .....	4,768	5,878	6,633	7,637	8,445	9,316	10,173	8,916	10,137	9,263	12,295
48	To all other areas .....	1,647	2,474	3,606	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,748
49	Passenger cars, new and used .....	1,824	2,334	2,884	3,266	3,627	3,692	4,720	4,010	4,005	2,930	4,251
50	Trucks, buses, and special vehicles .....	888	1,394	2,199	2,068	2,041	2,770	3,330	3,052	3,310	2,468	1,980
51	Bodies, engines, parts and accessories, n.e.c. .....	3,703	4,624	5,156	6,037	6,618	8,160	8,648	9,107	11,047	10,517	10,813
52	Consumer goods (nonfood), except automotive .....	4,714	6,234	6,476	7,916	8,817	10,308	12,485	16,249	15,868	14,307	13,444
53	Consumer durables, manufactured .....	2,055	2,891	2,840	3,573	3,763	4,603	5,400	7,890	6,976	5,950	5,304
54	Consumer nondurables, manufactured .....	2,324	3,069	3,375	4,010	4,688	5,201	6,382	7,627	8,336	7,971	7,672
55	Unmanufactured consumer goods (gem stones) .....	335	323	262	334	366	504	702	732	556	386	467
56	Special category (military-type goods) .....	1,583	2,134	2,996	2,600	3,208	4,489	3,017	3,264	4,178	6,540	5,841
57	Exports, n.e.c., and reexports .....	2,358	3,182	3,394	3,276	3,909	4,567	5,651	6,977	9,971	10,001	9,561
58	Domestic (low-value, miscellaneous) .....	1,265	1,819	1,904	1,602	1,702	2,030	2,426	2,863	5,193	4,898	4,992
59	Foreign (reexports) .....	1,093	1,363	1,490	1,674	2,207	2,537	3,225	4,115	4,778	5,103	4,568

See footnotes on page 63.



Trade—Continued

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1982				1983				1984	1982				1983				1984	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
55,314	57,028	50,240	49,694	50,076	50,504	48,380	51,578	53,787	55,500	55,472	52,207	49,096	49,991	48,923	50,499	51,125	53,855	
10,557	10,107	7,432	8,915	9,419	8,540	8,259	10,238	10,839	9,985	10,371	8,346	8,360	8,786	8,874	9,284	9,712	10,260	2
44,756	46,920	42,809	40,778	40,657	41,964	40,121	41,340	42,948	45,565	45,101	43,861	40,736	41,204	40,249	41,215	41,412	43,595	3
44,738	46,904	42,783	40,757	40,641	41,951	40,118	41,320	42,942	45,547	45,085	43,835	40,715	41,189	40,236	41,212	41,393	43,588	4
8,648	8,653	6,688	7,364	7,973	7,200	7,286	8,480	8,775	8,416	8,909	7,047	6,980	7,673	7,373	7,755	8,139	8,604	5
8,485	8,453	6,173	7,124	7,810	6,998	6,819	8,281	8,618	8,143	8,641	6,740	6,710	7,404	7,104	7,486	7,915	8,347	6
4,976	4,928	3,538	3,646	4,756	4,068	4,026	4,926	4,873	4,789	5,081	3,465	3,752	4,519	4,175	4,015	5,068	4,666	7
2,088	1,968	1,612	1,253	1,962	1,525	1,478	1,592	1,573	2,031	2,152	1,419	1,319	1,884	1,668	1,312	1,693	1,509	8
1,762	1,645	1,117	1,694	1,643	1,306	1,223	1,741	1,897	1,512	1,714	1,626	1,365	1,896	1,340	1,772	1,406	1,645	9
1,747	1,880	1,785	1,412	1,624	1,569	1,614	1,614	1,848	1,842	1,846	1,649	1,592	1,489	1,589	1,699	1,441	2,036	10
162	200	515	240	164	201	467	200	157	273	268	307	270	270	269	269	224	257	11
16,333	16,254	14,557	14,339	13,836	14,336	13,939	14,350	14,655	16,542	15,637	14,946	14,358	13,872	13,823	14,350	14,416	14,617	12
1,964	1,553	1,148	1,692	1,504	1,443	1,358	1,865	2,105	1,684	1,629	1,493	1,551	1,277	1,473	1,713	1,706	1,798	13
757	521	350	352	431	520	400	482	832	575	503	485	418	298	478	519	539	613	14
355	352	228	612	302	297	276	587	368	380	400	334	433	325	330	397	410	395	15
852	680	570	728	770	626	682	796	904	729	726	674	700	654	666	797	758	790	16
14,369	14,701	13,409	12,647	12,332	12,393	12,582	12,485	12,549	14,859	14,008	13,452	12,807	12,596	12,350	12,637	12,709	12,819	17
3,505	3,427	3,063	3,014	2,586	2,673	2,323	2,275	1,943	3,868	3,174	3,058	2,909	2,755	2,536	2,346	2,220	2,089	18
1,503	1,309	1,443	1,326	849	1,073	1,144	1,057	791	1,992	1,583	1,315	1,190	1,153	943	1,062	965	1,023	19
1,742	1,521	1,468	1,486	1,583	1,298	1,059	1,058	986	1,616	1,494	1,591	1,516	1,447	1,291	1,164	1,095	900	20
1,115	1,180	1,067	978	993	1,104	1,062	1,097	1,096	1,159	1,096	1,073	1,012	1,028	1,026	1,065	1,136	1,136	21
769	765	619	647	591	609	557	577	609	782	746	632	640	604	592	568	571	622	22
4,373	4,504	4,243	3,840	3,964	4,019	4,230	4,191	4,467	4,878	4,392	4,192	3,998	3,959	3,914	4,178	4,354	4,466	23
2,108	2,208	1,984	1,910	1,902	2,098	2,093	2,060	2,123	2,116	2,084	2,029	1,976	1,917	1,980	2,133	2,123	2,148	24
147	270	190	172	132	237	228	237	205	161	237	196	185	142	205	232	255	222	25
719	672	576	493	459	470	444	456	454	744	646	585	484	475	453	451	449	471	26
1,638	1,676	1,667	1,591	1,705	1,683	1,646	1,592	1,654	1,651	1,632	1,688	1,602	1,715	1,644	1,665	1,601	1,665	27
269	310	498	445	637	523	477	423	451	269	310	493	445	637	523	477	423	451	28
18,764	19,440	17,770	16,704	16,981	17,084	16,110	17,073	17,315	18,979	18,883	18,272	16,544	17,163	16,581	16,590	16,914	17,551	29
15,364	16,111	15,104	14,202	13,313	13,612	13,718	14,165	14,645	15,600	15,720	15,345	14,116	13,505	13,312	13,912	14,081	14,886	30
3,092	3,455	3,329	3,062	3,061	3,251	3,379	3,487	3,682	3,189	3,335	3,369	3,046	3,160	3,147	3,399	3,472	3,804	31
507	557	529	455	402	449	400	405	429	532	521	550	446	424	419	414	400	453	32
1,360	1,614	1,562	1,431	1,496	1,618	1,728	1,784	1,864	1,406	1,584	1,558	1,419	1,550	1,590	1,717	1,768	1,934	33
1,225	1,284	1,237	1,176	1,163	1,184	1,250	1,298	1,389	1,251	1,230	1,262	1,180	1,186	1,138	1,268	1,304	1,416	34
12,272	12,656	11,775	11,140	10,253	10,362	10,339	10,673	10,963	12,411	12,385	11,976	11,070	10,345	10,165	10,513	10,608	11,083	35
2,729	2,782	2,642	2,153	1,672	1,601	1,656	1,523	1,562	2,846	2,692	2,608	2,160	1,739	1,550	1,628	1,535	1,648	36
934	963	876	981	798	787	721	798	846	964	942	915	883	825	772	752	755	875	37
4,158	4,036	3,862	3,611	3,324	3,260	3,255	3,311	3,363	4,162	3,978	3,936	3,590	3,335	3,217	3,307	3,291	3,379	38
521	541	399	335	303	417	403	345	363	519	472	430	375	299	358	427	384	362	39
2,588	2,860	2,690	2,370	2,378	3,083	3,104	3,472	3,556	2,581	2,860	2,749	2,818	2,873	3,079	3,172	3,413	3,551	40
2,150	2,415	2,282	2,476	2,542	2,723	2,736	3,028	3,147	2,145	2,418	2,325	2,436	2,536	2,722	2,789	2,983	3,139	41
1,342	1,474	1,306	1,242	1,278	1,214	1,200	1,229	1,272	1,340	1,441	1,339	1,244	1,274	1,189	1,228	1,230	1,268	42
2,837	2,625	2,099	2,123	3,138	3,077	1,970	2,509	2,293	2,815	2,465	2,359	2,043	3,129	2,883	2,255	2,428	2,287	43
1,678	1,309	900	938	1,349	1,791	824	1,223	852	1,638	1,187	1,139	861	1,823	1,628	1,089	1,152	828	44
563	705	567	380	529	394	422	399	377	564	698	568	385	530	386	423	405	378	45
4,139	4,697	3,638	3,440	4,006	4,594	3,779	4,664	5,278	4,090	4,253	4,146	3,426	3,956	4,017	4,370	4,701	5,253	46
2,268	2,864	2,198	1,933	2,835	3,432	2,592	3,437	3,997	2,222	2,418	2,669	1,954	2,788	2,855	3,152	3,501	3,972	47
1,871	1,834	1,440	1,507	1,171	1,162	1,188	1,227	1,281	1,868	1,835	1,477	1,472	1,167	1,162	1,218	1,200	1,281	48
653	991	630	656	961	1,259	878	1,154	1,309	661	817	836	616	971	998	1,153	1,128	1,342	49
695	715	493	565	438	522	512	509	589	702	665	511	590	437	451	537	554	600	50
2,791	2,991	2,515	2,219	2,608	2,814	2,390	3,001	3,380	2,727	2,771	2,799	2,220	2,547	2,567	2,680	3,019	3,311	51
3,598	3,878	3,423	3,408	3,358	3,407	3,324	3,354	3,334	3,610	3,719	3,524	3,453	3,871	3,261	3,416	3,396	3,355	52
1,499	1,674	1,397	1,380	1,335	1,379	1,310	1,280	1,305	1,532	1,566	1,450	1,401	1,366	1,286	1,356	1,296	1,338	53
1,999	2,099	1,941	1,932	1,903	1,906	1,906	1,957	1,913	1,984	2,052	1,978	1,956	1,892	1,859	1,939	1,983	1,906	54
100	105	86	95	120	122	108	117	116	94	100	96	96	113	116	120	118	111	55
1,382	1,585	1,579	1,993	1,607	1,508	1,645	1,082	1,102	1,382	1,585	1,579	1,993	1,607	1,508	1,645	1,082	1,102	56
2,450	2,520	2,586	2,445	2,315	2,375	2,296	2,575	3,327	2,481	2,486	2,693	2,342	2,349	2,361	2,374	2,477	3,372	57
1,226	1,274	1,150	1,248	1,170	1,287	1,215	1,320	1,906	1,259	1,241	1,159	1,239	1,197					

Table 3.—U.S. Merchandise

[Millions]

Line		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
60	Merchandise imports, Census basis <sup>10</sup> .....	70,473	102,576	98,509	123,478	150,390	174,757	209,458	244,871	261,305	243,941	258,048
61	Foods, feeds, and beverages.....	9,112	10,568	9,642	11,546	13,981	15,397	17,366	18,127	18,113	17,118	18,186
62	Coffee, cocoa, and sugar .....	2,707	4,069	3,747	4,144	5,468	5,118	5,349	6,255	5,230	3,917	3,986
63	Green coffee.....	1,570	1,505	1,561	2,632	3,910	3,728	3,820	3,872	2,622	2,730	2,590
64	Cane sugar.....	925	2,247	1,865	1,154	1,076	723	974	1,988	2,142	863	1,047
65	Other foods, feeds, and beverages.....	6,405	6,499	5,895	7,402	8,513	10,279	12,017	11,872	12,882	13,201	14,199
66	Meat products and poultry.....	1,696	1,381	1,174	1,480	1,316	1,908	2,590	2,404	2,051	2,125	2,084
67	Fish and shellfish.....	1,384	1,491	1,344	1,842	2,041	2,198	2,625	2,599	2,950	3,132	3,586
68	Vegetables, fruits, nuts and preparations.....	954	986	972	1,162	1,490	1,681	1,874	1,946	2,625	2,448	2,560
69	Whiskey and other alcoholic beverages.....	1,000	1,029	1,033	1,174	1,287	1,744	2,014	2,233	2,399	2,513	2,626
70	Industrial supplies and materials <sup>10</sup> .....	27,137	53,049	50,645	62,925	78,333	82,380	106,348	129,211	131,423	108,202	105,765
71	Fuels and lubricants <sup>9,10</sup> .....	8,830	27,342	28,480	36,986	47,598	45,573	63,930	83,788	82,058	66,365	58,728
72	Petroleum and products <sup>10</sup> .....	8,294	26,463	27,044	34,598	44,961	42,197	59,888	78,795	77,107	60,835	53,591
73	Paper and paper base stocks.....	2,090	2,969	2,716	3,340	3,604	3,996	4,801	5,269	5,603	5,271	5,580
74	Materials associated with nondurable goods and farm output, n.e.s.....	4,161	5,670	4,953	6,093	6,741	8,164	9,253	10,175	11,863	11,361	12,368
75	Textile supplies and materials.....	1,594	1,597	1,178	1,574	1,584	1,951	1,851	2,040	2,555	2,269	2,603
76	Tobacco, unmanufactured.....	191	254	343	392	322	399	499	455	633	740	637
77	Chemicals, excluding medicinal.....	1,346	2,498	2,229	2,579	3,068	3,765	4,531	5,187	5,966	5,711	6,728
78	Other (hides, copra, materials for making photos, drugs, dyes).....	1,029	1,320	1,203	1,548	1,767	2,049	2,432	2,492	2,709	2,641	2,901
79	Building materials, except metals.....	2,472	1,993	1,556	2,396	3,312	4,388	4,840	3,734	3,716	3,176	4,586
80	Materials associated with durable goods output, n.e.s.....	9,584	15,075	12,940	14,110	17,078	20,258	23,525	26,245	28,182	22,029	24,002
81	Steelmaking materials.....	970	1,356	1,744	1,872	1,852	1,848	2,202	2,161	2,588	1,369	1,248
82	Iron and steel products.....	3,196	5,559	4,606	4,380	6,001	7,125	7,304	6,720	9,131	7,269	6,752
83	Other metals, primary and advanced, including advanced steel.....	4,050	6,124	4,826	5,787	6,729	8,522	10,650	13,795	12,514	10,073	12,337
84	Precious metals (gold, silver, platinum).....	964	1,525	1,123	1,001	1,327	1,815	3,375	5,716	4,134	3,486	4,951
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	1,368	2,035	1,764	2,071	2,495	2,763	3,370	3,569	3,943	3,317	3,666
86	Capital goods, except automotive.....	7,902	9,734	10,143	12,279	13,954	19,643	25,038	30,463	36,624	38,153	40,854
87	Machinery, except consumer-type.....	7,268	9,055	9,505	11,812	13,280	18,455	23,046	27,015	32,632	34,529	37,700
88	Electrical and electronic, and parts and attachments.....	2,353	3,096	2,899	4,430	4,365	5,861	7,764	7,945	9,452	10,548	12,915
89	Nonelectrical, and parts and attachments.....	4,915	5,959	6,605	7,382	8,916	12,594	15,282	19,070	23,180	23,982	24,785
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	1,086	1,178	1,261	1,321	1,670	2,865	3,056	3,696	5,555	5,845	3,694
91	Other industrial machinery, n.e.s.....	1,552	2,075	2,423	2,582	3,112	4,274	5,599	6,545	7,748	7,424	6,825
92	Agricultural machinery and farm tractors.....	667	850	998	1,056	1,174	1,367	1,982	1,823	1,689	1,278	1,426
93	Business and office machines, computers, etc.....	878	977	1,014	1,287	1,497	2,143	2,401	4,451	5,204	6,165	8,906
94	Scientific, professional and service industry equipment.....	732	879	909	1,136	1,464	1,946	2,243	2,555	2,984	3,270	3,934
95	Transportation equipment, except automotive.....	634	679	638	466	674	1,188	1,992	3,448	3,992	3,624	3,154
96	Civilian aircraft, engines, parts.....	595	636	548	406	592	982	1,518	2,984	3,749	3,432	2,942
97	Civilian aircraft, complete, all types.....	81	97	81	94	265	231	517	964	1,339	1,132	928
98	Automotive vehicles, parts, and engines.....	11,337	12,358	12,065	16,768	19,388	25,095	26,488	27,978	30,815	34,304	42,033
99	From Canada.....	5,961	5,603	5,818	8,011	9,267	10,522	9,725	8,786	10,627	13,292	16,937
100	From all other areas.....	5,376	6,755	6,247	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,096
101	Passenger cars, new and used.....	6,526	7,307	7,135	8,947	10,651	13,674	14,842	16,819	17,768	20,280	23,574
102	Trucks, buses, and special vehicles.....	1,282	1,452	1,302	2,062	2,634	3,709	3,759	4,067	4,844	5,212	5,916
103	Bodies, engines, parts and accessories, n.e.s.....	3,529	3,598	3,623	5,760	6,103	7,712	7,888	7,092	8,203	8,812	12,543
104	Consumer goods (nonfood), except automotive.....	12,890	14,380	13,211	17,165	21,796	28,943	30,566	34,445	38,664	39,658	44,934
105	Consumer durables, manufactured.....	7,110	8,256	6,805	8,405	11,760	15,326	16,233	18,461	20,766	20,868	22,690
106	Electric household appliances, radio, television.....	2,304	2,164	1,645	2,211	3,929	4,485	4,019	4,321	5,706	5,575	6,769
107	Consumer nondurables, manufactured.....	4,786	5,166	5,479	7,488	8,285	11,251	11,996	13,066	14,928	16,164	19,115
108	Textile products, except rugs.....	2,132	2,288	2,490	3,533	3,986	5,356	5,665	6,508	7,774	8,409	9,360
109	Unmanufactured consumer goods (gems, nursery stock).....	994	958	927	1,272	1,751	2,367	2,337	2,918	2,969	2,626	3,130
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	2,095	2,436	2,302	2,795	2,938	3,298	3,651	4,647	5,667	6,505	6,275

See footnotes on page 63.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1982				1983				1984	1982				1983				1984	
I	II	III	IV	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
61,694	60,497	62,808	58,942	58,053	63,504	66,379	70,112	79,346	61,610	59,988	63,685	58,658	58,078	62,961	67,309	69,700	79,786	60
3,759	4,380	4,408	4,571	4,422	4,640	4,353	4,771	5,168	3,766	4,273	4,665	4,413	4,462	4,524	4,604	4,596	5,236	61
946	876	1,016	1,078	1,021	956	936	1,074	1,234	908	908	1,089	1,011	980	1,003	1,012	991	1,219	62
626	636	716	751	666	586	636	702	744	581	675	774	700	624	626	687	654	700	63
210	165	230	259	191	266	257	333	364	245	168	235	215	225	277	270	274	423	64
2,813	3,504	3,392	3,493	3,401	3,684	3,417	3,697	3,934	2,858	3,365	3,576	3,402	3,482	3,521	3,592	3,604	4,017	65
408	575	644	498	533	565	551	435	485	408	575	644	498	533	565	551	435	485	66
586	815	855	876	783	864	954	985	876	650	806	831	845	860	854	923	949	960	67
679	735	520	514	697	786	514	562	363	578	601	645	623	604	636	639	681	755	68
494	629	653	737	579	630	626	790	612	570	638	669	635	667	640	680	680	703	69
28,760	24,933	27,993	26,516	23,501	25,842	28,734	27,687	30,596	28,170	25,006	28,421	26,605	22,864	25,926	29,175	27,799	29,969	70
17,779	14,067	17,766	16,754	12,969	13,736	16,559	15,464	15,660	17,122	14,414	18,083	16,746	12,327	14,088	16,892	15,421	14,951	71
16,284	12,897	16,471	15,183	11,110	12,515	15,674	14,291	14,251	15,858	13,163	16,620	15,194	10,739	12,750	15,860	14,241	13,754	72
1,348	1,374	1,266	1,283	1,227	1,399	1,382	1,572	1,656	1,386	1,329	1,342	1,264	1,222	1,353	1,462	1,543	1,659	73
2,942	3,028	2,860	2,531	3,198	3,256	3,082	3,332	4,106	2,827	2,929	2,961	2,644	3,070	3,166	3,162	3,470	3,976	74
615	606	555	493	577	651	676	699	907	609	586	556	518	568	626	674	734	899	75
230	240	174	95	240	176	109	112	187	182	194	206	156	186	141	129	180	145	76
1,392	1,529	1,479	1,811	1,671	1,692	1,607	1,757	2,029	1,368	1,498	1,517	1,328	1,643	1,665	1,639	1,780	1,997	77
705	653	652	631	710	737	689	765	983	668	651	681	642	672	734	720	774	935	78
589	834	986	818	957	1,163	1,307	1,159	1,205	629	784	890	874	1,010	1,090	1,240	1,247	1,274	79
6,102	5,630	5,165	5,131	5,150	6,229	6,404	6,160	7,968	6,255	5,551	5,146	5,077	5,236	6,229	6,419	6,119	8,109	80
391	386	333	259	189	313	345	401	366	501	341	290	238	240	293	321	393	450	81
2,138	1,979	1,669	1,484	1,406	1,545	1,771	2,030	2,435	2,212	2,026	1,636	1,396	1,472	1,606	1,752	1,922	2,537	82
2,719	2,388	2,366	2,600	2,690	3,525	3,405	2,717	3,950	2,688	2,310	2,421	2,654	2,659	3,429	3,461	2,788	3,908	83
887	630	808	1,160	1,169	1,523	1,431	736	1,431	887	630	808	1,160	1,169	1,523	736	1,431	84	84
855	878	797	787	866	906	882	1,012	1,217	854	874	800	790	864	901	884	1,016	1,215	85
9,742	10,176	9,602	8,632	9,074	9,855	10,402	11,523	13,976	9,954	10,010	9,633	8,556	9,325	9,677	10,465	11,387	14,382	86
8,761	9,211	8,826	7,732	8,148	9,116	9,676	10,759	12,842	8,972	9,046	8,856	7,656	8,399	8,938	9,739	10,623	13,248	87
2,370	2,641	2,984	2,603	2,695	3,054	3,254	3,912	4,288	2,502	2,631	2,893	2,521	2,852	3,051	3,225	3,787	4,520	88
6,391	6,570	5,892	5,128	5,453	6,062	6,422	6,847	8,554	6,470	6,415	5,963	5,134	5,548	5,888	6,514	6,836	8,728	89
1,932	1,745	1,295	873	852	868	937	1,037	1,315	1,933	1,743	1,295	874	852	866	937	1,038	1,317	90
1,944	2,097	1,847	1,536	1,607	1,650	1,906	1,662	2,261	1,976	2,045	1,839	1,564	1,636	1,607	1,891	1,691	2,306	91
367	376	271	263	306	380	349	392	447	357	333	305	283	294	332	386	414	435	92
1,372	1,532	1,631	1,630	1,763	2,194	2,275	2,673	3,297	1,426	1,490	1,666	1,583	1,843	2,132	2,331	2,601	3,440	93
776	820	848	826	924	971	956	1,082	1,235	778	804	857	831	922	951	969	1,092	1,231	94
982	965	777	901	926	739	726	764	1,134	982	965	777	901	926	739	726	764	1,134	95
925	900	736	872	898	652	684	708	1,082	925	900	736	872	898	652	684	708	1,082	96
363	311	184	274	325	154	230	220	492	363	311	184	274	325	154	230	220	492	97
8,347	9,656	8,379	7,922	9,513	10,874	9,310	12,337	13,593	8,060	9,072	9,293	7,880	9,275	10,207	10,303	12,248	13,331	98
2,968	4,095	3,221	3,008	3,726	4,662	3,481	5,068	5,663	2,929	3,768	3,723	2,872	3,748	4,270	4,039	4,880	5,707	99
5,379	5,561	5,158	4,914	5,786	6,212	5,829	7,269	7,930	5,131	5,303	5,570	5,008	5,528	5,937	6,264	7,368	7,624	100
5,054	5,641	4,780	4,805	5,714	6,250	4,898	6,711	7,515	4,771	5,138	5,543	4,828	5,456	5,681	5,693	6,744	7,202	101
1,429	1,525	1,174	1,084	1,250	1,539	1,323	1,804	1,778	1,429	1,525	1,174	1,084	1,250	1,539	1,323	1,804	1,778	102
1,365	2,490	2,426	2,032	2,549	3,085	3,088	3,822	4,300	1,860	2,409	2,577	1,967	2,569	2,987	3,286	3,701	4,350	103
9,578	9,352	10,882	9,847	10,113	10,635	11,922	12,266	14,243	10,102	9,703	10,130	9,724	10,672	11,050	11,107	12,105	15,043	104
5,211	4,911	5,428	5,318	5,036	5,265	5,779	6,610	6,999	5,546	5,080	5,223	5,019	5,384	5,476	5,578	6,252	7,477	105
1,335	1,317	1,516	1,407	1,251	1,520	1,794	2,204	2,024	1,489	1,354	1,404	1,329	1,405	1,582	1,679	2,103	2,248	106
3,678	3,333	4,822	3,831	4,350	4,450	5,344	4,971	6,137	3,863	4,010	4,274	4,017	4,555	4,652	4,728	5,190	6,451	107
1,902	2,009	2,558	1,940	2,219	2,318	2,829	2,494	3,292	2,033	2,082	2,210	2,084	2,364	2,402	2,430	2,664	3,520	108
688	608	632	697	727	919	799	684	1,107	692	612	633	688	733	922	802	674	1,115	109
1,508	2,000	1,544	1,453	1,430	1,658	1,659	1,528	1,771	1,559	1,923	1,544	1,479	1,479	1,576	1,655	1,565	1,825	110

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1981	1982	1983	1982				1983				1984
					I	II	III	IV	I	II	III	IV	
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total.</b>	<b>13,954</b>	<b>15,848</b>	<b>16,043</b>	<b>3,393</b>	<b>3,825</b>	<b>4,616</b>	<b>4,014</b>	<b>3,429</b>	<b>3,668</b>	<b>4,194</b>	<b>4,752</b>	<b>4,359</b>
	<b>By category</b>												
2	Grants, net (table 1, line 30, with sign reversed).....	4,452	5,423	6,060	1,481	1,101	1,088	1,753	974	1,210	1,478	2,398	1,429
3	Financing military purchase <sup>1</sup> .....	317	755	934	419	26	22	288	71	118	375	375	350
4	Other grants.....	4,134	4,668	5,126	1,062	1,075	1,066	1,465	903	1,097	1,103	2,024	1,079
5	Loans and other long-term assets (table 1, line 40, with sign reversed).....	9,667	10,063	9,931	1,849	2,524	3,453	2,238	2,378	2,422	2,756	2,376	2,688
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,142	1,007	1,369	213	285	257	252	415	225	849	380	325
7	Credits repayable in U.S. dollars.....	8,006	7,443	7,999	1,512	2,079	1,997	1,855	1,824	2,066	2,239	1,870	2,231
8	Credits repayable in other than U.S. dollars.....	89	1,151	142	6	44	1,072	30	15	28	68	31	39
9	Other long-term assets.....	430	462	422	118	116	127	102	124	102	100	95	93
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	-165	362	52	64	200	76	22	77	37	-40	-22	242
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-59	-68	-76	5	-15	-31	-27	-24	-20	-25	-7	-19
12	Receipts from—												
13	Sales of agricultural commodities.....	68	29	3	6	5	4	15	3	(*)	(*)	(*)	(*)
14	Interest.....	70	49	56	13	14	11	11	15	14	8	20	15
15	Repayments of principal.....	122	118	111	46	29	19	25	18	26	20	48	20
16	Reverse grants.....	17	13	21	3	4	4	2	7	2	8	5	18
17	Other sources.....												
18	Less disbursements for—												
19	Grants and credits in the recipient's currency.....	25	10	25	4	1	3	2	18	1	2	4	4
20	Other grants and credits.....	5	4	4					(*)		3	1	
21	Other U.S. Government expenditures.....	306	262	240	58	66	65	73	50	60	56	74	68
22	Other assets held under Commodity Credit Corporation Charter Act, net.....	-208	23	-42	31	14	12	-33	-9	-15	-16	-3	-1
	Assets financing military sales contracts, net <sup>2</sup> .....												
	Other short-term assets (including changes in administrative cash holdings), net.....	102	406	170	28	202	95	82	110	71	2	-13	263
	<b>By program</b>												
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,142	1,007	1,369	213	285	257	252	415	225	849	380	325
24	Under farm product disposal programs.....	1,568	1,429	1,419	234	444	533	218	286	376	557	200	261
25	Under Foreign Assistance Act and related programs.....	6,991	8,766	9,469	1,962	2,053	1,979	2,771	1,897	2,173	2,132	3,328	2,547
26	Under Export-Import Bank Act.....	3,061	2,276	2,541	663	616	477	521	547	543	867	584	724
27	Other assistance programs.....	905	1,594	726	159	123	118	133	131	208	205	181	243
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	209	180	189	62	47	34	37	41	41	35	72	53
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	262	240	58	66	65	73	50	60	56	74	68
30	Other (including changes in administrative cash holdings), net.....	285	858	571	159	323	221	155	223	162	105	80	275
	<b>By disposition<sup>3</sup></b>												
31	Estimated transactions involving no direct dollar outflow from the United States.....	9,998	10,374	10,397	2,305	2,823	2,626	2,620	2,199	2,457	3,002	2,739	3,465
32	Expenditures on U.S. merchandise.....	5,323	5,172	5,338	1,207	1,451	1,331	1,184	1,102	1,247	1,597	1,392	1,658
33	Expenditures on U.S. services <sup>4</sup> .....	1,365	1,886	1,747	493	526	518	350	431	390	494	432	550
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	1,744	2,788	2,785	538	629	602	1,020	474	689	758	864	885
35	By long-term credits.....	1,448	2,216	2,119	263	612	586	755	431	617	478	593	712
36	By short-term credits <sup>1</sup> .....	296	573	666	275	17	16	265	43	72	280	271	174
37	By grants <sup>1</sup> .....	534	425	272	108	109	130	79	51	120	31	71	137
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	370	449	557	19	196	136	99	212	90	196	59	310
39	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> .....	1	8	4	(*)	3	6	-1	5	-1	(*)	(*)	2
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....												
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....	232	93	65		* 24	* 30	* 38	* 26	* 18	* 18	4	8
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	262	240	58	66	65	73	50	60	56	74	68
43	Estimated dollar payments to foreign countries and international financial institutions.....	3,956	5,474	5,645	1,088	1,002	1,990	1,393	1,230	1,211	1,192	2,012	894
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b> .....	<b>4,295</b>	<b>4,282</b>	<b>4,969</b>	<b>1,011</b>	<b>1,027</b>	<b>949</b>	<b>1,295</b>	<b>1,224</b>	<b>1,210</b>	<b>1,487</b>	<b>1,049</b>	<b>840</b>
2	Receipts of principal on U.S. Government credits.....	3,962	3,807	4,565	899	887	837	1,185	1,127	1,107	1,385	947	740
3	Under farm product disposal programs.....	287	321	322	66	63	49	144	35	65	59	164	34
4	Under Foreign Assistance Act and related programs.....	1,279	1,336	1,284	306	362	300	369	300	358	302	323	284
5	Under Export-Import Bank Act.....	1,463	1,613	1,925	397	399	424	393	447	407	712	360	407
6	Other assistance programs.....	933	538	1,034	130	64	64	279	344	277	312	101	15
7	Receipts on other long-term assets.....	433	475	404	112	140	112	111	98	103	102	102	100
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)</b> .....	<b>-300</b>	<b>382</b>	<b>199</b>	<b>-89</b>	<b>428</b>	<b>-177</b>	<b>221</b>	<b>-533</b>	<b>434</b>	<b>137</b>	<b>161</b>	<b>185</b>
2	Associated with military sales contracts <sup>2</sup> .....	-96	701	456	116	265	111	210	-439	453	269	173	201
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	8,910	11,970	10,169	3,755	2,577	1,952	3,686	1,986	2,693	3,463	2,026	2,155
4	Less U.S. Government receipts from principal repayments.....	588	619	770	163	157	129	170	136	158	294	182	136
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	160	1,230	-1,009	1,122	-511	-712	1,330	-1,034	-813	629	-291	104
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	1,744	2,788	2,785	538	629	602	1,020	474	689	758	864	885
7	By long-term credits.....	1,448	2,216	2,119	263	612	586	755	431	617	478	593	712
8	By short-term credits <sup>1</sup> .....	296	573	666	275	17	16	265	43	72	280	271	174
9	By grants <sup>1</sup> .....	534	425	272	108	109	130	79	51	120	31	71	137
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 3).....	10,003	12,209	12,737	2,892	3,295	3,027	2,995	3,798	3,084	3,028	2,827	2,600
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A40).....	1	8	4	(*)	3	6	-1	5	-1	(*)	(*)	2
12	Associated with other liabilities.....	-204	-327	-261	-205	160	-294	11	-99	-19	-132	-12	-17
13	Sales of nuclear materials by Department of Energy.....	-134	-232	-271	-76	20	-184	11	-83	-50	-114	-25	-33
14	Other sales and miscellaneous operations.....	30	-96	10	-129	141	-110	(*)	-16	31	-18	13	17
15	German Government 10-year loan to U.S. Government.....	-100											

See footnotes on page 63.

Table 5.—Direct Investment: Income, Capital, and Fees and Royalties

(Millions of dollars)

Line	(Credits + ; debits -)	1981	1982	1983	1982				1983				1984
					I	II	III	IV	I	II	III	IV	
<b>U.S. direct investment abroad:</b>													
1	Income (table 1, line 11).....	32,549	22,268	20,757	6,056	5,683	4,891	5,638	4,166	5,344	5,414	5,834	8,028
2	Income before capital gains/losses.....	32,123	24,415	27,299	6,622	6,475	5,138	6,180	5,937	6,512	6,759	8,111	7,686
3	Capital gains/losses (gains +; losses -) <sup>1</sup> .....	426	-2,146	-6,542	-565	-792	-247	-542	-1,771	-1,168	-1,325	-2,278	341
4	Earnings (net of withholding taxes).....	32,365	24,101	23,998	6,112	6,006	5,532	6,451	4,779	6,080	6,220	6,919	3,948
5	Distributed earnings.....	(*)	17,726	14,908	3,427	4,330	3,418	6,552	2,667	3,210	2,815	6,216	2,990
6	Reinvested earnings.....	(*)	6,375	9,090	2,685	1,676	2,114	-101	2,112	2,870	3,405	703	5,959
7	Interest (net of withholding taxes).....	184	-1,833	-3,241	-56	-323	-641	-813	-613	-736	-806	-1,086	-921
8	Capital (table 1, line 44).....	-9,624	4,756	-4,881	-984	1,360	1,100	3,280	-296	-587	-3,713	-285	-4,311
9	Equity capital.....	(*)	-4,194	-4,760	-216	-2,137	-1,242	-599	-790	-607	-820	-2,543	-690
10	Increases in equity capital <sup>2</sup> .....	(*)	-16,576	-9,858	-7,393	-3,262	-2,392	-3,529	-2,469	-1,590	-1,848	-3,950	n.a.
11	Decreases in equity capital <sup>3</sup> .....	(*)	12,383	5,098	7,178	1,125	1,149	2,930	1,679	983	1,028	1,408	n.a.
12	Reinvested earnings.....	(*)	-6,375	-9,090	-2,685	-1,676	-2,114	101	-2,112	-2,870	-3,405	-703	-5,959
13	Intercompany debt.....	(*)	15,324	8,969	1,917	5,172	4,457	3,778	-2,606	2,890	511	2,961	2,338
14	U.S. parents' receivables.....	(*)	2,848	901	487	173	510	2,998	19	-497	-714	2,093	n.a.
15	U.S. parents' payables.....	(*)	12,476	8,068	2,404	5,346	3,947	779	2,588	3,387	1,225	868	n.a.
16	Fees and royalties (table 1, line 7).....	5,794	5,561	6,275	1,372	1,305	1,396	1,488	1,462	1,605	1,462	1,745	1,522
<b>By industry of affiliate:<sup>4</sup></b>													
17	Income (line 1).....	32,549	22,268	20,757	6,056	5,683	4,891	5,638	4,166	5,344	5,414	5,834	8,028
18	Petroleum.....	13,330	10,059	9,172	2,884	2,385	2,658	2,131	2,239	2,097	2,360	2,475	3,188
19	Manufacturing.....	8,194	4,987	5,797	1,281	1,546	618	1,541	617	1,353	1,609	1,710	2,988
20	Other.....	11,025	7,223	5,797	1,891	1,752	1,614	1,965	1,310	1,398	1,444	1,648	1,852
21	Income before capital gains/losses (line 2).....	32,123	24,415	27,299	6,622	6,475	5,138	6,180	5,937	6,512	6,759	8,111	7,686
22	Petroleum.....	12,984	9,212	10,402	2,381	2,075	2,308	2,447	2,340	2,354	2,455	3,253	3,022
23	Manufacturing.....	8,190	6,686	9,515	1,793	2,157	1,049	1,687	1,913	2,506	2,444	2,653	2,847
24	Other.....	11,559	8,516	7,382	2,447	2,243	1,780	2,046	1,684	1,652	1,840	2,205	1,818
25	Capital:												
26	Equity capital (line 9).....	(*)	-4,194	-4,760	-216	-2,137	-1,242	-599	-790	-607	-820	-2,543	-690
27	Petroleum.....	(*)	-1,157	-1,798	241	-481	-519	-400	-263	(*)	77	-1,613	26
28	Manufacturing.....	(*)	-557	-215	-142	-11	-230	-174	-163	-227	-86	-125	-184
29	Other.....	(*)	-2,479	-2,746	-815	-1,645	-494	-25	-691	-380	-271	-805	532
30	Reinvested earnings (line 12, or line 6 with sign reversed).....	(*)	-6,375	-9,090	-2,685	-1,676	-2,114	101	-2,112	-2,870	-3,405	-703	-5,959
31	Petroleum.....	(*)	-1,141	-2,155	-1,248	-167	-1,264	1,538	-1,243	-482	-1,233	803	-2,189
32	Manufacturing.....	(*)	-669	-1,670	-253	-447	434	-403	276	-1,067	-719	-159	-1,767
33	Other.....	(*)	-4,564	-5,265	-1,184	-1,061	-1,284	-1,035	-1,145	-1,321	-1,453	-1,347	-2,008
34	Intercompany debt (line 13).....	(*)	15,324	8,969	1,917	5,172	4,457	3,778	2,606	2,890	511	2,961	2,338
35	Petroleum.....	(*)	846	1,234	-338	89	416	-835	808	598	-462	295	2,041
36	Manufacturing.....	(*)	684	1,462	-709	210	499	684	113	468	-194	1,076	-259
36	Other.....	(*)	15,486	6,272	2,964	5,052	3,542	3,929	1,686	1,829	1,168	1,930	557
<b>Foreign direct investment in the United States:</b>													
37	Income (table 1, line 25).....	-7,053	-4,129	-6,734	-955	-1,112	-1,062	-999	-1,231	-1,700	-1,753	-2,050	-2,226
38	Income before capital gains/losses.....	-7,137	-4,130	-6,091	-1,243	-1,188	-1,093	-606	-941	-1,321	-1,791	-2,037	-2,202
39	Capital gains/losses (gains -; losses +) <sup>5</sup> .....	84	1	-643	288	75	31	-394	-290	-379	38	-13	25
40	Earnings (net of withholding taxes).....	-5,845	-2,023	-4,405	-492	-611	-478	-442	-666	-1,131	-1,146	-1,462	-1,664
41	Distributed earnings.....	-2,688	-3,313	-3,048	-681	-829	-780	-1,024	-770	-858	-648	-772	-714
42	Reinvested earnings.....	-3,157	1,290	-1,357	189	218	302	582	104	-273	-499	-689	-950
43	Interest (net of withholding taxes).....	-1,208	-2,106	-2,329	-463	-501	-584	-557	-564	-569	-607	-589	-562
44	U.S. affiliates' payments.....	-1,855	-2,703	-2,829	-611	-673	-734	-684	-696	-697	-725	-711	-692
45	U.S. affiliates' receipts.....	648	598	500	148	172	151	127	132	128	118	122	131
46	Capital (table 1, line 57).....	23,148	14,865	11,299	3,159	3,630	3,264	4,812	2,305	3,327	3,322	2,345	1,862
47	Equity capital.....	13,611	8,312	5,945	578	2,241	2,748	2,745	1,846	1,611	1,152	1,337	604
48	Increases in equity capital <sup>6</sup> .....	14,716	10,618	7,097	2,293	2,525	2,869	2,932	1,995	2,116	1,569	1,417	707
49	Decreases in equity capital <sup>7</sup> .....	-1,105	-2,307	-1,151	-1,714	-284	-122	-187	-150	-504	-417	-81	-103
50	Reinvested earnings.....	3,157	-1,290	1,357	-189	-218	-302	-582	-104	273	499	689	950
51	Intercompany debt.....	6,330	7,844	3,996	2,769	1,607	818	2,649	563	1,443	1,671	319	308
52	U.S. affiliates' payables.....	6,947	7,664	4,997	2,475	1,516	1,640	2,034	1,153	1,216	1,732	846	10
53	U.S. affiliates' receivables.....	-567	179	-1,000	295	91	-821	615	-590	227	-111	-527	294
54	Fees and royalties (table 1, line 21).....	-435	72	-170	-33	38	25	42	-44	-28	-97	-62	63
55	U.S. affiliates' payments.....	-1,538	-1,377	-1,462	-353	-308	-310	-406	-335	-389	-355	-384	-434
56	U.S. affiliates' receipts.....	1,102	1,449	1,292	321	346	334	448	290	361	318	322	496
<b>By industry of affiliate:<sup>4</sup></b>													
57	Income (line 37).....	-7,053	-4,129	-6,734	-955	-1,112	-1,062	-999	-1,231	-1,700	-1,753	-2,050	-2,226
58	Petroleum.....	-3,168	-2,628	-1,977	-676	-702	-800	-450	-320	-367	-617	-673	-523
59	Manufacturing.....	-1,367	-1,92	-1,165	-164	-83	42	13	-80	-281	-231	-572	-794
60	Other.....	-2,518	-1,308	-3,592	-115	-328	-304	-562	-830	-1,052	-905	-805	-909
61	Income before capital gains/losses (line 38).....	-7,137	-4,130	-6,091	-1,243	-1,188	-1,093	-606	-941	-1,321	-1,791	-2,037	-2,202
62	Petroleum.....	-3,154	-2,608	-1,900	-673	-694	-771	-470	-307	-357	-614	-622	-525
63	Manufacturing.....	-1,260	-72	-1,274	-172	-58	64	93	-107	-275	-319	-574	-770
64	Other.....	-2,723	-1,450	-2,917	-398	-435	-387	-229	-528	-689	-858	-842	-906
65	Capital:												
66	Equity capital (line 47).....	13,611	8,312	5,945	578	2,241	2,748	2,745	1,846	1,611	1,152	1,337	604
67	Petroleum.....	559	406	321	245	23	22	115	16	242	45	19	-32
68	Manufacturing.....	4,456	2,728	1,531	530	314	1,223	660	502	285	339	405	196
69	Other.....	8,595	5,178	4,093	-197	1,903	1,502	1,969	1,328	1,084	769	912	440
70	Reinvested earnings (line 50, or line 42 with sign reversed).....	3,157	-1,290	1,357	-189	-218	-302	-582	-104	273	499	689	950
71	Petroleum.....	2,344	1,320	920	467	317	358	148	-24	150	350	444	168
72	Manufacturing.....	95	-1,370	-170	-185	-276	-391	-518	-211	-67	-122	230	486
73	Other.....	718	-1,240	607	-471	-259	-299	-211	131	190	272	15	297
74	Intercompany debt (line 51).....	6,330	7,844	3,996	2,769	1,607	818	2,649	563	1,443	1,671	319	308
75	Petroleum.....	196	966	81	42	122	67	735	-233	118	152	44	-296
76	Manufacturing.....	2,362	1,750	2,010	1,213	653	-95	-22	-119	1,084	718	327	-416
76	Other.....	3,821	5,127	1,906	1,514	832	846	1,935	914	241	802	-52	1,020

See footnotes on page 63.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1981	1982	1983	1982				1983				1984
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-) (table 1, line 45 or lines 2 + 12 below).	-5,714	-8,102	-7,676	-650	-502	-3,410	-3,541	-1,866	-3,257	-1,571	-983	244
2	Stocks, net U.S. purchases.....	-266	-1,471	-3,982	176	-135	-165	-1,347	-1,016	-1,855	-847	-264	343
3	New issues in the United States.....	-298	-302	-1,458	-120	-70	-7	-105	-263	-699	-387	-109	-25
4	of which Canada.....	-103	-85	-633	-11	-19		-55	-177	-202	-215	-39	-13
5	Japan.....		-160		-110	-50							
6	Transactions in outstanding stocks, net.....	32	-1,169	-2,524	296	-65	-158	-1,242	-753	-1,156	-460	-155	368
7	Western Europe.....	-193	-827	-1,869	23	-53	-162	-635	-581	-636	-267	-385	66
8	of which United Kingdom.....	37	-249	-1,068	59	13	-28	-293	-211	-379	-184	-294	-31
9	Canada.....	686	139	170	171	-30	65	-67	97	-11	-40	124	143
10	Japan.....	-252	-320	-940	147	60	-18	-509	-324	-553	-210	147	193
11	Other.....	-209	-161	115	-45	-42	-43	-31	55	44	57	-41	-34
12	Bonds, net U.S. purchases.....	-5,448	-6,631	-3,694	-826	-367	-3,245	-2,193	-850	-1,401	-725	-718	-99
13	New issues in the United States.....	-8,020	-7,195	-5,127	-1,412	-830	-3,459	-1,494	-1,387	-1,824	-1,235	-681	-680
14	By issuer:												
15	Central governments and their agencies and corporations.....	-1,132	-1,474	-1,617	-228	-99	-843	-304	-259	-694	-492	-172	-163
16	Other governments and their agencies and corporations <sup>1</sup> .....	-3,515	-2,266	-1,779	-983	-200	-971	-112	-678	-450	-476	-175	-492
17	Private corporations.....	-2,128	-1,505	-519	-201	-31	-695	-578	-50	-180	-165	-134	-25
18	International financial institutions <sup>2</sup> .....	-1,245	-1,950	-1,212		-500	-950	-500	-400	-500	-112	-200	
19	By area:												
20	Western Europe.....	-816	-788	-668			-517	-271	-138	-415	-65	-50	-25
21	Canada.....	-4,816	-3,147	-2,315	-1,323	-215	-1,348	261	-728	-828	-509	-250	-475
22	Japan.....	-297	-49				-49						-100
23	Latin America.....	-472	-428	-96		-16	-81	-331			-96		-18
24	Other countries.....	-374	-833	-835	-89	-99	-514	-131	-121	-81	-452	-181	-62
25	International financial institutions <sup>2</sup> .....	-1,245	-1,950	-1,212		-500	-950	-500	-400	-500	-112	-200	
26	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	1,232	2,030	2,095	360	621	680	369	420	500	600	575	575
27	Western Europe.....	256	230	510	85	60	135		145	40	225	100	150
28	Canada.....	520	981	885	216	296	227	242	195	190	250	250	175
29	Other countries.....	197	79	555	9	70			60	270	100	125	125
30	International financial institutions <sup>2</sup> .....	259	740	145	100	195	318	127	20		25	100	125
31	Other transactions in outstanding bonds, net <sup>3</sup> .....	1,340	-1,466	-662	226	-157	-466	-1,069	117	-77	-90	-612	6
32	Western Europe.....	195	-1,133	-2,648	117	-480	-27	-793	-562	-537	-718	-881	-841
33	of which United Kingdom.....	37	-1,364	-2,509	130	-583	-88	-818	-484	-211	-848	-966	-609
34	Canada.....	16	-249	311	55	36	-265	-75	172	127	117	-105	110
35	Japan.....	510	-579	326	69	-95	-251	-302	73		196	57	82
36	Other.....	619	545	1,349	-15	382	77	101	434	333	315	267	655
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below).	7,171	6,397	8,612	1,314	2,543	633	1,907	3,003	2,614	1,861	1,134	1,547
2	Stocks, net foreign purchases.....	5,056	3,566	6,415	667	778	344	1,777	2,908	1,739	1,349	419	1,181
3	By area:												
4	Western Europe.....	3,655	2,518	3,966	728	626	304	859	2,479	1,132	787	-432	309
5	of which Germany.....	-22	334	1,046	74	83	-34	211	483	278	225	57	362
6	Switzerland.....	288	-579	1,325	-53	-146	-229	-151	541	736	371	-323	186
7	United Kingdom.....	2,216	3,096	1,791	692	674	748	982	1,192	349	311	-61	-131
8	Canada.....	1,046	223	1,151	-146	-16	154	231	300	313	231	307	708
9	Japan.....	118		274	-1	-100	-155	256	-186	-86	211	335	39
10	Other.....	237	826	1,024	86	268	41	431	315	380	120	209	125
11	Corporate and other bonds, net foreign purchases.....	2,115	2,830	2,197	646	1,765	289	130	95	875	512	715	365
12	By type:												
13	New issues sold abroad by U.S. corporations <sup>4</sup> .....	360	600	320		100	300	200		320			
14	U.S. federally-sponsored agency bonds, net.....	287	206	446	232	270	-196	-100	-60	177	100	229	-34
15	Other outstanding bonds, net.....	1,468	2,024	1,432	414	1,395	185	30	155	378	413	486	399
16	By area:												
17	Western Europe.....	1,713	2,678	1,161	462	1,484	507	225	-95	682	157	417	163
18	of which Germany.....	848	2,011	287	416	1,015	437	143	-1	121	58	109	46
19	Switzerland.....	108	158	632	42	106	-18	28	134	425	-27	100	-24
20	United Kingdom.....	661	189	419	-37	286	98	-158	-199	202	170	246	166
21	Canada.....	-12	24	123	73	89	8	-146	42	-5	40	46	-35
22	Japan.....	175	29	682	108	45	-108	-14	108	174	170	230	230
23	Other countries.....	198	127	222	8	75	19	25	51	61	18	92	-16
24	International financial institutions <sup>2</sup> .....	41	-28	9	-3	72	-137	40	-11	-37	127	-70	23
<b>Memoranda:</b>													
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:													
Foreign official assets in the United States (lines in table 9):													
1	U.S. Treasury marketable bonds (line A4).....	11,731	14,500	806	4,514	2,586	4,662	2,738	2,553	784	-1,867	-664	1,042
2	Other U.S. Government securities (line A6).....	1,289	-694	-487	-301	258	-192	-459	-371	-170	-363	417	-36
3	U.S. corporate and other bonds (part of line A14).....	1,634	-685	-810	-85	-198	-203	-199	-194	-341	-90	-185	27
4	U.S. stocks (part of line A14).....	1,031	334	-985	265	208	116	-255	-188	-485	-373	61	-626
5	Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4).....	3,324	2,780	4,648	1,103	253	485	939	1,420	2,263	-68	1,033	-171
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8) <sup>4</sup> .....	3,664	10,253	5,752	2,555	3,270	2,778	1,650	1,660	1,480	1,204	1,408	1,992

See footnotes on page 63.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1981	1982	1983	1982				1983				1984	Amounts out-standing Dec. 31, 1983
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 46).....	-1,181	6,626	-5,333	3,879	-308	808	2,247	-3,199	-230	-233	-1,671	n.a.	33,493
2	Financial claims.....	-978	3,728	-5,266	2,587	-639	458	1,322	-3,187	-592	-19	-1,468	n.a.	22,299
3	<i>Denominated in U.S. dollars</i> .....	-361	3,088	-4,774	2,006	-816	618	1,380	-3,132	-689	227	-1,180	n.a.	19,740
4	<i>Denominated in foreign currencies</i> .....	-617	640	-492	581	177	-160	42	-55	97	-246	-288	n.a.	2,559
5	By type: Deposits.....	-522	2,581	-4,821	1,953	-877	1,004	451	-3,072	-406	-11	-1,332	n.a.	17,318
6	Other claims <sup>2</sup> .....	-456	1,197	-445	633	238	-545	871	-115	-186	-8	-136	n.a.	4,981
7	By area: Industrial countries <sup>3</sup> .....	-240	2,304	-3,212	1,599	281	2	422	-1,836	-936	569	-1,009	n.a.	12,440
8	of which United Kingdom.....	1,461	-499	-1,786	-103	-345	71	-122	-1,438	-626	494	-221	n.a.	5,768
9	Canada.....	-1,593	2,346	-1,472	1,558	640	50	98	-326	-268	-77	-801	n.a.	5,759
10	Caribbean banking centers <sup>4</sup> .....	-1,196	1,303	-1,897	712	-806	594	803	-1,175	594	-769	-547	n.a.	8,080
11	Other.....	458	121	-157	276	-114	-138	97	-176	-250	181	88	n.a.	1,779
12	Commercial claims.....	-203	2,898	-67	1,292	331	350	925	-12	362	-214	-203	n.a.	11,194
13	<i>Denominated in U.S. dollars</i> .....	-172	2,943	-26	1,297	375	338	933	23	385	-236	-208	n.a.	10,593
14	<i>Denominated in foreign currencies</i> .....	-31	-45	-41	-5	-44	12	-8	-35	-23	13	5	n.a.	601
15	By type: Trade receivables.....	-5	2,890	290	1,304	457	346	783	179	524	-284	-129	n.a.	9,655
16	Advance payments and other claims.....	-198	8	-357	-12	-126	4	142	-191	-162	70	-74	n.a.	1,539
17	By area: Industrial countries <sup>3</sup> .....	-127	1,579	-2	508	316	254	501	148	251	-82	-319	n.a.	5,971
18	Members of OPEC <sup>5</sup> .....	-187	542	68	214	203	21	104	5	90	-14	-13	n.a.	1,345
19	Other.....	111	777	-133	570	-188	75	320	-165	21	-118	129	n.a.	3,878
B1	Liabilities, total (table 1, line 60).....	917	-2,383	-1,318	-65	-2,023	-282	-13	-2,337	-64	1,311	-228	n.a.	25,163
2	Financial liabilities.....	786	-1,292	-117	590	-2,237	711	-356	331	35	-86	-397	n.a.	10,382
3	<i>Denominated in U.S. dollars</i> .....	917	-1,075	79	932	-2,228	361	-140	370	28	-14	-305	n.a.	8,504
4	<i>Denominated in foreign currencies</i> .....	-131	-217	-196	-342	-9	350	-216	-39	7	-73	-92	n.a.	1,878
5	By area: Industrial countries <sup>3</sup> .....	488	-788	-96	623	-1,828	498	-81	207	278	-279	-302	n.a.	7,466
6	of which United Kingdom.....	-365	-397	-227	737	-1,114	132	-152	20	-12	-126	-109	n.a.	2,834
7	Caribbean banking centers <sup>4</sup> .....	103	-561	-338	98	-472	36	-223	-50	-251	140	-177	n.a.	1,841
8	Other.....	196	57	317	-181	63	177	-52	174	8	53	82	n.a.	1,075
9	Commercial liabilities.....	131	-1,091	-1,201	-655	214	-993	343	-2,668	-99	1,397	169	n.a.	14,781
10	<i>Denominated in U.S. dollars</i> .....	21	-1,063	-1,365	-402	191	-979	127	-2,591	-16	1,365	-143	n.a.	13,573
11	<i>Denominated in foreign currencies</i> .....	110	-28	184	-253	23	-14	216	-77	-83	32	312	n.a.	1,208
12	By type: Trade payables.....	-1,336	-2,429	-1,191	-634	-8	-1,390	-397	-2,060	399	1,030	-560	n.a.	6,496
13	Advance receipts and other liabilities.....	1,467	1,393	-10	-21	222	397	740	-608	-498	367	729	n.a.	8,285
14	By area: Industrial countries <sup>3</sup> .....	1,289	752	-438	-159	594	140	177	-740	253	-463	512	n.a.	8,235
15	Members of OPEC <sup>5</sup> .....	-1,292	-3,019	-1,184	-1,153	-1,032	-1,039	205	-1,872	-442	1,828	-698	n.a.	3,851
16	Other.....	134	1,176	421	657	652	-94	-39	-56	90	82	355	n.a.	2,695

See footnotes on page 63.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1981	1982	1983	1982				1983				1984	Amounts out-standing March 31, 1984
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 47).....	-84,175	-111,070	-25,391	-33,343	-39,403	-21,405	-16,919	-18,175	3,894	-2,371	-8,239	-334	430,302
2	By type:													
3	Banks' own claims.....	-75,296	-107,023	-31,376	-27,879	-39,878	-25,447	-13,819	-20,257	1,378	-2,445	-10,052	1,210	393,757
4	Payable in dollars.....	-74,437	-104,296	-31,826	-27,559	-39,283	-24,992	-12,462	-19,854	1,130	-2,323	-10,779	2,946	384,765
5	By borrower:													
6	Claims on own foreign offices.....	-31,291	-30,640	-16,724	-5,133	-14,040	-11,074	-393	-16,688	3,742	2,624	-6,407	-2,266	146,282
7	unaffiliated foreign banks.....	-20,717	-46,873	-1,402	-14,830	-14,915	-9,919	-7,459	-1,387	1,341	-1,032	-324	3,374	119,405
8	foreign public borrowers <sup>1</sup> .....	-9,885	-14,162	-11,832	-3,045	-5,832	-2,687	-2,598	-2,167	-2,739	-4,050	-2,876	-481	57,736
9	other private foreigners.....	-12,544	-12,821	-1,868	-5,001	-4,496	-1,312	-2,012	383	-1,214	135	-1,172	2,319	61,342
10	By bank ownership: <sup>2</sup>													
11	U.S.-owned banks: claims on													
12	own foreign offices.....	-20,585	-16,237	-6,588	-2,994	-5,178	-8,154	89	-7,705	545	3,866	-3,294	-4,504	84,043
13	unaffiliated foreign banks.....	-17,764	-24,700	3,512	-6,425	-10,104	-4,424	-3,747	2,792	1,518	5	-803	5,184	64,865
14	other foreigners.....	-11,839	-18,715	-10,203	-5,597	-6,895	-2,589	-3,634	-1,219	-3,627	-1,327	-4,030	2,391	64,319
15	Foreign-owned banks: claims on													
16	own foreign offices.....	-10,706	-14,403	-10,136	-2,139	-8,862	-2,920	-482	-8,978	3,197	-1,242	-3,113	2,238	62,239
17	unaffiliated foreign banks.....	-2,953	-21,973	-4,914	-7,955	-4,811	-5,495	-3,712	-4,179	-1,777	-1,037	479	-1,810	54,540
18	other foreigners.....	-10,590	-8,268	-3,497	-2,449	-3,433	-1,410	-976	-565	-326	-2,588	-18	-553	54,759
19	Payable in foreign currencies.....	-859	-2,727	450	-320	-595	-455	-1,357	-408	248	-122	727	-1,736	8,992
20	Banks' domestic customers' claims.....	-8,879	-4,047	5,985	-5,464	475	4,042	-3,100	2,082	2,516	-426	1,813	-1,544	36,545
21	Payable in dollars.....	-8,870	-4,341	6,367	-5,491	453	3,627	-2,980	2,043	2,563	-393	2,154	-2,241	36,184
22	Deposits.....	-326	-1,112	-479	27	178	159	-1,476	364	-505	-23	-315	-690	3,659
23	Negotiable and readily transferable instruments.....	-9,950	-4,411	5,661	-6,325	164	3,265	-1,515	1,503	2,323	-612	2,447	-888	25,992
24	Outstanding collections and other.....	1,406	1,182	1,185	807	111	203	61	176	745	242	22	-663	6,533
25	Payable in foreign currencies.....	-9	294	-382	27	22	415	-170	39	-47	-33	-341	697	361
26	By area:													
27	Industrial countries <sup>3</sup> .....	-33,464	-49,183	-6,889	-15,826	-14,075	-7,218	-12,064	-6,144	4,917	-5,358	-304	-2,497	177,395
28	Western Europe.....	-24,092	-43,053	-656	-13,295	-8,317	-10,871	-10,570	-1,914	4,935	-4,187	510	-1,539	118,376
29	of which United Kingdom.....	-17,094	-26,076	3,516	-9,210	-4,318	-7,716	-4,832	-2,061	4,679	-3,037	3,935	-1,760	70,251
30	Canada.....	-4,352	-3,241	-2,965	-2,726	-1,382	2,334	-1,467	-3,349	-1,129	226	1,287	-1,497	21,857
31	Japan.....	-4,019	-1,591	-1,936	587	-3,970	1,654	138	-329	887	-950	-1,544	739	31,691
32	Other.....	-1,001	-1,298	-1,332	-392	-406	-395	-165	-552	224	-447	-557	-200	5,471
33	Caribbean banking centers <sup>4</sup> .....	-21,475	-25,462	-4,804	-6,904	-9,477	-9,554	473	-8,762	2,628	6,767	-5,437	1,495	104,423
34	Other areas.....	-29,236	-36,425	-13,698	-10,613	-15,851	-4,633	-5,323	-3,269	-3,651	-4,280	-2,498	668	148,484
35	of which Members of OPEC, included below. <sup>5</sup> .....	-2,302	-5,698	-3,103	-1,663	-1,800	-1,008	-1,227	-949	-921	122	-1,355	35	21,502
36	Latin America.....	-22,763	-26,344	-8,952	-9,395	-11,433	-3,896	-1,620	-1,988	-1,548	-3,250	-2,166	-730	103,632
37	Asia.....	-5,341	-9,499	-4,202	-1,374	-3,667	-675	-3,783	-936	-1,821	-956	-489	1,420	37,393
38	Africa.....	-511	-867	-570	-250	-659	-26	68	37	-124	-240	-243	89	4,414
39	Other <sup>6</sup> .....	-621	285	26	406	-92	-36	7	-382	-158	166	400	-111	3,045
40	Memoranda:													
41	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above). By borrower:	-62,170	-78,4											

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits —; decrease in foreign assets.)	1981	1982	1983	1982				1983				1984	Amounts out-standing March 31, 1984
					I	II	III	IV	I	II	III	IV		
A1	<b>Foreign official assets in the United States (table 1, line 49)</b>	5,003	3,318	5,339	-3,221	1,399	2,477	2,664	-252	1,739	-2,703	6,555	-2,859	190,957
	<i>By type:</i>													
2	U.S. Treasury securities (table 1, line 51)	5,019	5,728	6,989	-1,327	-2,094	4,803	4,346	3,012	1,985	-611	2,603	-269	129,417
3	Bills and certificates	-3,848	-5,731	7,683	-5,341	-3,539	941	2,208	1,259	1,201	1,256	3,967	-661	53,681
4	Bonds and notes, marketable	11,731	14,500	806	4,514	2,586	4,662	2,738	2,553	784	-1,867	-664	1,042	69,136
5	Bonds and notes, nonmarketable	-2,864	-3,041	-1,500	-500	-1,141	-800	-600	-800			-700	-650	6,600
6	Other U.S. Government securities (table 1, line 52)	1,283	-694	-487	-301	258	-192	-459	-371	-170	-363	417	-36	7,211
7	Other U.S. Government liabilities (table 1, line 53)	-300	382	199	-89	428	-177	221	-533	434	137	161	185	13,836
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	-3,670	-1,747	433	-1,634	2,797	-1,370	-990	-1,978	316	-1,403	3,498	-2,140	23,282
9	Banks' liabilities for own account, payable in dollars <sup>1</sup>	-768	-469	2,676	-1,561	3,432	-2,157	-183	-165	-46	-281	3,168	-2,901	17,014
10	Demand deposits	-1,119	-664	-61	-531	1,095	-617	-611	282	-120	-174	-49	208	2,045
11	Time deposits <sup>2</sup>	587	1,297	1,766	708	461	118	10	-170	700	170	1,066	-777	6,517
12	Other liabilities <sup>3</sup>	-136	-1,102	977	-1,738	1,876	-1,658	418	-277	-626	-277	2,151	-1,732	8,452
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	-2,902	-1,278	-2,243	-123	-635	287	-807	-1,813	362	-1,122	330	161	6,268
14	Other foreign official assets (table 1, line 55)	2,065	-351	-1,795	180	10	-87		-382	-826	-463	-124	-599	17,211
	<i>By area:</i> (see text table B)													
B1	<b>Other foreign assets in the United States (table 1, lines 58 and 61)</b>	45,074	72,984	57,790	27,158	28,223	12,292	5,311	13,168	4,837	15,787	23,998	11,253	325,534
	<i>By type:</i>													
2	U.S. Treasury securities (line 58)	2,946	7,062	8,731	1,302	2,098	1,408	2,254	2,924	3,139	995	1,673	1,490	35,431
	<i>By security:</i>													
3	Bills and certificates	1,511	6,046	5,357	199	2,199	1,817	1,831	1,883	1,366	1,468	640	1,661	15,988
4	Marketable bonds and notes	3,324	2,780	4,648	1,103	253	485	939	1,420	2,263	-68	1,033	-171	19,443
5	Nonmarketable bonds and notes <sup>4</sup>	-1,889	-1,764	-1,274		-354	-894	-516	-379	-490	-405			
	<i>By holder:</i>													
6	Foreign banks	1,046	4,124	4,368	533	708	1,971	912	1,312	1,281	1,038	737	585	10,763
7	Other private foreigners	517	2,956	4,983	1,310	423	1,626	-403	701	1,252	313	2,717	-15	18,271
8	International financial institutions <sup>5</sup>	1,883	-18	-620	-541	967	-2,189	1,745	911	606	-356	-1,781	920	6,397
9	U.S. liabilities reported by U.S. banks (line 61)	42,128	65,922	49,059	25,856	26,125	10,884	3,057	10,244	1,698	14,792	22,325	9,763	290,103
10	Banks' own liabilities <sup>1</sup>	39,348	65,062	49,240	27,213	24,940	9,114	3,795	10,412	2,117	14,000	22,711	9,259	273,793
11	Payable in dollars	39,434	63,741	48,879	26,706	24,457	9,052	3,526	10,168	1,325	13,904	23,482	8,296	267,625
	<i>By account:</i>													
12	Liabilities to own foreign offices	28,799	21,720	25,631	11,696	11,537	941	-2,454	6,292	-4,250	8,125	15,464	1,437	146,288
13	Liabilities to unaffiliated foreigners:													
14	demand deposits	-2,637	-3,076	1,766	-2,962	88	-1,249	1,097	198	928	-676	1,316	-231	15,526
15	time deposits <sup>2</sup>	13,319	37,697	20,298	14,402	11,851	6,608	4,836	3,004	4,123	5,763	7,408	6,979	89,783
16	other liabilities <sup>3</sup>	-47	7,400	1,184	3,570	1,031	2,752	47	674	524	692	-706	111	16,028
	<i>By holder:</i>													
17	Liabilities to own foreign offices	28,799	21,720	25,631	11,696	11,537	941	-2,454	6,292	-4,250	8,125	15,464	1,437	146,288
18	unaffiliated foreign banks	4,971	23,418	9,864	11,402	5,086	3,225	3,705	-175	2,215	3,656	4,168	4,463	64,557
19	other private foreigners	5,469	17,335	10,660	3,693	7,152	3,313	3,177	3,526	2,515	2,877	2,242	2,981	52,733
20	international financial institutions <sup>5</sup>	195	1,268	2,724	-85	682	1,873	-902	525	845	-254	1,608	-585	4,047
	<i>By bank ownership:</i> <sup>6</sup>													
21	U.S.-owned banks: liabilities to													
22	own foreign offices	21,842	17,485	15,812	12,406	5,744	3,249	-3,314	628	-2,056	4,931	12,309	4,344	78,196
23	unaffiliated foreign banks	1,386	2,431	-410	68	919	-69	1,513	-1,328	-462	-363	1,743	-1,167	15,667
24	other private foreigners and international financial institutions <sup>5</sup>	4,487	11,288	5,868	2,698	4,324	2,686	1,580	781	1,654	575	2,858	32	33,784
	Foreign-owned banks: liabilities to													
25	own foreign offices	6,957	4,235	9,819	-710	5,793	-2,308	1,460	5,664	-2,194	3,194	3,155	-2,907	68,092
26	unaffiliated foreign banks	3,585	20,987	10,274	11,334	4,167	3,294	2,192	1,153	2,677	4,019	2,425	5,630	48,890
27	other private foreigners and international financial institutions <sup>5</sup>	1,177	7,315	7,516	910	3,510	2,200	695	3,270	1,706	1,548	992	2,364	22,996
28	Payable in foreign currencies	-86	1,321	361	507	483	62	269	244	792	96	-771	963	6,168
29	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	2,780	860	-181	-1,357	1,185	1,770	-738	-168	-419	792	-386	504	16,310
30	of which negotiable and readily transferable instruments	1,195	2,508	-868	-2	1,175	1,707	-372	-56	-527	-175	-110	395	11,843
	<i>By area:</i>													
31	Industrial countries <sup>7</sup>	13,209	38,595	26,347	13,663	11,739	11,080	2,113	3,843	4,433	7,507	10,564	9,318	155,553
32	Western Europe	11,039	33,985	19,227	10,072	10,814	10,333	2,961	876	2,071	6,682	9,598	5,493	122,575
33	Canada	-23	2,027	4,001	975	814	-523	761	2,150	1,822	77	-48	1,418	16,705
34	Other	2,193	2,583	3,119	2,616	306	1,270	-1,609	817	540	748	1,014	2,407	16,273
35	Caribbean banking centers <sup>8</sup>	24,317	18,894	20,717	10,875	6,949	-403	1,473	6,484	-2,629	4,439	12,423	912	102,086
36	Other areas	7,048	15,495	10,726	2,620	9,535	1,615	1,725	2,841	3,033	3,841	1,011	1,023	67,895
37	of which Members of OPEC, included below <sup>9</sup>	90	4,736	473	191	4,147	562	-164	-534	24	323	660	-66	12,945
38	Latin America	4,681	11,533	5,020	3,173	5,732	1,807	771	571	1,634	2,632	183	1,368	36,429
39	Asia	1,009	2,915	4,096	658	2,066	206	-15	1,125	385	1,556	1,030	-1,000	17,635
40	Africa	-45	-36	-84	-412	138	29	209	-51	-226	276	-83	190	1,792
41	Other <sup>10</sup>	1,403	1,083	1,694	-799	1,549	-427	760	1,196	1,240	-623	-119	465	12,039
	<b>Memoranda:</b>													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B11 above)	47,584	73,646	32,867	30,940	23,494	11,604	7,608	5,571	5,435	13,157	8,704	9,560	163,657
	<i>By holder:</i>													
2	Liabilities to own foreign offices	31,494	28,569	14,512	11,412	10,722	4,210	2,225	4,243	89	7,163	3,017	4,501	79,075
3	unaffiliated foreign banks	10,342	27,219	9,727	14,242	5,406	4,496	3,075	-199	2,196	4,026	3,704	4,436	52,224
4	foreign official agencies	3,328	1,900	1,250	1,286	958	-859	15	-328	558	726	294	-565	5,911
5	other private foreigners and international financial institutions <sup>5</sup>	1,920	15,958	7,378	4,000	6,408	3,257	2,293	1,855	2,592	1,242	1,689	1,188	26,447
	<i>By bank ownership:</i> <sup>6</sup>													
6	U.S.-owned IBF's	20,414	34,223	13,112	13,377	11,394	6,778	2,674	2,862	359	3,948	5,943	2,543	70,294
7	Foreign-owned IBF's	27,170	39,423	19,755	17,563	12,100	4,826	4,934	2,709	5,076	9,209	2,761	7,017	93,363
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	-274	3,561	-3,899	454	1,720	625	762	-2,985	148	-1,124	62	-719	9,688

See footnotes on page 63.



## Footnotes to U.S. International Transactions Tables 1-10a

General notes for all tables: \*Preliminary. \*Less than \$500,000(±). n.a. Not Available.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services, unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding March 31, 1984, were as follows in millions of dollars: line 34, 34,974; line 35, 11,111; line 36, 5,341; line 37, 11,706; line 38, 6,817.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

8. Includes, primarily, U.S. government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 65 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Reconciliation and other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS.

11. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

12. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

13. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line B5, footnote 4.

Table 2:

For footnotes 1-10, see table 1.

11. See footnote 13 to table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values. (See Technical Notes, June 1982 SURVEY.) The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures on lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. The seasonally adjusted figures in lines D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).

2. Adjustments in lines A5 and A14, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net charge in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.

6. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-1981; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of non-monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memorandum items are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC, and international organizations. Before 1984, complete geographic area detail was not available for some balance of payments adjustments, e.g., timing. Therefore, the new detail shown does not always sum to the values shown for the traditional area aggregates, e.g., EC(10). For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "other countries in Asia and Africa."

8. The statistical identification of automotive products exports to Canada (line D47) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the understatement of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,708 million in 1982, and \$2,484 million in 1983, has been largely corrected in line C24.

9. Includes nuclear fuel materials and fuels.

10. Includes downward revision amounting to \$11 million in 1982 QIII imports from Mexico which is not in published Census statistics.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199, section 4, and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for Israel and other countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers in the United States, is included in line A32. A fourth part of line A3, representing dollars paid to recipient countries to finance purchases from countries other than the United States, is included in line A43.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A33 includes foreign currency collected as interest and line A38 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Includes \$1,000 million prepayment for petroleum to be delivered by Mexico.

9. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. merchandise exports

Table 5:

1. Also included in line 4.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany accounts, and other equity contributions.

3. Sales, liquidations, and other dispositions of equity holdings, total and partial.

4. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining. "Other" industries includes mining, trade, banking, finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction; transportation, communication, and public utilities; and services.

5. Also included in line 40.

6. For U.S. direct investment abroad, data reflecting the new treatment of unincorporated affiliates (see Technical Notes) are not available for 1981.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 29.

4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

Table 7:

1. Amounts outstanding were reduced by an increase in reporting exemption levels from \$2 million to \$10 million, effective March 1982. Capital flows omit the impact of the drop in reporting coverage.

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

(Footnotes continued on p. 73.)

Table 10a.—U.S. International Transactions,

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1981	1982	1983 <sup>p</sup>	1981	1982	1983 <sup>p</sup>	1981	1982	1983 <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	7,437	6,887	6,853	9,947	9,605	8,260	15,144	14,003	12,258
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	5,643	5,153	4,973	7,431	7,194	5,972	10,502	9,213	8,358
3	Transfers under U.S. military agency sales contracts.....	316	260	241	13	17	16	439	461	340
4	Travel.....	76	75	66	279	287	254	659	637	542
5	Passenger fares.....	32	36	31	177	186	135	216	197	179
6	Other transportation.....	177	161	164	246	244	241	609	597	656
7	Fees and royalties from affiliated foreigners.....	281	233	241	324	281	368	511	495	524
8	Fees and royalties from unaffiliated foreigners.....	31	14	18	133	123	79	101	107	172
9	Other private services.....	46	41	50	110	99	129	146	167	180
10	U.S. Government miscellaneous services.....	1	1	1	9	17	18	16	9	48
	Receipts of income on U.S. assets abroad:									
11	Direct investment.....	267	255	333	148	-83	-101	849	1,087	689
12	Other private receipts.....	559	650	728	1,066	1,228	1,136	363	323	227
13	U.S. Government receipts.....	8	8	7	11	12	13	733	710	343
14	Transfers of goods and services under U.S. military grant programs, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Imports of goods and services.....	-3,805	-3,848	-3,477	-8,754	-7,725	-8,373	-19,866	-20,339	-22,341
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,281	-2,386	-2,402	-5,839	-5,533	-6,011	-11,389	-11,902	-12,642
17	Direct defense expenditures.....	-130	-111	-159	-41	-51	-62	-3,027	-3,579	-4,035
18	Travel.....	-45	-57	-65	-375	-464	-596	-361	-411	-416
19	Passenger fares.....	-90	-101	-133	-283	-303	-333	-386	-418	-516
20	Other transportation.....	-110	-108	-100	-157	-153	-158	-668	-620	-712
21	Fees and royalties to affiliated foreigners.....	-9	-17	-17	-108	-23	-85	-37	-24	-12
22	Fees and royalties to unaffiliated foreigners.....	-7	-14	-13	-30	-22	-24	-43	-35	-36
23	Private payments for other services.....	-20	-14	-36	-71	-66	-73	-160	-114	-145
24	U.S. Government payments for miscellaneous services.....	-22	-28	-30	-68	-93	-68	-68	-77	-92
	Payments of income on foreign assets in the United States:									
25	Direct investment.....	-314	-471	-204	3	360	191	-48	293	-156
26	Other private payments.....	-454	-428	-291	-834	-949	-771	-538	-560	-557
27	U.S. Government payments.....	-323	-113	-27	-951	-428	-383	-3,141	-2,892	-3,022
28	U.S. military grants of goods and services, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29	Unilateral transfers (excluding military grants of goods and services), net.....	-15	-20	-18	-48	-53	-59	530	470	477
30	U.S. Government grants (excluding military grants of goods and services).....									
31	U.S. Government pensions and other transfers.....	-6	-7	-7	-27	-29	-30	-147	-149	-125
32	Private remittances and other transfers.....	-9	-13	-11	-21	-24	-29	677	619	602
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,282	-2,988	-2,572	-161	-3,439	-583	-1,798	409	1,226
34	U.S. official reserve assets, net <sup>4</sup> .....				(*)	(*)	(*)	-1,708	1,286	675
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....				(*)	(*)	(*)	-1,708	1,286	675
39	U.S. Government assets, other than official reserve assets, net.....	-26	59	-3	-35	8	-15	3	-1	20
40	U.S. loans and other long-term assets.....				-59	-13	-22			
41	Repayments on U.S. loans <sup>5</sup> .....	11	15	17	24	17	16	12	8	6
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-37	44	-20	(*)	4	-9	-9	-9	14
43	U.S. private assets, net.....	-1,256	-3,047	-2,569	-126	-3,447	-568	-93	-876	531
44	Direct investment.....	19	(*)	-22	157	548	644	-293	-18	-184
45	Foreign securities.....	-416	-547	-1,373	21	-515	-213	-22	(*)	42
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	101	92	-19	366	406	15	47	203	62
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-960	-2,592	-1,155	-670	-3,886	-1,014	175	-1,061	611
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	793	-1,438	-257	-125	47	1,832	-3,098	1,169	1,622
49	Foreign official assets in the United States, net.....									
50	U.S. Government securities.....	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
51	U.S. Treasury securities <sup>6</sup> .....									
52	Other <sup>7</sup> .....	44	69	-77	3	30	57	-109	-92	23
53	Other U.S. Government liabilities <sup>8</sup> .....									
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....									
55	Other foreign official assets <sup>9</sup> .....	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
56	Other foreign assets in the United States, net.....									
57	Direct investment.....	329	390	206	1,999	-166	153	1,747	535	645
58	U.S. Treasury securities.....	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
59	U.S. securities other than U.S. Treasury securities.....	82	-240	-267	916	162	-186	826	2,442	1,332
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-16	1	-184	399	-80	6	-155	-14	-15
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	11 354	11 -1,658	11 65	11 -3,442	11 101	11 1,802	11 -5,407	11 -1,702	11 -363
62	Allocations of special drawing rights.....									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,128	1,407	-529	-859	1,565	-1,077	9,088	4,288	6,758
	Memoranda:									
64	Balance on merchandise trade (lines 2 and 16).....	3,362	2,767	2,571	1,592	1,661	-39	-887	-2,689	-4,284
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	3,632	3,039	3,376	1,193	1,830	-113	-4,722	-6,336	-10,083
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	3,617	3,019	3,358	1,145	1,827	-172	-4,192	-5,866	-9,606
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	3,617	3,019	3,358	1,145	1,827	-172	-4,192	-5,866	-9,606

See footnotes on page 63.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line	
1981	1982	1983 <sup>P</sup>	1981	1982	1983 <sup>P</sup>	1981	1982	1983 <sup>P</sup>	1981	1982	1983 <sup>P</sup>	1981	1982	1983 <sup>P</sup>	1981	1982	1983 <sup>P</sup>		
7,568	7,116	6,042	10,304	10,451	10,883	27,507	19,224	15,904	8,244	8,144	4,184	8,282	6,580	6,140	3,951	3,106	2,847	1	
5,415	4,641	3,902	7,358	7,455	7,635	18,207	11,736	9,081	5,441	5,192	2,700	5,118	4,402	3,844	2,915	2,369	2,130	2	
25	31	30	396	461	524	3	84	15	18	27	129	358	124	374		(*)	(*)	3	
114	113	111	139	137	133	3,775	3,098	1,951				221	253	237	42	42	46	4	
91	88	88	22	10	4				822	830	527	175	173	178	2	4	5	5	
237	222	190	498	460	546	293	219	189				261	237	256	112	98	78	6	
273	288	307	347	390	540	250	154	114	25	21	7	273	257	280	84	73	81	7	
68	84	87	28	27	25	42	25	24				42	38	32	29	25	22	8	
84	95	91	82	76	90	443	368	329	465	197	126	91	150	166	96	57	50	9	
2	2	8	2	1	1	9	4	13				2	2	5	1	2	2	10	
385	484	305	1,218	1,198	1,172	1,362	-1,309	-169	297	311	-675	1,362	535	362	491	192	164	11	
849	1,027	890	206	231	210	3,049	4,651	4,005	1,168	1,549	1,355	368	393	381	179	244	269	12	
25	41	33	8	5	3	74	194	352	13	17	15	11	16	25				13	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
-7,527	-7,708	-7,669	-7,231	-6,120	-6,883	-18,352	-20,882	-22,271	-6,405	-6,086	-5,984	-3,415	-3,387	-3,624	-2,589	-2,115	-2,511	15	
-5,181	-5,290	-5,444	-2,348	-2,476	-2,960	-13,767	-15,556	-16,774	-5,563	-4,761	-4,937	-2,459	-2,282	-2,220	-2,445	-1,967	-2,365	16	
-661	-623	-566	-68	-90	-79	-1	-2	-1	-15	-4	-1	-34	-35	-35	-1	-1	-1	17	
-301	-490	-485	-75	-97	-123	-2,862	-3,324	-3,576				-210	-205	-259	-8	-12	-26	18	
-180	-187	-216	-347	-466	-466							-94	-123	-140	-31	-18	-21	19	
-311	-305	-274	-271	-249	-285	-259	-225	-324				-321	-288	-324	-52	-47	-31	20	
6	3	1	-12	-11	-35	-4	2	2				-9	-2	-3	(*)	(*)	(*)	21	
-4	-8	-4	-20	-11	-10	-1	-1	-1	-275	-277	-235	-2	-2	-3	(*)	(*)	(*)	22	
-53	-61	-68	-18	-35	-20	-623	-730	-722				-17	-21	-22	-7	-12	-17	23	
-26	-25	-36	-10	-10	-11	-51	-38	-48				-23	-25	-29	-10	-16	-16	24	
30	2	38	-3,283	-1,838	-1,971	-2	18	1	-15	-6	-27	-26	-5	-53	-1	6	8	25	
-494	-498	-359	-455	-463	-371	-777	-1,017	-814	-505	-1,000	-763	-69	-77	-64	-27	-39	-35	26	
-352	-226	-256	-324	-408	-547	-5	-9	-14	-32	-38	-21	-151	-322	-472	-7	-8	-4	27	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
-207	-203	-207	-13	-15	-15	-348	-298	-310	-16	-9	-8	-29	-38	-36	-16	-13	-11	29	
-19	-11	-15				-13	-14	-10										30	
-154	-166	-169	-7	-8	-8	-133	-147	-157	-2	-2	-2	-10	-12	-12	-1	-1	-2	31	
-34	-26	-23	-6	-7	-7	-202	-137	-143	-14	-7	-6	-19	-26	-24	-15	-12	-9	32	
-1,973	-2,526	-1,529	-1,069	-591	98	-11,401	-7,751	-2,756	-2,134	-3,378	244	-1,220	-233	-1,110	-938	-899	-406	33	
							-1,218	1,218										34	
																		35	
																		36	
																		37	
							-1,218	1,218										38	
-102	39	38	35	19	51	-146	-1,070	620	-41	2	-9	-77	-36	-75	3	-1	-1	39	
-154	-7					-236	-1,315	-333	-73	-31	-31	-96	-63	-120				40	
51	46	40	33	26	20	90	245	953	33	33	23	15	27	45				41	
1	(*)	-2	2	-7	31	(*)	(*)	(*)	-1	(*)	-1	4	(*)	(*)	3	-1	-1	42	
-1,871	-2,565	-1,567	-1,104	-610	47	-11,255	-5,463	-4,594	-2,093	-3,380	253	-1,143	-197	-1,035	-941	-898	-405	43	
36	2	-292	-769	274	-76	-951	1,254	494	-343	-56	769	-623	318	-273	-281	51	109	44	
13	5	7	-56	-92	-24	-373	47	7	13	23	-66	26	-396	-228	-62	17	117	45	
-90	359	39	16	-117	63	-24	293	-114	-25	81	84	-60	9	78	6	37	-20	46	
-1,830	-2,931	-1,321	-295	-675	84	-9,907	-7,057	-4,981	-1,738	-3,428	-534	-486	-123	-612	-604	-1,003	-611	47	
107	-1,192	3,180	5,464	5,618	3,413	2,913	1,297	2,497	1,084	4,513	-60	163	5,169	2,481	201	-96	93	48	
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	49	
21	33	61	12	-79	2	55	-46	5	29	257	47	-288	130	149	-4	-3	(*)	50	
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	51	
363	333	152	4,732	3,975	2,479	20	41	12	1	-1	-12	248	153	184	-6	-5	2	52	
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	53
11	-14	13	112	-30	-58	-3	-10	31	16	16	34	-46	130	19				54	
21	61	30	130	202	-184	51	57	266	-19	-98	28	-15	39	160	79	39	-99	55	
11-309	11-1,605	112,924	11478	111,550	111,174	112,790	111,255	112,183	111,057	114,339	11-157	11264	114,717	111,969	11182	11-130	11159	56	
																		57	
																		58	
																		59	
																		60	
																		61	
																		62	
2,032	4,513	183	-7,455	-9,343	-7,496	-319	8,410	6,936	-773	-3,184	1,624	-3,781	-8,091	-3,851	-609	17	-12	63	
234	-649	-1,542	5,010	4,979	4,675	4,440	-3,820	-7,693	-122	431	-2,237	2,659	2,120	1,624	470	402	-235	64	
41	-592	-1,627	3,073	4,331	4,000	9,155	-1,658	-6,367	1,339	2,058	-1,800	4,867	3,193	2,516	1,362	991	336	65	
-147	-784	-1,819	3,060	4,316	3,985	8,820	-1,942	-6,667	1,823	2,049	-1,808	4,838	3,155	2,480	1,346	978	325	66	
-166	-795	-1,834	3,060	4,316	3,985	8,807	-1,956	-6,677	1,823	2,049	-1,808	4,838	3,155	2,480	1,346	978	325	67	

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 10, March 1984 Survey)	Western Europe			European Communities (10) <sup>11</sup>			United Kingdom		
			1981	1982	1983	1981	1982	1983	1981	1982	1983
1	Exports of goods and services <sup>2</sup> .....	1	106,067	99,701	92,524	83,779	78,815	73,135	28,356	25,678	24,027
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2	65,108	59,701	54,877	51,366	46,905	43,332	12,483	10,694	10,384
3	Transfers under U.S. military agency sales contracts.....	3	2,719	2,776	3,004	1,889	1,946	1,989	368	375	532
4	Travel.....	4	2,549	2,476	2,157	2,010	1,906	1,666	634	547	466
5	Passenger fares.....	5	1,297	1,306	1,139	1,072	1,051	927	474	472	431
6	Other transportation.....	6	4,036	3,790	3,875	3,184	2,985	3,050	779	752	701
7	Fees and royalties from affiliated foreigners.....	7	3,002	2,981	3,315	2,687	2,680	2,936	798	819	768
8	Fees and royalties from unaffiliated foreigners.....	8	602	602	616	492	503	532	119	122	124
9	Other private services.....	9	1,064	1,174	1,270	795	892	1,023	264	344	417
10	U.S. Government miscellaneous services.....	10	100	104	158	77	79	135	45	46	51
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	11	11,838	8,987	7,929	8,980	6,725	5,895	5,411	3,061	2,628
12	Other private receipts.....	14	12,314	14,422	13,140	10,259	12,200	11,086	6,878	8,352	7,435
13	U.S. Government receipts.....	15	1,438	1,382	1,045	968	945	564	108	95	90
14	Transfers of goods and services under U.S. military grant programs, net.....	16	114	252	60	31	64	13		(*)	(*)
15	Imports of goods and services.....	17	-96,320	-96,097	-98,634	-75,629	-76,387	-79,080	-24,757	-26,742	-26,266
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	18	-52,873	-52,908	-53,896	-41,424	-42,349	-43,739	-12,746	-13,046	-12,392
17	Direct defense expenditures.....	19	-6,231	-6,901	-7,012	-5,338	-6,142	-6,396	-827	-896	-904
18	Travel.....	20	-3,123	-3,413	-3,991	-2,429	-2,711	-3,133	-952	-895	-1,061
19	Passenger fares.....	21	-3,344	-3,507	-4,096	-2,531	-2,558	-3,013	-1,001	-862	-1,072
20	Other transportation.....	22	-4,049	-3,678	-3,857	-3,052	-2,738	-2,851	-858	-737	-735
21	Fees and royalties to affiliated foreigners.....	23	-534	-186	-276	-375	-81	-171	-213	-20	-36
22	Fees and royalties to unaffiliated foreigners.....	24	-222	-206	-212	-205	-186	-178	-99	-94	-90
23	Private payments for other services.....	25	-857	-905	-886	-724	-754	-703	-373	-424	-313
24	U.S. Government payments for miscellaneous services.....	26	-428	-478	-513	-283	-323	-349	-54	-55	-68
	Payments of income on foreign assets in the United States:										
25	Direct investment.....	27	-5,144	-3,744	-5,069	-4,735	-3,572	-4,539	-1,103	-1,883	-2,456
26	Other private payments.....	30	-11,881	-13,200	-11,361	-8,228	-9,488	-8,331	-5,350	-6,497	-5,904
27	U.S. Government payments.....	31	-7,636	-6,971	-7,466	-6,304	-5,485	-5,626	-1,182	-1,334	-1,235
28	U.S. military grants of goods and services, net.....	32	-114	-252	-60	-31	-64	-13		(*)	(*)
29	Unilateral transfers (excluding military grants of goods and services), net.....	33	-90	-504	-280	299	203	246	259	224	246
30	U.S. Government grants (excluding military grants of goods and services).....	34	-182	-473	-288	-23	-14	-17			
31	U.S. Government pensions and other transfers.....	35	-643	-677	-672	-500	-532	-517	-64	-71	-73
32	Private remittances and other transfers.....	36	735	646	680	823	748	779	323	295	320
33	U.S. assets abroad, net (increase/capital outflow (-)).....	37	-29,166	-43,968	-9,414	-24,658	-38,013	-7,724	-17,386	-28,152	-2,630
34	U.S. official reserve assets, net <sup>4</sup> .....	38	-779	1,245	1,123	-1,707	1,286	675	(*)	(*)	
35	Gold.....	39	(*)			(*)					
36	Special drawing rights.....	40									
37	Reserve position in the International Monetary Fund.....	41									
38	Foreign currencies.....	42	-779	1,245	1,123	-1,708	1,286	675	(*)	(*)	
39	U.S. Government assets, other than official reserve assets, net.....	43	-70	278	-104	15	409	252	132	202	125
40	U.S. loans and other long-term assets.....	44	-1,202	-868	-1,170	-414	-133	-239	-49	-29	-84
41	Repayments on U.S. loans <sup>5</sup> .....	45	1,123	1,132	1,031	481	509	451	174	237	203
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	46	9	15	35	-52	32	39	7	-7	6
43	U.S. private assets, net.....	47	-28,317	-45,491	-10,433	-22,965	-39,708	-8,650	-17,518	-28,354	-2,754
44	Direct investment.....	48	-5,278	-733	-3,224	-3,257	258	-1,459	-1,989	-261	-797
45	Foreign securities.....	51	-681	-2,573	-5,059	-716	-2,739	-5,518	142	-1,618	-3,676
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	52+53	1,695	919	-1,483	1,848	605	-1,724	1,423	-399	-1,797
47	U.S. claims reported by U.S. banks, no including elsewhere.....	54+55	-24,053	-43,054	-667	-20,841	-37,831	50	-17,094	-26,076	3,516
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	56	15,411	45,709	38,277	12,879	32,384	30,819	9,960	27,775	19,950
49	Foreign official assets in the United States, net.....	57	-15,728	-4,433	6,509						
50	U.S. Government securities.....	58									
51	U.S. Treasury securities <sup>6</sup> .....	59	( <sup>14</sup> )	( <sup>14</sup> )	( <sup>14</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
52	Other <sup>7</sup> .....	60									
53	Other U.S. Government liabilities <sup>8</sup> .....	61	-106	-39	107	-188	-49	30	-100	42	-36
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	62									
55	Other foreign official assets <sup>9</sup> .....	63	( <sup>14</sup> )	( <sup>14</sup> )	( <sup>14</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
56	Other foreign assets in the United States, net.....	64	31,139	50,141	31,768						
57	Direct investment.....	65	13,811	11,380	8,719	13,087	10,430	7,733	3,337	5,298	3,988
58	U.S. Treasury securities.....	68	( <sup>14</sup> )	( <sup>14</sup> )	( <sup>14</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
59	U.S. securities other than U.S. Treasury securities.....	69	5,368	5,196	5,127	4,866	5,623	3,094	2,877	3,285	2,211
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	70+71	920	-448	-1,345	213	-163	-992	-162	-311	-654
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	72+73	( <sup>14</sup> )	( <sup>14</sup> )	( <sup>14</sup> )	<sup>15</sup> -5,098	<sup>15</sup> 16,544	<sup>15</sup> 20,955	<sup>15</sup> 3,508	<sup>15</sup> 19,461	<sup>15</sup> 14,441
62	Allocations of special drawing rights.....	74									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	75	4,099	-4,841	-22,472	3,329	2,998	-17,397	3,568	1,218	-15,327
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	76	12,235	6,793	981	9,942	4,556	-407	-263	-2,352	-2,008
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	77	9,746	3,604	-6,111	8,150	2,429	-5,945	3,600	-1,064	-2,239
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	78	9,838	3,574	-6,103	8,473	2,645	-5,682	3,859	-841	-1,993
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	79	9,656	3,101	-6,391	8,450	2,632	-5,699	3,859	-841	-1,993

See footnotes on page 63.

Transactions, by Area

of dollars]

European Communities (6) <sup>1,2</sup>			Eastern Europe			Canada			Latin American Republics and Other Western Hemisphere			Japan			Australia, New Zealand, and South Africa			Line	
1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983		
50,524	48,401	44,389	5,273	4,377	3,561	61,492	53,877	61,376	80,024	71,412	57,196	32,327	30,751	31,427	13,593	10,918	9,977	1	
36,261	33,792	30,732	4,440	3,749	2,918	46,016	39,203	43,813	42,804	33,152	25,581	21,796	20,694	21,677	8,998	7,656	6,584	2	
1,189	1,231	1,151				117	102	142	57	181	251	370	479	421	369	134	388	3	
1,267	1,249	1,106				2,672	2,624	3,168	5,517	4,892	3,726	949	1,084	1,128	351	399	388	4	
538	517	437							600	595	594	513	618	700	216	216	231	5	
1,767	1,684	1,797	158	134	243	833	820	843	1,704	1,668	1,631	1,844	1,950	1,876	447	403	416	6	
1,736	1,687	1,980				972	962	991	671	590	514	363	303	387	377	350	379	7	
361	355	382	28	21	18	69	66	55	131	110	100	423	475	500	79	90	70	8	
469	478	539	74	75	90	548	606	644	1,437	1,259	1,172	171	208	246	264	226	233	9	
31	30	76	4	4	7	19	40	50	66	60	79	15	14	19	3	5	8	10	
2,866	2,942	2,397				4,253	2,879	5,157	6,143	2,706	690	939	650	1,193	1,914	752	565	11	
3,253	3,659	3,391	445	352	244	5,963	6,541	6,471	20,507	25,698	22,228	4,765	4,098	3,087	558	665	684	12	
787	778	401	124	41	41	29	34	41	388	502	632	179	177	192	18	23	31	13	
-1	-1	-1							23	75	55	-1	-1	-1				14	
-47,128	-45,763	-48,770	-1,817	-1,285	-1,661	-54,120	-53,561	-60,672	-58,679	-62,053	-63,852	-46,180	-46,138	-49,710	-7,019	-6,630	-7,295	15	
-26,985	-27,607	-29,486	-1,553	-1,067	-1,371	-48,258	-48,526	-54,359	-39,099	-38,559	-41,867	-37,598	-37,685	-41,307	-5,610	-5,033	-5,317	16	
-3,927	-4,454	-4,901	-2	-3	-1	-134	-173	-237	-352	-312	-314	-1,092	-1,359	-1,312	-43	-42	-44	17	
-1,157	-1,519	-1,690	-57	-47	-73	-2,070	-1,936	-2,160	-4,522	-5,053	-5,517	-214	-272	-302	-351	-379	-518	18	
-1,286	-1,441	-1,664	-28	-28					-353	-398	-469	-189	-219	-237	-224	-256	-292	19	
-1,517	-1,435	-1,529	-109	-86	-136	-628	-580	-667	-1,653	-1,631	-1,774	2,122	-2,084	-2,101	-410	-371	-398	20	
-160	-72	-148				-291	-269	-358	-46	-28	61	89	170	154	-8	-2	-3	21	
-105	-91	-86	-2	-1	(*)	-13	-10	-10	-10	-10	-10	-37	-31	-38	-3	-3	-6	22	
-322	-289	-342	-10	-13	-15	-330	-328	-352	-1,393	-1,711	-1,690	-89	-133	-114	-29	-41	-44	23	
-194	-233	-237	-31	-37	-42	-48	-82	-117	-296	-338	-333	-60	-58	-48	-38	-46	-50	24	
-3,611	-1,655	-2,102				-140	436	-296	-852	-203	-285	-725	-387	-1,065	-38	-1	-42	25	
-2,774	-2,897	-2,349	-23	-31	-22	-2,009	-1,807	-1,751	-9,808	-13,559	-11,393	-1,045	-1,260	-1,096	-107	-127	-105	26	
-5,091	-4,069	-4,236	-1		(*)	-198	-286	-366	-296	-250	-261	-3,099	-2,820	-2,243	-159	-330	-476	27	
1	1	1							-23	-75	-55	1	1	1				28	
242	176	176	-115	-64	-144	-198	-218	-153	-1,246	-1,338	-1,507	-70	-90	-48	-59	-62	-58	29	
-23	-14	-17	-1	-47	-36				-384	-516	-652				(*)	(*)	(*)	30	
-342	-359	-339	-23	58	-24	-220	-237	-245	-250	-278	-297	-14	-8	1	-14	-16	-17	31	
607	549	532	-91	-75	-84	22	19	93	-612	-545	-558	-56	-82	-49	-45	-46	-41	32	
-6,397	-9,130	-3,354	-1,056	67	130	-8,982	-1,506	-7,686	-45,150	-46,541	-10,373	-5,009	-2,497	-3,547	-2,127	-1,279	-1,573	33	
-1,708	1,286	675								-2,093	2,083	-82	-192	98				34	
																		35	
																		36	
																		37	
-1,708	1,286	675								-2,093	2,083	-82	-192	98				38	
-120	129	96	-182	-364	-242	-52	-131	-76	-512	-1,480	-234	-69	84	16	-79	-43	-14	39	
-213	-19	-22	-473	-24	-45	-107	-156	-164	-1,652	-2,773	-2,070	-141	-16	-76	-97	-63	-120	40	
135	116	104	344	55	64	60	65	67	1,173	1,297	1,811	72	99	91	33	45	60	41	
-43	32	14	-53	-394	-261	-5	-40	21	-33	-3	25	-1	1	1	-15	-25	47	42	
-4,570	-10,544	-4,125	-874	431	373	-8,930	-1,376	-7,611	-44,638	-42,968	-12,222	-4,853	-2,389	-3,662	-2,048	-1,136	-1,560	43	
-849	807	71				757	1,616	-1,413	197	6,500	3,066	-488	2	-1,050	-956	395	-175	44	
-581	-1,149	-1,561		-1	1	-3,697	-2,362	-1,582	-88	92	658	17	-1,107	-539	-36	-379	-111	45	
441	943	160	-40	20	40	-1,638	2,612	-1,651	-516	2,247	-2,207	-368	307	-137	-55	46	58	46	
-3,580	-11,145	-2,795	-834	412	332	-4,352	-3,241	-2,965	-44,236	-51,808	-13,740	-4,019	-1,591	-1,936	-1,001	-1,298	-1,332	47	
3,137	4,206	9,786	69	67	51	3,934	1,261	6,147	32,501	31,056	27,058	9,298	-1,992	7,225	290	5,123	2,508	48	
						795	-317	351										49	
(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50	
-32	-37	62	(*)	(*)	(*)	-46	17	-16	87	240	82	38	-172	-148	-286	132	145	51	
(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52	
																		53	
																		54	
																		55	
9,170	5,068	3,636				3,139	1,578	5,796	1,620	1,542	378	2,938	1,918	1,706	266	144	185	56	
(15)	(15)	(15)	(15)	(15)	(15)	1,772	-1,025	118	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
1,947	2,320	334	-2	(*)	(*)	1,034	246	1,274	97	460	674	292	29	956	-46	134	46	59	
378	170	-347	4	-11	20	356	330	403	190	-547	102	437	2	347	63	78	61	60	
15-8,326	15-3,314	15 5,602	15 67	15 78	15 31	(14)	(14)	(14)	15 30,507	15 29,360	15 25,821	15 5,592	15 -3,768	15 4,364	15 293	15 4,634	15 2,070	61	
																		62	
-377	2,109	-2,227	-2,355	-3,162	-1,938	-2,126	147	988	-7,450	7,465	-8,522	9,634	19,967	14,654	-4,678	-8,070	-3,558	63	
9,276	6,185	1,246	2,887	2,682	1,547	-2,242	-9,323	-10,546	3,705	-5,407	-16,286	-15,802	-16,991	-19,630	3,388	2,623	1,267	64	
3,396	2,638	-4,382	3,456	3,092	1,901	7,372	816	704	21,345	9,360	-6,656	-13,354	-15,388	-18,283	6,574	4,288	2,682	65	
3,661	2,828	-4,139	3,342	3,075	1,793	7,174	98	551	20,483	8,537	-7,510	-13,923	-15,478	-18,332	6,515	4,226	2,624	66	
3,638	2,815	-4,205	3,341	3,028	1,757	7,174	98	551	20,100	8,021	-8,163	-13,923	-15,478	-18,332	6,515	4,226	2,624	67	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Other countries in Asia and Africa			International organizations and unallocated <sup>13</sup>			Western Europe				
		1981	1982	1983	1981	1982	1983	1983				1984
								I	II	III	IV	I P
1	Exports of goods and services <sup>2</sup> .....	73,923	75,181	72,278	3,023	3,233	3,863	23,556	23,345	21,760	23,863	26,048
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	47,835	46,978	44,742	88	65	65	14,948	13,674	12,348	13,907	14,900
3	Transfers under U.S. military agency sales contracts .....	6,366	8,449	8,582	5	88	(*)	797	752	796	659	774
4	Travel.....	875	918	841				442	538	715	462	436
5	Passenger fares .....	485	439	373				246	287	370	236	251
6	Other transportation .....	2,603	2,765	3,280	937	783	638	947	896	1,029	1,004	1,024
7	Fees and royalties from affiliated foreigners .....	662	583	764	-253	-208	-76	777	834	752	952	786
8	Fees and royalties from unaffiliated foreigners.....	158	209	220				152	153	155	156	157
9	Other private services .....	1,404	2,142	1,767	893	945	1,052	309	309	329	322	326
10	U.S. Government miscellaneous services .....	216	210	243	76	95	66	35	52	37	35	24
	Receipts of income on U.S. assets abroad:											
11	Direct investment.....	6,501	5,557	4,475	961	738	749	1,464	2,359	1,737	2,369	3,642
12	Other private receipts .....	5,223	5,098	4,751	403	600	809	3,180	3,225	3,279	3,457	3,535
13	U.S. Government receipts.....	1,591	1,834	2,291	-87	126	560	260	266	214	305	193
14	Transfers of goods and services under U.S. military grant programs, net .....	538	267	91				15	7	25	14	9
15	Imports of goods and services.....	-95,730	-81,825	-80,546	-2,729	-3,002	-2,744	-22,286	-25,352	-25,770	-25,226	-29,320
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-80,095	-63,866	-63,195		-23		-12,587	-13,767	-13,758	-13,784	-17,673
17	Direct defense expenditures.....	-3,264	-3,224	-3,302				-1,763	-1,788	-1,746	-1,716	-1,654
18	Travel.....	-1,142	-1,294	-1,416				-321	-1,235	-1,719	-716	-438
19	Passenger fares .....	-287	-330	-373	-62	-62	-65	-786	-1,402	-1,058	-850	-953
20	Other transportation .....	-2,084	-2,133	-2,389	-1,419	-1,159	-1,000	-902	-879	-1,033	-1,043	-1,121
21	Fees and royalties to affiliated foreigners .....	356	387	252				-52	-70	-62	-92	-113
22	Fees and royalties to unaffiliated foreigners.....	-3	-7	-5				-52	-53	-53	-54	-53
23	Private payments for other services .....	-240	-320	-420	-54	-80	-88	-226	-219	-217	-224	-280
24	U.S. Government payments for miscellaneous services .....	-486	-555	-589	-478	-643	-502	-129	-130	-130	-124	-126
	Payments of income on foreign assets in the United States:											
25	Direct investment.....	-155	-230	24				-918	-1,315	-1,275	-1,561	-1,645
26	Other private payments .....	-3,575	-3,588	-3,045	-105	-261	-330	-2,722	-2,712	-2,843	-3,083	-3,211
27	U.S. Government payments .....	-4,755	-6,666	-6,086	-611	-774	-759	-1,829	-1,782	-1,877	-1,978	-2,053
28	U.S. military grants of goods and services, net .....	-538	-267	-91				-15	-7	-25	-14	-9
29	Unilateral transfers (excluding military grants of goods and services), net .....	-4,278	-5,107	-5,820	-777	-675	-641	9	-51	-74	-165	-70
30	U.S. Government grants (excluding military grants of goods and services).....	-3,119	-3,731	-4,454	-766	-656	-630	-28	-39	-93	-128	-47
31	U.S. Government pensions and other transfers.....	-299	-315	-324				-164	-176	-165	-167	-178
32	Private remittances and other transfers.....	-860	-1,060	-1,042	-11	-20	-11	201	164	184	131	155
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-12,754	-17,176	-10,121	-6,733	-5,998	-6,905	-4,412	2,255	-6,138	-1,119	-4,646
34	U.S. official reserve assets, net <sup>4</sup> .....				-4,314	-3,924	-4,500	318	406	167	231	-208
35	Gold.....											
36	Special drawing rights.....				-1,824	-1,371	-66					
37	Reserve position in the International Monetary Fund .....				-2,491	-2,552	-4,434					
38	Foreign currencies.....							318	406	167	231	-208
39	U.S. Government assets, other than official reserve assets, net .....	-3,317	-3,725	-3,328	-826	-764	-1,081	-63	-166	3	123	-171
40	U.S. loans and other long-term assets .....	-5,166	-5,373	-5,250	-831	-790	-1,036	-340	-348	-228	-254	-376
41	Repayments on U.S. loans <sup>5</sup> .....	1,584	1,564	1,841	5	27	5	259	230	222	320	209
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	264	85	81				18	-48	8	57	-4
43	U.S. private assets, net .....	-9,436	-13,451	-6,792	-1,593	-1,310	-1,374	-4,668	2,015	-6,307	-1,473	-4,267
44	Direct investment.....	-3,190	-2,710	-1,556	-667	-264	-530	-319	-618	-1,984	-303	-2,067
45	Foreign securities .....	-268	-780	-878	-966	-992	-666	-1,136	-1,373	-840	-1,210	-662
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-259	475	47			(*)	-1,300	-429	707	-461	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-5,720	-10,436	-4,905	40	-54	-178	-1,914	4,935	-4,190	502	-1,539
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-18,164	12,899	-1,301	1,647	1,059	1,757	5,135	8,927	9,481	14,735	7,412
49	Foreign official assets in the United States, net .....				18	-24	47	290	2,306	182	3,731	120
50	U.S. Government securities.....											
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)				(14)	(14)	(14)	(14)	(14)
52	Other <sup>7</sup> .....											
53	Other U.S. Government liabilities <sup>8</sup> .....	-4	227	-19	18	-24	47	21	143	7	-64	87
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....											
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)				(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States .....				1,629	1,082	1,711	4,844	6,621	9,299	11,004	7,292
57	Direct investment.....	2,741	907	193				2,089	2,359	2,595	1,676	1,282
58	U.S. Treasury securities .....	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities.....	365	262	430	63	69	106	2,384	1,814	943	-15	472
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,028	-1,863	-1,059	-25	76	153	-499	321	-873	-294	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>15</sup> 16,090	<sup>15</sup> 13,366	<sup>15</sup> -846	<sup>15</sup> 1,592	<sup>15</sup> 937	<sup>15</sup> 1,452	(14)	(14)	(14)	(14)	(14)
62	Allocations of special drawing rights .....				1,093							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	20,675	16,027	25,509	4,475	5,383	4,670	-2,002	-9,124	741	-12,089	576
	Memoranda:											
64	Balance on merchandise trade (lines 2 and 16).....	-32,260	-16,888	-18,453	88	42	65	2,361	-93	-1,410	123	-2,773
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	-21,307	-6,644	-8,268	294	231	1,119	1,270	-2,007	-4,011	-1,363	-3,272
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-22,966	-8,019	-9,634	283	211	1,108	1,307	-2,019	-3,992	-1,399	-3,295
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	-26,085	-11,750	-14,088	-483	-444	478	1,279	-2,058	-4,085	-1,527	-3,342

See footnotes on page 63.

Transactions, by Area—Continued

of dollars]

European Communities(10) <sup>11</sup>					United Kingdom					European Communities(6) <sup>12</sup>					Line
1983		1984			1983		1984			1983		1984			
I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>	
18,365	18,750	17,308	18,712	20,765	5,403	6,673	5,914	6,037	6,719	11,781	10,928	10,224	11,456	12,865	1
11,549	10,872	9,906	11,005	11,952	2,671	2,656	2,407	2,650	2,932	8,306	7,675	6,945	7,806	8,458	2
582	508	541	359	458	179	123	129	101	132	316	297	322	215	289	3
342	406	565	353	317	101	120	148	97	110	220	261	394	231	185	4
205	240	293	189	201	91	127	129	84	100	104	101	152	80	90	5
752	698	817	783	776	180	151	181	189	185	429	423	488	456	437	6
704	738	665	831	693	211	213	180	165	238	454	481	441	604	402	7
131	133	134	135	134	31	31	31	31	31	93	95	97	97	97	8
247	249	113	267	260	102	101	113	102	105	128	132	138	142	135	9
29	45	31	31	17	12	25	11	3	7	13	19	17	28	8	10
980	1,991	1,203	1,721	2,905	1	1,295	698	634	950	771	492	306	828	1,750	11
2,638	2,730	2,776	2,892	2,950	1,818	1,822	1,880	1,915	1,921	820	836	840	897	937	12
158	142	112	153	104	7	10	8	66	8	127	117	84	73	77	13
1	1	9	2	2		(*)		(*)			(*)	-1		(*)	14
-17,651	-20,141	-20,893	-20,395	-23,284	-5,678	-6,734	-7,194	-6,660	-7,173	-11,070	-12,392	-12,613	-12,696	-15,059	15
-10,070	-11,046	-11,369	-11,254	-14,232	-2,668	-3,160	-3,534	-3,030	-3,493	-6,973	-7,404	-7,417	-7,692	-10,139	16
-1,630	-1,587	-1,596	-1,583	-1,529	-233	-220	-215	-235	-242	-1,237	-1,236	-1,214	-1,214	-1,198	17
-239	-984	-1,333	-577	-314	-78	-297	-458	-223	-107	-142	-547	-704	-297	-187	18
-564	-1,015	-755	-680	-680	-203	-376	-269	-224	-253	-290	-583	-404	-376	-352	19
-673	-642	-773	-763	-799	-182	-152	-199	-202	-200	-343	-362	-413	-411	-423	20
-30	-43	-46	-47	-87	-8	-6	-9	-14	-38	-26	-46	-40	-36	-46	21
-45	-44	-45	-45	-45	-23	-22	-22	-23	-22	-22	-22	-22	-22	-22	22
-179	-175	-174	-175	-178	-87	-78	-74	-75	-80	-81	-85	-88	-88	-86	23
-85	-102	-96	-67	-89	-15	-28	-15	-9	-10	-56	-66	-68	-48	-70	24
-748	-1,166	-1,217	-1,458	-1,404	-494	-736	-578	-649	-592	-251	-425	-626	-801	-812	25
1,967	-1,978	-2,091	-2,296	-2,446	-1,385	-1,366	-1,517	-1,636	-1,789	-564	-592	-553	-640	-636	26
-1,422	-1,354	-1,399	-1,451	-1,479	-303	-293	-304	-335	-347	-1,087	-1,025	-1,053	-1,071	-1,089	27
-1	-1	-9	-2	-2		(*)		(*)			(*)	1		(*)	28
93	51	74	28	41	71	55	75	46	67	68	44	46	19	16	29
-2	-3	-6	-6	-6	-18	-18	-18	-19	-19	-2	-3	-6	-6	-6	30
-127	-133	-128	-129	-133	89	73	93	65	86	153	137	135	108	113	31
222	187	208	163	179											32
-6,147	-3,179	-5,253	-498	-4,042	-3,761	-2,326	-5,041	-3,345	-3,116	-1,358	890	-183	-2,703	-577	33
-61	-375	-175	-186	-205						-61	375	175	186	-205	34
															35
															36
															37
-61	-375	-175	-186	-205						-61	375	175	186	-205	38
45	22	71	113	14	-2	22	18	87	-14	28	-6	24	51	16	39
-104	-27	-16	-92	-63	-43			-42	-28	-18	-1	-1			40
124	88	74	165	81	37	27	17	122	18	28	33	16	27	17	41
25	-39	13	41	-4	3	-5	1	6	-4	18	-37	9	25	(*)	42
-6,131	2,782	-5,500	198	-3,851	-3,758	2,304	-5,058	3,758	-3,102	-1,325	522	-382	-2,940	-388	43
146	-689	-1,786	871	-1,462	392	-1,104	-1,487	1,402	-690	50	380	-187	-172	-640	44
-1,102	-1,548	-1,046	-1,821	-985	-695	-659	-1,032	-1,290	-652	-413	-648	31	-530	-356	45
-1,464	-570	635	-325	n.a.	-1,394	-612	498	-289	n.a.	-30	11	159	20	n.a.	46
-3,710	5,589	-3,308	-1,474	-1,404	-2,061	4,679	-3,037	3,935	-1,760	-932	779	-385	-2,257	608	47
4,883	6,339	9,623	9,974	8,810	2,478	5,537	6,072	5,862	4,573	1,980	644	3,281	3,882	4,289	48
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
-13	58	-43	32	29	-19	-25	-6	13	-6	-21	98	-12	-3	14	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
1,967	1,963	2,226	1,577	1,284	1,360	686	1,050	893	214	615	1,276	1,159	586	1,012	52
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	53
1,678	625	637	155	253	993	551	481	185	36	666	64	143	-40	227	54
-366	388	-631	-383	n.a.	-340	208	296	-226	n.a.	-50	196	-336	-157	n.a.	55
15 1,617	15 3,311	15 7,434	15 8,593	15 7,244	15 484	15 4,117	15 4,843	15 4,997	15 4,330	15 770	15 990	15 2,236	15 3,496	15 3,036	56
															57
457	-8,177	-859	-8,817	-2,289	1,487	-7,857	174	-9,130	-1,070	-1,400	-115	-755	42	-1,534	58
1,479	-174	-1,463	-249	-2,280	3	-504	-1,127	-380	-561	1,333	271	-472	114	-1,681	59
714	-1,391	-3,585	-1,683	-2,519	-275	-61	-1,280	-623	-454	710	-1,464	-2,389	-1,240	-2,194	60
809	-1,397	-3,504	-1,650	-2,472	-205	-6	-1,205	-577	-387	780	-1,416	-2,338	-1,216	-2,172	61
807	-1,340	-3,510	-1,655	-2,478	-205	-6	-1,205	-577	-387	778	-1,419	-2,343	-1,221	-2,178	62
															63
															64
															65
															66
															67

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe					Canada				
		1983				1984	1983				1984
		I	II	III	IV	I <sup>2</sup>	I	II	III	IV	I <sup>2</sup>
1	Exports of goods and services <sup>2</sup> .....	950	787	553	1,271	1,130	13,942	16,108	15,146	16,180	17,699
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	806	618	396	1,098	968	9,882	11,670	10,526	11,735	12,967
3	Transfers under U.S. Military agency sales contracts.....						28	37	36	41	25
4	Travel.....						844	858	864	602	930
5	Passenger fares.....										
6	Other transportation.....	49	55	65	74	73	189	209	203	242	193
7	Fees and royalties from affiliated foreigners.....						243	259	249	240	278
8	Fees and royalties from unaffiliated foreigners.....	5	4	4	4	5	15	14	14	14	14
9	Other private services.....	22	23	23	22	21	164	160	158	162	164
10	U.S. Government miscellaneous services.....	2	4	1	1	2	11	34	3	3	2
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....						949	1,328	1,358	1,522	1,449
12	Other private receipts.....	64	63	59	59	58	1,610	1,529	1,724	1,608	1,664
13	U.S. Government receipts.....	4	20	5	12	3	7	11	11	12	13
14	Transfers of goods and services under U.S. military grant programs, net.....										
15	Imports of goods and services.....	-344	-394	-494	-429	-553	-13,577	-15,628	-14,996	-16,470	-18,059
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-292	-308	-412	-359	-480	-12,513	-13,998	-12,807	-15,041	-16,692
17	Direct defense expenditures.....	(*)	(*)	(*)	(*)	-1	-34	-69	-66	-68	-43
18	Travel.....	-4	-30	-32	-7	-5	-216	-528	-1,103	-313	-269
19	Passenger fares.....										
20	Other transportation.....	-30	-33	-33	-40	-46	-128	-182	-168	-190	-122
21	Fees and royalties to affiliated foreigners.....						-84	-104	-89	-81	-88
22	Fees and royalties to unaffiliated foreigners.....	(*)	(*)			(*)	-3	-3	-3	-3	-3
23	Private payments for other services.....	-4	-4	-4	-4	-4	-85	-85	-89	-93	-111
24	U.S. Government payments for miscellaneous services.....	-9	-14	-7	-12	-10	-26	-73	-8	-9	-7
	Payments of income on foreign assets in the United States:										
25	Direct investment.....						-31	-75	-76	-114	-110
26	Other private payments.....	-5	-5	-6	-7	-7	-377	-425	-490	-458	-522
27	U.S. Government payments.....		(*)				-80	-87	-98	-102	-94
28	U.S. military grants of goods and services, net.....										
29	Unilateral transfers (excluding military grants of goods and services), net.....	-30	-39	-38	-37	-35	-45	-42	-26	-39	-35
30	U.S. Government grants (excluding military grants of goods and services).....	-8	-12	-9	-7	-7					
31	U.S. Government pensions and other transfers.....	-6	-6	-6	-6	-9	-62	-61	-61	-62	-59
32	Private remittances and other transfers.....	-16	-21	-22	-24	-20	16	19	35	23	24
33	U.S. assets abroad, net (increased/capital outflow (-)).....	-143	-33	253	54	-72	-4,262	-2,696	-1,258	530	-2,897
34	U.S. official reserve assets, net <sup>4</sup> .....										
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....										
39	U.S. Government assets, other than official reserve assets, net.....	-173	-33	-46	9	-154	-51	28	-56	3	3
40	U.S. loans and other long-term assets.....		-45	(*)			-52	-16	-65	-30	-9
41	Repayments on U.S. loans <sup>5</sup> .....	3	35	8	19	10	9	24	8	25	14
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-176	-23	-54	-10	-163	-8	20	1	8	-2
43	U.S. private assets, net.....	30	-1	299	45	82	-4,211	-2,724	-1,202	526	-2,899
44	Direct investment.....						-85	-536	-884	93	-1,342
45	Foreign securities.....	(*)	-1	2	-1	(*)	-440	-725	-397	-20	-60
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	26	4	3	7	n.a.	-337	-334	-147	-833	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	4	-4	294	38	82	-3,349	-1,129	226	1,287	-1,497
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-229	121	35	123	-3	2,797	2,354	483	514	1,709
49	Foreign official assets in the United States, net.....						801	-52	-116	-282	-497
50	U.S. Government securities.....										
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(14)	(14)
52	Other <sup>7</sup> .....										
53	Other U.S. Government liabilities <sup>8</sup> .....	4	-4	-1	(*)	1	-2	6	-6	-14	-2
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....										
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net.....						1,996	2,406	599	795	2,207
57	Direct investment.....						-327	204	231	9	116
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities.....	(*)	(*)		(*)	-1	343	308	272	352	673
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-10	4	15	11	n.a.	-170	72	19	482	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15 - 223	15 121	15 21	15 112	15 - 3	(14)	(14)	(14)	(14)	(14)
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-204	-442	-310	-982	-468	1,145	-96	653	-714	1,583
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	514	310	-16	739	488	-2,631	-2,328	-2,281	-3,306	-3,725
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	606	393	59	842	577	365	480	149	-290	-361
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	584	366	31	812	549	319	438	123	-329	-396
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	576	354	22	805	542	319	438	123	-329	-396

See footnotes on page 63.



Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere					Japan					Australia, New Zealand, and South Africa					Line
1983				1984	1983				1984	1983				1984	
I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>	
13,821	13,560	15,147	14,668	15,086	7,052	7,586	8,046	8,743	8,229	2,225	2,665	2,578	2,510	3,023	1
6,198	6,155	6,767	6,461	6,880	4,728	5,208	5,597	6,144	5,591	1,431	1,844	1,653	1,656	1,949	2
29	36	56	130	62	101	118	129	72	79	269	42	42	34	59	3
862	939	1,090	835	790	293	257	348	230	362	73	121	131	63	84	4
144	157	184	109	143	158	126	135	175	193	40	62	63	66	45	5
392	440	422	377	394	401	469	498	508	517	99	103	111	103	108	6
110	118	129	156	103	96	105	88	98	86	93	84	96	107	93	7
25	25	25	25	26	123	124	126	127	129	19	18	17	17	18	8
292	293	285	302	325	60	62	63	61	58	56	58	59	60	63	9
16	23	26	14	18	6	5	3	5	5	3	2	2	1	1	10
155	-208	368	375	401	291	247	190	465	346	-23	153	231	204	376	11
5,372	5,428	5,623	5,805	5,869	741	716	818	812	846	156	171	168	189	222	12
226	154	173	79	76	53	43	51	45	18	8	8	5	10	5	13
7	14	5	29	8	(*)		-1								14
-14,687	-16,086	-16,257	-16,822	-18,690	-11,095	-11,865	-12,469	-14,281	-15,442	-1,642	-1,745	-1,782	-2,126	-1,855	15
-9,461	-10,771	-10,538	-11,097	-12,402	-9,294	-9,822	-10,172	-12,019	-12,999	-1,134	-1,328	-1,287	-1,568	-1,259	16
-58	-50	-81	-125	-128	-306	-309	-332	-366	-354	-10	-10	-15	-9	-9	17
-1,406	-1,362	-1,464	-1,285	-1,533	-42	-98	-89	-78	-66	-163	-57	-107	-191	-218	18
-114	-131	-146	-78	-126	-43	-81	-73	-40	-54	-78	-78	-101	-66	-59	19
-403	-447	-487	-438	-468	-440	-523	-561	-577	-625	-97	-102	-107	-92	-100	20
-4	23	24	17	-5	57	38	33	26	25	-1	-2	1	-1	-1	21
-3	-2	-2	-2	-3	-9	-9	-10	-10	-11	-1	-2	-2	-1	-1	22
-421	-426	-412	-430	-438	-30	-28	-27	-28	-31	-11	-11	-11	-11	-11	23
-77	-80	-97	-79	-74	-22	-7	-10	-8	-9	-19	-9	-12	-10	-6	24
-58	-81	-30	-116	-99	-199	-208	-371	-287	-410	-17	-13	-3	-9	3	25
-2,613	-2,692	-2,959	-3,130	-3,345	-241	-275	-234	-296	-307	-26	-26	-26	-27	-30	26
-68	-68	-65	-60	-70	-526	-543	-572	-602	-601	-117	-107	-112	-140	-163	27
-7	-14	-5	-29	-8	(*)		1								28
-326	-347	-417	-417	-386	-2	-8	-12	-27	-4	-15	-15	-14	-15	-22	29
-128	-141	-186	-198	-180						(*)	(*)	(*)	(*)	(*)	30
-73	-74	-74	-73	-70	7	1	-2	-6	12	-4	-4	-4	-4	-6	31
-126	-131	-157	-144	-136	-9	-9	-10	-21	-16	-11	-11	-9	-10	-16	32
-9,267	3,236	3,540	-7,882	1,174	-891	185	-1,276	-1,565	793	-77	205	-1,129	-572	-445	33
1,168	160	765	-10	10	-37	-35	-106	277	-33						34
															35
															36
															37
1,168	160	765	-10	10	-37	-35	-106	277	-33						38
260	10	-136	-369	-411	21	-16	6	5	31	12	-31	-16	22	1	39
-374	-481	-661	-555	-486	-8	-33	-23	-12	-9	-9	-67	-38	-6	-2	40
603	480	536	192	185	28	18	28	17	33	7	23	5	25	3	41
31	11	-10	-6	-10	(*)	(*)	(*)	(*)	-1	14	13	17	2	(*)	42
-10,695	3,065	2,911	-7,504	1,575	-874	236	-1,176	-1,847	795	-89	236	-1,113	-594	-447	43
1,295	1,246	60	465	468	-172	-209	-205	-464	-244	327	-216	-247	-39	-211	44
386	265	47	-40	341	-226	-553	36	204	39	261	-404	-7	-36	45	45
-1,618	457	-711	-335	n.a.	-148	111	-57	-43	n.a.	97	-33	-15	9	n.a.	46
-10,759	1,097	3,516	-7,594	766	-329	887	-950	-1,544	739	-552	224	-447	-557	-200	47
6,890	-203	6,529	13,842	2,734	1,425	2,150	1,721	1,929	3,232	-1,065	648	156	2,769	-612	48
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
60	17	29	-24	-43	-138	108	-42	-76	-99	-153	98	102	99	93	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
98	-135	337	78	54	316	695	265	430	497	25	41	20	99	-11	52
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	53
108	243	67	251	194	-78	88	381	565	269	96	-1	-45	-4	-21	54
25	-208	53	232	n.a.	143	190	61	-47	n.a.	-7	-52	52	68	n.a.	55
15 6,599	15 -125	15 6,043	15 13,304	15 2,530	15 1,182	15 1,069	15 1,056	15 1,057	15 2,566	15 -1,027	15 562	15 28	15 2,507	15 -673	56
															57
															58
															59
															60
3,569	-160	-8,543	-3,388	81	3,510	1,953	3,990	5,201	3,192	575	-1,759	191	-2,565	-89	61
															62
-3,263	-4,616	-3,771	-4,636	-5,522	-4,566	-4,614	-4,575	-5,875	-7,408	297	516	366	88	690	63
-866	-2,526	-1,110	-2,154	-3,603	-4,043	-4,279	-4,423	-5,538	-7,213	583	920	796	383	1,168	64
-1,064	-2,732	-1,341	-2,373	-3,810	-4,045	-4,287	-4,435	-5,565	-7,217	568	905	782	369	1,147	65
-1,192	-2,873	-1,527	-2,571	-3,989	-4,045	-4,287	-4,435	-5,565	-7,217	568	905	782	369	1,146	66
															67

Table 10.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Other countries in Asia and Africa					International organizations and unallocated <sup>15</sup>				
		1983				1984	1983				1984
		I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>
1	Exports of goods and services <sup>2</sup> .....	18,466	17,994	18,409	17,409	17,885	862	1,224	784	992	1,125
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	11,932	11,135	11,025	11,250	10,830		33		32	
3	Transfers under U.S. military agency sales contracts.....	2,573	2,099	1,970	1,890	1,601	(*)	(*)			(*)
4	Travel.....	208	191	314	128	251					
5	Passenger fares.....	65	88	141	79	77					
6	Other transportation.....	813	784	842	841	810	161	184	132	160	157
7	Fees and royalties from affiliated foreigners.....	159	224	169	213	182	-17	-19	-21	-20	-6
8	Fees and royalties from unaffiliated foreigners.....	55	55	55	56	57					
9	Other private services.....	474	439	428	425	454	252	260	267	275	313
10	U.S. Government miscellaneous services.....	49	77	64	53	66	2	56	6	1	2
	Receipts of income on U.S. assets aboard:										
11	Direct investment.....	1,105	1,257	1,399	714	1,612	226	208	130	186	201
12	Other private receipts.....	1,128	1,131	1,228	1,264	1,286	170	208	196	235	230
13	U.S. Government receipts.....	505	515	775	497	659	68	294	73	125	223
14	Transfers of goods and services under U.S. military grant programs, net.....	20	10	20	41	10					
15	Imports of goods and services.....	-17,413	-18,500	-22,466	-22,166	-21,928	-614	-612	-566	-951	-612
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-13,257	-14,164	-18,004	-17,770	-17,888					
17	Direct defense expenditures.....	-837	-805	-843	-816	-696					
18	Travel.....	-231	-391	-395	-399	-333					
19	Passenger fares.....	-61	-91	-116	-105	-76	-19	-11	-17	-18	-19
20	Other transportation.....	-549	-568	-639	-633	-672	-238	-279	-224	-260	-252
21	Fees and royalties to affiliated foreigners.....	40	87	56	69	244					
22	Fees and royalties to unaffiliated foreigners.....	-1	-1	-1	-1	-1					
23	Private payments for other services.....	-96	-103	-108	-113	-118	-22	-22	-22	-23	-24
24	U.S. Government payments for miscellaneous services.....	-139	-156	-150	-144	-137	-64	-26	-26	-385	-59
	Payments of income on foreign assets in the United States:										
25	Direct investment.....	-7	-8	2	36	35					
26	Other private payments.....	-716	-747	-762	-820	-835	-53	-79	-90	-103	-86
27	U.S. Government payments.....	-1,557	-1,552	-1,506	-1,471	-1,450	-214	-195	-187	-163	-174
28	U.S. military grants of goods and services, net.....	-20	-10	-20	-41	-10					
29	Unilateral transfers (excluding military grants of goods and services), net.....	-1,024	-1,156	-1,350	-2,290	-1,423	-115	-198	-189	-138	-151
30	U.S. Government grants (excluding military grants of goods and services).....	-696	-830	-1,001	-1,927	-1,046	-115	-188	-189	-138	-151
31	U.S. Government pensions and other transfers.....	-34	-79	-81	-79	-82					
32	Private remittances and other transfers.....	-243	-246	-269	-284	-296		-11			
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-3,293	-2,966	-2,368	-1,494	-466	-3,209	-1,597	-713	-1,386	-590
34	U.S. official reserve assets, net <sup>4</sup> .....						-2,237	-515	-298	-1,451	-426
35	Gold.....										
36	Special drawing rights.....						-98	-303	-209	545	-226
37	Reserve position in the International Monetary Fund.....						-2,139	-212	-88	-1,996	-200
38	Foreign currencies.....										
39	U.S. Government assets, other than official reserve assets, net.....	-881	-888	-748	-812	-1,168	-357	-153	-236	-286	-222
40	U.S. loans and other long-term assets.....	-1,236	-1,278	-1,503	-1,233	-1,590	-360	-153	-237	-286	-225
41	Repayments on U.S. loans <sup>5</sup> .....	313	399	679	450	353	4	1	1	3	3
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	43	-10	77	-30	39					
43	U.S. private assets, net.....	-2,412	-2,078	-1,620	-682	703	-616	-929	-180	351	57
44	Direct investment.....	-1,409	94	-381	140	-935	66	-347	-72	-177	19
45	Foreign securities.....	-107	-195	-67	-10	242	-383	-436	53	101	118
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	81	-5	-14	-15	n.a.	-1	1			n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-977	-1,972	-1,158	-798	1,395	-299	-144	-162	427	-80
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-200	-2,630	1,214	315	-3,048	1,135	1,085	-41	-422	379
49	Foreign official assets in the United States, net.....						27	-33	21	32	21
50	U.S. Government securities.....										
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)	(15)	(15)					
52	Other <sup>7</sup> .....										
53	Other U.S. Government liabilities <sup>8</sup> .....	-353	98	28	208	128	27	-33	21	32	2
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....										
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)					
56	Other foreign assets in the United States, net.....						1,107	1,118	-61	-454	358
57	Direct investment.....	103	164	-126	52	-75					
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities.....	107	166	105	53	-3	44	-9	139	-69	-35
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,853	-429	1,944	-721	n.a.	34	33	40	41	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>15</sup> 1,796	<sup>15</sup> -2,628	<sup>15</sup> -737	<sup>15</sup> 723	<sup>15</sup> -3,099	<sup>15</sup> 1,029	<sup>15</sup> 1,089	<sup>15</sup> -240	<sup>15</sup> -426	<sup>15</sup> 393
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	3,463	7,258	6,561	8,228	8,980	1,942	98	725	1,905	-151
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	-1,925	-3,029	-6,979	-6,520	-7,058		33		32	
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	1,053	-506	-4,057	-4,758	-4,043	248	612	218	41	513
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	725	-831	-4,407	-5,121	-4,421	248	602	218	41	513
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	29	-1,662	-5,407	-7,048	-5,466	133	414	28	-97	362

See footnote on page 63.

Table 10a.—International transactions, by Selected Countries (published annually) is on page 64 of this issue.

able data from BEA's survey of establishments and acquisitions of new U.S. affiliates (the BE-13), however, indicate that, because of the large number of transactions involved, these inflows, although small for any given affiliate, were large in total during 1981-83. Therefore, quarterly estimates of these unreported inflows were made utilizing BE-13 data on total outlays to establish or acquire new U.S. affiliates.

Such outlays would constitute direct investment capital inflows, and should be included in the U.S. international transactions accounts, if they were made directly by foreign parents. (If, instead, they were made indirectly through the parents' existing U.S. affiliates, and the funds came from abroad, they would constitute capital inflows, but the inflows probably would have been reported in the existing U.S. affiliate's quarterly

report.) The BE-13 survey indicates that direct outlays by foreign parents to establish or acquire U.S. affiliates that did not report in the quarterly sample survey were \$977 million in 1981, \$663 million in 1982, and \$314 million in 1983. These data were added to reported direct investment capital inflows for the 3 years; for any given affiliate, the data were included in inflows in the quarter in which the acquisition or establishment occurred.

#### Footnotes to U.S. International Transactions Tables 1-10a—Continued

##### Table 8—Continued

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes Eastern Europe and international and regional organizations.

##### Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability, that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.
5. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
6. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

10. Includes Eastern Europe and international and regional organizations.

##### Table 10a:

For footnotes 1-10, see table 1.

11. Details not shown separately are included in line 61.

**NOTE.**—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

##### Table 10:

For footnotes 1-10, see table 1.

11. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece.

12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community and the European Investment Bank.

13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies finance, and insurance companies, not designated by country.

14. Details not shown separately; see totals in lines 49 and 56.

15. Details not shown separately are included in line 61.

# The International Investment Position of the United States in 1983

**T**HE net international investment position of the United States declined \$43.6 billion to \$106.0 billion in 1983. The last decline was in 1977. A shift to net capital inflows, mainly those reported by U.S. banks, accounted for most of the 1983 decline. Net valuation changes largely reflected price appreciation of U.S. stocks held by foreigners, which more than offset price appreciation of foreign stocks held in U.S. portfolios and other changes (table 1).<sup>1</sup>

The decline in the net investment position of the United States in 1983, as in 1977, partly reflected much stronger expansion in economic activity in the United States than in other leading countries. Both the U.S. merchandise trade and current-account deficits increased sharply, from \$36.5 billion and \$9.2 billion in 1982, to \$61.1 billion and to \$41.6 billion in 1983, respectively. Net recorded capital inflows to offset the current-account deficit occurred in 1983 as the United States curtailed its lending and stepped up its borrowing abroad. High nominal and real U.S. interest rates facilitated the adjustment, especially in the second half of the year, when a rise in U.S. rates added to the foreign demand for dollar assets. In addition, the dollar appreciated for the third consecutive year in exchange markets, rising 11 percent on a trade-weighted basis against 10 major currencies.

The large statistical discrepancy in the U.S. international transactions accounts for 1979-83 suggests possible overstatement of the net investment position, assuming that a significant part of that discrepancy was unre-

corded net capital inflows. Thus, the net U.S. investment position should be interpreted with caution.

## Changes in U.S. Assets Abroad

### *Bank claims*

The most significant change in the net investment position in 1983 was related to the shift of U.S. banks to being net borrowers of funds in international markets from having been net suppliers of funds in 1980-82. In addition to the significant dropoff in claims, which is discussed in this section, there was a large increase in liabilities to foreigners related to the financing of the strong U.S. economic expansion (see the section on changes in foreign assets in the United States).

Claims on foreigners reported by U.S. banks increased moderately, \$25.4 billion, to \$430.0 billion in 1983 (line 19). Claims had increased \$111.1 billion in 1982, which included the initial establishment of International Banking Facilities (IBF's). The international demand for U.S. bank credit was constrained in 1983 by limited expansion abroad, the related decline in world trade, and reduction in some countries' need for balance of payments financing. In addition, U.S. banks were reluctant to increase their exposure in the Eurodollar interbank market and in Latin America in view of mounting external debt problems that surfaced in mid-1982. Most of the 1983 increase in claims was on own foreign offices in the Caribbean; a limited amount was on public borrowers in Latin America as the U.S. share of International Monetary Fund (IMF) and internationally negotiated financing arrangements. Mexico received \$5.0 billion of the \$6.3 billion increase in U.S. bank claims on Latin American Republics in 1983. At year-

end, U.S. claims on Latin American Republics amounted to \$110 billion, or 25 percent of U.S. banks' total claims. (These figures do not include claims of U.S.-owned banks' overseas offices on Latin American Republics, which amounted to \$32.0 billion and decreased \$7.3 billion in 1983.)

Claims on U.S. banks' own foreign offices increased \$16.7 billion, compared with \$30.6 billion in 1982. Claims on unaffiliated banks and other foreigners increased \$14.7 billion, compared with \$76.4 billion. Banks' claims for domestic customers' accounts decreased \$6.0 billion, compared with an increase of \$4.0 billion, reflecting a drop in Eurodollar certificates of deposit held by U.S. money market mutual funds.

### *Foreign securities*

Sharply rising foreign stock markets led to record net U.S. purchases of foreign stocks of \$4.0 billion and a \$4.6 billion appreciation in the value of U.S. holdings (line 17). Exchange rate losses were \$0.9 billion. At yearend, holdings totaled \$26.5 billion. Net U.S. purchases of British, French, and Swedish stocks were \$1.2, \$0.4, and \$0.4 billion, respectively; price appreciation added 28 percent to the value of holdings of European stocks. U.S. net purchases of Japanese stocks were \$0.9 billion, augmented by a 12-percent price appreciation. Additions to U.S. holdings of Canadian stocks—the largest position in U.S. portfolios—were limited to \$0.5 billion, despite a 26-percent price appreciation.

Net U.S. purchases of foreign bonds decreased \$3.0 billion, to \$3.7 billion, reflecting reduced new bond offerings in the United States (line 16). At yearend, holdings totaled \$58.3 billion. Lower foreign than U.S. interest rates, and attractive terms in international bond markets, were contributing factors. U.S. holdings depreciated

1. Detailed discussions and data on U.S. direct investment abroad and foreign direct investment in the United States, and additional data on the investment position, will appear in the SURVEY OF CURRENT BUSINESS.

\$2.0 billion in value. Holdings of Canadian bonds depreciated \$0.7 billion and net purchases declined to \$1.1 billion, as Canadians placed issues in international and their domestic markets. U.S. diversification into Western European bonds accelerated, favoring outstanding British bonds. World Bank issues in the United States slowed.

**U.S. direct investment abroad and other private assets**

U.S. direct investment abroad increased \$4.6 billion to \$226.1 billion, following last year's \$6.8 billion decrease (line 14). Equity capital and intercompany account inflows dropped to \$4.2 billion from \$11.1 billion,

largely reflecting a drop to \$5.0 billion from \$9.9 billion in inflows of funds through finance affiliates in the Netherlands Antilles. U.S. corporations relied more on internally generated funds and equity financing. Reinvested earnings were up, to \$9.1 billion from \$6.4 billion. Limited expansion abroad raised earnings in a few industrial countries, especially earn-

**Table 1.—International Investment Position of the United States at Yearend**

[Millions of dollars]

Line	Type of investment	Position 1982 <sup>r</sup>	Changes in position in 1983 (decrease (-))					Position 1983 <sup>p</sup>	Position, by area									
			Attributable to:				Total (a+b+c+d)		Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other countries, international organizations, and unallocated†	
			Capital flows (a)	Price changes (b)	Ex-change rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)			1982	1983	1982	1983	1982	1983	1982	1983	1982	1983
1	Net international investment position of the United States (line 2 less line 20)	149,546	-32,232	-8,949	-2,358	-41	-43,580	105,967	-63,188	-100,201	67,213	68,523	1,987	-918	112,167	95,263	31,366	43,300
2	U.S. assets abroad	838,142	49,490	2,558	-2,412	-328	49,308	887,450	258,189	267,622	109,724	118,860	45,268	49,134	251,948	262,867	173,012	188,967
3	U.S. official reserve assets	33,957	1,196		-1,378	-27	-209	33,748	5,974	4,202	(*)	(*)	2,144	2,077	2,093	10	23,745	27,459
4	Gold	11,148				-27	-27	11,121									11,148	11,121
5	Special drawing rights	5,250	66		-290		-224	5,025									5,250	5,025
6	Reserve position in the International Monetary Fund	7,348	4,434		-470		3,964	11,312									7,348	11,312
7	Foreign currencies	10,212	-3,304		-618		-3,922	6,289	5,974	4,202	(*)	(*)	2,144	2,077	2,093	10		
8	U.S. Government assets, other than official reserve assets	74,362	5,018		-71	7	4,949	79,312	10,459	10,543	534	639	556	541	13,788	14,014	49,025	53,575
9	U.S. loans and other long-term assets <sup>4</sup>	72,684	4,962		-46	-10	4,906	77,590	10,233	10,354	481	578	539	524	13,715	13,971	47,716	52,163
10	Repayable in dollars	70,673	4,994		(*)	-10	4,984	75,657	9,904	10,071	481	578	539	524	13,273	13,519	46,477	50,965
11	Other <sup>5</sup>	2,011	-33		-46		-79	1,933	330	283				442	452	1,239	1,198	
12	U.S. foreign currency holdings and U.S. short-term assets	1,678	52		-25	18	45	1,722	226	189	53	61	17	74	43	1,809	1,412	
13	U.S. private assets	729,823	43,281	2,558	-963	-308	44,568	774,390	241,756	252,377	109,190	118,221	42,568	46,516	236,067	248,843	100,242	107,933
14	Direct investment abroad	221,512	4,881		-276	-276	4,605	226,117	99,459	102,461	46,183	47,538	6,928	8,059	29,331	27,435	69,111	40,624
15	Foreign securities	75,573	7,676	2,558	-963	-32	9,239	84,812	17,615	23,582	40,518	43,578	3,946	4,690	1,528	756	11,966	12,206
16	Bonds	56,698	3,694	-2,027	-77		1,590	58,288	10,419	12,898	31,625	32,003	2,302	1,871	979	280	11,373	11,236
17	Corporate stocks	18,875	3,982	4,585	-886	-32	7,649	26,524	7,196	10,684	8,893	11,575	1,644	2,819	549	476	593	970
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	28,160	5,333				5,333	33,493	8,471	9,956	5,094	6,745	1,200	1,337	9,615	11,821	3,780	3,634
19	U.S. claims reported by U.S. banks, not included elsewhere	404,578	25,391				25,391	429,968	116,211	116,378	17,395	20,360	30,494	32,430	195,093	208,831	45,385	51,469
20	Foreign assets in the United States	638,596	81,722	11,507	-54	-287	92,888	781,483	321,377	367,823	42,511	50,337	43,281	50,052	139,781	167,604	141,646	145,667
21	Foreign official assets in the United States	189,004	5,339	-430		-2	4,907	193,911	63,467	69,317	2,243	2,593			6,442	6,669		
22	U.S. Government securities	132,520	6,502	-2,090			4,412	136,932							(*)	(*)	(*)	(*)
23	U.S. Treasury securities	124,878	6,989	-2,182			4,807	129,685	(*)	(*)	(*)	(*)			(*)	(*)	(*)	(*)
24	Other	7,642	-487	92			-395	7,247										
25	Other U.S. Government liabilities <sup>9</sup>	18,454	199			-2	197	13,651	2,571	2,682	182	166	2,088	1,933	501	533	8,112	8,286
26	U.S. liabilities reported by U.S. banks, not included elsewhere	24,989	433				433	25,422										
27	Other foreign official assets	18,041	-1,795	1,660			-135	17,906	(*)	(*)	(*)	(*)			(*)	(*)	(*)	(*)
28	Other foreign assets in the United States	499,592	76,383	11,937	-54	-285	87,981	587,572	257,910	298,506	40,268	47,744			133,339	160,905		
29	Direct investment in the United States	121,885	11,299			295	11,594	133,479	81,857	91,195	11,922	11,608	9,588	11,321	12,665	13,184	5,853	6,171
30	U.S. Treasury securities <sup>10</sup>	25,812	8,731	-548	-54		8,129	33,941	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. securities other than U.S. Treasury securities	93,552	8,612	12,485			21,097	114,649	66,725	80,457	14,481	18,024	1,735	2,601	5,685	7,173	4,926	6,394
32	Corporate and other bonds	16,805	2,197	-1,589			608	17,413	13,175	13,065	1,271	1,269	741	1,179	749	817	869	1,083
33	Corporate stocks	76,747	6,415	14,074			20,489	97,236	53,550	67,392	13,210	16,755	994	1,422	4,936	6,356	4,057	5,311
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	27,061	-1,318				-1,898	25,163	11,064	9,661	2,556	2,826	1,877	2,206	3,938	3,849	7,626	6,621
35	U.S. liabilities reported by U.S. banks, not included elsewhere	231,282	49,059				49,059	230,340	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

† Includes U.S. gold stock.

\* Less than \$500,000 (±).

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects U.S. Treasury sales of gold medallions; these demonetizations are not included in international transactions capital flows.

4. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

6. Includes, as part of international and unallocated, the estimated direct investment in shipping companies operating under the flags of Honduras, Panama, and Liberia, and in U.S.-affiliated multinational trading companies, finance and insurance companies, not designated by country.

7. Details not shown separately are included in totals in lines 21 and 28.

8. Details not shown separately are included in line 20.

9. Primarily includes U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

10. Includes U.S. Treasury notes denominated in foreign currency and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.

ings of automotive affiliates in Canada.

Other claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$5.3 billion to \$33.5 billion, following a \$6.6 billion decrease (line 18). In 1982, nonbanking concerns withdrew deposits from abroad, partly to replace the recession-induced drop in internally generated funds. As business activity, profits, and working capital increased strongly in 1983, funds were again placed abroad, mainly in U.K. and Caribbean banking centers and in Canada.

#### *U.S. official reserve assets and other U.S. Government assets*

U.S. official reserve assets decreased \$0.2 billion to \$33.7 billion. Exchange rate changes decreased reserve assets \$1.4 billion; capital flows increased assets \$1.2 billion (line 3). Drawings of dollars from the IMF by Latin American countries increased the U.S. reserve position with the IMF. Payment of the U.S. share of the IMF quota increase at yearend of \$0.7 billion in special drawing rights and \$0.3 billion each in German mark and Japanese yen holdings increased the U.S. reserve position with the IMF \$1.3 billion. Other declines in foreign currency holdings reflected redemption of the last of U.S. Treasury foreign currency notes denominated in German marks and Swiss francs, and repayment by Brazil and Mexico of their drawings under reciprocal and special currency arrangements with the United States.

Other U.S. Government assets increased \$5.0 billion to \$79.3 billion (line 8). The increase in 1983, as in 1982, was largely Government assistance to developing countries in the Middle East and capital subscriptions and contributions to international financial institutions (excluding the IMF).

### **Changes in Foreign Assets in the United States**

#### *Bank liabilities*

U.S. liabilities to foreigners and international financial institutions reported by U.S. banks, including U.S. Treasury securities, increased \$57.2

billion to \$314.3 billion (lines 30 and 35). In 1982, when the establishment of IBF's increased reported liabilities, these liabilities increased \$73.2 billion. A strong dollar, favorable interest rate differentials, and the safe haven attraction of the United States were contributing factors. In the second half of the year, when U.S. rates rose sharply and increased the differential with rates abroad, large bank inflows to finance U.S. economic expansion and sharply lower bank outflows to foreigners resulted in U.S. banks becoming substantial net borrowers from foreigners for the year for the first time since 1979.

Nearly \$25.6 billion of the 1983 increase in liabilities was to U.S. banks' own foreign offices in the Caribbean and United Kingdom. U.S. banks relied on deposits in overseas offices by nonbank U.S. residents and on net principal repayments of interbank Eurocredits by other foreign banks to finance their drawings from foreign offices. U.S. liabilities to unaffiliated and other foreigners increased \$23.4 billion; nearly one-half were inflows from other banks. Holdings of U.S. Treasury securities increased \$8.1 billion as purchasers—especially customers in the United Kingdom, Switzerland, and Japan—were attracted by rising U.S. interest rates.

#### *U.S. securities*

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$21.1 billion to \$114.6 billion, following an \$18.2 billion increase (line 31). Holdings of U.S. stocks appreciated 18 percent, or \$14.1 billion; net purchases added a record \$6.4 billion (line 33). Exceptional interest in stocks was evident worldwide as U.S. and foreign stock markets recovered from lackluster performances in the 1981-82 recession years. In 1983, German, Swiss, and British residents accounted for most net purchases, whereas in 1980-82—following removal of outward portfolio investment restrictions in the United Kingdom in late 1979—British residents dominated net foreign purchases. Net British purchases dropped to \$1.8 billion in 1983, from \$3.1 billion in 1982. Net purchases by Germany were \$1.0 billion, up from \$0.3 billion; by Switzerland, \$1.3 billion, shifting from sales of \$0.6 billion; and

by Canada, \$1.2 billion, up from \$0.2 billion.

Foreign holdings of U.S. corporate and other bonds increased \$0.6 billion to \$17.4 billion (line 32). Rising interest rates led to a \$1.6 billion price decline, which partly offset the \$2.2 billion in net foreign purchases. German purchases slowed, while Swiss and Japanese purchases increased.

#### *Foreign official assets*

Foreign official assets in the United States increased \$4.9 billion to \$193.9 billion (line 21). Most official placements in the United States were invested in time deposits and U.S. Treasury bills in 1983. Following reductions in 1982, dollar assets of a number of industrial countries—including France, Italy, United Kingdom, Canada, and Japan—increased \$10.2 billion. Dollar assets of OPEC members decreased \$8.6 billion, as revenues were curtailed by falling petroleum demand and weak petroleum prices in world markets. Dollar holdings of other countries, mostly in Asia, increased \$3.8 billion.

#### *Foreign direct investment in the United States and other liabilities*

Foreign direct investment in the United States increased \$11.6 billion to \$133.5 billion, as equity capital and intercompany account inflows slowed for the second consecutive year (line 29). Reinvested earnings increased slightly in 1983, in contrast to a decrease in 1982.<sup>2</sup> The strength of the dollar and rising U.S. stock prices tended to limit direct investment inflows.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$1.9 billion to \$25.2 billion, mostly to United Kingdom and Caribbean banking centers, and to countries in Asia (line 34). Trade payables to Middle East petroleum exporters were reduced and U.S. businesses repaid some Euromarket borrowings.

2. Estimates for foreign direct investment in the United States have been revised to incorporate results of BEA's recently completed benchmark survey for 1980.

# Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inventory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 presents monthly inventories for manufacturing by stage of fabrication.

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars**  
Seasonally Adjusted, End of Period

(Billions of 1972 dollars)

	1983	1984	1983		1984			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Manufacturing and trade</b>	<b>261.6</b>	<b>266.8</b>	<b>260.7</b>	<b>261.6</b>	<b>262.2</b>	<b>265.6</b>	<b>266.8</b>	<b>269.5</b>
<b>Manufacturing</b>	<b>136.5</b>	<b>138.2</b>	<b>136.5</b>	<b>136.5</b>	<b>136.0</b>	<b>137.1</b>	<b>138.2</b>	<b>139.0</b>
Durable goods	92.0	93.0	91.8	92.0	91.4	92.1	93.0	93.9
Primary metals	11.4	11.6	11.6	11.4	11.3	11.5	11.6	11.9
Fabricated metals	10.3	10.3	10.2	10.3	10.2	10.3	10.3	10.4
Machinery except electrical	21.4	21.5	21.7	21.4	21.3	21.5	21.5	21.7
Electrical machinery	16.1	16.2	15.7	16.1	15.9	16.0	16.2	16.3
Transportation equipment	17.4	17.7	17.0	17.4	17.1	17.4	17.7	17.8
Motor vehicles	4.2	4.4	4.0	4.2	4.2	4.3	4.4	4.3
Other	13.2	13.4	13.0	13.2	12.9	13.1	13.4	13.5
Other durable goods <sup>1</sup>	15.6	15.6	15.6	15.6	15.5	15.5	15.6	15.8
Nondurable goods	44.5	45.2	44.7	44.5	44.6	45.0	45.2	45.2
Food and kindred products	10.9	11.2	11.0	10.9	11.0	11.1	11.2	10.9
Nonfood	33.6	34.1	33.7	33.6	33.6	33.8	34.1	34.2
Paper and allied products	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Chemicals and allied products	8.2	8.4	8.2	8.2	8.1	8.3	8.4	8.5
Petroleum and coal products	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.2
Rubber and plastic products	2.9	3.0	3.0	2.9	2.9	3.0	3.0	3.0
Other nondurable goods <sup>2</sup>	15.1	15.3	15.1	15.1	15.3	15.2	15.3	15.3
<b>Merchant wholesalers</b>	<b>56.3</b>	<b>57.0</b>	<b>55.8</b>	<b>56.3</b>	<b>56.6</b>	<b>56.9</b>	<b>57.0</b>	<b>57.9</b>
Durable goods	36.8	37.2	36.4	36.8	37.1	36.9	37.2	37.5
Nondurable goods	19.4	19.8	19.5	19.4	19.5	20.0	19.8	20.4
Groceries and farm products	7.6	7.6	7.9	7.6	7.7	7.8	7.6	8.1
Other nondurable goods	11.8	12.1	11.6	11.8	11.9	12.2	12.1	12.4
<b>Retail trade</b>	<b>68.9</b>	<b>71.5</b>	<b>68.3</b>	<b>68.9</b>	<b>69.6</b>	<b>71.5</b>	<b>71.5</b>	<b>72.6</b>
Durable goods	31.8	32.8	31.2	31.8	31.8	32.9	32.8	33.3
Auto dealers	14.5	15.2	14.1	14.5	14.5	15.4	15.2	15.5
Other durable goods	17.3	17.6	17.1	17.3	17.3	17.5	17.6	17.9
Nondurable goods	37.1	38.8	37.1	37.1	37.8	38.6	38.8	39.2
Food stores	7.9	7.8	7.9	7.9	7.9	7.8	7.8	7.8
Other nondurable goods	29.2	31.0	29.2	29.2	29.9	30.8	31.0	31.4

See footnotes to table 4.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

(Ratio, based on 1972 dollars)

	1983	1984	1983		1984			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Manufacturing and trade</b>	<b>1.55</b>	<b>1.54</b>	<b>1.54</b>	<b>1.52</b>	<b>1.51</b>	<b>1.54</b>	<b>1.54</b>	<b>1.55</b>
<b>Manufacturing</b>	<b>1.75</b>	<b>1.73</b>	<b>1.75</b>	<b>1.71</b>	<b>1.71</b>	<b>1.72</b>	<b>1.72</b>	<b>1.75</b>
Durable goods	2.15	2.09	2.14	2.07	2.07	2.07	2.07	2.13
Primary metals	2.65	2.73	2.72	2.52	2.71	2.74	2.62	2.77
Fabricated metals	2.31	2.27	2.29	2.32	2.25	2.23	2.30	2.34
Machinery, except electrical	2.47	2.38	2.54	2.40	2.39	2.43	2.30	2.37
Electrical machinery	2.00	1.96	1.97	1.93	1.94	1.96	1.90	1.96
Transportation equipment	1.96	1.82	1.87	1.83	1.75	1.74	1.89	2.01
Motor vehicles	.67	.61	.62	.63	.59	.59	.64	.69
Other	4.99	5.13	4.89	4.64	4.96	4.92	5.25	5.20
Other durable goods <sup>1</sup>	1.84	1.80	1.84	1.79	1.81	1.76	1.80	1.77
Nondurable goods	1.26	1.29	1.27	1.25	1.27	1.28	1.28	1.27
Food and kindred products	.95	.98	.96	.94	.96	.98	.97	.95
Nonfood	1.42	1.43	1.42	1.40	1.42	1.43	1.42	1.42
Paper and allied products	1.37	1.36	1.37	1.35	1.35	1.36	1.36	1.33
Chemicals and allied products	1.29	1.34	1.31	1.29	1.29	1.31	1.35	1.31
Petroleum and coal products	1.11	1.10	1.13	1.10	1.14	1.15	1.08	1.04
Rubber and plastic products	1.48	1.56	1.50	1.42	1.53	1.56	1.52	1.50
Other nondurable goods <sup>2</sup>	1.59	1.59	1.59	1.57	1.58	1.59	1.59	1.63
<b>Merchant wholesalers</b>	<b>1.39</b>	<b>1.36</b>	<b>1.39</b>	<b>1.36</b>	<b>1.33</b>	<b>1.37</b>	<b>1.36</b>	<b>1.37</b>
Durable goods	2.02	1.94	2.01	1.98	1.93	1.96	1.91	1.91
Nondurable goods	.87	.87	.88	.86	.84	.88	.89	.90
Groceries and farm products	.64	.65	.66	.63	.64	.66	.67	.70
Other nondurable goods	1.14	1.11	1.14	1.11	1.05	1.14	1.11	1.11
<b>Retail trade</b>	<b>1.36</b>	<b>1.38</b>	<b>1.35</b>	<b>1.34</b>	<b>1.33</b>	<b>1.38</b>	<b>1.40</b>	<b>1.39</b>
Durable goods	1.74	1.73	1.72	1.67	1.65	1.72	1.77	1.75
Auto dealers	1.40	1.37	1.37	1.33	1.28	1.37	1.43	1.42
Other durable goods	2.17	2.22	2.16	2.13	2.17	2.23	2.22	2.19
Nondurable goods	1.15	1.18	1.14	1.15	1.14	1.18	1.20	1.18
Food stores	.78	.78	.78	.80	.78	.79	.79	.77
Other nondurable goods	1.32	1.36	1.31	1.31	1.30	1.35	1.37	1.37

See footnotes to table 4.

Quarterly estimates for 1959 to 1981 were published in the November 1981 SURVEY OF CURRENT BUSINESS. Quarterly estimates for 1980 to 1983, and monthly estimates for 1983 were published in the September 1983 SURVEY.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars**  
Seasonally Adjusted Total at Monthly Rate

(Billions of 1972 dollars)

	1983	1984	1983		1984			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Manufacturing and trade</b>	<b>169.1</b>	<b>173.5</b>	<b>168.8</b>	<b>172.5</b>	<b>174.2</b>	<b>173.0</b>	<b>173.2</b>	<b>174.1</b>
<b>Manufacturing</b>	<b>78.0</b>	<b>79.8</b>	<b>78.0</b>	<b>80.0</b>	<b>79.3</b>	<b>79.6</b>	<b>80.4</b>	<b>79.6</b>
Durable goods	42.8	44.5	42.8	44.4	44.2	44.5	44.9	44.0
Primary metals	4.3	4.3	4.3	4.5	4.2	4.2	4.4	4.3
Fabricated metals	4.4	4.5	4.5	4.4	4.5	4.6	4.5	4.4
Machinery, except electrical	8.6	9.1	8.5	8.9	8.9	8.9	9.4	9.2
Electrical machinery	8.0	8.3	7.9	8.3	8.2	8.1	8.6	8.3
Transportation equipment	8.9	9.7	9.1	9.5	9.8	10.0	9.4	8.9
Motor vehicles	6.2	7.1	6.4	6.7	7.2	7.3	6.8	6.3
Other	2.6	2.6	2.7	2.8	2.6	2.7	2.5	2.6
Other durable goods <sup>1</sup>	8.5	8.7	8.5	8.7	8.6	8.8	8.7	8.9
Nondurable goods	35.2	35.2	35.1	35.6	35.2	35.0	35.5	35.6
Food and kindred products	11.5	11.5	11.4	11.6	11.5	11.4	11.5	11.5
Nonfood	23.7	23.8	23.7	24.0	23.7	23.6	24.0	24.1
Paper and allied products	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2
Chemicals and allied products	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.5
Petroleum and coal products	2.8	2.8	2.8	2.8	2.7	2.8	3.0	3.1
Rubber and plastic products	2.0	1.9	2.0	2.1	1.9	1.9	2.0	2.0
Other nondurable goods <sup>2</sup>	9.6	9.6	9.5	9.6	9.7	9.6	9.6	9.4
<b>Merchant wholesalers</b>	<b>40.5</b>	<b>41.9</b>	<b>40.2</b>	<b>41.3</b>	<b>42.4</b>	<b>41.5</b>	<b>41.9</b>	<b>42.3</b>
Durable goods	18.2	19.2	18.1	18.6	19.2	18.9	19.5	19.6
Nondurable goods	22.3	22.8	22.1	22.7	23.3	22.7	22.3	22.7
Groceries and farm products	11.9	11.8	11.9	12.1	12.0	11.9	11.4	11.5
Other nondurable goods	10.4	11.0	10.1	10.6	11.3	10.7	10.9	11.2
<b>Retail trade</b>	<b>50.6</b>	<b>51.8</b>	<b>50.7</b>	<b>51.2</b>	<b>52.4</b>	<b>51.9</b>	<b>51.0</b>	<b>52.1</b>
Durable goods	18.3	19.0	18.2	19.1	19.3	19.2	18.5	19.0
Auto dealers	10.3	11.1	10.2	10.9	11.3	11.3	10.6	10.9
Other durable goods	8.0	7.9	7.9	8.1	8.0	7.9	7.9	8.1
Nondurable goods	32.3	32.8	32.5	32.2	33.1	32.7	32.4	33.1
Food stores	10.1	9.9	10.2	9.9	10.1	9.9	9.8	10.2
Other nondurable goods	22.2	22.9	22.3	22.3	23.1	22.8	22.7	23.0

See footnotes to table 4.

**Table 4.—Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

(Ratio, based on 1972 dollars)

	1983				1984			
	II	III	IV	I	II	III	IV	I
<b>Manufacturing and trade</b>	<b>1.62</b>	<b>1.60</b>	<b>1.56</b>	<b>1.55</b>	<b>1.62</b>	<b>1.60</b>	<b>1.56</b>	<b>1.55</b>
<b>Manufacturing</b>	<b>1.87</b>	<b>1.83</b>	<b>1.77</b>	<b>1.77</b>	<b>1.87</b>	<b>1.83</b>	<b>1.77</b>	<b>1.77</b>
Durable goods	2.34	2.28	2.18	2.16	2.34	2.28	2.18	2.16
Nondurable goods	1.31	1.31	1.28	1.31	1.31	1.31	1.28	1.31
<b>Merchant wholesalers</b>	<b>1.49</b>	<b>1.46</b>	<b>1.43</b>	<b>1.38</b>	<b>1.49</b>	<b>1.46</b>	<b>1.43</b>	<b>1.38</b>
Durable goods	2.22	2.18	2.10	2.00	2.22	2.18	2.10	2.00
Nondurable goods	.89	.87	.88	.87	.89	.87	.88	.87
<b>Retail trade</b>	<b>1.30</b>	<b>1.31</b>	<b>1.30</b>	<b>1.33</b>	<b>1.30</b>	<b>1.31</b>	<b>1.30</b>	<b>1.33</b>
Durable goods	1.70	1.71	1.72	1.74	1.70	1.71	1.72	1.74
Nondurable goods	1.10	1.11	1.10	1.12	1.10	1.11	1.10	1.12

<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.  
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted End of Period

[Billions of 1972 dollars]

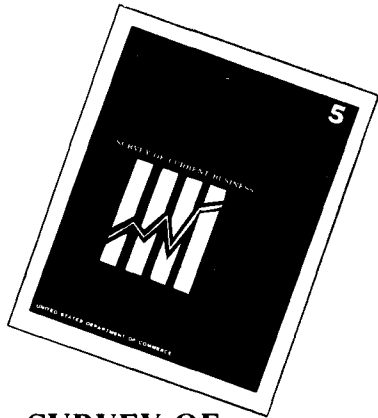
	1983	1984	1983		1984			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>MATERIALS AND SUPPLIES</b>								
Manufacturing .....	47.9	48.4	47.6	47.9	48.0	48.4	48.4	48.3
Durable goods.....	29.2	29.5	29.1	29.2	29.2	29.4	29.5	29.6
Primary metals.....	4.4	4.3	4.4	4.4	4.3	4.3	4.3	4.4
Fabricated metals.....	4.3	4.3	4.3	4.3	4.3	4.4	4.3	4.4
Machinery, except electrical.....	6.3	6.5	6.4	6.3	6.4	6.4	6.5	6.5
Electrical machinery.....	4.5	4.5	4.4	4.5	4.4	4.5	4.5	4.5
Motor vehicles.....	2.1	2.2	2.0	2.1	2.1	2.2	2.2	2.1
Other transportation equipment.....	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3
Other durable goods <sup>1</sup> .....	5.4	5.3	5.4	5.4	5.3	5.3	5.3	5.4
Nondurable goods.....	18.7	18.9	18.5	18.7	18.8	19.0	18.9	18.8
Food and kindred products.....	4.3	4.2	4.1	4.3	4.3	4.4	4.2	4.1
Paper and allied products.....	2.2	2.3	2.2	2.2	2.2	2.3	2.3	2.3
Chemicals and allied products.....	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3
Petroleum and coal products.....	.9	.9	.8	.9	.9	.9	.9	.8
Rubber and plastic products.....	1.2	1.2	1.1	1.2	1.1	1.2	1.2	1.2
Other nondurable goods <sup>2</sup> .....	7.0	7.1	7.0	7.0	7.0	7.1	7.1	7.0
<b>FINISHED GOODS</b>								
Manufacturing .....	41.6	42.1	42.2	41.6	41.5	41.7	42.1	42.4
Durable goods.....	23.0	23.0	23.3	23.0	22.9	23.0	23.0	23.3
Primary metals.....	3.0	3.1	3.2	3.0	3.0	3.1	3.1	3.2
Fabricated metals.....	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Machinery, except electrical.....	6.2	6.0	6.4	6.2	6.2	6.2	6.0	6.1
Electrical machinery.....	3.3	3.3	3.2	3.3	3.2	3.2	3.3	3.4
Motor vehicles.....	.7	.7	.7	.7	.7	.7	.7	.7
Other transportation equipment.....	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4
Other durable goods <sup>1</sup> .....	5.8	5.9	5.8	5.8	5.8	5.8	5.9	5.9
Nondurable goods.....	18.7	19.1	18.9	18.7	18.6	18.7	19.1	19.1
Food and kindred products.....	5.7	6.0	5.9	5.7	5.8	5.8	6.0	5.8
Paper and allied products.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Chemicals and allied products.....	3.6	3.8	3.6	3.6	3.5	3.6	3.8	3.8
Petroleum and coal products.....	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.7
Rubber and plastic products.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other nondurable goods <sup>2</sup> .....	5.0	5.0	4.9	5.0	5.0	4.9	5.0	5.0
<b>WORK-IN-PROCESS</b>								
Manufacturing .....	46.9	47.7	46.7	46.9	46.5	47.0	47.7	48.3
Durable goods.....	39.8	40.5	39.4	39.8	39.3	39.8	40.5	41.0
Primary metals.....	4.0	4.1	4.0	4.0	4.0	4.1	4.1	4.3
Fabricated metals.....	3.4	3.4	3.4	3.4	3.3	3.3	3.4	3.4
Machinery, except electrical.....	8.8	9.0	8.9	8.8	8.7	8.9	9.0	9.1
Electrical machinery.....	8.3	8.4	8.1	8.3	8.2	8.3	8.4	8.5
Motor vehicles.....	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.5
Other transportation equipment.....	9.5	9.7	9.4	9.5	9.3	9.4	9.7	9.8
Other durable goods <sup>1</sup> .....	4.4	4.4	4.3	4.4	4.3	4.4	4.4	4.4
Nondurable goods.....	7.1	7.2	7.3	7.1	7.2	7.2	7.2	7.3
Food and kindred products.....	.9	1.0	.9	.9	1.0	1.0	1.0	1.0
Paper and allied products.....	.5	.5	.5	.5	.5	.5	.5	.5
Chemicals and allied products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Petroleum and coal products.....	.6	.7	.7	.6	.7	.7	.7	.7
Rubber and plastic products.....	.5	.5	.5	.5	.5	.5	.5	.5
Other nondurable goods <sup>2</sup> .....	3.2	3.3	3.3	3.2	3.3	3.2	3.3	3.3

See footnotes to table 4.



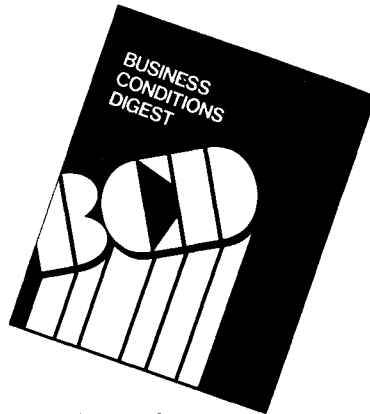
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## Subject Guide

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# CURRENT BUSINESS STATISTICS

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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	1982	1983	1983									1984				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE</b>																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$..	2,578.6	2,742.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	2,812.5	2,833.5	2,859.6	*2,906.8	*2,928.0	*2,943.7	*2,961.0	2,978.8
Wage and salary disbursements, total..... do....	1,568.1	1,664.6	1,632.1	1,652.2	1,660.9	1,673.5	1,680.5	1,691.8	1,710.6	1,715.3	1,726.0	1,748.7	1,757.1	*1,763.4	*1,784.9	1,793.5
Commodity-producing industries, total..... do....	509.2	529.7	517.1	522.0	527.5	533.3	537.0	543.1	546.7	550.5	552.9	564.0	568.5	*569.0	*577.0	579.6
Manufacturing..... do....	383.8	402.8	393.5	397.5	401.2	405.8	408.5	413.3	416.0	419.5	421.6	429.7	433.6	*435.7	*441.4	442.0
Distributive industries..... do....	378.8	397.2	390.7	394.8	397.5	400.0	396.8	399.8	408.1	408.0	411.8	414.3	414.6	*417.0	*422.1	425.7
Service industries..... do....	374.1	411.5	402.4	408.2	411.3	414.1	415.5	419.6	425.2	424.7	427.6	432.7	434.8	436.6	*443.6	444.5
Govt. and govt. enterprises..... do....	306.0	326.2	321.9	327.1	324.7	326.1	331.1	329.2	330.6	332.1	333.7	337.7	339.3	340.7	*342.2	343.6
Other labor income..... do....	156.6	173.4	168.1	170.1	172.2	174.3	176.3	178.4	180.6	182.6	184.9	186.9	189.0	191.1	*193.2	195.2
Proprietors' income: ‡																
Farm..... do....	21.5	20.9	22.1	21.4	19.4	16.6	14.9	15.0	20.7	23.8	30.4	47.6	49.5	46.5	*31.2	30.8
Nonfarm..... do....	87.4	107.6	103.1	106.6	109.0	109.9	110.9	113.0	114.2	114.3	115.0	119.9	*121.8	*122.5	*124.2	124.8
Rental income of persons with capital consumption adjustment..... bil. \$..	49.9	54.8	54.6	54.8	55.0	55.3	50.8	55.8	56.0	56.2	56.5	56.7	57.0	57.2	57.4	57.7
Dividends..... do....	66.4	70.5	69.0	69.4	69.5	70.2	70.9	71.6	72.3	72.9	73.4	74.1	75.1	76.2	77.0	77.3
Personal interest income..... do....	366.2	366.3	355.0	356.9	359.4	364.4	370.2	375.2	378.3	380.9	384.0	*389.9	*396.2	*402.9	*408.4	413.7
Transfer payments..... do....	374.5	403.6	402.7	406.7	406.7	403.5	402.2	401.9	402.0	409.8	412.4	411.3	411.1	413.1	414.9	416.5
Less: Personal contrib. for social insur. .... do....	112.0	119.5	117.6	118.8	119.5	120.1	120.3	121.1	122.2	122.4	122.9	128.3	128.7	129.0	130.2	130.8
Total nonfarm income..... do....	2,527.6	2,691.5	2,637.5	2,668.5	2,683.8	2,701.4	2,711.8	2,736.7	2,761.8	2,779.7	2,799.2	*2,829.1	*2,848.2	*2,866.8	*2,899.0	2,916.8
<b>DISPOSITION OF PERSONAL INCOME</b>																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$..	2,578.6	2,742.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	2,812.5	2,833.5	2,859.6	*2,906.8	*2,928.0	*2,943.7	*2,961.0	2,978.8
Less: Personal tax and nontax payments..... do....	402.1	406.5	402.2	415.5	420.2	396.9	400.1	403.4	408.3	411.0	414.7	419.2	*422.0	*422.8	*425.5	430.1
Equals: Disposable personal income..... do....	2,176.5	2,335.6	2,286.8	2,303.8	2,312.4	2,350.7	2,356.3	2,378.2	2,404.2	2,422.5	2,444.9	*2,487.7	*2,506.0	*2,521.0	*2,535.4	2,548.7
Less: Personal outlays..... do....	2,051.1	2,221.9	2,181.8	2,218.8	2,228.0	2,238.9	2,238.7	2,260.1	2,279.9	2,294.3	2,320.7	*2,368.2	*2,347.7	*2,353.7	*2,390.3	2,415.3
Personal consumption expenditures..... do....	1,991.9	2,158.0	2,119.9	2,156.4	2,164.8	2,174.8	2,173.8	2,194.7	2,213.4	2,227.1	2,252.1	*2,299.0	*2,277.1	*2,282.5	*2,318.6	2,343.1
Durable goods..... do....	244.5	279.4	270.6	278.6	284.1	287.1	278.2	283.2	289.7	293.9	312.2	322.1	312.7	*310.7	*317.8	331.4
Nondurable goods..... do....	761.0	804.1	786.6	804.4	807.7	813.8	813.1	817.4	825.7	827.7	821.6	852.5	839.6	*837.4	*857.6	861.6
Services..... do....	986.4	1,074.5	1,062.7	1,073.4	1,073.0	1,073.9	1,082.5	1,094.2	1,097.9	1,105.5	1,118.4	*1,124.4	*1,124.9	*1,134.5	*1,143.3	1,150.1
Interest paid by consumers to business..... do....	58.1	62.8	60.9	61.3	62.1	62.9	63.7	64.1	65.1	65.8	67.2	67.6	68.9	69.6	70.2	70.7
Personal transfer payments to foreigners (net)..... do....	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.4	1.4	1.4	*1.6	*1.6	*1.6	*1.5	1.5
Equals: personal saving..... do....	125.4	113.7	104.9	85.1	84.4	111.8	117.5	118.2	124.3	128.2	124.2	*119.4	*158.4	*167.3	*145.1	133.4
Personal saving as percentage of disposable personal income §..... percent..	5.8	4.9	4.5	4.0	4.0	4.5	4.9	5.0	5.1	5.2	*5.1	5.4	*5.9	6.2	5.9	.....
Disposable personal income in constant (1972) dollars..... bil. \$..	1,060.2	1,094.6	1,078.4	1,083.3	1,087.5	1,100.4	1,097.4	1,102.6	1,113.5	1,121.5	1,129.4	1,142.9	*1,150.3	*1,152.6	1,157.6	.....
Personal consumption expenditures in constant (1972) dollars..... do....	970.2	1,011.4	999.7	1,014.0	1,018.1	1,018.1	1,012.4	1,017.5	1,025.1	1,031.0	1,040.3	*1,056.2	*1,045.2	*1,043.6	1,058.6	.....
Durable goods..... do....	139.8	156.3	152.1	157.0	160.3	160.7	155.5	157.4	160.5	162.7	172.4	177.7	172.7	*171.8	175.5	.....
Nondurable goods..... do....	364.2	376.1	370.0	376.2	378.0	378.8	377.0	378.4	382.5	384.7	380.3	391.2	386.8	*384.0	393.8	.....
Services..... do....	466.2	479.0	477.6	480.8	479.7	478.5	479.9	481.7	482.1	483.6	487.6	*487.3	*485.7	*487.9	489.4	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	205.3	213.4	212.1	212.7	212.6	213.6	214.7	215.7	215.9	216.0	216.5	*217.7	*217.9	218.7	219.0	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index..... 1967=100..	138.6	147.6	141.9	143.9	149.7	147.0	153.3	158.4	158.4	154.7	151.5	154.3	*160.2	*161.4	*161.6	*162.3
By industry groupings:																
Mining and utilities..... do....	146.3	142.9	134.2	133.4	137.8	146.8	152.2	148.2	141.6	142.6	152.6	158.4	*152.7	*149.1	*144.0	*144.6
Manufacturing..... do....	137.6	148.2	143.0	145.4	151.3	146.8	153.4	160.0	160.7	156.1	150.9	153.9	*161.2	*163.4	*164.0	*164.6
Nondurable manufactures..... do....	156.2	168.1	162.3	165.0	172.6	167.6	177.6	183.2	182.1	173.9	164.5	166.8	*175.4	*177.3	*178.5	*179.2
Durable manufactures..... do....	124.7	134.5	129.7	131.8	136.5	132.4	136.7	143.9	145.9	143.8	141.4	145.0	*151.3	*153.9	*154.0	*154.5
<b>Seasonally Adjusted</b>																
Total index..... do....	138.6	147.6	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	158.5	*160.0	*160.8	*162.5	*163.2
By market groupings:																
Products, total..... do....	141.8	149.2	144.5	146.2	148.1	150.9	153.2	154.9	155.6	155.8	157.4	159.7	*160.4	*161.1	*162.6	*163.3
Final products..... do....	141.5	147.1	142.8	144.5	146.4	149.0	150.7	152.1	152.7	153.2	155.2	157.5	*158.0	*158.6	*160.3	*161.0
Consumer goods..... do....	142.6	151.7	147.7	150.4	152.4	154.8	156.3	157.3	156.9	156.1	157.7	159.5	*159.4	*160.0	*161.7	*161.7

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	1982	1983	1983									1984				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<b>Seasonally Adjusted—Continued</b>																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1967=100.....	129.2	147.5	140.5	145.5	149.2	152.9	154.2	157.5	156.7	155.9	158.6	163.4	*162.5	*163.0	*162.4	*162.4
Automotive products..... do.....	129.5	158.2	144.9	152.2	160.0	167.0	168.1	172.9	171.3	171.5	178.4	184.5	*182.1	*183.8	*178.9	*178.2
Autos and utility vehicles..... do.....	99.0	134.0	117.8	124.9	135.4	145.4	147.0	153.1	149.2	149.2	157.8	163.3	*162.2	*163.8	*156.7	*155.5
Autos..... do.....	86.6	117.4	102.7	107.4	118.3	129.8	132.0	135.0	129.6	129.4	137.4	140.7	*140.4	*142.4	*134.5	*132.9
Home goods..... do.....	129.1	141.4	138.1	141.8	143.2	144.9	146.4	148.8	148.4	147.2	147.5	151.5	*151.5	*151.3	*153.2	*153.6
Nondurable consumer goods..... do.....	148.0	153.4	150.5	152.3	153.6	155.6	157.1	157.2	157.1	156.1	157.3	157.9	*158.2	*158.8	*161.4	*161.5
Clothing..... do.....	159.0	163.7	161.1	162.8	164.3	166.1	168.0	167.6	167.2	165.4	166.0	166.5	*166.9	*167.7	*170.3	*170.6
Consumer staples..... do.....	149.7	153.5	150.9	153.2	155.9	156.6	156.3	154.6	156.0	154.5	155.4	156.5	*156.8	*157.1		
Consumer foods and tobacco..... do.....	169.7	175.4	172.9	174.0	174.1	177.2	181.6	182.7	180.3	178.1	178.3	178.2	178.7	*179.9	*182.4	*183.1
Nonfood staples..... do.....																
Equipment..... do.....	139.8	140.8	136.2	136.5	138.2	141.0	143.1	144.9	147.0	149.1	151.8	154.9	*156.1	*156.6	*158.4	*159.9
Business equipment..... do.....	157.9	153.3	146.9	147.7	150.2	153.3	156.6	158.7	161.3	164.1	167.3	170.7	*171.9	*172.3	*173.8	*175.4
Industrial equipment #..... do.....	134.9	120.4	113.5	114.5	116.3	119.9	124.3	125.6	126.6	128.6	130.8	133.7	*134.6	*135.0	*135.9	*137.8
Building and mining equip..... do.....	214.2	159.3	141.8	146.2	148.7	154.4	159.2	160.8	166.9	175.8	185.3	185.1	*182.0	*174.9	*172.1	*179.9
Manufacturing equipment..... do.....	107.2	107.1	101.7	102.5	105.0	108.9	113.3	115.0	114.6	114.3	115.1	119.7	*120.9	124.7	*126.8	*127.0
Commercial, transit, farm eq. #..... do.....	184.4	191.3	185.4	186.1	189.5	191.9	194.0	196.9	201.3	205.1	209.6	213.3	*215.1	*215.5	*217.5	*218.9
Commercial equipment..... do.....	253.5	273.2	264.3	265.0	270.9	276.0	277.4	281.7	288.1	292.5	298.9	303.2	*305.9	*306.7	*309.9	*311.4
Transit equipment..... do.....	103.9	95.2	92.0	92.6	93.2	92.0	95.9	97.6	100.0	103.2	106.0	110.1	*110.1	*110.2	*110.3	*112.0
Defense and space equipment..... do.....	109.4	119.9	118.2	117.6	118.0	120.4	120.2	121.8	122.9	124.0	125.7	128.3	129.5	*130.0	*132.7	*133.8
Intermediate products..... do.....	143.3	156.6	150.8	152.2	154.5	158.1	162.2	165.4	166.5	165.5	165.4	167.8	*169.0	*170.3	*171.3	*171.8
Construction supplies..... do.....	124.3	142.5	136.4	138.4	142.1	145.8	149.0	151.4	152.3	151.6	151.5	155.5	*156.6	*159.3	*160.4	*160.3
Business supplies..... do.....	162.1	170.7	165.2	166.0	166.8	170.4	175.3	179.3	180.6	179.4	179.3	180.1	*181.3	*181.3	*182.1	
Materials..... do.....	133.7	145.2	139.7	141.7	143.7	147.8	149.7	152.2	154.0	154.5	154.5	156.6	*159.4	*160.5	*162.3	*163.1
Durable goods materials..... do.....	125.0	138.6	132.4	134.7	137.0	141.1	144.2	147.4	149.4	150.3	151.3	154.6	*158.6	*159.6	*162.3	*163.0
Nondurable goods materials..... do.....	157.5	174.5	168.7	172.1	174.3	177.0	178.0	182.3	185.3	184.8	180.3	181.2	*184.1	*185.8	*187.7	*188.8
Energy materials..... do.....	125.1	124.8	121.6	121.1	121.8	127.7	128.0	126.4	126.3	127.1	130.0	131.3	*131.0	*131.2	*131.0	*131.6
By industry groupings:																
Mining and utilities..... do.....	146.3	142.9	138.9	139.7	139.6	143.8	146.0	146.5	145.8	147.2	151.5	151.4	*148.9	*150.4	*149.6	*151.2
Mining..... do.....	126.1	116.6	111.6	112.8	112.6	115.0	116.1	117.1	118.3	121.1	123.7	124.8	*124.1	*123.8	*122.8	*125.0
Metal mining..... do.....	82.4	80.9	79.8	84.4	82.9	82.5	80.9	78.7	81.0	84.6	82.3	89.4	97.4	*100.0	*99.8	
Coal..... do.....	142.7	136.3	125.3	125.6	124.6	139.9	141.2	140.5	142.7	144.8	145.2	151.5	163.2	164.0	*151.4	*153.4
Oil and gas extraction #..... do.....	131.1	116.6	112.2	112.5	112.6	113.9	114.7	116.3	117.3	119.8	123.4	123.1	*119.6	*118.1	*118.2	*120.8
Crude oil..... do.....	95.1	95.1	96.0	95.3	95.9	95.7	94.3	94.4	94.4	94.0	94.6	96.4	*94.6	*93.4	*96.0	
Natural gas..... do.....	104.1	94.7	97.9	94.1	87.4	89.1	91.0	91.5	92.9	96.7	98.5	99.6	99.2			
Stone and earth minerals..... do.....	112.1	122.8	117.7	122.5	121.7	121.2	125.0	126.5	127.4	132.2	133.9	134.8	*133.0	*137.0	*139.5	
Utilities..... do.....	168.7	172.4	169.3	169.7	169.8	176.0	179.3	179.3	176.5	176.3	182.5	181.0	*176.5	*180.0	*179.5	*180.5
Electric..... do.....	190.5	196.0	192.7	192.9	192.0	200.9	205.4	204.5	200.7	200.2	208.0	206.8	*200.0	*204.6	*204.0	*205.3
Manufacturing..... do.....	137.6	148.2	143.1	145.1	147.4	150.6	152.8	155.1	156.2	156.4	158.8	159.5	*161.4	*162.1	*164.1	*164.7
Nondurable manufactures..... do.....	156.2	168.1	163.3	165.4	167.8	170.6	172.9	174.6	175.6	174.8	173.9	175.2	*177.2	177.8	*179.9	*180.2
Foods..... do.....	151.1	156.4	153.7	155.6	157.7	159.9	159.3	158.2	157.6	157.1	157.7	159.4	160.0	161.2		
Tobacco products..... do.....	118.0	112.1	114.8	112.9	120.0	112.9	117.1	112.7	109.1	109.5	112.3	116.4	110.9	111.8		
Textile mill products..... do.....	124.5	140.8	136.6	139.6	141.8	146.7	147.4	148.7	148.7	145.8	145.0	143.9	142.3	*143.5	*144.9	
Apparel products..... do.....																
Paper and products..... do.....	150.8	164.3	157.0	161.5	163.0	165.1	168.6	170.4	171.5	172.1	170.1	172.3	*176.6	*174.5	*175.1	*176.2
Printing and publishing..... do.....	144.1	152.5	145.7	145.2	147.4	152.0	157.8	161.7	162.7	162.0	161.7	163.4	164.8	*165.2	*166.0	*165.4
Chemicals and products..... do.....	196.1	215.0	208.5	211.0	214.7	218.3	220.3	224.1	228.4	225.6	221.1	221.5	*224.8	*225.7	*228.6	
Petroleum products..... do.....	121.8	120.3	120.6	123.8	123.0	124.3	123.2	125.1	123.6	125.4	114.4	118.8	127.6	*127.0	*129.3	*130.1
Rubber and plastics products..... do.....	254.7	291.9	283.0	288.0	293.3	296.1	306.9	310.9	310.8	309.1	314.4	317.2	318.5	*323.8	*328.7	
Leather and products..... do.....	60.9	61.9	58.7	59.6	60.1	62.3	64.4	64.2	64.0	63.2	66.0	61.4	63.9	*63.8	*64.4	
Durable manufactures..... do.....	124.7	134.5	129.1	131.0	133.2	136.8	138.8	141.6	142.8	143.6	145.0	148.6	*150.5	*151.2	*153.2	*154.0
Ordinance, pvt. and govt..... do.....	86.9	95.4	93.2	92.6	93.3	95.2	96.8	98.0	98.8	99.3	99.8	99.7	99.6	*100.6	*101.5	*102.0
Lumber and products..... do.....	112.6	137.2	132.1	135.8	137.4	141.3	141.6	142.3	141.7	141.0	143.8	146.0	*145.6	*149.3	*150.0	
Furniture and fixtures..... do.....	151.9	170.5	167.7	169.6	173.1	175.2	179.0	180.7	181.0	177.5	177.9	183.8	185.6	*188.0	*189.3	
Clay, glass, and stone products..... do.....	128.2	143.4	138.3	139.2	141.7	145.8	147.9	151.7	151.9	152.7	153.8	157.8	160.4	*160.2	*161.5	
Primary metals..... do.....	75.3	85.4	83.1	84.9	84.8	85.5	87.5	90.6	95.3	92.2	90.4	93.2	98.4	*97.6	*99.9	*100.9
Iron and steel..... do.....	61.7	71.5	68.5	69.5	69.7	71.8	75.1	78.2	84.3	79.2	74.1	80.7	86.0	*84.4	*86.7	
Nonferrous metals..... do.....	99.7	110.1	105.4	110.0	110.7	112.6	108.1	113.5	115.5	114.1	121.5	117.4	121.3	*122.6	*120.0	
Fabricated metal products..... do.....	114.8	120.2	115.3	115.5	118.5	122.7	126.0	127.4	126.9	128.5	129.2	131.7	*132.8	134.9	*136.7	*137.0
Nonelectrical machinery..... do.....	149.0	150.6	143.1	146.1	149.5	154.2	157.3	158.3	159.2	161.8	164.3	169.5	*170.9	*171.8	*175.5	*176.2
Electrical machinery..... do.....	169.3	185.5	177.2	180.1	182.4	188.3	189.2	195.8	198.4	200.1	201.5	206.2	209.9	*210.9	*214.5	*216.1
Transportation equipment..... do.....	104.9	117.8	111.4	113.8	116.6	119.7	121.1	124.7	125.5	127.3	130.8	134.9	*135.2	*135.4	*135.3	
Motor vehicles and parts..... do.....	109.8	137.1	125.5	130.4	136.2	142.3	144.3	150.9	150.9	152.9	158.9	166.3	*164.4	*165.8	*162.6	*163.0
Instruments..... do.....	161.9	158.7	155.1	156.0	156.1	159.3	161.6	163.6								

	1982		1983		1983							1984				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value, end of year or month (unadj.), total @ ..... mil. \$.	500,915	509,324	501,712	501,063	498,831	497,598	500,692	506,404	516,614	521,655	509,324	513,621	525,177	*534,333	542,221	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total @ ..... mil. \$.	505,546	514,336	500,263	501,035	500,615	501,379	504,284	506,984	509,171	511,453	514,336	518,062	527,216	*532,766	540,904	
Manufacturing, total †† ..... do.....	264,599	260,426	257,748	258,281	257,661	257,699	259,074	259,168	259,569	259,873	260,426	260,884	264,074	*267,379	270,434	
Durable goods industries ..... do.....	175,009	171,571	170,368	171,065	170,154	169,679	170,283	170,084	170,219	170,656	171,571	171,549	173,203	*175,751	178,374	
Nondurable goods industries ..... do.....	89,590	88,855	87,380	87,216	87,507	88,020	88,791	89,084	89,350	89,217	88,855	89,335	90,871	*91,628	92,060	
Retail trade, total † ..... do.....	125,384	135,843	127,613	129,197	129,782	129,556	130,983	132,142	132,777	134,622	135,843	137,977	142,731	*143,910	146,893	
Durable goods stores ..... do.....	56,748	63,447	58,057	58,796	59,120	58,614	59,400	60,627	61,048	62,441	63,447	63,749	66,513	*66,946	68,983	
Nondurable goods stores ..... do.....	68,636	72,396	69,556	70,401	70,662	70,942	71,583	71,515	71,729	72,181	72,396	74,228	76,218	*76,964	77,910	
Merchant wholesalers, total † ..... do.....	115,563	118,067	114,902	113,557	113,172	114,124	114,222	115,674	116,825	116,958	118,067	119,201	120,411	*121,477	123,577	
Durable goods establishments ..... do.....	76,013	75,811	73,753	72,647	72,501	73,193	73,076	74,249	74,806	74,791	75,811	76,408	76,910	*78,188	78,607	
Nondurable goods establishments ..... do.....	39,550	42,256	41,149	40,910	40,671	40,931	41,151	41,425	42,019	42,167	42,256	42,793	43,501	*43,289	44,970	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total ..... bil. \$.			257.2	257.5	257.1	256.9	258.1	259.3	259.8	260.7	261.6	*262.2	*265.6	*266.8	269.5	
Manufacturing ..... do.....			136.3	136.6	136.3	136.3	136.7	136.6	136.5	136.5	136.5	136.0	137.1	*138.2	139.0	
Retail trade ..... do.....			65.8	66.2	66.3	66.0	66.5	67.3	67.6	68.3	68.9	69.6	71.5	*71.5	72.6	
Merchant wholesalers ..... do.....			55.1	54.7	54.4	54.7	54.9	55.4	55.7	55.8	56.3	56.6	56.9	*57.0	57.9	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total @ ..... ratio.....	1.52	1.37	1.43	1.39	1.36	1.35	1.35	1.34	1.33	1.32	1.30	1.29	1.32	1.33	1.34	
Manufacturing, total †† ..... do.....	1.73	1.52	1.58	1.55	1.50	1.50	1.49	1.46	1.46	1.44	1.40	1.41	1.43	1.42	1.45	
Durable goods industries ..... do.....	2.37	2.01	2.13	2.09	1.99	1.99	1.96	1.91	1.91	1.85	1.78	1.80	1.80	1.81	1.88	
Materials and supplies ..... do.....	0.72	0.60	0.63	0.62	0.59	0.59	0.59	0.57	0.57	0.55	0.54	0.54	0.54	0.55	0.56	
Work in process ..... do.....	1.03	0.90	0.95	0.94	0.89	0.90	0.88	0.86	0.86	0.83	0.80	0.81	0.81	0.82	0.86	
Finished goods ..... do.....	0.61	0.51	0.54	0.53	0.51	0.51	0.50	0.48	0.48	0.46	0.44	0.45	0.44	0.44	0.46	
Nondurable goods industries ..... do.....	1.13	1.03	1.05	1.03	1.02	1.02	1.01	1.01	1.01	1.01	0.99	1.00	1.02	1.00	1.00	
Materials and supplies ..... do.....	0.44	0.41	0.42	0.41	0.40	0.40	0.41	0.40	0.40	0.40	0.40	0.41	0.42	0.40	0.40	
Work in process ..... do.....	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.17	0.17	0.16	0.16	0.17	0.16	0.16	
Finished goods ..... do.....	0.50	0.46	0.47	0.46	0.45	0.45	0.44	0.44	0.44	0.44	0.43	0.43	0.44	0.44	0.44	
Retail trade, total † ..... do.....	1.42	1.33	1.34	1.33	1.32	1.31	1.33	1.33	1.32	1.32	1.33	1.29	1.35	1.39	1.37	
Durable goods stores ..... do.....	2.18	1.85	1.89	1.85	1.80	1.80	1.86	1.84	1.80	1.80	1.79	1.72	1.89	*1.90	1.85	
Nondurable goods stores ..... do.....	1.09	1.07	1.06	1.07	1.07	1.07	1.08	1.07	1.07	1.07	1.08	1.07	1.11	1.12	1.12	
Merchant wholesalers, total † ..... do.....	1.25	1.17	1.24	1.17	1.15	1.14	1.13	1.13	1.12	1.13	1.10	1.08	1.11	1.11	1.12	
Durable goods establishments ..... do.....	2.01	1.76	1.88	1.79	1.71	1.71	1.71	1.71	1.68	1.66	1.64	1.60	1.63	1.61	1.59	
Nondurable goods establishments ..... do.....	0.72	0.72	0.77	0.73	0.72	0.72	0.71	0.71	0.70	0.72	0.70	0.69	0.72	0.71	0.73	
Manufacturing and trade in constant (1972) dollars, total..... do.....			1.65	1.59	1.55	1.57	1.57	1.56	1.56	1.54	1.52	1.51	1.54	1.54	1.55	
Manufacturing ..... do.....			1.89	1.85	1.79	1.82	1.79	1.78	1.79	1.75	1.71	*1.71	*1.72	1.72	1.75	
Retail trade ..... do.....			1.38	1.35	1.33	1.33	1.36	1.36	1.35	1.35	1.34	1.33	1.38	*1.40	1.39	
Merchant wholesalers ..... do.....			1.52	1.41	1.37	1.39	1.40	1.39	1.39	1.39	1.36	1.33	1.37	1.36	1.37	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††</b>																
Shipments (not seas. adj.), total ..... mil. \$.	1,910,317	2,047,400	163,795	168,253	181,973	158,331	171,649	185,882	182,791	179,712	179,624	169,717	186,655	*197,619	187,996	
Durable goods industries, total ..... do.....	922,313	1,021,514	81,878	83,736	92,444	76,670	83,373	93,189	92,735	91,572	92,344	85,815	96,948	*103,730	97,193	
Stone, clay, and glass products ..... do.....	44,005	49,058	3,963	4,109	4,519	3,945	4,476	4,688	4,531	4,289	3,734	3,758	4,328	*4,511	4,596	
Primary metals ..... do.....	107,031	117,904	9,593	9,863	10,363	9,042	9,748	10,505	10,659	10,542	10,932	10,547	11,487	*12,404	11,774	
Blast furnaces, steel mills ..... do.....	47,320	48,189	3,936	3,922	4,283	3,661	4,028	4,245	4,300	4,362	4,476	4,300	4,789	*5,211	4,992	
Fabricated metal products ..... do.....	113,975	120,570	9,703	10,108	10,663	9,148	10,306	11,107	11,224	10,522	10,066	9,691	11,121	*11,589	11,141	
Machinery, except electrical ..... do.....	180,612	178,287	13,989	14,245	16,413	13,844	14,102	16,034	15,606	15,554	17,546	14,429	16,717	*18,506	16,729	
Electrical machinery ..... do.....	141,056	156,016	12,462	12,526	13,890	11,481	12,416	14,398	14,066	14,059	14,330	13,129	14,435	*15,791	14,590	
Transportation equipment ..... do.....	195,054	240,496	19,473	19,893	22,359	16,771	18,436	21,613	21,948	22,551	22,014	21,819	24,529	*25,649	23,378	
Motor vehicles and parts ..... do.....	112,177	151,870	11,964	12,874	14,087	10,216	11,690	14,015	14,988	14,885	13,222	15,372	16,865	*17,636	15,719	
Instruments and related products ..... do.....	48,873	50,016	3,897	3,908	4,381	3,894	4,084	4,596	4,444	4,415	4,674	4,041	4,333	*4,851	4,602	
Nondurable goods industries, total ..... do.....	988,004	1,025,886	81,917	84,517	89,529	81,661	88,276	92,693	90,056	88,140	87,280	83,902	89,707	*93,889	90,803	
Food and kindred products ..... do.....	277,324	286,605	22,835	23,829	24,901	22,423	24,167	25,908	24,694	24,050	24,344	22,701	24,300	*25,454	24,151	
Tobacco products ..... do.....	14,455	15,462	1,070	1,187	1,514	1,154	1,264	1,525	1,341	1,410	1,771	1,035	1,241	*1,500	1,285	
Textile mill products ..... do.....	47,217	52,219	4,140	4,332	4,763	3,775	4,651	4,830	4,807	4,474	4,496	4,202	4,771	*5,186	4,604	
Paper and allied products ..... do.....	78,989	85,135	7,070	6,975	7,423	6,719	7,274	7,425	7,462	7,275	7,135	7,459	8,024	*8,149	8,126	
Chemical and allied products ..... do.....	172,803	190,230	15,305	16,261	16,959	14,460	15,751	17,532	16,290	16,078	16,706	16,485	17,486	*18,703	18,462	
Petroleum and coal products ..... do.....	206,430	191,551	15,431	15,835	16,850	16,671	16,784	16,961	16,295	16,084	16,412	15,582	15,825	*16,842	16,545	
Rubber and plastics products ..... do.....	50,163	50,320	4,146	4,108	4,472	3,994	4,305	4,514	4,574	4,300	4,095	3,985	4,340	*4,494	4,513	
Shipments (seas. adj.), total ..... do.....			162,997	166,603	171,756	171,408	174,112	177,521	177,324	180,875	186,352	184,406	185,005	*188,479	186,727	
By industry group:																
Durable goods industries, total # ..... do.....			80,124	82,011	85,594	85,076	86,730	88,963	89,181	92,311	96,351	95,283	96,297	*96,990	94,995	
Stone, clay, and glass products ..... do.....			3,882	4,015	4,123	3,982	4,235	4,304	4,226	4,346	4,250	4,462	4,634	*4,458	4,505	
Primary metals ..... do.....			9,120	9,508	9,750	9,954	10,121	10,286	10,631	11,164	11,964	10,783	10,973	*11,571	11,195	
Blast furnaces, steel mills ..... do.....			3,702	3,872	3,994	4,050	4,189	4,266	4,406	4,641	4,796	4,335	4,565	*4,751	4,700	
Fabricated metal products ..... do.....			9,493	9,921	9,887	9,921	10,227	10,616	10,681	10,766	10,889	10,904	11,083	*11,977	10,893	
Machinery, except electrical ..... do.....			14,078	14,265	14,975	15,360	15,013	15,416	15,588	15,912	16,444	16,327	16,4			

Unless otherwise stated in footnotes below, data through 1952 and methodological notes are as shown in BUSINESS STATISTICS: 1952

	1952	1953	1954												
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b> —Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel .....	mil. \$.	'130,888	'145,185	11,685	11,751	12,046	12,264	12,420	12,489	12,601	12,850	12,878	13,289	13,070	'13,124	12,599
Consumer staples .....	do.	'367,743	'383,308	31,175	32,038	32,137	31,669	32,265	32,345	31,952	32,151	33,349	32,856	32,477	'33,699	33,766
Equipment and defense prod., exc. auto .....	do.	'290,770	'297,016	23,790	23,322	25,198	24,892	24,547	25,524	25,125	26,281	27,441	25,971	26,409	'27,193	26,846
Automotive equipment .....	do.	'130,758	'174,193	12,922	13,795	14,537	14,351	15,517	16,627	15,412	16,294	17,775	18,818	18,594	'17,996	16,885
Construction materials and supplies .....	do.	'135,945	'157,168	12,273	12,846	13,330	13,049	13,367	13,771	13,748	13,943	13,919	13,959	14,643	'14,177	14,333
Other materials and supplies .....	do.	'854,213	'890,530	71,152	72,851	74,508	75,183	75,996	77,765	78,486	79,356	80,990	79,513	79,812	'82,290	82,598
Supplementary series:																
Household durables .....	do.	'57,753	'64,777	5,211	5,237	5,439	5,442	5,462	5,595	5,702	5,828	5,855	5,989	5,930	'6,043	5,910
Capital goods industries .....	do.	'327,990	'337,497	27,188	26,622	28,647	28,158	27,996	28,948	28,749	29,825	31,123	29,810	30,010	'30,967	30,779
Nondefense .....	do.	'271,305	'272,339	21,879	21,387	23,265	22,581	22,514	23,482	23,109	24,138	25,445	24,092	24,158	'25,236	24,836
Defense .....	do.	'56,685	'65,158	5,309	5,235	5,382	5,577	5,482	5,466	5,640	5,687	5,678	5,718	5,852	'5,731	5,943
Inventories, end of year or month:																
Book value (unadjusted), total .....	do.	261,987	257,601	259,984	260,272	257,793	257,219	258,403	257,216	258,831	259,223	257,601	260,807	265,548	'268,783	272,723
Durable goods industries, total .....	do.	172,615	169,023	172,010	172,770	170,803	169,776	170,438	169,056	169,331	169,575	169,023	170,750	174,288	'176,910	180,040
Non-durable goods industries, total .....	do.	89,372	88,578	87,974	87,502	86,990	87,443	87,965	88,160	89,500	89,648	88,578	90,057	91,260	'91,873	92,683
Book value (seasonally adjusted), total .....	do.	264,599	260,426	257,748	258,281	257,661	257,699	259,074	259,168	259,569	259,873	260,426	260,884	264,074	'267,379	270,434
By industry group:																
Durable goods industries, total # .....	do.	175,009	171,571	170,368	171,065	170,154	169,679	170,283	170,084	170,219	170,656	171,571	171,549	173,203	'175,751	178,374
Stone, clay, and glass products .....	do.	5,923	5,877	5,802	5,752	5,725	5,739	5,705	5,685	5,694	5,688	5,677	5,600	5,596	'5,687	5,764
Primary metals .....	do.	21,409	19,228	20,587	20,578	20,335	20,081	19,962	19,782	19,668	19,700	19,228	19,009	19,434	'19,886	20,342
Blast furnaces, steel mills .....	do.	10,666	9,122	10,017	9,949	9,817	9,711	9,521	9,401	9,271	9,402	9,122	8,893	9,199	'9,329	9,447
Fabricated metal products .....	do.	17,723	17,819	17,305	17,327	17,371	17,513	17,608	17,541	17,352	17,666	17,819	17,765	17,892	'18,034	18,232
Machinery, except electrical .....	do.	40,099	36,711	38,534	38,346	38,021	37,463	37,398	37,174	37,042	37,032	36,711	36,922	37,089	'37,444	37,867
Electrical machinery .....	do.	26,595	28,154	26,212	26,488	26,739	26,801	27,061	27,175	27,347	27,516	28,154	28,127	28,471	'28,909	29,293
Transportation equipment .....	do.	40,446	40,528	39,356	39,867	39,348	39,313	39,580	39,687	39,809	39,646	40,528	40,716	41,206	'42,082	42,740
Motor vehicles and parts .....	do.	8,315	9,460	8,381	8,471	8,390	8,519	8,525	8,578	8,729	8,919	9,460	9,617	9,751	'9,934	9,960
Instruments and related products .....	do.	9,237	9,014	8,941	8,997	8,867	8,884	8,957	8,937	8,949	9,023	9,014	8,828	9,020	'9,087	9,188
By stage of fabrication:																
Materials and supplies .....	do.	52,475	51,640	50,548	50,805	50,564	50,206	50,759	50,821	50,909	51,174	51,640	51,910	52,228	'52,866	53,242
Work in process .....	do.	77,724	77,372	76,277	76,752	76,211	76,189	76,335	76,401	76,788	76,582	77,372	77,058	78,173	'79,926	81,622
Finished goods .....	do.	44,810	42,559	43,543	43,508	43,979	43,284	43,189	42,862	42,522	42,900	42,559	42,581	42,802	'42,959	43,510
Non-durable goods industries, total # .....	do.	89,590	88,855	87,380	87,216	87,507	88,020	88,791	89,084	89,350	89,217	88,855	89,335	90,871	'91,628	92,060
Food and kindred products .....	do.	20,678	20,797	20,533	20,514	20,344	20,343	21,054	21,025	20,783	20,680	20,797	20,996	21,354	'21,629	21,276
Tobacco products .....	do.	4,407	3,931	4,245	4,201	4,269	4,460	4,217	4,200	4,120	4,050	3,931	3,870	3,831	'3,771	3,675
Textile mill products .....	do.	6,183	6,899	6,259	6,378	6,482	6,583	6,678	6,814	6,966	6,954	6,899	6,951	6,960	'7,066	7,132
Paper and allied products .....	do.	8,563	8,729	8,323	8,372	8,383	8,366	8,412	8,489	8,640	8,755	8,729	8,829	8,898	'8,914	9,028
Chemicals and allied products .....	do.	19,878	19,582	19,472	19,340	19,340	19,488	19,669	19,566	19,649	19,700	19,582	19,509	19,840	'20,357	20,470
Petroleum and coal products .....	do.	9,389	8,232	8,651	8,598	8,615	8,590	8,475	8,674	8,680	8,462	8,232	8,165	8,739	'8,319	8,925
Rubber and plastics products .....	do.	5,813	5,673	5,654	5,672	5,727	5,740	5,721	5,701	5,724	5,723	5,673	5,684	5,797	'5,900	5,776
By stage of fabrication:																
Materials and supplies .....	do.	35,074	36,066	34,472	34,411	34,736	34,606	35,394	35,731	35,682	35,558	36,066	36,486	37,063	'36,956	36,715
Work in process .....	do.	14,309	14,485	14,369	14,211	14,266	14,468	14,441	14,490	14,647	14,841	14,485	14,656	14,739	'14,759	14,977
Finished goods .....	do.	40,207	38,304	38,539	38,594	38,505	38,946	38,956	38,863	39,021	38,818	38,304	38,193	39,069	'39,913	40,368
By market category:																
Home goods and apparel .....	do.	20,179	20,946	19,882	19,925	20,186	20,163	20,250	20,448	20,650	20,683	20,946	21,283	21,365	'21,695	21,998
Consumer staples .....	do.	33,259	32,143	32,581	32,540	32,523	32,642	32,809	32,209	32,128	32,223	32,143	32,497	32,865	'33,173	32,934
Equip. and defense prod., exc. auto .....	do.	76,422	73,257	74,000	74,292	73,444	73,102	73,254	73,148	73,223	73,045	73,257	73,445	74,025	'74,849	76,125
Automotive equipment .....	do.	10,468	11,626	10,337	10,525	10,447	10,568	10,658	10,632	10,772	11,031	11,626	11,720	11,945	'12,167	12,203
Construction materials and supplies .....	do.	18,886	19,134	18,712	18,662	18,827	19,019	19,149	19,307	19,217	19,275	19,134	19,047	19,199	'19,298	19,664
Other materials and supplies .....	do.	105,385	103,320	102,236	102,337	102,234	102,205	102,954	103,424	103,579	103,616	103,320	102,892	104,675	'106,197	107,510
Supplementary series:																
Household durables .....	do.	9,879	10,093	9,765	9,795	9,861	9,752	9,767	9,848	9,906	9,860	10,093	10,144	10,161	'10,391	10,594
Capital goods industries .....	do.	86,197	83,191	83,756	84,157	83,484	82,928	83,115	83,063	83,070	82,631	83,191	83,278	83,839	'85,207	86,407
Nondefense .....	do.	70,259	65,432	66,974	66,972	66,189	65,528	65,312	65,555	65,712	65,268	65,432	65,466	66,622	'66,870	67,508
Defense .....	do.	15,938	17,759	16,782	17,185	17,295	17,400	17,803	17,508	17,358	17,363	17,759	17,812	18,217	'18,537	18,899
New orders, net (not seas. adj.), total .....	do.	1,888,668	2,081,200	1,664,000	1,674,484	1,833,472	1,601,111	1,727,271	1,877,600	1,893,532	1,833,563	1,843,379	1,782,284	1,944,643	'2,075,546	1,899,955
Durable goods industries, total .....	do.	901,550	1,053,671	841,666	828,843	933,928	781,153	833,839	94,731	99,529	95,606	97,124	94,005	104,611	'113,734	99,181
Non-durable goods industries, total .....	do.	987,118	1,027,529	822,334	846,411	899,544	819,958	884,432	92,869	90,003	87,957	87,255	84,279	90,032	'93,812	90,774
New orders, net (seas. adj.), total .....	do.	1,888,668	2,081,200	1,658,969	1,680,990	1,753,877	1,744,451	1,763,360	1,803,336	1,829,911	1,866,606	1,883,374	1,886,671	1,913,336	'1,961,144	1,891,148
By industry group:																
Durable goods industries, total .....	do.	1,001,010	1,053,671	828,865	832,866	894,660	878,878	888,820	91,509	94,776	97,991	98,444	99,439	102,345	'104,850	97,642
Primary metals .....	do.	123,394	123,394	9,185	9,745	10,127	10,311	10,773	10,998	11,273	12,147	11,809	11,622	11,442	'11,324	11,861
Blast furnaces, steel mills .....	do.	43,539	51,282	3,656	4,020	4,039	4,322	4,519	4,843	4,962	4,999	4,836	4,848	4,773	'4,655	4,746
Nonferrous and other primary met. ....	do.	48,201	59,618	4,584	4,685	5,026	4,918	5,212	4,942	5,138	5,935	5,683	5,361	5,316	'5,309	5,847
Fabricated metal products .....	do.	110,679	119,455	9,288	9,932	9,845	9,798	10,180	10,524							

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983									1984				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total..... mil. \$.	294,147	327,947	307,750	306,981	308,479	310,259	310,881	312,599	319,340	323,191	327,947	336,515	344,503	*354,432	356,394	
Durable goods industries, total..... do....	285,266	317,423	297,733	296,840	298,323	299,806	300,272	301,814	308,608	312,642	317,423	325,614	333,278	*343,284	345,273	
Nondur. goods ind. with unfilled orders ‡..... do....	8,881	10,524	10,017	10,141	10,156	10,453	10,609	10,785	10,732	10,549	10,524	10,901	11,225	*11,148	11,121	
Unfilled orders, end of year or month (seasonally adjusted) total..... mil. \$.	296,147	330,122	303,067	304,554	308,675	311,718	313,967	316,782	322,369	328,099	330,122	334,385	340,725	*348,384	350,811	
By industry group:																
Durable goods industries, total #..... do....	287,014	319,303	293,355	294,630	298,496	301,298	303,389	305,935	311,530	317,209	319,303	323,457	329,512	*337,369	340,019	
Primary metals..... do....	15,145	20,817	17,011	17,248	17,625	17,982	18,635	19,347	19,989	20,971	20,817	21,656	22,127	*21,880	22,546	
Blast furnaces, steel mills..... do....	6,843	10,094	7,767	7,915	7,960	8,232	8,563	9,140	9,696	10,053	10,094	10,607	10,816	*10,720	10,766	
Nonferrous and other primary met..... do....	6,155	8,195	7,033	7,051	7,328	7,375	7,748	7,777	7,848	8,460	8,195	8,392	8,533	*8,275	8,793	
Fabricated metal products..... do....	21,646	20,534	21,057	21,068	21,026	20,903	20,856	20,764	20,674	20,644	20,534	20,616	20,942	*20,896	20,818	
Machinery, except electrical..... do....	55,759	58,363	54,424	54,818	55,220	54,982	55,176	56,704	58,199	58,392	58,363	59,195	59,930	*61,205	61,215	
Electrical machinery..... do....	60,333	69,996	61,966	63,044	63,580	65,039	66,131	66,910	68,371	69,206	69,996	71,325	73,254	*75,020	75,281	
Transportation equipment..... do....	121,203	134,467	125,915	124,584	126,831	127,605	127,776	127,211	129,153	132,831	134,467	135,174	137,621	*142,845	144,511	
Aircraft, missiles, and parts..... do....	93,037	103,890	97,010	95,735	97,316	97,039	97,101	97,447	99,487	101,605	103,890	104,419	105,846	*111,450	113,412	
Nondur. goods ind. with unfilled orders ‡..... do....	9,133	10,819	9,712	9,924	10,179	10,420	10,578	10,847	10,839	10,890	10,819	10,928	11,213	*11,015	10,792	
By market category:																
Home goods and apparel *..... do....	3,477	4,234	3,612	3,915	3,961	4,133	4,181	4,133	4,061	4,088	4,234	4,537	4,909	*4,589	4,531	
Consumer staples *..... do....	799	728	764	772	735	711	719	740	722	747	728	711	735	*672	675	
Equip. and defense prod., excl. auto *..... do....	183,056	196,656	185,216	185,325	187,707	188,140	188,201	189,939	192,781	196,509	196,656	198,240	202,168	*208,444	209,120	
Automotive equipment *..... do....	5,246	7,618	5,518	5,624	5,856	6,191	6,745	6,610	7,012	7,333	7,618	7,842	8,039	*7,913	8,085	
Construction materials and supplies..... do....	12,866	12,276	12,895	12,676	12,667	12,502	12,583	12,461	12,450	12,371	12,276	12,254	12,385	*12,489	12,502	
Other materials and supplies..... do....	90,703	108,610	95,062	96,242	97,749	100,041	101,558	102,899	105,343	107,051	108,610	110,801	112,489	*114,277	115,898	
Supplementary series:																
Household durables..... do....	3,057	3,715	3,182	3,476	3,512	3,682	3,730	3,649	3,592	3,590	3,715	4,026	4,346	*4,012	3,924	
Capital goods industries..... do....	219,762	236,703	223,107	223,139	226,011	226,663	226,657	228,158	231,474	235,333	236,703	238,591	242,889	*250,319	251,736	
Nondefense..... do....	123,108	123,942	118,873	119,335	119,897	119,376	119,749	121,562	123,952	124,941	123,942	124,941	127,802	*129,425	130,419	
Defense..... do....	96,654	112,761	104,234	103,804	106,114	107,287	106,908	106,596	107,522	110,839	112,761	113,650	115,087	*120,894	121,317	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	566,942	600,400	49,294	50,763	54,357	47,726	53,515	49,890	49,331	47,924	51,969	52,885	51,501			
Seasonally adjusted..... do....			48,903	50,211	50,992	48,601	52,828	50,445	50,441	51,642	51,557	53,044	53,591			
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total..... number..	(*)															
Commercial service..... do....																
Construction..... do....																
Manufacturing and mining..... do....																
Retail trade..... do....																
Wholesale trade..... do....																
Liabilities (current), total..... thous. \$.	(*)															
Commercial service..... do....																
Construction..... do....																
Manufacturing and mining..... do....																
Retail trade..... do....																
Wholesale trade..... do....																
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..																

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products..... 1910-14=100..	609	616	622	624	612	601	635	621	614	615	641	660	658	663	*665	659
Crops #..... do....	524	555	549	559	548	545	601	583	579	579	593	599	592	601	*605	621
Commercial vegetables..... do....	630	654	749	701	698	582	595	619	670	657	722	815	843	771	*677	563
Cotton..... do....	469	534	510	537	528	566	566	533	540	564	568	529	555	595	*575	629
Feed grains and hay..... do....	378	453	447	466	460	464	490	490	476	476	476	479	473	483	*498	507
Food grains..... do....	401	407	423	423	396	380	410	414	412	405	397	399	391	399	*412	406
Fruit..... do....	649	474	464	476	475	441	597	394	433	443	527	479	473	481	*497	595
Tobacco..... do....	1,489	1,513	1,517	1,526	1,521	1,521	1,465	1,570	1,521	1,478	1,465	1,469	1,457	1,448	*1,444	1,519
Livestock and products #..... do....	696	678	698	691	679	659	669	660	649	651	689	724	726	727	*725	697
Dairy products..... do....	831	829	826	813	807	807	813	826	844	850	844	832	820	807	*801	789
Meat animals..... do....	876	830	891	874	848	806	813	781	758	742	804	853	869	890	*881	861
Poultry and eggs..... do....	252	269	236	252	257	262	278	294	283	312	335	373	364	339	*353	303
Prices paid:																
Production items..... do....	865	884	885	888	887	881	886	889	885	891	895	901	903	910	*912	910
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	1,076	1,105	1,102	1,106	1,107	1,104	1,108	1,112	1,110	1,116	1,119	1,128	1,132	1,138	*1,141	1,141
Parity ratio §..... do....	57	56	56	56	55	54	57	56	55	55	57	59	58	58	*58	58
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..</b>	288.6	297.4	294.9	296.3	297.2	298.2	299.5	300.8	301.3	301.4	301.5	302.7	303.3	303.3	304.1	305.4
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ◊..... 1967=100..</b>	289.1	298.4	295.5	297.1	298.1	299.3	300.3	301.8	302.6	303.1	303.5	305.2	306.6	307.3	308.8	309.7
Special group indexes:																
All items less shelter..... do....	273.3	283.5	280.8	282.4	283.4	284.5	285.4	286.8	287.5	287.8	288.1	289.8	291.4	291.9	293.2	294.0
All items less food ◊..... do....	288.4	298.3	294.7	296.5	297.8	299.3	300.5	302.3	303.2	303.9	304.0	304.8	305.9	306.8	308.6	310.0
All items less medical care ◊..... do....	286.8	295.1	292.3	293.9	294.9	296.0	297.0	298.5	299.3	299.7	300.0	301.6	302.9	303.6	305.1	306.0

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

### COMMODITY PRICES—Continued

<b>CONSUMER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued																
<b>Not Seasonally Adjusted</b>																
<b>All items (CPI-U)—Continued</b>																
Commodities ◊ 1967=100.....	263.8	271.5	269.2	270.9	271.6	272.5	273.4	274.5	275.0	275.2	275.5	276.8	278.3	278.7	280.1	280.4
Nondurables do.....	273.6	279.0	277.3	279.3	279.7	280.3	281.0	281.8	281.7	281.1	281.2	283.2	285.3	285.5	286.3	286.1
Nondurables less food do.....	261.6	266.3	263.0	266.3	267.3	268.4	269.6	270.6	270.2	269.5	268.5	267.4	269.1	269.3	270.7	271.1
Durables ◊ do.....	241.1	253.0	248.7	249.5	251.2	252.9	254.3	256.4	258.7	261.0	261.8	261.4	260.9	262.2	265.2	267.0
Commodities less food ◊ do.....	250.9	259.0	255.4	257.6	258.9	260.2	261.4	262.9	263.6	264.1	263.8	263.0	263.8	264.4	266.5	267.4
Services ◊ do.....	333.3	344.9	341.2	342.6	344.0	345.6	346.8	349.0	350.2	351.0	351.6	353.9	355.3	356.5	358.1	359.9
<b>Food #</b> do.....	285.7	291.7	291.9	292.4	292.0	292.0	292.2	292.6	292.9	292.5	293.9	299.4	302.1	302.2	302.3	301.4
Food at home do.....	279.2	282.2	283.4	283.8	283.0	282.8	282.5	282.5	282.3	281.4	283.0	290.2	293.6	293.1	292.8	290.7
<b>Housing ◊</b> do.....	314.7	323.1	320.3	321.8	323.1	324.5	324.8	326.4	326.8	327.0	327.4	329.2	331.0	331.5	333.2	334.6
Shelter # ◊ do.....	337.0	344.8	341.7	342.7	343.6	345.3	346.6	348.5	349.8	351.1	351.8	353.2	354.0	355.5	357.8	358.9
Rent, residential do.....	224.0	236.9	234.5	235.1	235.9	237.1	238.2	239.5	240.4	241.3	242.0	242.9	243.6	244.8	246.4	247.2
Homeowners' cost * Dec. 1982=100.....	102.5	102.5	101.7	102.0	102.2	102.7	103.0	103.5	103.9	104.3	104.5	104.9	105.1	105.6	106.2	106.5
Fuel and utilities # 1967=100.....	350.8	370.3	363.6	369.3	373.6	375.5	375.1	376.4	374.4	371.3	370.6	376.0	383.0	380.1	380.9	385.5
Fuel oil, coal, and bottled gas do.....	667.9	628.0	610.6	621.0	620.0	619.3	619.0	623.2	624.7	623.9	623.9	642.8	688.6	686.0	650.7	649.2
Gas (piped) and electricity do.....	393.8	428.7	420.5	429.1	437.4	440.5	439.1	440.5	435.6	428.2	427.5	427.3	429.0	429.5	432.3	441.4
Household furnishings and operation ◊ do.....	233.2	238.5	239.0	238.4	238.6	238.9	238.0	238.9	239.4	239.9	240.5	240.4	240.4	241.2	242.3	242.4
<b>Apparel and upkeep</b> do.....	191.8	196.5	195.5	196.1	195.6	195.0	197.3	200.4	200.7	200.7	199.3	196.4	196.2	198.8	199.2	198.9
Transportation do.....	291.5	298.4	292.3	296.2	298.3	300.4	302.4	303.7	305.0	306.3	306.3	306.0	305.8	306.9	309.6	312.2
Private do.....	287.5	293.9	287.5	291.7	293.8	296.0	298.0	299.2	300.4	301.7	301.8	300.9	300.8	301.9	304.8	307.4
New cars do.....	197.6	202.6	201.1	201.6	201.6	201.4	202.1	202.7	204.3	206.2	207.0	207.2	207.2	207.2	207.4	207.6
Used cars do.....	296.4	329.7	312.7	317.1	322.7	329.6	336.8	343.9	350.4	356.1	357.6	357.3	357.2	362.2	370.0	378.0
Public do.....	346.0	362.6	361.1	359.2	361.2	363.2	365.0	366.6	368.2	370.3	369.0	378.2	377.4	377.4	377.1	379.8
Medical care do.....	328.7	357.3	353.5	354.3	355.4	357.7	360.0	361.2	362.9	364.9	366.2	369.5	373.2	374.5	375.7	376.8
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month ◊ do.....				0.7	0.4	0.2	0.4	0.4	0.4	0.4	0.4	0.2	0.6	0.4	0.2	0.5
Commodities ◊ 1967=100.....			269.0	270.4	270.7	271.6	272.6	273.6	274.5	275.1	275.8	277.7	278.6	279.1	280.1	280.1
Commodities less food ◊ do.....			255.5	257.4	258.1	259.5	260.8	262.0	263.4	263.7	263.9	265.4	265.1	266.7	267.2	267.2
Food do.....			291.5	292.1	291.5	291.2	291.7	292.3	293.5	294.1	295.4	300.2	301.8	301.7	300.9	300.9
Food at home do.....			282.9	283.4	282.1	281.5	281.6	281.8	282.8	283.0	284.4	291.2	293.7	292.7	292.2	290.3
Apparel and upkeep do.....			194.7	195.7	196.3	197.3	197.9	198.2	198.2	198.5	198.5	199.0	198.5	198.6	198.5	198.6
Transportation do.....			293.7	296.4	297.3	298.7	300.8	302.8	304.4	305.5	306.1	306.7	306.6	309.4	311.2	312.7
Private do.....			289.1	292.1	292.9	294.2	296.4	298.4	300.0	301.1	301.7	301.7	301.7	304.6	306.6	307.9
New cars do.....			201.4	201.1	201.3	201.7	203.3	204.9	205.5	205.3	205.7	205.6	206.4	207.4	207.6	207.2
Services ◊ do.....			341.9	342.8	343.9	345.5	346.8	348.2	349.5	351.4	352.4	354.1	355.6	356.7	358.6	359.9
<b>PRODUCER PRICES §</b> (U.S. Department of Labor Indexes)																
<b>Not Seasonally Adjusted</b>																
All commodities 1967=100.....	299.3	303.1	300.6	301.5	302.4	303.2	304.7	305.3	306.0	305.5	306.1	*308.0	308.8	311.1	311.4	311.7
By stage of processing:																
Crude materials for further processing do.....	319.5	323.6	325.8	325.8	323.3	320.6	327.1	328.5	324.8	324.0	327.5	*333.5	332.8	339.4	340.1	338.5
Intermediate materials, supplies, etc. do.....	310.4	*312.3	308.7	309.7	311.3	312.8	314.0	315.5	315.6	315.5	315.7	*316.3	317.4	319.5	320.2	320.8
Finished goods # do.....	280.7	285.2	283.1	284.2	285.0	285.7	286.1	285.1	287.6	286.8	287.2	*289.5	290.6	291.7	291.4	291.5
Finished consumer goods do.....	281.0	284.6	282.3	283.6	284.6	285.2	285.7	285.1	287.0	286.3	286.3	*288.9	290.1	291.4	290.6	290.7
Capital equipment do.....	279.4	*287.2	286.2	286.5	286.7	287.2	287.7	285.1	289.9	290.0	290.4	*291.6	292.5	292.7	294.1	294.3
By durability of product:																
Durable goods do.....	279.0	286.7	285.3	286.0	286.7	287.4	287.8	286.8	289.2	289.3	290.1	*291.0	292.2	293.2	294.0	293.7
Nondurable goods do.....	315.3	*315.7	312.4	313.5	314.5	315.4	317.8	319.7	319.1	318.1	318.4	*321.2	321.7	325.0	324.9	325.6
Total manufactures do.....	292.7	295.7	292.7	293.7	295.0	296.1	296.9	297.2	298.5	298.4	298.8	300.0	301.0	302.7	303.0	303.7
Durable manufactures do.....	279.8	287.3	286.0	286.7	287.3	288.0	288.3	287.2	289.6	289.8	290.5	*291.3	292.4	293.3	294.1	293.9
Nondurable manufactures do.....	306.4	304.4	299.7	301.0	303.1	304.5	305.9	307.8	307.7	307.4	307.5	*309.1	310.0	312.5	312.3	314.0
Farm prod., processed foods and feeds do.....	248.9	253.9	254.7	254.7	252.5	251.5	255.5	259.1	257.5	256.0	257.9	264.4	263.5	268.3	267.9	266.3
Farm products do.....	242.4	248.2	250.5	250.4	247.4	244.3	253.5	256.4	255.2	251.0	254.0	*263.4	261.5	267.4	265.4	260.8
Foods and feeds, processed do.....	251.5	*255.9	256.0	256.1	254.3	254.4	255.5	259.6	257.8	257.6	259.0	*263.8	263.5	267.8	268.2	268.3
Industrial commodities do.....	312.3	*315.7	312.4	313.6	315.3	316.5	317.3	318.5	318.3	318.4	318.4	*319.1	320.4	321.9	322.5	323.3
Chemicals and allied products do.....	292.3	*293.0	291.3	291.1	290.8	293.7	294.4	295.9	295.5	296.4	297.7	*298.1	296.7	300.8	301.8	302.5
Fuels and related prod., and power do.....	693.2	*664.7	644.8	651.9	665.5	668.7	671.7	672.3	669.5	663.7	658.0	*652.1	656.7	659.6	656.5	662.7
Furniture and household durables do.....	206.9	*214.0	212.8	213.6	214.0	214.8	214.9	215.4	215.3	215.7	215.7	*216.8	216.9	217.4	217.9	218.9
Hides, skins, and leather products do.....	262.6	*271.1	267.4	269.4	271.2	272.3	274.7	274.4	273.7	277.0	277.3	*279.1	283.2	287.0	287.4	289.2
Lumber and wood products do.....	284.7	*307.1	307.2	308.0	314.8	314.6	313.9	305.6	305.6	304.9	308.7	*309.1	315.6	316.0	315.4	308.8
Machinery and equipment do.....	278.8	286.4	285.4	286.0	286.2	287.4	287.4	287.9	287.6	288.0	288.8	*289.7	290.4	291.2	292.4	292.8
Metals and metal products do.....	301.6	*307.2	304.6	306.1	306.3	307.3	308.2	310.7	310.9	310.9	311.9	*312.9	314.6	316.6	317.8	317.1
Nonmetallic mineral products do.....	320.2	*325.2	324.1	324.1	324.5	325.1	326.3	327.2	328.0	328.9	328.9	*330.1	332.3	333.6	335.6	337.3
Pulp, paper, and allied products do.....	288.7	*298.1	295.4	296.0	297.0	297.8	298.8	299.9	302.2	303.6	304.0	*309.1	310.5	312.7	315.3	317.0
Rubber and plastics products do.....	241.4	*243.2	243.0	243.2	243.1	243.4	243.7	243.2	244.4	243.6	243.8	*244.8	245.4	246.1	246.5	247.4
Textile products and apparel do.....	204.6	*205.1	203.5	204												



Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983									1984				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total..... mil. \$.	232,049	262,667	19,597	21,461	23,578	24,389	26,123	26,507	24,352	23,514	21,458	19,194	*19,782	*22,530	23,893	
Private, total # .....	180,979	212,287	16,071	17,382	18,966	19,558	20,549	21,015	19,651	19,019	17,840	16,019	*16,558	*18,939	19,915	
Residential..... do.....	74,810	110,708	8,221	9,222	10,167	10,991	11,600	11,872	10,721	9,952	8,484	8,212	*8,485	*9,955	10,584	
New housing units..... do.....	51,916	85,189	6,066	6,799	7,743	8,361	8,753	8,884	8,569	8,337	7,259	6,705	*6,675	*7,704	8,100	
Nonresidential buildings, except farm and public utilities, total # .....	65,134	61,117	4,733	4,797	5,184	5,158	5,547	5,489	5,293	5,458	5,287	4,957	5,130	*5,661	6,044	
Industrial..... do.....	17,343	13,144	1,074	1,068	1,131	1,066	1,244	1,156	967	1,058	1,111	961	1,010	*1,132	1,088	
Commercial..... do.....	37,284	36,269	2,770	2,812	3,108	3,135	3,242	3,236	3,231	3,321	3,185	3,010	3,141	*3,476	3,876	
Public utilities:																
Telephone and telegraph..... do.....	7,110	6,430	501	547	581	517	397	587	588	606	662	391	464	531		
Public, total # .....	51,070	50,381	3,526	4,079	4,612	4,831	5,574	5,492	4,701	4,495	3,617	3,175	3,224	*3,591	3,978	
Buildings (excluding military) # .....	16,997	17,231	1,332	1,423	1,523	1,537	1,683	1,600	1,456	1,430	1,312	1,259	1,241	*1,306	1,374	
Housing and redevelopment..... do.....	1,658	1,678	136	137	133	120	151	147	151	141	136	110	120	*123	114	
Industrial..... do.....	1,632	1,800	137	154	152	166	137	200	143	145	135	121	136	137	155	
Military facilities..... do.....	2,205	2,536	212	199	161	239	207	253	192	268	233	216	218	257	247	
Highways and streets..... do.....	13,521	14,177	770	1,115	1,415	1,547	2,023	1,866	1,694	1,326	802	590	613	*734	1,009	
New construction (seasonally adjusted at annual rates), total..... bil. \$.			247.4	254.8	264.3	274.2	282.0	285.4	265.6	265.8	265.3	275.7	*292.2	*302.0	302.5	
Private, total # .....			199.5	206.0	214.7	222.8	228.5	232.6	217.0	214.9	215.5	225.0	*239.4	*246.9	248.2	
Residential..... do.....			102.0	107.5	113.5	122.3	127.1	129.1	116.5	110.4	108.0	116.9	*128.5	*133.3	131.9	
New housing units..... do.....			77.3	82.2	87.9	92.7	94.8	95.0	92.1	91.9	92.6	95.2	*100.5	*102.0	103.3	
Nonresidential buildings, except farm and public utilities, total # .....			57.6	57.6	60.0	59.3	62.5	62.6	58.9	62.4	64.0	67.0	69.7	*73.1	74.0	
Industrial..... do.....			13.2	13.0	13.1	12.2	14.2	13.2	10.5	12.3	12.9	13.1	13.9	*14.5	13.4	
Commercial..... do.....			33.6	33.3	35.9	35.9	36.3	36.9	36.1	38.1	39.0	40.9	42.7	*45.2	47.4	
Public utilities:																
Telephone and telegraph..... do.....			6.3	6.6	6.5	6.3	4.3	6.5	6.5	6.9	8.0	5.9	6.6	6.2		
Public, total # .....			47.9	48.7	49.6	51.4	53.5	52.8	48.6	50.9	49.8	50.7	52.8	*55.2	54.3	
Buildings (excluding military) # .....			16.8	17.3	17.4	17.7	18.3	17.2	16.8	16.5	16.0	17.2	17.0	*17.1	17.3	
Housing and redevelopment..... do.....			1.6	1.6	1.6	1.4	1.8	1.8	1.6	1.6	1.6	1.4	1.6	*1.5	1.3	
Industrial..... do.....			1.6	1.7	1.7	2.0	1.7	1.9	2.0	2.1	1.6	1.4	2.0	1.6	1.8	
Military facilities..... do.....			2.8	2.3	1.9	2.7	2.3	2.7	2.5	3.2	3.0	2.8	2.7	3.2	3.2	
Highways and streets..... do.....			12.9	13.0	12.9	14.1	15.9	15.9	14.6	14.4	14.8	13.7	14.9	*16.6	16.7	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	156,240	192,751	16,315	*19,205	20,339	17,028	18,597	17,388	16,227	15,365	13,422	13,751	14,155	17,577	17,425	
Index (mo. data seas. adj.)..... 1977=100.....	*112	*138	129	*150	151	137	154	143	139	145	134	150	150	144	145	
Public ownership..... do.....	41,256	45,308	3,638	*4,410	5,070	4,162	4,621	4,369	3,806	3,307	3,138	2,700	3,790	3,860	3,716	
Private ownership..... do.....	114,984	147,442	12,678	*14,795	15,270	12,866	13,976	13,019	12,421	12,058	10,284	11,051	10,365	13,716	13,710	
By type of building:																
Nonresidential..... do.....	59,594	61,905	4,394	*5,201	6,334	5,312	6,006	5,437	5,795	5,511	4,741	5,300	4,249	5,849	5,405	
Residential..... do.....	59,210	93,201	7,859	*8,594	10,158	8,471	9,257	8,644	8,221	7,575	6,482	6,600	6,800	8,806	9,330	
Non-building construction..... do.....	37,436	37,645	4,062	*5,410	3,847	3,246	3,334	3,308	2,210	2,280	2,200	1,851	3,106	2,921	2,690	
New construction planning (Engineering News-Record) \$..... do.....	149,206	162,576	10,930	11,165	13,185	9,729	13,206	12,902	12,744	16,795	24,714	12,685	17,259	16,851	13,619	
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	1,072.0	1,712.4	136.4	175.5	173.8	162.0	177.7	156.8	159.9	136.4	108.5	109.2	130.4	*138.1	170.9	
Privately owned..... do.....	1,062.2	1,703.0	135.8	174.9	173.2	161.6	176.8	154.9	159.3	136.0	108.3	109.1	130.0	*137.5	170.6	
One-family structures..... do.....	662.6	1,067.6	93.2	114.9	114.2	100.4	109.9	97.2	91.9	81.9	61.0	67.7	81.0	*87.8	106.0	
Seasonally adjusted at annual rates: †																
Total privately owned..... do.....			1,549	1,779	1,743	1,793	1,873	1,679	1,672	1,730	1,694	1,980	2,262	*1,662	1,990	
One-family structures..... do.....			1,030	1,150	1,124	1,048	1,124	1,038	1,017	1,074	1,021	1,301	1,463	*1,071	1,191	
New private housing units authorized by building permits (16,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,000	1,605	1,556	1,660	1,764	1,752	1,671	1,540	1,650	1,649	1,602	1,799	1,902	1,727	1,758	
One-family structures..... do.....	546	902	860	943	1,010	930	900	864	905	919	913	989	1,083	974	957	
Manufacturers' shipments of mobile homes @																
Unadjusted..... thous.	239.6	295.6	25.1	26.8	29.5	23.4	30.2	28.1	26.8	23.5	18.7	20.0	22.2	25.5	25.8	
Seasonally adjusted at annual rates..... do.....			284	289	299	296	307	305	308	313	310	314	293	287	287	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite..... 1977=100.....	154.1	157.1	156.8	155.3	154.2	156.8	158.4	158.9	158.5	157.3	158.6	159.9	160.3	161.4	161.9	
American Appraisal Co., The:																
Average, 30 cities..... 1913=100.....																
Atlanta..... do.....																
New York..... do.....																
San Francisco..... do.....																
St. Louis..... do.....																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.. 1977=100..	150.0	159.6		157.7		162.0		163.2		163.3		164.9		165.1	166.4	
Commercial and factory buildings..... do.....	151.9	159.9		159.0		161.6		162.5		162.6		164.1		164.6	166.1	
Residences..... do.....	147.5	156.2		155.4		157.8		158.5		158.8		162.7		162.8	163.3	
Engineering News-Record:																
Building..... 1967=100.....	330.6	352.9	347.4	347.9	353.5	357.3	359.4	359.7	357.6	358.3	356.1	355.5	356.2	357.1	358.5	
Construction..... do.....	356.1	378.6	372.5	372.6	379.2	382.5	384.7	385.6	384.2	384.8	382.6	382.5	382.9	383.4	384.7	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)..... 1977=100.....	146.8	146.5			143.1			146.8			149.7			149.3		

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	1982	1983	1983									1984				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units..	99.8	176.1	16.5	15.1	*19.0	16.8	20.3	14.5	11.9	11.2	9.6	9.7	10.3	12.9	11.1	
Seasonally adjusted annual rates.....do....			187	186	*212	209	218	168	146	148	139	136	134	139	128	
Requests for VA appraisals.....do.....	155.0	262.8	22.7	22.4	26.3	22.7	28.0	21.4	17.3	17.9	16.5	15.0	21.2	24.3	17.8	
Seasonally adjusted annual rates.....do....			249	245	293	266	288	255	205	204	259	201	260	263	193	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$..	8,087.07	26,571.82	2,447.06	1,637.70	3,427.90	2,464.19	2,174.87	3,933.79	2,190.42	2,674.40	1,580.28	1,169.61	1,516.84	2,431.43	1,184.70	
Vet. Adm.: Face amount \$.....do.....	5,428.27	17,896.60	1,189.71	1,910.77	1,541.01	1,223.94	2,193.18	2,091.70	1,934.18	1,598.29	1,447.58	1,543.78	1,449.02	1,201.61	1,113.53	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	66,004	58,953	59,371	58,628	58,800	58,264	57,377	57,862	58,560	57,712	58,953	57,397	57,171	57,608	59,424	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	54,298	135,290	10,475	10,997	14,186	12,854	13,992	13,637	11,070	11,175	14,483	10,249	10,367	*13,593	13,218	
By purpose of loan:																
Home construction.....do.....	11,765	26,096	2,273	2,252	2,605	2,302	2,481	2,437	2,155	2,162	2,760	1,788	1,904	*2,368	2,265	
Home purchase.....do.....	21,779	53,982	3,839	4,438	5,783	5,512	6,327	5,648	4,810	4,516	5,229	3,953	3,702	*5,004	5,421	
All other purposes.....do.....	20,754	55,212	4,363	4,307	5,798	5,040	5,184	5,552	4,105	4,497	6,494	4,508	4,761	*6,221	5,532	

## DOMESTIC TRADE

<b>ADVERTISING</b>															
Magazine advertising (Publishers Advertising Report, Inc.):															
Cost, total.....mil. \$..	3,428.9	3,939.1	330.9	374.7	295.5	249.3	250.0	347.6	448.9	447.0	368.2	265.2	325.1	374.2	425.1
Apparel and accessories.....do.....	155.7	206.2	17.3	15.7	9.0	8.9	20.0	32.6	24.2	22.0	16.9	7.4	17.4	26.1	26.6
Automotive, incl. accessories.....do....	333.5	404.5	36.2	45.6	34.6	24.5	22.6	19.6	47.7	46.5	40.1	33.0	34.9	41.1	49.5
Building materials.....do.....	52.2	52.3	5.0	7.0	2.5	3.4	2.9	8.0	4.4	4.3	2.1	3.3	2.6	5.1	8.8
Drugs and toiletries.....do.....	330.6	383.6	36.2	39.5	30.8	27.3	28.6	37.1	38.5	37.3	29.4	27.7	34.1	35.7	40.6
Foods, soft drinks, confectionery.....do....	263.8	292.3	20.7	24.9	21.6	23.2	18.2	22.7	34.6	38.5	26.2	18.4	23.7	26.2	26.0
Beer, wine, liquors.....do.....	257.6	242.6	19.6	20.5	21.5	14.6	13.0	17.3	25.6	30.0	37.2	8.6	13.6	16.4	20.5
Household equip., supplies, furnishings.....do....	147.4	175.7	17.2	19.6	11.5	10.6	7.2	18.2	22.0	24.9	16.3	7.8	8.0	13.9	21.7
Industrial materials.....do.....	50.9	43.7	3.3	4.4	2.9	2.5	2.7	4.5	5.7	6.0	4.3	2.5	3.4	3.2	5.1
Soaps, cleansers, etc.....do.....	26.6	25.3	2.6	2.6	1.5	1.1	2.1	2.1	3.6	2.8	1.7	2.1	1.7	3.6	2.9
Smoking materials.....do.....	358.6	397.8	36.0	38.2	36.4	35.3	29.9	28.0	33.3	31.9	31.2	32.0	25.3	33.7	37.6
All other.....do.....	1,452.0	1,714.9	136.8	156.3	121.6	98.0	103.0	157.4	209.4	202.8	163.1	122.4	160.4	167.3	185.9
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):															
Total *.....mil. \$..	17,694	20,582	1,584	1,825	1,742	1,612	1,686	1,690	2,074	2,016	1,872	1,589	1,723		
Classified.....do.....	4,852	6,006	472	532	522	540	539	515	625	516	440	539	562		
National.....do.....	2,452	2,734	226	255	228	192	194	220	282	273	206	224	237		
Retail.....do.....	10,390	11,841	886	1,038	992	880	954	956	1,166	1,227	1,226	825	924		
<b>WHOLESALE TRADE †</b>															
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,137,175	1,183,790	90,803	98,304	103,032	94,672	103,062	102,862	106,051	105,762	107,361	104,313	103,183	*115,399	108,417
Durable goods establishments.....do.....	467,107	504,610	38,479	40,870	44,858	40,811	44,809	44,754	46,300	45,620	45,621	43,165	44,848	*50,634	48,784
Nondurable goods establishments.....do....	670,068	678,980	52,324	57,434	58,174	53,861	58,253	58,108	59,751	60,142	61,740	61,148	58,335	*64,765	59,633
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	116,765	119,421	115,115	112,624	112,130	112,019	112,420	114,993	117,778	118,566	119,421	119,818	121,319	*122,637	123,801
Durable goods establishments.....do.....	75,633	75,432	74,048	73,228	73,371	73,339	73,368	74,769	74,582	74,417	75,432	75,185	76,295	*78,266	78,921
Nondurable goods establishments.....do....	41,132	43,989	41,067	39,396	38,759	38,680	39,052	40,224	43,196	44,149	43,989	44,633	45,024	*44,371	44,880
<b>RETAIL TRADE ‡</b>															
All retail sales:															
Estimated sales (unadj.), total.....mil. \$..	1,074,561	1,173,966	93,856	97,831	100,605	99,444	100,131	97,926	100,658	103,865	125,759	93,089	93,686	*104,294	*103,944
Durable goods stores #.....do.....	324,489	385,141	30,826	33,201	35,568	33,387	33,587	32,769	33,593	34,002	38,188	31,170	32,931	*36,667	*37,158
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$..	51,301	59,873	4,823	5,721	5,999	5,591	5,680	5,446	5,557	5,103	4,863	4,141	4,329	*5,070	*5,692
Automotive dealers.....do.....	182,607	221,687	18,454	19,644	21,293	19,621	19,207	18,659	19,219	19,036	18,910	18,792	20,607	*22,801	*22,794
Furniture, home furn., and equip.....do....	46,106	51,774	3,912	3,953	4,153	4,279	4,544	4,342	4,428	4,899	6,207	4,279	4,129	*4,594	*4,430
Nondurable goods stores.....do.....	750,072	788,825	63,030	64,630	65,037	66,057	66,544	65,157	67,065	69,863	87,571	61,919	60,755	*67,627	*66,786
General merch. group stores.....do....	132,581	142,997	10,591	11,297	11,263	10,665	11,521	11,199	12,063	14,755	23,492	8,853	9,150	*11,174	*11,759
Food stores.....do.....	249,257	259,441	21,392	21,505	21,868	23,049	21,921	21,878	21,780	21,501	24,304	21,110	20,845	*22,985	*21,865
Gasoline service stations.....do.....	103,547	103,121	8,227	8,768	9,013	9,368	9,356	8,839	8,636	8,569	8,917	8,340	7,948	*8,579	*8,544
Apparel and accessory stores.....do....	51,387	54,005	4,266	4,264	4,178	4,043	4,555	4,312	4,617	5,169	7,910	3,765	3,630	*4,413	*4,868
Eating and drinking places.....do....	104,715	115,710	9,582	9,898	10,070	10,520	10,420	9,941	10,113	9,494	9,724	9,210	9,232	*10,207	*10,159
Drug and proprietary stores.....do....	35,967	38,766	3,094	3,147	3,164	3,126	3,201	3,134	3,168	3,251	4,428	3,249	3,231	*3,383	*3,415
Liquor stores.....do.....	19,394	19,690	1,530	1,555	1,608	1,703	1,656	1,611	1,603	1,689	2,470	1,481	1,404	*1,529	1,502
Estimated sales (seas. adj.), total.....do.....			95,125	97,239	98,638	98,832	98,277	99,537	100,923	101,896	102,438	106,602	105,482	*103,873	*107,097
Durable goods stores #.....do.....			30,671	31,705	32,790	32,597	31,951	32,905	33,882	34,641	35,532	37,127	36,909	*35,306	*37,319
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$..			4,798	5,032	5,131	5,117	5,094	5,042	5,102	5,188	5,293	5,494	5,630	*5,523	*5,657
Building materials and supply stores.....do....			3,486	3,582	3,656	3,688	3,676	3,638	3,681	3,751	3,826	4,042	4,215	*4,098	4,164
Hardware stores.....do.....			767	808	816	825	812	809	805	826	843	874	830	*814	837
Automotive dealers.....do.....			17,689	18,350	19,236	18,901	18,053	18,857	19,620	20,286	21,164	22,033	21,983	*20,505	*22,012
Motor vehicle and miscellaneous auto dealers.....do.....			16,013	16,590	17,455	17,092	16,237	17,034	17,780	18,388	19,201	20,041	20,060	*18,650	*20,151
Auto and home supply stores.....do....			1,676	1,760	1,781	1,809	1,816	1,823	1,840	1,898	1,963	1,992	1,923	*1,855	1,861
Furniture, home furn., and equip. #.....do....			4,143	4,201	4,224	4,340	4,408	4,413	4,476	4,510	4,629	4,791	4,644	*4,660	*4,905
Furniture, home furnishings stores.....do....			2,427	2,464	2,477	2,548	2,621	2,638	2,715	2,684	2,737	2,829	2,707	*2,723	2,855
Household appliance, radio, TV.....do....			1,382	1,414	1,420	1,465	1,454	1,444	1,444	1,500	1,557	1,622	1,592	*1,593	1,685

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	1982	1983	1983									1984				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.		64,454	65,534	65,848	66,235	66,326	66,632	67,041	67,255	66,906	69,475	68,573	'68,567	'69,778	'69,893	
General merch. group stores..... do.....		11,415	11,694	11,871	11,845	11,878	12,001	12,112	12,317	12,330	12,835	12,786	'12,374	'12,830	'12,896	
Department stores..... do.....		9,313	9,542	9,721	9,666	9,709	9,784	9,893	10,026	10,042	10,546	10,489	'10,152	'10,552	'10,654	
Variety stores..... do.....		751	765	762	784	774	781	778	804	786	836	830	'792	800		
Food stores..... do.....		21,326	21,572	21,673	21,915	21,819	21,943	21,992	21,978	21,754	22,468	22,266	'22,444	'22,833	'22,712	
Grocery stores..... do.....		20,069	20,287	20,402	20,618	20,505	20,611	20,669	20,642	20,410	21,189	20,958	'21,086	'21,405	'21,239	
Gasoline service stations..... do.....		8,395	8,690	8,675	8,739	8,851	8,760	8,731	8,673	8,759	8,751	8,667	'8,835	'8,790	'8,873	
Apparel and accessory stores #..... do.....		4,447	4,560	4,546	4,467	4,430	4,451	4,570	4,676	4,665	4,704	4,747	'4,794	'5,001	'5,096	
Men's and boys' clothing..... do.....		687	706	685	680	657	659	679	696	685	698	678	'702	766		
Women's clothing, spec. stores, furriers..... do.....		1,719	1,770	1,747	1,726	1,706	1,734	1,831	1,895	1,888	1,901	1,955	'1,950	2,018		
Shoe stores..... do.....		767	775	781	769	768	783	788	793	788	814	807	'809	792		
Eating and drinking places..... do.....		9,468	9,536	9,581	9,723	9,729	9,833	9,924	9,983	9,714	10,268	10,281	'10,156	'10,200	'10,227	
Drug and proprietary stores..... do.....		3,183	3,185	3,209	3,273	3,273	3,306	3,297	3,311	3,258	3,434	3,405	'3,400	'3,528	'3,497	
Liquor stores..... do.....		1,604	1,608	1,621	1,633	1,646	1,675	1,661	1,682	1,699	1,689	1,583	'1,608	1,645		
Estimated inventories, end of year or month:																
Book value (unadjusted), total..... mil. \$.	122,163	132,302	126,613	128,167	128,908	128,360	129,869	134,195	140,005	143,866	132,302	'132,916	'138,310	142,707		
Durable goods stores #..... do.....	56,176	62,820	58,201	59,440	59,876	58,546	57,998	59,604	61,577	63,968	62,820	'63,218	'65,990	67,397		
Building materials, hardware, garden supply, and mobile home dealers..... do.....	9,470	10,327	10,381	10,436	10,444	10,272	10,375	10,394	10,288	10,279	10,327	'10,433	'10,923	11,250		
Automotive dealers..... do.....	25,458	29,643	26,328	26,903	27,014	25,776	24,741	25,781	27,130	28,810	29,643	'30,200	'31,969	32,442		
Furniture, home furn., and equip..... do.....	9,297	10,132	9,662	9,772	9,918	9,864	10,114	10,249	10,442	10,713	10,132	'10,017	'10,230	10,288		
Nondurable goods stores #..... do.....	65,987	69,482	68,412	68,727	69,032	69,814	71,871	74,591	78,428	79,898	69,482	'69,698	'72,320	75,310		
General merch. group stores..... do.....	22,561	24,467	25,427	25,677	25,577	26,072	27,175	28,636	30,664	31,552	24,467	'24,609	'26,498	28,297		
Department stores..... do.....	16,747	18,290	18,944	19,127	18,994	19,243	20,077	21,176	22,752	23,685	18,290	'18,437	'19,880	21,406		
Food stores..... do.....	14,350	14,501	13,922	13,983	14,081	13,987	13,988	14,333	14,770	15,079	14,501	'14,293	'14,275	14,510		
Apparel and accessory stores..... do.....	10,555	10,715	10,778	10,512	10,597	10,789	11,319	11,931	12,562	12,525	10,715	'10,744	'11,384	12,163		
Book value (seas. adj.), total..... do.....	125,384	135,843	127,613	129,197	129,782	129,556	130,983	132,142	132,777	134,622	135,843	'137,977	'142,731	143,704		
Durable goods stores #..... do.....	56,748	63,447	58,057	58,796	59,120	58,614	59,400	60,627	61,048	62,441	63,447	'63,749	'66,513	66,915		
Building materials, hardware, garden supply, and mobile home dealers..... do.....	9,824	10,713	10,049	10,112	10,229	10,282	10,396	10,542	10,424	10,425	10,713	'10,800	'10,956	10,933		
Automotive dealers..... do.....	25,181	29,350	26,223	26,321	26,100	25,496	26,126	27,166	27,979	28,810	29,350	'29,695	'31,842	31,868		
Furniture, home furn., and equip..... do.....	9,448	10,286	9,750	9,831	9,918	9,984	10,084	10,098	10,031	10,281	10,286	'10,337	'10,449	10,381		
Nondurable goods stores #..... do.....	68,636	72,396	69,556	70,401	70,662	70,942	71,583	71,515	71,729	72,181	72,396	'74,228	'76,218	76,789		
General merch. group stores..... do.....	24,906	27,060	26,859	26,285	26,218	26,431	26,776	26,659	26,641	27,237	27,060	'27,605	'29,015	29,247		
Department stores..... do.....	18,403	20,143	19,155	19,497	19,521	19,676	19,977	19,846	19,767	20,244	20,143	'20,623	'21,798	22,091		
Food stores..... do.....	14,180	14,329	13,950	14,110	14,166	14,258	14,347	14,449	14,416	14,329	14,329	'14,466	'14,404	14,452		
Apparel and accessory stores..... do.....	11,029	11,208	11,032	10,916	11,039	10,998	11,032	11,140	11,307	11,233	11,208	'11,716	'12,098	12,399		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.	389,715	415,631	32,663	33,711	33,799	33,768	34,458	34,006	35,122	38,368	51,970	'30,668	'30,871	35,418		
Durable goods stores..... do.....	28,212	32,795	2,475	2,723	2,814	2,734	2,791	2,721	2,808	3,079	4,467	'2,317	'2,366	2,773		
Auto and home supply stores..... do.....	4,059	4,416	361	371	393	394	407	379	395	396	414	'316	'311	367		
Nondurable goods stores #..... do.....	361,503	382,836	30,188	30,988	30,985	31,034	31,667	31,285	32,314	35,289	47,503	'28,351	'28,505	32,645		
General merchandise group stores..... do.....	119,467	129,405	9,547	10,213	10,175	9,568	10,411	10,083	10,857	13,366	21,353	'7,952	'8,258	10,140		
Food stores..... do.....	135,499	141,353	11,720	11,604	11,705	12,369	11,734	11,883	11,746	11,803	13,571	'11,584	'11,486	12,679		
Grocery stores..... do.....	133,587	139,424	11,572	11,456	11,557	12,220	11,587	11,738	11,595	11,648	13,276	'11,439	'11,331	12,525		
Apparel and accessory stores..... do.....	20,143	22,237	1,710	1,704	1,689	1,624	1,926	1,802	1,890	2,193	3,560	'1,429	'1,440	1,848		
Eating places..... do.....	22,138	24,354	2,033	2,071	2,025	2,134	2,140	2,083	2,147	2,053	2,099	'1,971	'2,030	2,258		
Drug stores and proprietary stores..... do.....	19,410	21,582	1,696	1,751	1,751	1,739	1,760	1,733	1,747	1,844	2,717	'1,781	'1,785	1,909		
Estimated sales (sea. adj.), total #..... do.....			33,589	34,440	34,557	34,646	34,752	35,032	35,319	35,648	35,456	'37,047	'36,803	36,251		
Auto and home supply stores..... do.....			347	363	361	372	387	376	378	382	385	'381	'386	377		
Department stores..... do.....			8,912	9,139	9,308	9,243	9,287	9,347	9,467	9,589	9,628	'10,099	'10,061	9,719		
Variety stores..... do.....			591	605	600	608	605	605	609	622	614	'650	'651	627		
Grocery stores..... do.....			11,446	11,678	11,627	11,716	11,704	11,738	11,772	11,874	11,544	'12,143	'12,093	11,987		
Apparel and accessory stores..... do.....			1,773	1,811	1,849	1,832	1,815	1,854	1,880	1,935	1,996	'2,050	'2,035	2,032		
Women's clothing, spec. stores, furriers..... do.....			746	761	783	775	762	783	805	837	895	'907	'896	890		
Shoe stores..... do.....			388	392	401	395	395	403	412	414	413	'436	'428	418		
Drug stores and proprietary stores..... do.....			1,765	1,772	1,789	1,813	1,824	1,863	1,866	1,893	1,813	'1,930	'1,938	1,936		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Total noninstitutional population, persons 16 years of age and over *..... thous.	173,939	175,891	175,465	175,622	175,793	175,970	176,122	176,297	176,474	176,636	176,809	177,219	177,363	177,510	177,662	177,813
Labor force, total @..... do.....	111,872	113,226	111,546	111,977	115,051	115,644	115,260	113,892	113,737	113,832	113,483	112,711	113,052	113,514	113,845	114,941
Resident armed forces *..... do.....	1,668	1,676	1,671	1,669	1,668	1,664	1,682	1,695	1,695	1,685	1,688	1,686	1,684	1,686	1,693	1,690
Civilian noninstitutional population *..... do.....	172,271	174,215	173,794	173,953	174,125	174,306	174,440	174,602	174,779	174,951	175,121	175,533	175,679	175,824	175,969	176,123
Civilian labor force, total..... do.....	110,204	111,550	109,875	110,308	113,353	113,980	113,578	112,197	112,042	112,147	111,795	111,025	111,368	111,828	112,152	113,251
Employed, total..... do.....	99,526	100,834	98,840	99,543	101,813	103,273	103,167	102,366	102,659	103,018	102,803	101,270	101,961	102,770	103,628	105,096
Unemployed..... do.....	10,678	10,717	11,035	10,765	11,570	10,707	10,411	9,830	9,383	9,129	8,992	9,755	9,407	9,057	8,525	8,154
<b>Seasonally Adjusted ◊</b>																
Civilian labor force, total..... do.....			110,975	110,950	111,905	111,825	112,117	112,229	111,866	112,035	112,136	112,21				

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983										1984				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued</b>																	
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 .....	9.7	9.6	10.2	10.1	10.0	9.5	9.5	9.2	8.8	8.4	8.2	8.0	7.8	7.8	7.8	7.5	
Men, 20 years and over .....	8.8	8.9	9.7	9.5	9.1	8.8	8.7	8.6	8.2	7.8	7.4	7.3	7.0	6.8	6.9	6.5	
Women, 20 years and over .....	8.3	8.1	8.5	8.5	8.6	7.9	8.0	7.8	7.5	7.2	7.1	7.1	6.9	6.9	7.0	6.8	
Both sexes, 16-19 years .....	23.2	22.4	23.4	23.0	23.6	22.7	22.8	21.8	21.6	20.2	20.1	19.4	19.3	19.9	19.4	19.0	
White .....	8.6	8.4	8.9	8.8	8.6	8.2	8.2	8.0	7.7	7.3	7.1	6.9	6.7	6.7	6.7	6.4	
Black * .....	18.9	19.5	20.7	20.3	20.3	19.6	19.8	18.9	17.7	17.8	17.7	16.7	16.2	16.6	16.8	15.8	
Hispanic origin * .....	13.8	13.8	14.6	13.9	14.0	12.3	12.9	13.1	12.4	12.3	11.6	11.2	10.2	11.3	11.5	10.5	
Married men, spouse present .....	6.5	6.5	7.1	7.0	6.7	6.2	6.3	6.1	5.7	5.5	5.2	5.0	4.9	4.7	4.7	4.5	
Married women, spouse present .....	7.4	7.0	7.4	7.4	7.6	7.0	6.9	6.8	6.3	6.0	6.1	6.0	5.9	5.8	5.8	5.8	
Women who maintain families .....	11.7	12.2	13.0	12.7	12.5	11.8	11.8	12.0	11.4	10.5	10.9	10.7	11.0	11.0	10.5	9.8	
Industry of last job:																	
Private nonagricultural wage and salary workers .....	10.1	9.9	10.5	10.4	10.1	9.7	9.8	9.4	9.0	8.6	8.3	7.9	7.8	7.6	7.7	7.2	
Construction .....	20.0	18.4	20.0	20.0	18.4	18.0	17.9	18.1	15.8	15.6	16.3	15.0	15.1	13.3	14.3	14.8	
Manufacturing .....	12.3	11.2	12.5	12.3	11.6	10.7	11.2	10.2	9.6	8.9	8.3	8.4	7.5	7.5	7.7	7.1	
Durable goods .....	13.3	12.1	13.7	13.5	12.5	11.4	11.7	10.9	10.2	9.0	8.3	8.0	7.3	7.8	7.5	7.0	
Agricultural wage and salary workers * .....	14.7	16.0	16.8	16.8	16.5	15.0	15.1	16.5	16.2	15.7	15.6	15.5	14.0	14.6	12.2	13.9	
Not Seasonally Adjusted																	
Occupation: *																	
Managerial and professional specialty .....	3.3	3.3	3.4	3.3	3.5	3.6	3.4	3.2	2.7	2.7	2.6	3.0	2.7	2.4	2.2	2.5	
Technical, sales, and administrative support .....	6.1	6.3	6.3	6.4	6.8	6.3	6.4	5.9	5.9	5.5	5.2	5.7	5.6	5.2	5.0	4.7	
Service occupations .....	10.8	10.9	11.3	11.4	11.4	10.5	10.3	10.8	11.1	9.9	9.6	9.9	9.5	9.6	9.2	8.7	
Precision production, craft, and repair .....	10.6	10.7	12.3	11.1	10.7	9.4	9.3	8.9	8.2	7.9	8.4	10.0	10.0	9.1	8.1	7.4	
Operators, fabricators, and laborers .....	16.7	15.5	17.0	16.1	14.5	14.1	13.8	13.2	12.6	12.7	13.0	13.9	13.7	12.8	11.9	10.9	
Farming, forestry, and fishing .....	8.5	10.0	10.1	7.9	6.2	7.4	8.3	8.2	9.2	10.8	12.0	13.6	11.5	11.2	8.6	6.8	
<b>EMPLOYMENT †</b>																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seasonal variation ..thous.	'89,566	'90,138	'89,064	'89,921	'90,738	'90,112	'89,842	'91,485	'92,049	'92,406	'92,645	'91,065	'91,612	'92,234	'93,234	'94,063	
Private sector (excl. government) ..do.	'73,729	'74,287	'72,930	'73,750	'74,765	'75,001	'74,878	'75,901	'76,081	'76,294	'76,560	'75,209	'75,477	'76,030	'77,016	'77,845	
Seasonally Adjusted †																	
Total employees, nonagricultural payrolls ..do.	'89,566	'90,138	'89,259	'89,578	'89,927	'90,274	'89,918	'91,018	'91,345	'91,688	'92,026	'92,391	'92,846	'93,058	'93,456	'93,688	
Private sector (excl. government) ..do.	'73,729	'74,287	'73,433	'73,730	'74,091	'74,452	'74,110	'75,083	'75,481	'75,814	'76,157	'76,533	'76,971	'77,185	'77,551	'77,798	
Nonmanufacturing industries ..do.	'54,948	'55,790	'55,244	'55,432	'55,700	'55,931	'55,513	'56,385	'56,595	'56,796	'57,014	'57,279	'57,598	'57,719	'58,020	'58,241	
Goods-producing ..do.	'23,813	'23,394	'22,949	'23,087	'23,241	'23,414	'23,532	'23,669	'23,895	'24,058	'24,198	'24,383	'24,577	'24,595	'24,763	'24,856	
Mining ..do.	'1,128	'957	'943	'940	'939	'946	'950	'952	'965	'967	'969	'975	'978	'978	'985	'993	
Construction ..do.	'3,905	'3,940	'3,817	'3,849	'3,911	'3,947	'3,985	'4,019	'4,044	'4,073	'4,086	'4,154	'4,226	'4,151	'4,247	'4,306	
Manufacturing ..do.	'18,781	'18,497	'18,189	'18,298	'18,391	'18,521	'18,597	'18,698	'18,886	'19,018	'19,143	'19,254	'19,373	'19,466	'19,531	'19,557	
Durable goods ..do.	'11,039	'10,774	'10,536	'10,623	'10,686	'10,781	'10,846	'10,923	'11,071	'11,170	'11,266	'11,343	'11,440	'11,513	'11,558	'11,590	
Lumber and wood products ..do.	'597	'657	'633	'643	'657	'665	'675	'680	'690	'695	'698	'702	'706	'712	'714	'712	
Furniture and fixtures ..do.	'432	'446	'436	'441	'445	'454	'453	'456	'462	'467	'470	'475	'480	'483	'482	'484	
Stone, clay, and glass products ..do.	'576	'572	'563	'567	'570	'573	'578	'581	'587	'589	'592	'595	'604	'606	'605	'605	
Primary metal industries ..do.	'921	'838	'821	'827	'830	'838	'840	'849	'863	'869	'877	'871	'877	'877	'880	'887	
Fabricated metal products ..do.	'1,426	'1,373	'1,345	'1,355	'1,362	'1,369	'1,384	'1,389	'1,408	'1,420	'1,431	'1,440	'1,447	'1,456	'1,460	'1,467	
Machinery, except electrical ..do.	'2,243	'2,038	'1,987	'2,014	'2,020	'2,039	'2,051	'2,058	'2,077	'2,106	'2,122	'2,137	'2,151	'2,166	'2,189	'2,199	
Electric and electronic equipment ..do.	'2,208	'2,023	'1,977	'1,989	'2,006	'2,024	'2,022	'2,062	'2,086	'2,109	'2,132	'2,152	'2,175	'2,202	'2,213	'2,229	
Transportation equipment ..do.	'1,734	'1,756	'1,715	'1,727	'1,736	'1,757	'1,776	'1,780	'1,820	'1,832	'1,855	'1,876	'1,898	'1,905	'1,903	'1,901	
Instruments and related products ..do.	'715	'694	'690	'690	'689	'690	'694	'698	'702	'705	'707	'711	'715	'718	'719	'721	
Miscellaneous manufacturing ..do.	'382	'371	'369	'370	'371	'372	'373	'370	'376	'378	'382	'384	'387	'388	'388	'385	
Nonmanufacturing ..do.	'7,741	'7,724	'7,653	'7,675	'7,705	'7,740	'7,751	'7,775	'7,815	'7,848	'7,877	'7,911	'7,933	'7,963	'7,978	'7,967	
Food and kindred products ..do.	'1,635	'1,622	'1,620	'1,621	'1,625	'1,621	'1,621	'1,624	'1,624	'1,629	'1,631	'1,638	'1,637	'1,638	'1,647	'1,641	
Tobacco manufacturing ..do.	'68	'68	'70	'70	'69	'69	'66	'68	'68	'66	'66	'66	'65	'66	'67	'67	
Textile mill products ..do.	'749	'743	'733	'736	'743	'745	'751	'753	'758	'760	'762	'768	'767	'769	'767	'763	
Apparel and other textile products ..do.	'1,161	'1,164	'1,144	'1,149	'1,156	'1,171	'1,170	'1,174	'1,186	'1,195	'1,202	'1,207	'1,213	'1,218	'1,225	'1,216	
Paper and allied products ..do.	'662	'661	'656	'658	'659	'661	'663	'666	'669	'671	'675	'676	'680	'680	'681	'681	
Printing and publishing ..do.	'1,272	'1,295	'1,285	'1,288	'1,294	'1,297	'1,302	'1,305	'1,311	'1,317	'1,321	'1,328	'1,333	'1,339	'1,348	'1,352	
Chemicals and allied products ..do.	'1,075	'1,046	'1,045	'1,045	'1,045	'1,046	'1,046	'1,047	'1,049	'1,050	'1,052	'1,053	'1,054	'1,054	'1,058	'1,057	
Petroleum and coal products ..do.	'200	'195	'198	'197	'196	'195	'194	'194	'192	'192	'191	'191	'190	'190	'189	'189	
Rubber and plastics products, nec ..do.	'696	'718	'695	'704	'712	'723	'730	'735	'748	'758	'766	'774	'784	'790	'789	'795	
Leather and leather products ..do.	'218	'207	'206	'207	'206	'207	'208	'209	'210	'210	'210	'210	'210	'209	'208	'206	
Service-producing ..do.	'65,753	'66,744	'66,310	'66,491	'66,686	'66,860	'66,938	'67,349	'67,450	'67,830	'67,828	'68,008	'68,269	'68,463	'68,693	'68,832	
Transportation and public utilities ..do.	'5,082	'4,958	'4,993	'5,001	'5,005	'5,001	'4,369	'5,046	'5,053	'5,043	'5,055	'5,095	'5,105	'5,112	'5,131	'5,141	
Wholesale trade ..do.	'5,278	'5,259	'5,204	'5,220	'5,241	'5,261	'5,256	'5,277	'5,301	'5,322	'5,344	'5,371	'5,406	'5,438	'5,457	'5,496	
Retail trade ..do.	'15,179	'15,545	'15,386	'15,433	'15,514	'15,580	'15,626	'15,671	'15,737	'15,805	'15,857	'15,914	'15,980	'16,030	'16,094	'16,117	
Finance, insurance, and real estate ..do.	'5,341	'5,467	'5,445	'5,460	'5,464	'5,478	'5,498	'5,503	'5,512	'5,530	'5,546	'5,573	'5,593	'5,613	'5,640	'5,650	
Services ..do.	'19,036	'19,665	'19,456	'19,529	'19,626	'19,723	'19,808	'19,893	'19,962	'20,034	'20,130	'20,162	'20,278	'20,378	'20,449	'20,538	
Government ..do.	'15,837	'15,851	'15,826	'15,848	'15,896	'15,822	'15,808	'15,935	'15,864	'15,874	'15,869	'15,858	'15,875	'15,873	'15,905	'15,890	
Federal ..do.	2,739	2,752	2,741	2,753	2,744	2,744	2,747	2,774	2,760	2,759	2,762	2,760	2,763	2,770	2,773	2,767	
State * ..do.	'3,639	'3,659	'3,654	'3,657	'3,657	'3,662	'3,668	'3,672	'3,667	'3,668	'3,668	'3,670	'3,681	'3,685	'3,693	'3,701	
Local * ..do.	'9,458	'9,439	'9,431	'9,443	'9,435	'9,416	'9,393	'9,489	'9,437	'9,446	'9,439	'9,428	'9,429	'9,417	'9,439	'9,422	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ..thous.	'59,487	'60,021	'58,799	'59,576	'60,508	'60,678	'60,500	'61,510	'6								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983										1984				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT †—Continued</b>																	
<b>Seasonally Adjusted †</b>																	
<b>Production or nonsupervisory workers—Continued</b>																	
Nondurable goods.....	thous.	*5,431	*5,430	*5,373	*5,388	*5,416	*5,447	*5,455	*5,470	*5,507	*5,537	*5,560	*5,591	*5,608	*5,619	*5,641	*5,639
Food and kindred products.....	do.	*1,125	*1,118	*1,117	*1,118	*1,122	*1,123	*1,117	*1,118	*1,119	*1,124	*1,126	*1,134	*1,133	*1,133	*1,142	*1,139
Tobacco manufactures.....	do.	*53	*52	*54	*53	*52	*52	*50	*52	*51	*50	*50	*49	*49	*50	*50	*50
Textile mill products.....	do.	*642	*641	631	634	*642	643	650	*651	*656	*658	*660	*666	*665	*666	*666	*662
Apparel and other textile products.....	do.	*981	*984	*968	*972	*977	*990	*990	*993	*1,004	*1,018	*1,018	*1,023	*1,028	*1,031	*1,038	*1,032
Paper and allied products.....	do.	*493	*494	*490	*492	*498	*495	*495	*498	*501	*503	*506	*508	*511	*512	*511	*513
Printing and publishing.....	do.	*699	*710	*703	*705	*709	*711	*714	*715	*720	*725	*727	*732	*734	*737	*743	*745
Chemicals and allied products.....	do.	*598	*580	*579	*578	*579	*580	*580	*581	*583	*584	*586	*587	*588	*588	*589	*590
Petroleum and coal products.....	do.	*119	*117	*121	*119	*118	*118	*117	*116	*115	*114	*113	*112	*112	*111	*111	*114
Rubber and plastics products, nec.....	do.	*533	*556	*538	*545	*552	*562	*568	*571	*582	*591	*598	*604	*612	*616	*616	*622
Leather and leather products.....	do.	*182	*173	*172	*172	*172	*173	*174	*175	*176	*176	*176	*176	*176	*175	*175	*172
Service-producing.....	do.	*42,926	*43,737	*43,355	*43,505	*43,719	*43,887	*43,409	*44,216	*44,339	*44,490	*44,669	*44,793	*45,009	*45,146	*45,343	*45,452
Transportation and public utilities.....	do.	*4,190	*4,073	*4,112	*4,116	*4,121	*4,119	*3,481	*4,154	*4,168	*4,151	*4,161	*4,189	*4,198	*4,207	*4,229	*4,234
Wholesale trade.....	do.	*4,246	*4,220	*4,168	*4,185	*4,207	*4,219	*4,242	*4,258	*4,274	*4,292	*4,316	*4,349	*4,375	*4,395	*4,405	*4,426
Retail trade.....	do.	*13,612	*13,951	*13,810	*13,858	*13,928	*13,988	*14,028	*14,063	*14,112	*14,174	*14,221	*14,264	*14,317	*14,341	*14,425	*14,426
Finance, insurance, and real estate.....	do.	*3,997	*4,066	*4,033	*4,047	*4,059	*4,075	*4,098	*4,097	*4,107	*4,122	*4,135	*4,149	*4,161	*4,165	*4,173	*4,184
Services.....	do.	*16,880	*17,428	*17,232	*17,299	*17,404	*17,486	*17,560	*17,644	*17,688	*17,751	*17,836	*17,842	*17,958	*18,038	*18,111	*18,182
<b>AVERAGE HOURS PER WEEK †</b>																	
<b>Seasonally Adjusted</b>																	
<b>Av. weekly hours per worker on private nonagric. payrolls: ◊ Not seasonally adjusted.....</b>																	
Seasonally adjusted.....	hours.	34.8	35.0	34.7	34.9	35.2	*35.3	35.3	35.3	35.2	35.2	35.2	35.0	35.0	35.0	35.3	35.3
Mining †.....	do.	*42.7	42.5	*41.7	42.2	42.5	42.1	*42.6	43.1	43.2	42.9	*43.4	43.3	42.9	42.8	42.9	43.2
Construction †.....	do.	36.7	*37.2	36.7	*37.5	37.9	38.2	38.0	37.9	37.3	36.3	36.8	36.3	37.0	36.7	37.6	38.0
Manufacturing.....	do.	38.9	40.1	39.8	39.9	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	*40.7
Not seasonally adjusted.....	do.	38.9	40.1	39.8	39.9	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	*40.7
Seasonally adjusted.....	do.	38.9	40.1	39.8	39.9	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	*40.7
Overtime hours.....	do.	2.3	3.0	2.9	2.7	2.9	3.0	*3.0	*3.2	3.3	3.3	3.4	3.5	*3.5	3.5	3.7	*3.4
Durable goods.....	do.	39.3	40.7	40.5	*40.3	*40.5	40.8	40.8	*41.4	41.2	*41.3	*41.3	*41.6	41.7	*41.4	*41.8	*41.4
Overtime hours.....	do.	2.2	3.0	*2.9	2.6	2.8	3.0	*3.0	*3.3	3.4	3.5	3.5	3.7	*3.8	3.7	4.0	*3.5
Lumber and wood products.....	do.	38.0	*40.1	39.4	39.8	40.0	*40.0	40.2	*40.4	*40.5	*40.0	*40.0	*40.6	40.4	*40.1	40.5	*39.6
Furniture and fixtures.....	do.	37.2	39.4	39.3	39.2	*39.5	39.7	39.7	40.0	39.8	39.8	40.1	*40.0	*39.9	*39.6	*39.8	*39.6
Stone, clay, and glass products.....	do.	*40.1	*41.5	*41.1	41.2	*41.5	*41.6	41.7	*42.0	*41.8	*41.8	*41.9	*42.1	*42.5	*41.9	*42.3	*42.2
Primary metal industries.....	do.	38.6	40.5	*40.0	*40.2	*40.4	*40.7	40.9	41.2	*41.6	*41.7	41.8	41.9	42.0	*41.8	*42.2	*42.4
Fabricated metal products.....	do.	39.2	40.6	*40.4	*40.3	*40.4	*40.7	*40.8	*41.4	41.2	41.4	41.4	41.6	*41.8	*41.3	*41.8	*41.4
Machinery, except electrical.....	do.	39.7	40.5	*40.1	40.0	*40.3	*40.6	*40.6	*41.1	*41.2	41.3	*41.5	41.8	41.9	*41.9	*42.3	*41.8
Electric and electronic equipment.....	do.	39.3	40.5	40.4	*40.2	40.5	*40.7	40.7	*41.2	41.1	41.1	*41.0	*41.2	*41.2	*41.0	41.3	*41.0
Transportation equipment.....	do.	40.5	42.1	*42.1	41.6	*41.8	42.0	*41.9	*43.3	42.5	*42.6	*42.4	*43.2	*43.1	42.9	*43.5	*42.7
Instruments and related products.....	do.	39.8	40.4	*40.4	*40.3	40.1	*40.5	40.4	*40.8	40.7	*40.7	*40.8	*41.3	*41.2	*41.1	*41.4	*40.7
Miscellaneous manufacturing †.....	do.	*38.4	39.1	*38.9	38.8	*38.8	*38.7	*39.0	*39.4	39.8	*39.8	*40.0	39.9	39.6	*39.6	*39.6	*39.3
Nondurable goods.....	do.	38.4	39.4	39.5	39.4	39.5	39.5	*39.6	39.9	39.7	*39.8	39.7	*39.9	39.9	*39.9	39.8	40.2
Overtime hours.....	do.	2.5	3.0	3.0	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.4	*3.1
Food and kindred products.....	do.	39.4	39.5	*39.5	39.4	*39.7	39.4	39.6	*39.8	*39.6	*39.6	*39.5	*39.7	*39.8	*39.7	*39.8	40.1
Tobacco manufactures †.....	do.	37.8	37.4	37.3	37.4	*38.4	36.8	*37.6	38.4	38.4	38.4	40.1	37.8	38.1	*36.4	*36.9	39.5
Textile mill products.....	do.	37.5	*40.5	*40.9	*40.5	40.7	*40.8	40.9	41.3	*40.8	40.6	40.7	*40.6	*40.8	*40.6	41.3	40.1
Apparel and other textile products.....	do.	34.7	36.2	*36.5	36.1	*36.2	*35.9	*36.3	*36.7	*36.6	*36.7	*36.6	*36.6	*36.9	*36.7	*37.4	*36.5
Paper and allied products.....	do.	41.8	42.6	42.4	42.7	42.8	42.9	42.9	*43.2	43.2	*43.1	*43.1	43.2	*43.2	43.0	*43.1	*43.1
Printing and publishing.....	do.	37.1	37.6	*37.6	*37.5	*37.5	*37.6	*37.6	37.8	*37.9	37.9	37.7	37.9	37.9	*37.9	*38.3	*38.0
Chemicals and allied products.....	do.	40.9	41.6	41.5	41.6	*41.8	41.8	*41.7	41.7	41.7	*41.9	41.9	*42.1	*42.1	42.0	*42.0	*41.9
Petroleum and coal products.....	do.	43.9	43.9	*43.6	43.6	*43.6	43.8	43.5	43.2	*43.6	*43.7	*44.6	*44.8	*44.5	*44.7	*44.0	*44.1
Rubber and plastics products, nec †.....	do.	39.6	41.2	41.1	41.1	41.3	40.9	41.2	41.9	41.9	42.0	42.4	42.0	42.0	41.7	*42.1	*41.7
Leather and leather products.....	do.	35.6	36.8	37.0	36.8	36.8	*37.2	*37.1	*37.8	*37.3	37.2	*37.1	37.3	*37.2	*36.7	*37.7	*37.1
Transportation and public utilities.....	do.	39.0	39.0	*38.9	38.9	38.9	*39.0	*39.2	*39.3	39.4	39.2	39.4	39.5	*39.3	*39.2	*39.5	*39.4
Wholesale trade.....	do.	*38.3	*38.5	*38.4	*38.5	*38.5	*38.4	38.5	*38.6	*38.6	*38.6	*38.6	*38.6	*38.5	*38.5	*38.7	*38.5
Retail trade.....	do.	29.9	29.8	29.7	29.8	29.9	29.8	29.8	29.8	30.0	30.0	30.3	30.1	30.0	30.1	30.1	30.2
Finance, insurance, and real estate †.....	do.	36.2	36.2	36.1	36.3	36.1	36.3	36.1	*36.1	*36.4	36.1	36.2	*36.5	*36.4	36.3	36.6	*36.2
Services.....	do.	32.6	32.7	32.7	*32.7	32.7	*32.7	*32.6	*32.7	*32.8	32.7	32.6	32.8	32.7	*32.8	*32.8	*32.7
<b>AGGREGATE EMPLOYEE-HOURS †</b>																	
<b>Seasonally Adjusted</b>																	
<b>Employee-hours, wage &amp; salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....</b>																	
bil. hours.	do.	*165.73	*167.91	*166.25	167.04	*167.45	*168.32	*168.10	*170.74	*170.94	*170.15	*171.90	*174.00	*174.44	*173.66	*176.50	*176.07
Total private sector.....	do.	*135.02	*136.75	*134.62	*135.83	*136.60	*137.49	137.02	*139.14	*139.67	*139.69	*140.39	*142.28	*142.67	*142.32	*144.20	*144.60
Mining.....	do.	*2.51	*2.12	*2.06	*2.08	*2.07	*2.07	*2.10	*2.13	*2.16	*2.17	*2.17	*2.23	*2.20	*2.19	*2.22	*2.25
Construction.....	do.	*7.45	7.62	7.26	*7.44	7.58	7.68	7.77	7.83	7.71	7.79	7.74	8.37	8.40	7.86	8.28	8.43
Manufacturing.....	do.	*38.11	*38.42	*37.69	*37.96	*38.34	*38.74	*38.87	*39.36	*39.51	*39.65	*39.71	*40.52	*40.69	*40.69	*41.24	*41.14
Transportation and public utilities.....	do.	*10.32	*10.12	*10.11	*10.14	*10.17	*10.23	9.39	*10.37	*10.40	*10.30	*10.38	*10.42	*10.38	*10.40	*10.55	*10.56
Wholesale trade.....	do.	*10.51	*10.53	*10.37	*10.44	*10.51	10.52	*10.60	*10.69	*10.67	*10.72	*10.75	*10.86	*10.87	*10.89	*10.99	*11.02
Retail trade.....	do.	*23.60	*24.09	*23.73	*24.03	*24.16	*24.30	*24.26	*24.31	*24.59	*24.54	*24.94	*24.82	*24.82	*24.94	*25.17	*25.44
Finance, insurance, and real estate.....	do.	*10.08	*10.30	*10.19	*10.30	*10.28	*10.34	*10.36	*10.42	*10.45	*10.41	*10.47	*10.59	*10.55	*10.54	*10.68	*10.65
Services.....	do.	*32.43	*33.55														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>HOURLY AND WEEKLY EARNINGS ††</b>																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls .....	dollars..	*7.68	*8.02	7.94	*7.98	*7.98	*8.01	*7.95	*8.12	*8.16	8.16	8.16	8.26	8.24	8.24	*8.29	*8.28
Mining .....	do.	*10.77	*11.27	*11.25	*11.17	*11.22	*11.27	*11.25	*11.33	*11.33	*11.40	*11.41	*11.54	*11.49	*11.60	*11.60	*11.63
Construction .....	do.	*11.63	*11.92	*11.89	*11.81	*11.77	*11.89	*11.86	*12.03	*12.06	*11.91	*12.02	*12.08	*11.99	*11.97	*11.94	*11.92
Manufacturing .....	do.	*8.49	*8.83	*8.75	*8.77	*8.79	*8.84	*8.78	*8.89	*8.90	*8.97	*9.04	*9.08	*9.06	*9.09	*9.11	*9.12
Excluding overtime .....	do.	*8.25	*8.51	*8.47	*8.48	*8.48	*8.53	*8.44	*8.52	*8.54	*8.61	*8.67	*8.72	*8.70	*8.73	*8.75	*8.76
Durable goods .....	do.	*9.04	*9.38	*9.28	*9.31	*9.34	*9.38	*9.32	*9.46	*9.47	*9.53	*9.60	*9.64	*9.63	*9.66	*9.67	*9.67
Excluding overtime .....	do.	*8.80	*9.05	*8.99	*9.02	*9.02	*9.06	*8.98	*9.07	*9.09	*9.14	*9.19	*9.24	*9.23	*9.25	*9.27	*9.27
Lumber and wood products .....	do.	*7.43	*7.79	*7.73	*7.77	*7.84	*7.82	*7.82	*7.87	*7.86	*7.79	*7.80	*7.88	*7.88	*7.87	*7.88	*7.90
Furniture and fixtures .....	do.	6.31	6.62	6.51	6.52	6.60	6.65	6.67	6.74	6.71	6.73	6.78	6.76	6.75	6.76	6.78	6.78
Stone, clay, and glass products .....	do.	*8.87	*9.27	*9.15	*9.19	*9.27	*9.33	*9.30	*9.42	*9.38	9.41	9.41	*9.42	*9.38	*9.40	*9.50	*9.53
Primary metal industries .....	do.	11.33	*11.34	11.25	11.28	*11.24	11.37	11.29	*11.34	11.28	*11.32	11.35	*11.38	11.49	*11.44	*11.51	*11.49
Fabricated metal products .....	do.	*8.77	*9.11	*9.04	*9.06	*9.08	*9.07	*9.09	*9.18	*9.18	*9.24	*9.35	*9.31	*9.31	*9.31	*9.34	*9.32
Machinery, except electrical .....	do.	*9.26	*9.55	*9.41	*9.51	*9.55	*9.57	*9.54	*9.63	*9.66	*9.74	*9.85	*9.85	*9.87	*9.90	*9.92	*9.93
Electric and electronic equipment .....	do.	8.21	*8.65	*8.58	*8.58	*8.61	*8.67	*8.62	*8.73	*8.71	*8.77	*8.84	*8.88	*8.86	*8.88	*8.89	*8.89
Transportation equipment .....	do.	*11.11	*11.66	*11.52	*11.51	*11.62	*11.60	*11.52	*11.80	*11.87	*12.01	*12.04	*12.06	*12.00	*12.12	*12.05	*12.05
Instruments and related products .....	do.	*8.06	*8.46	*8.38	*8.39	*8.40	*8.49	*8.45	*8.54	*8.54	*8.56	*8.65	*8.68	*8.66	*8.71	*8.73	*8.70
Miscellaneous manufacturing .....	do.	*6.42	*6.80	*6.74	*6.80	*6.79	*6.80	*6.79	*6.83	*6.84	*6.84	*6.95	*7.00	*6.97	*6.97	*7.01	
Nondurable goods .....	do.	*7.74	*8.08	8.03	*8.04	*8.05	*8.12	*8.06	8.11	*8.12	8.18	8.24	8.27	8.24	*8.27	*8.29	*8.31
Excluding overtime .....	do.	7.49	*7.79	*7.76	*7.76	7.75	*7.82	*7.74	7.77	*7.79	7.86	*7.92	7.96	7.93	7.95	*7.98	*8.00
Food and kindred products .....	do.	*7.92	*8.20	*8.23	*8.23	*8.20	*8.20	*8.15	*8.17	*8.16	*8.28	*8.36	*8.41	*8.37	*8.39	*8.43	*8.42
Tobacco manufactures .....	do.	*9.79	*10.35	*10.67	*10.78	*10.98	*10.90	*10.26	9.90	*9.65	*10.77	*10.19	*10.77	*11.13	*11.29	*11.41	*11.54
Textile mill products .....	do.	5.83	6.18	6.14	6.14	6.16	6.17	6.19	6.23	6.24	6.26	6.31	*6.39	*6.40	*6.41	*6.43	*6.41
Apparel and other textile products .....	do.	5.20	5.37	5.35	5.33	5.37	5.35	5.35	5.39	5.40	5.43	5.44	5.50	5.46	5.48	5.48	5.46
Paper and allied products .....	do.	9.32	*9.94	9.73	9.81	*9.92	*10.07	*10.03	10.11	*10.11	*10.20	10.24	*10.23	*10.22	*10.25	*10.29	*10.35
Printing and publishing .....	do.	*8.74	*9.11	*9.02	*9.04	*9.05	*9.09	*9.12	9.23	*9.23	*9.28	*9.29	*9.26	*9.30	*9.29	9.30	*9.28
Chemicals and allied products .....	do.	9.96	10.59	*10.44	10.50	10.52	*10.59	10.62	10.70	*10.79	10.86	*10.90	*10.91	*10.90	*10.95	*10.97	*11.02
Petroleum and coal products .....	do.	12.46	*13.29	*13.28	*13.18	*13.19	*13.22	*13.17	*13.38	*13.38	*13.45	*13.47	13.43	13.43	13.44	*13.43	*13.33
Rubber and plastics products, nec .....	do.	*7.64	*7.99	*7.92	*7.94	*7.93	*8.02	*8.00	*8.05	*8.08	*8.07	*8.16	*8.17	*8.16	*8.20	*8.25	*8.27
Leather and leather products .....	do.	5.33	*5.54	*5.54	*5.52	*5.50	*5.53	*5.52	*5.57	*5.56	*5.57	*5.61	*5.68	*5.67	*5.68	5.67	*5.71
Transportation and public utilities .....	do.	*10.32	*10.80	*10.70	*10.73	*10.72	*10.84	*10.69	10.88	*10.94	11.01	*11.00	*11.08	*11.01	*11.02	*11.07	*11.09
Wholesale trade .....	do.	*8.09	*8.54	*8.46	*8.48	*8.49	*8.56	*8.54	*8.62	*8.69	*8.68	*8.74	*8.82	*8.79	*8.79	*8.89	*8.85
Retail trade .....	do.	*5.48	*5.74	*5.70	*5.72	*5.73	*5.73	*5.73	*5.78	*5.79	*5.82	*5.78	5.89	5.89	5.89	5.89	5.85
Finance, insurance, and real estate .....	do.	6.78	*7.29	*7.22	*7.29	*7.25	*7.29	*7.24	7.33	7.45	7.39	7.43	7.55	7.54	7.54	7.63	*7.55
Services .....	do.	*6.92	*7.30	*7.25	*7.27	*7.24	*7.24	*7.24	*7.37	*7.43	*7.44	*7.47	*7.57	*7.55	*7.54	*7.60	*7.54
Seasonally adjusted:																	
Private nonagricultural payrolls .....	dollars..	*7.68	*8.02	*7.96	*7.98	*8.01	*8.04	*8.00	*8.09	8.13	*8.14	*8.17	*8.21	8.23	8.25	*8.31	*8.28
Mining .....	do.	*10.77	*11.27	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Construction .....	do.	*11.63	*11.92	*11.97	*11.89	*11.90	*11.87	*11.89	*11.95	*11.94	*11.93	*11.96	11.97	*11.95	*11.97	*12.02	*12.00
Manufacturing .....	do.	*8.49	*8.83	*8.75	*8.78	*8.80	*8.83	8.84	*8.88	*8.93	*8.97	*8.99	*9.03	*9.06	*9.09	*9.11	*9.13
Transportation and public utilities .....	do.	*10.32	*10.80	*10.74	*10.79	*10.81	*10.88	*10.68	*10.83	*10.91	*10.93	*10.96	11.02	*10.99	11.08	*11.11	*11.15
Wholesale trade .....	do.	*8.09	*8.54	8.45	8.48	8.53	8.57	8.56	8.62	8.70	8.70	8.74	8.76	8.82	8.88	*8.84	*8.84
Retail trade .....	do.	*5.48	*5.74	5.69	5.71	5.74	5.75	5.77	5.79	5.80	5.82	5.83	5.84	5.84	5.87	5.88	*5.86
Finance, insurance, and real estate .....	do.	6.78	*7.29	7.22	7.28	7.28	7.33	7.24	7.35	7.46	7.39	7.47	7.49	7.47	7.54	7.63	*7.55
Services .....	do.	*6.92	*7.30	*7.25	*7.27	*7.30	*7.32	*7.33	*7.37	*7.41	*7.41	*7.44	*7.48	*7.50	*7.52	*7.60	*7.55
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars .....	1977=100..	*148.5	*155.3	*154.2	*154.7	*155.1	*155.6	*155.4	*156.2	*157.0	*157.2	*157.8	*158.4	*158.5	*159.1	*159.9	*159.6
1977 dollars † .....	do.	*93.4	*94.8	*94.8	*94.8	*94.9	*94.9	*94.4	*94.5	*94.7	*94.6	*94.9	*94.8	*94.8	*95.1	*95.4	*94.8
Mining .....	do.	*158.9	*166.0	*165.4	*164.7	*166.0	*167.3	*166.9	*168.0	*168.4	*169.5	*169.7	*171.0	*170.7	*172.0	*172.8	*176.6
Construction .....	do.	*141.2	*145.3	*145.5	*144.8	*145.0	*144.5	*144.8	*145.5	*145.5	*145.2	*145.6	*146.3	*146.2	*146.3	*146.5	*146.2
Manufacturing .....	do.	*152.4	*157.8	*156.7	*157.3	*157.5	*157.9	*158.0	*158.1	*158.7	*159.4	*159.7	*160.3	*160.2	*161.2	*161.5	*161.9
Transportation and public utilities .....	do.	*148.8	*156.7	*155.6	*156.2	*156.6	157.9	*156.6	*157.4	*158.5	158.7	*159.0	*159.9	*159.8	*160.9	*161.3	*163.9
Wholesale trade .....	do.	*149.6	*158.1	*156.7	*157.3	*157.3	*158.6	*158.1	*159.8	*161.1	*160.8	*161.8	*163.3	*162.7	*162.7	*164.6	*163.9
Retail trade .....	do.	*143.4	*150.1	*148.8	*149.6	*150.2	*150.7	*150.9	*151.3	151.9	*152.3	*152.6	*152.7	*152.9	*153.2	*153.7	*153.3
Finance, insurance, and real estate .....	do.	148.3	*158.7	*157.2	*158.7	*157.9	*158.9	*158.0	*159.6	*162.0	*160.8	*161.7	*164.2	*164.0	*164.2	*165.9	*164.5
Services .....	do.	*147.9	*156.0	*154.7	*155.3	*156.0	*156.4	*156.6	*157.7	*158.7	*158.5	*159.4	159.8	*159.8	*160.8	*162.3	*161.3
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor .....	\$ per hr.	14.28	15.22	14.92	14.92	15.24	15.35	15.44	15.53	15.53	15.56	15.49	15.52	15.52	15.54	15.56	*15.63
Skilled labor .....	do.	18.56	19.91	19.46	19.49	19.85	20.05	20.24	20.37	20.37	20.43	20.40	20.42	20.43	20.49	20.49	*20.53
Railroad wages (average, class I) .....	do.	11.51	12.83	12.67	12.68	12.63	13.09	12.89	13.13	12.99	13.04	13.06	13.32	13.38	13.21	13.29	*13.29
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted .....		*267.26	*280.70	*277.80	*278.50	*280.35	*281.40	*280.00	*284.77	*286.18	*286.53	*287.58	*290.63	*290.52	*291.23	*295.01	*292.28
1977 dollars, seasonally adjusted † .....		*168.09	*171.37	*170.85	*170.65	*171.57	*171.69	*170.01	*172.27	*172.61	*172.40	*172.93	*173.93	*173.65	*174.08	*176.02	*173.77
Current dollars, not seasonally adjusted:																	
Private nonfarm, total .....	dollars..	*267.26	*280.70	275.52	*278.50	*280.90	*282.75	*280.64	*286.64	*288.05	286.42	289.68	289.10	*288.40	*288.40	*292.64	*292.28
Mining .....	do.	*459.88	*478.98	*469.13	*471.37	*476.85	*474.47	*479.25	*488.32	*489.46	*489.06	*495.19	*499.68	*49			

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year	96	81	2	12	16	10	7	7	12	4	0	6	2	2	6	3
Workers involved in stoppages:																
Beginning in month or year	656	909	3	25	63	64	616	20	68	23	0	29	8	3	27	4
Days idle during month or year	9,061	17,461	790	488	689	1,270	8,673	567	1,143	605	464	507	365	284	644	530
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @	4,590	3,775	4,642	3,947	3,481	3,275	2,917	2,580	2,478	2,620	2,915	3,374	3,174	2,958	2,610	
State programs (excl. extended duration prov.):																
Initial claims	30,298	22,802	1,874	1,666	1,740	1,804	1,668	1,381	1,522	1,757	2,105	2,356	1,528	1,433	1,465	
Insured unemployment, avg. weekly	4,061	3,396	3,906	3,361	3,063	3,049	2,766	2,449	2,358	2,508	2,805	3,249	3,056	2,843	2,512	
Percent of covered employment: @@																
Unadjusted	4.6	3.9	4.5	3.9	3.5	3.5	3.2	2.8	2.7	2.9	3.3	3.8	3.6	3.3	2.9	
Seasonally adjusted			4.4	4.1	3.8	3.6	3.5	3.4	3.3	3.3	3.2	3.1	2.9	2.9	2.8	
Beneficiaries, average weekly	3,564	2,990	3,568	2,985	2,913	2,609	2,457	2,133	2,004	2,114	2,311	2,780	2,767	2,339	2,373	
Benefits paid @	*20,649.5	18,613.2	1,817.5	1,587.9	1,537.4	1,298.2	1,337.4	1,104.4	1,002.1	1,099.9	1,203.6	1,458.0	*1,400.5	*1,369.5	*1,215.7	
Federal employees, insured unemployment, average weekly	32	26	26	22	21	23	22	22	25	27	29	32	31	28	23	
Veterans' program (UCX):																
Initial claims	136	196	15	14	16	16	19	17	16	15	14	15	13	13	12	
Insured unemployment, avg. weekly	11	30	30	26	25	25	26	27	28	28	27	27	24	22	20	
Beneficiaries, average weekly	9	27	28	24	24	22	23	24	25	26	26	25	*24	*20	19	
Benefits paid	83.5	178.9	14.8	13.1	13.6	12.1	13.9	13.5	14.1	15.1	14.8	14.6	12.6	*11.3	*10.5	
Railroad program:																
Applications	246	180	9	4	31	55	14	9	7	8	8	10	4	3	2	
Insured unemployment, avg. weekly	62	58	79	74	47	48	43	41	43	42	43	52	47	40	29	
Benefits paid	338.7	301.6	24.8	29.4	15.0	17.6	21.8	20.2	19.5	19.5	19.9	23.9	23.2	20.1	13.4	

## FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	79,543	78,309	70,389	68,797	70,907	72,710	73,977	73,569	72,902	77,919	78,309	73,450	74,367	73,221		
Commercial and financial co. paper, total	*162,330	181,348	169,892	169,870	171,642	172,674	172,407	176,125	177,150	182,475	181,348	185,280	191,132	*198,119	208,747	
Financial companies	*118,640	137,970	123,819	125,552	127,318	128,520	129,375	130,280	132,128	137,297	137,970	139,839	143,778	148,677	154,138	
Dealer placed	*34,666	41,727	36,984	38,205	38,645	37,927	39,136	39,247	39,134	42,124	41,727	41,283	42,551	44,036	46,179	
Directly placed	*83,974	96,243	86,835	87,347	88,673	90,593	90,239	91,038	92,994	95,173	96,243	98,556	101,227	104,641	107,959	
Nonfinancial companies	43,690	43,378	46,073	44,318	44,324	44,154	43,032	45,845	45,022	45,178	43,378	45,441	47,354	*49,442	54,609	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	80,408	80,541	81,022	81,024	81,165	81,397	81,601	81,177	81,106	80,769	80,541	80,896	*80,821	*80,935	81,131	
Farm mortgage loans:																
Federal land banks	50,375	51,078	50,687	50,778	50,884	50,946	51,006	51,095	51,105	51,130	51,078	51,036	50,998	51,038	51,055	
Loans to cooperatives	8,423	9,319	9,259	8,967	8,630	8,659	8,974	8,707	9,263	9,460	9,319	10,171	10,170	10,292	10,321	
Other loans and discounts	21,609	20,143	21,076	21,279	21,652	21,792	21,621	21,375	20,737	20,180	20,143	19,690	*19,653	*19,605	19,755	
Federal Reserve banks, condition, end of period:																
Assets, total #	190,128	198,571	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369
Reserve bank credit outstanding, total #	153,769	163,694	151,134	152,198	155,649	155,314	160,242	167,398	155,964	160,043	163,694	163,081	158,535	159,508	*172,937	167,566
Time loans	717	918	848	1,260	3,610	1,113	3,633	1,625	387	1,059	918	418	1,020	896	907	2,832
U.S. Government securities	139,312	151,942	141,550	141,180	141,673	144,255	146,489	155,423	146,096	149,439	151,942	150,254	140,847	150,814	162,134	154,869
Gold certificate account	11,148	11,121	11,135	11,132	11,131	11,131	11,128	11,128	11,128	11,123	11,121	11,120	11,116	11,111	11,109	11,104
Liabilities, total #	190,128	198,571	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369
Deposits, total	34,334	26,123	32,321	26,054	27,508	27,781	30,608	44,593	26,112	25,443	26,123	29,661	20,306	26,634	37,113	27,252
Member-bank reserve balances	26,489	21,446	23,193	20,567	18,004	23,046	25,702	20,697	20,227	21,581	21,446	20,361	16,330	22,167	19,715	21,686
Federal Reserve notes in circulation	141,990	157,097	142,497	145,783	147,549	147,094	148,241	148,172	149,676	153,800	157,097	151,711	152,383	153,871	155,388	158,727
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	*41,854	*38,894	38,650	38,282	38,415	38,948	38,661	37,916	38,137	38,144	38,894	40,120	36,365	36,278	*37,154	36,517
Required	*41,354	*38,333	38,174	37,833	37,934	38,440	38,214	37,418	37,633	37,615	38,333	39,507	35,423	35,569	*36,664	35,938
Excess	*500	*561	476	449	480	507	446	498	505	529	561	613	942	709	*490	579
Borrowings from Federal Reserve banks	*634	*774	1,009	952	1,636	1,453	1,546	1,441	844	906	774	715	567	952	1,234	2,988
Free reserves	*-101	*-117	-451	-404	-1,034	-775	-902	-753	-197	-256	-117	-16	478	-110	*-605	-2,213
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo. †																
Deposits:																
Demand, total #	191,546	195,538	172,570	203,719	182,551	180,964	179,139	169,441	180,079	187,336	195,538	186,364	185,724	176,120	185,972	185,051
Individuals, partnerships, and corp. ††	141,698	149,971	131,566	152,866	136,533	136,531	136,935	130,818	138,677	143,638	149,971	139,378	140,501	134,190	141,334	140,804
States and political subdivisions	5,225	5,507	4,654	5,247	5,282	5,081	4,719	4,492	5,284	4,900	5,507	5,453	5,448	4,250	5,854	4,623
U.S. Government	1,764	2,055	3,470	1,131	2,025	3,215	993	1,607	1,152	1,934	2,055	1,106	2,446	1,736	1,307	1,076
Depository institutions in U.S. †††	23,816	21,868	17,921	26,240	20,912	20,595	20,412	18,199	20,103	20,448	21,868	23,974	22,623	21,285	22,088	22,562
Transaction balances other than demand deposits *												32,956	32,736	32,899	33,340	32,673
Nontransaction balances, total *	416,133	439,983	419,863	421,594	424,521	426,234	429,130	428,000	432,988	437,235	439,983	408,881	411,118	415,351	414,454	426,900
Individuals, partnerships, and corp	377,218	411,068	386,474	391,228	394,584	398,234	400,368	399,366	405,227	408,964	411,068	380,480	382,536	386,014	385,311	395,671
Loans and leases (adjusted), total §	524,625	553,128	519,729	524,951	526,133	528,769	530,222	530,378	541,626	543,644	553,128	577,258	585,352	587,258	602,674	607,656
Commercial and industrial	218,529	223,857	216,526	216,420	214,966	217,139	216,005	215,287	218,706	219,355	223,857	221,422	226,817	231,233	236,671	239,798
For purchasing and carrying securities	11,138	13,638	10,027	11,919	12,668	11,838	12,497	11,402	13,061	14,291	13,638	14,910	15,659	12,678	13,868	14,479
To nonbank depository and other financial	26,684	25,272	25,075	25,798	25,135	25,480	25,021	25,326	25,014	24,256	25,272	25,578	24,766	24,312	25,415	25,779
Real estate loans	133,738	142,170	136,308	136,670	137,455	138,007	139,237	140,261	141,637	142,106	142,170	144,657	145,468	146,733	148,448	149,259
To States and political subdivisions ◇												20,361	20,670	21,274	22,538	23,053
Other loans	161,257	174,488	156,809	164,840	161,306	166,990	165,307	163,927	174,126	174,875	174,488	180,307	181,012	174,169	180,948	183,531
Investments, total	129,438	145,803	138,126	141,108	140,157	138,938	138,908	139,422	143,742	145,869	145,803	130,201	129,697	128,525	128,260	125,726
U.S. Treasury and Govt. agency securities, total ◇	62,639	75,473	69,998	73,512	72,613	70,291	70,142	70,720	74,853	77,105	75,473	80,244	80,175	78,961	77,978	76,834

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities $\diamond$ ..... bil. \$.	1,412.0	1,568.1	1,460.6	1,474.4	1,488.0	1,499.9	1,513.2	1,520.3	1,532.9	1,548.9	1,568.1	1,585.2	1,604.8	1,621.6	1,630.8	
U.S. Treasury securities ..... do.....	130.9	188.0	157.8	166.1	171.2	172.9	174.4	176.9	182.3	186.2	188.0	188.7	188.3	187.1	185.9	
Other securities ..... do.....	239.2	247.5	243.4	245.0	246.2	246.1	247.8	247.1	246.5	247.1	247.5	252.0	252.2	253.2	250.7	
Total loans and leases $\diamond$ ..... do.....	1,042.0	1,132.6	1,059.5	1,063.3	1,070.6	1,080.9	1,091.0	1,096.3	1,104.1	1,115.7	1,132.6	1,144.5	1,164.3	1,181.4	1,194.2	
Money and interest rates:																
Prime rate charged by banks on short-term business loans * ..... percent.....	14.86	10.79	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	11.00	11.00	11.21	11.93	12.39
Discount rate (N.Y.F.R. Bank) @@ ..... do.....	11.02	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.87	9.00
Federal intermediate credit bank loans ..... do.....	*13.56	10.60	10.51	10.20	10.14	10.22	10.30	10.42	10.55	10.61	10.67	10.80	10.84	10.79	10.87	*10.97
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent.....	*14.49	12.11	12.02	12.21	11.90	12.02	12.01	12.08	11.80	11.82	11.94	11.80	11.78	11.56	*11.55	11.67
Existing home purchase (U.S. avg.) ..... do.....	*14.78	12.29	12.42	12.36	12.21	12.18	12.25	12.38	12.19	12.11	11.94	11.70	11.73	11.69	*11.61	11.63
Open market rates, New York City:																
Bankers' acceptances, 90 days ..... do.....	*11.89	8.90	8.49	8.36	9.04	9.33	9.59	9.23	9.01	9.16	9.52	9.23	9.38	9.88	10.22	10.84
Commercial paper, 6-month $\ddagger$ ..... do.....	*11.89	8.89	8.48	8.31	9.03	9.36	9.68	9.28	8.98	9.09	9.50	9.18	9.31	9.86	10.22	10.87
Finance co. paper placed directly, 6-mo ..... do.....	*11.20	8.69	8.41	8.15	8.80	9.10	9.42	9.09	8.79	8.84	9.11	9.02	9.06	9.38	9.76	10.03
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent.....	*10.686	8.630	8.252	8.185	8.820	9.120	9.390	9.050	8.710	8.710	8.960	8.930	9.030	9.440	9.690	9.900
<b>CONSUMER INSTALLMENT CREDIT <math>\ddagger</math></b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) # ..... mil. \$.	355,849	396,082	353,263	355,302	360,605	365,498	371,295	375,246	379,334	384,410	396,082	394,922	399,177	402,466	407,671	
By major holder:																
Commercial banks ..... do.....	152,490	171,978	149,311	149,601	152,065	154,914	158,402	160,973	163,274	165,670	171,978	171,934	175,941	177,625	181,022	
Finance companies ..... do.....	98,693	102,862	99,357	100,116	101,056	102,084	102,541	102,174	102,338	102,560	101,680	101,680	101,702	101,619	101,119	
Credit unions ..... do.....	47,253	53,471	47,505	47,838	48,652	49,139	50,121	51,123	51,767	52,578	53,471	53,882	54,851	55,892	56,962	
Retailers ..... do.....	32,735	35,911	29,871	30,347	30,403	30,648	30,926	31,337	32,371	35,911	34,505	33,455	33,208	33,327	34,005	
Savings and loans ..... do.....	15,823	21,615	18,022	18,484	18,945	19,135	19,461	19,985	20,472	21,023	21,615	21,823	22,269	23,071	23,957	
By major credit type:																
Automobile ..... do.....	131,086	142,449	129,842	130,938	132,916	135,373	138,242	139,002	140,101	141,107	142,449	143,186	146,047	146,047	147,944	
Revolving ..... do.....	69,998	80,823	66,355	66,423	67,945	68,866	70,006	71,039	72,105	74,032	80,823	78,566	77,671	79,110	80,184	
Mobile home ..... do.....	22,254	23,680	22,636	22,673	22,722	22,830	22,993	23,189	23,358	23,492	23,668	23,571	23,661	23,850		
<b>Seasonally adjusted *</b>																
Total outstanding (end of period) # ..... do.....			356,539	358,811	362,672	366,378	370,471	373,024	378,117	382,936	388,718	393,187	399,795	405,665	412,073	
By major holder:																
Commercial banks ..... do.....			150,856	151,654	153,219	155,442	157,720	159,429	162,142	164,974	168,951	*170,980	*175,894	179,316	183,331	
Finance companies ..... do.....			99,904	100,276	101,082	101,589	102,227	101,842	102,312	102,272	102,126	102,060	102,318	102,125	101,775	
Credit unions ..... do.....			47,888	48,176	48,749	49,411	49,921	50,567	51,509	52,421	53,152	54,068	54,780	56,010	57,539	
Retailers ..... do.....			30,456	30,711	31,005	31,166	31,330	31,555	31,770	32,088	32,625	33,047	33,372	33,727	34,005	
Savings and loans ..... do.....			17,985	18,527	19,150	19,197	19,462	19,910	20,347	20,931	21,520	*21,884	22,298	23,111	23,979	
By major credit type:																
Automobile ..... do.....			130,769	131,475	132,915	134,764	137,136	137,431	139,140	140,408	141,876	143,982	146,781	147,107	149,265	
Revolving ..... do.....			67,785	68,369	69,473	70,089	70,630	71,209	72,447	73,874	75,564	76,069	77,342	80,304	82,172	
Mobile home ..... do.....			22,576	22,676	22,839	23,076	23,298	23,553	23,523	23,459	23,460	*23,368	*23,241	23,526	23,811	
Total net change (during period) # ..... do.....			2,041	2,272	3,861	3,706	4,093	2,553	5,093	4,819	5,782	4,469	6,608	5,870	6,408	
By major holder:																
Commercial banks ..... do.....			485	798	1,565	2,223	2,278	1,709	2,713	2,832	3,977	*2,029	4,914	3,422	4,015	
Finance companies ..... do.....			-67	372	806	507	638	-385	470	-40	-146	-66	258	-193	-350	
Credit unions ..... do.....			708	288	573	662	510	646	942	912	731	916	712	1,230	1,529	
Retailers ..... do.....			167	255	294	161	164	225	215	318	537	422	325	355	278	
Savings and loans ..... do.....			368	542	623	47	265	448	437	584	589	*364	414	813	868	
By major credit type:																
Automobile ..... do.....			441	706	1,440	1,849	2,372	295	1,709	1,268	1,468	2,106	2,799	326	2,158	
Revolving ..... do.....			971	584	1,104	616	541	579	1,238	1,427	1,690	*505	1,273	2,962	1,868	
Mobile home ..... do.....			51	100	163	237	222	255	-30	-64	1	*-92	-127	285	285	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net) ..... mil. \$.	*617,766	*600,562	66,234	33,755	66,517	43,948	49,683	63,556	45,156	46,200	58,041	62,537	47,886	44,464	80,180	
Outlays (net) ..... do.....	*728,424	*795,969	69,542	63,040	63,116	65,360	67,160	61,610	70,225	67,792	74,702	68,052	68,267	73,020	68,687	
Budget surplus or deficit (-) ..... do.....	*-110,658	*-195,407	-3,309	-29,285	3,401	-21,412	-17,477	1,946	-25,069	-21,591	-16,661	-5,515	-20,381	-28,555	11,493	
Budget financing, total ..... do.....	*127,989	*207,764	4,447	30,476	-1,382	22,705	18,744	756	23,623	22,270	16,572	5,762	20,588	30,282	-10,833	
Borrowing from public ..... do.....	*134,912	*212,424	2,682	18,497	25,719	11,877	20,522	15,442	11,732	8,946	15,501	23,686	18,172	7,568	17,038	
Reduction in cash balances ..... do.....	*-6,923	*-4,660	1,765	11,979	-27,101	10,828	-1,778	-14,686	11,891	13,324	1,071	-17,924	2,416	22,714	-27,871	
Gross amount of debt outstanding ..... do.....	*1,146,987	*1,381,886	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	1,441,993	1,462,127	1,468,303	1,490,663	
Held by the public ..... do.....	*929,346	*1,141,770	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	1,201,634	1,219,808	1,227,376	1,244,414	
Budget receipts by source and outlays by agency:																
Receipts (net), total ..... mil. \$.	*617,766	*600,562	66,234	33,755	66,517	43,948	49,683	63,556	45,156	46,200	58,041	62,537	47,886	44,464	80,180	
Individual income taxes (net) ..... do.....	*298,111	*288,938	35,041	6,384	32,773	21,938	23,259	30,961	23,227	22,700	25,577	33,881	22,190	12,695	39,192	
Corporation income taxes (net) ..... do.....	*49,207	*37,022	4,796	-302	9,955	856	383	9,048	468	467	10,922	1,619	9	7,965	9,095	
Social insurance taxes and contributions (net) ..... mil. \$.	*201,131	*208,994	21,480	22,330	17,903	15,316	20,089	17,240	15,706	16,780	16,120	21,462	19,972	17,702	26,036	
Other ..... do.....	*69,317	*65,609	4,918	5,344	5,886	5,838	5,952	6,308	5,753	6,253	5,422	5,575	5,715	5,902	5,858	
Outlays, total # ..... do.....	*728,424	*795,969	69,542	63,040	63,116	65,360	67,160	61,610	70,225	67,792	74,702					



Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982		1983									1984				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	<b>FINANCE—Continued</b>															
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period)..... bil. \$..	156.2	*171.9			*162.0			*162.8			*171.9			168.7		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1..... bil. \$..	458.0	509.0	505.2	500.7	509.8	516.6	513.5	516.3	522.3	526.7	537.8	534.8	521.9	528.1	*543.2	535.0
M2..... do.....	1,878.3	2,115.9	2,092.4	2,096.7	2,118.1	2,131.9	2,133.3	2,142.2	2,167.1	2,181.2	*2,198.0	*2,210.5	*2,212.3	*2,230.9	*2,254.1	2,254.5
M3..... do.....	2,278.5	*2,596.7	2,558.4	2,565.9	2,591.2	2,604.0	2,615.6	2,631.0	*2,655.1	*2,689.5	*2,712.8	*2,727.7	*2,737.3	*2,767.2	*2,799.2	2,810.1
L (M3 plus other liquid assets)..... do.....	2,777.4	*3,039.7	2,991.2	2,993.3	3,028.6	3,052.5	3,070.6	*3,085.4	*3,110.0	*3,147.7	*3,184.7	*3,208.9	3,228.5	3,275.7	3,309.8	
Components (not seasonally adjusted):																
Currency..... do.....	128.4	141.9	138.7	140.4	141.9	143.6	143.8	144.3	145.7	147.9	150.5	148.4	148.3	149.8	151.5	152.9
Demand deposits..... do.....	234.9	241.8	242.1	237.5	241.8	244.9	241.1	242.0	244.8	245.2	251.6	249.4	237.9	239.4	247.8	241.3
Other checkable deposits ††..... do.....	90.3	120.7	120.0	118.2	121.2	122.9	123.5	124.9	127.0	128.9	131.2	132.5	130.9	134.1	139.0	135.8
Overnight RP's and Eurodollars ◇..... do.....	41.1	52.9	50.8	55.4	56.1	53.1	52.4	53.5	57.0	55.2	*56.2	*58.6	*59.5	*58.3	*56.8	59.2
General purpose and broker/dealer money market funds..... do.....	172.4	145.3	148.2	141.4	140.2	138.7	139.1	137.9	137.5	138.8	138.2	137.9	142.1	144.8	146.1	146.8
Money market deposit accounts *..... do.....	340.5	340.5	341.4	357.4	368.6	370.5	368.6	369.5	370.5	372.9	376.0	380.3	386.0	392.5	*396.4	394.7
Savings deposits..... do.....	350.3	321.2	324.7	325.5	325.8	324.8	319.8	316.2	316.0	312.0	308.5	307.4	305.2	307.2	308.5	308.0
Small time deposits @..... do.....	859.0	754.5	729.7	723.8	725.1	735.8	747.0	756.3	771.4	783.1	788.6	799.4	805.4	*807.7	*810.7	818.6
Large time deposits @..... do.....	326.4	307.5	295.0	295.9	299.8	300.1	308.5	314.8	317.9	323.7	329.7	335.0	340.9	347.3	351.8	364.5
Measures (seasonally adjusted): ‡																
M1..... do.....			497.9	506.6	510.9	514.9	517.4	518.9	521.6	523.0	525.3	530.0	532.9	*535.2	*535.4	541.1
M2..... do.....			2,081.8	2,102.2	2,117.0	2,126.6	2,135.3	2,147.9	2,167.2	2,182.1	*2,198.2	*2,206.8	*2,222.5	*2,229.9	*2,242.2	2,259.6
M3..... do.....			2,550.6	2,571.0	2,593.0	2,604.0	2,617.2	2,636.4	*2,656.4	*2,688.5	*2,708.8	*2,721.8	*2,744.6	*2,765.9	*2,790.6	2,814.9
L (M3 plus other liquid assets)..... do.....			2,980.0	3,003.3	3,033.1	3,059.7	3,075.1	*3,097.6	*3,114.0	*3,146.5	*3,176.9	*3,197.5	3,227.1	3,269.4	3,293.3	
Components (seasonally adjusted):																
Currency..... do.....			139.1	140.5	141.6	142.4	143.5	144.8	146.0	147.2	148.0	149.9	150.2	150.9	151.8	152.9
Demand deposits..... do.....			239.5	241.5	243.0	244.5	243.7	243.0	243.6	242.8	243.7	244.5	243.8	244.0	*245.3	245.2
Other checkable deposits *..... do.....			114.7	120.0	121.7	123.4	125.6	126.4	127.2	128.2	128.8	130.7	133.8	135.3	133.2	137.9
Savings deposits..... do.....			321.9	323.1	322.8	320.7	319.3	317.9	317.1	315.4	312.9	309.9	*306.6	*305.5	305.4	305.2
Small time deposits @..... do.....			727.4	722.6	724.8	737.0	749.0	759.0	773.0	785.5	793.1	797.0	800.9	803.4	*808.3	817.7
Large time deposits @..... do.....			298.3	298.0	303.0	304.2	308.6	313.2	315.6	320.8	325.9	333.4	*340.3	*348.3	355.7	367.2
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
Net profit after taxes, all industries..... mil. \$..	71,028	86,294			22,174			23,308			25,083					
Food and kindred products..... do.....	8,383	8,877			2,224			2,407			2,758					
Textile mill products..... do.....	851	1,505			461			483			420					
Paper and allied products..... do.....	1,460	2,337			543			678			675					
Chemicals and allied products..... do.....	10,324	11,733			3,045			3,233			2,700					
Petroleum and coal products..... do.....	19,666	19,379			4,529			5,530			5,662					
Stone, clay, and glass products..... do.....	408	1,127			340			536			374					
Primary nonferrous metal..... do.....	-333	-154			50			37			-127					
Primary iron and steel..... do.....	-3,705	-3,746			-616			-570			-1,801					
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	2,320	2,748			789			757			866					
Machinery (except electrical)..... do.....	8,038	8,192			1,926			2,017			2,943					
Elec. machinery, equip., and supplies..... do.....	6,449	6,374			1,268			1,591			2,202					
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	2,566	2,899			847			728			729					
Motor vehicles and equipment..... do.....	734	7,295			2,163			1,520			2,554					
All other manufacturing industries..... do.....	13,867	17,628			4,605			4,361			5,128					
Dividends paid (cash), all industries..... do.....	41,259	41,510			10,275			10,353			10,980					
<b>SECURITIES ISSUED @@</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total..... mil. \$..	73,424	102,073	12,142	12,838	8,646	7,423	6,212	6,649	6,053	7,242	6,215	8,026	10,388	5,689		
By type of security:																
Bonds and notes, corporate..... do.....	44,004	48,081	7,821	8,170	2,314	3,290	2,727	2,680	2,433	3,316	2,443	5,067	7,694	3,450		
Common stock..... do.....	23,197	44,842	3,880	3,933	5,442	3,794	2,923	3,126	3,320	3,444	3,294	2,456	2,080	1,764		
Preferred stock..... do.....	4,950	7,583	441	486	790	340	317	644	300	433	288	305	515	227		
By type of issuer:																
Corporate, total #..... mil. \$..	72,151	100,506	12,142	12,588	8,547	7,424	5,965	6,450	6,054	7,193	5,965	7,828	10,289	5,441		
Manufacturing..... do.....	13,237	22,772	2,648	3,188	3,138	1,334	1,735	1,491	1,159	596	1,267	615	764	409		
Extractive (mining)..... do.....	6,923	8,580	824	556	531	943	345	476	409	1,124	360	823	132	384		
Public utility..... do.....	16,408	12,166	1,342	1,578	987	565	658	843	1,012	1,128	433	467	429	433		
Transportation..... do.....	2,091	4,157	287	370	205	497	220	178	305	303	508	64	89	279		
Communication..... do.....	3,894	5,508	986	505	381	1,120	245	103	56	12	12	239	20	217		
Financial and real estate..... do.....	23,089	34,715	4,138	4,435	1,982	2,044	1,975	2,252	2,490	3,530	2,682	4,380	7,750	3,247		
State and municipal issues (Bond Buyer):																
Long-term..... do.....	77,179	83,348	9,873	9,103	8,366	4,591	6,576	5,806	6,668	5,898	9,137	4,931	*4,532	*5,069	*5,134	6,372
Short-term..... do.....	43,390	35,849	5,875	2,226	3,640	3,291	4,101	2,397	3,382	1,983	1,977	2,492	2,253	3,393	*6,158	2,310
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month..... mil. \$..	13,325	23,000	15,590	16,713	18,292	19,218	19,437	20,124	21,090	22,075	23,000	23,132	22,557	22,668	22,830	
Free credit balances at brokers:																
Margin accounts..... do.....	5,735	6,620	6,090	6,090	6,150	6,275	6,350	6,550	6,630	6,512	6,620	6,510	6,420	6,520	6,450	
Cash accounts..... do.....	8,390	8,430	7,970	8,310	8,590	8,145	8,035	7,930	7,695	7,599	8,430	8,230	8,420	8,265	7,910	
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond..	35.8	41.2	43.8	44.4	42.2	40.4	39.0	39.7	40.0	39.3	38.6	(?)				
Domestic municipal (15 bonds)..... do.....	41.8	51.4	54.2	53.9	51.1	51.4	50.0	50.8	50.4	49.6	49.1	51.8	50.5	49.0	48.6	45.9
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..	7,155.44	7,572.32	729.15	637.63	641.90	538.78	560.48	498.96	513.37	530.06	601.30	566.58	550.96	579.24	552.79	644.69

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

**FINANCE—Continued**

<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	14.94	12.78	12.44	12.30	12.54	12.73	13.01	12.91	12.79	12.93	13.07	12.92	12.88	13.33	13.59	14.13
By rating:																
Aaa .....	13.79	12.04	11.51	11.46	11.74	12.15	12.51	12.37	12.25	12.41	12.57	12.20	12.08	12.57	12.81	13.28
Aa .....	14.41	12.42	12.06	11.95	12.15	12.39	12.72	12.62	12.49	12.61	12.76	12.71	12.70	13.22	13.48	14.10
A .....	15.43	13.10	12.86	12.68	12.88	12.99	13.17	13.11	12.97	13.09	13.21	13.13	13.11	13.54	13.77	14.37
Baa .....	16.11	13.55	13.29	13.09	13.37	13.39	13.64	13.55	13.46	13.61	13.75	13.65	13.59	13.99	14.31	14.74
By group:																
Industrial .....	14.54	12.25	11.84	11.59	11.90	12.18	12.52	12.46	12.39	12.54	12.66	12.63	12.60	13.00	13.25	13.72
Public utilities .....	15.33	13.31	13.03	13.00	13.17	13.28	13.50	13.35	13.19	13.33	13.48	13.40	13.50	14.03	14.30	14.95
Railroads .....	13.68	12.08	11.90	11.62	11.78	12.07	12.13	12.04	12.08	12.35	12.46	12.41	12.28	12.54	12.81	13.25
Domestic municipal:																
Bond Buyer (20 bonds) .....	11.56	9.52	8.82	9.78	9.36	9.60	9.75	9.46	9.79	9.82	9.76	9.51	9.86	9.93	9.99	11.07
Standard & Poor's Corp. (15 bonds) .....	11.57	9.48	8.96	9.03	9.51	9.46	9.72	9.57	9.64	9.79	9.90	9.61	9.63	9.92	9.98	10.55
U.S. Treasury bonds, taxable † .....	12.23	10.84	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44	11.29	11.44	11.90	12.17	12.89
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks) .....	345.40	472.24	458.20	476.19	485.45	485.34	470.13	491.30	500.44	503.46	502.80	501.80	458.29	456.10	450.00	446.49
Industrial (30 stocks) .....	894.36	1,190.34	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	1,258.89	1,164.46	1,161.97	1,152.71	1,143.42
Public utility (15 stocks) .....	111.95	129.98	126.08	129.21	128.21	130.40	129.60	132.47	138.35	137.74	132.73	132.47	127.58	127.49	126.45	126.45
Transportation (20 stocks) .....	359.81	544.61	518.15	542.75	571.73	572.84	536.83	571.17	582.28	597.21	597.27	593.08	515.78	509.34	496.47	489.28
Standard & Poor's Corporation: \$																
Combined index (500 Stocks) .....	119.71	160.41	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36	166.39	157.25	157.44	157.60	156.55
Industrial, total (400 Stocks) # .....	133.57	180.49	176.78	184.10	187.42	188.32	183.16	188.61	189.00	185.86	185.18	187.50	177.14	177.85	178.57	177.60
Capital goods (106 Stocks) .....	119.98	171.62	163.82	173.34	177.89	180.42	176.42	182.89	183.09	178.25	179.19	179.05	164.27	173.64	173.91	172.27
Consumer goods (191 Stocks) .....	109.37	150.77	149.93	154.90	156.13	157.69	150.32	155.43	160.20	158.41	154.82	156.39	145.88	144.55	143.77	143.83
Utilities (40 Stocks) .....	54.78	64.87	62.95	64.88	64.14	65.06	64.85	66.00	69.10	68.95	66.95	68.50	66.25	65.25	64.34	64.94
Transportation (20 Stocks) ◊ .....	100.00	28.88	139.00	147.81	151.37	152.55	145.72	157.79	158.30	160.49	159.52	156.11	138.50	137.88	135.43	132.37
Railroads (6 Stocks) .....	74.82	108.46	100.90	109.37	110.91	113.04	112.03	121.86	120.37	119.43	116.19	112.90	102.29	103.41	103.58	100.93
Financial (40 Stocks) .....	14.30	18.70	20.00	20.56	20.15	19.56	18.75	18.91	18.29	18.10	18.16	18.35	17.28	17.13	16.99	16.23
New York City banks (6 Stocks) .....	54.76	69.23	78.18	79.16	73.22	69.77	68.75	68.47	63.28	64.57	65.97	69.65	69.51	66.38	63.02	61.38
Banks outside N.Y.C. (10 Stocks) .....	95.87	113.16	115.35	122.92	121.77	120.07	119.44	118.31	111.76	108.15	111.52	114.51	108.81	103.67	98.94	92.76
Property-Casualty Insurance (5 Stocks) .....	143.01	181.16	190.90	188.29	186.32	181.67	175.69	186.65	185.44	183.20	184.38	182.86	181.06	189.54	195.70	180.67
New York Stock Exchange common stock indexes:																
Composite .....	68.93	92.63	90.61	94.61	96.43	96.74	93.96	96.70	96.78	95.36	94.92	96.16	90.60	90.66	90.67	90.07
Industrial .....	78.18	107.45	104.46	109.43	112.52	113.21	109.50	112.76	112.87	110.77	110.65	112.16	105.44	105.92	106.56	105.94
Transportation .....	60.41	89.36	85.26	89.07	92.22	92.91	88.06	94.56	95.41	97.68	98.79	97.98	86.33	86.10	83.61	81.62
Utility .....	39.74	47.00	46.22	47.62	46.76	46.61	46.94	48.16	48.73	48.50	47.00	47.43	45.67	44.83	43.86	44.22
Finance .....	71.99	95.34	99.07	102.45	101.22	99.60	95.76	97.00	94.79	94.48	94.25	95.79	89.95	89.50	88.22	85.06
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks) .....	5.81	4.40	4.44	4.27	4.26	4.21	4.35	4.24	4.25	4.31	4.32	4.27	4.59	4.63	4.64	.....
Industrials (400 stocks) .....	5.48	4.04	4.12	3.96	3.93	3.88	4.01	3.91	3.91	3.93	3.75	3.71	4.00	4.02	4.02	.....
Utilities (40 stocks) .....	10.39	9.24	9.40	9.12	9.30	9.15	9.20	9.11	8.75	8.80	9.41	9.25	9.58	9.79	9.94	.....
Transportation (20 stocks) .....	4.32	2.85	2.98	2.81	2.83	2.77	2.88	2.65	2.64	2.60	2.61	2.68	3.12	3.07	3.18	.....
Financial (40 stocks) .....	5.92	4.79	4.45	4.33	4.47	4.65	4.75	4.72	4.90	4.98	5.00	4.98	5.31	5.32	5.40	.....
Preferred stocks, 10 high-grade .....	12.53	11.02	10.80	10.65	10.81	11.06	11.07	11.06	10.97	11.12	11.49	11.35	11.16	11.39	11.66	11.72
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value .....	596,670	957,118	75,498	88,346	93,847	76,494	79,553	80,476	81,970	80,021	84,384	85,744	90,740	82,499	.....	.....
Shares sold .....	22,414	30,147	2,431	2,825	2,857	2,319	2,633	2,399	2,446	2,327	2,638	2,619	2,863	2,549	.....	.....
On New York Stock Exchange:																
Market value .....	514,263	815,113	63,156	75,317	79,973	64,858	68,306	68,440	69,341	68,166	71,813	72,721	79,282	71,378	.....	.....
Shares sold (cleared or settled) .....	18,211	24,253	1,930	2,246	2,264	1,837	2,191	1,946	1,965	1,883	2,131	2,129	2,412	2,100	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	16,458	21,590	1,793	1,953	1,974	1,590	1,706	1,740	1,794	1,815	1,849	2,216	1,933	1,855	1,717	1,940
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .....	1,305.36	1,584.16	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	1,576.88	1,508.23	1,525.56	1,534.73	1,450.41
Number of shares listed .....	39,516	45,118	41,090	41,508	42,321	43,382	43,763	43,888	44,276	44,920	45,118	45,723	46,825	46,938	47,287	48,035

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ .....	mil. \$.	212,274.6	200,537.7	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	17,165.5	17,014.9	19,607.8	17,782.6
Excl. Dept. of Defense shipments .....	do.....	212,193.1	200,485.8	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	17,161.0	17,014.0	19,606.7	17,779.1
Seasonally adjusted .....	do.....			16,094.8	15,655.4	16,959.0	16,486.3	16,582.4	17,256.7	17,032.8	17,063.2	17,297.6	18,326.1	17,212.5	17,727.2	17,521.5
<b>By geographic regions:</b>																
Africa .....	do.....	10,271.1	8,767.7	793.6	683.3	808.2	652.1	685.9	812.2	593.7	623.0	805.3	712.1	659.0	814.0	685.8
Asia .....	do.....	64,822.2	63,813.4	5,264.5	4,801.1	5,933.8	5,608.5	4,864.3	5,437.7	5,428.7	5,390.1	5,657.0	5,083.3	4,945.7	5,694.2	5,203.8
Australia and Oceania .....	do.....	5,699.7	4,826.5	376.5	350.7	553.0	407.8	449.9	399.3	429.9	408.0	372.4	473.6	427.2	495.3	379.3
Europe .....	do.....	63,664.2	58,871.0	5,066.5	4,902.5	4,582.7	4,298.6	4,388.8	4,467.9	5,022.5	4,824.3	5,115.5	5,232.3	5,036.1	5,973.8	5,160.2
Northern North America .....	do.....	33,723.6	38,24													

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983									1984				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France..... mil. \$.	7,110.4	5,961.3	524.2	502.3	483.7	412.4	395.9	439.5	497.9	424.6	483.5	549.1	506.9	541.4	485.1	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	222.8	139.0	25.2	8.2	4.3	1.3	0.6	10.3	13.3	22.0	13.4	13.5	17.6	16.5	3.8	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,291.3	8,736.7	768.2	743.9	699.8	745.2	698.6	681.5	746.6	740.2	727.9	816.5	770.4	830.0	801.3	.....
Italy..... do.	4,616.1	3,907.5	355.2	369.4	299.3	264.4	273.7	258.1	308.3	297.5	331.1	379.9	374.9	440.4	384.1	.....
Union of Soviet Socialist Republics..... do.	2,587.3	2,002.9	219.5	42.9	88.7	44.3	66.2	68.5	247.6	250.8	308.8	189.4	185.3	338.6	348.8	.....
United Kingdom..... do.	10,644.7	10,621.2	962.0	963.6	793.3	793.2	841.5	810.6	999.5	823.9	866.5	870.9	1,033.3	1,043.0	964.8	.....
North and South America:																
Canada..... do.	33,720.2	38,244.1	3,223.2	3,440.8	3,329.3	2,634.5	3,031.9	3,421.8	3,516.7	3,437.7	3,305.3	3,477.8	3,683.8	4,182.7	3,992.4	.....
Latin American republics, total #..... do.	30,086.3	22,618.4	1,705.7	1,785.6	2,040.6	1,976.6	1,932.4	1,953.5	1,960.1	1,876.0	1,994.9	1,937.4	1,993.4	2,168.4	2,031.8	.....
Brazil..... do.	3,422.7	2,557.1	198.8	183.9	286.8	294.2	179.2	200.5	196.4	205.6	236.0	187.5	161.5	163.6	189.5	.....
Mexico..... do.	11,816.9	9,081.6	681.2	825.9	802.3	761.7	881.2	775.8	788.4	755.9	723.7	846.2	945.4	973.7	960.7	.....
Venezuela..... do.	5,206.2	2,811.3	134.8	160.9	227.8	222.0	174.0	200.7	225.2	242.6	368.6	230.8	309.8	298.0	234.8	.....
Exports of U.S. merchandise, total \$..... do.	207,157.6	195,969.4	16,360.7	15,854.5	17,201.1	15,566.9	15,252.0	16,480.2	16,798.4	16,418.2	17,107.0	16,686.6	16,589.0	19,092.3	17,333.3	.....
Excluding military grant-aid..... do.	207,076.2	195,917.5	16,356.2	15,848.4	17,198.6	15,565.9	15,250.9	16,478.9	16,791.9	16,413.3	17,096.6	16,682.1	16,588.1	19,091.2	17,329.8	.....
Agricultural products, total..... do.	36,622.6	36,107.7	2,981.1	2,679.9	2,789.0	2,595.7	2,613.5	2,973.1	3,175.5	3,479.5	3,499.2	3,546.5	3,360.6	3,823.3	3,181.0	.....
Nonagricultural products, total..... do.	170,535.0	159,861.6	13,379.6	13,174.6	14,412.1	12,971.2	12,638.5	13,507.1	13,622.9	12,938.7	13,607.8	13,140.1	13,228.4	15,269.0	14,152.3	.....
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	23,950.4	24,166.0	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	2,159.0	1,938.9	2,239.1	1,939.7	.....
Beverages and tobacco..... do.	3,026.2	2,813.0	213.4	199.3	231.3	193.4	215.7	207.4	266.5	375.7	288.1	198.5	231.4	208.0	211.1	.....
Crude materials, inedible, exc. fuels #..... do.	19,248.4	18,596.0	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	1,867.1	1,836.4	2,075.5	1,766.5	.....
Mineral fuels, lubricants, etc. #..... mil. \$.	12,728.8	9,499.9	872.6	759.4	816.3	652.6	837.5	821.0	777.0	680.6	751.8	582.4	502.2	790.1	758.8	.....
Oils and fats, animal and vegetable..... do.	1,540.9	1,459.0	156.7	129.3	84.9	127.0	117.7	157.0	80.9	120.7	137.4	168.9	170.3	237.6	131.9	.....
Chemicals..... do.	19,890.5	19,750.8	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	1,759.7	1,708.8	1,863.8	1,728.4	.....
Manufactured goods #..... do.	16,738.6	14,851.7	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	1,248.0	1,203.7	1,364.3	1,213.5	.....
Machinery and transport equipment, total..... mil. \$.	87,128.1	82,563.2	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	6,806.3	6,997.4	8,041.7	7,493.2	.....
Machinery, total #..... do.	59,324.2	54,308.5	4,513.6	4,514.8	4,553.3	4,554.0	4,298.3	4,646.0	4,928.2	4,579.4	4,614.4	4,714.7	4,598.1	5,407.9	4,987.9	.....
Transport equipment, total..... do.	27,823.9	28,269.3	2,281.2	2,350.5	3,258.1	2,703.4	1,768.7	2,146.5	2,109.6	2,170.4	2,649.0	2,092.2	2,399.5	2,634.0	2,505.5	.....
Motor vehicles and parts..... do.	13,906.8	14,462.8	1,288.1	1,370.4	1,246.4	959.0	1,049.5	1,250.6	1,377.5	1,314.6	1,222.9	1,315.5	1,459.3	1,682.2	1,553.6	.....
<b>VALUE OF IMPORTS</b>																
General imports, total..... do.	243,951.9	258,047.8	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	26,496.8	25,117.8	27,731.3	28,159.6	.....
Seasonally adjusted..... do.			19,813.6	21,446.2	20,915.8	21,827.7	22,714.1	22,451.4	24,332.8	23,114.7	22,975.7	26,586.1	26,147.1	26,770.9	28,368.0	.....
By geographic regions:																
Africa..... do.	117,770.1	14,424.6	950.0	1,232.7	1,342.5	1,519.9	1,546.6	1,413.7	1,258.7	1,190.0	958.3	1,086.8	1,454.7	1,337.9	1,460.6	.....
Asia..... do.	185,169.5	91,463.5	6,278.3	7,005.4	7,679.3	7,776.7	8,622.0	7,669.8	9,703.4	8,896.8	7,980.5	9,829.5	8,397.9	9,690.7	9,892.0	.....
Australia and Oceania..... do.	13,130.5	3,043.5	221.4	239.7	262.5	256.5	303.1	271.0	286.0	238.9	276.2	247.0	279.3	269.9	269.1	.....
Europe..... do.	53,412.7	55,243.0	4,602.4	4,815.4	4,662.4	4,692.3	5,080.8	4,391.2	5,040.3	4,739.1	4,359.5	6,030.3	5,465.0	6,695.1	6,441.3	.....
Northern North America..... do.	46,497.7	55,149.6	4,227.8	4,529.7	4,691.1	3,937.4	4,057.8	4,322.3	4,673.8	4,737.5	4,816.1	5,219.8	5,387.1	5,558.5	5,839.3	.....
Southern North America..... do.	23,525.0	25,731.0	2,131.3	2,577.6	1,965.0	2,046.6	2,135.5	2,175.4	2,612.2	2,226.7	2,039.1	2,279.6	2,425.1	2,518.5	2,483.7	.....
South America..... do.	14,444.1	15,991.9	1,396.6	1,532.4	1,160.2	1,354.5	1,312.7	1,492.8	1,555.8	1,275.5	1,278.8	1,803.8	1,708.6	1,660.6	1,773.5	.....
By leading countries:																
Africa:																
Egypt..... do.	547.2	302.7	4.0	4.5	17.8	37.4	20.5	33.4	23.6	16.5	15.9	35.0	5.0	4.5	6.6	.....
Republic of South Africa..... do.	1,966.8	2,027.3	263.5	183.8	169.0	144.4	154.1	185.3	166.6	205.0	87.8	202.4	442.3	181.1	274.8	.....
Asia, Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,304.6	2,247.5	147.6	164.1	175.4	168.6	223.1	201.4	233.8	184.5	225.2	197.1	217.9	186.1	190.7	.....
Japan..... do.	37,743.7	41,183.2	3,080.2	3,461.1	3,283.8	3,557.5	3,633.8	2,975.7	4,070.7	4,025.7	3,807.0	4,613.8	3,634.2	4,758.2	4,638.0	.....
Europe:																
France..... do.	5,545.3	6,025.0	492.8	517.9	497.0	469.6	500.6	514.6	571.9	456.1	427.5	787.3	498.2	710.1	607.9	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	53.9	58.1	5.3	3.4	3.5	4.6	5.5	3.2	5.1	7.2	3.9	8.4	6.1	8.0	5.0	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,974.8	12,695.3	1,044.6	1,011.7	1,114.2	1,044.4	1,126.9	887.6	1,215.6	1,222.9	1,086.3	1,629.1	1,197.1	1,598.7	1,570.0	.....
Italy..... do.	5,301.4	5,455.3	448.9	428.4	455.3	494.5	541.7	442.1	451.1	448.6	445.6	551.5	653.2	675.4	640.7	.....
Union of Soviet Socialist Republics..... do.	227.6	346.5	25.2	16.4	16.5	7.8	72.1	51.7	36.6	28.4	23.9	28.8	52.1	52.1	33.5	.....
United Kingdom..... do.	13,094.8	12,469.6	922.1	1,227.8	1,032.3	1,129.7	1,318.0	1,106.6	1,122.5	1,005.5	911.2	1,174.2	988.7	1,280.9	1,367.9	.....
North and South America:																
Canada..... do.	46,476.9	52,129.7	4,227.1	4,528.2	4,688.8	3,937.0	4,055.4	4,320.1	4,671.5	4,737.2	4,813.3	5,219.1	5,385.6	5,557.8	5,838.5	.....
Latin American republics, total #..... do.	32,512.6	35,682.9	3,001.9	3,538.0	2,744.5	2,895.2	3,032.0	3,111.6	3,422.2	2,956.6	2,886.5	3,492.3	3,583.3	3,569.7	3,799.0	.....
Brazil..... do.	4,285.3	4,946.1	383.6	421.8	351.7	395.7	439.8	443.8	553.1	432.5	425.8	592.1	494.8	604.7	640.6	.....
Mexico..... do.	15,568.9	16,776.1	1,345.7	1,695.5	1,363.7	1,295.0	1,491.4	1,382.8	1,573.6	1,438.9	1,379.9	1,368.1	1,570.1	1,622.4	1,707.9	.....
Venezuela..... do.	4,767.7	4,938.1	424.9	508.1	310.4	428.9	358.0	456.0	493.6	385.9	386.9	501.7	615.4	414.4	536.9	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	15,421.7	16,534.1	1,489.6	1,532.8	1,261.4	1,264.2	1,248.5	1,272.1	1,521.5	1,371.4	1,350.4	1,684.7	1,669.3	1,774.6	1,866.7	.....
Nonagricultural products, total																

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value..... 1977=100..	152.5	154.1	154.8	152.6	153.7	155.0	154.0	154.9	156.6	156.5	155.8	157.4	158.1	157.0	157.9	.....	.....
Quantity..... do.....	115.1	107.8	107.5	105.7	113.9	102.2	100.8	108.3	109.1	106.7	111.7	107.8	106.8	123.8	111.7	.....	.....
Value..... do.....	175.6	166.2	166.5	161.3	175.0	158.4	155.2	167.7	170.9	167.0	174.0	169.8	168.8	194.3	176.4	.....	.....
General imports:																	
Unit value..... do.....	167.5	160.6	160.7	158.9	160.2	158.7	160.8	160.9	160.7	161.0	162.7	162.6	161.5	163.7	164.1	.....	.....
Quantity..... do.....	99.9	110.3	101.5	113.7	111.9	112.0	118.1	111.2	128.8	119.2	109.7	134.2	128.1	139.5	141.3	.....	.....
Value..... do.....	167.4	177.1	163.1	180.6	179.2	177.7	189.9	179.0	206.9	191.9	178.5	218.2	206.8	228.4	231.9	.....	.....
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight..... thous. sh. tons..	400,896	361,408	30,409	28,757	31,256	27,814	29,478	31,028	30,520	30,222	31,864	.....	.....	.....	.....	.....	.....
Value..... mil. \$..	115,885	100,656	8,644	7,829	8,345	8,051	8,190	8,377	8,524	8,519	8,891	.....	.....	.....	.....	.....	.....
General imports:																	
Shipping weight..... thous. sh. tons..	*976,232	366,423	25,526	32,956	31,134	32,434	35,406	35,595	38,810	32,237	28,263	.....	.....	.....	.....	.....	.....
Value..... mil. \$..	*155,513	155,312	11,161	13,323	12,924	13,354	14,324	13,237	15,641	14,195	12,567	.....	.....	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)..... bil.	259.64	*281.15	21.88	22.95	25.90	26.66	27.31	21.60	22.49	20.83	22.51	21.49	20.14	24.74	.....	.....	.....
Passenger-load factor..... percent..	59.0	60.7	60.3	59.1	65.1	63.4	64.6	57.3	59.0	56.7	56.9	53.7	53.8	60.0	.....	.....	.....
Ton-miles (revenue), total..... mil.	32,850	*35,680	2,777	2,895	3,213	3,298	3,366	2,812	2,945	2,784	2,965	2,732	2,619	3,196	.....	.....	.....
Operating revenues (quarterly) # \$ mil. \$..	36,013	.....	.....	.....	9,570	.....	.....	10,560	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passenger revenues..... do.....	30,326	.....	.....	.....	8,178	.....	.....	9,014	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cargo revenues..... do.....	2,404	.....	.....	.....	612	.....	.....	666	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mail revenues..... do.....	705	.....	.....	.....	161	.....	.....	153	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) \$..... do.....	36,715	.....	.....	.....	9,465	.....	.....	9,942	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) \$..... do.....	-870	.....	.....	.....	24	.....	.....	351	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic operations:																	
Passenger-miles (revenue)..... bil.	210.15	*222.57	18.04	18.41	20.44	20.44	20.97	16.41	17.75	17.29	18.42	17.42	16.74	20.53	*15.34	*15.56	.....
Cargo ton-miles..... mil.	3,039	*3,383	263	275	289	279	295	292	309	311	297	262	271	320	.....	.....	.....
Mail ton-miles..... do.....	1,004	1,064	88	82	85	81	84	82	88	91	129	90	90	101	.....	.....	.....
Operating revenues (quarterly) \$..... mil. \$..	28,730	.....	.....	.....	7,673	.....	.....	8,231	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) \$..... do.....	29,466	.....	.....	.....	7,728	.....	.....	7,907	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) \$..... do.....	-690	.....	.....	.....	-81	.....	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
International operations:																	
Passenger-miles (revenue)..... bil.	49.43	54.84	3.84	4.54	5.46	6.21	6.34	5.19	4.74	3.74	4.09	4.07	3.40	4.22	.....	.....	.....
Cargo ton-miles..... mil.	2,430	*2,704	206	210	217	235	224	247	263	259	234	196	212	264	.....	.....	.....
Mail ton-miles..... do.....	399	415	32	34	32	32	32	31	35	41	54	34	32	37	.....	.....	.....
Operating revenues (quarterly) \$..... mil. \$..	6,435	.....	.....	.....	1,804	.....	.....	2,206	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) \$..... do.....	6,454	.....	.....	.....	1,655	.....	.....	1,935	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) \$..... do.....	-192	.....	.....	.....	100	.....	.....	234	.....	.....	.....	.....	.....	.....	.....	.....	.....
Urban Transit Systems																	
Passengers carried, total..... mil.	7,714	7,859	656	664	661	593	658	653	687	672	658	647	660	725	667	.....	.....
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....	100	.....	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....	.....
Operating revenues, total..... mil. \$..	*15,404	.....	.....	.....	4,029	.....	.....	4,254	.....	.....	4,489	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits..... mil. \$..	81	.....	.....	.....	121	.....	.....	113	.....	.....	87	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service..... mil. tons..	*82	.....	.....	.....	41	.....	.....	43	.....	.....	44	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. 1967=100..	128.9	*135.9	*130.2	*134.0	*135.9	*150.9	*138.9	*139.4	*138.7	*139.3	*142.4	*144.8	*139.6	*142.3	*147.0	.....	.....
Class I Railroads ‡																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #..... mil. \$..	27,093	26,726	.....	.....	6,584	.....	.....	6,808	.....	.....	6,937	.....	.....	.....	.....	.....	.....
Freight..... do.....	25,615	25,829	.....	.....	6,750	.....	.....	6,579	.....	.....	6,703	.....	.....	.....	.....	.....	.....
Passenger, excl. Amtrak..... do.....	373	107	.....	.....	77	.....	.....	26	.....	.....	27	.....	.....	.....	.....	.....	.....
Operating expenses..... do.....	27,094	26,726	.....	.....	6,346	.....	.....	6,319	.....	.....	6,396	.....	.....	.....	.....	.....	.....
Net railway operating income..... do.....	805	1,296	.....	.....	247	.....	.....	399	.....	.....	385	.....	.....	.....	.....	.....	.....
Ordinary income..... do.....	1,192	1,217	.....	.....	255	.....	.....	371	.....	.....	490	.....	.....	.....	.....	.....	.....
Traffic:																	
Revenue ton-miles, qtrly. (AAR)..... bil.	797.8	826.2	.....	.....	203.9	.....	.....	210.8	.....	.....	215.3	.....	.....	223.0	*69.9	*71.6	.....
Price index for railroad freight..... 1969=100..	351.4	355.8	355.3	355.4	355.4	355.6	355.6	355.6	357.1	357.1	357.2	370.7	370.7	371.0	*371.1	371.1	.....
Travel																	
Lodging industry:																	
Restaurant sales index..... same month 1967=100..																	
Hotels: Average room sale ◊..... dollars..	61.71	64.51	67.24	62.94	64.45	61.63	63.25	68.16	68.50	64.39	64.01	.....	.....	.....	.....	.....	.....
Rooms occupied..... % of total..	63	64	68	66	68	62	68	64	72	64	50	.....	.....	.....	.....	.....	.....
Motor hotels: Average room sale ◊..... dollars..	41.16	42.30	43.49	42.17	43.53	44.24	42.74	42.09	41.55	41.89	40.52	.....	.....	.....	.....	.....	.....
Rooms occupied..... % of total..	64	66	69	68	72	72	74	64	67	62	50	.....	.....	.....	.....	.....	.....
Economy hotels: Average room sale ◊..... dollars..	24.96	28.69	24.56	24.81	30.03	31.38	31.16	28.17	29.47	32.34	32.47	.....	.....	.....	.....	.....	.....
Rooms occupied *..... % of total..	64	65	63	64	72	78	76	69	65	63	51	.....	.....	.....	.....	.....	.....
Foreign travel:																	
U.S. citizens: Arrivals (quarterly)..... thous.																	
Departures (quarterly)..... do.....	*9,388	11,559	.....	.....	2,987	.....	.....	4,073	*1,079	*661	*794	.....	.....	.....	.....	.....	.....
Aliens: Arrivals (quarterly)..... do.....	*10,275	11,532	.....	.....	3,387	.....	.....	3,833	*943	*618	*1,003	.....	.....	.....	.....	.....	.....
Departures (quarterly)..... do.....	*10,909	8,623	.....	.....	2,232	.....	.....	2,595	*643	*560	*680	.....	.....	.....	.....	.....	.....
Passports issued..... do.....	*9,047	7,121	.....	.....	1,889	.....	.....	2,257	*612	*523	*575	.....	.....	.....	.....	.....	.....
National parks, recreation visits # #..... do.....	3,664	4,152	474	392	490	340	344	260	222	219	255	272	372	471	*507	*600	.....

See footnotes at end of tables.

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

**TRANSPORTATION AND COMMUNICATION—Continued**

COMMUNICATION																
<b>Telephone carriers:</b>																
Operating revenues #	mil. \$.	73,808	78,092	6,485	6,498	6,542	6,504	6,558	6,569	6,673	6,560	6,660				
Station revenues	do.	31,678	33,090	2,760	2,760	2,775	2,750	2,725	2,754	2,802	2,780	2,757				
Tolls, message	do.	28,099	30,325	2,331	2,358	2,352	2,311	2,498	2,318	2,352	2,301	2,369				
Operating expenses (excluding taxes)	do.	51,269	53,095	4,299	4,378	4,443	4,325	4,332	4,137	4,651	4,716	5,647				
Net operating income (after taxes)	do.	11,951	12,797	1,139	1,094	1,043	1,123	1,158	1,195	1,038	948	468				
Phones in service, end of period	mil.	157.8	134.4	154.5	153.4	146.8	144.6	142.5	140.6	138.6	136.5	134.4				
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues	mil. \$.	809.3		69.9	72.8	74.4	70.0	75.5	74.1	73.1	74.6					
Operating expenses	do.	678.7		57.9	59.6	60.9	60.6	63.5	60.4	63.2	66.2					
Net operating revenues (before taxes)	do.	86.8		8.4	9.2	9.9	5.8	8.2	8.6	6.2	4.9					
<b>Overseas, total:</b>																
Operating revenues	do.	607.7		49.9	52.3	53.9	40.8	50.3	50.2	52.5	53.4					
Operating expenses	do.	495.2		43.6	44.3	44.1	43.5	43.8	43.8	44.7	44.9					
Net operating revenues (before taxes)	do.	83.7		3.5	5.6	6.9	1.8	4.0	4.0	5.5	5.9					

**CHEMICALS AND ALLIED PRODUCTS**

CHEMICALS																
Inorganic Chemicals																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	1,154	1,144	87	100	107	87	117	101	86	91	100	(*)			
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	9,176	9,960	810	848	806	872	883	862	862	857	803	796			
Hydrochloric acid (100% HCl) ‡	do.	2,460	2,608	188	198	226	220	235	240	228	225	207	257			
Phosphorus, elemental	do.	361	366	30	31	30	27	30	32	34	34	30	31			
Sodium hydroxide (100% NaOH) ‡	do.	9,385	10,230	850	881	816	895	884	889	879	872	813	803			
Sodium silicate, anhydrous ‡	do.	664	732	57	74	65	57	58	76	77	52	58	59			
Sodium sulfate, anhydrous ‡	do.	864	855	70	76	62	63	70	74	71	73	66	66			
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	651	669	51	50	53	60	62	56	59	60	55	53			
Titanic dioxide (composite and pure) ‡	do.	657	757	68	59	65	62	62	68	67	63	67	60			
<b>Sulfur, native (Frasch) and recovered:</b>																
Production	thous. met. tons.	8,614	8,156	645	672	646	678	685	690	714	737	761	741	729	*783	
Stocks (producers') end of period	do.	4,202	3,218	3,760	3,692	3,717	3,721	3,658	3,560	3,493	3,369	3,218	3,172	3,141	*3,139	
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	15,776	13,683	1,182	1,140	1,011	975	1,096	1,137	1,213	1,238	1,245	*1,279	1,326	1,448	
Ammonium nitrate, original solution ‡	do.	7,091	6,618	607	551	506	420	391	461	604	648	597	592	597	631	
Ammonium sulfate ‡	do.	1,769	1,968	160	177	161	170	161	167	184	175	160	*163	176	181	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	7,390	7,373	650	626	551	505	479	584	690	702	649	*638	683	716	
Nitrogen solutions (100% N) ‡	do.	2,728	*2,403	*228	242	*179	*149	*192	*205	*226	*237	*213	*217	*237	*266	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	8,282	9,950	895	754	650	731	800	832	924	934	952	*856	856	963	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	32,680	34,725	2,983	2,757	2,451	2,551	2,729	2,910	3,120	3,211	3,383	*3,154	3,200	3,494	
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
Production	thous. sh. tons.	13,139	15,774	1,402	1,237	1,086	1,125	1,251	1,329	1,439	1,501	1,463	1,388	1,455	1,531	
Stocks, end of period ‡	do.	892	844	820	1,069	1,023	1,017	812	658	582	641	844	867	964	984	
Potash, sales (K <sub>2</sub> O)	do.	5,186	6,271	458	627	474	326	597	691	638	646	457	566	510	414	*529
Exports, total #	do.	20,337	22,832	1,933	1,568	1,983	1,787	1,892	2,113	1,815	1,894	1,651	2,344	1,553	2,096	2,017
Nitrogenous materials	do.	2,645	1,982	219	161	247	148	134	167	157	178	137	186	45	150	383
Phosphate materials	do.	11,997	14,837	1,258	1,122	1,127	1,194	1,126	1,444	1,206	1,185	1,051	1,432	899	1,398	1,091
Potash materials	do.	1,218	804	48	33	93	48	97	93	44	54	78	92	79	71	54
<b>Imports:</b>																
Ammonium nitrate	do.	262	347	44	39	12	22	15	38	28	46	26	34	53	66	57
Ammonium sulfate	do.	319	285	33	18	16	4	29	11	17	14	40	60	19	41	84
Potassium chloride	do.	7,154	7,875	765	679	403	396	717	629	840	742	706	790	955	897	
Sodium nitrate	do.	131	97	23	16	22	7	8	3	6	0	4	21	24	0	12
<b>Industrial Gases ‡</b>																
<b>Production:</b>																
Acetylene	mil. cu. ft.	3,828	3,304	265	311	253	248	297	298	292	315	312	297			
Hydrogen (high and low purity)	do.	83,884	103,859	8,251	8,173	8,209	8,522	7,758	8,864	10,523	10,149	9,445	9,715			
Nitrogen (high and low purity)	do.	483,886	579,574	48,540	49,831	47,344	49,131	49,986	47,755	48,795	48,347	49,703	51,369			
Oxygen (high and low purity)	do.	348,548	347,394	28,659	28,668	28,014	29,451	29,424	30,781	30,657	29,512	28,009	31,331			
<b>Organic Chemicals §</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	mil. lb.	*23.4	*30.8	2.7	2.4	2.2	2.5	2.4	1.9	3.2	2.6	2.2	2.6	2.7	2.8	
Creosote oil	mil. gal.	*36.3	*75.6	6.2	6.8	7.9	5.7	6.8	6.6	6.9	6.1	7.7	6.0	7.2	7.3	
Ethyl acetate (85%)	mil. lb.	*235.4	*206.0	10.6	15.0	15.2	14.2	15.0	15.6	15.1	16.7	16.3	15.6	16.3	14.6	
Formaldehyde (37% HCHO)	do.	*4,816.5	*5,398.0	490.5	461.5	442.9	415.0	437.3	462.6	498.8	453.1	462.6	422.1	469.0	500.0	
Glycerin, refined, all grades	do.	229.5	265.4	16.4	21.1	26.1	19.9	20.2	23.4	24.6	24.1	20.9	26.2	25.4	27.0	
Methanol, synthetic	mil. gal.	*1,137.7	*97.5	90.4	93.4	91.8	97.5	77.9	94.0	74.7	80.1	60.3	86.6	119.1	104.5	
Phthalic anhydride	mil. lb.	*684.4	*851.3	71.7	69.7	80.3	69.5	63.5	64.1	59.9	58.9	70.1	73.3	70.1	77.5	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production	mil. tax gal.	601.1	677.3	46.0	56.5	60.2	63.8	56.9	59.2	54.9	53.1	48.0	49.3	45.9		
Stocks, end of period	do.	95.0	78.6	58.3	58.8	50.9	60.1	42.7	49.3	55.7	70.9	78.6	73.5	57.0		
<b>Denatured alcohol:</b>																
Production	mil. wine gal.	284.9	352.8	28.2	33.7	30.4	31.2	27.6	23.2	26.1	27.2	23.4	29.5	34.2		
Consumption (withdrawals)	do.	277.9	355.5	30.6	36.1	32.5	32.5	24.4	29.3	29.3	23.9	26.2	29.7	29.0		
For fuel use *	do.	41.9	55.2	5.5	7.8	0.3	6.5	6.7	2.9	1.3	1.4	2.3	7.2	3.8		
Stocks, end of period	do.	6.6	6.5	11.9	8.8	7.7	4.7	8.4	6.3	7.5	10.3	6.5	11.3	18.2		

See footnotes at end of tables.

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**CHEMICALS AND ALLIED PRODUCTS—Continued**

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mil. lb.	'1,397.7	'1,404.5	112.2	112.6	119.7	105.1	124.7	123.0	132.8	118.0	137.4	123.2	128.5	132.4		
Polyethylene and copolymers..... do....	'12,548.0	'13,837.5	1,139.1	1,157.0	1,143.3	1,188.8	1,136.7	1,208.1	1,257.1	1,194.4	1,088.6	1,194.2	1,194.1	1,321.5		
Polypropylene..... do....	'3,515.0	'4,452.3	337.8	363.0	386.3	376.1	353.1	409.9	407.8	388.9	366.2	388.1	413.4	439.4		
Polystyrene and copolymers..... do....	'5,608.6	'5,542.1	459.5	463.3	469.4	433.7	432.3	464.4	492.7	495.9	445.6	473.9	498.4	512.8		
Polyvinyl chloride and copolymers..... do....	'5,397.2	'5,626.5	478.1	513.2	535.3	492.7	454.8	487.5	483.8	441.1	354.9	498.8	576.8	640.7		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
..... mil. lb.	2,514.9	2,229.3			537.5			589.8			614.6			668.8		
Paints, varnish, and lacquer, shipments: ◊																
Total shipments..... mil. \$.	7,112.6	8,553.3	744.8	802.4	893.5	763.4	831.2	783.8	718.8	632.4	551.6	'680.1	734.2	832.6		
Architectural coatings..... do....	3,113.4	3,846.5	346.1	380.3	454.8	367.1	392.8	344.4	292.7	232.6	204.9	'257.7	296.8	359.2		
Product finishes (OEM)..... do....	2,598.4	3,003.7	254.5	269.8	280.4	244.3	272.0	275.1	276.5	258.4	225.2	'287.8	286.2	317.7		
Special purpose coatings..... do....	1,400.8	1,703.1	144.3	152.3	158.2	152.0	166.3	164.3	149.5	141.4	121.6	'134.7	151.2	155.7		

**ELECTRIC POWER AND GAS**

ELECTRIC POWER																
Production:																
Electric utilities, total..... mil. kw.-hr.	2,241,211	2,310,285	170,372	174,392	191,048	220,165	229,957	195,604	182,931	182,949	212,319	216,450	189,498			
By fuels..... do....	1,931,998	1,978,154	140,384	143,198	160,356	192,052	204,130	173,892	162,184	158,270	180,628	186,710	161,597			
By waterpower..... do....	309,213	332,130	29,989	31,194	30,692	28,113	25,828	21,712	20,747	24,678	31,691	29,738	27,901			
Sales to ultimate customers, total (Edison Electric Institute) ‡..... mil. kw.-hr.																
Commercial \$..... do....	'1516,457	532,558			123,083			153,091			131,159					
Industrial \$..... do....	'1770,156	801,604			199,884			208,702			205,110					
Railways and railroads..... do....	4,288	4,152			953			1,092			916					
Residential or domestic..... do....	'1732,018	751,432			160,273			221,583			175,847					
Street and highway lighting..... do....	'114,214	13,974			3,170			3,335			3,717					
Other public authorities..... do....	'155,751	54,469			12,999			13,955			13,991					
Interdepartmental..... do....	'15,438	5,559			1,286			1,713			1,350					
Revenue from sales to ultimate customers (Edison Electric Institute) ‡..... mil. \$.																
	'121,375	130,363			29,515			38,274			31,770					
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	48,519	48,940			48,815			47,915			48,940					
Residential..... do....	44,652	45,040			44,905			44,154			45,040					
Commercial..... do....	3,636	3,670			3,679			3,532			3,670					
Industrial..... do....	185	183			183			183			183					
Other..... do....	46	46			47			46			46					
Sales to customers, total..... tril. Btu.	'14,280	'12,673			2,694			2,252			3,428					
Residential..... do....	'4,770	'4,495			931			384			1,258					
Commercial..... do....	2,471	2,344			483			287			648					
Industrial..... do....	'6,892	'5,688			1,249			1,559			1,481					
Other..... do....	'148	'145			31			22			40					
Revenue from sales to customers, total..... mil. \$.	'63,391	'64,095			13,897			10,799			17,049					
Residential..... do....	'23,701	'26,145			5,560			2,615			7,198					
Commercial..... do....	'11,666	'12,691			2,683			1,568			3,417					
Industrial..... do....	'27,389	'24,557			5,511			6,521			6,236					
Other..... do....	'635	'702			143			94			198					

**FOOD AND KINDRED PRODUCTS; TOBACCO**

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	195.01	192.14	15.54	18.17	18.47	18.50	18.27	15.71	15.30	13.62	12.46	14.15	14.75	17.72		
Taxable withdrawals..... do....	176.57	177.61	15.49	16.84	17.01	16.85	17.35	14.84	13.77	13.17	11.98	12.42	12.63	15.32		
Stocks, end of period..... do....	13.22	13.26	16.21	15.84	15.82	15.73	14.98	14.53	14.30	13.92	13.26	13.70	14.17	15.24		
Distilled spirits (total):																
Production..... mil. tax gal.	138.08	119.41	11.82	11.19	9.23	5.62	6.24	10.27	12.28	9.27	8.55	10.36	11.99			
Consumption, apparent, for beverage purposes..... mil. wine gal.	'437.66	'431.13	33.72	34.06	38.65	31.96	33.80	33.75	34.34	43.13	50.45	30.54	57.46	577.43		
Stocks, end of period..... mil. tax gal.	604.67	551.47	609.20	605.58	604.56	566.89	587.02	590.45	580.93	569.00	551.47	576.46	577.43			
Imports..... mil. proof gal.	106.03	113.77	6.56	7.09	15.46	6.48	8.51	7.35	15.03	10.97	11.77	7.20	9.46	7.58	11.12	
Whisky:																
Production..... mil. tax gal.	91.25	72.51	8.73	7.47	6.20	3.51	3.72	4.76	4.02	5.26	5.38	6.21	8.82			
Stocks, end of period..... do....	533.39	480.38	537.72	533.41	535.11	500.07	524.63	523.00	511.58	497.23	480.38	505.69	507.06			
Imports..... mil. proof gal.	76.60	81.28	4.43	4.83	12.20	4.12	6.11	4.77	11.26	7.33	8.66	4.84	6.84	4.65	7.80	
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	31.01	37.10	3.23	2.84	3.15	3.26	3.47	4.33	3.79	2.81	2.89	1.46	2.94			
Taxable withdrawals..... do....	29.18	32.51	1.14	3.67	1.78	1.39	2.74	2.85	6.08	3.56	4.56	1.25	0.95			
Stocks, end of period..... do....	13.00	16.11	17.18	16.81	17.08	19.64	20.14	21.58	19.00	17.64	16.11	16.95	17.70			
Imports..... do....	8.35	11.11	0.77	0.72	0.80	0.74	0.69	0.84	1.21	1.48	1.72	1.36	0.80	0.81	1.02	
Still wines:																
Production..... do....	550.47	'429.30	5.45	6.10	6.83	4.33	26.78	172.21	139.57	35.65	13.17	6.66	6.05			
Taxable withdrawals..... do....	362.78	365.20	32.56	31.54	33.67	28.26	28.12	29.88	32.32	34.07	30.13	25.90	27.64			
Stocks, end of period..... do....	697.52	686.47	583.98	554.34	511.61	487.30	467.11	595.40	683.05	666.15	686.47	619.08	601.11			
Imports..... do....	113.79	119.83	8.58	9.35	10.87	9.68	9.49	9.72	10.97	11.36	11.20	11.29	7.93	9.02	10.80	
Distilling materials produced at wineries..... do....	190.27	174.89	7.62	7.26	4.44	7.86	14.33	45.11	40.91	14.10	5.92	3.30	2.28			

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	1982	1983	1983										1984				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS</b>																	
<b>Butter, creamery:</b>																	
Production (factory)..... mil. lb.	1,257.0	1,299.2	124.0	120.7	103.7	91.4	84.6	84.7	100.5	98.1	109.6	126.0	113.0	111.1	106.2	.....	
Stocks, cold storage, end of period..... do.	466.8	499.4	555.7	576.1	589.6	588.4	581.8	552.3	523.9	506.7	499.4	510.6	532.5	529.3	531.2	.....	
Producer Price Index, Grade A and AA (N.Y.) * 1967=100.	230.9	230.0	.....	229.9	229.9	229.9	230.5	234.1	232.2	232.2	222.1	222.1	222.4	224.0	.....	225.7	
<b>Cheese:</b>																	
Production (factory), total..... mil. lb.	4,541.7	4,818.4	413.1	439.4	444.7	402.1	381.3	373.0	391.9	388.2	415.4	387.4	369.1	412.9	415.3	.....	
American, whole milk..... do.	2,752.3	2,927.6	263.4	284.7	286.2	260.8	228.8	209.4	222.6	217.8	236.8	231.1	221.4	247.6	250.3	.....	
Stocks, cold storage, end of period..... do.	963.5	1,204.6	1,132.3	1,138.1	1,162.4	1,194.2	1,231.4	1,248.2	1,234.8	1,214.8	1,204.6	1,202.2	1,219.8	1,217.4	1,171.6	.....	
American, whole milk..... do.	880.8	1,099.7	1,031.8	1,032.9	1,048.9	1,083.0	1,124.0	1,140.9	1,131.1	1,110.6	1,099.7	1,096.8	1,116.4	1,117.3	1,070.7	.....	
Imports..... do.	269.3	286.2	22.1	22.8	16.6	20.1	21.1	24.3	25.8	27.5	41.4	22.1	16.7	19.2	24.2	.....	
Price, wholesale, cheddar, single daisies (Chicago)..... \$ per lb.	1.684	1.682	1.666	1.675	1.684	1.684	1.684	1.691	1.699	1.699	1.684	1.689	1.689	1.689	1.689	1.689	
<b>Condensed and evaporated milk:</b>																	
Production, case goods..... mil. lb.	734.9	694.2	60.5	62.6	66.2	58.4	56.4	52.3	53.2	60.2	63.2	48.8	44.6	51.2	57.3	.....	
Stocks, manufacturers', case goods, end of period..... do.	51.9	46.7	60.7	74.6	75.7	94.0	101.5	94.1	82.0	56.0	46.7	47.1	50.0	52.8	60.7	.....	
Exports..... do.	19.3	5.6	0.4	0.5	0.3	0.4	0.5	0.5	0.7	0.9	0.7	0.8	0.5	0.6	0.7	.....	
<b>Fluid milk:</b>																	
Production on farms..... do.	135,802	139,968	11,966	12,642	12,273	12,061	11,692	11,262	11,430	11,000	11,395	11,490	10,905	11,741	11,674	.....	
Utilization in mfd. dairy products..... do.	79,098	82,501	7,293	7,672	7,788	7,160	6,762	6,374	6,321	6,127	6,435	6,583	6,413	6,971	6,943	.....	
Price, wholesale, U.S. average..... \$ per 100 lb.	13.60	13.60	13.60	13.30	13.20	13.20	13.30	13.50	13.80	13.90	13.70	13.60	13.40	13.20	13.10	*12.90	
<b>Dry milk:</b>																	
Production:																	
Dry whole milk..... mil. lb.	102.2	111.2	9.2	9.4	8.8	7.8	9.3	9.4	10.2	10.5	9.9	10.4	9.2	11.3	10.6	.....	
Nonfat dry milk (human food)..... do.	1,400.5	1,499.9	139.2	153.6	154.2	143.4	125.3	102.1	102.7	99.4	111.1	111.9	105.0	109.2	113.8	.....	
Stocks, manufacturers', end of period:																	
Dry whole milk..... do.	6.0	6.4	5.0	5.4	5.8	5.9	4.9	4.4	4.4	4.6	6.4	5.7	5.4	5.8	5.2	.....	
Nonfat dry milk (human food)..... do.	93.3	74.6	89.5	99.0	91.7	99.2	85.8	69.7	67.9	63.1	74.6	66.0	62.8	58.9	67.0	.....	
Exports, whole and nonfat (human food)..... do.	187.8	321.6	23.6	22.9	33.0	19.0	22.9	47.3	36.4	35.6	30.6	29.1	13.1	8.8	12.9	.....	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	*0.936	0.938	0.943	0.941	0.940	0.939	0.940	0.936	0.937	0.937	0.937	0.919	0.912	0.910	0.911	0.911	
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	3,524.8	3,440.2	279.8	254.5	275.1	248.9	220.3	285.7	286.6	310.5	320.4	300.9	277.6	313.3	281.6	.....	
<b>Barley:</b>																	
Production (crop estimate)..... do.	*522.4	*519.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period, total..... do.	418.1	375.7	.....	*222.8	.....	.....	.....	.....	516.0	.....	.....	375.7	.....	273.5	.....	.....	
On farms..... do.	293.9	253.1	.....	*142.9	.....	.....	.....	.....	344.4	.....	.....	253.1	.....	173.8	.....	.....	
Off farms..... do.	124.2	122.6	.....	*79.9	.....	.....	.....	.....	171.6	.....	.....	122.6	.....	99.7	.....	.....	
Exports, including malt \$..... do.	66.4	71.6	0.2	2.4	2.0	1.3	6.0	14.2	8.1	9.1	15.6	7.8	6.0	11.2	6.0	.....	
Producer Price Index, No. 2 feed, Minneapolis * 1967=100.	162.6	180.9	170.7	162.2	169.9	165.6	195.4	223.0	225.1	229.3	199.6	216.6	216.6	223.4	236.1	237.8	
<b>Corn:</b>																	
Production (crop estimate, grain only)..... mil. bu.	*8,359.4	*4,203.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period, total..... do.	8,284.2	4,934.3	.....	*4,962.3	.....	.....	.....	.....	*3,140.3	.....	.....	4,934.3	.....	3,257.8	.....	.....	
On farms..... do.	6,016.9	3,102.0	.....	*3,133.3	.....	.....	.....	.....	*5,151.7	.....	.....	3,102.0	.....	1,944.2	.....	.....	
Off farms..... do.	2,267.3	1,832.4	.....	*1,829.1	.....	.....	.....	.....	*1,608.6	.....	.....	1,832.4	.....	1,313.5	.....	.....	
Exports, including meal and flour..... do.	1,924.9	1,876.5	157.6	149.1	151.2	123.7	119.4	142.9	155.0	196.4	175.2	172.6	158.4	176.4	174.6	.....	
Producer Price Index, No. 2, Chicago * 1967=100.	193.5	248.4	245.9	248.8	253.3	252.8	274.4	273.1	268.4	277.6	255.8	255.9	246.7	268.1	280.8	274.3	
<b>Oats:</b>																	
Production (crop estimate)..... mil. bu.	*620.5	*477.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period, total..... do.	475.6	378.4	.....	*230.2	.....	.....	.....	.....	505.3	.....	.....	378.4	.....	269.4	.....	.....	
On farms..... do.	399.8	322.5	.....	*191.5	.....	.....	.....	.....	426.2	.....	.....	322.5	.....	226.9	.....	.....	
Off farms..... do.	75.8	56.0	.....	*38.6	.....	.....	.....	.....	79.1	.....	.....	56.0	.....	42.5	.....	.....	
Exports, including oatmeal..... do.	5.8	2.8	0.3	0.3	0.2	0.4	0.3	0.1	0.5	0.1	0.2	0.1	0.1	0.3	0.2	.....	
Producer Price Index, No. 2, Minneapolis * 1967=100.	272.0	252.6	246.6	245.2	238.8	226.7	244.4	278.6	286.4	284.2	276.4	282.1	250.1	267.9	272.9	280.7	
<b>Rice:</b>																	
Production (crop estimate)..... mil. bags #	*153.6	*99.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
California mills:																	
Receipts, domestic, rough..... mil. lb.	2,912	2,730	240	105	216	213	393	*300	451	183	154	296	87	243	226	.....	
Shipments from mills, milled rice..... do.	1,619	1,884	166	186	172	122	309	263	99	83	66	181	86	151	136	.....	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	503	478	381	268	351	246	269	*211	405	442	478	482	413	461	505	.....	
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers..... mil. lb.	11,482	9,143	357	325	216	135	951	2,332	1,340	732	930	829	488	522	347	.....	
Shipments from mills, milled rice..... do.	7,020	6,289	495	529	672	458	460	535	489	516	504	498	548	562	479	.....	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	3,170	2,703	2,451	1,757	1,276	952	1,146	2,162	2,569	2,573	2,703	2,776	2,592	2,418	1,902	.....	
Exports..... do.	5,516	5,151	446	438	550	360	488	624	460	378	359	299	220	462	432	.....	
Producer price, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	0.166	0.172	0.165	0.170	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	
<b>Rye:</b>																	
Production (crop estimate)..... mil. bu.	*21.0	*28.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period..... do.	10.9	*6.3	.....	*6.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Producer Price Index, No. 2, Minneapolis * 1967=100.	293.2	210.7	210.5	210.5	193.3	195.5	210.5	233.7	214.8	223.4	214.8	213.1	210.5	214.8	223.4	219.1	
<b>Wheat:</b>																	
Production (crop estimate), total..... mil. bu.	*2,812	*2,425	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Spring wheat..... do.	*700	*432	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Winter wheat..... do.	*2,112	*1,994	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Distribution, quarterly @..... do.	2,476	2,626	.....	.....	.....	.....	.....	.....	*1,001	.....	642	.....	.....	.....	*1,979	.....	
Stocks (domestic), end of period, total..... do.	2,520.7	2,326.4	.....	*1,540.7	.....	.....	.....	.....	2,966.1	.....	.....	2,326.4	.....	1,752.8	.....	.....	
On farms..... do.	1,166.2	1,015.9	.....	*694.9	.....	.....	.....	.....	1,248.8	.....	.....	1,015.9	.....	771.5	.....	.....	
Off farms..... do.	1,354.5	1,310.5	.....	*845.8	.....	.....	.....	.....	1,717.3	.....	.....	1,310.5	.....	981.3	.....	.....	
Exports, total, including flour..... do.	1,527.5	1,488.3	121.7	102.7	121.8	123.5	94.7	127.6	122.9	104.9	1						

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983									1984				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes: *																
Hard, winter Ord, No.1, Kans. City 1967=100.. 240.8 237.2 253.6 245.1 238.0 221.4 227.9 238.5 231.5 228.8 229.2 229.8 219.2 229.1 236.2 228.0																
Spring, No. 1, D.N. Ord, Minneapolis 1967=100.. 221.5 228.3 237.4 239.2 228.7 224.8 220.7 236.4 238.4 235.8 232.7 230.2 222.3 231.9 236.7 243.2																
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.).. 284,965 306,066 24,118 25,759 25,088 24,700 28,861 27,423 26,125 24,923 24,464 24,766 25,482 25,958 .....																
Millfeed.....thous. sh. tons.. 5,137 5,563 438 460 449 445 536 502 474 456 443 445 465 472 .....																
Grindings of wheat.....thous. bu. 640,158 686,983 53,866 58,064 56,734 55,238 65,014 61,869 58,366 56,246 54,997 55,695 57,537 58,494 .....																
Stocks held by mills, end of period.....thous. sacks (100 lb.).. 4,276 3,805 3,490 .....																
Exports..... 14,518 34,628 4,256 3,193 4,172 3,293 3,095 3,621 3,469 1,122 395 830 883 2,846 2,802 .....																
Producer Price Index * 6/83=100.. 100.0 99.9 99.6 100.0 98.4 96.6 96.1 96.4 95.9 97.1 99.4 98.8																
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb. 15,146 15,547 1,275 1,329 1,409 1,247 1,435 1,357 1,368 1,266 1,172 1,208 1,168 1,269 1,253 .....																
Stocks, cold storage (frozen), end of period, total.....mil. lb. 345 281 333 345 406 480 532 578 601 376 281 277 251 260 264 .....																
Turkeys.....do.... 204 162 192 210 256 323 384 432 460 252 162 161 146 149 142 .....																
Price, in Georgia producing area, live broilers.....\$ per lb. 0.250 0.270 0.235 0.255 0.270 0.295 0.305 0.305 0.280 0.325 0.335 0.360 0.365 0.365 0.340 0.310																
Eggs:																
Production on farms.....mil. cases \$. 193.6 189.2 15.6 15.9 15.4 15.7 15.7 15.3 15.8 15.5 16.0 15.8 14.8 16.1 15.7 .....																
Stocks, cold storage, end of period:																
Shell.....thous. cases \$. 34 13 23 32 44 24 25 25 45 18 13 28 17 36 31 .....																
Frozen.....mil. lb. 25 12 22 21 21 20 19 16 14 13 12 11 11 12 12 .....																
Price, wholesale, large (delivered; Chicago).....\$ per doz.. 0.668 0.727 0.649 0.684 0.680 0.662 0.744 0.762 0.779 0.884 0.986 1.123 1.026 0.883 1.018 0.743																
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.. 2,729 2,798 202 194 211 214 262 258 259 266 262 253 236 264 226 .....																
Cattle.....do.... 33,907 34,816 2,615 2,820 3,000 2,737 3,220 3,156 3,099 2,899 2,994 2,951 2,836 2,954 2,728 .....																
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb. 64.22 62.52 67.70 67.51 65.90 62.22 61.27 59.19 59.58 59.41 62.85 67.08 67.07 68.60 67.86 65.89																
Steers, stocker and feeder (Kansas City).....do.... 62.79 61.39 65.90 63.88 60.41 58.21 59.58 55.81 56.97 58.12 61.00 64.39 65.97 66.30 64.15 60.82																
Calves, vealers (So. St. Paul).....do.... 77.70 72.97 77.12 76.00 71.00 75.00 75.00 73.38 66.75 67.50 67.50 64.94 77.50 77.50 77.50 78.00																
Hogs:																
Slaughter (federally inspected).....thous. animals.. 79,328 84,762 7,086 6,905 7,028 6,362 7,082 7,268 7,829 8,152 7,515 6,947 6,591 7,578 6,953 .....																
Prices:																
Wholesale, average, all weights (Sioux City).....\$ per 100 lb. 55.21 47.73 47.84 47.40 45.73 45.81 49.77 46.05 41.64 38.81 46.53 50.14 46.68 47.36 48.69 48.22																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... 22.4 16.6 15.9 15.1 14.4 13.9 13.9 13.3 12.8 11.8 14.0 15.4 14.6 14.3 14.3 14.2																
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.. 6,273 6,412 509 508 508 497 585 595 580 510 536 540 548 586 592 .....																
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb. 53.03 54.74 58.75 59.00 53.00 51.12 49.25 48.50 51.75 56.00 57.75 60.50 58.75 58.75 60.50 62.25																
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb. 37,266 38,974 3,051 3,163 3,299 3,002 3,440 3,435 3,523 3,472 3,383 3,218 3,092 3,349 3,079 .....																
Stocks, cold storage, end of period.....do.... 554 679 608 619 595 570 543 535 577 668 679 693 708 738 775 .....																
Exports (meat and meat preparations).....do.... 1,566 1,449 133 115 118 121 99 130 127 134 119 112 104 134 106 .....																
Imports (meat and meat preparations).....do.... 2,015 2,081 178 187 176 189 181 171 169 123 104 180 167 171 198 .....																
Beef and veal:																
Production, total.....do.... 22,789 23,487 1,759 1,891 2,004 1,840 2,157 2,128 2,103 1,974 2,002 1,952 1,894 1,977 1,812 .....																
Stocks, cold storage, end of period.....do.... 302 334 286 272 261 259 275 277 297 325 334 349 343 336 335 .....																
Exports.....do.... 540 571 46 40 44 46 42 58 53 59 43 50 47 67 46 .....																
Imports.....do.... 1,446 1,382 123 131 122 134 128 117 112 71 54 118 108 107 113 .....																
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb. 1.013 0.978 1.078 1.050 1.024 0.977 0.950 0.921 0.912 0.916 0.998 1.057 1.029 1.051 1.035 0.996																
Lamb and mutton:																
Production, total.....mil. lb. 356 368 30 30 29 28 33 33 32 29 30 31 32 35 34 .....																
Stocks, cold storage, end of period.....do.... 9 11 8 9 9 8 9 9 9 10 11 8 8 8 9 .....																
Pork (excluding lard):																
Production, total.....do.... 14,121 15,120 1,262 1,243 1,266 1,134 1,250 1,273 1,388 1,468 1,350 1,234 1,165 1,338 1,233 .....																
Stocks, cold storage, end of period.....do.... 219 301 273 293 280 253 214 210 240 295 301 295 312 351 388 .....																
Exports.....do.... 282 251 32 22 22 19 16 16 23 23 23 18 16 18 19 .....																
Imports.....do.... 498 555 48 47 46 46 45 45 50 44 43 53 52 56 75 .....																
Prices:																
Producer Price Index, Hams, smoked 1967=100.. 306.3 292.6 290.1 281.5 275.5 269.2 273.2 280.7 283.0 284.7 303.9 288.6 283.1 279.6 287.0 286.3																
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb. 1.277 1.159 1.180 1.162 1.173 1.144 1.156 1.129 1.062 0.954 1.070 1.246 1.152 1.072 1.112 1.141																
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.. 194.2 181.0 3.8 14.4 11.1 9.6 7.2 6.1 5.3 7.7 8.2 15.5 21.3 28.7 16.9 .....																
Producer price, Accra (New York).....\$ per lb. 0.924 1.082 0.960 1.000 1.200 1.100 1.220 1.050 1.108 1.150 1.270 1.320 1.340 1.335 1.283 1.350																
Coffee:																
Imports, total.....thous. bags 17,416 16,449 1,253 1,502 1,034 1,319 1,230 1,532 1,685 1,380 1,253 1,598 1,299 1,440 1,905 .....																
From Brazil.....do.... 3,372 3,418 259 292 229 246 310 344 307 240 265 279 149 267 313 .....																
Producer price, Santos, No. 4 (N.Y.).....\$ per lb. 1.420 1.400 1.415 1.415 1.415 1.415 1.430 1.430 1.430 1.430 1.430 1.430 1.430 1.430 1.430 .....																
Fish:																
Stocks, cold storage, end of period.....mil. lb. 383 425 286 292 318 367 417 421 417 415 425 406 368 344 324 .....																

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.**

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
<b>Sugar:</b>																	
Exports, raw and refined .....	sh. tons..	58,512	207,871	1,236	984	11,555	10,506	45,455	55,973	29,866	16,605	31,825	28,400	33,940	30,094	32,915	.....
Imports, raw and refined .....	thous. sh. tons..	2,616	2,915	238	333	139	242	193	339	322	333	253	269	358	278	299	.....
<b>Producer Price Indexes: *</b>																	
Raw (cane) .....	1967=100..	278.4	315.9	319.8	323.1	323.0	314.9	321.4	321.4	314.9	314.1	311.6	309.4	315.7	314.8	314.4	315.4
Refined .....	12/77=100..	161.0	*172.1	171.9	171.8	172.8	173.8	173.0	175.1	175.1	173.9	173.8	*174.7	173.4	174.2	174.5	174.6
Tea, imports .....	thous. lb.	182,613	170,461	15,799	16,018	10,931	12,159	11,747	15,025	16,531	13,600	15,631	15,599	15,956	20,235	18,031	.....
<b>TOBACCO</b>																	
<b>Leaf:</b>																	
Production (crop estimate) .....	mil. lb.	*1,994	*1,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period .....	do.	5,371	*5,357	.....	.....	4,990	.....	.....	5,209	.....	.....	*5,357	.....	.....	5,168	.....	.....
Exports, incl. scrap and stems .....	thous. lb.	562,260	509,828	43,953	33,631	32,728	28,635	36,045	26,430	51,706	87,912	60,302	41,984	40,165	43,329	32,400	.....
Imports, incl. scrap and stems .....	do.	295,740	316,917	29,965	24,428	22,307	28,582	27,161	21,462	35,975	37,916	22,646	29,786	43,619	40,005	27,690	.....
<b>Manufactured:</b>																	
<b>Consumption (withdrawals):</b>																	
<b>Cigarettes (small):</b>																	
Tax-exempt .....	millions..	82,078	69,680	4,260	5,828	7,411	4,678	5,980	6,294	5,743	5,603	5,374	5,243	4,790	.....	.....	.....
Taxable .....	do.	614,017	597,463	47,466	47,854	60,448	42,985	54,516	52,532	49,628	53,075	43,212	49,948	44,583	.....	.....	.....
Cigars (large), taxable .....	do.	3,056	3,030	216	261	299	211	309	286	272	271	224	243	226	.....	.....	.....
Exports, cigarettes .....	do.	73,585	60,698	4,319	4,687	6,119	4,671	4,608	5,318	4,941	5,190	5,171	3,775	4,366	4,893	5,081	.....

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																	
<b>Exports:</b>																	
Upper and lining leather .....	thous. sq. ft.	159,804	155,808	15,200	13,492	14,868	12,013	13,099	12,715	14,027	12,400	9,412	13,624	13,015	17,787	14,772	.....
<b>Price, producer:</b>																	
Sole, bends, light .....	index, 1967=100..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>LEATHER MANUFACTURES</b>																	
<b>Footwear:</b>																	
<b>Production, total .....</b>																	
Shoes, sandals, and play shoes, except athletic .....	thous. pairs.	*342,380	340,966	27,001	29,970	28,472	22,528	30,372	29,835	29,051	27,736	24,943	*26,690	28,458	29,448	.....	.....
Slippers .....	thous. pairs.	*260,840	263,508	20,702	23,125	22,139	18,803	23,465	23,375	22,039	20,617	19,800	*20,884	22,185	22,893	.....	.....
Athletic .....	do.	*64,892	61,062	4,616	5,176	5,020	3,021	5,811	5,585	5,936	6,014	3,889	*4,616	5,216	5,440	.....	.....
Other footwear .....	do.	*16,648	16,396	1,683	1,669	1,313	704	1,096	875	1,076	1,105	1,254	*1,190	1,057	1,115	.....	.....
Exports .....	do.	*3,703	4,970	561	540	446	346	308	397	408	326	224	231	303	370	.....	.....
<b>Prices, producer:</b>																	
Men's leather upper, dress and casual .....	index, 12/80=100..	105.2	107.0	107.0	104.6	107.6	107.3	107.8	108.1	108.0	107.4	107.4	*108.2	108.4	108.4	108.2	107.8
Women's leather upper .....	index, 1967=100..	215.8	222.3	224.3	224.6	222.6	221.8	222.2	224.8	224.6	224.3	220.0	*221.7	221.3	223.1	219.3	219.7
Women's plastic upper .....	index, 12/80=100..	97.9	100.7	99.9	99.9	99.8	101.1	102.0	102.9	102.9	102.9	100.5	*102.3	102.5	103.1	103.3	103.3

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																	
<b>National Forest Products Association:</b>																	
<b>Production, total .....</b>																	
Hardwoods .....	mil. bd. ft.	*25,795	*31,479	2,623	2,645	2,718	2,585	2,714	2,748	2,787	2,504	2,345	2,740	2,678	3,104	.....	.....
Softwoods .....	do.	*4,774	*5,721	374	396	444	458	504	497	502	493	416	454	484	487	.....	.....
Exports .....	do.	21,021	25,758	2,249	2,249	2,274	2,127	2,210	2,251	2,285	2,011	1,929	2,286	2,194	2,617	.....	.....
<b>Shipments, total .....</b>																	
Hardwoods .....	do.	*25,960	*31,358	2,683	2,775	2,764	2,537	2,669	2,737	2,795	2,404	2,445	2,589	2,603	3,022	.....	.....
Softwoods .....	do.	*4,935	*5,896	452	431	452	465	498	483	489	480	404	452	479	490	.....	.....
Exports .....	do.	21,025	25,462	2,231	2,344	2,312	2,072	2,171	2,254	2,306	1,924	2,041	2,137	2,124	2,532	.....	.....
<b>Stocks (gross), mill, end of period, total .....</b>																	
Hardwoods .....	do.	5,745	5,866	5,924	5,824	5,772	5,817	5,858	5,870	5,862	5,964	5,866	6,021	6,097	6,178	.....	.....
Softwoods .....	do.	1,766	1,591	1,564	1,556	1,542	1,532	1,534	1,549	1,562	1,577	1,591	1,597	1,603	1,576	.....	.....
Exports .....	do.	3,979	4,275	4,360	4,268	4,230	4,285	4,324	4,321	4,300	4,387	4,275	4,424	4,494	4,602	.....	.....
<b>Exports, total sawmill products .....</b>																	
Imports, total sawmill products .....	do.	9,421	12,293	885	1,153	1,099	1,048	1,090	1,057	1,118	1,092	885	941	1,135	1,108	1,098	.....
<b>SOFTWOODS</b>																	
<b>Douglas fir:</b>																	
<b>Orders, new .....</b>																	
Orders, unfilled, end of period .....	mil. bd. ft.	5,976	7,571	635	714	675	584	543	717	642	529	688	740	631	848	632	.....
Production .....	do.	612	673	684	692	648	636	567	639	625	599	673	753	762	815	701	.....
Shipments .....	do.	5,743	7,646	682	693	644	613	583	671	676	581	552	708	666	819	764	.....
Stocks (gross), mill, end of period .....	do.	5,793	7,510	649	706	719	596	612	645	656	555	614	660	622	795	746	.....
Exports, total sawmill products .....	do.	862	998	1,088	1,075	1,000	1,017	988	1,014	1,034	1,060	998	1,046	1,090	1,114	1,132	.....
<b>Prices, producer:</b>																	
Sawed timber .....	do.	471	569	60	63	50	34	54	35	48	46	43	38	44	57	60	.....
Boards, planks, scantlings, etc .....	do.	125	129	17	16	10	9	14	7	11	5	8	10	9	13	22	.....
Producer Price Index, Douglas fir, dressed † .....	1967=100..	266.2	363.8	375.5	390.2	404.7	407.0	381.4	345.3	332.0	318.7	324.7	322.8	351.7	369.7	364.2	335.8

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,014	'6,821	571	642	534	546	571	599	628	502	537	513	577	677		
Orders, unfilled, end of period.....do....	438	556	529	556	511	502	487	503	506	489	556	522	498	544		
Production.....do....	'6,186	'6,637	550	584	594	570	598	551	586	536	471	577	610	661		
Shipments.....do....	'5,996	'6,703	570	615	579	555	586	583	625	519	470	547	601	652		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,474	1,408	1,451	1,419	1,434	1,449	1,461	1,429	1,390	1,407	1,408	1,438	1,447	1,479		
Exports, total sawmill products.....thous. bd. ft.	245,221	217,660	21,244	21,552	16,511	15,832	12,346	20,057	16,349	20,326	17,001	9,648	17,975	14,273	18,136	
Producer Price Index, southern pine, dressed † 1967=100..	285.9	319.9	321.3	325.5	334.9	330.0	323.4	308.3	313.5	316.2	328.2	*334.0	337.4	334.3	334.8	320.8
Western pine:																
Orders, new.....mil. bd. ft.	6,880	8,433	709	781	728	654	717	814	768	616	699	738	641	812	763	
Orders, unfilled, end of period.....do....	324	410	426	439	432	413	409	444	446	432	410	466	470	457	422	
Production.....do....	6,681	8,548	713	722	767	705	784	789	764	666	691	724	655	873	868	
Shipments.....do....	6,775	8,347	705	768	735	673	721	779	766	630	721	682	637	825	798	
Stocks (gross), mill, end of period.....do....	1,055	1,256	1,161	1,115	1,147	1,179	1,242	1,252	1,250	1,286	1,256	1,298	1,316	1,364	1,434	
Producer Price Index, other softwood, dressed †..... 1967=100..	356.0	403.4	403.2	410.6	438.7	437.3	429.3	388.5	382.4	382.6	394.2	*394.0	417.2	425.2	416.0	393.1
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	4.8	8.6	6.4	6.5	7.5	6.7	6.8	6.0	7.3	6.7	8.6	9.1	10.4	10.4	9.0	9.2
Shipments.....do....	75.0	98.9	8.5	8.4	9.0	7.1	8.9	8.8	9.0	8.1	7.3	8.6	9.4	9.5	8.5	9.3
Stocks (gross), mill, end of period.....do....	12.0	5.5	7.3	6.4	6.6	5.4	5.3	4.9	4.8	4.7	5.5	3.9	3.7	3.7	4.0	3.8

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons..	1,842	1,199	106	101	100	108	100	99	110	114	84	86	73	80	73	
Scrap.....do....	6,804	7,520	564	688	805	562	624	720	575	671	751	620	663	683	606	
Pig iron.....do....	54	6	1	(?)	2	1	(?)	1	1	(?)	(?)	(?)	2	22	(?)	
Imports:																
Steel mill products.....do....	'16,663	17,070	1,182	1,353	1,297	1,411	1,617	1,512	1,755	1,835	1,730	2,082	2,161	2,224	2,216	
Scrap.....do....	474	641	58	63	71	58	42	44	49	62	52	53	60	61	50	
Pig iron.....do....	322	233	1	25	39	3	5	18	40	14	74	49	55	45	62	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons..	27,127	27,149	2,247	2,376	2,286	2,181	2,368	2,409	2,467	2,428	*2,247	2,442	*2,499	2,854		
Receipts, net.....do....	'27,520	32,557	2,723	2,817	2,859	2,529	2,620	2,700	2,988	3,008	*2,804	3,128	*3,592	3,680		
Consumption.....do....	'56,386	59,941	5,029	5,233	5,098	4,762	5,009	5,111	5,545	5,375	*5,086	5,709	*5,932	6,425		
Stocks, end of period.....do....	6,418	5,838	5,969	5,905	5,920	6,000	6,042	6,062	5,837	5,944	*5,838	5,647	*5,789	5,876		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton..	61.51	67.24	68.64	60.00	66.21	67.03	70.21	73.13	72.69	63.64	78.56	84.68	89.89	88.81	87.34	86.68
Pittsburgh district.....do....	66.71	76.92	77.00	67.50	72.50	74.50	79.50	83.50	82.50	85.00	91.50	98.00	103.00	100.50	102.00	102.00
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	'35,433	37,967	3,165	3,991	4,260	4,034	4,034	3,189	3,207	2,729	2,611	3,145	4,303	4,877		
Shipments from mines.....do....	'35,756	44,748	2,876	5,323	5,592	5,986	5,542	4,002	4,749	5,131	4,053	1,142	1,251	1,477		
Imports.....do....	'14,501	13,090	567	1,245	1,411	1,556	1,448	1,035	1,934	1,374	1,531	600	811	418	1,238	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do....	49,872	57,197	3,852	6,729	6,992	7,346	6,209	5,462	6,265	6,244	5,509	1,159	1,556	1,841		
Consumption at iron and steel plants.....do....	55,233	61,220	5,406	5,560	5,267	5,449	5,272	5,171	5,667	5,242	5,125	5,517	5,670	6,391		
Exports (domestic).....do....	3,178	3,471	304	616	*344	313	516	474	218	1	682	155	113	46	169	
Stocks, total, end of period.....do....	52,621	32,567	37,498	37,192	37,385	36,951	35,312	35,716	34,729	33,831	32,567	30,118	28,364	26,288		
At mines.....do....	12,129	3,899	16,495	15,163	13,832	11,647	10,093	9,308	7,769	5,369	3,899	5,444	8,996	12,396		
At furnace yards.....do....	29,923	25,494	17,292	18,534	20,508	22,332	22,187	23,415	23,922	25,061	25,494	21,047	16,857	12,238		
At U.S. docks.....do....	5,750	3,174	3,711	3,495	3,045	2,972	3,032	2,993	3,038	3,401	3,174	3,127	2,511	1,654		
Manganese (mn. content), general imports.....do....	477	482	20	38	45	50	28	46	56	39	35	39	63	34	64	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons..	'43,136	48,741	4,333	4,376	4,090	4,213	4,245	4,159	4,317	4,119	4,084	4,310	4,497	5,083	5,077	5,166
Consumption.....do....	'44,409	'49,213	4,336	4,480	4,214	4,311	4,273	4,256	4,336	4,128	*4,034	*4,367	4,467	5,065		
Stocks, end of period.....do....	580	459	625	637	589	599	583	558	504	488	*459	*447	414	390		
Producer Price Index, basic..... 6/82=100..		100.1	99.4	100.5	99.7	99.7	100.3	100.3	98.1	99.9	99.9	100.5	100.5	100.2	100.5	100.1
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	536	637	545	548	572	609	630	626	590	603	637					
Shipments, total.....do....	8,215	9,309	759	818	810	707	864	841	887	812	711	*889	*905	922		
For sale.....do....	4,641	5,448	446	484	477	417	533	501	521	474	400	*494	*510	530		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	14	18	23	15	16	19	23	27	25	22	18					
Shipments, total.....do....	284	293	24	25	24	19	23	26	27	27	27	30	*31	33		
For sale.....do....	119	92	8	9	7	5	8	9	9	10	9	*13	*13	12		

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production..... thous. sh. tons.	'74,577	83,379	7,292	7,412	6,993	6,921	7,020	7,134	7,692	7,263	6,991	7,970	8,142	9,056	8,997	9,174	
Rate of capability utilization..... percent	48.4	55.4	58.9	57.9	56.5	54.3	55.1	57.8	60.2	58.7	54.7	69.2	76.0	79.1	80.8	79.8	
Steel castings:																	
Orders, unfilled, for sale, end of period																	
thous. sh. tons.	161	142	152	157	159	156	145	143	144	142	142						
Shipments, total..... do.....	1,017	727	57	63	62	52	60	62	67	69	67	70	71	67			
For sale, total..... do.....	916	667	50	57	57	48	56	58	65	64	61	84	67	78			
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades)..... thous. sh. tons.	59,783	'67,454	5,399	5,612	5,986	5,045	5,789	5,893	6,078	6,014	6,269	5,980	6,150	7,239	5,399		
By product:																	
Semifinished products..... do.....	3,408	3,899	298	327	360	296	307	378	365	358	374	349	402	463	389		
Structural shapes (heavy), steel piling..... do.....	3,424	'3,448	240	271	307	256	268	326	306	338	320	343	335	408	319		
Plates..... do.....	4,136	3,832	305	304	326	280	320	338	362	366	381	352	378	421	402		
Rails and accessories..... do.....	782	883	78	70	70	67	82	86	74	83	87	108	120	122	111		
Bars and tool steel, total..... do.....	9,440	'11,666	892	980	996	828	1,047	1,016	1,146	1,018	1,009	1,010	1,027	1,297	1,089		
Bars: Hot rolled (incl. light shapes)..... do.....	4,857	'6,285	446	526	522	402	563	571	623	569	578	585	620	697	616		
Bars: Reinforcing..... do.....	3,526	'4,138	350	355	371	340	381	337	405	331	320	299	276	445	337		
Bars: Cold finished..... do.....	1,013	1,197	92	96	100	83	99	104	114	113	106	121	125	147	131		
Pipe and tubing..... do.....	5,026	3,242	252	262	273	240	273	290	305	309	303	303	321	366	354		
Wire and wire products..... do.....	1,332	1,384	124	122	130	111	115	119	119	109	99	116	115	129	109		
Tin mill products..... do.....	4,321	4,308	369	372	379	328	371	351	325	313	402	322	307	345	334		
Sheets and strip (incl. electrical), total..... do.....	27,914	34,792	2,841	2,905	3,144	2,640	3,005	2,989	3,075	3,120	3,294	3,077	3,147	3,689	3,364		
Sheets: Hot rolled..... do.....	9,052	11,619	958	962	1,086	881	1,001	984	1,051	1,061	1,049	1,076	1,127	1,316	1,208		
Sheets: Cold rolled..... do.....	11,132	13,781	1,126	1,145	1,222	1,003	1,181	1,166	1,192	1,239	1,366	1,155	1,217	1,394	1,275		
By market (quarterly):																	
Service centers and distributors..... do.....	'12,972	'15,713			3,915			3,878			4,384			4,850	'1,608		
Construction, incl. maintenance..... do.....	6,260	6,276			1,644			1,613			1,643			1,553	'548		
Contractors' products..... do.....	2,290	2,587			659			628			660			663	'202		
Automotive..... do.....	'9,295	12,087			3,024			3,004			3,598			3,223	1,112		
Rail transportation..... do.....	1,030	918			245			240			258			311	105		
Machinery, industrial equip., tools..... do.....	2,582	2,320			594			558			638			728	263		
Containers, packaging, ship. materials..... do.....	4,471	4,532			1,183			1,136			1,105			1,049	369		
Other..... do.....	'20,883	'23,011			5,732			5,671			6,092			'6,993	2,265		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
mil. sh. tons.	22.4	23.4	22.3	23.3	23.2	23.8	24.2	24.0	24.5	24.2	23.4	23.9	24.8	24.8			
Producing mills, inventory, end of period:																	
Steel in process..... mil. sh. tons.	8.1	7.1	7.8	8.0	7.8	8.0	8.0	7.9	8.2	7.6	7.1	7.1	7.2	7.2			
Finished steel..... do.....	5.3	5.7	5.4	5.6	5.5	5.7	5.8	5.8	6.0	6.2	5.7	5.8	6.1	6.0			
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	4.7	5.7	4.7	5.1	5.1	5.3	5.4	5.4	5.5	5.6	5.7	5.8	6.0	6.2			
Consumers (manufacturers only):																	
Inventory, end of period..... do.....	4.3	4.9	4.4	4.6	4.7	4.8	5.0	4.9	4.8	4.8	4.9	5.2	5.5	5.4			
Receipts during period..... do.....	53.4	46.6	4.7	4.6	4.5	3.8	4.3	4.1	3.8	3.7	3.5	4.1	4.4	3.9			
Consumption during period..... do.....	54.7	45.9	4.4	4.4	4.4	3.7	4.1	4.2	3.9	3.7	3.4	3.8	4.1	4.0			
<b>NONFERROUS METALS AND PRODUCTS</b>																	
Aluminum:																	
Production, primary (dom. and foreign ores)..... thous. met. tons.	3,274	3,353	245	265	261	284	297	299	320	318	340	342	324				
Recovery from scrap..... do.....	'1,666	1,690	140	139	144	131	142	143	151	151	148	135	141				
Imports (general):																	
Metal and alloys, crude..... do.....	'616.3	714.9	66.9	84.6	82.9	72.1	65.7	56.6	58.2	63.6	40.3	70.9	94.9	114.3	68.8		
Plates, sheets, bars, etc..... do.....	'176.4	209.7	19.8	22.8	19.6	21.5	20.7	20.2	27.7	22.2	22.3	33.3	41.3	49.7	38.1		
Exports:																	
Metal and alloys, crude..... do.....	'364.0	360.7	46.4	8.2	14.9	37.1	33.2	41.5	27.4	50.8	24.1	24.5	20.1	19.9	7.6		
Plates, sheets, bars, etc..... do.....	'189.8	166.6	14.4	12.3	12.7	12.2	13.2	14.4	15.0	14.3	14.8	20.2	21.5	21.8	15.9		
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.7600	0.7770	0.7600	0.7600	0.7600	0.7600	0.7600	0.7898	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.)..... mil. lb.	12,128	13,856	1,084	1,235	1,193	1,100	1,263	1,264	1,154	1,174	1,291	1,186	1,340				
Mill products, total..... do.....	9,116	10,600	865	1,003	924	878	890	875	881	877	938	928	934				
Sheet and plate..... do.....	5,329	6,355	503	622	573	552	522	518	510	519	593	548	549				
Castings..... do.....	1,306	1,496	117	133	136	104	123	128	134	140	129						
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	6,200	5,009	5,744	5,579	5,439	5,472	5,375	5,258	5,296	5,208	5,009	5,176	5,237				
Copper:																	
Production:																	
Mine, recoverable copper..... thous. met. tons.	1,139.6	1,045.7	85.3	92.8	90.4	76.9	80.0	87.3	90.3	94.4	89.7	91.4	86.3				
Refinery, primary..... do.....	'1,227.1	1,182.4	107.6	109.1	116.2	80.0	83.7	88.3	93.9	96.0	94.7	95.3	99.9				
From domestic ores..... do.....	1,064.8	1,003.7	88.8	91.2	100.1	71.6	74.9	74.6	79.6	80.2	81.8	84.1	89.3				
From foreign ores..... do.....	'162.2	178.8	18.7	17.8	16.1	8.4	8.9	13.7	14.2	15.8	12.9	11.2	10.6				
Secondary, recovered as refined..... do.....	570.2																
Imports (general):																	
Refined, unrefined, scrap (copper cont.)..... do.....	'518.7	714.7	94.7	73.9	74.4	68.2	76.0	41.6	47.6	40.3	39.3	73.7	46.0	65.5	72.9		
Refined..... do.....	'259.8	486.4	71.6	45.0	54.0	50.8	49.6	28.1	30.7	30.0	21.6	56.1	31.8	51.0	60.3		
Exports:																	
Refined and scrap..... do.....	381.1	277.2	23.0	21.4	21.3	30.9	35.6	13.7	28.0	10.3	25.4	39.5	35.9	30.5	32.5		
Refined..... do.....	35.0	87.5	2.0	3.2	2.9	18.1	13.4	4.1	14.2	2.8	11.2	17.5	14.4	8.9	6.8		
Consumption, refined (by mills, etc.)..... thous. sh. tons.	1,790																
Stocks, refined, end of period..... do.....	668																
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.7431	0.7926	0.8349	0.8563	0.8184	0.8295	0.8054	0.7759	0.7239	0.6958	0.7080	0.6879	0.7075	0.7531			

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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products..... mil. lb.	2,014																
Copper wire mill products (copper cont.)..... do....	2,393																
Brass and bronze foundry products..... do....	406																
Lead:																	
Production:																	
Mine, recoverable lead..... thous. met. tons..	512.4	447.6	36.6	35.7	28.3	35.1	43.1	37.2	37.0	38.2	34.8	41.6					
Recovered from scrap (lead cont.)..... do....	*571.3	504.1	41.3	42.5	37.3	37.2	39.6	43.4	48.9	48.4	45.7	44.4					
Imports (general), ore (lead cont.), metal..... do....	50.1	58.8	6.3	6.5	4.2	3.5	6.0	2.1	6.4	5.2	6.1	12.8	5.1	8.1	6.6		
Consumption, total..... do....	1,075.4	1,080.7	83.1	81.9	90.6	79.8	94.6	104.2	102.3	95.3	107.9	112.7					
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons..	75.0	74.5	59.0	59.5	64.5	65.4	68.5	71.5	69.1	66.7	74.5	77.9	82.9	89.8	85.6		
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons..	73.5	58.2	83.5	93.7	89.4	86.5	75.5	59.3	56.3	51.9	58.2						
Consumers' (lead content)..... do....	97.2	71.7	77.5	72.5	86.5	72.9	62.5	66.2	68.9	70.3	71.7						
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons..	33.5	32.8	23.6	20.0	21.3	25.2	27.4	24.8	30.3	32.3	32.8						
Price, common grade, delivered..... \$ per lb.	0.2554	0.2168	0.2117	0.2022	0.1941	0.1932	0.1946	0.2169	0.2538	0.2515	0.2446	0.2512					
Tin:																	
Imports (for consumption):																	
Ore (tin content)..... metric tons..	1,931	969	45	3	51	122		45	71	207	169	70	60	747	75		
Metal, unwrought, unalloyed..... do....	27,939	34,048	3,578	2,845	2,778	2,056	2,757	3,325	3,671	2,147	3,225	3,556	4,661	3,344	5,375		
Recovery from scrap, total (tin cont.)..... do....	12,544	11,579	1,008	954	1,118	986	1,055	1,130	830	892	835	856	846				
As metal..... do....	1,067	2,243	197	171	207	188	242	200	181	224	227	157	156				
Consumption, total..... do....	53,450	55,800	4,700	4,700	4,800	4,300	4,600	4,700	4,800	4,400	4,800	4,600	4,300	5,400			
Primary..... do....	38,700	40,400	3,500	3,500	3,500	3,100	3,400	3,400	3,500	3,200	3,100	3,400	3,200	4,200			
Exports, incl. reexports (metal)..... do....	*9,357	3,552	221	235	311	298	375	226	298	260	280	278	446	141	375		
Stocks, pig (industrial), end of period..... do....	3,152	3,020	4,026	3,527	3,634	3,931	4,091	3,604	3,074	3,180	3,020	2,970	2,268	2,840			
Price, Straits quality (delivered)..... \$ per lb.	6.5392	6.5478	6.8759	6.6710	6.6707	6.5968	6.4838	6.4510	6.4683	6.4902	6.3080	6.2374	6.2788	6.3665			
Zinc:																	
Mine prod., recoverable zinc..... thous. met. tons..	*300.3	273.7	22.9	22.3	21.0	20.0	23.9	22.9	23.8	21.7	21.6	23.2	25.0				
Imports (general):																	
Ores (zinc content)..... do....	49.3	*62.2	2.4	6.6	5.6	14.2	7.1	1.1	2.7	4.1	10.0	1.4	3.5	2.5	2.2		
Metal (slab, blocks)..... do....	*456.1	613.3	51.2	60.4	54.0	43.0	50.7	60.4	64.0	66.6	59.2	67.2	71.4	60.1	65.8		
Consumption (recoverable zinc content):																	
Ores..... do....	53.1	52.9	5.1	4.9	4.4	4.4	3.3	2.0	3.4	6.0	5.7	5.8	5.3				
Scrap, all types..... do....	208.1	190.2	14.6	14.4	13.5	13.4	16.9	16.7	17.4	18.1	17.4	17.2	16.8				
Slab zinc: @																	
Production, total †..... thous. met. tons..	*302.5	261.8	22.4	23.5	21.8	16.0	23.2	22.7	24.1	24.7	21.8	23.2	22.1	21.6	25.8		
Consumption, fabricators..... do....	*709.5	775.3	66.7	64.1	65.7	55.8	64.5	67.2	65.5	70.1	63.7	69.4	70.7				
Exports..... do....	0.3	0.4	(*)	0.1	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	0.1	25.0	(*)		
Stocks, end of period:																	
Producers', at smelter (ABMS)..... do....	28.2	16.7	17.9	19.2	20.4	20.1	13.6	9.6	14.5	16.1	16.7	14.4	15.8	15.0	20.0		
Consumers'..... do....	77.6	71.5	73.4	75.6	70.9	68.1	71.5	74.9	73.2	71.8	73.9	*80.3	82.1				
Price, Prime Western..... \$ per lb.	0.3847	0.4139	0.3800	0.3811	0.3946	0.4001	0.4056	0.4298	0.4611	0.4755	0.4874	0.4922	*0.5061	0.5107			
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.	*296.9	*274.5			60.5			68.8			74.5						
Electric processing heating equipment..... do....	65.4	87.8			19.2			20.5			23.7						
Fuel-fired processing heating equip..... do....	128.2	*77.3			10.0			16.8			23.8						
Material handling equipment (industrial):																	
Orders (new), index, seas. adj..... 1967=100..	249.2	275.7	246.9	248.9	283.6	344.3	249.3	271.9	355.6	359.2	335.2	321.5	284.9				
Industrial supplies, machinery and equipment: New orders index, seas. adjusted..... 1977=100..	94.6	97.9	88.2	91.6	100.4	103.1	104.1	105.0	106.6	109.1	112.6	119.6	121.3	113.2	116.1		
Industrial suppliers distribution: Sales index, seas. adjusted..... 1977=100..	120.9	113.9	113.5	112.0	111.6	112.2	121.0	121.6	119.0	121.0	119.4	127.7	132.1	131.7	132.2		
Inflation index, not seas. adj (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	153.1	155.0	155.1	155.1	155.3	155.1	154.5	154.8	154.9	155.5	156.3	156.5	157.0	157.1	158.1		
Fluid power products shipments indexes:																	
Hydraulic products, seas. adj..... 1972=100..	208	201	180	192	197	197	208	223	229	237	239	245	259	*263	260		
Pneumatic products, seas. adj..... do....	202	208	185	194	198	193	207	235	231	248	244	260	263	248	253		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total..... mil. \$.	1,064.45	1,151.65	79.25	93.60	96.45	128.75	91.00	102.45	129.45	115.35	91.25	133.20	133.05	146.50	*179.80		
Domestic..... do....	889.60	1,069.45	73.65	88.20	88.45	124.65	82.65	98.60	115.60	107.65	84.15	122.50	121.70	131.90	*135.70		
Shipments, total..... do....	2,894.75	1,371.50	112.95	98.80	145.75	75.40	82.85	94.10	102.05	107.25	181.75	72.55	103.05	122.50	*101.60		
Domestic..... do....	2,598.60	1,199.60	100.55	88.60	119.05	61.90	72.75	85.50	93.15	96.15	152.15	65.35	95.30	112.35	*92.70		
Order backlog, end of period..... do....	1,043.0	823.2	862.8	857.6	808.3	861.6	869.8	878.2	905.6	913.6	823.2	883.8	913.8	937.8	*1,016.1		
Metal forming type tools:																	
Orders, new (net), total..... do....	433.30	544.50	39.30	41.70	48.80	46.35	46.25	53.35	73.10	44.90	60.00	55.90	69.85	61.95	73.30		
Domestic..... do....	371.75	488.75	37.40	37.90	41.10	42.00	42.00	49.55	40.85	40.85	48.30	53.05	66.00	58.75	65.90		
Shipments, total..... do....	709.65	473.55	37.85	37.05	37.25	36.95	30.15	37.60	43.35	40.45	56.05	40.40	44.25	66.75	57.25		
Domestic..... do....	599.75	430.45	35.00	35.05	33.10	31.95	28.90	33.15	40.85	37.10	54.35	35.55	40.40	60.00	52.30		
Order backlog, end of period..... do....	150.6	221.6	126.0	130.6	142.2	151.6	167.6	183.4	213.2	217.6	221.6	237.0	202.6	257.8	273.9		

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total .....	7,053	( <sup>1</sup> )	784	727	556	475	797	717	728	742	522	*709	583			
mil. \$.	793.5	( <sup>1</sup> )	69.3	66.5	48.8	33.9	71.2	64.9	74.2	75.8	44.1	*56.2	46.4			
Wheel (contractors' off-highway) .....	2,443	1,678		284			515			664						
mil. \$.	222.2	158.1		31.7			49.9			62.2						
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	24,134		( <sup>1</sup> )				( <sup>1</sup> )			7,524						
mil. \$.	1,030.3		( <sup>1</sup> )				( <sup>1</sup> )			360.5						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	80,785	95,943	6,626	8,673	8,489	5,412	5,738	13,838	12,994	9,554	10,052	*8,295	*11,923	12,540		
mil. \$.	2,491.6	3,181.1	221.9	314.5	307.7	214.8	142.8	391.6	391.4	295.3	312.1	261.7	*365.3	406.1		
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), ship .....	54,214	56,105	3,509	3,720	4,032	3,914	5,100	6,373	6,548	6,105	6,295	6,499	4,273	3,984	3,370	
Radio sets, production, total market .....	31,782	36,454	2,266	2,636	*2,638	3,095	3,315	*3,218	4,441	4,249	*3,510	3,423	2,838	*3,421	3,549	
Television sets (incl. combination models), production, total market .....	16,405	19,680	1,282	1,313	*1,938	1,517	1,610	*2,303	2,050	1,731	*1,925	1,679	1,632	*2,133	1,668	1,659
Household major appliances (electrical), factory shipments (domestic and export) # .....	26,683	32,386	2,508	2,597	2,897	2,672	3,081	2,978	3,046	2,820	2,535	3,273	3,023	3,387	3,170	
Air conditioners (room) .....	2,761	2,002	259	300	265	306	108	58	32	52	98	168	262	504	459	
Dishwashers .....	2,170	3,093	214	259	276	196	340	291	311	302	245	308	242	258	258	
Disposers (food waste) .....	2,780	3,527	312	249	298	280	316	322	360	393	264	340	355	368	348	
Microwave ovens/ranges * .....	4,071	6,114	398	492	431	461	544	636	771	648	772	738	587	615	612	
Ranges .....	2,035	2,752	201	252	248	197	269	250	265	254	211	280	237	260	237	
Refrigerators .....	4,364	5,316	362	463	520	505	580	556	494	410	321	494	426	509	484	
Freezers .....	1,340	1,288	111	112	136	141	128	113	85	72	77	103	95	89	90	
Washers .....	4,019	4,616	352	416	399	322	470	438	412	377	292	479	427	420	364	
Dryers (incl. gas) .....	2,728	3,294	236	282	264	206	317	309	323	313	250	366	331	287	250	
Vacuum cleaners (qtrly) .....	7,536	7,942		1,799				2,214			1,848			2,277		
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments .....	1,156	1,662	112	101	108	113	146	176	197	167	173	146	142	127	116	
Ranges, total, sales .....	1,368	1,573	127	129	154	104	128	156	136	134	149	132	133	154	136	
Water heaters (storage), automatic, sales .....	3,041	3,172	301	259	265	238	248	239	280	253	269	319	315	308	337	
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production † .....	4,588	*4,113	*287	*295	*354	311	402	387	*416	*414	*361	339	370	409	358	
Exports .....	980	776	28	66	38	79	115	117	139	93	66	9	5	3	55	
Producer Price Index .....	640.3	*617.1	621.7	608.1	605.1	613.3	610.4	610.4	610.4	612.0	612.3	612.2	612.2	611.3	610.0	611.1
Bituminous:																
Production † .....	833,523	*780,752	*61,267	*62,944	*62,231	*55,029	*73,110	*70,437	*71,956	*69,833	*61,896	67,875	74,189	80,993	71,152	
Consumption, total † .....	703,561	733,850	*52,555	*54,107	*58,049	*69,266	*72,736	*63,085	60,198	61,150	70,235					
Electric power utilities .....	592,591	624,175	43,497	45,586	*50,250	60,301	*63,675	54,127	50,598	51,099	59,030	60,126	52,182	54,465		
Industrial, total .....	104,372	102,586	*8,423	*8,139	*7,498	*8,456	*8,580	*8,319	8,929	9,341	10,296					
Coke plants (oven and beehive) .....	40,859	37,005	3,204	3,149	2,732	3,267	3,250	3,194	3,304	3,332	3,458					
Residential and commercial .....	6,598	7,090	*635	*382	*301	509	*481	*639	671	710	909					
Stocks, end of period, total † .....	189,085	162,070	187,208	190,767	*190,738	*174,857	*168,620	*187,240	172,589	172,676	162,070					
Electric power utilities .....	175,053	149,091	175,251	178,422	178,008	*162,267	*156,177	*154,948	160,068	*159,927	149,091	142,223	148,301	152,378		
Industrial, total .....	14,032	12,979	11,957	12,345	*12,732	12,590	12,443	*12,292	12,521	12,749	12,979					
Oven-coke plants .....	4,625	4,337	4,080	4,442	4,805	4,481	4,156	*3,831	4,000	4,168	4,337					
Exports .....	105,244	76,870	6,077	6,877	7,231	6,043	8,251	7,393	7,978	5,726	6,194	5,063	4,243	5,809	7,633	
Producer Price Index .....	530.4	*533.8	534.3	532.0	530.8	531.3	533.2	534.6	534.9	539.1	540.7	*538.1	540.2	542.9	539.8	543.8
<b>COKE</b>																
Production:																
Beehive and oven (byproduct) .....	28,115	25,808			6,451				6,753		7,025					
Petroleum coke ‡ .....	29,908	30,615	2,284	2,611	2,580	2,649	2,735	2,577	2,610	2,743	2,677	2,713	2,598	2,797		
Stocks, end of period:																
Oven-coke plants, total .....	8,190	3,518			4,569			3,875			3,518					
At furnace plants .....	7,858	3,233			4,220			3,577			3,233					
At merchant plants .....	331	286			348			298			286					
Petroleum coke .....	1,344	1,096	1,324	1,390	1,230	963	891	966	1,110	1,101	1,096	1,127	1,265	1,136		
Exports .....	1,109	731	99	72	41	72	32	45	49	47	119	55	23	61	66	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed .....	40,300	37,159	3,031	3,186	3,514	2,683	2,641	3,733	2,970	3,237	3,470	3,253	3,212	4,092	2,821	
Producer Price Index .....	733.4	*681.4	678.0	678.0	677.9	675.7	675.1	675.7	675.7	675.6	674.4	*675.6	676.0	676.0	674.3	674.3
Gross input to crude oil distillation units .....	4,442.6	4,348.3	349.9	373.9	378.2	390.5	382.0	373.7	371.2	368.5	353.6	365.8	356.0	374.7		
Refinery operating ratio .....	70	72	69	72	75	75	74	76	73	75	70	73	76	75		
All oils, supply, demand, and stocks:																
New supply, total ◊ .....	5,608.2	5,570.0	449.2	469.0	464.4	493.7	505.1	492.3	482.8	464.3	470.4	484.5	465.5	483.6		
Production:																
Crude petroleum .....	3,156.7	3,159.4	260.6	289.2	260.3	268.0	268.2	260.0	268.3	258.7	267.0	268.4	253.0	270.3		
Natural gas plant liquids .....	585.1	589.9	46.3	48.0	47.6	49.3	49.7	49.7	51.6	50.6	48.9	50.3	48.8	50.7		
Imports:																
Crude and unfinished oils .....	1,352.4	1,303.3	102.7	108.4	114.8	128.3	138.2	136.5	115.1	108.6	109.5	103.8	93.7	114.8		
Refined products .....	514.0	517.5	39.6	43.4	41.7	48.1	49.0	46.1	47.9	46.5	45.1	62.0	69.9	47.8		
Change in stocks, all oils (decrease,—) .....	-53.7	23.2	0.2	21.4	12.1	24.9	33.2	24.8	19.7	-1.6	-57.2	-23.1	33.9	-19.9		
Product demand, total .....	5,880.4	5,812.0	467.6	468.0	481.6	480.0	496.9	482.4	481.2	486.4	537.2	536.3	463.1	522.4		
Exports:																
Crude petroleum .....	86.3	59.9	2.6	8.7	4.3	4.5	5.3	4.3	5.6	2.9	4.7	5.4	7.3			
Refined products .....	211.2	209.9	21.6	17.6	18.9	13.2	15.2	15.2	13.5	14.8	13.1	11.4	18.6			

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	5,582.9	5,542.1	443.4	441.8	458.4	462.3	476.3	461.9	463.4	466.0	517.4	518.5	446.3	496.5		
Gasoline	2,396.1	2,424.8	195.8	203.5	211.1	211.0	216.2	201.8	204.9	199.6	212.9	194.7	181.5	202.3		
Kerosene	47.0	46.4	3.9	2.9	2.3	2.6	3.0	2.9	3.4	4.6	7.1	6.5	3.2	3.9		
Distillate fuel oil	974.9	979.0	81.4	72.6	75.8	69.7	76.5	77.0	80.8	86.4	104.1	108.2	82.4	100.9		
Residual fuel oil	626.5	512.2	40.9	40.6	39.5	40.5	42.2	39.7	38.0	40.7	48.7	61.4	46.5	50.8		
Jet fuel	369.6	380.4	31.6	31.2	32.1	32.1	33.4	32.2	31.2	30.0	36.5	37.0	32.3	34.1		
Lubricants	51.0	51.9	4.2	4.7	4.6	4.4	4.6	4.9	5.2	4.1	3.8	4.1	5.1	5.2		
Asphalt	124.4	*136.2	7.8	12.8	17.2	17.7	20.3	17.7	14.4	10.5	4.3	4.2	4.5	6.2		
Liquefied gases	547.3	537.7	37.0	33.9	35.1	39.8	38.0	43.7	46.1	49.4	63.3	61.8	49.5	49.0		
Stocks, end of period, total	1,429.9	1,453.1	1,375.7	1,397.1	1,409.3	1,434.2	1,467.4	1,492.1	1,511.9	1,510.3	1,453.1	1,430.0	1,463.9	1,444.0		
Crude petroleum	643.6	722.3	683.6	681.4	686.3	682.7	706.9	712.6	718.2	712.8	722.3	732.9	727.5	727.5		
Strategic petroleum reserve	293.8	379.1	317.7	326.8	332.5	340.7	351.8	361.0	367.2	371.3	379.1	384.4	387.2	391.8		
Unfinished oils, natural gasoline, etc	158.1	161.0	166.4	164.6	165.4	164.0	170.1	170.1	171.8	166.2	161.0	159.9	159.2	164.7		
Refined products	628.3	569.9	525.7	551.1	557.5	587.6	590.4	609.4	621.8	631.3	569.9	537.3	577.3	551.8		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,322.1	2,320.3	186.7	198.7	200.3	208.8	203.8	198.4	192.7	199.8	196.3	187.7	184.1	198.2		
Stocks, end of period	196.8	187.8	185.3	189.3	185.8	194.2	187.4	192.2	190.3	198.4	187.8	188.0	199.3	205.5		
Prices (excl. aviation):																
Producer Price Index, regular 2/73=100																
Retail, reg. grade, U.S. city average (BLS):*	612.5	*551.7	515.3	537.2	559.5	566.6	571.2	566.3	559.2	548.2	535.8	*518.3	513.6	519.1	521.7	533.9
Leaded \$ per gal.	1.222	1.157	1.131	1.177	1.197	1.207	1.203	1.189	1.172	1.156	1.146	1.131	1.125	1.125	1.145	
Unleaded \$ per gal.	1.296	1.241	1.215	1.259	1.277	1.288	1.285	1.274	1.255	1.241	1.231	1.216	1.209	1.210	1.227	
Aviation gasoline:																
Production	8.9	9.1	0.7	0.7	0.9	0.9	1.0	1.0	0.8	0.7	0.5	0.6	0.9	0.5		
Stocks, end of period	2.3	2.3	2.4	2.4	2.5	2.4	2.6	2.5	2.4	2.4	2.3	2.4	2.6	2.7		
Kerosene:																
Production	42.0	40.2	2.7	2.7	2.2	2.5	2.6	3.5	4.3	3.9	4.1	5.6	4.4	2.5		
Stocks, end of period	10.4	7.9	8.3	8.2	8.0	8.5	8.3	9.2	10.2	10.2	7.9	7.5	9.3	7.8		
Producer Price Index (light distillate) 1967=100																
Distillate fuel oil:	996.4	*906.1	908.4	897.1	894.3	882.8	880.7	880.4	889.3	885.5	881.4	*872.2	884.9	902.3	874.1	876.1
Production	951.3	895.5	65.1	75.8	76.4	80.6	81.0	81.7	83.1	80.4	78.2	80.1	83.1	76.9		
Imports	34.0	61.6	2.2	4.4	5.3	8.0	9.3	7.6	7.9	5.7	6.6	8.4	13.3	3.6		
Stocks, end of period	178.6	140.4	103.2	109.2	113.8	131.0	143.5	154.7	163.3	161.3	140.4	119.5	132.2	109.6		
Producer Price Index (middle distillate) 1967=100																
Residual fuel oil:	1,012.7	*889.8	813.4	838.1	879.4	876.3	883.0	894.3	912.2	901.8	892.1	*871.4	923.6	951.3	874.1	881.2
Production	390.4	308.9	28.2	28.8	24.9	23.9	21.9	24.4	24.8	25.5	27.7	29.5	29.1	27.5		
Imports	283.1	251.6	22.3	22.0	20.3	21.2	21.9	20.7	19.6	23.3	20.0	32.9	32.1	19.6		
Stocks, end of period	66.2	49.1	46.6	50.9	50.1	51.9	48.3	49.7	51.4	54.5	49.1	45.4	57.6	47.6		
Producer Price Index 1967=100																
Jet fuel:	1,182.0	*1,058.9	1,015.7	987.7	1,034.2	1,052.4	1,081.6	1,102.1	1,120.0	1,125.5	1,109.6	*1,091.0	1,093.1	1,116.1	1,110.3	1,142.9
Production	357.0	372.3	29.4	31.2	31.3	31.9	31.4	32.8	31.2	32.3	29.1	32.5	32.7	34.2		
Stocks, end of period	36.8	38.6	40.2	41.3	41.3	41.7	40.2	41.8	43.4	45.9	38.6	35.6	39.0	40.6		
Lubricants:																
Production	51.6	53.6	4.2	4.5	4.4	4.6	4.7	4.7	4.9	5.2	4.5	4.3	4.6	4.9		
Stocks, end of period	12.5	12.1	12.7	12.1	11.7	11.6	11.4	11.0	10.6	11.5	12.1	12.3	11.7	11.2		
Asphalt:																
Production	119.4	*135.6	10.7	12.3	14.9	15.1	16.2	15.1	13.3	9.9	7.4	6.4	7.0	7.8		
Stocks, end of period	15.9	*18.8	27.3	27.0	25.1	22.9	19.2	17.1	16.4	15.8	18.8	21.1	23.6	25.2		
Liquefied gases (incl. ethane and ethylene):																
Production, total	557.5	584.8	45.9	47.9	47.8	48.7	46.7	48.7	52.3	53.5	51.0	49.9	49.0	52.2		
At gas processing plants (L.P.G.)	459.0	466.3	36.2	37.9	37.0	37.6	36.1	37.8	41.7	43.2	41.8	40.0	38.9	40.5		
At refineries (L.R.G.)	98.5	118.5	9.7	10.0	10.8	11.1	10.6	10.9	10.7	10.4	9.2	9.9	10.1	11.8		
Stocks (at plants and refineries)	94.0	100.6	86.0	96.1	106.1	112.5	118.2	118.9	120.7	118.4	100.6	93.2	88.9	88.6		

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD †																
Receipts	'78,519	'84,475	6,770	6,943	7,154	6,821	7,445	7,286	7,691	7,172	6,691	7,044	7,434	7,689		
Consumption	'79,039	'85,442	7,162	7,025	7,188	6,801	7,395	7,203	7,534	7,267	6,741	7,185	7,295	7,660		
Inventories, end of period	5,426	5,229	4,779	4,677	4,763	4,952	5,177	5,051	5,430	5,266	5,229	5,168	5,192	5,157		
WASTE PAPER †																
Consumption	'13,565	'14,539	1,164	1,221	1,205	1,128	1,205	1,202	1,337	1,275	1,157	1,292	1,276	1,389		
Inventories, end of period	1,022	920	828	812	856	854	853	876	864	864	920	908	896	896		
WOODPULP †																
Production:																
Total	'49,334	'52,537	4,308	4,517	4,405	4,156	4,483	4,422	4,685	4,597	4,124	4,513	'4,539	4,858		
Dissolving pulp	1,092	1,261	95	133	123	72	99	91	113	117	106	98	106	106		
Paper grades chemical pulp	39,478	'42,358	3,505	3,624	3,533	3,374	3,624	3,586	3,777	3,704	3,297	3,601	'3,651	3,921		
Groundwood and thermo-mechanical	5,064	5,067	393	432	413	401	432	427	449	443	419	463	454	466		
Semi-chemical	3,699	3,851	314	329	335	309	328	318	347	334	303	352	'328	365		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp	177	'170	198	208	201	209	212	193	186	192	'170	151	'142	154		
Market pulp	437	'384	429	434	425	452	468	420	449	484	'384	394	351	323		
Market pulp at paper and board mills	429	522	518	528	515	499	492	466	476	499	522	564	'546	604		
Exports, all grades, total																
Dissolving and special alpha	'3,395	'3,674	346	312	324	289	289	328	314	252	384	360	317	374	249	
All other	631	646	78	40	50	31	60	30	77	61	72	52	38	74	53	
All other	'2,763	'3,027	267	272	274	258	229	298	238	191	312	208	279	300	196	
Imports, all grades, total																
Dissolving and special alpha	'3,894	'4,093	301	378	357	327	350	332	431	362	345	337	420	341	338	
All other	162	179	11	23	12	20	9	11	15	7	20	14	11	19	6	
All other	'3,732	'3,914	289	355	345	307	341	321	416	355	325	323	409	322	331	

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS †</b>																
Paper and board:																
Production (API):																
Total ..... thous. sh. tons..	'59,488	'65,113	5,274	5,554	5,381	5,117	5,675	5,501	5,832	5,642	5,169	'5,680	'5,661	'6,082	5,763	.....
Paper .....	30,422	'32,936	2,609	2,786	2,722	2,553	2,930	2,764	2,935	2,863	2,706	'2,886	'2,852	'3,053	2,875	.....
Paperboard .....	29,065	'32,177	2,609	2,768	2,658	2,563	2,745	2,737	2,897	2,778	2,463	'2,795	'2,810	'3,029	2,888	.....
Producer price indexes: 1967=100..																
Paperboard .....	254.9	250.1	248.1	248.7	249.6	249.7	250.1	254.0	255.5	259.4	260.9	262.2	269.3	273.6	275.4	276.9
Building paper and board.....	239.5	250.0	247.0	249.3	249.4	256.2	252.1	252.8	254.7	254.7	250.4	251.9	253.9	258.9	264.1	265.2
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons..	'1,469	'1,581	122	126	131	135	163	131	152	124	122	'143	'149	'140	133	.....
Orders, unfilled, end of period .....	91	'159	101	94	99	114	145	153	164	153	156	'157	'179	'182	193	.....
Shipments .....	'1,459	'1,530	127	129	128	118	129	132	142	137	121	'135	'129	'140	127	.....
Coated paper:																
Orders, new ..... do.....	'4,998	'5,896	439	509	543	499	556	451	523	463	545	'496	'527	'549	510	.....
Orders, unfilled, end of period .....	325	'546	332	398	457	524	528	492	496	447	551	'520	'540	'555	564	.....
Shipments .....	5,032	'5,696	447	468	481	453	536	485	535	513	496	'508	'512	'531	507	.....
Uncoated free sheet papers:																
Orders, new ..... do.....	'7,820	'9,066	743	751	744	755	782	720	741	757	735	'739	'725	'819	687	.....
Shipments .....	'8,170	'9,085	759	762	762	676	786	748	794	773	750	'805	'788	'845	773	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments ..... thous. sh. tons..	'3,688	'3,792	291	304	312	287	349	327	339	329	301	322	322	352	334	.....
Tissue paper, production ..... do.....	'4,438	'4,790	397	410	392	385	419	399	414	408	390	407	395	426	405	.....
Newsprint:																
Canada:																
Production ..... thous. metric tons..	8,109	8,486	695	724	719	699	726	707	750	774	673	757	622	666	737	.....
Shipments from mills ..... do.....	8,054	8,439	710	683	796	679	696	738	764	766	723	699	646	674	701	.....
Stocks at mills, end of period ..... do.....	256	303	374	415	339	359	388	358	344	352	303	361	337	329	365	.....
United States:																
Production ..... do.....	4,574	4,688	364	399	372	378	419	377	406	414	372	417	410	434	422	.....
Shipments from mills ..... do.....	4,525	4,675	362	404	395	395	418	378	407	412	390	415	412	454	439	.....
Stocks at mills, end of period ..... do.....	86	99	161	156	133	116	117	116	116	117	99	103	102	82	65	.....
Consumption by publishers ◊ ..... do.....	10,107	10,579	879	919	858	816	847	885	1,001	985	954	847	'880	'946	977	.....
Stocks at and in transit to publishers, end of period ..... thous. metric tons..	854	790	780	746	809	826	849	812	785	750	790	785	808	'778	766	.....
Imports ..... thous. sh. tons..	6,531	6,919	538	599	659	538	584	543	634	633	593	663	621	591	573	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100..	315.8	302.9	299.1	299.1	299.1	295.0	305.8	310.4	309.6	309.6	309.6	309.6	309.6	316.0	316.0	314.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	235,185	252,876	'20,491	20,777	22,044	19,582	22,649	22,317	23,476	21,043	19,874	22,070	21,983	23,650	21,960	.....

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption ..... thous. metric tons..	660.61	676.27	55.31	56.86	67.04	48.79	39.22	50.21	75.29	69.67	49.57	73.76	56.78	83.18	.....	.....
Stocks, end of period ..... do.....	95.42	80.75	93.77	100.01	97.86	99.18	90.69	83.29	74.83	75.87	90.75	95.19	95.68	87.47	.....	.....
Imports, incl. latex and guayule..... thous. lg. tons..	618.27	642.07	62.11	63.44	65.20	50.41	31.90	44.22	67.83	71.06	54.71	87.84	57.82	75.45	69.18	.....
Price, wholesale, smoked sheets (N.Y.) .... \$ per lb..	0.453	'0.560	0.578	0.568	0.545	0.583	0.593	0.605	0.605	0.583	.....	0.573	0.583	0.580	0.568	0.518
Synthetic rubber:																
Production ..... thous. metric tons..	1,828.95	1,978.28	160.46	171.13	164.50	154.64	150.50	163.16	177.96	193.73	163.29	183.29	173.02	190.26	.....	.....
Consumption ..... do.....	1,757.30	1,860.79	146.32	146.22	156.68	135.85	174.52	174.39	184.53	162.14	150.21	177.54	175.36	180.45	.....	.....
Stocks, end of period ..... do.....	255.94	283.80	283.84	294.34	290.82	304.77	276.24	262.34	256.12	282.72	283.79	284.08	277.18	276.95	.....	.....
Exports (Bu. of Census)..... thous. lg. tons..	284.62	275.01	24.91	31.66	24.37	20.15	21.08	22.01	20.14	23.75	23.67	24.12	22.22	28.09	29.13	.....
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production ..... thous.....	'178,500	186,923	16,325	15,653	15,473	12,570	16,440	16,360	16,734	15,136	15,483	16,749	17,498	19,121	.....	.....
Shipments, total ..... do.....	201,236	218,865	17,782	18,907	20,431	17,879	20,117	21,246	20,532	17,527	16,077	18,509	17,971	21,640	.....	.....
Original equipment ..... do.....	38,633	49,364	4,143	4,286	4,461	3,240	3,931	5,003	4,870	4,625	4,608	4,755	5,109	5,728	.....	.....
Replacement equipment ..... do.....	158,688	164,265	13,185	14,202	15,586	14,354	15,686	15,717	15,153	12,458	10,890	13,118	12,253	15,191	.....	.....
Exports ..... do.....	3,915	5,236	454	419	384	285	500	526	509	444	579	636	609	721	.....	.....
Stocks, end of period ..... do.....	39,955	33,340	51,921	42,395	39,622	36,989	35,541	32,854	31,530	31,676	33,340	35,450	37,615	38,529	.....	.....
Exports (Bu. of Census)..... do.....	5,971	4,656	392	436	306	270	360	447	391	485	484	458	427	544	539	.....
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	1,924	1,829	134	138	193	100	147	169	240	126	177	97	137	187	85	.....

See footnotes at end of tables.

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

**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>																	
Shipments, finished cement.....	thous. bbl..	'943,463	'376,287	28,983	33,569	39,415	37,266	41,931	39,537	39,053	32,771	22,202	20,356	25,638	29,202	.....	
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed (common and face)	mil. standard brick..	4,408.6	5,791.6	451.8	529.1	615.4	546.7	607.9	583.4	545.7	494.2	375.4	320.0	.....	.....	.....	
Structural tile, except facing.....	thous. sh. tons..	40.9	30.1	3.4	1.4	2.6	2.3	2.8	3.6	3.3	2.1	2.1	1.0	.....	.....	.....	
Sewer pipe and fittings, vitrified.....	do.....	325.0	375.1	29.7	30.6	36.7	39.8	43.7	40.0	38.6	29.8	20.9	23.2	.....	.....	.....	
Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft..	294.8	333.6	27.9	31.4	29.9	27.1	30.5	27.3	29.2	27.0	25.6	24.8	.....	.....	.....	
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....	1967=100..	312.5	'337.8	337.7	339.3	340.1	341.9	341.9	341.9	344.0	345.3	345.5	'345.8	346.7	347.9	349.4	350.7
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments.....	thous. \$..	871,331	'955,267	.....	.....	238,331	.....	.....	'238,501	.....	.....	'249,777	.....	.....	232,526	.....	
Glass containers: †																	
Production.....	thous. gross..	309,376	288,616	25,659	25,513	24,804	24,212	27,139	23,805	25,539	21,130	16,665	21,126	23,443	.....	.....	
Shipments, domestic, total ‡																	
Narrow-neck containers:																	
Food.....	do.....	27,658	27,374	2,241	2,496	2,467	2,008	3,215	2,995	1,916	1,658	1,502	2,092	2,221	.....	.....	
Beverage.....	do.....	61,020	59,895	4,872	5,711	6,331	5,880	6,347	5,389	4,513	4,230	3,843	3,966	4,500	.....	.....	
Beer.....	do.....	107,861	97,755	9,076	9,612	9,370	9,402	9,164	7,575	7,165	6,256	5,778	6,887	6,439	.....	.....	
Liquor and wine.....	do.....	22,265	22,947	1,754	1,912	2,005	2,069	1,980	2,011	2,281	1,870	1,667	1,838	1,790	.....	.....	
Wide-mouth containers:																	
Food and dairy products.....	do.....	63,372	60,108	4,451	4,829	5,037	5,010	6,170	5,527	5,642	4,861	4,232	4,943	4,782	.....	.....	
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....	do.....	22,322	17,977	1,894	1,469	1,354	1,115	1,393	1,280	1,441	1,294	1,350	1,240	1,340	.....	.....	
Chemical, household and industrial.....	do.....	2,615	1,788	168	154	173	131	153	132	125	119	111	143	156	.....	.....	
Stocks, end of period.....	do.....	45,634	43,307	51,269	50,604	49,467	48,104	45,893	44,080	44,583	45,091	43,307	44,855	46,514	.....	.....	
<b>GYPSUM AND PRODUCTS</b>																	
Production:																	
Crude gypsum (exc. byproduct).....	thous. sh. tons..	'10,538	12,948	1,053	1,033	1,141	1,017	1,218	1,300	1,221	1,161	1,117	1,146	1,159	1,362	.....	
Calcined.....	do.....	'11,243	13,710	1,131	1,087	1,167	1,128	1,276	1,262	1,278	1,213	1,161	1,263	1,212	1,289	.....	
Imports, crude gypsum.....	do.....	6,718	8,031	636	698	694	784	682	872	995	741	561	705	703	721	.....	
Sales of gypsum products:																	
Uncalcined.....																	
.....	do.....	'4,528	4,064	235	268	464	338	377	432	471	339	383	268	266	321	.....	
Calcined:																	
Industrial plasters.....																	
.....	do.....	'430	'442	36	35	36	30	35	35	40	40	36	36	40	47	.....	
Building plasters, total (incl. Keene's cement) @.....																	
.....	do.....	'264	257	21	21	22	21	24	23	22	20	'19	20	20	22	.....	
Board products, total.....																	
.....	mil. sq. ft..	13,093	16,818	1,312	1,319	1,449	1,422	1,593	1,471	1,548	1,493	1,542	1,494	1,524	1,693	.....	
Lath.....	do.....	39	36	3	3	4	3	3	3	2	3	4	2	3	4	.....	
Veneer base.....	do.....	286	368	28	29	35	31	37	33	31	32	34	34	37	39	.....	
Gypsum sheathing.....	do.....	264	344	30	29	32	29	31	31	30	29	25	28	28	28	.....	
Regular gypsum board.....	do.....	8,447	10,807	844	861	934	903	1,014	933	981	970	1,000	945	970	1,070	.....	
Type X gypsum board.....	do.....	3,486	4,283	322	317	356	366	414	381	402	385	408	407	398	456	.....	
Predecorated wallboard.....	do.....	119	119	10	11	12	9	10	10	10	9	10	10	12	12	.....	
5/16 mobile home board.....	do.....	453	861	76	69	77	80	83	80	90	65	62	66	75	83	.....	

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....																
Cotton.....	mil. linear yd..	6,660	7,190	562	561	'716	421	592	'702	603	591	'643	550	.....	.....	.....
Manmade fiber and silk fabrics.....	do.....	2,466	2,654	215	210	'268	147	209	'264	215	207	'226	209	.....	.....	.....
Inventories held at end of period.....	do.....	4,194	4,537	348	351	'448	274	383	'438	388	384	'416	341	.....	.....	.....
Backlog of finishing orders.....																
Cotton.....	do.....	637	598	603	619	607	511	630	632	647	655	597	621	.....	.....	.....
Manmade fiber and silk fabrics.....	do.....	257	231	241	248	233	245	252	263	267	260	230	257	.....	.....	.....
Cotton.....	do.....	380	367	362	371	374	381	378	368	380	395	367	364	.....	.....	.....
Manmade fiber and silk fabrics.....	do.....	.....	.....	592	618	575	592	541	544	537	512	489	540	.....	.....	.....
Cotton.....	do.....	.....	.....	225	226	199	200	221	234	229	226	223	228	.....	.....	.....
Manmade fiber and silk fabrics.....	do.....	.....	.....	367	392	376	392	320	310	309	286	267	312	.....	.....	.....
<b>COTTON and MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....	thous. running bales..	'11,526	7,500	.....	.....	.....	2	315	770	3,348	6,007	7,214	.....	.....	.....	.....
Crop estimate.....	thous. net weight bales \$..	11,963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption.....	thous. running bales..	4,938	5,553	431	441	'543	369	453	'560	459	446	'468	469	448	'548	423
Stocks in the United States, total, end of period #.....	thous. running bales..	14,232	10,686	10,358	9,455	8,449	7,561	14,047	13,116	12,515	11,725	10,686	9,512	8,347	6,903	5,698
Domestic cotton, total.....	do.....	14,229	10,685	10,356	9,454	8,447	7,560	14,046	13,115	12,514	11,724	10,685	9,511	8,346	6,903	5,697
On farms and in transit.....	do.....	2,433	1,159	767	748	273	150	7,067	6,663	4,767	2,506	1,159	1,222	1,275	1,166	962
Public storage and compresses.....	do.....	11,101	8,924	8,796	7,930	7,419	6,656	6,268	5,814	7,192	8,665	8,924	7,643	6,359	4,997	3,960
Consuming establishments.....	do.....	695	602	793	776	755	754	711	638	555	553	602	646	712	740	775

See footnotes at end of tables.



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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports (excluding linters)..... thous. running bales..	6,079	5,649	612	464	831	409	383	322	261	441	632	663	719	896	723	
Imports..... thous. net-weight bales \$.	39	8	(*)	(*)	(*)	1	2	1	1	1	(*)	1	1	(*)	(*)	
Price (farm), American upland 0..... cents per lb.	57.6	63.9	60.4	63.6	62.6	67.1	67.0	63.1	64.0	66.8	67.3	62.7	65.7	70.5	68.1	74.5
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*60.5	63.1	65.3	66.9	70.7	70.3	72.9	71.7	72.0	73.4	73.0	70.6	71.4	74.9	75.6	79.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	14.2	13.9	14.0	14.2	14.2	13.8	14.1	14.2	14.9	14.1	13.9	13.8	14.0	*13.6	13.7	
Consuming 100 percent cotton..... do.	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	
Spindle hours operated, all fibers, total..... bil.	81.6	90.3	6.8	7.1	8.6	5.9	7.8	8.8	7.7	7.4	7.6	7.4	8.0	9.1	7.0	
Average per working day..... do.	0.320	0.343	0.342	0.354	0.344	0.295	0.372	0.352	0.384	0.369	0.305	*0.371	0.400	*0.364	*0.352	
Consuming 100 percent cotton..... do.	30.2	33.7	2.5	2.5	*3.1	2.2	3.0	*3.4	3.0	2.9	*3.0	2.8	2.9	*3.2	2.5	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. sq. yd.	3,779	4,163			1,042			1,029			1,046					
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	11.1	11.8	10.0	10.8	11.7	14.8	12.6	12.4	12.6	12.7	13.8	10.4	11.2			
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	7.1	4.7	4.8	4.3	4.3	5.1	4.2	3.8	3.8	4.2	4.8	4.6	4.5			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.65	0.40	0.44	0.40	0.37	0.34	0.33	0.31	0.30	0.33	0.34	0.44	0.40			
Exports, raw cotton equiv. thous.																
net-weight..... 480 lb. bales.	239.2	188.8	17.2	14.2	15.9	12.7	14.0	15.4	16.0	15.3	14.8	14.2	12.3	13.1		
Imports, raw cotton equivalent..... do.	601.3	793.1	54.6	61.7	58.9	64.5	66.6	77.9	71.4	80.9	77.4	99.2	96.5	102.1		
Producer Price Index, gray cotton broadwovens *..... 12/75=100.	152.6	152.1	151.7	152.2	151.0	151.5	151.7	152.8	156.0	156.7	156.7	*157.3	159.2	158.1	158.1	157.3
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn..... mil. lb.	195.2	227.6			62.2			61.3			53.8					
Rayon staple, including tow..... do.	355.0	374.8			92.1			92.1			98.0					
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.	3,040.3	3,560.5			924.0			903.3			932.1					
Staple, incl. tow..... do.	3,402.5	3,970.6			1,015.5			1,032.8			1,035.6					
Textile glass fiber..... do.	899.2	1,166.0			273.1			313.2			334.6					
Fiber stocks, producers', end of period:																
Acetate filament yarn..... mil. lb.	10.7	12.5			12.2			14.1			12.5					
Rayon staple, including tow..... do.	25.9	23.3			28.9			21.3			23.3					
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.	279.8	275.1			259.5			270.4			275.1					
Staple, incl. tow..... do.	324.8	342.0			278.0			300.8			342.0					
Textile glass fiber..... do.	141.0	125.2			101.1			102.7			125.2					
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. sq. yd.	8,585.5	10,089.1			2,513.9			2,516.2			2,714.3					
Filament yarn (100%) fabrics #..... do.	2,951.1	3,601.0			885.4			877.5			1,035.0					
Chiefly rayon and/or acetate fabrics..... do.	346.6	255.1			60.6			66.0			67.7					
Chiefly nylon fabrics..... do.	397.5	325.3			87.6			72.6			79.7					
Spun yarn (100%) fabrics #..... do.	4,726.7	5,295.0			1,931.1			1,953.5			1,961.5					
Rayon and/or acetate fabrics, blends..... do.	113.7	113.9			28.8			28.3			30.3					
Polyester blends with cotton..... do.	3,547.8	3,998.4			1,018.9			1,023.0			1,014.2					
Acetate filament and spun yarn fabrics..... do.	893.0	1,031.7			256.2			245.5			272.4					
Producer Price Index, gray synthetic broadwovens *..... 12/75=100.	143.7	147.0	145.5	146.1	146.3	146.5	147.4	147.7	149.3	151.5	151.0	*148.8	150.9	151.8	152.4	153.6
<b>Manmade fiber textile trade:</b>																
Exports, manmade fiber equivalent..... mil. lbs.	438.55	460.71	43.45	40.39	39.80	35.00	36.21	39.50	36.97	36.44	35.24	35.08	37.05	40.21		
Yarn, tops, thread, cloth..... do.	200.59	167.19	15.61	14.45	14.15	12.50	13.06	14.39	14.72	13.44	12.49	12.74	13.19	15.86		
Cloth, woven..... do.	132.57	108.66	10.84	9.07	9.07	7.71	8.38	9.41	9.31	8.77	7.76	7.93	7.96	8.83		
Manufactured prods., apparel, furnishings..... do.	237.96	293.52	27.84	25.95	25.66	22.50	23.16	25.11	22.26	23.00	22.74	22.34	23.86	24.35		
Imports, manmade fiber equivalent..... do.	807.10	1,069.49	73.20	86.99	105.55	98.14	108.25	98.34	106.84	85.89	77.93	100.34	118.86	110.21		
Yarn, tops, thread, cloth..... do.	132.58	182.50	14.99	16.49	18.61	16.81	15.98	15.62	17.41	14.69	13.36	18.91	12.27	19.34		
Cloth, woven..... do.	93.34	123.21	10.77	11.06	13.05	11.31	11.53	10.75	11.03	9.55	9.07	12.50	11.51	12.53		
Manufactured prods., apparel, furnishings..... do.	674.51	886.99	58.22	70.50	86.74	81.33	92.27	82.72	89.43	71.15	64.58	81.43	100.59	90.87		
Apparel, total..... do.	485.31	574.39	38.63	47.65	58.88	55.16	65.73	54.39	56.24	42.75	34.18	51.31	63.14	53.16		
Knit apparel..... do.	193.09	241.30	15.33	21.73	27.45	25.44	27.60	24.28	24.22	16.19	11.05	17.64	22.39	18.63		
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	105.9	132.4	10.6	9.9	*13.7	8.7	10.5	*12.8	11.2	11.2	*12.4	11.0	12.7	*13.9		
Carpet class..... do.	9.8	11.9	0.9	1.0	*1.2	0.8	1.1	*1.4	0.9	0.7	*0.9	0.8	0.8	*1.0		
Wool imports, clean yield..... do.	61.4	79.1	6.7	4.9	7.5	6.5	5.8	5.1	8.5	8.0	8.9	11.2	9.0	7.8	7.8	
Duty-free..... do.	21.4	28.7	1.9	2.1	2.9	2.4	2.3	1.9	3.3	2.5	3.8	2.7	1.8	2.7	2.8	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	*2.47	*2.12	1.93	1.93	1.98	2.19	2.23	2.25	2.25	2.25	2.28	2.30	2.30	2.30	2.45	2.34
Australian, 64's, Type 62, duty-paid..... do.	2.99	2.66	2.66	2.62	2.62	2.60	2.62	2.63	2.71	2.70	2.66	2.68	2.76	2.79	*2.76	2.71
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. sq. yd.	121.1	139.0			40.0			28.2			36.6					
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	906.5	1,084.9			272.2			284.7			293.9					
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats..... thous. units.	*12,617	10,595	644	981	1,153	1,033	1,344	1,299	1,118	956	474	366	419	473		
Dresses..... do.	*166,747	151,386	15,343	14,124	12,877	10,357	11,471	11,532	11,393	10,830	9,169	12,640	15,106	15,346		
Suits (incl. pant suits, jumpsuits)..... do.	*12,138	9,327	615	818	856	932	819	786	825	770	706	855	964	1,052		
Skirts..... do.	*104,430	100,385	7,944	8,197	8,827	7,892	9,776	9,016	8,671	7,937	7,324	7,828	8,364	8,378		
Blouses..... thous. dozen.	*27,845	31,795	2,540	2,833	3,045	2,433	2,790	2,777	2,997	2,599	2,353	2,839	2,946	3,084		

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

**TEXTILE PRODUCTS—Continued**

**APPAREL—Continued**

Men's apparel cuttings:																
Suits .....	thous. units.	\$11,735	10,768	779	845	839	570	858	951	1,098	1,100	879	1,076	1,039	1,139	
Coats (separate), dress and sport .....	do.	\$16,477	17,139	1,432	1,496	1,672	1,390	1,583	1,469	1,510	1,429	1,176	1,439	1,559	1,633	
Trousers (separate), dress .....	do.	\$111,749	109,014	9,261	8,656	10,188	7,060	9,986	9,141	9,675	10,174	7,365	9,724	11,719	10,352	
Slacks (jean cut), casual .....	do.	\$172,299	202,930	16,288	17,350	22,319	17,448	18,128	19,879	16,996	19,577	10,265	14,107	15,207	15,400	
Shirts, dress and sport .....	thous. doz.	\$92,423	39,506	3,179	3,404	3,562	2,455	3,298	3,467	3,356	3,531	3,158	3,560	3,705	3,843	
Hosiery, shipments .....	thous. doz. pairs.	288,704	308,079	26,424	26,395	26,070	29,966	26,144	25,317	25,829	25,278	24,905	24,191	25,847	28,867	24,649

**TRANSPORTATION EQUIPMENT**

**AEROSPACE VEHICLES**

Orders, new (net), qtrly, total .....	mil. \$.	86,587				24,442										
U.S. Government .....	do.	55,715				15,120										
Prime contract .....	do.	84,290				23,863										
Sales (net), receipts, or billings, qtrly, total .....	do.	75,487				20,826										
U.S. Government .....	do.	42,239				11,681										
Backlog of orders, end of period # .....	do.	105,810				117,570										
U.S. Government .....	do.	60,067				73,636										
Aircraft (complete) and parts .....	do.	46,446				53,290										
Engines (aircraft) and parts .....	do.	11,958				12,824										
Missiles, space vehicle systems, engines, propulsion units, and parts .....	mil. \$.	13,432				14,527										
Other related operations (conversions, modifications), products, services .....	mil. \$.	13,330				15,092										
Aircraft (complete):																
Shipments † .....	do.	8,639.8	\$10,193.4	1,107.9	791.0	1,191.3	429.9	484.8	785.1	432.2	827.7	\$1,231.9	286.2	580.8	619.9	
Airframe weight † .....	thous. lb.	44,383	\$47,397	5,194	3,854	5,723	1,998	2,338	3,490	1,751	3,797	\$4,861	1,471	2,814	2,569	
Exports, commercial .....	mil. \$.	4,775	5,569	457	397	924	368	178	232	193	307	679	140	378	322	310

**MOTOR VEHICLES (NEW)**

Passenger cars:																
Factory sales (from U.S. plants), total †† .....	thous.	5,049	6,739	529	587	644	461	492	627	678	636	581	647	682	772	(?)
Domestic †† .....	do.	4,696	6,201	475	528	592	426	466	581	623	587	541	608	632	702	
Retail sales, total, not seasonally adj .....	do.	7,980	9,179	762	837	904	792	741	705	861	782	752	778	841	964	896
Domestics § .....	do.	5,758	6,793	578	630	668	577	531	538	664	590	559	583	655	756	721
Imports § .....	do.	2,221	2,386	184	207	236	215	210	166	197	191	192	195	186	208	174
Total, seas, adjusted at annual rate .....	mil.			8.5	9.1	10.1	9.7	8.9	9.2	9.8	9.5	10.5	11.2	10.6	10.0	10.1
Domestics § .....	do.			6.4	6.9	7.5	7.2	6.6	7.0	7.0	6.9	7.8	8.4	8.5	7.9	8.1
Imports § .....	do.			2.1	2.2	2.6	2.5	2.3	2.1	2.8	2.6	2.7	2.8	2.1	2.1	2.0
Retail inventories, end of period, domestics: §																
Not seasonally adjusted .....	thous.	1,126	1,352	1,191	1,191	1,209	1,102	1,088	1,192	1,220	1,303	1,352	1,471	1,532	1,572	\$1,535
Seasonally adjusted .....	do.	1,127	1,390	1,201	1,154	1,082	1,050	1,166	1,231	1,257	1,306	1,390	1,498	1,565	1,606	\$1,560
Inventory-retail sales ratio, domestics § .....		2.3	2.5	2.3	2.0	1.7	1.7	2.1	2.1	2.2	2.3	2.1	2.2	2.2	2.4	2.3
Exports (BuCensus), total .....	do.	374.30	551.16	54.45	60.81	51.92	34.26	31.87	46.27	57.22	48.16	38.14	40.71	53.69	70.88	65.39
To Canada .....	do.	334.05	523.99	52.21	58.14	50.30	32.75	30.63	41.92	54.64	45.64	36.18	38.85	50.64	68.57	63.37
Imports (BuCensus), complete units .....	do.	3,067.0	3,691.0	277.2	355.8	325.5	288.3	263.5	271.6	342.3	346.7	369.3	396.1	340.6	464.0	365.8
From Canada, total .....	do.	702.5	836.8	77.9	88.5	85.8	56.0	44.3	49.6	67.0	71.3	98.4	83.5	94.3	87.5	109.4
Registrations ◊, total new vehicles .....	do.	7,754	8,924	728	773	869	789	773	735	757	701	910	747	782	835	
Imports, incl. domestically sponsored .....	do.	2,269	\$2,457	208	215	244	225	246	207	190	176	239	195	194	199	
Trucks and buses:																
Factory sales (from U.S. plants), total @ .....	do.	1,906	2,414	191	212	230	161	192	226	241	233	207	246	252	283	(?)
Domestic @ .....	do.	1,779	2,260	179	198	214	150	181	214	225	218	192	231	235	264	
Retail sales, not seasonally adjusted: *																
Light-duty, up to 14,000 lbs. GVW .....	do.	2,063.8	2,520.7	207.3	222.8	247.9	204.2	185.1	224.1	221.8	223.5	244.5	226.7	256.2	313.7	289.4
Medium-duty, 14,001-26,000 lbs. GVW .....	do.	45.7	47.7	3.8	4.1	4.4	5.0	4.8	4.4	3.8	3.0	3.9	3.7	4.3	4.7	4.8
Heavy-duty, 26,001 lbs. and over GVW .....	do.	138.3	141.0	11.4	9.7	11.4	11.8	12.0	12.2	13.4	11.6	15.1	12.1	14.2	17.1	18.8
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW .....	do.			202.8	201.3	206.9	223.4	192.8	241.2	240.1	248.0	268.8	\$256.6	245.5	258.3	278.9
Medium-duty, 14,001-26,000 lbs. GVW .....	do.			3.8	4.0	3.8	4.1	3.9	4.0	3.9	4.0	4.4	\$4.6	5.3	4.5	5.0
Heavy-duty, 26,001 lbs. and over GVW .....	do.			9.9	9.9	10.5	11.2	11.9	12.1	13.5	15.1	16.2	\$12.6	15.4	14.8	16.4
Retail inventories, end of period:																
Not seasonally adjusted † .....	do.	539.5	583.7	545.9	551.3	551.4	498.4	509.1	532.8	571.4	603.1	583.7	649.5	672.8	686.4	684.6
Seasonally adjusted .....	do.	545.5	591.4	536.8	540.5	525.6	507.5	552.8	562.0	570.3	598.3	591.4	\$629.4	664.3	676.7	673.6
Exports (BuCensus) .....	do.	124.43	131.86	12.83	11.87	13.33	10.62	11.34	10.11	12.67	10.29	10.54	10.52	15.20	15.76	14.95
Imports (BuCensus), including separate chassis and bodies .....	thous.	738.48	846.89	69.48	78.19	80.99	63.13	68.70	61.17	82.06	74.53	94.07	80.41	72.72	85.78	111.41
Registrations ◊, new vehicles, excluding buses not produced on truck chassis .....	thous.	2,430	2,977	244	254	275	259	254	249	265	253	332	282	302	329	
Truck trailers and chassis, complete (excludes detachables), shipments † .....	number.	96,190	121,711	6,979	8,708	9,674	8,387	11,513	12,898	12,775	13,182	14,736	\$19,731	17,341	19,594	
Vans † .....	do.	64,892	86,444	4,808	5,958	6,714	5,202	8,632	9,683	9,521	9,739	11,168	\$15,421	12,597	14,109	
Trailer bodies (detachable), sold separately † .....	do.	3,988	2,215	61	69	31	57	299	271	171	180	629	88	98	47	
Trailer chassis (detachable), sold separately † .....	do.	2,918	4,531	47	147	620	456	414	300	578	921	961	1,638	1,398	1,874	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments .....	number.	\$17,236	\$5,772	205	376	338	260	469	460	736	615	745	415	528	894	722
Equipment manufacturers .....	do.	\$15,515	\$5,570	205	376	338	260	469	458	736	615	745	415	528	894	722
New orders .....	do.	\$7,071	\$5,964	615	797	150	934	287	416	642	351	805	2,736	1,523	1,213	672
Equipment manufacturers .....	do.	\$6,321	\$5,962	614	797	150	934	287	416	642	351	805	2,736	1,523	1,213	672
Unfilled orders, end of period .....	do.	4,295	3,271	4,326	4,747	4,569	3,897	3,755	3,756	3,368	3,156	3,271	5,553	6,548	6,928	6,742
Equipment manufacturers .....	do.	4,095	3,271	4,323	4,744	4,566	3,894	3,752	3,756	3,368	3,156	3,271	5,553	6,548	6,928	6,742
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period .....	thous.	1,039	1,007	1,028	1,026	1,024	1,020	1,019	1,018	1,015	1,011	1,007	1,006	1,001	996	992
Held for repairs, % of total owned .....	do.	8.7	10.0	9.5	10.0	10.0	10.1	10.0	9.8	10.0	9.8	10.0	10.0	10.0	10.4	10.6
Capacity (carrying), total, end of mo .....	mil. tons.	84.87	82.96	84.44	84.18	84.01	83.77	83.68	83.66	83.43	83.20	82.96	82.96	82.60	82.22	
Average per car .....	tons.	81														

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

## Page S-3

- # Includes data for items not shown separately.
- ‡ See note "‡" for p. S-8.
- † See note "†" for p. S-8.
- †† Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
- @ See note "@" for p. S-2.

## 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.
- † See note "††" for p. S-3.
- ◇ 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. Series will resume when Dun & Bradstreet has completed revising data processing procedures.
- @ 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.
- ◇ 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.
- \* New series.
- †† See note "††" for p. S-3.

## Page S-6

- § 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.
- ◇ See note "◇" for p. S-5.

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of June 1, 1984: building, 357.8; construction, 387.3.
- # Includes data for items not shown separately.
- § Data for Mar., June, Sept., and Dec. 1983, and Mar. 1984 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.

‡ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, 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.
- † Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.
- ‡ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.
- \* New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

## Page S-9

- 1. Advance estimate.
- # 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 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 civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- ‡ See note "‡" for p. S-8.
- \* New series.
- @ Data include resident armed forces.

## Page S-10

- § These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.4 in May 1984.
- ◇ See note "◇" for p. S-9.
- \* New series.
- † Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

## 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.
- \* New series.
- † See note "†" for p. S-10.

## 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.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of June 1, 1984: Common, \$15.76; Skilled, \$20.60.
- \* New series.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor.
- † Excludes farm, household, and Federal workers.
- †† See note "††" for p. S-10.

## 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 commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.

# Includes data for items not shown separately.

‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

\* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.

@ 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 June 1, 1984 was 11.16.

† Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.

# 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

\* New series.

## Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.

2. 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 depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ 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.

\* New series. For "Other checkable deposits," see also note "‡‡" for this page.

@ 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

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The 1984 ranges for the average corporate and Aaa corporate do not include Aaa utilities after January 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).

6. Restaurant sales index data represent hotels and motor hotels only.

# 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.

\* New series.

## Page S-19

1. Reported annual total; monthly revisions are not available.
2. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published 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 2 for this page.
4. Figure is being suppressed because of not meeting publication standards.
5. Effective with May 1984 SURVEY, data have been restated to represent thousands of metric tons.

# 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.

\* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

## Page S-20

1. Reported annual total; monthly or quarterly 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. Figure is preliminary and subject to change.
  8. 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.
  9. Represents stocks as of June 1, based on previous year's crop.
  10. May 1 estimate of 1984 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.

**Page S-22**

- § Cases of 30 dozen.
- ◇ Bags of 132.276 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods 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. Effective December 1983 SURVEY, the footwear production series have been revised back to January 1981.
- # Totals include data for items not shown separately.
  - \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
  - † New series.

**Page S-24**

1. Annual data; monthly revisions not available.
  2. Less than 500 short tons.
- † New series.

**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.
  - \* New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

**Page S-28**

1. Reported annual totals; revisions not allocated to the months.
  2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
  - \* New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
  - # Includes data for items not shown separately.

**Page S-29**

1. See note 1 for p. S-28.
  2. Average for 11 months; no price available for Dec. 1983.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
  - † See note "†" for p. S-28.

**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. See note "@" for this page.
- # 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.
  - @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

**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. Average for 10 months; no data for Jan.-Feb.
  6. Less than 500 bales.
  7. Average for 9 months; no data for Oct.-Dec.
- ◇ 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.
  - \* New series.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for May 1984; *passenger cars, 713; trucks, 293.*
  3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
  4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
  5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
  - § Domestic 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.
  - \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
  - †† Includes Volkswagens produced in the U.S.

### The Prime Rate

The prime rate is the interest rate banks charge their most creditworthy business customers for short-term loans. It is the base used to scale upward the rates charged on most loans to other business customers. The prime rate is not as sensitive as money market instrument rates, which fluctuate daily in response to short-term changes in supply and demand. Rather, its movements tend to be infrequent, changing only by increments of one quarter of a percentage point. Major banks tend to change their prime rate in response to increasing differentials with selected open market money rates.

The data are monthly averages computed by multiplying each "pre-dominant" prime rate (the rate charged by the majority of 30 large money market banks) by the number of days it was in effect during the month, summing these products, and dividing by the number of days in the month. The annual data are unweighted averages of the monthly averages.

For a discussion of the history of the prime rate and its role in the lending process, see "The Prime Rate," *Monthly Review*, Federal Reserve Bank of New York, April and May 1962, pp. 54-59 and 70-73, respectively.

### Prime rate charged by banks on short-term business loans—present

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1947 .....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.52
1948 .....	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.85
1949 .....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950 .....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.07
1951 .....	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.56
1952 .....	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953 .....	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.17
1954 .....	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
1955 .....	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.16
1956 .....	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.77
1957 .....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.20
1958 .....	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	3.83
1959 .....	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1960 .....	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.82
1961 .....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962 .....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963 .....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964 .....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965 .....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.54
1966 .....	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.63
1967 .....	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.63
1968 .....	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.45	6.25	6.25	6.60	6.31
1969 .....	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.95
1970 .....	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.91
1971 .....	6.29	5.88	5.44	5.28	5.46	5.50	5.91	6.00	6.00	5.90	5.52	5.49	5.72
1972 .....	5.18	4.75	4.75	4.97	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	5.25
1973 .....	6.00	6.02	6.30	6.61	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	8.02
1974 .....	9.73	9.21	8.85	10.02	11.25	11.54	11.97	12.00	12.00	11.68	10.83	10.50	10.80
1975 .....	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	7.86
1976 .....	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.77	6.50	6.35	6.84
1977 .....	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.82
1978 .....	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	9.06
1979 .....	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1980 .....	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	15.26
1981 .....	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	18.87
1982 .....	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	14.86
1983 .....	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.79

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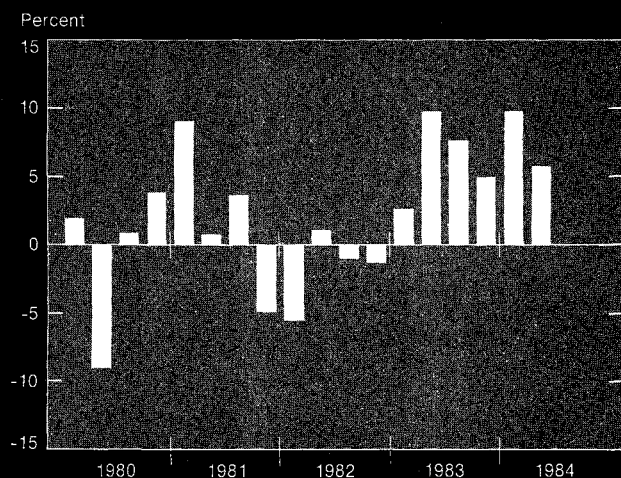


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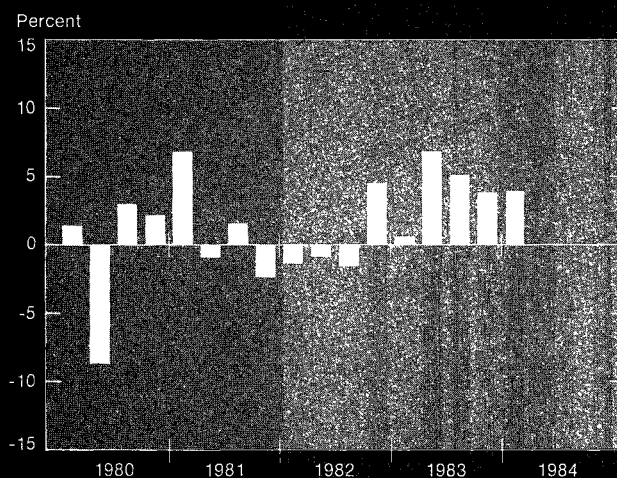
## In the second quarter

- Real GNP increased 5 1/2 percent
- GNP fixed-weighted price index increased 3 1/2 percent

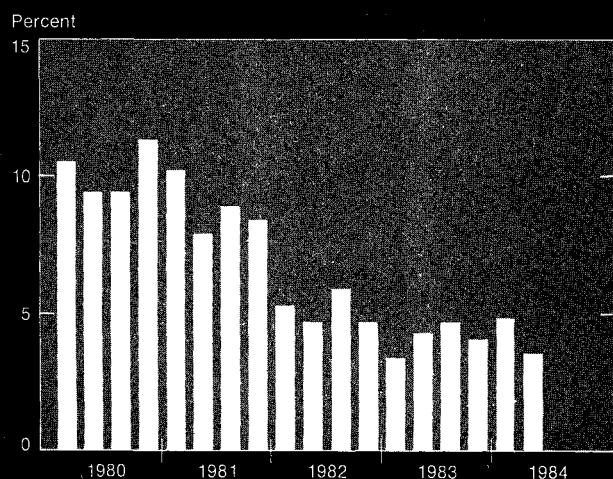
Real GNP



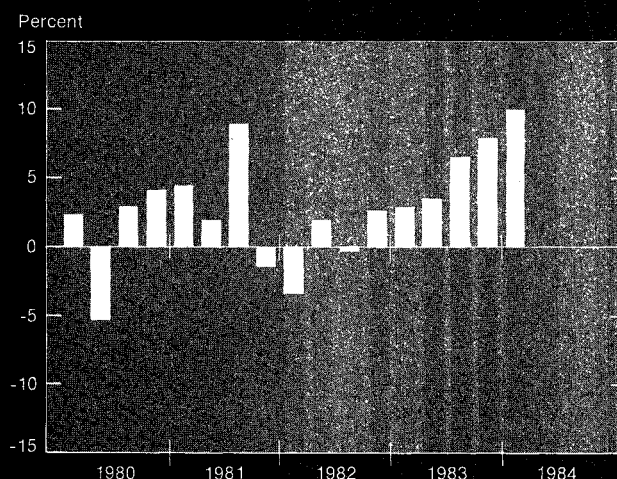
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change at an annual rate from preceding quarter, based on seasonally adjusted estimates