

**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

**SURVEY OF CURRENT BUSINESS**

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**CURRENT BUSINESS STATISTICS**

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**Subject Index (Inside Back Cover)**

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# the BUSINESS SITUATION

ACCORDING to the "flash" estimates, real GNP increased at an annual rate of 3 percent in the second quarter, compared with ½ percent in the first quarter. The GNP fixed-weighted price index increased at an annual rate of 4 percent, compared with 4½ percent (table 1).<sup>1</sup>

It appears likely that business inventories contributed negatively to the change in real GNP in the second quarter, after a small positive contribution in the first. Thus, final sales of GNP more than accounted for the acceleration in GNP. From a small decline in the first quarter, final sales of GNP swung to a substantial increase—an increase shared by all major components except net exports.

As indicated in table 2, final sales of GNP can be viewed as the sum of exports and domestic sales of domestically produced goods and services. It appears that exports changed little in the second quarter after a moderate

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 compounded to annual rates. 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 most cases, are preliminary. 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, and April manufacturers' shipments of equipment; 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.

The estimates for the first quarter are revised; see table 3.

Table 1.—GNP and GNP Prices

(Levels at seasonally adjusted annual rates; percent changes at annual rates)

	1984		1985	
	III	IV	I*	II*
Current-dollar GNP (billions of dollars):				
Level.....	3,694.6	3,758.7	3,810.6	3,870.2
Percent change from preceding quarter.....	5.6	7.1	5.6	6.4
Real GNP (billions of 1972 dollars):				
Level.....	1,645.2	1,662.4	1,663.5	1,676.2
Percent change from preceding quarter.....	1.6	4.3	3	3.1
GNP fixed-weighted price index (index, 1972=100):				
Level.....	235.1	237.2	239.7	242.0
Percent change from preceding quarter.....	4.0	3.6	4.3	3.9
GNP implicit price deflator (index, 1972=100): <sup>1</sup>				
Level.....	224.57	226.10	229.07	230.90
Percent change from preceding quarter.....	3.9	2.8	5.4	3.2

\* Revised.

\* Flash.

1. The use of the GNP implicit price deflator as a measure of price change should be avoided; see page 6 of the May 1985 SURVEY OF CURRENT BUSINESS.

decline, so that most of the swing in final sales of GNP was accounted for by domestic sales of domestically produced goods and services. In the first quarter, these domestic sales had increased only ½ percent, but in the second quarter, they increased substantially.

Second-quarter developments in the components of real GNP, in GNP prices, and in personal income are sketched below on the basis of data available as of mid-June.

- **Personal consumption expenditures** increased about as much as the 5 percent registered in the first quarter. Durables increased a little less than the first quarter's 9 percent; motor vehicles and household furniture and equipment again registered sizable increases. Nondurables increased substantially more than the

## Looking Ahead . . .

- **NIPA Methodology.** A paper describing the concepts, sources, and methods of the corporate profits component of the national income and product accounts is available. See "BEA Publications" on page 75 for order information.

- **NIPA Revisions.** A comprehensive revision of the NIPA's is scheduled for completion in December 1985. The revision of the estimates for 1982-84 that would customarily be published this July will be combined with the December revision. Selected NIPA tables with detailed annual estimates for 1984 on an unrevised basis will appear in the July SURVEY.

- **Capital Stock by Industry.** Estimates of fixed private capital stock by detailed industry for 1947-81 will be presented in the July SURVEY.

- **Local Area Personal Income.** The nine-volume *Local Area Personal Income, 1978-83* will be released in July. See page S-36 for more information.

- **Direct Investment Estimates.** Country-by-country estimates and several analytical tables for 1983-84, for both U.S. direct investment abroad and foreign direct investment in the United States, will appear in the August SURVEY.

- **Pollution Abatement Expenditures.** Revised estimates of expenditures for abating pollution emissions for motor vehicles for 1968-84 will appear in an upcoming issue of the SURVEY. The estimates cover 1968-71 for the first time and show new detail on types of spending.

Table 2.—Measures of Real Production and Final Sales: Change From Preceding Quarter

Item	Explanation	Billions of 1972 dollars at seasonally adjusted annual rates						Percent change at annual rate					
		1984				1985		1984				1985	
		I	II	III	IV	I	II *	I	II	III	IV	I	II *
Gross national product .....	U.S. production <sup>1</sup> .....	38.2	27.9	6.4	17.2	1.1	12.7	10.1	7.1	1.6	4.3	0.3	3.1
Less: Change in business inventories.....		24.4	-11.3	10.3	-13.8	2.3							
Equals: Final sales of GNP .....	Worldwide final sales of U.S. production .....	13.9	39.2	-3.9	31.0	-1.2		3.6	10.3	-1.0	7.9	-3	
Less: Exports.....	Foreign sales of U.S. production.....	3.9	-2	2.7	-3	-3.4		11.4	-5	7.5	-7	-9.0	
Equals: Domestic sales of domestically produced goods and services.	Final sales in the United States of U.S. production.	10.0	39.4	-6.6	31.3	2.2		2.8	11.4	-1.8	8.8	.6	
Plus: Imports .....	Sales in the United States of foreign production...	14.1	3.0	18.2	-13.9	11.6		47.1	8.0	55.5	-28.3	32.3	
Equals: Final sales to domestic purchasers .....	Final sales in the United States of worldwide production.	24.2	42.3	11.7	17.4	13.8		6.3	11.1	2.9	4.3	3.4	
Personal consumption expenditures .....		11.7	20.1	1.7	9.5	13.7		4.6	7.9	.7	3.6	5.2	
Gross private domestic fixed investment .....		11.7	9.8	5.9	3.5	-.1		20.8	16.2	9.3	5.3	-.1	
Government purchases .....		.7	12.6	4.0	4.4	.2		1.0	18.6	5.4	5.9	.3	
Plus: Change in business inventories .....		24.4	-11.3	10.3	-13.8	2.3							
Equals: Gross domestic purchases.....	Final sales and inventory investment in the United States of worldwide production.	48.5	31.0	22.0	3.6	16.1		12.9	7.9	5.4	.9	3.9	

\* Flash

1. Goods and services produced by labor and property supplied by U.S. residents.

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2 and 1.4.

first quarter's 3½ percent; larger increases in food and in clothing and shoes contributed to the acceleration. A decline in electricity and natural gas, after a large increase due to severe cold weather, held the increase in services below the first quarter's 5 percent.

- Nonresidential fixed investment was up substantially after a small decline. The turnabout was in producers' durable equipment. Equipment other than motor vehicles swung sharply from an 11-percent decline in the first quarter to a large increase; the swing was concentrated in computers, which accounted for much of the decline and for roughly one-half of the subsequent increase. In motor vehicles, a decline in trucks more than offset an increase in autos. Structures continued to increase, reflecting the course of commercial structures; the other large categories—industrial structures, public utilities, and oil and natural gas exploration and drilling—changed little. The increase in nonresidential fixed investment over the two quarters is roughly in line with the increase for the year 1985 that is indicated by plans reported by business in BEA's latest quarterly plant and equipment survey. These plans, as well as factors that may be affecting them, are discussed in an article later in this issue.

- Residential investment was up substantially more than the 5½ percent registered in the first quarter.

The acceleration was in single-family construction; increases in 1985 have reflected the lagged effect of the decline in mortgage rates that began last July. As in the first quarter, multifamily construction was weak, and an increase in the "other" component reflected commissions on house sales.

- Business inventories appear to have accumulated at a much slower rate than in the first quarter. This negative contribution to the change in GNP was largely accounted for by motor vehicle inventories. These inventories—the only part of inventories based on more than 1 month of source data for the second quarter—were down, following a substantial increase in the first quarter when automakers were still rebuilding inventories from a low level at the beginning of the 1985 model year. Only fragmentary information is available about farm inventories, but it appears that accumulation continued. Nonfarm inventories other than motor vehicles appear to have increased somewhat more than the \$8 billion increase in the first quarter. It is likely that the ratio of business inventories to total final sales moved down slightly from the high end of the 3.01-3.09 range within which it has fluctuated in the last 2 years.

- Net exports appear to have declined, but much less than the \$15 billion registered in the first quarter. Imports appear to have increased much less than the first quarter's

\$11½ billion, and exports, after a \$3½ billion decline, appear to have held about even. In merchandise, which accounted for most of the improvement, the major factor was a smaller increase in nonpetroleum imports. In the first quarter, a large increase in nonpetroleum imports, which recouped the drop in the fourth quarter, had been spread across end-use commodity categories; in the second quarter, most categories appear to have increased less. The quarterly changes in imports—although erratic—continued to reflect the cumulative effects of the dollar's appreciation.

- Government purchases increased moderately, after little change in the first quarter. The acceleration was in State and local government purchases, where construction—particularly highways—picked up. In Federal purchases, an increase in defense purchases slightly more than offset a decline in nondefense purchases. The decline in nondefense purchases, as well as the 3-percent increase in the first quarter, were more than accounted for by transactions of the Commodity Credit Corporation.

- The GNP fixed-weighted price index, as noted earlier, increased 4 percent in the second quarter. In the first quarter, almost one-half percentage point of the 4½-percent increase was accounted for by a pay raise for Federal Government employees. Thus, excluding the effect of the pay raise,



prices of U.S. production increased at the same rate in both quarters. Prices of gross domestic purchases accelerated slightly from a 3-percent increase in the first quarter, again excluding the effect of the pay raise. The difference in the pattern of these overall measures of inflation—one a measure of inflation in goods and services produced and the other a measure of inflation in goods and services purchased—largely reflected the impact of imported petroleum. Prices of imported petroleum had declined in the first quarter, but changed little in the second.

• Personal income increased about \$39 billion, somewhat less than the \$47½ billion registered in the first quarter. A number of special factors—a Federal pay raise, large increases in agricultural subsidies, several changes in Social Security and in other Federal retirement and income-support payments, and legislated increases in contributions for Social Security—contributed to substantially different movements in several components of personal income in the two quarters. On balance, these factors added more to the increase in the first quarter than to that in the second quarter. Without these special factors, personal income would have increased about \$36½ billion, compared with \$34½ billion in the first quarter.

Private wages and salaries increased less in the second quarter than in the first. The slowing was accounted for by wages and salaries in manufacturing, which changed little after a \$5½ billion increase in the first quarter; manufacturing employment and average hours were both down from the first quarter. Wages and salaries in government and government enterprises were affected by the pay raise for Federal Government employees, which added \$3 billion in the first quarter, and by a retroactive payment and pay raise for Postal Service employees, which added \$½ billion in the first quarter and \$1 billion in the second.

Proprietors' income, in contrast, increased more in the second quarter than in the first. Nonfarm proprietors' income increased about as much as in the first quarter, and farm proprietors' income declined less than in the first quarter. Beginning in the fourth quarter of 1984, agricultural subsidies registered substantial

increases, which, in the first and second quarters, helped offset declines in other sources of farm income. Subsidies increased \$5 billion in the fourth quarter, \$3 billion in the first, and a smaller amount in the second. The declines in other sources of farm income largely reflected declines in crop and livestock prices.

Personal interest income increased moderately after no change in the first quarter. In both quarters, interest income reflected the lower rates of interest than those prevailing in mid-1984, when increases in interest income had exceeded \$20 billion a quarter.

Transfer payments registered only a small increase after an unusually large one in the first quarter. The deceleration occurred largely because the first-quarter increase of \$17½ billion had included cost-of-living increases in several Federal retirement and income-support programs, which added \$8½ billion, and the effect of a change in the date of payment of military retirement pay, which added \$5½ billion.

Personal contributions for social insurance, which are subtracted in deriving personal income, increased much less than in the first quarter, which had included \$6½ billion for changes in the Social Security tax rates and taxable earnings bases.

Personal tax and nontax payments in both quarters reflected the impact of the timing of refund payments on 1984 Federal personal income taxes. Refund payments are netted against tax payments in calculating personal tax and nontax payments, and because refunds were delayed in the first quarter due to computer problems at processing centers, personal tax payments were unusually large in the first quarter—an increase of \$37½ billion. In the second quarter, the catchup in refund payments led to a large decline in tax payments. In addition, the first-quarter increase had included the effect of the indexing of Federal income taxes. Excluding these factors, personal taxes increased \$16½ billion in the first quarter and about \$12½ billion in the second.

Table 3.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1985

	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 .....	3,817.1	3,810.6	-6.5	6.4	5.6
Personal consumption expenditures .....	2,446.1	2,446.5	.4	8.5	8.6
Nonresidential fixed investment .....	455.3	450.9	-4.4	7.0	3.0
Residential investment .....	155.3	155.2	-.1	4.8	4.6
Change in business inventories .....	40.6	40.7	.1		
Net exports .....	-69.1	-74.5	-5.4		
Government purchases .....	789.0	791.9	2.9	4.4	5.9
National income .....	3,075.4	3,076.5	1.1	5.2	5.4
Compensation of employees .....	2,272.9	2,272.7	-.2	8.3	8.2
Corporate profits with inventory valuation and capital consumption adjustments .....	294.0	292.3	-1.7	3.4	.9
Other .....	508.4	511.6	3.2	-6.3	-3.8
Personal income .....	3,141.1	3,143.8	2.7	5.9	6.3
Billions of constant (1972) dollars					
GNP .....	1,665.4	1,663.5	-1.9	.7	.3
Personal consumption expenditures .....	1,089.2	1,089.1	-.1	5.2	5.2
Nonresidential fixed investment .....	215.2	213.0	-2.2	2.6	-1.6
Residential investment .....	59.4	60.0	.6	1.0	5.3
Change in business inventories .....	19.6	19.1	-.5		
Net exports .....	-27.0	-28.4	-1.4		
Government purchases .....	309.1	310.7	1.6	-1.8	.3
Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator .....	229.20	229.07	-.13	5.6	5.4
GNP fixed-weighted price index .....	239.9	239.7	-.2	4.6	4.3
GNP chain price index .....				4.7	4.6

1. Not at annual rates.

NOTE.—For the first quarter of 1985, 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 March, 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 March; for *residential investment*, revised construction put in place for March; for *change in business inventories*, revised book values for manufacturing and trade for March; for *net exports of goods and services*, revised merchandise trade 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.

The swing in personal taxes swamped the deceleration in personal income, so that disposable personal income increased much more in the second quarter—over \$80 billion, compared with \$10 billion in the first. (Excluding the special factors in personal income and in taxes, the increase in disposable income was about \$25½ billion in both quarters.) In real terms, the second-quarter increase was about 10 percent, after a 1½-percent decline. The increase in personal outlays—in which personal consumption expenditures predominate—was close to the \$54½ billion registered in the first quarter. Accordingly, after declining sharply in the first quarter, personal saving increased sharply in the second. The personal saving rate, which had fallen to 4½ percent in the first quarter, increased about 1 percentage point.

#### *First-quarter corporate profits*

Revised first-quarter estimates show that profits from current production—profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$½ billion, to \$292½ billion. In the fourth quarter, profits had recovered from the third quarter's \$8½ billion decline; profits have increased only slightly over the three quarters. In the first quarter, the increase was in domestic profits; profits from the rest of the world were unchanged.

Profits before tax (PBT) differ from profits from current production by the IVA and CCAdj. In the first quarter, the IVA increased \$2½ billion, to \$1 billion, and the CCAdj increased \$4½ billion, to \$69 billion. PBT declined \$6½ billion, to \$222½ billion,

following a \$4 billion increase. Trade and durable manufacturing profits contributed most to the decline. Within trade, profits of both retailers and wholesalers declined. Within durable manufacturing, declines were widespread, but profits of fabricated metals producers were down the most. Overall, the situation is essentially the same as that described in the May "Business Situation."

\* \* \*

#### *First-quarter NIPA revisions*

The 75-day revisions of the national income and product accounts estimates for the first quarter of 1985 are shown in table 3.

National Income and Product Accounts Tables

New estimates in this issue: First quarter 1985, revised.

The abbreviations used in the tables are: CCA<sub>adj</sub> Capital consumption adjustment  
 IVA Inventory valuation adjustment  
 NIPA's National income and product accounts  
<sup>p</sup> Preliminary  
<sup>r</sup> 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 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 and corrections for earlier years are in the July 1984 SURVEY. Summary NIPA Series, 1952-83, are in the August 1984 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									
	1983	1984	Seasonally adjusted at annual rates							1983	1984	Seasonally adjusted at annual rates							
			1983	1984					1985			1983	1984	1984					1985
				IV	I	II	III	IV						I <sup>r</sup>	IV	I	II	III	
<b>Gross national product</b> .....	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5			
<b>Personal consumption expenditures</b> .....	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	1,009.2	1,062.4	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.1			
Durable goods.....	279.8	318.8	299.8	310.9	320.7	317.2	326.3	334.8	157.5	178.0	167.2	173.7	178.6	177.0	182.9	187.0			
Nondurable goods.....	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.3	376.3	393.5	383.2	387.1	396.6	395.5	395.0	398.6			
Services.....	1,074.4	1,166.1	1,107.5	1,124.4	1,153.7	1,182.8	1,203.8	1,234.4	475.4	490.8	482.0	483.4	488.9	493.5	497.5	503.5			
<b>Gross private domestic investment</b> .....	471.6	637.8	540.0	623.8	627.0	662.8	637.8	646.8	221.0	289.9	249.5	285.5	283.9	300.2	289.9	292.1			
Fixed investment.....	485.1	579.6	527.3	550.0	576.4	591.0	601.1	606.1	224.6	265.1	242.2	253.9	263.7	269.6	273.1	273.0			
Nonresidential.....	352.9	425.7	383.9	389.8	402.8	435.7	447.7	450.9	171.0	204.9	184.5	193.3	202.9	209.5	213.8	213.0			
Structures.....	129.7	150.4	136.6	142.2	150.0	151.4	157.9	162.9	49.2	56.9	51.4	54.1	56.8	57.1	59.4	60.8			
Producers' durable equipment.....	223.2	275.3	247.3	256.7	270.7	284.2	289.7	288.0	121.8	148.0	133.1	139.2	146.0	152.4	154.2	152.2			
Residential.....	132.2	153.9	143.4	151.2	155.6	155.3	153.5	155.2	53.7	60.2	57.8	60.6	60.8	60.1	59.2	60.0			
Nonfarm structures.....	127.6	148.8	138.7	146.4	150.5	150.1	148.3	150.0	51.2	57.5	55.2	58.0	58.1	57.3	56.5	57.2			
Farm structures.....	1.0	1.1	.9	.9	1.0	1.2	1.0	1.0	.4	.4	.4	.4	.4	.5	.4	.4			
Producers' durable equipment.....	3.6	4.0	3.8	3.9	4.1	4.0	4.1	4.2	2.1	2.3	2.2	2.2	2.3	2.3	2.4	2.4			
Change in business inventories.....	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	40.7	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	19.1			
Nonfarm.....	-3.1	49.6	14.1	60.6	47.0	63.7	27.2	34.1	.6	20.9	7.0	26.2	18.7	26.5	12.0	15.7			
Farm.....	-10.4	8.6	-1.4	13.2	3.5	8.1	9.4	6.6	-4.2	4.0	.2	5.4	1.6	4.1	4.8	3.4			
<b>Net exports of goods and services</b> .....	-8.3	-64.2	-29.8	-51.5	-58.7	-90.6	-56.0	-74.5	12.6	-15.0	2.0	-8.3	-11.4	-27.0	-13.4	-28.4			
Exports.....	336.2	364.3	346.1	358.9	362.4	368.6	367.2	360.7	139.5	146.0	141.0	144.9	144.7	147.4	147.1	143.7			
Imports.....	344.4	428.5	375.9	410.4	421.1	459.3	423.2	435.2	126.9	161.1	139.1	153.2	156.2	174.4	160.5	172.1			
<b>Government purchases of goods and services</b> .....	685.5	747.4	691.4	704.4	743.7	761.0	780.5	791.9	291.9	302.1	288.8	289.5	302.1	306.1	310.5	310.7			
Federal.....	269.7	295.4	266.3	267.6	296.4	302.0	315.7	319.9	116.2	122.5	113.0	112.2	123.2	125.0	129.6	129.8			
National defense.....	200.5	221.5	207.2	213.4	220.8	220.3	231.6	233.9	84.7	89.6	86.3	87.1	89.6	89.1	92.7	92.7			
Nondefense.....	69.3	73.9	59.1	54.2	75.6	81.7	84.1	85.9	31.5	32.9	26.7	25.2	33.6	36.0	37.1	37.1			
State and local.....	415.8	452.0	425.1	436.8	447.4	458.9	464.8	472.0	175.7	179.6	175.8	177.3	178.9	181.1	180.9	180.9			

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									
	1983	1984	Seasonally adjusted at annual rates							1983	1984	Seasonally adjusted at annual rates							
			1983	1984					1985			1983	1984	1984					1985
				IV	I	II	III	IV						I <sup>r</sup>	IV	I	II	III	
<b>Gross national product</b> .....	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5			
Final sales.....	3,318.3	3,604.6	3,419.0	3,479.5	3,594.1	3,622.8	3,722.1	3,770.0	1,538.3	1,614.5	1,565.4	1,579.3	1,618.5	1,614.6	1,645.6	1,644.4			
Change in business inventories.....	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	40.7	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	19.1			
<b>Goods</b> .....	1,355.7	1,543.0	1,423.9	1,498.0	1,544.8	1,549.2	1,579.8	1,583.8	688.6	764.5	715.5	744.9	767.4	766.8	778.8	773.0			
Final sales.....	1,369.2	1,484.8	1,411.2	1,424.2	1,494.2	1,477.4	1,543.2	1,543.1	692.2	739.6	708.2	713.3	747.1	736.1	762.0	753.8			
Change in business inventories.....	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	40.7	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	19.1			
Durable goods.....	555.3	655.7	607.4	632.3	647.9	654.7	687.7	677.1	295.6	341.6	318.6	331.1	339.5	340.2	355.4	346.9			
Final sales.....	557.5	625.3	592.9	597.5	629.7	613.1	661.0	648.2	296.1	328.4	311.9	316.4	331.4	322.4	343.4	334.3			
Change in business inventories.....	-2.1	30.4	14.5	34.9	18.2	41.7	26.7	29.0	-5	13.2	6.6	14.7	8.1	17.8	12.0	12.6			
Nondurable goods.....	800.4	887.3	816.5	865.7	896.9	894.4	892.1	906.7	392.9	422.9	396.9	413.8	427.9	426.5	423.5	426.0			
Final sales.....	811.7	859.5	818.3	826.8	864.6	864.3	882.2	895.0	396.1	411.2	396.3	396.9	415.7	413.7	418.6	419.5			
Change in business inventories.....	-11.3	27.8	-1.7	38.9	32.4	30.1	9.9	11.7	-3.2	11.7	.6	16.9	12.2	12.8	4.8	6.5			
<b>Services</b> .....	1,639.3	1,763.3	1,681.3	1,713.7	1,742.6	1,783.3	1,813.7	1,857.2	723.2	736.7	728.7	731.4	732.9	739.0	743.6	749.7			
<b>Structures</b> .....	309.8	356.5	326.5	341.6	357.2	362.1	365.2	369.6	122.9	138.1	128.5	134.6	138.5	139.4	140.0	140.9			
<b>Addenda:</b>																			
Gross domestic purchases <sup>1</sup> .....	3,313.1	3,727.0	3,461.5	3,604.8	3,703.4	3,785.2	3,814.8	3,885.2	1,522.1	1,654.4	1,570.7	1,619.2	1,650.2	1,672.2	1,675.8	1,692.0			
Final sales to domestic purchasers <sup>1</sup> .....	3,326.5	3,668.8	3,448.8	3,531.0	3,652.8	3,713.4	3,778.1	3,844.5	1,525.7	1,629.5	1,563.4	1,587.6	1,629.9	1,641.6	1,659.0	1,672.8			

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							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1983	1984	1983	1984				1985	1983	1984	1983	1984				1985
				IV	I	II	III					IV	I'			
<b>Gross national product</b> .....	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5
<b>Gross domestic product</b> .....	3,256.5	3,619.2	3,384.1	3,505.7	3,602.6	3,650.1	3,718.6	3,772.9	1,512.1	1,619.7	1,550.7	1,589.2	1,619.8	1,625.3	1,644.6	1,647.0
Business.....	2,790.8	3,120.5	2,906.8	3,017.2	3,106.8	3,148.5	3,209.4	3,252.5	1,307.8	1,413.9	1,345.7	1,384.0	1,414.1	1,419.5	1,438.1	1,440.0
Nonfarm.....	2,728.9	3,049.0	2,854.3	2,943.4	3,037.5	3,078.0	3,137.0	3,185.0	1,273.8	1,377.6	1,316.3	1,347.5	1,380.1	1,383.5	1,399.2	1,401.9
Nonfarm less housing.....	2,434.7	2,725.7	2,550.2	2,632.8	2,718.8	2,750.3	2,801.1	2,841.6	1,130.6	1,228.8	1,171.2	1,200.9	1,232.1	1,233.9	1,248.1	1,249.2
Housing.....	294.2	323.2	304.1	310.6	318.7	327.7	335.9	343.3	143.2	148.8	145.1	146.5	148.0	149.6	151.1	152.6
Farm.....	61.5	78.9	57.3	71.6	78.3	83.5	82.3	75.7	33.8	39.7	31.6	35.6	38.1	41.8	43.3	41.7
Statistical discrepancy.....	.5	-7.4	-4.8	2.2	-9.0	-13.0	-9.9	-8.1	2	-3.3	-2.2	1.0	-4.1	-5.9	-4.4	-3.6
Households and institutions.....	116.5	123.5	119.6	121.0	123.1	123.8	126.0	128.0	47.3	47.8	47.5	47.6	47.9	47.7	48.2	48.5
Private households.....	7.8	8.1	7.9	7.9	8.0	8.1	8.3	8.4	3.3	3.4	3.3	3.4	3.4	3.4	3.5	3.5
Nonprofit institutions.....	108.7	115.4	111.8	113.1	115.1	115.7	117.8	119.7	44.0	44.4	44.2	44.2	44.5	44.3	44.8	45.0
Government.....	349.2	375.3	357.7	367.4	372.7	377.7	383.2	392.4	157.0	158.0	157.5	157.7	157.8	158.1	158.3	158.5
Federal.....	107.8	114.6	109.5	113.8	114.4	114.7	115.3	119.1	51.3	51.9	51.7	51.8	51.9	52.0	52.0	52.0
State and local.....	241.4	260.7	248.2	253.6	258.3	263.0	267.8	273.3	105.7	106.1	105.8	105.8	105.9	106.2	106.3	106.5
Rest of the world.....	48.3	43.6	47.7	47.6	42.1	44.5	40.2	37.7	22.5	19.6	21.9	21.6	19.0	19.9	17.8	16.5
<b>Addendum:</b>																
Gross domestic business product less housing.....	2,487.7								1,163.5							

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

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1983	1984	1983	1984				1985
				IV	I	II	III	
<b>Gross national product</b> .....	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6
Less:								
Capital consumption allowances with CCAAdj.....	377.1	403.3	386.4	391.8	400.0	406.9	414.4	421.0
Capital consumption allowances.....	367.2	417.3	387.8	398.6	410.3	423.1	437.2	450.1
Less: CCAAdj.....	-9.9	14.1	1.4	6.8	10.3	16.3	22.9	29.1
<b>Equals: Net national product</b> .....	2,927.7	3,259.6	3,045.4	3,161.5	3,244.7	3,287.7	3,344.4	3,389.6
Less:								
Indirect business tax and nontax liability.....	280.4	304.0	290.1	295.5	301.3	306.6	312.5	317.5
Business transfer payments.....	15.6	17.3	16.2	16.7	17.1	17.5	18.0	18.5
Statistical discrepancy.....	.5	-7.4	-4.8	2.2	-9.0	-13.0	-9.9	-8.1
Plus: Subsidies less current surplus of government enterprises.....	15.6	14.2	22.6	26.4	9.6	8.4	12.6	14.8
<b>Equals: National income</b> .....	2,646.7	2,959.9	2,766.5	2,873.5	2,944.8	2,984.9	3,036.3	3,076.5
Less:								
Corporate profits with IVA and CCAAdj.....	225.2	285.7	260.0	277.4	291.1	282.8	291.6	292.3
Net interest.....	256.6	284.1	258.9	266.8	282.8	293.5	293.4	287.0
Contributions for social insurance.....	272.7	306.0	281.0	298.9	304.2	308.1	312.7	330.0
Wage accruals less disbursements.....	-4	.1	0	.2	.2	-4	.5	.1
Plus:								
Government transfer payments to persons.....	389.3	399.4	392.5	394.7	398.1	401.0	403.8	420.7
Personal interest income.....	376.3	433.7	388.2	403.9	425.6	449.3	456.1	456.0
Personal dividend income.....	70.3	77.7	72.8	75.0	77.2	78.5	80.2	81.4
Business transfer payments.....	15.6	17.3	16.2	16.7	17.1	17.5	18.0	18.5
<b>Equals: Personal income</b> .....	2,744.2	3,012.1	2,836.5	2,920.5	2,984.6	3,047.3	3,096.2	3,143.8

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

[Billions of 1972 dollars]

<b>Gross national product</b> .....	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5
Less: Capital consumption allowances with.....	168.1	175.2	170.6	172.2	174.1	176.0	178.5	180.5
<b>Equals: Net national product</b> .....	1,366.6	1,464.1	1,402.0	1,438.7	1,464.7	1,469.2	1,484.0	1,483.0
Less:								
Indirect business tax and nontax liability business transfer payments less subsidies plus current surplus of government enterprises.....	151.8	159.0	155.9	157.9	158.9	159.1	160.0	161.4
Statistical discrepancy.....	.2	-3.3	-2.2	1.0	-4.1	-5.9	-4.4	-3.6
<b>Equals: National income</b> .....	1,214.5	1,308.5	1,248.4	1,279.8	1,309.9	1,316.0	1,328.4	1,325.2

Table 1.11.—National Income by Type of Income

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1983	1984	1983	1984				1985
				IV	I	II	III	
<b>National income</b> .....	2,646.7	2,959.9	2,766.5	2,873.5	2,944.8	2,984.9	3,036.3	3,076.5
<b>Compensation of employees</b> .....	1,984.9	2,173.2	2,055.4	2,113.4	2,159.2	2,191.9	2,228.1	2,272.7
Wages and salaries.....	1,658.8	1,804.1	1,715.4	1,755.9	1,793.3	1,819.1	1,848.2	1,882.8
Government and government enterprises.....	327.7	349.9	335.0	342.9	347.5	352.0	357.2	365.5
Other.....	1,331.1	1,454.2	1,380.4	1,413.0	1,445.8	1,467.1	1,490.9	1,517.3
Supplements to wages and salaries.....	326.2	369.0	340.0	357.4	365.9	372.8	380.0	389.8
Employer contributions for social insurance.....	153.1	173.5	157.9	169.4	172.4	174.7	177.5	183.6
Other labor income.....	173.1	195.5	182.1	188.1	193.5	198.1	202.5	206.3
<b>Proprietors' income with IVA and CCAAdj</b> .....	121.7	154.4	131.9	154.9	149.8	153.7	159.1	159.8
Farm.....	13.8	28.2	17.3	32.5	23.4	27.3	29.4	25.7
Proprietors' income with IVA.....	22.1	36.4	25.7	40.7	31.7	35.5	37.6	33.9
CCAAdj.....	-8.4	-8.2	-8.3	-8.3	-8.3	-8.2	-8.2	-8.2
Nonfarm.....	107.9	126.2	114.6	122.5	126.3	126.4	129.7	134.0
Proprietors' income with IVA.....	100.4	114.5	105.5	112.4	115.0	113.8	116.7	119.5
IVA.....	-8	-4	-7	-1.2	-4	.1	-2	-3
CCAAdj.....	8.3	12.2	9.7	11.2	11.8	12.5	13.2	14.8
<b>Rental income of persons with CCAAdj</b> .....	58.3	62.5	60.4	61.0	62.0	63.0	64.1	64.8
Rental income of persons.....	96.6	103.0	99.1	99.9	102.5	104.2	105.5	106.1
CCAAdj.....	-38.3	-40.5	-38.7	-38.8	-40.6	-41.2	-41.4	-41.3
<b>Corporate profits with IVA and CCAAdj</b> .....	225.2	285.7	260.0	277.4	291.1	282.8	291.6	292.3
Corporate profits with IVA.....	192.0	230.0	216.3	229.8	238.7	224.5	227.1	223.2
Profits before tax.....	203.2	235.7	227.4	225.5	243.3	246.0	228.7	222.3
Profits tax liability.....	75.8	89.8	84.5	92.7	95.8	83.1	87.7	85.3
Profits after tax.....	127.4	145.9	141.1	150.6	150.2	141.7	141.0	137.0
Dividends.....	72.9	80.5	75.4	77.7	79.9	81.3	83.1	84.5
Undistributed profits.....	54.5	65.4	65.6	72.9	70.2	60.3	58.0	52.5
IVA.....	-11.2	-5.7	-9.2	-13.5	-7.3	-2	-1.6	.9
CCAAdj.....	33.2	55.7	43.6	47.6	52.3	58.3	64.5	69.1
<b>Net interest</b> .....	256.6	284.1	258.9	266.8	282.8	293.5	293.4	287.0
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAAdj.....	149.4	195.9	175.5	184.7	195.2	199.8	203.9	207.0
Dividends.....	72.9	80.5	75.4	77.7	79.9	81.3	83.1	84.5
Undistributed profits with IVA and CCAAdj.....	76.5	115.4	100.0	107.0	115.3	118.4	120.8	122.5

**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										
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates								
			1983	1984							1983	1984	1983	1984					1985
				IV	I	II	III	IV						I'	IV	I	II	III	
<b>Gross domestic product of corporate business</b> .....	2,037.0	2,277.2	2,135.0	2,207.4	2,271.3	2,292.4	2,337.5	2,373.7	<b>Net domestic product</b> .....	1,699.7	1,921.6	1,791.8	1,858.6	1,917.6	1,936.0	1,974.1	2,001.5		
Capital consumption allowances with CCAAdj.....	231.2	246.2	236.4	239.9	244.1	248.1	252.8	257.4	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	196.7	214.6	203.7	207.3	213.4	216.9	220.7	224.2		
Net domestic product.....	1,805.8	2,030.9	1,898.6	1,967.5	2,027.2	2,044.3	2,084.7	2,116.4	Domestic income.....	1,503.0	1,707.0	1,588.0	1,651.2	1,704.2	1,719.1	1,753.3	1,777.3		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	206.2	224.8	213.4	217.2	223.5	227.2	231.2	234.8	Compensation of employees.....	1,263.1	1,392.8	1,310.8	1,354.0	1,384.5	1,405.2	1,427.4	1,452.8		
Domestic income.....	1,599.6	1,806.2	1,685.2	1,750.3	1,803.7	1,817.1	1,853.5	1,881.5	Wages and salaries.....	1,044.3	1,143.0	1,084.8	1,111.3	1,137.1	1,153.0	1,170.7	1,189.9		
Compensation of employees.....	1,357.1	1,494.8	1,407.2	1,453.2	1,485.6	1,508.3	1,532.1	1,560.2	Supplements to wages and salaries.....	218.8	249.7	226.0	242.7	247.4	252.1	256.7	263.0		
Wages and salaries.....	1,121.2	1,225.8	1,163.5	1,192.0	1,219.0	1,236.5	1,255.5	1,276.7	Corporate profits with IVA and CCAAdj.....	171.0	234.7	205.8	223.0	240.8	231.6	243.4	243.2		
Supplements to wages and salaries.....	236.0	269.1	243.7	261.2	266.6	271.7	276.7	283.6	Profits before tax.....	148.8	184.9	171.5	188.9	195.9	173.8	181.0	173.6		
Corporate profits with IVA and CCAAdj.....	200.4	262.7	234.4	251.7	269.8	258.5	270.9	271.6	Profits tax liability.....	58.0	71.2	66.7	74.5	77.2	64.4	68.7	66.6		
Profits before tax.....	178.4	212.7	200.0	217.6	224.8	200.4	208.0	201.6	Profits after tax.....	90.8	113.7	104.8	114.5	118.6	109.5	112.2	107.0		
Profits tax liability.....	75.8	89.8	84.5	92.7	95.8	83.1	87.7	85.3	Dividends.....	62.8	71.0	63.9	65.9	70.3	70.9	76.7	73.2		
Profits after tax.....	102.6	122.9	115.5	124.9	128.9	117.3	120.4	116.3	Undistributed profits.....	28.0	42.7	40.9	48.5	48.3	38.5	35.6	33.8		
Dividends.....	63.0	71.6	64.2	66.3	70.9	71.6	77.6	74.2	IVA.....	-11.2	-5.7	-9.2	-13.5	-7.3	-2	-1.6	.9		
Undistributed profits.....	39.6	51.3	51.3	58.6	58.1	45.7	42.8	42.1	CCAAdj.....	33.2	55.7	43.6	47.5	52.2	58.0	64.1	68.6		
IVA.....	-11.2	-5.7	-9.2	-13.5	-7.3	-2	-1.6	.9	Net interest.....	42.1	48.6	43.6	45.4	48.3	50.4	50.5	49.7		
CCAAdj.....	33.2	55.7	43.6	47.6	52.3	58.3	64.5	69.1	<b>Gross domestic product of nonfinancial corporate business</b> .....	896.4	977.2	931.1	956.9	979.5	980.0	992.5	994.0		
Net interest.....	42.1	48.6	43.6	45.4	48.3	50.4	50.5	49.7	Capital consumption allowances with CCAAdj.....	100.0	104.0	101.5	102.4	103.4	104.5	105.8	107.0		
<b>Gross domestic product of financial corporate business</b> .....	119.3	124.4	120.8	123.3	124.3	123.5	126.3	131.1	Net domestic product.....	796.4	873.2	829.6	854.6	876.1	875.5	886.6	887.1		
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,917.7	2,152.8	2,014.2	2,084.2	2,146.9	2,168.9	2,211.2	2,242.6	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	97.8	101.3	100.0	100.7	101.2	101.1	102.3	103.3		
Capital consumption allowances with CCAAdj.....	218.0	231.2	222.5	225.6	229.3	232.9	237.1	241.1	Domestic income.....	698.6	771.9	729.6	753.9	774.9	774.4	784.3	783.8		

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

	Billions of dollars								Billions of 1972 dollars										
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates								
			1983	1984							1983	1984	1983	1984					1985
				IV	I	II	III	IV						I'	IV	I	II	III	
<b>Auto output</b> .....	88.7	106.4	99.6	114.8	98.7	99.0	113.2	124.8	49.9	58.1	55.1	62.5	54.4	54.4	61.3	66.0			
Final sales.....	87.5	103.5	95.3	104.0	105.8	100.6	103.6	107.3	49.1	56.7	52.8	57.2	58.3	55.4	55.9	58.2			
Personal consumption expenditures.....	88.3	102.3	96.3	101.9	104.6	100.9	101.8	103.2	43.4	48.5	46.5	48.8	49.7	47.4	47.9	48.1			
New autos.....	65.2	75.9	71.9	76.2	77.8	73.6	76.0	77.6	35.8	40.6	38.8	41.0	41.8	39.4	40.2	40.5			
Net purchases of used autos.....	23.0	26.4	24.5	25.7	26.8	27.3	25.8	25.6	7.6	7.9	7.7	7.8	7.9	8.0	7.7	7.6			
Producers' durable equipment.....	17.3	24.9	19.8	24.3	24.9	26.2	24.3	28.3	12.4	16.9	14.0	16.5	17.1	17.6	16.2	18.3			
New autos.....	31.0	40.3	34.9	39.6	40.8	41.8	39.1	43.8	17.0	21.5	18.8	21.2	21.8	22.2	20.6	22.8			
Net purchases of used autos.....	-13.7	-15.4	-15.1	-15.3	-15.9	-15.6	-14.8	-15.5	-4.6	-4.6	-4.8	-4.7	-4.7	-4.6	-4.4	-4.5			
Net exports.....	-19.2	-24.7	-22.1	-23.5	-24.5	-27.4	-23.4	-25.1	-7.4	-9.3	-8.5	-8.9	-9.2	-10.3	-8.8	-8.9			
Exports.....	4.1	5.0	4.4	5.4	4.6	5.0	4.9	6.2	2.2	2.6	2.4	2.8	2.4	2.6	2.6	3.1			
Imports.....	23.2	29.6	26.5	28.8	29.1	32.4	28.3	31.3	9.6	11.9	10.9	11.7	11.7	12.9	11.4	12.0			
Government purchases.....	1.2	.9	1.1	1.2	.9	.8	.8	.9	.7	.7	.7	.8	.7	.6	.6	.7			
Change in business inventories.....	1.2	2.9	4.4	10.8	-7.1	-1.6	9.7	17.5	.8	1.4	2.3	2.3	5.2	-3.9	-1.0	7.7			
New.....	.7	2.6	3.6	10.0	-8.2	-1.3	9.8	17.2	.7	1.3	2.1	5.0	-4.2	-9	5.4	7.6			
Used.....	.4	.4	.8	.9	1.1	-.3	-.1	.3	.1	.1	.3	.3	-.1	0	.1	.1			
<b>Addenda:</b>																			
Domestic output of new autos <sup>1</sup> .....	70.1	86.7	78.9	95.7	79.3	82.4	89.5	101.1	38.4	46.2	42.6	51.2	42.5	43.9	47.3	52.6			
Sales of imported new autos <sup>2</sup> .....	33.1	37.8	37.3	34.4	38.2	37.1	41.4	37.2	18.1	20.2	20.1	18.5	20.6	19.9	21.9	19.5			

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

	Billions of dollars								Billions of 1972 dollars										
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates								
			1983	1984							1983	1984	1983	1984					1985
				IV	I	II	III	IV						I'	IV	I	II	III	
<b>Truck output<sup>1</sup></b> .....	36.3	54.2	44.4	49.6	51.1	56.8	59.4	57.3	16.7	23.7	20.3	22.1	22.5	24.5	25.7	24.7			
Final sales.....	36.1	51.5	43.1	45.8	50.5	52.6	57.0	57.8	16.6	22.5	19.8	20.5	22.2	22.8	24.7	24.9			
Personal consumption expenditures.....	15.3	19.3	18.2	17.9	19.3	19.6	20.6	23.4	8.4	10.3	9.8	9.6	10.3	10.5	10.8	12.2			
Producers' durable equipment.....	20.8	32.5	25.9	27.3	32.7	33.7	36.4	35.0	8.6	12.8	10.7	11.0	12.9	13.2	14.3	13.6			
Net exports.....	-3.9	-5.4	-5.0	-4.7	-6.6	-5.3	-5.0	-6.9	-1.9	-2.6	-2.4	-2.2	-3.1	-2.6	-2.4	-3.3			
Exports.....	2.0	2.5	2.2	2.4	2.2	2.6	2.8	2.5	.8	1.0	.9	1.0	.9	1.0	1.1	1.0			
Imports.....	5.9	7.9	7.2	7.1	8.8	7.9	7.8	9.4	2.7	3.6	3.3	3.2	4.0	3.6	3.5	4.2			
Government purchases.....	3.9	5.0	4.0	5.3	5.1	4.6	5.1	6.3	1.6	2.0	1.7	2.1	2.0	1.8	2.0	2.4			
Change in business inventories.....	.2	2.7	1.3	3.8	.6	4.2	2.4	-.5	.1	1.1	.6	1.6	.3	1.7	1.0	-.2			

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								
	1983	1984	Seasonally adjusted at annual rates						1985
			1984						
			IV	I	II	III	IV	I'	
<b>Personal income</b> .....	2,744.2	3,012.1	2,836.5	2,920.5	2,984.6	3,047.3	3,096.2	3,143.8	
<b>Wage and salary disbursements</b> .....	1,659.2	1,804.0	1,715.4	1,755.7	1,793.1	1,819.5	1,847.6	1,882.7	
Commodity-producing industries.....	519.3	569.3	539.0	555.9	567.0	573.3	580.9	590.9	
Manufacturing.....	395.2	433.9	411.9	424.6	432.2	436.4	442.4	447.9	
Distributive industries.....	398.6	432.0	413.2	419.2	429.5	436.4	443.1	449.0	
Service industries.....	413.1	452.9	428.2	437.9	449.3	457.3	466.9	477.4	
Government and government enterprises.....	328.2	349.8	335.0	342.8	347.3	352.4	356.7	365.4	
<b>Other labor income</b> .....	173.1	195.5	182.1	188.1	193.5	198.1	202.5	206.3	
<b>Proprietors' income with IVA and CCAAdj</b> .....	121.7	154.4	131.9	154.9	149.8	153.7	159.1	159.8	
Farm.....	13.8	28.2	17.3	32.5	23.4	27.3	29.4	25.7	
Nonfarm.....	107.9	126.2	114.6	122.5	126.3	126.4	129.7	134.0	
<b>Rental income of persons with CCAAdj</b> .....	58.3	62.5	60.4	61.0	62.0	63.0	64.1	64.8	
<b>Personal dividend income</b> .....	70.3	77.7	72.8	75.0	77.2	78.5	80.2	81.4	
<b>Personal interest income</b> .....	376.3	433.7	388.2	403.9	425.6	449.3	456.1	456.0	
<b>Transfer payments</b> .....	405.0	416.7	408.8	411.3	415.2	418.6	421.8	439.2	
Old-age, survivors, disability, and health insurance benefits.....	221.6	237.3	227.7	232.1	235.2	238.2	243.5	249.6	
Government unemployment insurance benefits.....	26.1	15.9	20.2	16.7	15.8	15.2	16.0	17.8	
Veterans benefits.....	16.6	16.5	16.5	16.4	16.6	16.7	16.4	16.9	
Government employees retirement benefits.....	59.5	62.2	61.3	62.4	63.1	63.9	59.2	67.1	
Other transfer payments.....	81.0	84.9	83.1	83.7	84.5	84.6	86.7	87.8	
Aid to families with dependent children.....	14.2	14.7	14.3	14.9	14.9	14.6	14.6	15.1	
Other.....	66.8	70.1	68.8	68.8	69.6	70.0	72.1	72.7	
<b>Less: Personal contributions for social insurance</b> .....	119.6	132.5	123.2	129.6	131.8	133.4	135.2	146.4	
<b>Less: Personal tax and nontax payments</b> .....	404.2	435.3	407.9	418.3	430.3	440.9	451.7	489.0	
<b>Equals: Disposable personal income</b> .....	2,340.1	2,576.8	2,428.6	2,502.2	2,554.3	2,606.4	2,644.5	2,654.8	
<b>Less: Personal outlays</b> .....	2,222.0	2,420.7	2,300.0	2,349.6	2,409.5	2,442.3	2,481.5	2,536.2	
Personal consumption expenditures.....	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	
Interest paid by consumers to business.....	65.1	77.8	68.7	71.9	75.7	79.8	83.6	87.9	
Personal transfer payments to foreigners (net).....	1.0	1.2	1.2	1.2	1.0	1.1	1.5	1.8	
<b>Equals: Personal saving</b> .....	118.1	156.1	128.7	152.5	144.8	164.1	163.0	118.6	
<b>Addenda:</b>									
Disposable personal income:									
Total, billions of 1972 dollars.....	1,095.4	1,169.0	1,124.3	1,147.6	1,165.3	1,176.5	1,186.7	1,181.9	
Per capita:									
Current dollars.....	9,977	10,887	10,318	10,608	10,806	11,000	11,133	11,154	
1972 dollars.....	4,670	4,939	4,776	4,865	4,930	4,965	4,996	4,965	
Population (millions).....	234.5	236.7	235.4	235.9	236.4	237.0	237.5	238.0	
<b>Personal saving as percentage of disposable personal income</b> .....	5.0	6.1	5.3	6.1	5.7	6.3	6.2	4.5	

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

	Billions of dollars								
	1983	1984	Seasonally adjusted at annual rates						1985
			1984						
			IV	I	II	III	IV	I'	
<b>Personal consumption expenditures</b> .....	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	
<b>Durable goods</b> .....	279.8	318.8	299.8	310.9	320.7	317.2	326.3	334.8	
Motor vehicles and parts.....	129.3	149.8	141.7	147.7	152.3	148.6	150.7	155.7	
Furniture and household equipment.....	104.1	117.0	109.8	113.0	116.6	116.8	121.8	123.8	
Other.....	46.4	51.9	48.2	50.3	51.7	51.9	53.8	55.3	
<b>Nondurable goods</b> .....	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.3	
Food.....	416.5	443.6	425.1	433.9	442.1	448.6	449.8	457.3	
Clothing and shoes.....	127.0	140.2	132.5	136.1	142.2	139.3	143.2	145.5	
Gasoline and oil.....	90.0	91.4	91.7	92.0	92.8	90.0	90.8	89.9	
Other nondurable goods.....	168.2	181.7	173.6	179.3	181.2	183.6	182.7	184.6	
Fuel oil and coal.....	21.0	21.2	22.1	22.5	21.6	21.1	19.7	18.5	
Other.....	147.2	160.5	151.5	156.7	159.7	162.5	163.1	166.0	
<b>Services</b> .....	1,074.4	1,166.1	1,107.5	1,124.4	1,153.7	1,182.8	1,203.8	1,234.4	
Housing.....	363.3	397.9	374.7	382.4	392.4	403.3	413.4	422.2	
Household operation.....	153.8	164.0	157.5	158.8	163.3	167.6	166.4	170.9	
Electricity and gas.....	81.3	85.7	84.0	82.6	86.1	88.4	85.9	88.8	
Other.....	72.5	78.3	73.5	76.2	77.2	79.2	80.5	82.1	
Transportation.....	72.5	78.3	74.8	76.1	77.6	78.5	81.2	83.6	
Other.....	484.8	525.9	500.5	507.1	520.4	533.4	542.8	557.7	
			Billions of 1972 dollars						
<b>Personal consumption expenditures</b> .....	1,009.2	1,062.4	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.1	
<b>Durable goods</b> .....	157.5	178.0	167.2	173.7	178.6	177.0	182.9	187.0	
Motor vehicles and parts.....	66.6	75.8	72.2	75.2	77.2	74.8	75.9	77.7	
Furniture and household equipment.....	65.9	74.8	69.3	71.7	74.1	74.8	78.5	80.2	
Other.....	25.0	27.5	25.8	26.7	27.4	27.4	28.5	29.1	
<b>Nondurable goods</b> .....	376.3	393.5	383.2	387.1	396.6	395.5	395.0	398.6	
Food.....	188.9	193.4	191.2	189.7	193.6	195.6	194.7	196.8	
Clothing and shoes.....	88.5	96.5	91.4	94.2	99.1	95.9	96.9	97.9	
Gasoline and oil.....	26.1	26.9	26.3	27.0	27.1	26.9	26.7	26.9	
Other nondurable goods.....	72.9	76.7	74.3	76.1	76.9	77.1	76.7	77.1	
Fuel oil and coal.....	4.0	3.9	4.2	4.1	3.9	3.9	3.7	3.6	
Other.....	68.9	72.8	70.2	72.0	73.0	73.1	73.1	73.5	
<b>Services</b> .....	475.4	490.8	482.0	483.4	488.9	493.5	497.5	503.5	
Housing.....	171.3	177.7	173.4	175.1	176.8	178.5	180.3	182.1	
Household operation.....	64.1	64.8	64.6	64.0	65.1	65.1	65.2	66.4	
Electricity and gas.....	24.9	25.1	25.3	24.8	25.6	25.2	25.0	25.6	
Other.....	39.1	39.7	39.3	39.2	39.5	39.9	40.2	40.8	
Transportation.....	31.7	32.7	32.2	32.4	32.7	32.6	33.1	33.4	
Other.....	208.3	215.6	211.8	211.9	214.3	217.2	218.9	221.7	

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

	[Billions of dollars]							
<b>Receipts</b> .....	64.6	73.0	67.5	69.8	72.0	74.1	76.2	78.0
Contributions for social insurance.....	39.0	42.6	40.3	41.3	42.1	43.0	43.8	44.7
Personal contribution.....	10.4	11.4	10.7	11.0	11.2	11.5	11.7	12.0
Employer contributions.....	28.6	31.2	29.6	30.3	30.9	31.5	32.1	32.7
Government and government enterprises.....	26.1	28.5	27.0	27.6	28.2	28.8	29.3	29.9
Other.....	2.5	2.7	2.6	2.7	2.7	2.7	2.7	2.8
Interest and dividends received.....	25.6	30.5	27.2	28.5	29.8	31.1	32.4	33.3
<b>Expenditures</b> .....	27.1	30.4	28.4	29.3	30.0	30.8	31.7	32.6
Administrative expenses (purchases of goods and services).....	1.0	1.1	1.0	1.1	1.1	1.1	1.2	1.2
Transfer payments to persons.....	26.1	29.3	27.4	28.3	29.0	29.6	30.5	31.4
<b>Surplus or deficit (-)</b> .....	37.5	42.6	39.1	40.5	41.9	43.3	44.5	45.4

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 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					1985
			1984					
			IV	I	II	III	IV	
<b>Receipts.....</b>	<b>641.1</b>	<b>704.7</b>	<b>655.0</b>	<b>686.4</b>	<b>704.3</b>	<b>706.2</b>	<b>721.9</b>	<b>771.4</b>
Personal tax and nontax receipts.....	295.2	315.0	293.3	301.6	310.7	319.7	327.9	362.2
Income taxes.....	288.8	308.4	287.2	294.5	303.8	314.0	321.2	355.4
Estate and gift taxes.....	5.9	5.9	5.5	6.4	6.2	5.0	6.0	6.2
Nontaxes.....	.5	.7	.6	.6	.6	.7	.7	.7
Corporate profits tax accruals.....	59.8	70.8	66.5	73.0	75.6	65.3	69.7	67.4
Indirect business tax and nontax accruals.....	52.4	55.5	54.5	54.1	55.9	56.1	55.9	56.4
Excise taxes.....	36.1	35.8	37.0	36.0	36.1	35.6	35.5	35.3
Customs duties.....	9.1	11.9	10.0	10.9	12.1	12.4	12.1	12.5
Nontaxes.....	7.1	7.8	7.5	7.1	7.7	8.2	8.4	8.7
Contributions for social insurance.....	233.7	263.4	240.7	257.6	262.0	265.2	269.0	285.3
<b>Expenditures.....</b>	<b>819.7</b>	<b>880.5</b>	<b>835.5</b>	<b>847.6</b>	<b>868.0</b>	<b>886.8</b>	<b>919.7</b>	<b>936.5</b>
Purchases of goods and services.....	269.7	295.4	266.3	267.6	296.4	302.0	315.7	319.9
National defense.....	200.5	221.5	207.2	213.4	220.8	220.3	231.6	233.9
Nondefense.....	69.3	73.9	59.1	54.2	75.6	81.7	84.1	85.9
Transfer payments.....	345.6	353.0	350.1	347.7	350.1	353.8	360.4	370.3
To persons.....	338.7	344.5	340.0	341.1	343.7	346.2	347.2	363.1
To foreigners.....	7.0	8.4	10.1	6.6	6.4	7.7	13.1	7.2
Grants-in-aid to State and local governments.....	86.3	93.2	86.5	90.6	93.2	92.1	97.0	95.1
Net interest paid.....	94.2	116.7	102.0	107.6	110.9	122.0	126.4	128.2
Interest paid.....	119.5	143.6	127.5	133.6	138.0	149.0	153.9	155.6
To persons and business.....	101.8	124.0	109.5	115.2	119.2	128.9	132.9	134.9
To foreigners.....	17.7	19.6	18.1	18.4	18.9	20.0	21.0	20.7
Less: Interest received.....	25.3	26.9	25.6	26.0	27.2	27.0	27.4	27.4
Subsidies less current surplus of government enterprises.....	23.4	22.3	30.6	34.4	17.7	16.5	20.7	23.1
Subsidies.....	21.7	21.6	30.0	33.7	16.4	15.8	20.5	23.7
Less: Current surplus of government enterprises.....	-1.7	-7	-5	-7	-1.3	-7	-3	6
Less: Wage accruals less disbursements.....	-4	.1	0	.2	.2	-4	.5	.1
<b>Surplus or deficit (-), NIPA's.....</b>	<b>-178.6</b>	<b>-175.8</b>	<b>-180.5</b>	<b>-161.3</b>	<b>-163.7</b>	<b>-180.6</b>	<b>-197.8</b>	<b>-165.1</b>
Social insurance funds.....	-28.4	-8.5	-22.8	-8.7	-7.7	-7.3	-10.2	-2.5
Other.....	-150.2	-167.4	-157.7	-152.5	-156.0	-173.3	-187.7	-162.6

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					1985
			1984					
			IV	I	II	III	IV	
<b>Receipts.....</b>	<b>478.2</b>	<b>523.6</b>	<b>495.0</b>	<b>509.6</b>	<b>520.6</b>	<b>524.6</b>	<b>539.7</b>	<b>545.6</b>
Personal tax and nontax receipts.....	109.0	120.3	114.6	116.7	119.6	121.2	123.8	126.8
Income taxes.....	58.7	64.5	62.2	63.0	64.5	64.6	65.7	67.2
Nontaxes.....	40.8	45.8	42.7	43.9	45.2	46.5	47.8	49.1
Other.....	9.5	10.0	9.6	9.8	9.9	10.2	10.3	10.5
Corporate profits tax accruals.....	16.0	19.1	18.0	19.7	20.2	17.8	18.5	17.9
Indirect business tax and nontax accruals.....	228.0	248.4	235.6	241.4	245.4	250.5	256.6	261.1
Sales taxes.....	107.4	119.4	112.2	116.2	118.3	120.2	123.0	125.0
Property taxes.....	91.3	98.3	93.6	95.2	96.9	99.4	101.9	103.9
Other.....	29.3	30.7	29.7	30.0	30.2	30.9	31.7	32.2
Contributions for social insurance.....	39.0	42.6	40.3	41.3	42.1	43.0	43.8	44.7
Federal grants-in-aid.....	86.3	93.2	86.5	90.6	93.2	92.1	97.0	95.1
<b>Expenditures.....</b>	<b>434.1</b>	<b>470.7</b>	<b>443.8</b>	<b>455.7</b>	<b>466.1</b>	<b>477.0</b>	<b>484.0</b>	<b>491.9</b>
Purchases of goods and services.....	415.8	452.0	425.1	436.8	447.4	458.9	464.8	472.0
Compensation of employees.....	241.4	260.7	248.2	253.6	258.3	263.0	267.8	273.3
Other.....	174.4	191.3	176.9	183.2	189.1	195.9	197.0	198.7
Transfer payments to persons.....	50.7	54.8	52.5	53.6	54.4	54.8	56.6	57.6
Net interest paid.....	-21.9	-25.3	-23.2	-24.0	-24.9	-25.9	-26.4	-26.4
Interest paid.....	32.4	38.2	34.4	35.9	37.5	39.0	40.6	42.2
Less: Interest received.....	54.3	63.5	57.6	59.9	62.4	64.9	66.9	68.6
Less: Dividends received.....	2.6	2.8	2.6	2.7	2.7	2.8	2.9	3.0
Subsidies less current surplus of government enterprises.....	-7.8	-8.1	-7.9	-8.0	-8.0	-8.1	-8.2	-8.2
Subsidies.....	.5	.6	.5	.6	.6	.6	.6	.7
Less: Current surplus of government enterprises.....	8.3	8.7	8.5	8.6	8.6	8.7	8.8	8.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>44.1</b>	<b>52.9</b>	<b>51.2</b>	<b>53.9</b>	<b>54.5</b>	<b>47.6</b>	<b>55.6</b>	<b>53.7</b>
Social insurance funds.....	37.5	42.6	39.1	40.5	41.9	43.3	44.5	45.4
Other.....	6.6	10.4	12.0	13.4	12.6	4.3	11.1	8.3

Table 3.7B-3.8B.—Government Purchases of Goods and Services by Type in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates					1983	1984	Seasonally adjusted at annual rates						
			1984													
			IV	I	II	III	IV			I'	IV	I	II	III	IV	I'
<b>Government purchases of goods and services.....</b>	<b>685.5</b>	<b>747.4</b>	<b>691.4</b>	<b>704.4</b>	<b>743.7</b>	<b>761.0</b>	<b>780.5</b>	<b>791.9</b>	<b>291.9</b>	<b>302.1</b>	<b>288.8</b>	<b>289.5</b>	<b>302.1</b>	<b>306.1</b>	<b>310.5</b>	<b>310.7</b>
<b>Federal.....</b>	<b>269.7</b>	<b>295.4</b>	<b>266.3</b>	<b>267.6</b>	<b>296.4</b>	<b>302.0</b>	<b>315.7</b>	<b>319.9</b>	<b>116.2</b>	<b>122.5</b>	<b>113.0</b>	<b>112.2</b>	<b>123.2</b>	<b>125.0</b>	<b>129.6</b>	<b>129.8</b>
National defense.....	200.5	221.5	207.2	213.4	220.8	220.3	231.6	233.9	84.7	89.6	86.3	87.1	89.6	89.1	92.7	92.7
Durable goods.....	59.1	69.3	62.9	66.5	70.7	66.3	73.7	73.5	24.2	26.9	25.0	26.1	27.7	25.8	28.0	28.1
Nondurable goods.....	12.4	11.6	11.7	11.6	11.9	11.8	11.3	10.7	2.9	2.8	2.9	2.7	2.8	2.9	2.8	2.7
Services.....	124.4	135.7	127.6	130.9	133.7	136.8	145.3	145.1	55.5	57.8	56.3	56.3	57.1	58.2	59.8	60.0
Compensation of employees.....	73.1	77.9	74.4	77.5	77.8	78.1	78.4	81.1	34.6	35.0	34.8	35.0	35.0	35.0	35.1	35.1
Military.....	43.6	46.7	44.6	46.5	46.7	46.8	47.0	48.7	20.2	20.6	20.4	20.5	20.6	20.6	20.6	20.6
Civilian.....	29.5	31.2	29.8	31.0	31.1	31.2	31.5	32.4	14.3	14.5	14.4	14.4	14.5	14.5	14.5	14.5
Other services.....	51.3	57.7	53.2	53.4	55.9	58.7	63.0	64.0	21.0	22.8	21.5	21.3	22.1	23.1	24.8	24.9
Structures.....	4.6	4.9	4.9	4.4	4.5	5.4	5.2	4.6	2.0	2.1	2.2	1.9	1.9	2.3	2.2	1.9
Nondefense.....	69.3	73.9	59.1	54.2	75.6	81.7	84.1	85.9	31.5	32.9	26.7	25.2	33.6	36.0	36.8	37.1
Durable goods.....	3.5	3.7	3.8	3.5	3.6	3.7	4.0	4.1	1.6	1.7	1.5	1.7	1.6	1.6	1.7	1.8
Nondurable goods.....	-2	.6	-12.1	-18.0	3.7	8.3	8.5	8.7	-6	4	-5.9	-7.1	1.6	3.5	3.6	3.9
Commodity Credit Corporation: Inventory change.....	-5.9	-4.9	-17.0	-22.9	-1.9	3.0	2.0	3.8	-2.4	-1.5	-7.5	-9.0	-2	1.7	1.4	2.1
Other nondurables.....	5.7	5.5	4.9	4.9	5.5	5.3	6.5	4.9	1.8	1.9	1.6	1.9	1.7	1.8	2.2	1.8
Services.....	59.3	62.8	61.1	62.4	61.4	62.9	64.5	66.2	27.6	28.0	28.1	28.0	27.5	28.0	28.5	28.6
Compensation of employees.....	34.7	36.6	35.1	36.4	36.5	36.6	36.9	38.0	16.8	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Other services.....	24.6	26.2	26.0	26.0	24.8	26.3	27.6	28.2	10.8	11.1	11.3	11.2	10.6	11.1	11.6	11.7
Structures.....	6.6	6.8	6.3	6.3	7.0	6.8	7.0	7.0	2.8	2.8	2.7	2.7	2.9	2.8	2.9	2.9
<b>State and local.....</b>	<b>415.8</b>	<b>452.0</b>	<b>425.1</b>	<b>436.8</b>	<b>447.4</b>	<b>458.9</b>	<b>464.8</b>	<b>472.0</b>	<b>175.7</b>	<b>179.6</b>	<b>175.8</b>	<b>177.3</b>	<b>178.9</b>	<b>181.1</b>	<b>180.9</b>	<b>180.9</b>
Durable goods.....	13.4	14.2	13.6	13.9	14.0	14.3	14.5	14.7	6.1	6.3	6.2	6.2	6.3	6.3	6.4	6.4
Nondurable goods.....	33.1	36.6	34.2	35.5	36.3	36.9	37.5	38.2	12.6	13.6	12.9	13.2	13.4	13.7	13.9	14.2
Services.....	329.0	356.7	338.2	346.1	352.9	360.6	367.2	375.0	139.7	141.2	140.0	140.4	140.8	141.5	142.0	142.6
Compensation of employees.....	241.4	260.7	248.2	253.6	258.3	263.0	267.8	273.3	105.7	107.7	106.1	105.8	105.8	105.9	106.2	106.5
Other services.....	87.6	96.0	90.0	92.5	94.6	97.6	99.3	101.7	34.0	35.2	34.3	34.6	34.9	35.4	35.7	36.1
Structures.....	40.3	44.6	39.0	41.4	44.2	47.2	45.7	44.1	17.3	18.5	16.7	17.5	18.4	19.5	18.6	17.7

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									
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates							
			1983	1984				1985			1983	1984	1984				1985	
				IV	I	II	III						IV	I	II	III		IV
<b>Receipts from foreigners</b> .....	<b>336.2</b>	<b>364.3</b>	<b>346.1</b>	<b>358.9</b>	<b>362.4</b>	<b>368.6</b>	<b>367.2</b>	<b>360.7</b>										
Exports of goods and services.....	336.2	364.3	346.1	358.9	362.4	368.6	367.2	360.7	139.5	146.0	141.0	144.9	144.7	147.4	147.1	143.7		
Merchandise.....	198.6	219.2	206.1	215.2	217.7	219.8	224.2	222.6	76.7	82.1	77.9	80.7	80.6	82.1	85.0	84.4		
Durable goods.....	114.0	126.9	117.6	123.8	125.6	128.1	130.0	133.6	41.7	45.4	42.7	44.5	44.9	45.6	46.4	47.6		
Nondurable goods.....	84.6	92.4	88.5	91.4	92.1	91.8	94.2	89.0	35.0	36.7	35.2	36.2	35.7	36.5	38.6	36.8		
Services.....	137.6	145.0	140.0	143.7	144.7	148.8	143.0	138.1	62.8	64.0	63.2	64.2	64.1	65.3	62.2	59.3		
Factor income <sup>1</sup> .....	84.1	91.7	88.1	90.4	91.3	96.1	89.1	82.6	39.3	41.2	40.6	41.1	41.2	42.9	39.6	36.1		
Other.....	53.5	53.3	51.9	53.3	53.4	52.7	53.8	55.5	23.5	22.8	22.6	23.1	22.9	22.4	22.6	23.2		
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0										
<b>Payments to foreigners</b> .....	<b>336.2</b>	<b>364.3</b>	<b>346.1</b>	<b>358.9</b>	<b>362.4</b>	<b>368.6</b>	<b>367.2</b>	<b>360.7</b>										
Imports of goods and services.....	344.4	428.5	375.9	410.4	421.1	459.3	423.2	435.2	126.9	161.1	139.1	153.2	156.2	174.4	160.5	172.1		
Merchandise.....	258.9	325.5	282.9	316.6	317.4	350.7	317.1	333.6	89.1	116.0	98.1	112.2	110.6	126.9	114.1	127.8		
Durable goods.....	139.1	186.9	155.8	181.6	179.7	204.8	181.3	204.7	58.9	80.2	66.1	77.1	76.1	88.6	78.8	91.2		
Nondurable goods.....	119.9	138.6	127.0	135.0	137.7	145.9	135.8	128.9	30.2	35.8	32.0	35.1	34.5	38.3	35.2	36.6		
Services.....	85.5	103.0	93.1	93.8	103.7	108.6	106.1	101.6	37.8	45.1	41.0	41.0	45.6	47.5	46.4	44.3		
Factor income <sup>1</sup> .....	35.8	48.1	40.5	42.8	49.2	51.6	48.9	44.8	16.7	21.6	18.6	19.5	22.2	23.0	21.7	19.6		
Other.....	49.7	54.9	52.6	51.0	54.5	57.0	57.1	56.7	21.1	23.5	22.4	21.5	23.4	24.5	24.7	24.7		
Transfer payments (net).....	8.0	9.6	11.3	7.7	7.4	8.8	14.6	9.0										
From persons (net).....	1.0	1.2	1.2	1.2	1.0	1.1	1.5	1.8										
From government (net).....	7.0	8.4	10.1	6.6	6.4	7.7	13.1	7.2										
Interest paid by government to foreigners.....	17.7	19.6	18.1	18.4	18.9	20.0	21.0	20.7										
Net foreign investment.....	-33.9	-93.4	-59.1	-77.7	-85.0	-119.4	-91.6	-104.2										

Tables 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								
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates						
			1983	1984				1985			1983	1984	1984				1985
				IV	I	II	III						IV	I	II	III	
<b>Merchandise exports</b> .....	<b>198.6</b>	<b>219.2</b>	<b>206.1</b>	<b>215.2</b>	<b>217.7</b>	<b>219.8</b>	<b>224.2</b>	<b>222.6</b>	<b>76.7</b>	<b>82.1</b>	<b>77.9</b>	<b>80.7</b>	<b>80.6</b>	<b>82.1</b>	<b>85.0</b>	<b>84.4</b>	
Foods, feeds, and beverages.....	31.1	31.5	32.9	34.5	30.5	29.5	31.5	27.7	13.7	13.5	13.5	14.2	12.5	12.8	14.4	12.9	
Industrial supplies and materials.....	56.3	60.6	57.7	58.4	60.1	62.8	61.3	61.0	20.4	21.3	20.6	20.7	20.8	22.0	21.8	22.0	
Durable goods.....	16.1	16.9	16.6	16.7	16.6	17.2	17.0	16.3	5.8	5.9	5.9	5.9	5.7	6.0	6.0	5.9	
Nondurable goods.....	40.2	43.8	41.1	41.7	43.5	45.6	44.4	44.6	14.6	15.4	14.7	14.7	15.1	16.0	15.7	16.1	
Capital goods, except autos.....	68.3	73.1	68.7	71.3	72.5	73.5	75.1	79.6	25.9	27.2	25.9	26.7	27.0	27.3	27.7	29.2	
Autos.....	18.3	22.4	20.2	22.5	21.1	23.4	22.6	23.9	5.6	6.6	6.1	6.7	6.2	6.9	6.6	7.0	
Consumer goods.....	13.9	13.7	14.1	13.9	13.5	13.9	13.6	13.8	7.0	6.8	7.1	6.9	6.7	6.9	6.8	6.9	
Durable goods.....	5.9	5.6	5.8	6.0	5.5	5.6	5.4	5.5	2.4	2.3	2.4	2.4	2.2	2.3	2.3	2.3	
Nondurable goods.....	8.0	8.1	8.3	7.9	8.0	8.3	8.2	8.3	4.6	4.5	4.7	4.5	4.5	4.6	4.6	4.6	
Other.....	10.6	17.9	12.4	14.7	20.0	16.7	20.1	16.7	4.1	6.7	4.7	5.5	7.4	6.2	7.6	6.3	
Durable goods.....	5.3	8.9	6.2	7.4	10.0	8.3	10.0	8.3	2.0	3.3	2.3	2.8	3.7	3.1	3.8	3.2	
Nondurable goods.....	5.3	8.9	6.2	7.4	10.0	8.3	10.0	8.3	2.0	3.3	2.3	2.8	3.7	3.1	3.8	3.2	
<b>Merchandise imports</b> .....	<b>258.9</b>	<b>325.5</b>	<b>282.9</b>	<b>316.6</b>	<b>317.4</b>	<b>350.7</b>	<b>317.1</b>	<b>333.6</b>	<b>89.1</b>	<b>116.0</b>	<b>98.1</b>	<b>112.2</b>	<b>110.6</b>	<b>126.9</b>	<b>114.1</b>	<b>127.8</b>	
Foods, feeds, and beverages.....	18.2	21.2	18.4	20.9	20.3	22.9	20.7	22.8	7.6	8.7	7.7	8.7	8.2	9.3	8.6	9.6	
Industrial supplies and materials, excluding petroleum.....	51.2	63.0	54.0	63.0	61.4	67.2	60.5	61.8	18.9	23.6	20.3	23.4	22.6	25.2	23.0	24.4	
Durable goods.....	26.4	33.3	27.8	34.4	32.5	35.2	31.3	33.1	9.7	12.5	10.5	12.7	12.0	13.2	11.9	13.0	
Nondurable goods.....	24.8	29.7	26.2	28.6	28.9	32.0	29.2	28.7	9.2	11.1	9.9	10.6	10.7	12.0	11.1	11.3	
Petroleum and products.....	53.8	57.3	57.1	55.4	59.6	57.9	56.4	44.8	4.9	5.3	5.3	5.1	5.5	5.4	5.3	4.3	
Capital goods, except autos.....	41.0	60.3	45.9	57.5	56.3	69.3	58.2	65.3	20.4	30.7	22.9	28.7	28.3	35.4	30.2	34.8	
Autos.....	42.0	55.5	49.0	53.3	55.2	59.2	54.4	61.1	13.7	17.6	15.6	17.0	17.5	18.7	17.2	19.3	
Consumer goods.....	45.3	59.7	49.9	58.7	57.0	64.6	58.5	67.3	20.5	26.6	22.7	26.2	25.3	28.9	26.1	30.9	
Durable goods.....	25.9	33.5	28.9	32.5	31.9	36.3	33.1	40.0	13.6	17.7	15.3	17.0	16.8	19.3	17.7	21.8	
Nondurable goods.....	19.4	26.2	21.0	26.2	25.0	28.3	25.3	27.3	6.9	8.9	7.4	9.1	8.6	9.6	8.4	9.1	
Other.....	7.4	8.3	8.5	7.7	7.6	9.5	8.4	10.5	3.0	3.4	3.5	3.2	3.1	3.9	3.5	4.5	
Durable goods.....	3.7	4.2	3.8	4.3	3.9	4.7	4.2	5.3	1.5	1.7	1.7	1.6	1.6	2.0	1.8	2.3	
Nondurable goods.....	3.7	4.2	4.3	3.9	3.8	4.7	4.2	5.3	1.5	1.7	1.7	1.6	1.6	2.0	1.8	2.3	
<b>Addenda:</b>																	
Exports:																	
Agricultural products.....	36.6	38.1	39.2	41.1	37.0	36.0	38.5	34.2	16.1	16.1	16.2	16.9	15.0	15.2	17.3	15.6	
Nonagricultural products.....	161.9	181.1	166.9	174.1	180.7	183.8	185.7	188.4	60.5	66.0	61.7	63.8	65.6	66.8	67.7	68.8	
Imports of nonpetroleum products.....	205.1	268.1	225.7	261.2	257.8	292.8	260.7	288.8	84.2	110.6	92.8	107.1	105.1	121.5	108.8	123.5	



Table 5.1.—Gross Saving and Investment

	Billions of dollars								
	1983	1984	Seasonally adjusted at annual rates						1985
			1983		1984				
			IV	I	II	III	IV	I'	
Gross saving	437.2	551.8	485.7	543.9	551.0	556.4	556.0	550.7	
Gross private saving	571.7	674.8	615.0	651.3	660.2	689.4	698.2	662.1	
Personal saving	118.1	156.1	128.7	152.5	144.8	164.1	163.0	118.6	
Undistributed corporate profits with IVA and CCAAdj	76.5	115.4	100.0	107.0	115.3	118.4	120.8	122.5	
Undistributed profits	54.5	65.4	65.6	72.9	70.2	60.3	58.0	52.5	
IVA	-11.2	-5.7	-9.2	-13.5	-7.3	-2	-1.6	.9	
CCAAdj	33.2	55.7	43.6	47.6	52.3	58.3	64.5	69.1	
Capital consumption allowances with CCAAdj:									
Corporate	231.2	246.2	236.4	239.9	244.1	248.1	252.8	257.4	
Noncorporate	145.9	157.0	150.0	151.8	156.0	158.8	161.5	163.7	
Wage accruals less disbursements	0	0	0	0	0	0	0	0	
Government surplus or deficit (-), NIPA's	-134.5	-122.9	-129.3	-107.4	-109.2	-133.0	-142.2	-111.4	
Federal	-178.6	-175.8	-180.5	-161.3	-163.7	-180.6	-197.8	-165.1	
State and local	44.1	52.9	51.2	53.9	54.5	47.6	55.6	53.7	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Gross investment	437.7	544.4	480.9	546.1	542.0	543.4	546.1	542.6	
Gross private domestic investment	471.6	637.8	540.0	623.8	627.0	662.8	637.8	646.8	
Net foreign investment	-33.9	-93.4	-59.1	-77.7	-85.0	-119.4	-91.6	-104.2	
Statistical discrepancy	.5	-7.4	-4.8	2.2	-9.0	-13.0	-9.9	-8.1	

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

	Billions of dollars								
	1983	1984	Seasonally adjusted at annual rates						1985
			1983		1984				
			IV	I	II	III	IV	I'	
Change in business inventories	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	40.7	
Farm	-10.4	8.6	-1.4	13.2	3.5	8.1	9.4	6.6	
Nonfarm	-3.1	49.6	14.1	60.6	47.0	63.7	27.2	34.1	
Change in book value	9.2	56.2	24.4	75.7	55.5	64.1	29.4	33.1	
IVA <sup>1</sup>	-12.3	-6.5	-10.4	-15.1	-8.4	-3	-2.3	1.0	
Manufacturing	-9.4	22.2	-1.5	22.6	35.5	32.4	-1.7	4.3	
Durable goods	-7.3	17.1	1.8	14.1	23.3	24.4	6.5	4.8	
Nondurable goods	-2.2	5.1	-3.3	8.5	12.1	8.1	-8.3	-5	
Wholesale trade	-2.4	14.0	7.9	10.4	14.2	21.2	10.2	3.9	
Durable goods	-2.1	9.4	6.6	8.1	7.0	16.4	6.3	3.7	
Nondurable goods	-.3	4.5	1.3	2.3	7.2	4.8	3.9	.2	
Merchant wholesalers	-1.2	11.5	9.1	7.5	10.7	20.0	7.8	6.9	
Durable goods	-1.8	8.2	6.1	7.0	5.6	14.7	5.6	3.4	
Nondurable goods	.7	3.3	3.0	.5	5.2	5.3	2.2	3.5	
Nonmerchant wholesalers	-1.2	2.4	-1.2	2.8	3.4	1.2	2.3	-3.0	
Durable goods	-.3	1.2	.5	1.1	1.4	1.7	.6	.3	
Nondurable goods	-.9	1.2	-1.6	1.7	2.0	-.5	1.7	-3.3	
Retail trade	7.6	12.9	12.7	25.1	2.5	5.8	18.2	22.8	
Durable goods	4.7	6.2	10.4	12.7	-3.8	1.3	14.7	18.4	
Nondurable goods	2.9	6.7	2.3	12.4	6.3	4.6	3.5	4.5	
Other	1.1	.6	-5.1	2.5	-5.1	4.3	.5	3.1	
Durable goods	2.5	-2.3	-4.3	0	-8.2	-4	-.8	2.1	
Nondurable goods	-1.4	2.9	-7	2.5	3.1	4.6	1.3	1.0	
Change in business inventories	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	19.1	
Farm	-4.2	4.0	.2	5.4	1.6	4.1	4.8	3.4	
Nonfarm	.6	20.9	7.0	26.2	18.7	26.5	12.0	15.7	
Manufacturing	-3.5	9.0	.1	9.1	13.8	13.0	-.1	2.1	
Durable goods	-2.9	7.2	1.1	5.8	9.7	10.3	3.1	2.3	
Nondurable goods	-.6	1.7	-1.0	3.3	4.2	2.7	-3.2	-.3	
Wholesale trade	-.5	5.9	3.4	4.8	5.3	9.5	3.9	2.4	
Durable goods	-.8	4.1	2.8	3.5	3.1	7.2	2.8	1.6	
Nondurable goods	.3	1.7	.6	1.2	2.2	2.3	1.1	.8	
Merchant wholesalers	-.2	5.1	3.4	3.9	4.1	8.8	3.5	2.8	
Durable goods	-.7	3.6	2.6	3.1	2.5	6.5	2.5	1.4	
Nondurable goods	.4	1.4	.8	.8	1.7	2.3	1.0	1.4	
Nonmerchant wholesalers	-.3	.8	-.1	.9	1.2	.7	.4	-.4	
Durable goods	-.1	.5	.2	.5	.6	.7	.3	-.1	
Nondurable goods	-.2	.3	-.3	.4	.6	0	.1	-.6	
Retail trade	3.4	5.9	5.4	11.4	1.7	2.5	8.1	10.1	
Durable goods	2.1	2.8	4.6	5.4	-1.3	.5	6.5	7.8	
Nondurable goods	1.3	3.2	.8	6.1	3.0	2.0	1.6	2.2	
Other	1.2	.1	-1.8	.9	-2.1	1.5	.1	1.2	
Durable goods	1.1	-1.0	-1.8	0	-3.4	-1	-.3	.9	
Nondurable goods	.1	1.1	0	.9	1.3	1.7	.5	.3	

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

	Billions of dollars						
	1983	Seasonally adjusted quarterly totals					
		1984					
		IV	I	II	III	IV	I'
Inventories <sup>1</sup>	818.4	845.2	856.4	870.7	877.6	883.9	
Farm	80.6	85.3	85.0	84.2	84.3	84.6	
Nonfarm	737.8	759.9	771.4	786.5	793.3	799.4	
Durable goods	418.1	430.4	435.1	445.2	453.2	460.9	
Nondurable goods	319.7	329.5	336.3	341.3	340.2	338.5	
Manufacturing	339.5	348.3	356.6	364.4	363.9	362.9	
Durable goods	218.1	223.1	228.9	234.6	236.7	237.8	
Nondurable goods	121.4	125.2	127.7	129.8	127.2	125.1	
Wholesale trade	163.6	167.6	171.0	175.6	178.0	178.6	
Durable goods	102.9	105.7	107.8	111.9	113.8	114.8	
Nondurable goods	60.8	61.9	63.2	63.7	64.2	63.9	
Merchant wholesalers	135.6	138.7	141.4	145.9	147.8	149.2	
Durable goods	87.7	90.1	91.9	95.6	97.3	98.2	
Nondurable goods	48.0	48.6	49.5	50.3	50.5	51.0	
Nonmerchant wholesalers	28.0	28.9	29.6	29.7	30.2	29.4	
Durable goods	15.2	15.6	15.9	16.3	16.5	16.5	
Nondurable goods	12.8	13.3	13.7	13.5	13.7	12.9	
Retail trade	151.0	159.2	159.7	160.8	166.2	172.8	
Durable goods	68.8	73.0	71.9	72.0	76.1	81.4	
Nondurable goods	82.3	86.3	87.7	88.8	90.0	91.5	
Other	83.6	84.8	84.1	85.7	85.3	85.0	
Final sales <sup>2</sup>	241.2	245.3	254.7	256.4	264.4	267.7	
Final sales of goods and structures	144.8	147.2	154.3	153.3	159.0	159.4	
Ratio: Inventories to final sales	3.39	3.45	3.36	3.40	3.32	3.30	
Nonfarm inventories to final sales	3.06	3.10	3.03	3.07	3.00	2.99	
Nonfarm inventories to final sales of goods and structures	5.09	5.16	5.00	5.13	4.99	5.01	
Inventories <sup>1</sup>	336.5	344.3	349.4	357.1	361.3	366.1	
Farm	38.9	40.2	40.6	41.7	42.9	43.7	
Nonfarm	297.6	304.1	308.8	315.4	318.4	322.3	
Durable goods	176.3	180.0	182.0	186.4	189.4	192.6	
Nondurable goods	121.3	124.1	126.8	129.0	129.0	129.8	
Manufacturing	135.9	138.2	141.6	144.9	144.9	145.4	
Durable goods	91.4	92.9	95.3	97.9	98.6	99.2	
Nondurable goods	44.5	45.3	46.4	47.0	46.2	46.2	
Wholesale trade	65.4	66.6	67.9	70.3	71.3	71.9	
Durable goods	42.4	43.3	44.0	45.8	46.5	46.9	
Nondurable goods	23.0	23.3	23.9	24.5	24.7	24.9	
Merchant wholesalers	55.2	56.2	57.2	59.4	60.3	61.0	
Durable goods	36.0	36.7	37.3	39.0	39.6	39.9	
Nondurable goods	19.3	19.5	19.9	20.5	20.7	21.1	
Nonmerchant wholesalers	10.2	10.4	10.7	10.9	11.0	10.9	
Durable goods	6.4	6.5	6.7	6.9	7.0	7.0	
Nondurable goods	3.8	3.9	4.0	4.0	4.0	3.9	
Retail trade	67.9	70.7	71.1	71.8	73.8	76.3	
Durable goods	30.6	32.0	31.6	31.8	33.4	35.3	
Nondurable goods	37.2	38.8	39.5	40.0	40.4	41.0	
Other	28.3	28.6	28.1	28.4	28.5	28.8	
Final sales <sup>2</sup>	111.5	112.7	116.2	115.7	118.4	118.4	
Final sales of goods and structures	69.7	70.7	73.8	73.0	75.2	74.6	
Ratio: Inventories to final sales	3.02	3.06	3.01	3.09	3.05	3.09	
Nonfarm inventories to final sales	2.67	2.70	2.66	2.73	2.69	2.72	
Nonfarm inventories to final sales of goods and structures	4.27	4.30	4.18	4.32	4.24	4.32	

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 quarter 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 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product**

	Index numbers, 1972=100								
	1983	1984	Seasonally adjusted						1985
			1983	1984				1985	
				IV	I	II	III		
<b>Gross national product</b> .....	215.34	223.43	218.21	220.58	222.40	224.57	226.10	229.07	
Final sales.....	215.7	223.3	218.4	220.3	222.1	224.4	226.2	229.3	
Change in business inventories.....									
<b>Goods</b> .....	196.9	201.8	199.0	201.1	201.3	202.0	202.8	204.9	
Final sales.....	197.8	200.7	199.3	199.7	200.0	200.7	202.5	204.7	
Change in business inventories.....									
Durable goods.....	187.8	192.0	190.7	191.0	190.9	192.4	193.5	195.2	
Final sales.....	188.3	190.4	190.1	188.8	190.0	190.1	192.5	193.9	
Change in business inventories.....									
Nondurable goods.....	203.7	209.8	205.7	209.2	209.6	209.7	210.7	212.8	
Final sales.....	204.9	209.0	206.5	208.3	208.0	208.9	210.7	213.3	
Change in business inventories.....									
<b>Services</b> .....	226.7	239.3	230.7	234.3	237.8	241.3	243.9	247.7	
<b>Structures</b> .....	252.0	258.1	254.1	253.8	257.9	259.7	260.9	262.4	
<b>Addenda:</b>									
Gross domestic purchases <sup>1</sup> .....	217.7	225.3	220.4	222.6	224.4	226.4	227.6	229.6	
Final sales to domestic purchasers <sup>1</sup> .....	218.0	225.1	220.6	222.4	224.1	226.2	227.7	229.8	

**Table 7.4.—Implicit Price Deflators for Gross National Product by Sector**

	1983	1984	1985	1986	1987	1988	1989	
<b>Gross national product</b> .....	215.34	223.43	218.21	220.58	222.40	224.57	226.10	229.07
<b>Gross domestic product</b> .....	215.4	223.4	218.2	220.6	222.4	224.6	226.1	229.1
Business.....	213.4	220.7	216.0	218.0	219.7	221.8	223.2	225.9
Nonfarm.....	214.2	221.3	216.8	218.4	220.1	222.5	224.2	227.2
Nonfarm less housing.....	215.3	221.8	217.7	219.2	220.7	222.9	224.4	227.5
Housing.....	205.4	217.2	209.6	212.0	215.3	219.1	222.3	225.0
Farm.....	182.0	198.9	181.3	201.5	205.6	199.6	190.1	181.5
Statistical discrepancy.....	213.4	220.7	216.0	218.0	219.7	221.8	223.2	225.9
Households and institutions.....	246.4	258.1	251.7	254.5	257.3	259.4	261.2	263.7
Private households.....	233.9	236.5	234.7	236.0	236.1	236.5	237.1	238.1
Nonprofit institutions.....	247.3	259.8	253.0	255.9	258.9	261.2	263.1	265.7
Government.....	222.4	237.5	227.1	233.1	236.1	238.9	242.1	247.5
Federal.....	209.9	220.6	211.8	219.6	220.3	220.7	221.8	223.8
State and local.....	228.5	245.8	234.6	239.6	243.9	247.8	252.0	256.7
<b>Rest of the world</b> .....	214.2	222.6	217.2	219.7	221.5	223.8	225.4	228.6
<b>Addendum:</b>								
Gross domestic business product less housing.....								

**Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income**

	1983	1984	1985	1986	1987	1988	1989	
<b>Gross national product</b> .....	215.34	223.43	218.21	220.58	222.40	224.57	226.10	229.07
Less: Capital consumption allowances with CCAAdj.....	224.4	230.2	226.4	227.5	229.8	231.1	232.2	233.3
<b>Equals: Net national product</b> .....	214.2	222.6	217.2	219.7	221.5	223.8	225.4	228.6
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	184.7	193.2	181.9	181.0	194.3	198.5	198.7	199.0
Statistical discrepancy.....	213.4	220.7	216.0	218.0	219.7	221.8	223.2	225.9
<b>Equals: National income</b> .....	217.9	226.2	221.6	224.5	224.8	226.8	228.6	232.1

Table 7.3:

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

Table 7.7:

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.8:

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 7.9:

1. Includes new trucks only.

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

	Dollars								
	1983	1984	Seasonally adjusted						1985
			1983	1984				1985	
				IV	I	II	III		
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	2.139	2.203	2.163	2.178	2.192	2.213	2.228	2.256	
Capital consumption allowances with CCAAdj.....	.243	.237	.239	.236	.234	.238	.239	.243	
<b>Net domestic product</b> .....	1.896	1.966	1.924	1.942	1.958	1.976	1.989	2.014	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.219	.220	.219	.217	.218	.221	.222	.226	
<b>Domestic income</b> .....	1.677	1.747	1.706	1.726	1.740	1.754	1.767	1.788	
Compensation of employees.....	1.409	1.425	1.408	1.415	1.414	1.434	1.438	1.462	
Corporate profits with IVA and CCAAdj.....	.191	.240	.221	.233	.246	.236	.245	.245	
Profits tax liability.....	.065	.073	.072	.078	.079	.066	.069	.067	
Profits after tax with IVA and CCAAdj.....	.126	.167	.149	.155	.167	.171	.176	.178	
Net interest.....	.077	.081	.077	.078	.081	.084	.083	.082	

**Table 7.8.—Implicit Price Deflators for Auto Output**

	Index numbers, 1972=100								
	1983	1984	Seasonally adjusted						1985
			1983	1984				1985	
				IV	I	II	III		
<b>Auto output</b> .....	177.8	183.0	180.8	183.7	181.5	181.9	184.7	189.2	
<b>Final sales</b> .....	178.4	182.5	180.5	181.7	181.5	181.7	185.2	184.2	
Personal consumption expenditures.....	203.6	211.1	207.1	208.8	210.5	212.9	212.6	214.6	
New autos.....	182.4	187.0	185.2	185.9	186.0	186.8	189.2	191.5	
Net purchases of used autos.....									
Producers' durable equipment.....	139.6	147.7	141.3	147.3	145.1	148.8	149.9	154.1	
New autos.....	182.7	187.7	185.4	186.7	186.8	187.9	189.6	191.9	
Net purchases of used autos.....									
Net exports.....									
Exports.....	183.4	190.8	186.4	192.1	190.0	190.9	189.8	197.6	
Imports.....	241.8	248.9	243.5	246.6	249.8	250.8	248.3	260.7	
Government purchases.....	157.1	135.3	160.3	148.0	126.2	131.6	133.0	132.1	
<b>Change in business inventories</b> .....									
<b>Addenda:</b>									
Domestic output of new autos <sup>1</sup> .....	182.6	187.6	185.3	186.9	186.6	187.7	189.3	192.3	
Sales of imported new autos <sup>2</sup> .....	182.5	186.7	185.3	185.5	185.7	186.6	188.8	191.0	

**Table 7.9.—Implicit Price Deflators for Truck Output**

	1983	1984	1985	1986	1987	1988	1989	
<b>Truck output<sup>1</sup></b> .....	217.1	229.0	218.5	224.7	227.4	232.1	231.1	232.0
<b>Final sales</b> .....	217.1	228.3	218.3	223.3	227.6	230.7	230.9	231.9
Personal consumption expenditures.....	182.6	187.7	185.3	186.5	186.7	187.4	189.9	192.2
Producers' durable equipment.....	242.9	253.2	242.2	248.0	252.8	254.8	254.8	257.9
Net exports.....								
Exports.....	243.1	253.0	242.3	248.0	252.8	256.0	254.8	257.9
Imports.....	215.6	220.9	216.5	221.4	221.8	217.7	228.8	222.1
Government purchases.....	243.0	252.7	242.2	248.0	252.8	256.1	254.8	257.9
<b>Change in business inventories</b> .....								

**Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product**

	213.6	220.4	216.0	218.0	219.2	221.5	222.8	224.6
<b>Personal consumption expenditures</b> .....	213.6	220.4	216.0	218.0	219.2	221.5	222.8	224.6
<b>Durable goods</b> .....	177.7	179.0	179.3	179.0	179.5	179.2	178.4	179.1
Motor vehicles and parts.....	194.1	197.7	196.3	196.3	197.4	198.5	198.5	200.4
Furniture and household equipment.....	158.1	156.5	158.5	157.6	157.4	156.1	155.0	154.4
Other.....	185.8	188.9	187.2	188.0	189.0	189.7	189.0	190.1
<b>Nondurable goods</b> .....	213.0	217.7	214.8	217.4	216.4	217.8	219.4	220.1
Food.....	220.5	229.4	222.4	228.8	228.4	229.3	231.0	232.4
Clothing and shoes.....	143.6	145.3	145.0	144.4	143.6	145.2	147.8	148.6
Gasoline and oil.....	344.9	339.4	349.0	340.6	342.5	334.6	340.0	334.1
Other nondurable goods.....	230.8	236.8	233.7	235.4	235.6	238.2	238.1	239.6
Fuel oil and coal.....	531.2	543.3	531.6	550.0	549.6	538.1	535.0	521.0
Other.....	213.6	220.4	216.0	217.5	218.8	222.2	223.1	225.9
<b>Services</b> .....	226.0	237.6	229.7	232.6	236.0	239.7	242.0	245.2
Housing.....	212.1	223.9	216.0	218.4	221.9	225.9	229.3	231.9
Household operation.....	240.0	253.0	243.8	248.1	251.1	257.3	255.3	257.6
Electricity and gas.....	326.2	341.2	331.6	333.0	336.7	350.9	344.0	347.0
Other.....	185.2	197.1	187.1	194.4	195.6	198.2	200.3	201.4
Transportation.....	228.9	239.3	232.1	234.6	237.2	240.6	244.9	250.1
Other.....	232.7	244.0	236.3	239.3	242.8	245.6	248.0	251.6

Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

	Index numbers, 1972=100								
	1983	1984	Seasonally adjusted						1985
			1983	1984				1985	
				IV	I	II	III		
<b>Government purchases of goods and services.....</b>	<b>234.9</b>	<b>247.4</b>	<b>239.4</b>	<b>243.3</b>	<b>246.2</b>	<b>248.6</b>	<b>251.4</b>	<b>254.8</b>	
<b>Federal.....</b>	<b>232.1</b>	<b>241.2</b>	<b>235.6</b>	<b>238.5</b>	<b>240.6</b>	<b>241.5</b>	<b>243.7</b>	<b>246.4</b>	
National defense.....	236.6	247.2	240.0	245.1	246.4	247.4	249.8	252.4	
Durable goods.....	243.7	257.7	251.8	254.5	255.0	257.5	263.6	261.6	
Nondurable goods.....	426.7	417.5	404.8	421.9	425.3	411.9	410.9	397.8	
Services.....	224.0	234.6	226.8	232.6	234.0	235.2	236.3	242.0	
Compensation of employees.....	211.5	222.5	213.7	221.6	222.2	222.7	223.7	231.1	
Military.....	215.4	227.3	218.2	226.5	227.0	227.6	228.2	236.5	
Civilian.....	205.9	215.8	207.2	214.6	215.4	215.8	217.2	223.3	
Other services.....	244.7	253.0	248.0	250.7	252.6	254.2	254.3	257.4	
Structures.....	224.7	235.0	227.0	229.6	234.2	236.5	238.8	238.6	
Nondefense.....	220.0	224.7	221.4	215.5	225.1	227.1	228.2	231.5	
Durable goods.....	215.8	223.0	218.1	218.9	222.5	224.2	226.1	229.1	
Nondurable goods.....									
Commodity Credit Corporation inventory change.....									
Other nondurables.....	309.1	292.3	300.5	263.1	318.7	297.3	292.4	274.2	
Services.....	215.1	224.2	217.1	222.6	223.4	224.6	226.2	231.1	
Compensation of employees.....	206.7	216.6	208.0	215.6	216.3	216.7	218.0	224.2	
Other services.....	228.1	235.8	230.7	233.3	234.7	236.8	238.1	241.2	
Structures.....	233.4	239.2	234.6	236.6	238.7	239.5	241.8	244.3	
<b>State and local.....</b>	<b>236.7</b>	<b>251.7</b>	<b>241.8</b>	<b>246.4</b>	<b>250.0</b>	<b>253.5</b>	<b>256.9</b>	<b>260.9</b>	
Durable goods.....	219.1	225.3	221.2	223.2	224.4	226.1	227.2	228.6	
Nondurable goods.....	262.8	269.5	265.0	269.2	270.1	269.2	269.4	269.3	
Services.....	235.5	252.6	241.5	246.5	250.6	254.8	258.5	263.0	
Compensation of employees.....	228.5	245.8	234.6	239.6	243.9	247.8	252.0	256.7	
Other services.....	257.5	273.0	262.8	267.4	270.8	275.7	278.1	281.6	
Structures.....	233.0	241.1	234.0	236.8	239.9	242.0	245.2	248.8	

Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services

	Index numbers, 1972=100								
	1983	1984	Seasonally adjusted						1985
			1983	1984				1985	
				IV	I	II	III		
<b>Exports of goods and services.....</b>	<b>241.0</b>	<b>249.4</b>	<b>245.4</b>	<b>247.7</b>	<b>250.4</b>	<b>250.1</b>	<b>249.6</b>	<b>251.0</b>	
Merchandise.....	258.9	267.1	264.7	266.7	270.0	267.9	263.9	263.7	
Durable goods.....	273.2	279.8	275.8	278.1	279.8	280.8	280.3	280.6	
Nondurable goods.....	242.0	251.4	251.2	252.6	257.8	251.7	244.2	241.9	
Services.....	219.2	226.8	221.6	223.7	225.7	227.9	230.0	232.9	
Factor income.....	214.3	222.6	217.2	219.7	221.5	223.8	225.4	228.6	
Other.....	227.3	234.4	229.6	230.9	233.1	235.7	238.0	239.7	
<b>Imports of goods and services.....</b>	<b>271.5</b>	<b>266.0</b>	<b>270.3</b>	<b>267.9</b>	<b>269.6</b>	<b>263.3</b>	<b>263.7</b>	<b>252.8</b>	
Merchandise.....	290.6	280.7	288.4	282.1	287.0	276.3	278.0	261.0	
Durable goods.....	235.9	233.1	235.8	235.6	236.1	231.0	230.0	224.4	
Nondurable goods.....	397.5	387.4	397.0	384.4	399.2	381.3	385.4	352.1	
Services.....	226.3	228.4	227.0	228.9	227.6	228.6	228.5	229.3	
Factor income.....	214.4	222.7	217.2	219.8	221.5	223.8	225.4	228.6	
Other.....	235.7	233.6	235.1	237.1	233.3	233.1	231.3	229.9	

Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

	Index numbers, 1972=100								
	1983	1984	Seasonally adjusted						1985
			1983	1984				1985	
				IV	I	II	III		
<b>Merchandise exports.....</b>	<b>258.9</b>	<b>267.1</b>	<b>264.7</b>	<b>266.7</b>	<b>270.0</b>	<b>267.9</b>	<b>263.9</b>	<b>263.7</b>	
Foods, feeds, and beverages.....	226.7	233.9	244.0	242.5	244.8	231.3	218.3	215.1	
Industrial supplies and materials.....	276.1	284.7	280.0	282.6	288.9	285.3	281.9	276.8	
Durable goods.....	276.2	284.6	280.0	282.7	285.0	285.2	281.9	276.7	
Nondurable goods.....	276.1	284.7	280.0	282.6	288.9	285.3	281.9	276.8	
Capital goods, except autos.....	263.9	269.0	265.0	266.7	268.4	269.7	271.2	272.2	
Autos.....	328.1	338.9	334.0	336.4	338.9	340.2	340.2	341.8	
Consumer goods.....	198.8	200.8	198.9	201.2	201.3	200.9	199.6	198.8	
Durable goods.....	250.0	242.8	245.4	245.5	245.3	241.4	238.9	235.9	
Nondurable goods.....	172.5	179.3	175.4	177.1	179.3	180.6	180.3	180.1	
Other.....	259.0	267.1	264.7	266.8	270.1	267.8	263.8	263.7	
Durable goods.....	259.0	267.1	264.7	266.8	270.1	267.8	263.8	263.7	
Nondurable goods.....	259.0	267.1	264.7	266.8	270.1	267.8	263.8	263.7	
<b>Merchandise imports.....</b>	<b>290.6</b>	<b>280.7</b>	<b>288.4</b>	<b>282.1</b>	<b>287.0</b>	<b>276.3</b>	<b>278.0</b>	<b>261.0</b>	
Foods, feeds, and beverages.....	237.8	244.2	240.0	241.6	247.8	247.8	239.4	237.6	
Industrial supplies and materials, excluding petroleum.....	270.9	267.5	265.4	269.8	271.2	266.2	262.8	253.4	
Durable goods.....	271.0	267.5	265.4	270.1	271.0	266.1	262.7	253.3	
Nondurable goods.....	270.8	267.4	265.5	269.3	271.4	266.4	262.9	253.5	
Petroleum and products.....	1,093.6	1,072.3	1,081.3	1,078.0	1,083.9	1,068.2	1,059.2	1,034.5	
Capital goods except autos.....	200.9	196.7	200.1	200.4	198.7	195.7	192.5	187.5	
Autos.....	306.5	315.5	313.5	313.3	315.9	316.1	316.6	316.8	
Consumer goods.....	221.4	224.1	219.8	224.3	224.7	223.8	223.7	217.8	
Durable goods.....	191.3	189.0	189.0	190.6	190.5	188.3	186.9	183.4	
Nondurable goods.....	280.4	293.7	283.3	287.3	291.5	295.2	301.1	300.0	
Other.....	243.7	242.2	243.3	243.8	245.1	240.9	239.7	233.8	
Durable goods.....	243.7	242.2	243.3	243.8	245.1	240.9	239.9	233.9	
Nondurable goods.....	243.7	242.2	243.3	243.8	245.1	240.9	239.6	233.7	
<b>Addenda:</b>									
Exports:									
Agricultural products.....	227.0	236.9	242.5	243.1	246.9	236.2	222.8	219.4	
Nonagricultural products.....	267.5	274.4	270.5	272.9	275.3	275.1	274.4	273.8	
Imports of nonpetroleum products.....	243.7	242.4	243.3	243.9	245.3	241.0	239.7	233.9	

Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of Business

	Index numbers, 1972=100								
	1983	1984	Seasonally adjusted						1985
			1983	1984				1985	
				IV	I	II	III		
<b>Inventories<sup>1</sup>.....</b>			<b>243.3</b>	<b>245.5</b>	<b>245.1</b>	<b>243.8</b>	<b>242.9</b>	<b>241.5</b>	
<b>Farm.....</b>			<b>207.3</b>	<b>211.9</b>	<b>209.1</b>	<b>202.0</b>	<b>196.6</b>	<b>193.4</b>	
<b>Nonfarm.....</b>			<b>248.0</b>	<b>249.9</b>	<b>249.8</b>	<b>249.4</b>	<b>249.2</b>	<b>248.0</b>	
Durable goods.....			237.2	239.2	239.1	238.8	239.2	239.3	
Nondurable goods.....			263.6	265.4	265.2	264.6	263.7	260.8	
<b>Manufacturing.....</b>			<b>249.8</b>	<b>252.0</b>	<b>251.7</b>	<b>251.5</b>	<b>251.2</b>	<b>249.6</b>	
Durable goods.....			238.6	240.2	240.2	239.8	240.0	239.7	
Nondurable goods.....			272.9	276.2	275.4	275.9	275.1	270.8	
<b>Wholesale trade.....</b>			<b>250.1</b>	<b>251.6</b>	<b>251.7</b>	<b>249.8</b>	<b>249.7</b>	<b>248.5</b>	
Durable goods.....			242.6	244.2	244.7	244.1	244.4	244.5	
Nondurable goods.....			263.8	265.2	264.7	260.5	259.5	256.0	
Merchant wholesalers.....			245.6	246.7	247.0	245.5	245.0	244.6	
Durable goods.....			243.8	245.3	246.0	245.5	245.7	245.9	
Nondurable goods.....			248.9	249.4	248.9	245.5	243.7	242.1	
Nonmerchant wholesalers.....			274.4	277.8	276.6	273.4	275.2	270.8	
Durable goods.....			236.1	238.2	236.9	236.3	237.3	236.8	
Nondurable goods.....			340.1	344.9	343.2	337.3	340.7	332.1	
<b>Retail trade.....</b>			<b>222.6</b>	<b>225.2</b>	<b>224.4</b>	<b>224.1</b>	<b>225.2</b>	<b>226.5</b>	
Durable goods.....			224.6	228.4	227.4	226.6	228.0	230.2	
Nondurable goods.....			220.8	222.5	222.1	222.0	222.8	223.3	
Other.....			295.0	296.8	299.9	301.2	299.7	295.4	
<b>Final sales<sup>2</sup>.....</b>			<b>216.2</b>	<b>217.6</b>	<b>219.3</b>	<b>221.5</b>	<b>223.2</b>	<b>226.1</b>	
<b>Final sales of goods and structures.....</b>			<b>207.7</b>	<b>208.3</b>	<b>209.1</b>	<b>210.1</b>	<b>211.6</b>	<b>213.8</b>	

Table 7.21:

1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

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					
	1983	1984	Seasonally adjusted							1983	1984	Seasonally adjusted					
			1983	1984								1985	1983	1984			
			IV	I	II	III	IV	I'			IV	I	II	III	IV	I'	
<b>Gross national product:</b>																	
<b>Current dollars:</b>	7.7	10.8	10.6	14.9	10.7	5.6	7.1	5.6									
1972 dollars.....	3.7	6.8	5.9	10.1	7.1	1.6	4.3	3									
Implicit price deflator.....	3.8	3.8	4.4	4.4	3.3	3.9	2.8	5.4									
Chain price index.....	4.3	4.2	4.1	4.9	4.1	3.9	3.6	4.6									
Fixed-weighted price index.....	4.2	4.3	3.9	5.0	4.3	4.0	3.6	4.3									
<b>Personal consumption expenditures:</b>																	
<b>Current dollars:</b>	8.6	8.6	9.2	8.6	10.2	5.0	6.1	8.6									
1972 dollars.....	4.8	5.3	6.8	4.6	7.9	7	3.6	5.2									
Implicit price deflator.....	3.7	3.2	2.3	3.8	2.2	4.3	2.4	3.2									
Chain price index.....	4.1	3.9	3.6	4.7	3.3	3.9	3.8	3.6									
Fixed-weighted price index.....	4.0	3.9	3.4	4.9	3.1	4.0	3.9	3.3									
<b>Durable goods:</b>																	
Current dollars.....	14.1	13.9	24.0	15.8	13.1	-4.2	11.9	10.9									
1972 dollars.....	12.1	13.1	20.5	16.3	12.0	-3.6	14.1	9.2									
Implicit price deflators.....	1.8	7	2.9	-5	1.1	-6	-1.9	1.6									
Chain price index.....	2.2	1.6	3.9	2	1.8	1	1.2	2.7									
Fixed-weighted price index.....	2.5	2.1	4.1	6	2.4	7	1.5	2.8									
<b>Nondurable goods:</b>																	
Current dollars.....	5.8	6.9	5.7	9.2	8.4	1.5	2.4	5.1									
1972 dollars.....	3.7	4.6	5.0	4.1	10.3	-1.2	-5	3.7									
Implicit price deflator.....	2.1	2.2	6	4.9	-1.7	2.7	2.8	1.3									
Chain price index.....	2.2	2.9	2.3	5.7	2	1.9	3.9	1.7									
Fixed-weighted price index.....	2.0	2.9	2.3	5.8	-1	1.5	3.7	1.3									
<b>Services:</b>																	
Current dollars.....	9.4	8.5	8.3	6.2	10.9	10.5	7.3	10.6									
1972 dollars.....	3.4	3.2	3.8	1.2	4.6	3.8	3.3	5.0									
Implicit price deflator.....	5.8	5.1	4.3	5.0	6.0	6.4	3.9	5.4									
Chain price index.....	6.1	5.3	4.4	5.3	6.1	6.5	4.5	5.2									
Fixed-weighted price index.....	6.2	5.4	4.2	5.2	6.2	7.0	4.7	5.1									
<b>Gross private domestic investment:</b>																	
Current dollars.....	13.7	35.2	35.3	78.0	2.0	24.9	-14.3	5.8									
1972 dollars.....	13.7	31.2	37.0	71.6	-2.2	24.9	-13.1	3.1									
Implicit price deflator.....																	
Chain price index.....																	
Fixed-weighted price index.....																	
<b>Fixed investment:</b>																	
Current dollars.....	10.0	19.5	27.5	18.4	20.6	10.6	7.0	3.4									
1972 dollars.....	9.7	18.0	23.5	20.8	16.2	9.3	5.3	-1									
Implicit price deflator.....	3	1.3	3.2	-2.0	3.8	1.2	1.7	3.5									
Chain price index.....	.5	1.9	.6	1.3	4.5	2.6	1.6	1.5									
Fixed-weighted price index.....	1.4	2.6	.6	2.0	6.1	3.1	1.5	1.1									
<b>Nonresidential:</b>																	
Current dollars.....	.9	20.6	28.4	16.5	23.9	14.9	11.5	3.0									
1972 dollars.....	2.5	19.8	30.6	20.6	21.3	13.7	8.5	-1.6									
Implicit price deflator.....	-1.5	.7	6.0	-3.4	2.2	1.1	2.7	4.6									
Chain price index.....	1.1	1.2	.9	1.1	2.2	2.1	1.7	2.4									
Fixed-weighted price index.....	2.0	1.9	1.3	2.1	3.0	2.4	1.8	2.6									
<b>Structures:</b>																	
Current dollars.....	-8.7	16.0	37.5	17.2	24.1	3.8	18.3	13.2									
1972 dollars.....	-7.8	15.6	28.5	23.2	21.3	2.0	17.2	9.5									
Implicit price deflator.....	-1.0	.3	7.0	-4.9	2.3	1.8	1.0	3.4									
Chain price index.....	-6	1.3	2	.6	4.8	1.2	2.1	3.5									
Fixed-weighted price index.....	1.2	2.3	1.3	2.3	5.0	1.4	2.2	3.7									
<b>Producers' durable equipment:</b>																	
Current dollars.....	7.6	23.4	38.9	16.1	23.8	21.5	8.0	-2.3									
1972 dollars.....	7.3	21.5	31.4	19.6	21.2	18.6	5.4	-5.6									
Implicit price deflator.....	.3	1.5	5.7	-3.0	2.1	2.5	2.4	3.5									
Chain price index.....	2.2	1.1	1.2	1.4	7	2.6	1.5	1.9									
Fixed-weighted price index.....	2.6	1.7	1.2	2.0	1.8	3.1	1.6	2.0									
<b>Residential:</b>																	
Current dollars.....	44.7	16.4	3.3	23.6	12.1	-6	-4.7	4.6									
1972 dollars.....	41.7	12.2	4.0	21.3	1.2	-4.6	-5.5	5.3									
Implicit price deflator.....	2.1	3.8	-7	1.9	10.9	4.2	.8	-7									
Chain price index.....	-1.4	3.8	-1	1.7	11.0	4.2	1.2	-1.2									
Fixed-weighted price index.....	2	3.9	-6	1.7	11.6	4.2	1.0	-1.4									
<b>Exports:</b>																	
Current dollars.....	-3.5	8.4	5.0	15.6	4.0	7.1	-1.6	-6.9									
1972 dollars.....	-5.5	4.7	-1.5	11.4	-5	7.5	-7	-9.0									
Implicit price deflator.....	2.1	3.5	6.6	3.7	4.5	-4	-9	2.4									
Chain price index.....	2.0	2.9	6.2	2.9	4.4	-8	-1.2	6									
Fixed-weighted price index.....	1.7	2.8	6.1	2.7	4.5	-1.4	-1.6	1									
<b>Imports:</b>																	
Current dollars.....	4.6	24.4	21.1	42.0	10.9	41.5	-27.9	11.8									
1972 dollars.....	7.6	26.9	32.3	47.1	8.0	55.5	-28.3	32.3									
Implicit price deflator.....	-2.8	-2.0	-8.5	-3.5	2.6	-9.0	.5	-15.5									
Chain price index.....	-2.0	.4	.3	2.1	2.0	-2.7	-2.3	-5.4									
Fixed-weighted price index.....	-2.9	-3	-9	2.3	2.3	-3.7	-3.0	-6.4									
<b>Government purchases of goods and services:</b>																	
Current dollars.....	5.4	9.0	.9	7.8	24.3	9.6	10.7	5.9									
1972 dollars.....	-3	3.5	-4.3	1.0	18.6	5.4	5.9	3									
Implicit price deflator.....	5.7	5.4	5.5	6.7	4.8	4.0	4.5	5.6									
Chain price deflator.....	5.4	5.5	5.2	7.8	5.2	4.1	3.5	6.7									
Fixed-weighted price index.....	4.8	5.4	4.9	7.3	5.4	3.9	3.7	7.0									
<b>Federal:</b>																	
Current dollars.....	4.2	9.5	-4.3	2.0	50.5	7.8	19.4	5.4									
1972 dollars.....	-6	5.4	-8.7	-2.8	45.2	6.2	15.2	7									
Implicit price deflator.....	4.8	3.9	4.8	5.0	3.7	1.5	3.6	4.6									
Chain price index.....	4.2	4.3	4.6	8.0	3.7	1.6	7	7.4									
Fixed-weighted price index.....	3.5	4.1	4.6	7.3	3.8	1.4	.9	8.2									
<b>National Defense:</b>																	
Current dollars.....	11.7	10.5	13.2	12.5	14.7	-8	22.1	4.0									
1972 dollars.....	7.1	5.8	9.2	3.4	12.2	-2.3	17.5	-2									
Implicit price deflator.....	4.2	4.5	3.6	8.8	2.2	1.5	4.0	4.2									

## 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		1984	Seasonally adjusted at annual rates				
			1984				1985
			I	II	III	IV	I
1	Exports of goods and services, BPA's.....	362.4	363.1	356.0	364.5	366.2	357.7
2	Less: Gold, BPA's.....	2.2	1.6	1.6	3.2	2.4	1.9
3	Capital gains net of losses in direct investment income receipts.....	-8.4	1.0	-12.1	-13.1	-9.5	-9.7
4	Statistical differences <sup>1</sup> .....	3.1	.8	3.1	3.4	5.3	2.9
5	Other items.....	1.2	.8	1.0	2.3	.8	2.0
6	Equals: Exports of goods and services, NIPA's.....	364.3	358.9	362.4	368.6	357.2	360.7
7	Imports of goods and services, BPA's.....	452.5	430.5	445.0	483.0	451.7	456.0
8	Less: Payments of income on U.S. Government liabilities.....	19.8	18.6	19.0	20.2	21.2	21.2
9	Gold, BPA's.....	3.4	2.8	3.9	3.5	3.4	4.3
10	Capital gains net of losses in direct investment income payments.....	.7	.8	-.6	2.2	.4	.8
11	Statistical differences <sup>1</sup> .....	.2	-2.0	1.5	-2.3	3.5	3.5
12	Other items.....						
13	Plus: Gold, NIPA's.....	0	.2	0	0	0	0
14	Equals: Imports of goods and services, NIPA's.....	428.5	410.4	421.1	459.3	423.2	435.2
15	Balance on goods and services, BPA's (1-7).....	-90.1	-67.4	-89.0	-118.5	-85.5	-107.3
16	Less: Gold (2-9 + 13).....	-1.2	-1.1	-2.4	-.4	-1.1	-2.5
17	Capital gains net of losses in direct investment income (3-10).....	-9.1	.2	-11.5	-15.3	-9.8	-10.5
18	Statistical differences (4-11).....	3.0	2.7	1.6	5.7	1.8	-.6
19	Other items (5-12).....	1.2	.8	1.0	2.3	.8	2.0
20	Plus: Payments of income on U.S. Government liabilities (8).....	19.8	18.6	19.0	20.2	21.2	21.2
21	Equals: Net exports of goods and services NIPA's (6-14).....	-64.2	-51.5	-58.7	-90.6	-56.0	-74.5

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

NOTE.—Lines from the balances 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 1972 dollars)

	1984	Seasonally adjusted at annual rates				
		1984				1985
		I	II	III	IV	I
FNP.....	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5
Gross domestic purchases.....	1,654.4	1,619.2	1,650.2	1,672.2	1,675.8	1,692.0
Net exports of goods and services.....	-15.0	-8.3	-11.4	-27.0	-13.4	-28.4
National income.....	1,308.5	1,279.8	1,309.9	1,316.0	1,328.4	1,325.2
Command, GNP basis.....	1,630.2	1,599.9	1,628.5	1,637.8	1,654.5	1,662.5
Gross domestic purchases.....	1,654.4	1,619.2	1,650.2	1,672.2	1,675.8	1,692.0
Net exports of goods and services <sup>1</sup> .....	-24.1	-19.2	-21.8	-34.4	-21.2	-29.5
Command, national income basis.....	1,300.4	1,270.1	1,300.6	1,309.4	1,321.4	1,324.3
		Percent change from preceding period				
GNP.....	6.8	10.1	7.1	1.6	4.3	.3
Command, GNP basis.....	7.3	10.7	7.3	2.3	4.1	1.9
National income.....	7.7	10.5	9.7	1.9	3.8	-1.0
Command, national income basis.....	8.3	11.2	10.0	2.7	3.7	.9
Addendum:						
Terms of trade <sup>2</sup> .....	93.8	92.4	92.9	95.0	94.6	99.3

1. Equals current dollar net exports of goods and services 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.

# Interest Rates and Aggregate Inventory Investment

THIS article suggests a new view of how interest rates may affect inventory demand. Specifically, it suggests that when real short-term interest rates surpass previous peak levels, firms revise their inventory management techniques; when interest rates recede from a peak, the revamped management techniques remain in place, affecting inventory holdings until a new peak in interest rates is recorded.

Using this new "ratchet" approach to incorporating the effect of interest rates leads to the following main findings:

- The interest rate variable is a statistically significant determinant of aggregate inventory investment. Many earlier studies failed to find a significant interest rate effect.

- The interest rate variable, along with expected sales and beginning stocks of inventories, explains aggregate inventory investment rather well.

- Discrepancies between desired and actual levels of inventories are removed slowly; it takes about three quarters to eliminate one-half of a given discrepancy.

- The relationship between inventory investment, on the one hand, and expected sales and the interest rate variable, on the other, appears to have been relatively stable over the 1952-84 period.

## Interest rate ratchet

Many earlier investigations failed to establish a significant effect of the rate of interest on inventory demand. This failure, in the face of the widespread theoretical conviction that cost considerations are an important determinant of inventory investment, suggests that the effect of interest rates may be more subtle than commonly supposed. Research on the demand for money suggests a plausible

mechanism for incorporating interest rates in inventory investment equations.

Some analysts at the Federal Reserve have found that money demand equations perform better if an interest rate ratchet variable is included in the equation.<sup>1</sup> A ratchet variable is a variable that moves in only one direction, usually upwards. Formally, a ratchet variable  $R$  that represents the real interest rate  $r$  may be defined as:

$$R_t = \begin{cases} r_t & \text{if } r_t \geq r_s, \text{ for } s = 1 \text{ to } t-1 \\ R_{t-1} & \text{otherwise.} \end{cases}$$

The rationale for including a ratchet variable in a demand for money equation is straightforward. When interest rates reach a new peak, the opportunity cost of holding money becomes high enough to trigger investment in new cash management techniques. When interest rates recede from the peak, the new management techniques are not jettisoned, but remain in place until a new interest rate peak is recorded.

The same rationale may be put forward to explain the effect of interest rates on inventories, by changing the "cost of holding money" to the "cost of holding inventories" and "new cash management techniques" to "new inventory management techniques." These new inventory management techniques may take a number of forms. They may entail consolidation of storage facilities, personnel training, the acquisition of new equipment (which may range from conveyor belts and fork lift trucks to computers),

etc.<sup>2</sup> Effecting these changes may involve significant outlays over extended periods of time. These and other innovations in inventory management techniques would all have the same goal, namely to reduce the size of inventories relative to sales, thereby reducing the cost of holding inventories.

## Model and data

The ratchet interest rate variable ( $R_t$ ) and the level of expected sales ( $XS_t$ ) are assumed to determine the optimal inventory stock ( $INV^*_t$ ) according to the following specification:

$$(1) \quad INV^*_t = b_0 + (b_1 - b_2 R_t) XS_t.$$

By allowing expected sales to scale the ratchet variable, this specification implies, reasonably, that the effect of the interest rate ratchet increases as expected sales increase.

Equation (1) is used in conjunction with another equation, known as the stock-adjustment (or partial adjustment) model, which states that discrepancies between optimal and actual inventories are eliminated gradually:

$$(2) \quad INV_t - INV_{t-1} = \lambda(INV^*_t - INV_{t-1}) + u_t \\ \text{where } 0 \leq \lambda \leq 1.$$

The speed at which discrepancies are eliminated is given by  $\lambda$ . If  $\lambda = 0$ , the discrepancy is never reduced; if  $\lambda = 1$ , the entire discrepancy is eliminated in the current period. The final term

2. In most instances, an increase in the real rate reduces the net present value of (and the demand for) capital goods. In the case of capital goods used in the management of inventories, however, the benefits flowing from the capital goods consist of reduced inventory carrying costs, including reduced interest costs. Thus an increase in the interest rate increases both the numerator and denominator of the net present value formula. The net effect on the demand for inventory handling equipment, of course, depends on which effect predominates.

1. See, for example, Thomas D. Simpson and Richard D. Porter, "Some Issues Involving the Definition and Interpretation of the Monetary Aggregates," *Controlling Monetary Aggregates III*, Conference Series, No. 23 (Boston: Federal Reserve Bank of Boston, October 1980), pp. 161-234.

in equation (2),  $u_t$ , incorporates all other factors that impinge on the change in inventories, the most obvious of which is unexpected sales, or "sales surprises" ( $SS_t$ ).

Sales surprises should be allowed to enter the estimating equation explicitly. Their effect on inventory change is a matter of interest in its own right for what it reveals about the buffer-stock model of inventory investment.<sup>3</sup> Moreover, failure to take explicit account of  $SS_t$  could bias the estimated coefficients of the other variables in the equation.

Substituting equation (1) into equation (2), letting sales surprises enter explicitly, and defining the remaining "other factors" as  $u'_t$ , yields:

$$(3) \quad INV_t - INV_{t-1} = \lambda b_0 + \lambda b_1 X S_t - \lambda b_2 R_t X S_t - \lambda INV_{t-1} + b_3 SS_t + u'_t$$

or

$$(3a) \quad INV_t = \lambda b_0 + \lambda b_1 X S_t - \lambda b_2 R_t X S_t + (1 - \lambda) INV_{t-1} + b_3 SS_t + u'_t.$$

3. The buffer-stock model is based on the realization that, if a firm does not hold inventories of its product (and inputs), it runs the risk of being unable to meet unexpected demands for its product, with the consequent risk of impairing established buyer/seller relationships. The model is described in many sources; see, for example, Martin Feldstein and Alan Auerbach, "Inventory Behavior in Durable-Goods Manufacturing: The Target-Adjustment Model," *Brookings Papers on Economic Activity* No. 2 (1976): 351-96.

Clearly, equations (3) and (3a) are equivalent. The former explains the change in inventories (i.e., inventory investment) between the end of quarter  $t-1$  and the end of quarter  $t$ ; the latter explains the level of inventory at the end of quarter  $t$ .

This article concentrates on the specification given by equation 3, because analysts usually are more interested in inventory investment than they are in the absolute level of inventories. Whichever variant is used for regression purposes, however, it should be noted that the estimated coefficient for the sales variable will be an estimate of the product of  $\lambda$  and  $b_1$ , and the estimated coefficient for the interest rate variable will be an estimate of the product of  $\lambda$  and  $b_2$ . As a result, the estimated coefficients will measure the immediate, or short-run, impact of a change in sales or interest rates. To obtain the eventual, or long-run, impact, the estimated coefficients must be divided by the estimate of the adjustment coefficient,  $\lambda$ .

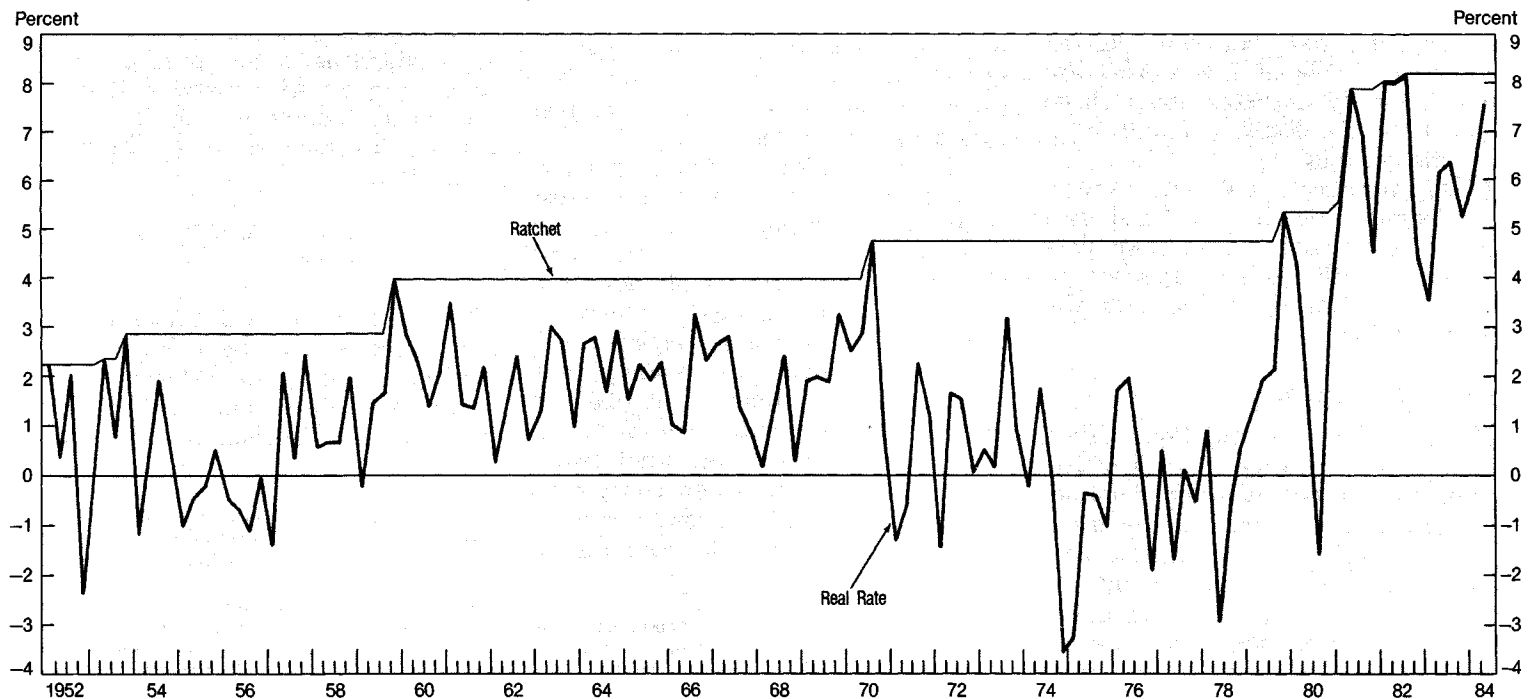
In estimating equation (3), inventories and sales were taken from the national income and product accounts (NIPA's). NIPA table 5.11 presents aggregate end-of-quarter inventories (seasonally adjusted), in billions of 1972 dollars. The quarter-to-quarter

change in these inventory stocks is used as the dependent variable in the regression.

NIPA table 5.11 also shows two measures of sales: business final sales and business final sales of goods and structures, both in billions of 1972 dollars. The use of either sales measure in an inventory demand equation can be justified. On the one hand, because it is goods that are held in inventory, it is natural to assume that the production (and sale) of goods (and, possibly, structures) far outweighs the production of services as a determinant of inventory demand. On the other hand, because inventories are held to support the activities of the entire economy, it is just as natural to assume that the inventory demand of the total (business) economy depends on total (business) sales. There is no *a priori* reason for preferring one sales measure over the other, and regression results are much the same regardless of which is chosen. The regressions reported below use the total business final sales series. (Table 5.11 presents final sales as quarterly totals, but at monthly rates. For ease of interpreting the regression results, the final sales series has been converted to quarterly rates—i.e., has been multiplied by 3.)

Real Interest Rate and Ratchet Variable, 1952:I-1984:II

CHART 1



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85-6-1



Equation (3) uses expected sales and sales surprises. Many techniques are available for generating expected sales from actual sales. One of the simplest is to assume that expected sales in quarter  $t$  equal actual sales in quarter  $t-1$ . This technique has been used in many studies of inventory investment.<sup>4</sup> Sales surprises, of course, are calculated as the difference between actual and expected sales.

The real short-term rate of interest is crudely approximated by subtracting an inflation rate from a nominal interest rate. The rate on commercial paper (4-6 months) serves as the nominal short-term interest rate. A price index for inventory stocks is the obvious choice for the price variable; such a price index is not readily available, however. An implicit price deflator for inventory stocks is available, but it reflects both price changes and changes in the composition of inventories. In instances where compositional changes can safely be ignored, deflators may be adequate indicators of

Table 1.—Coefficients and Elasticities of Expected Sales and Ratchet Variables

	Coefficient		Elasticity <sup>1</sup>	
	Short run	Long run	Short run	Long run
Expected sales.....	0.26	1.23	0.23	1.11
Ratchet variable.....	-.35	-1.67	-.02	-.07

1. Calculated at the point of means. The mean value of expected sales was \$215.28 billion; the mean of the scaled ratchet variable was \$10.26 billion; and the mean of the inventory stock was \$239.25 billion, all in 1972 dollars.

price movements; in the case of inventories—which have rapid turnover—it is not clear that compositional changes can be safely ignored. In the regressions reported below, the deflator for final sales (in which compositional changes are presumed to be less important) is used as the price variable. Quarter-to-quarter changes (at annual rates) in the deflator are subtracted from the nominal interest rate to obtain the real rate, which is expressed as a decimal (e.g., 4 percent = 0.04).

Construction of the interest rate ratchet variable is straightforward. When the real rate is below its previous peak level, the ratchet variable is equal to the previous peak level; when the real rate rises above its previous peak level, the ratchet variable is equal to the current real rate.

The real rate and the ratchet variable derived from it are shown in chart 1. The ratchet variable shows very little variation—it changes only nine times—over the sample period, and it is certainly far different from the real rate itself.

**Results**

Ordinary least-squares estimation of equation 3 yields:

$$\begin{aligned}
 INV_t - INV_{t-1} = & -0.27 + 0.26 X_t \\
 & (0.18) \quad (6.28) \\
 & - 0.35 R_t X_t - 0.02 SS_t - 0.21 INV_{t-1} \\
 & (3.00) \quad (0.45) \quad (6.11)
 \end{aligned}$$

$$\begin{aligned}
 \bar{R}^2 = 0.59 \quad DW = 2.01 \quad rho = 0.67 \\
 \text{Period of fit} = 1952:I-1984:II
 \end{aligned}$$

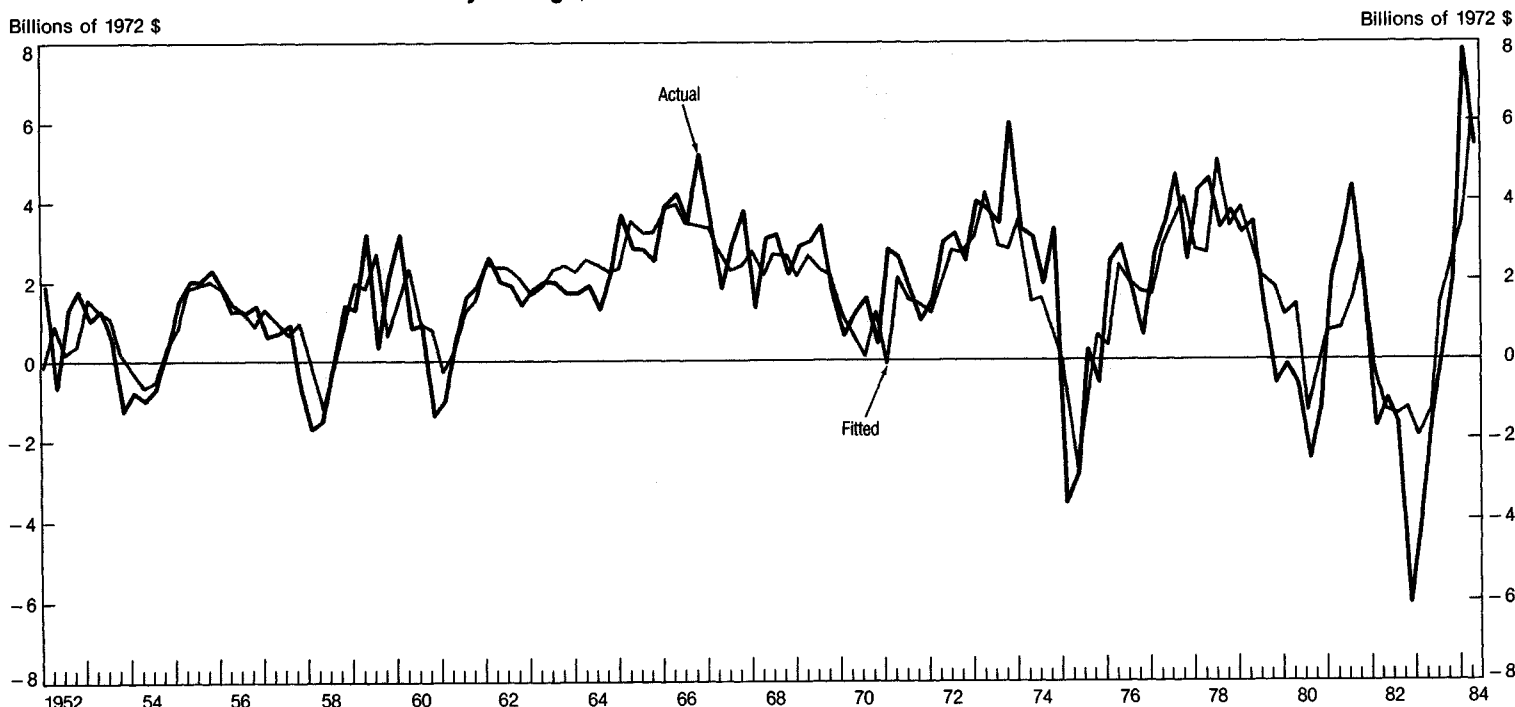
Figures in parentheses are absolute values of  $t$ -statistics;  $rho$  is the first order autocorrelation coefficient from a Cochrane-Orcutt correction.

The ratchet variable has the correct (negative) sign and is significant at the 5-percent level. The coefficients of expected sales and lagged inventory stock carry the correct signs and are highly significant. Sales surprises enter the equation with a negative (albeit very small and statistically insignificant) coefficient, as implied by

4. Early and recent examples, respectively, are Lloyd Metzler, "The Nature and Stability of Inventory Cycles," *Review of Economics and Statistics*, 23 (August 1941): 113-29, and M. A. Akhtar, "Effects of Interest Rates and Inflation on Aggregate Inventory Investment in the United States," *American Economic Review*, 73 (June 1983): 319-28.

CHART 2

**Actual and Fitted Values of Inventory Change, 1952:I-1984:II**



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

85-6-2

the buffer-stock model of inventory investment.

The coefficient of the lagged inventory stock is of particular interest, because it is a measure of the speed with which discrepancies between optimal and actual inventories are removed. The estimated speed of 21 percent per quarter implies that it takes about three quarters to eliminate one-half of a given discrepancy. This speed is slower than might seem reasonable on a priori grounds, but it is quite consistent with the adjustment speeds found in many earlier studies.

The overall goodness of fit, as measured by  $\bar{R}^2$ , is satisfactory.<sup>5</sup> As chart 2 shows, the equation tracks actual inventory change quite well during the sample period—perhaps better than one might expect from an equation with an  $\bar{R}^2$  of 0.59.

As was mentioned earlier, the estimated coefficients of the expected sales and interest rate ratchet variables represent the short-run impacts of these variables on inventory investment; the long-run coefficients are found by dividing the estimated coefficients by the estimated speed of adjustment (table 1).

Table 1 also shows the implied elasticity of inventory stocks with respect to expected sales and the interest rate ratchet. The long-run elasticity of

5. The *apparent* goodness of fit could be markedly improved by using the level of inventories, rather than inventory change, as the dependent variable. If the level of inventories were the dependent variable, the other coefficients would be unchanged, but the coefficient of the lagged dependent variable would be 1 plus the coefficient shown ( $1 - 0.21 = 0.79$ ). The  $\bar{R}^2$  would increase to 0.99.

Table 2.—Statistics on Alternative Definitions of Ratchet Variable

Ratchet	<i>t</i> -statistic of scaled ratchet	<i>t</i> -statistic of unscaled ratchet
Based on inflation in:		
Deflator for final sales.....	3.00	2.20
Deflator for inventories.....	1.68	1.77
Deflator for nonfarm inventories.....	3.31	3.56

stocks with respect to expected sales is 1.1; a 1-percent increase in expected sales induces, eventually, an approximately 1-percent increase in inventory stocks.<sup>6</sup> The elasticity with respect to the interest rate ratchet variable is very small: below  $-0.1$  in the long run.<sup>7</sup> Nevertheless, such a value implies that a 1-percentage-point increase in the level of the ratchet from  $4\frac{1}{2}$  percent to  $5\frac{1}{2}$  percent would have led, eventually, to a reduction in inventory stocks of more than \$5 billion (1972 dollars).

The deflator for final sales was used in constructing the ratchet variable shown in chart 1 and used in the regression. Ratchet variables were also constructed using several alternative price measures. Table 2 defines these alternative ratchets and, in column 1, shows the *t*-statistic of each when it is

6. Frank de Leeuw suggests that sales elasticities in the range of 0.5 to 1.0 are theoretically plausible; see his "Inventory Investment and Economic Instability," *SURVEY OF CURRENT BUSINESS*, 62 (December 1982): 25-6. Akhtar reports a unitary elasticity of inventories with respect to final sales of goods; see his "Effects of Interest Rates and Inflation," p. 323.

7. Some theoretical models suggest that the interest elasticity of inventories is about  $-0.5$ . These models, however, refer to the actual interest rate, not to an interest rate ratchet.

scaled by expected sales and used in the regression. In an effort to determine whether scaling materially affects the results, column 2 of the table shows the *t*-statistics for each of the ratchets when it is not scaled by expected sales. Regardless of the precise specification, the ratchet does quite well; in all cases, it is significant at the 10-percent level or better.<sup>8</sup>

Although there are difficulties in applying the *F* test for structural stability to regressions estimated with autocorrelation corrections, and although there are no obvious points at which to check for structural shifts, the test was conducted, with arbitrary breaks (alternatively) in the first quarters of 1968 (the approximate midpoint of the sample period) and of 1981 (before the ratchet makes its largest jumps).<sup>9</sup> In neither case is the *F*-statistic statistically significant. At the 5-percent level of significance, the critical value of the *F*-ratio—with 4 and 124 degrees of freedom—is approximately 2.45; the calculated *F*-ratios were 1.47 (for the break in the first quarter of 1968) and 1.74 (for the break in the first quarter of 1981). The null hypothesis of structural stability cannot be rejected, but, because of the difficulties mentioned above, this finding can only be interpreted as suggestive, not conclusive.

8. Other regression results ( $\bar{R}^2$ , adjustment speed, coefficients, etc.) are virtually unaffected by the choice of price measure.

9. In order to conduct the test, the autocorrelation coefficient estimated over the entire period (equal to 0.67) was used to transform all of the variables.  $RXS_t = XS_t - (0.67 \times XS_{t-1})$ .

## Plant and Equipment Expenditures, the Four Quarters of 1985

**B**USINESS plans to spend \$386.1 billion for new plant and equipment (P&E) in 1985, 9.2 percent more than in 1984, according to the BEA survey conducted in April and May (tables 1 and 2, and chart 3).<sup>1</sup> Spending was \$353.5 billion in 1984, 16.0 percent more than in 1983.

The latest estimate of planned spending for 1985 is \$1.7 billion higher than the estimate based on the survey conducted in January through March. (That survey showed planned spending of \$384.4 billion for 1985, 8.7 percent more than 1984 spending.) A 1.5-percent upward revision in spending plans by manufacturing industries more than offsets a 0.3-percent downward revision in spending plans by nonmanufacturing industries.<sup>2</sup>

1. The survey covers expenditures both for new facilities and for expansion or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The survey 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 estimates presented are universe totals of P&E expenditures in the United States based on sample data compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

P&E expenditures differ from nonresidential fixed investment, which is a component of GNP, in type of detail, data sources, coverage, and timing. For further information, see pages 24-25 of the February 1985 SURVEY OF CURRENT BUSINESS.

2. Spending plans have been adjusted for systematic reporting biases. Quarterly estimates were adjusted for each industry, for each quarter of the year, based on the median of the ratios of planned to actual spending for that quarter in the preceding 8 years. Before adjustment, planned spending for 1985 was \$379.32 billion for "all industries," \$159.02 billion for manufacturing, and \$220.30 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.04 billion and to raise nonmanufacturing \$9.82 billion.

Real spending—capital spending adjusted to remove price changes—is estimated to increase 6.2 percent in 1985. Real spending increased 15.0 percent in 1984, following a decline of 0.8 percent in 1983 (tables 2 and 3). Estimates of real spending are computed from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA.<sup>3</sup> The capital goods price de-

flator for "all industries" increased 0.9 percent in 1984 and is projected to increase 2.9 percent in 1985. (The latest projected increase in the deflator is higher than the 1.3-percent increase reported in April because the four quarters used to project the deflator now incorporate an increase in the deflator in the first quarter of

in the national income and product accounts of current- and constant-dollar nonresidential fixed investment (adjusted to a P&E basis). To estimate planned real spending, the implicit price deflator for each industry is projected using its growth rate over the latest four quarters for which it is available.

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators derived from unpublished detailed estimates

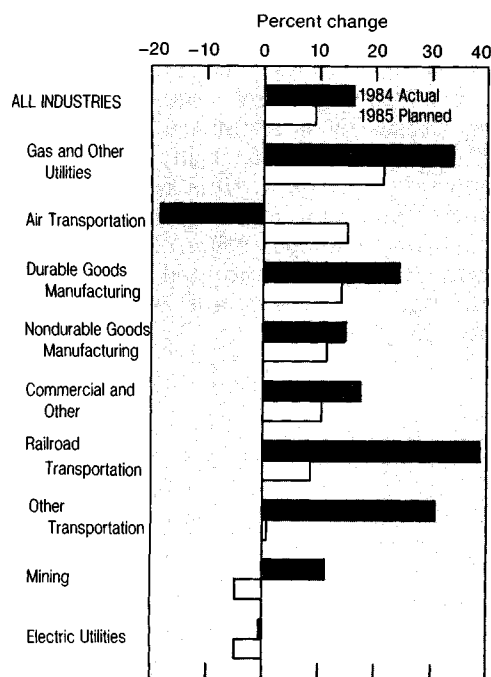
**Table 1.—New Plant and Equipment Expenditures by Business:  
Percent Change From Preceding Year**

	1983	1984	1985		
	Actual	Actual	Planned <sup>1</sup>	Planned <sup>2</sup>	Planned <sup>3</sup>
<b>All industries <sup>4</sup></b> .....	-1.9	16.0	8.2	8.7	9.2
<b>Manufacturing</b> .....	-3.7	19.1	10.4	11.0	12.7
Durable goods.....	-4.1	24.3	12.9	13.7	14.1
Primary metals <sup>5</sup> .....	-12.4	17.8	10.2	11.0	8.1
Blast furnaces, steel works.....	-14.1	8.2	16.3	13.3	11.8
Nonferrous metals.....	-8.4	22.3	-1.6	1.2	-4.0
Fabricated metals.....	-9.0	21.8	.5	6.8	3.6
Electrical machinery.....	3.8	27.4	14.3	13.5	14.8
Machinery, except electrical.....	.5	13.8	9.7	6.6	10.0
Transportation equipment <sup>5</sup> .....	-9.8	41.8	20.2	26.1	23.0
Motor vehicles.....	-6.2	52.4	28.7	38.2	31.1
Aircraft.....	-14.7	22.0	3.4	.4	6.8
Stone, clay, and glass.....	-4.5	11.5	4.8	.7	4.1
Other durables.....	-4.8	22.0	12.4	13.3	16.7
Nondurable goods.....	-3.4	14.7	8.1	8.5	11.5
Food including beverage.....	-11.0	13.0	15.1	17.0	16.6
Textiles.....	6.2	23.9	-5.5	2.2	8.1
Paper.....	5.8	20.7	12.8	9.6	12.5
Chemicals.....	2.3	18.0	10.0	13.3	10.4
Petroleum.....	-12.3	10.2	6.8	2.4	5.3
Rubber.....	13.7	25.9	12.7	10.6	20.9
Other nondurables.....	12.0	14.7	.9	9.3	20.8
<b>Nonmanufacturing <sup>4</sup></b> .....	-7	14.1	6.9	7.3	7.0
Mining.....	-24.2	11.1	1.0	-2.3	-4.9
Transportation.....	-5.6	18.1	4.7	6.3	7.0
Railroad.....	-8.5	38.7	6.8	8.5	8.6
Air.....	-4.2	-18.6	8.5	8.6	15.1
Other.....	-3.7	30.6	.4	2.5	.6
Public utilities.....	-1.0	5.4	2.0	2.1	.7
Electric.....	3.2	-.5	-2.7	-2.6	-5.0
Gas and other.....	-17.4	33.8	18.9	19.1	21.4
Commercial and other.....	4.4	17.4	9.6	10.4	10.6

1. Plans reported by business in October and November 1984.
2. Plans reported by business in January through March 1985.
3. Plans reported by business in April and May 1985.
4. Surveyed quarterly.
5. Includes industries not shown separately.



**CHART 3**  
**New Plant and Equipment Expenditures**



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

85-6-3

**Table 3.—New Plant and Equipment Expenditures by Business in Constant (1972) Dollars: Percent Change From Preceding Year**

	1983	1984 <sup>1</sup>	1985		
	Actual	Actual	Planned <sup>1</sup>	Planned <sup>2</sup>	Planned <sup>3</sup>
All industries <sup>4</sup> .....	-0.8	15.0	6.7	7.3	6.2
Manufacturing.....	-1.0	19.4	9.4	10.4	10.0
Durable goods.....	-3.1	22.5	11.1	12.0	10.5
Nondurable goods.....	1.2	16.2	7.6	8.7	9.5
Nonmanufacturing <sup>4</sup> .....	-6	12.4	5.1	5.4	3.8
Mining.....	-16.5	16.7	2.9	-6	-5.9
Transportation.....	-6.8	15.5	.5	2.4	2.7
Public utilities.....	-3.2	3.6	.1	.5	-1.6
Commercial and other.....	2.3	14.5	7.1	7.5	6.1

<sup>1</sup> Revised.

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

2. Calculated from constant-dollar estimates based on current-dollar spending plans reported in January through March 1985.

3. Calculated from constant-dollar estimates based on current-dollar spending plans reported in April and May 1985.

4. Surveyed quarterly.

strongly and interest rates continued to decline, but real final sales of GNP were flat, and corporate profits and the manufacturing capacity utilization rate declined. Proposed changes in tax laws also contributed to the uncertain investment picture.

### Manufacturing Programs

In manufacturing, current-dollar spending declined 0.4 percent in the first quarter of 1985, to an annual rate of \$145.6 billion, following a 2.9-percent increase in the fourth quarter of 1984. A 1.8-percent decline in first-quarter spending by durable goods industries more than offset a 0.9-percent increase by nondurables. Manufacturers plan increases of 6.8 percent in the second quarter, 3.4 percent in the third, and 0.7 percent in the fourth.

For the year 1985, manufacturers plan to spend \$156.0 billion, 12.7-percent more than in 1984; in the previous survey, a planned increase of 11.0 percent was reported. Manufacturers' spending increased 19.1 percent in 1984, following a decline of 3.7 percent in 1983.

Durable goods industries plan a 14.1-percent increase in 1985; the largest planned increase is in motor vehicles, 31.1 percent. Large increases are also planned in "other durables," 16.7 percent, and electrical machinery, 14.8 percent. Nonferrous metals plans a 4.0-percent decline. While the 1985 planned increase in motor vehicles continues to be large, first-quarter actual spending was 16.2 percent

lower than anticipated in the previous survey. The continued strength for 1985, despite lower first-quarter profits, may be related to increases in sales and in capacity utilization. The planned decline in nonferrous metals may be related to foreign competition and low prices for metals.

Nondurable goods industries plan an 11.5-percent increase in 1985; increases of almost 21 percent are planned in rubber and in "other nondurables," and an increase of about 16½ percent is planned in food-beverage. The planned increase in rubber may be related to high capacity utilization in the industry and heavy demand for rubber products by the motor vehicles industry. The planned increase in "other nondurables" is led by printing-publishing, which is adopting new production technologies and expanding into electronic information services.

Real spending by manufacturers is estimated to increase 10.0 percent in 1985—10.5 percent in durables and 9.5 percent in nondurables. In 1984, durables increased 22.5 percent; nondurables, 16.2 percent.

### Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 2.0 percent in the first quarter of 1985, to an annual rate of \$225.5 billion, following a 0.9-percent increase in the fourth quarter of 1984. Nonmanufacturing industries plan increases of 1.9

1985, rather than a decline in the deflator in the first quarter of 1984.)

Current-dollar spending in the first quarter of 1985 increased 1.1 percent, to an annual rate of \$371.2 billion, following a 1.7-percent increase in the fourth quarter of 1984; first-quarter spending was 2.3 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate increases of 3.8 percent in the second quarter of 1985, 1.9 percent in the third, and 0.7 percent in the fourth.

Real spending was unchanged in the first quarter of 1985, following a 1.1-percent increase in the fourth quarter of 1984. Estimates indicate increases of 3.0 percent in the second quarter of 1985, 1.1 percent in the third, and 0.2 percent in the fourth.

Although actual spending in the first quarter of 1985 was somewhat below anticipations, planned spending for the year has remained relatively stable in the three most recent surveys, suggesting that some spending originally planned for the first quarter may have been postponed to later in 1985. Uncertainty in the investment outlook could have prompted such postponement. In the first quarter, corporate cash flow increased

percent in the second quarter, 0.9 percent in the third, and 0.7 percent in the fourth.

For the year 1985, nonmanufacturing industries plan to spend \$230.1 billion, 7.0 percent more than in 1984; in the previous survey, a planned increase of 7.3 percent was reported. Nonmanufacturing industries' spending increased 14.1 percent in 1984, following a decline of 0.7 percent in 1983.

In 1985, the largest increase is planned in gas utilities, 21.4 percent.

A sizable increase is also planned in air transportation, 15.1 percent, following the 18.6-percent decline in 1984. Electric utilities and mining plan declines of about 5 percent in 1985. The planned increase in gas utilities may be related to increasing sales and improved returns on equity. The planned decline in electric utilities may be related to the current surplus of generating capacity, as well as the completion of many long-term construction programs at a time when few new projects are being started.

The planned decline in mining may be related to overcapacity in the industry, low prices for oil and metals, and an inability to secure external funds for oil and gas drilling.

Real spending by nonmanufacturing industries is estimated to increase 3.8 percent in 1985; it increased 12.4 percent in 1984. Estimated increases in "commercial and other," 6.1 percent, and transportation, 2.7 percent, more than offset estimated declines in mining, 5.9 percent, and public utilities, 1.6 percent.

# The International Investment Position of the United States in 1984

**T**HE net international investment position of the United States declined \$78.0 billion to \$28.2 billion in 1984, following a decline of \$40.8 billion in 1983. U.S. assets abroad increased \$20.9 billion, compared with \$54.9 billion; foreign assets in the United States increased \$98.8 billion, compared with \$95.6 billion. Recorded net capital inflows were \$76.9 billion. Net valuation changes to the position were a negative \$1.1 billion; exchange rate losses on foreign currency-denominated assets were partly offset by price appreciation on security holdings and a positive valuation adjustment to U.S. direct investment abroad (tables 1 and 2).

The decline in the position in 1984 reflected the strong performance of the U.S. economy relative to its major trading partners; strong credit demands in the United States, including financing of mergers and acquisitions; relatively high interest rates; and the dollar's appreciation against major currencies. The increase in the current-account deficit to \$101.5 billion from \$40.8 billion was largely attributable to the merchandise trade deficit. Net capital inflows mirrored the current-account deficit. They reflected the continued slowdown in the growth of U.S. assets abroad, particularly claims on foreigners reported by U.S. banks, and the continued strong increase in foreign assets in the United States—capital inflows through banks, record foreign purchases of U.S. Treasury securities and corporate bonds, a shift to net funding abroad on the part of U.S. corporations, and a substantial increase in foreign direct investment in the United States.

NOTE.—The sections on "U.S. Direct Investment Abroad" and on "Foreign Direct Investment in the United States" were written by R. David Belli and Ned G. Howenstine, respectively.

## Changes in U.S. Assets Abroad

### *Bank claims*

Although U.S. banks were net borrowers of funds in international markets in 1984 to about the same extent as in 1983, the growth in both the claims and liabilities that comprise the net position slowed significantly. The slowdown in claims, discussed in this section, continued a pattern that began in 1982; the slowdown in liabilities, discussed later, occurred in the second half of 1984 when U.S. interest rates declined.

Claims on foreigners reported by U.S. banks increased \$8.5 billion to \$443.0 billion in 1984 (line 19). Claims had increased \$29.9 billion in 1983 and \$111.1 billion in 1982, a total swelled by the establishment of International Banking Facilities. As in 1983, the international demand for U.S. bank credit was constrained by moderate economic expansion in industrial countries abroad. Somewhat improved balance of payments positions and more prudent borrowing policies among some developing countries may also have limited these countries' demands for credit. On the supply side, U.S. banks remained reluctant to increase their exposure in the Eurodollar interbank market and in Latin America in view of mounting external debt problems that had surfaced in mid-1982. U.S. bank supervisory authorities continued to pressure banks to improve the quality of their loan portfolios, to tighten the accounting standards they applied to substandard loans, and to increase their capital-asset ratios. In this environment, some potential demands for U.S. bank credit may have shifted to the Eurobond market, particularly in the second half of the year, and contributed to a record pace of borrowing in that market.

Most of the \$10.1 billion increase to \$156.5 billion in bank claims on own foreign offices was on offices in Western Europe, where economic expansion was moderate and interbank activity limited. Claims on unaffiliated foreign banks were unchanged at \$123.8 billion; a decrease in claims on Latin American countries was offset by a rise in claims on Asian countries. Claims on foreign public borrowers increased \$3.8 billion to \$61.4 billion, compared with a \$12.1 billion increase in 1983. Much of the 1984 increase was on Latin American countries and was tied to rescheduling arrangements among private banks, the International Monetary Fund (IMF), and those countries. Claims on other private foreigners decreased \$6.4 billion—the first decrease in several years—to \$57.1 billion. Banks' claims for domestic customers' accounts decreased \$2.5 billion to \$33.5 billion; the decrease partly reflected disinvestment of Eurodollar certificates of deposit by U.S. money market mutual funds. Foreign currency-denominated claims increased \$3.1 billion to \$11.5 billion.

### *Foreign securities*

Foreign stock markets rose less in 1984 than in 1983, and, as a result, net U.S. purchases of foreign stocks slowed to \$1.1 billion, about one-quarter their 1983 rate (line 17). A \$3.0 billion price appreciation was nearly offset by an exchange rate loss due to the dollar's appreciation. At yearend, holdings totaled \$27.9 billion. There were net sales of Japanese stocks in 1984, in contrast to net purchases in 1983; a 26-percent price appreciation was nearly offset by sales and an exchange rate loss. Net purchases in Western Europe, at \$0.9 billion, were down by more than one-half. Net purchases of British and French stocks dropped moderately to \$0.6 billion

and \$0.1 billion, respectively. Net sales of Canadian stocks were \$0.2 billion, compared with \$0.5 billion in net purchases in 1983.

Net U.S. purchases of foreign bonds were \$3.9 billion (line 16). Price appreciation during a rally in the

second half of the year added \$1.0 billion; exchange rate losses, particularly for holdings of Western European and Canadian issues, were \$0.7 billion. At yearend, holdings totaled \$62.0 billion. New issues in the United States by major borrowers de-

creased. An exception was Sweden, which placed \$1.7 billion in floating-rate notes with annual options to resell. Lower foreign than U.S. interest rates and attractive terms in international bond markets—reflecting, in part, an especially ample

Table 1.—International Investment Position of the United States at Yearend, 1983 and 1984

(Millions of dollars)

Line	Type of investment	Position 1983 <sup>r</sup>	Changes in position in 1984 (decrease (-))					Position 1984 <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 <sup>†</sup>	
			Capital flows (a)	Price changes (b)	Exchange rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)			1983	1984	1983	1984	1983	1984	1983	1984	1983	1984
1	Net international investment position of the United States (line 2 less line 20).	106,215	-76,872	1,960	-5,565	2,507	-77,970	28,245	-100,720	-137,376	69,656	63,721	-1,103	-15,246	98,326	77,488	40,055	39,656
2	U.S. assets abroad.....	893,826	20,447	4,067	-5,565	1,918	20,867	914,693	269,029	282,122	119,904	120,741	48,943	48,895	268,326	266,865	187,623	196,070
3	U.S. official reserve assets.....	33,748	3,131		-1,919	-25	1,186	34,933	4,202	4,119	(*)	(*)	2,077	2,037	-10	500	27,458	28,277
4	Gold.....	11,121				-25	-25	11,096									11,121	11,096
5	Special drawing rights.....	5,025	979		-364		615	5,641									5,025	5,641
6	Reserve position in the International Monetary Fund.	11,312	995		-766		229	11,541									11,312	11,541
7	Foreign currencies.....	6,289	1,156		-789		367	6,656	4,202	4,119	(*)	(*)	2,077	2,037	10	500		
8	U.S. Government assets, other than official reserve assets.	79,246	5,516		-124	-3	5,389	84,635	10,553	10,510	609	709	542	444	14,038	15,510	53,503	57,462
9	U.S. loans and other long-term assets <sup>4</sup> .	77,561	5,136		-34	-1	5,100	82,661	10,363	10,420	578	676	524	425	14,001	15,157	52,095	55,983
10	Repayable in dollars.....	75,691	5,155		-1	-1	5,153	80,844	10,080	10,173	578	676	524	425	13,549	14,726	50,959	54,843
11	Other <sup>5</sup> .....	1,871	-20		-33		-53	1,818	283	247				452	431	1,136	1,140	
12	U.S. foreign currency holdings and U.S. short-term assets.	1,684	380		-89	-2	289	1,974	190	90	31	33	18	19	37	353	1,408	1,479
13	U.S. private assets.....	780,833	11,800	4,067	-3,521	1,947	14,292	795,125	254,274	267,493	119,295	120,032	46,324	46,414	254,278	250,855	106,662	110,331
14	Direct investment abroad.....	226,962	4,503			1,947	6,450	233,412	102,689	103,663	47,553	50,467	8,063	8,374	29,674	28,093	38,983	42,815
15	Foreign securities.....	84,270	5,059	4,067	-3,521		5,605	89,875	23,445	32,108	43,284	42,858	4,604	3,723	712	602	12,225	10,584
16	Bonds.....	57,719	3,932	1,026	-704		4,254	61,973	12,772	20,358	31,713	31,880	1,862	845	236	7	11,136	8,890
17	Corporate stocks.....	26,551	1,127	3,041	-2,817		1,351	27,902	10,673	11,750	11,571	10,978	2,742	2,878	476	602	1,089	1,694
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	35,096	-6,266				-6,266	28,829	10,049	9,100	7,159	5,139	1,410	1,533	12,852	9,497	3,626	3,560
19	U.S. claims reported by U.S. banks, not included elsewhere.	434,505	8,504				8,504	443,009	118,091	122,622	21,299	21,568	32,247	32,784	211,040	212,663	51,828	53,372
20	Foreign assets in the United States.	787,611	97,319	2,107		-590	98,837	886,448	369,749	419,498	50,248	57,020	50,046	64,141	170,000	189,377	147,568	156,414
21	Foreign official assets in the United States.	194,505	3,424	1,091			4,516	199,021	69,313	72,130	2,604	1,681	(*)	(*)	6,724	9,436	(*)	(*)
22	U.S. Government securities.....	136,987	4,857	1,064			5,922	142,909	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
23	U.S. Treasury securities.....	129,716	4,690	952			5,643	135,359	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
24	Other.....	7,271	167	112			279	7,550	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Other U.S. Government liabilities <sup>6</sup> .	14,269	453				453	14,721	2,792	2,581	167	153	1,966	1,560	588	899	8,755	9,529
26	U.S. liabilities reported by U.S. banks, not included elsewhere.	25,534	663				663	26,197	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Other foreign official assets.....	17,716	-2,549	27			-2,522	15,194	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
28	Other foreign assets in the United States.	593,106	93,895	1,016		-590	94,321	687,427	300,436	347,368	47,644	55,339	(*)	(*)	163,276	179,941	(*)	(*)
29	Direct investment in the United States.	137,061	22,514			-4	22,510	159,571	92,936	106,567	11,434	14,001	11,336	14,817	15,035	15,516	6,320	8,671
30	U.S. Treasury securities.....	33,922	22,440	508			22,948	56,870	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. securities other than U.S. Treasury securities.	114,710	12,983	508			13,491	128,201	80,491	89,226	18,099	19,680	2,762	4,163	7,193	8,099	6,165	7,033
32	Corporate and other bonds..	17,454	13,813	1,023			14,836	32,290	13,122	25,232	1,269	1,237	1,340	2,880	817	1,228	906	1,713
33	Corporate stocks.....	97,256	-830	-515			-1,345	95,911	67,369	63,994	16,830	18,443	1,422	1,283	6,376	6,871	5,259	5,320
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	26,790	4,284			-586	3,698	30,488	9,758	11,521	2,834	3,026	2,155	2,389	4,325	6,668	7,718	6,884
35	U.S. liabilities reported by U.S. banks, not included elsewhere.	280,623	31,674				31,674	312,297	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>†</sup> 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 Olympic coins and 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. U.S. holdings of Latin American securities may be understated. This is in part due to the recording of security transactions by the country of transactor rather than the country of issuer.

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

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

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



supply of funds in the Eurobond market—were contributing factors. In the second half of the year, U.S. investors stepped up their purchases of high-yielding British gilt-edge securities, which were offered by U.S. security dealers with currency hedging options.

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

U.S. direct investment abroad increased \$6.5 billion to \$233.4 billion,

following a \$5.1 billion increase in 1983 (line 14). Capital outflows were \$4.5 billion, and valuation adjustments were \$1.9 billion. The outflows consisted of equity capital outflows of \$1.5 billion and reinvested earnings of \$11.0 billion, partly offset by intercompany debt inflows of \$7.9 billion (largely through finance affiliates in the Netherlands Antilles). Details on 1984 developments are in a separate section on "U.S. Direct Investment Abroad" in this article.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$6.3 billion to \$28.8 billion, following a \$6.5 billion increase (line 18). The decrease was mostly in dollar deposits at banks in Canada, the United Kingdom, and the Caribbean. In 1984, wide interest rate differentials between higher U.S. and lower foreign rates and large financing needs for mergers and acquisitions contributed to a \$5.7 billion rundown of financial claims. Commercial

Table 2.—International Investment Position of the United States at Yearend, 1970-84

(Millions of dollars)

Line	Type of investment	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980 <sup>r</sup>	1981 <sup>r</sup>	1982 <sup>r</sup>	1983 <sup>r</sup>	1984 <sup>p</sup>
1	Net international investment position of the United States (line 2 less line 20)	58,473	45,511	37,036	47,894	58,731	74,240	83,578	72,741	76,115	94,457	106,035	140,700	146,987	106,215	28,245
2	U.S. assets abroad	165,385	179,004	198,694	222,430	255,719	295,100	347,160	379,105	447,847	510,563	606,865	719,683	838,962	893,826	914,693
3	U.S. official reserve assets <sup>1</sup>	14,487	12,167	13,151	14,378	15,883	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,957	33,748	34,933
4	Gold <sup>1</sup>	11,072	10,206	10,487	11,652	11,652	11,599	11,598	11,719	11,671	11,172	11,160	11,151	11,148	11,121	11,096
5	Special drawing rights <sup>1</sup>	851	1,100	1,958	2,166	2,374	2,335	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641
6	Reserve position in the International Monetary Fund <sup>1</sup>	1,935	585	465	552	1,852	2,212	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541
7	Foreign currencies <sup>1</sup>	629	276	241	8	5	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656
8	U.S. Government assets, other than official reserve assets	32,143	34,161	36,116	38,807	38,331	41,804	45,994	49,544	54,200	58,423	63,544	68,447	74,329	79,246	84,635
9	U.S. loans and other long-term assets <sup>2</sup>	29,691	31,768	34,118	36,187	36,268	39,809	44,124	47,749	52,252	56,477	61,828	67,002	72,660	77,561	82,661
10	Repayable in dollars	23,509	25,582	28,418	30,617	33,030	36,815	41,309	45,154	49,817	54,085	59,604	64,722	70,675	75,691	80,844
11	Other <sup>3</sup>	6,182	6,185	5,699	5,570	3,238	2,994	2,815	2,595	2,392	2,224	2,224	2,280	1,985	1,871	1,818
12	U.S. foreign currency holdings and U.S. short-term assets	2,452	2,393	1,998	2,620	2,063	1,995	1,870	1,795	1,948	1,946	1,715	1,445	1,669	1,684	1,974
13	U.S. private assets	118,755	132,676	149,427	169,245	201,505	237,070	282,418	310,247	374,997	433,184	516,566	621,161	730,676	780,833	795,125
14	Direct investment abroad <sup>4</sup>	75,480	82,760	89,878	101,313	110,078	124,050	136,809	145,990	162,727	187,858	215,375	228,348	221,843	226,962	233,412
15	Foreign securities	20,892	23,360	27,383	27,446	28,203	34,913	44,157	49,439	53,384	56,800	62,653	63,452	75,672	84,270	89,875
16	Bonds	14,319	15,719	16,846	17,420	19,192	25,328	34,704	39,329	42,148	41,966	43,487	45,791	56,698	57,719	61,973
17	Corporate stocks	6,573	7,641	10,537	10,026	9,011	9,585	9,453	10,110	11,236	14,834	19,166	17,661	18,974	26,551	27,902
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>5</sup>	8,546	9,637	11,427	13,767	16,989	18,340	20,317	22,256	28,070	31,497	34,672	35,853	28,583	35,096	28,829
19	U.S. claims reported by U.S. banks, not included elsewhere <sup>6</sup>	13,837	16,919	20,739	26,719	46,235	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	443,009
20	Foreign assets in the United States	106,912	133,493	161,658	174,536	196,988	220,860	263,582	306,364	371,730	416,106	500,830	578,983	691,975	787,611	886,448
21	Foreign official assets in the United States	26,151	52,485	62,998	69,266	79,865	86,910	104,445	140,867	173,057	159,852	176,062	180,425	189,188	194,505	199,021
22	U.S. Government securities	17,709	44,402	52,906	53,777	58,072	63,553	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	142,909
23	U.S. Treasury securities <sup>7</sup>	17,662	44,364	52,607	52,903	56,504	61,107	70,555	101,092	123,991	101,748	111,396	117,004	124,929	129,716	135,359
24	Other <sup>7</sup>	47	38	299	874	1,568	2,446	2,017	4,294	4,520	4,392	6,853	8,126	7,658	7,271	7,550
25	Other U.S. Government liabilities <sup>8</sup>	1,763	1,252	1,435	2,388	2,726	4,215	8,860	10,260	12,749	13,367	13,629	13,718	14,269	14,721	14,721
26	U.S. liabilities reported by U.S. banks, not included elsewhere	6,679	6,831	8,469	12,595	18,420	16,262	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,197
27	Other foreign official assets <sup>9</sup>			188	506	647	2,880	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	15,194
28	Other foreign assets in the United States	80,761	81,008	98,660	105,270	117,123	133,950	159,137	165,497	198,673	256,254	324,768	398,558	502,787	593,106	687,427
29	Direct investment in the United States <sup>2</sup>	13,270	13,914	14,868	20,556	25,144	27,662	30,770	34,595	42,471	54,462	83,046	108,714	124,677	137,061	159,571
30	U.S. Treasury securities <sup>7</sup>	1,194	1,194	1,159	958	1,655	4,245	7,028	7,562	8,910	14,210	16,113	18,524	25,802	33,922	56,870
31	U.S. securities other than U.S. Treasury securities <sup>7</sup>	34,786	40,209	50,693	46,116	34,892	45,663	54,913	51,235	53,554	58,587	74,114	75,353	93,567	114,710	128,201
32	Corporate and other bonds <sup>7</sup>	7,577	9,398	11,634	12,600	10,671	11,964	11,456	11,457	10,269	9,545	10,727	16,805	17,454	32,290	
33	Corporate stocks	27,209	30,811	39,059	33,516	24,221	35,638	42,949	39,779	42,097	48,318	64,569	64,626	76,762	97,256	95,911
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>5</sup>	8,831	9,238	10,714	11,712	13,586	13,905	12,961	11,921	16,019	18,669	30,426	30,606	27,459	26,790	30,488
35	U.S. liabilities reported by U.S. banks, not included elsewhere <sup>6</sup>	22,680	16,454	21,226	25,928	41,846	42,475	53,465	60,184	77,719	110,326	121,069	165,361	231,282	280,623	312,297

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Total reserve assets include increases from changes in the par value of the dollar: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights (SDR), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42 per fine troy ounce pursuant to an amendment (in P.L. 93-110) to the Par Value Modification Act. Beginning in 1974, the value of the SDR, in which the U.S. holdings of SDR and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates at time of purchase through 1973 and at current exchange rates thereafter.

2. 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.

3. 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.

4. Estimates are linked, for 1977 forward, to the U.S. Department of Commerce 1977 benchmark survey and, for 1966-76, to the Commerce 1966 benchmark survey.

5. Breaks in the series reflect: in 1971, 1972, and 1978, expanded reporting coverage; in 1982, an increase in reporters' exemption levels.

6. Breaks in the series reflect: in 1971 and 1972, expanded reporting coverage; in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; and in 1977 and 1982, an increase in reporters' exemption levels.

7. Estimates include results of 1974 and 1978 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

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

9. Estimates are linked, for 1980 forward, to the U.S. Department of Commerce 1980 benchmark survey; for 1973-79, to the Commerce 1974 benchmark survey; and through 1972 to the Commerce 1959 benchmark survey.

NOTE.—Revised area tables for 1970-84 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## A Note on the United States as a Net Debtor Nation

Sometime during the first half of 1985, the United States became a net debtor nation for the first time since 1914, reflecting a continued large current-account deficit and large net capital inflows. A cursory review of post-1950 developments in the U.S. net international investment position shows that, over particular time periods (except, perhaps, for the 1960's) major position swings have been accounted for by specific component changes, rather than by across-the-board changes.

In the 1950's, the U.S. net position increased mainly because of a sharp increase in U.S. direct investment abroad (then referred to as "le défi américain"). During the 1960's, the U.S. net position continued to increase, but at a moderate pace, as most components on both the asset and liability sides of the U.S. international balance sheet grew; U.S. direct investment abroad on the asset side and foreign purchases of U.S. bonds and stocks on the liability side showed the largest increases. In contrast, from 1970 through 1973, the net U.S. position declined, as foreign official assets in the United States soared, mostly reflecting purchases of U.S. Treasury securities with dollars accumulated as a result of intervention in exchange markets. Except for a temporary dip in 1977, when foreign assets in the United States jumped sharply—again reflecting intervention purchases of dollars—the position rose through 1982, largely as a result of an enormous increase in bank lending abroad, a development that was to cause serious future problems both for U.S. lenders and foreign borrowers, particularly some developing countries in Latin America.

In 1983 and 1984, a sharp drop in bank lending abroad (related to the Latin American debt crisis) was accompanied by a substantial increase in funding abroad by U.S. banks. The resulting net bank inflows contributed to a large decline in the U.S. net investment position. The decline was accentuated in 1984 by record net foreign purchases of U.S. Treasury securities and bonds issued abroad by U.S. corporations, a shift to other nonbank funding abroad, and strong foreign direct investment inflows. These 1983-84 developments—a faster increase in foreign assets in the United States than in U.S. assets abroad—mirrored record increases in the U.S. current-account deficit that had to be "financed" by such net capital inflows. It should be emphasized that the net inflows were, in good part, the result of reduced outflows of U.S. funds (particularly through the banking system) as well as continued large inflows of foreign funds.

### *The special status of the United States position*

The widespread international use of the dollar as the world's leading trade, investment, and reserve currency makes a case for treating the U.S. international investment position differently from that of most other heavily externally indebted nations, such as Brazil and Mexico. For one thing, the United States borrows internationally in its own currency—the dollar—in contrast to other countries, particularly the developing group, which borrow in dollars and thus must buy dollars with their own and other currencies to repay such debts. For another, hundreds of billions of

dollar-denominated claims and liabilities are held in Euromarkets and in other countries for trade and investment purposes that do not directly affect the U.S. investment position, but that augment the preeminent position of the dollar as a world currency.

Nonetheless, the position of the United States as net debtor nation has some important implications. First, the increase in income payments to foreigners on their investments in the United States will continue to contribute to a diminution of the surplus on services and to a widening of the U.S. current-account deficit. The larger current-account deficit in and of itself must be accompanied by larger capital inflows, which in turn result in a further increase in income payments to foreigners on their investments in the United States. Second, as income payments to foreigners rise, less income is available for consumption and investment in the United States. However, foreigners have been returning, and may continue to return, part of their receipts of income to the United States in the form of productive investments, thus improving U.S. economic activity and the consumption/investment mix. Also, foreigners may use some of their receipts to purchase more U.S. goods and services, thus mitigating increases in the current-account deficit.

If foreigners, for whatever reason, decide not to do either, downward pressure on the dollar could develop to an extent that U.S. interest rates might have to be higher than otherwise would be the case. Then, the burden of adjustment stemming from net debtor status would shift to interest-rate-sensitive sectors of the U.S. economy from the export and import-competing sectors, which thus far have borne the burden of the growing current-account deficit, strong dollar, and shrinking net investment position.

### *Interpreting the U.S. international investment position*

The reported U.S. international investment position should be interpreted with caution, because it is a rough indicator, rather than a precise statistical measure. For instance, on the U.S. asset side, the reported data for U.S. direct investment abroad (which still exceeds foreign direct investment in the United States by a substantial amount) and for gold are both understated—direct investment because it is carried at book value, and U.S. official gold holdings because they are carried at \$42.22 per ounce, compared with a current market price about 7½ times that amount. On the U.S. liability side, there might well be a substantial understatement related to the statistical discrepancy (errors and omissions) in the U.S. balance of payments accounts. If one assumes that a large part of cumulative net unrecorded inflows of about \$140 billion from 1979 through 1984 was accounted for by capital inflows, foreign assets in the United States have been understated by that amount, and the United States actually may have shifted to net debtor position earlier than this year.

*Jack Bame*

claims decreased \$0.6 billion, mainly in trade financing with Latin American countries.

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

U.S. official reserve assets increased \$1.2 billion to \$34.9 billion. Exchange rate changes decreased reserve assets \$1.9 billion, partly offsetting capital flow increases of \$3.1 billion (line 3).

Acquisitions of foreign currencies were mostly net purchases of German marks, obtained from very limited intervention in exchange markets, and of Argentine pesos, acquired near yearend as part of a short-term credit extended to Argentina until IMF funds became available. (The credit was repaid in early January, 1985.) The U.S. reserve position in the IMF and holdings of special drawing rights each increased moderately, but both

positions incurred exchange losses as the dollar rose against the market basket of currencies by which these assets are valued.

Other U.S. Government assets increased \$5.4 billion to \$84.6 billion, (line 8). Most of the increase was from credits extended under foreign assistance and agricultural programs and, to a lesser extent, from payments to international financial institutions.

## Changes in Foreign Assets in the United States

### *Bank liabilities*

Although there was a sharp cut-back in U.S. banks' international lending, they continued to borrow substantial amounts of foreign funds. U.S. liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$31.7 billion to \$312.3 billion, compared with a \$49.3 billion increase in 1983 and a \$65.9 billion increase in 1982 (line 35). Much of the 1984 increase occurred during the first half of the year, when the U.S. expansion remained strong and was accompanied by large private and public demands on credit markets. During this period, U.S. interest rates rose strongly while foreign interest rates were virtually unchanged; by the end of June, the interest differential in favor of dollar-denominated assets was the largest since 1982. Inflows of funds helped finance U.S. banks' domestic loan expansion, which included financing for large mergers and acquisitions. With the flattening of domestic loan demand at midyear, which included diminishing merger financing needs, and a large decline in U.S. interest rates, inflows dropped rapidly in the second half.

In contrast to recent years, only a small portion of inflows, a \$5.5 billion increase to \$150.6 billion, came from banks' own foreign offices, principally in the Caribbean and in Asia. Over one-half of the inflows, a \$14.6 billion increase to \$74.9 billion, came from unaffiliated foreign banks, which accelerated their placement of funds with agencies and branches in the United States. (It was the agencies and branches of foreign banks, rather than U.S.-chartered banks, that accounted for most of the increase in U.S. bank claims in 1984.) Liabilities to other private foreigners increased \$10.9 billion to \$60.5 billion; liabilities to Latin America accounted for 60 percent of this increase. International financial institutions reduced their liabilities \$3.0 billion to \$1.6 billion.

### *U.S. Treasury securities*

Partly offsetting the somewhat slower growth in bank-reported liabilities was a tripling of net purchases of

U.S. Treasury securities by private foreigners and international financial institutions to \$22.4 billion. Price appreciation added another \$0.5 billion to foreign holdings, which increased to \$56.9 billion at yearend (line 30). Much of the increase occurred in the second half of the year, after the removal in July of the U.S. withholding tax on interest payments to foreigners and clarification of Treasury regulations regarding identification of buyers. As part of a program to increase foreign holdings of its securities, the Treasury placed two foreign-targeted issues abroad, amounting to \$2.0 billion, which were offered at a price 30 basis points below domestically available Treasury securities of comparable maturities.

### *Other U.S. securities*

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$13.5 billion to \$128.2 billion (line 31). Net purchases and price appreciation of bonds set a record (line 32). In contrast, net sales and a small price decline reduced the value of foreign-held stocks (line 33).

Bond holdings increased \$14.8 billion; price appreciation stemming from a 12-percent rise in bond prices in the second half of the year added \$1.0 billion. Holdings increased 85 percent to \$32.3 billion at yearend. Much of the increase in bond purchases, mostly U.S. corporate Euro-bond placements, was attributable to the previously mentioned removal in July of the U.S. withholding tax on interest payments to foreigners and the subsequent clarification by the U.S. Treasury of requirements on disclosure of the identity of overseas bond holders and regulations on the issuance of bearer bonds abroad. Consequently, many companies issued bonds directly in the Eurobond market (included in line 32) rather than acquiring funds through specially established finance affiliates in the Netherlands Antilles (included in the U.S. direct investment account). New issues of bonds placed directly overseas by U.S. corporations were \$10.6 billion; combined with financing earlier in the year through finance affiliates in the Netherlands Antilles, issuance of bonds overseas was a record \$20.6 billion. Given the strong demand for U.S. issues, prime borrowers were able to borrow at rates below

those in the U.S. market and sometimes at rates below those available to the U.S. Treasury. Some borrowings were used to repay bank credits that financed large acquisitions and mergers. Also, various U.S. Government agency bonds were "stripped" by U.S. dealers and sold to foreigners as zero coupon certificates. Foreigners also bought \$3.1 billion in outstanding U.S. corporate and other bonds.

Foreigners sold \$0.8 billion of U.S. stocks—their first year of net sales since 1965; price depreciation reduced holdings another \$0.5 billion. At yearend, holdings were \$95.9 billion. Uncertain U.S. stock price performance in the first half of the year, the bond market rally in the second half, and moderate price advances in some foreign stock markets shifted interest from U.S. stocks to these alternatives. Most sales were from Western Europe, largely British and Swiss accounts; in contrast, Canadian holdings continued to increase.

### *Foreign official assets*

Foreign official assets in the United States increased \$4.5 billion to \$199.0 billion (line 21). Most of the increases in official holdings in the United States were from newly industrialized countries in Asia, some of which had sharply higher revenues from expanded exports and, to a lesser extent, from selected Latin American countries, which were able to replenish reserves lost in recent years. Dollar assets of OPEC members continued to decline as petroleum demand weakened and prices dropped. Dollar assets of industrial countries increased slightly, although intervention sales of dollars resulted in large declines in dollar assets at times during the year.

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

A doubling of capital inflows to \$22.4 billion resulted in an increase in foreign direct investment in the United States to \$159.6 billion at yearend (line 29). Large equity and intercompany debt inflows reflected a few major acquisitions, particularly one in petroleum. Reinvested earnings increased to \$3.7 billion, reflecting the cyclical upswing in U.S. business sales and profits. Details on 1984

developments are in a separate section on "Foreign Direct Investment in the United States" in this article.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$3.7 billion to \$30.5 billion (line 34). A \$9.1 billion surge in liabilities in the first half of the year was partly accounted for by overseas bank credits extended to U.S. firms as part of the financing of large mergers and acquisitions. Some bank borrowing was repaid in the second half of the year from proceeds of new Eurobond issues.

## Direct Investment

### U.S. direct investment abroad

The U.S. direct investment position abroad increased 3 percent last year, to \$233.4 billion (table 3). The rate of growth was about the same as in 1983. It continued the pattern of limited growth that began in 1981 with the onset of the worldwide recession.<sup>1</sup>

In 1984, U.S. direct investment abroad was dampened by the same factors that attracted foreign capital to the United States—principally,

much stronger economic growth and higher interest rates here than abroad. Improved investment opportunities in the United States, together with increased merger activity, raised U.S. parent companies' need for funds to finance their domestic operations. In part because of lower interest rates abroad, the U.S. parents sought for-

1. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

Table 3.—U.S. Direct Investment Position Abroad at Yearend

[Millions of dollars]

	1983							1984								
	All industries	Mining	Petroleum	Manufacturing	Trade	Banking	Finance (except banking), insurance, and real estate	Other industries	All industries	Mining	Petroleum	Manufacturing	Trade	Banking	Finance (except banking), insurance, and real estate	Other industries
All countries.....	226,962	6,805	60,330	90,171	28,540	11,654	17,252	12,209	233,412	7,053	63,319	93,012	30,603	13,056	14,167	12,202
Developed countries.....	169,975	4,016	39,093	71,771	22,678	5,280	20,594	6,542	174,057	4,180	40,616	72,866	24,074	5,378	20,440	6,504
Canada.....	47,553	2,113	10,883	19,851	4,258	434	7,454	2,562	50,467	2,092	11,614	21,467	4,555	471	7,687	2,581
Europe.....	102,689	32	23,774	43,962	15,456	4,359	11,754	3,352	103,663	33	24,714	43,661	16,316	4,396	11,227	3,317
European Communities (10).....	78,914	30	19,289	40,128	6,664	3,222	7,470	2,111	78,867	31	20,152	39,935	6,949	3,417	6,372	2,012
Belgium.....	5,158	(P)	751	2,735	1,301	216	67	(P)	5,288	(P)	587	2,829	1,475	231	40	(P)
Denmark.....	1,401	0	824	279	228	(P)	(P)	(P)	1,380	0	745	279	282	(P)	(P)	
France.....	6,911	1	927	4,228	1,010	(P)	228	(P)	6,478	1	495	4,187	1,049	(P)	228	
Germany.....	16,008	(*)	3,261	9,907	1,028	689	988	135	15,231	(*)	3,192	9,362	926	652	970	
Greece.....	260	4	(P)	76	39	50	(P)	-3	202	4	(P)	68	(P)	-6	(P)	
Ireland.....	3,675	1	(P)	3,143	95	4	419	(P)	4,427	1	53	3,691	(P)	3	511	
Italy.....	4,794	0	820	3,140	315	314	77	127	4,998	0	810	3,264	379	309	90	
Luxembourg.....	1,223	0	(P)	249	-14	256	719	(P)	454	0	(P)	255	-15	278	-75	
Netherlands.....	8,682	0	3,396	3,310	770	188	573	497	8,262	0	3,228	3,347	721	186	366	
United Kingdom.....	30,801	(P)	9,203	13,062	1,890	1,271	4,373	(P)	32,145	(P)	10,949	12,654	1,913	1,502	4,214	
Other Europe.....	23,775	2	4,485	3,833	8,792	1,138	4,284	1,241	24,796	2	4,561	3,726	9,367	979	4,855	
Switzerland.....	15,072	0	261	1,238	7,628	950	3,932	1,064	15,983	0	263	1,262	8,107	743	4,505	
Other.....	8,703	2	4,224	2,596	1,164	188	352	177	8,813	2	4,298	2,464	1,260	237	350	
Japan.....	8,063	0	2,012	4,071	1,257	(P)	347	(P)	8,374	0	2,100	4,120	1,387	(P)	364	
Australia, New Zealand, and South Africa.....	11,671	1,871	2,423	3,887	1,708	(P)	1,040	(P)	11,554	2,055	2,189	3,617	1,816	(P)	1,162	
Australia.....	8,756	1,706	1,607	2,612	1,204	(P)	990	(P)	9,188	1,885	1,662	2,540	1,382	(P)	1,109	
New Zealand.....	578	1	(P)	188	128	(P)	19	2	523	2	(P)	193	(P)	(P)	21	
South Africa.....	2,336	164	(P)	1,087	376	(P)	31	71	1,843	168	(P)	884	(P)	(P)	31	
Developing countries.....	51,430	2,789	16,903	18,400	5,862	6,374	-3,342	4,443	53,932	2,874	18,417	20,146	6,529	7,678	-6,273	4,560
Latin America.....	29,674	2,178	6,944	14,766	3,734	4,651	-4,753	2,153	28,094	2,218	5,940	15,665	3,962	5,668	-7,572	2,214
South America.....	19,866	1,604	4,167	9,736	1,316	920	1,337	786	20,493	1,670	4,059	10,275	1,351	1,030	1,313	794
Argentina.....	3,080	72	811	1,656	128	277	39	97	3,157	76	773	1,695	132	326	45	110
Brazil.....	9,026	140	395	6,128	604	469	1,046	243	9,551	152	352	6,544	676	571	1,008	
Venezuela.....	1,685	(*)	(P)	689	313	(P)	158	(P)	1,711	(*)	(P)	722	278	(P)	168	
Other.....	6,075	1,393	(P)	1,262	271	(P)	94	(P)	6,073	1,442	(P)	1,314	264	(P)	92	
Central America.....	10,338	88	858	4,457	1,515	516	2,224	680	10,386	82	207	4,786	1,626	473	2,338	
Mexico.....	5,006	(P)	85	3,687	689	(P)	136	(P)	5,280	(P)	82	3,988	728	(P)	154	
Panama.....	4,519	(*)	662	330	736	(P)	2,069	(P)	4,061	(*)	-18	344	800	(P)	2,164	
Other.....	814	(P)	111	440	90	(P)	19	(P)	945	(P)	143	455	98	(P)	19	
Other Western Hemisphere.....	-530	486	1,920	573	903	3,215	-8,315	687	-2,785	466	1,674	603	985	4,165	-11,223	
Bermuda.....	11,458	0	117	3	(P)	(P)	10,707	(P)	11,801	0	96	4	(P)	-16	11,044	
Netherlands Antilles.....	-19,722	(P)	298	57	(P)	174	-20,333	48	-22,992	(P)	(P)	(P)	41	(P)	-23,662	
Other.....	7,733	(P)	1,504	513	(P)	(P)	1,311	(P)	8,406	(P)	(P)	(P)	(P)	(P)	1,395	
Other Africa.....	5,219	432	3,522	490	100	207	152	316	6,247	439	4,485	508	91	230	166	
Middle East.....	3,047	(P)	986	220	354	327	163	(P)	3,435	(P)	1,205	260	504	322	152	
Other Asia and Pacific.....	13,491	(P)	5,450	2,924	1,674	1,188	1,096	(P)	16,156	(P)	6,787	3,714	1,973	1,459	982	
International.....	5,557		4,334					1,224	5,423		4,285				1,138	
Memorandum—OPEC <sup>1</sup> .....	8,298	168	4,498	1,168	579	286	221	1,378	9,618	(P)	(P)	1,249	592	(P)	224	

\* Less than \$500,000 (±).

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

1. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

eign-source funds to help meet this need. A sizable portion of the resulting capital inflows was channeled to U.S. parents through foreign affiliates, thus reducing the U.S. direct investment position abroad. U.S. parents' transactions both with finance affiliates in the Netherlands Antilles, whose primary function is to raise funds abroad, and with all other foreign affiliates reflected these developments.

Borrowing by U.S. parents from their finance affiliates in the Netherlands Antilles remained strong in the first three quarters of 1984 and resulted in substantial intercompany debt inflows for the year. The funds were mostly raised by the affiliates' sales of bonds in European capital markets, where interest rates were lower than in the United States. The proceeds were then reloaned to U.S. parents primarily to finance domestic expansion and mergers. Borrowing virtually ceased in the fourth quarter, because removal of U.S. withholding taxes on interest payments to foreigners enabled U.S. parents to borrow directly from foreign sources at essentially the same cost as through their finance affiliates.

U.S. parent companies' transactions with all other foreign affiliates also resulted in large intercompany debt inflows in 1984. Together with a low level of equity capital outflows, the inflows partly reflected the fact that, because of the slow pace of recovery abroad, foreign affiliates did not expand their operations substantially in 1984, and thus they required only limited funding from their U.S. parents.<sup>2</sup> Also, some U.S. parents may have shifted financing of their foreign affiliates away from more expensive U.S.-source funds and to funds raised abroad by the affiliates themselves. Particularly large intercompany debt inflows in petroleum may have reflected developments in worldwide petroleum markets (i.e., weak demand abroad and higher U.S. imports) as well as U.S. petroleum parents' need for funds to finance several large mergers.

This is the first time that country-by-industry estimates of the U.S. direct investment position abroad and the foreign direct investment position in the United States are being published in the June SURVEY. More detailed tables on the positions and on related capital and income flows will be published in the August SURVEY. Advance copies of the detailed tables may be purchased after July 15 from the Bureau of Economic Analysis (BE-50 Research), U.S. Department of Commerce, Washington, DC 20230. The tables will be available in two sets, one for U.S. direct investment abroad and one for foreign direct investment in the United States. The cost is \$5.00 per set. Please specify the sets desired and make check payable to BEA, U.S. Department of Commerce.

*By account.*—The \$6.5 billion increase in the position in 1984 consisted of capital outflows of \$4.5 billion and net positive valuation adjustments of \$1.9 billion. The valuation adjustments primarily reflected three large, separate adjustments: one was the upward revaluation of an investment in an Indonesian petroleum affiliate after it, and its U.S. parent, were acquired by another U.S. company; the other two reflected sales of affiliates for more than the book value carried in the position (one in mining in Australia, the other in petroleum in Japan). There were large offsetting valuation adjustments—to Morocco in petroleum (positive) and to Luxembourg in finance (negative)—which reflected a change in the ownership structure of an affiliate.

Capital outflows consisted of equity capital outflows of \$1.5 billion and reinvested earnings of \$11.0 billion, partly offset by inflows on intercompany debt of \$7.9 billion. The low level of equity capital outflows reflected the sales of the Australian and Japanese affiliates mentioned above as well as the generally limited need for funds by affiliates.

Intercompany debt inflows from finance affiliates in the Netherlands Antilles were \$5.2 billion. Inflows from all other affiliates combined were \$2.7 billion and were more than accounted for by transactions with petroleum affiliates. The inflows in petroleum reflected both a decrease in U.S. parent company receivables due from petroleum affiliates in Europe and an increase in U.S. parent company payables due to petroleum affilia-

ates in developing countries. The decrease in receivables partly reflected weak demand for petroleum products in most foreign industrial countries; the increase in payables partly reflected increased U.S. petroleum imports.

Compared with 1983, equity capital outflows in 1984 were down \$3.3 billion, largely because of the absence of the large outflows to crude petroleum affiliates that had occurred in 1983. Inflows on intercompany debt were down \$1.0 billion, primarily because of the fourth-quarter dropoff in borrowing from finance affiliates in the Netherlands Antilles; inflows from all other affiliates combined were about the same in both years, although in 1983 they were less concentrated in petroleum.

Reinvested earnings were up \$1.4 billion from 1983. The increase was entirely in petroleum and was due to a decline in distributed earnings; earnings of petroleum affiliates, at \$10.0 billion, were about the same as in 1983. Reinvested earnings of non-petroleum affiliates were virtually unchanged; an increase in earnings of \$2.8 billion, to \$18.8 billion, was accompanied by an increase of similar magnitude in distributed earnings.

Earnings in all industries would have been higher were it not for large capital losses of \$8.4 billion, up \$1.9 billion from 1983. The losses were primarily due to the effect of dollar appreciation on translation of the affiliates' financial statements from foreign currencies into dollars.

*By country.*—The largest increase in the position—\$2.9 billion—was in Canada. Although the increase was spread over many industries, it was strongest in petroleum and in transportation equipment manufacturing; it was entirely due to the reinvestment of earnings, as equity and debt capital flows were near zero.

The position in Europe increased less than \$1.0 billion. In several countries, including France, Germany, and the Netherlands, the position decreased substantially. Countries with the largest increases were the United Kingdom (\$1.3 billion), Switzerland (\$0.9 billion), and Ireland (\$0.8 billion). In all three countries, as in Canada, reinvested earnings, rather than equity or debt capital flows, accounted for the increase.

Among developing countries, the largest increases were in Indonesia

2. Based on a survey taken in December, capital expenditures by majority-owned foreign affiliates of U.S. companies increased 4 percent last year, following an 18-percent decline in 1983. See Ralph Kozlow, "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985," SURVEY OF CURRENT BUSINESS 65 (March 1985): 23-28.

Table 4.—Foreign Direct Investment Position in The United States at Yearend

(Millions of dollars)

	1983									1984								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
<b>All countries</b> .....	137,061	18,209	47,665	26,513	8,697	2,269	8,665	14,636	10,407	159,571	24,916	50,664	30,494	10,203	4,246	8,819	16,899	13,329
<b>Canada</b> .....	11,434	1,391	3,313	1,363	492	304	757	2,274	1,539	14,001	1,419	3,888	1,651	1,093	547	982	2,717	1,703
<b>Europe</b> .....	92,936	16,326	36,866	14,484	5,577	1,236	7,214	6,835	4,397	106,567	22,897	38,684	16,476	5,891	2,890	7,131	7,888	4,710
European Communities (10).....	82,286	15,906	31,479	13,065	5,172	1,009	5,429	6,419	3,807	94,850	22,557	32,697	14,745	5,488	2,528	5,439	7,375	4,021
Belgium.....	2,261	( <sup>b</sup> )	514	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	10	( <sup>b</sup> )	2,559	( <sup>b</sup> )	495	293	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	10	( <sup>b</sup> )
France.....	5,726	79	5,487	( <sup>b</sup> )	460	-1,476	71	24	( <sup>b</sup> )	6,502	( <sup>b</sup> )	5,402	624	418	-560	61	26	( <sup>b</sup> )
Germany.....	10,845	-11	4,487	3,069	259	281	1,135	893	733	11,956	-1	4,431	3,966	272	335	1,237	969	697
Italy.....	1,238	( <sup>b</sup> )	359	131	237	( <sup>b</sup> )	( <sup>b</sup> )	6	517	1,614	( <sup>b</sup> )	340	( <sup>b</sup> )	321	( <sup>b</sup> )	( <sup>b</sup> )	504	( <sup>b</sup> )
Luxembourg.....	297	( <sup>b</sup> )	79	( <sup>b</sup> )	( <sup>b</sup> )	79	0	24	13	751	( <sup>b</sup> )	74	( <sup>b</sup> )	( <sup>b</sup> )	98	0	( <sup>b</sup> )	12
Netherlands.....	29,182	8,646	11,222	2,180	1,537	981	1,354	2,254	1,007	32,643	9,878	12,470	2,685	1,418	1,377	1,473	2,308	1,033
United Kingdom.....	32,152	5,955	9,221	6,561	2,390	956	2,821	3,196	1,052	38,099	10,917	9,347	6,708	2,337	943	2,573	4,008	1,268
Denmark, Greece, and Ireland.....	584	( <sup>b</sup> )	110	153	( <sup>b</sup> )	1	( <sup>b</sup> )	12	31	725	( <sup>b</sup> )	138	216	214	1	( <sup>b</sup> )	12	27
Other Europe.....	10,650	420	5,388	1,419	405	227	1,785	416	590	11,718	340	5,988	1,731	404	361	1,691	513	690
Sweden.....	2,124	361	1,051	519	( <sup>b</sup> )	-21	( <sup>b</sup> )	0	40	2,222	316	1,008	665	( <sup>b</sup> )	( <sup>b</sup> )	99	0	( <sup>b</sup> )
Switzerland.....	7,464	57	4,165	568	( <sup>b</sup> )	230	1,600	328	( <sup>b</sup> )	8,349	22	4,782	806	( <sup>b</sup> )	331	1,538	391	( <sup>b</sup> )
Other.....	1,061	3	171	332	198	19	( <sup>b</sup> )	88	( <sup>b</sup> )	1,147	3	198	260	267	( <sup>b</sup> )	54	121	( <sup>b</sup> )
<b>Japan</b> .....	11,336	-408	1,605	8,057	1,384	( <sup>b</sup> )	182	515	( <sup>b</sup> )	14,817	-178	2,262	9,940	1,778	-312	175	663	489
<b>Australia, New Zealand, and South Africa</b> .....	999	67	392	194	40	( <sup>b</sup> )	( <sup>b</sup> )	70	173	2,366	43	317	( <sup>b</sup> )	42	( <sup>b</sup> )	( <sup>b</sup> )	72	( <sup>b</sup> )
<b>Latin America</b> .....	15,035	829	5,225	2,168	511	960	507	4,068	767	15,516	695	5,287	1,897	651	924	530	4,482	1050
South and Central America.....	2,747	142	1,069	47	( <sup>b</sup> )	125	( <sup>b</sup> )	331	150	2,804	86	954	35	( <sup>b</sup> )	112	( <sup>b</sup> )	365	183
Panama.....	2,073	( <sup>b</sup> )	1,083	37	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	224	8	1,867	81	927	8	( <sup>b</sup> )	104	( <sup>b</sup> )	255	2
Other.....	674	( <sup>b</sup> )	-14	9	420	( <sup>b</sup> )	3	107	141	938	5	28	28	578	7	2	110	180
Other Western Hemisphere.....	12,289	686	4,156	2,121	( <sup>b</sup> )	835	( <sup>b</sup> )	3,738	617	12,711	609	4,333	1,862	( <sup>b</sup> )	812	( <sup>b</sup> )	4,117	867
Bermuda.....	1,168	167	296	533	0	1	20	90	61	1,091	97	303	297	0	6	( <sup>b</sup> )	83	( <sup>b</sup> )
Netherlands Antilles.....	9,948	423	3,754	1,361	( <sup>b</sup> )	567	( <sup>b</sup> )	3,244	491	10,523	499	3,883	1,347	( <sup>b</sup> )	548	( <sup>b</sup> )	3,629	522
U.K. Islands, Caribbean.....	985	62	94	187	( <sup>b</sup> )	280	( <sup>b</sup> )	335	19	900	( <sup>b</sup> )	129	176	-3	270	( <sup>b</sup> )	323	5
Other.....	188	35	12	39	(*)	-13	0	69	46	197	( <sup>b</sup> )	18	43	0	-13	0	82	( <sup>b</sup> )
<b>Middle East</b> .....	4,446	14	99	( <sup>b</sup> )	429	( <sup>b</sup> )	0	602	( <sup>b</sup> )	5,159	15	94	( <sup>b</sup> )	448	( <sup>b</sup> )	0	674	( <sup>b</sup> )
Israel.....	449	6	96	( <sup>b</sup> )	280	( <sup>b</sup> )	0	0	( <sup>b</sup> )	497	6	89	( <sup>b</sup> )	286	( <sup>b</sup> )	0	0	-6
Other.....	3,997	8	3	( <sup>b</sup> )	150	( <sup>b</sup> )	0	602	( <sup>b</sup> )	4,662	9	6	( <sup>b</sup> )	162	5	0	674	( <sup>b</sup> )
<b>Other Africa, Asia, and Pacific</b> .....	875	-9	164	( <sup>b</sup> )	263	( <sup>b</sup> )	0	273	( <sup>b</sup> )	1,146	25	131	215	300	23	( <sup>b</sup> )	402	( <sup>b</sup> )
<b>Memorandum—OPEC<sup>1</sup></b> .....	4,039	10	-22	( <sup>b</sup> )	205	6	0	614	( <sup>b</sup> )	4,725	1	-36	( <sup>b</sup> )	255	5	0	669	( <sup>b</sup> )

\* Less than \$500,000 (±).

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 3.

(\$1.2 billion) and Morocco (\$1.0 billion); both were concentrated in petroleum. (The increase in Morocco was due to the valuation adjustment mentioned above.) Large increases also occurred in Brazil (\$0.5 billion), Mexico (\$0.4 billion), and several countries in the Far East, all concentrated in manufacturing.

#### Foreign direct investment in the United States

The foreign direct investment position in the United States increased 16 percent in 1984, to \$159.6 billion, after a 10-percent increase in 1983 (table 4). The strong growth in 1984 reflected a sharp increase in affiliates' reinvested earnings, stepped-up acquisition activity by foreign direct investors, and an exceptionally large capital inflow in petroleum.<sup>3</sup>

3. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign investor owns at least 10 percent of the voting securities, or the equivalent.

Affiliates' reinvested earnings increased to \$3.7 billion, from \$0.1 billion in 1983. The increase was largely attributable to the strong economic recovery in the United States, which boosted affiliates' earnings and, therefore, funds available for reinvestment. Affiliates' earnings increased \$3.9 billion, to \$7.3 billion. The increases in both earnings and reinvested earnings were centered in manufacturing and in wholesale trade.

The U.S. recovery and the resulting improvement in business earnings were also factors in foreign investors' acquisition activity. Higher earnings—and more optimistic expectations concerning future earnings—made many U.S. businesses more attractive acquisition prospects. Corporate restructuring probably also contributed to the increased acquisition activity. A number of the U.S. businesses acquired by foreign investors in 1984 were subsidiaries or divisions of diversified U.S. companies. These businesses were often unrelated to the U.S. companies' main lines of busi-

ness and were sold either to streamline operations, to move into other businesses, or to pay down debt incurred to finance domestic acquisitions. The willingness of U.S. companies to sell operations meant that many candidates for acquisition were available to foreign investors.<sup>4</sup>

The exceptionally large capital inflow in petroleum financed an increase in a Netherlands parent's ownership stake in its U.S. petroleum affiliate. The inflow, which was over \$4 billion, was by far the largest ever for either a new investment or an increase in an existing investment. It was in the form of a loan from a British affiliate of the Netherlands parent to the parent's U.S. affiliate. The funds financed a tender offer that was intended to raise the parent's equity

4. For a more detailed discussion of the factors contributing to the increase in acquisition activity in 1984 and of BEA data on newly acquired or established U.S. businesses, see Michael A. Shea, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1984," SURVEY OF CURRENT BUSINESS 65 (May 1985): 18-23.



stake in the U.S. affiliate to 100 percent.

*By account.*—The \$22.5 billion increase in the position in 1984 consisted almost entirely of capital inflows; valuation adjustments were near zero. Capital inflows consisted of equity capital inflows of \$10.9 billion, intercompany debt inflows of \$7.9 billion, and reinvested earnings of \$3.7 billion.

Compared with 1983, capital inflows were up \$10.6 billion. Equity capital inflows increased \$2.2 billion, intercompany debt inflows increased \$4.7 billion, and reinvested earnings increased \$3.6 billion.

*By country.*<sup>5</sup>—The largest increase in the position—\$5.9 billion—was from the United Kingdom. Almost \$5.0 billion of the increase was in petroleum and consisted mainly of the intercompany debt inflow discussed earlier.

The positions of parents in the Netherlands, Japan, and Canada also increased substantially. The increase for Netherlands parents was \$3.5 billion and was mainly in petroleum and manufacturing. In petroleum, reinvested earnings, which increased substantially in 1984, accounted for virtually all of the increase. In manufacturing, the increase was evenly divided among reinvested earnings, equity capital inflows, and intercompany debt inflows. Within manufacturing, increases were largest in chemicals and food.

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5. Both foreign parents and foreign affiliates of foreign parents have positions and transactions with U.S. affiliates. The positions and transactions of a foreign parent—that is, the first foreign person in the U.S. affiliate's ownership chain—are classified in the country of the foreign parent. The positions and transactions of a foreign affiliate of the foreign parent are classified in the country of the foreign affiliate. To simplify terminology, in this article, the term "foreign parent" is used broadly to include foreign affiliates of foreign parents as well as the foreign parents themselves.

The increase for Japanese parents was \$3.5 billion and was mainly in wholesale trade, manufacturing, and banking. In wholesale trade, a substantial portion of the increase was in motor vehicle wholesale trade and was mostly in the form of reinvested earnings. The increases in both manufacturing and banking were largely attributable to equity inflows to finance acquisitions. In manufacturing, a large Japanese steelmaker formed a partnership with a U.S. steelmaker. In banking, one of Japan's largest banks acquired a U.S. bank with operations on the west coast.

The increase for Canadian parents was \$2.6 billion and was mainly in banking, manufacturing, and real estate. In banking, an equity inflow that financed the acquisition of a large midwestern bank by one of Canada's largest banks accounted for most of the increase. In manufacturing, the largest increases were in machinery and metals.

# U.S. International Transactions, First Quarter 1985

THE U.S. current-account deficit increased to \$30.0 billion in the first quarter from \$25.5 billion in the fourth. The increase was more than accounted for by an increase in the merchandise trade deficit; exports decreased slightly and imports rebounded from a sharp decrease. Net service receipts decreased slightly, largely because falling interest rates reduced receipts of income on portfolio investment more than payments; net receipts of income on direct investment also decreased. Unilateral transfers decreased due to a reduction in grants to developing countries.

Among bank-reported capital flows, claims on private foreigners increased little, while liabilities to private foreigners increased strongly. Record foreign purchases of U.S. corporate bonds newly issued abroad and moderate purchases of U.S. Treasury securities were only partly offset by the continuing net sales of U.S. stocks by foreigners and by record net U.S. purchases of foreign stocks. Exchange market intervention by foreign mone-

tary authorities was reflected in a large decrease in foreign official assets in the United States.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$16.7 billion.

## U.S. dollar in exchange markets

The dollar appreciated 6 percent in the first quarter on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 4 percent against the currencies of 22 OECD countries (chart 4, table C). The dollar rose in late February to record levels against most major currencies, as interest rates rose. It declined later under the combined influence of falling interest rates, heavy coordinated exchange market intervention by foreign monetary authorities (with limited participation by U.S. authorities), and concerns about both the strength of the U.S. economy and the problems of nonfederally insured thrift institutions in Ohio. By the end of the quarter, the dollar had

declined to about the same level as at the beginning of the quarter.

The dollar appreciated 9 percent to a record high against the British pound on a quarterly average basis. The coal miners' strike, declines in petroleum prices, a current-account deficit, and rising unemployment all contributed to the pound's weakness. A 450 basis point rise in British interest rates early in the quarter made the real return on pound-denominated assets substantially higher than that on most other major currencies, but provided only temporary support for the pound. Late in the quarter, however, these high returns contributed to strong capital inflows; consequently, the dollar declined about 20 percent below its high of late February against the pound.

The dollar appreciated 6 to 7 percent on a quarterly average basis against European Monetary System (EMS) currencies. As with the pound, the dollar rose strongly against the EMS currencies before declining

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 ( )	1983	1984	1983				1984				1985	Change: 1984 IV-1985 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	333,586	362,421	81,411	81,712	85,068	85,396	90,764	88,996	91,124	91,539	89,427	-2,112
2	Merchandise, excluding military (2).....	200,745	220,316	49,227	48,862	50,399	52,257	53,753	54,677	55,530	56,355	55,811	-544
3	Other goods and services (3-13).....	132,841	142,105	32,184	32,850	34,669	33,139	37,011	34,319	35,594	35,184	33,616	-1,568
4	Imports of goods and services (15).....	-365,524	-452,539	-82,865	-88,875	-94,159	-99,624	-107,616	-111,257	-120,748	-112,921	-116,249	-3,328
5	Merchandise, excluding military (16).....	-262,757	-328,597	-58,848	-63,616	-67,629	-72,664	-79,322	-80,326	-88,037	-80,912	-85,248	-4,336
6	Other goods and services (17-27).....	-102,767	-123,942	-24,017	-25,259	-26,530	-26,960	-28,294	-30,931	-32,711	-32,009	-31,001	1,008
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-6,287	-8,522	-1,011	-1,245	-1,544	-2,486	-1,480	-1,522	-2,207	-3,313	-2,318	995
8	Remittances, pensions, and other transfers (31, 32).....	-2,566	-2,892	-595	-630	-660	-680	-732	-710	-669	-782	-857	-75
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-55,045	-20,447	-26,127	-1,128	-9,814	-17,976	-4,976	-18,988	18,364	-14,846	-3,193	11,653
10	U.S. official reserve assets, net (34).....	-1,196	-3,131	-787	16	529	-953	-657	-566	-799	-1,110	-233	877
11	U.S. Government assets, other than official reserve assets, net (39).....	-5,006	-5,516	-1,135	-1,263	-1,171	-1,436	-2,059	-1,353	-1,369	-734	-795	-61
12	U.S. private assets, net (43).....	-48,843	-11,800	-24,205	119	-9,172	-15,587	-2,260	-17,070	20,532	-13,003	-2,165	10,838
13	Foreign assets in the United States, net (increase/capital inflow (+)) (48).....	84,322	97,319	15,158	15,608	19,539	34,017	19,277	41,592	3,140	33,310	16,521	-16,789
14	Foreign official assets, net (49).....	5,795	3,424	-161	1,706	-2,666	6,916	-2,786	-224	-686	7,119	-11,402	-18,521
15	Other foreign assets, net (56).....	78,526	93,895	15,319	13,902	22,205	27,101	22,063	41,816	3,825	26,191	27,923	1,732
16	Allocations of special drawing rights (62).....												
17	Statistical discrepancy (63).....	11,513	24,660	14,029	-5,442	1,570	1,353	4,763	1,889	10,997	7,013	16,669	9,656

<sup>a</sup>Preliminary.



sharply towards the end of the quarter. Rising stock markets and removal of withholding taxes on German securities purchased by nonresidents also contributed to capital inflows to EMS countries.

The dollar appreciated 5 percent on a quarterly average basis against the Japanese yen. A record Japanese current-account surplus and foreign purchases of Japanese stocks and Euroyen issues were more than offset by record capital outflows to the United States and Western Europe, where higher interest rates prevailed. Outflows were also due to diversification of assets by Japanese companies following recent liberalization of some capital restrictions and to liquidation of holdings of medium-term Japanese securities at maturity by some foreign investors.

The dollar appreciated 3 percent against the Canadian dollar. A current-account surplus, sharply higher interest rates, and attempts by the new government to encourage foreign direct investment limited the decline of the Canadian dollar.

The dollar appreciated 11 percent against the Mexican peso. In March, Mexico accelerated the rate of devaluation of the controlled peso against the dollar to 21 centavos per day, equivalent to a 27-percent annual devaluation.

### Merchandise trade

The merchandise trade deficit increased \$4.9 billion to \$29.4 billion in the first quarter. Nonpetroleum imports rebounded from the sharp drop in the fourth quarter; petroleum imports fell sharply. Agricultural exports fell, due primarily to lower grain exports; nonagricultural exports continued to increase slowly.

Imports have been exceptionally strong in the past 2½ years, largely because of the high and rising exchange value of the dollar. Table D highlights the strength in imports by comparing over three-quarter periods the increases in constant-dollar imports with corresponding increases in constant-dollar gross domestic purchases of goods and structures. Begin-

**Table D.—Changes in Merchandise Imports and Gross Domestic Purchases of Goods and Structures**

[Change during 3-quarter periods; billions of 1972 dollars; seasonally adjusted annual rates]

Period	Gross domestic purchases of goods and structures	Merchandise imports	Imports/domestic purchases (Percent)
1983:I - 1983:III.....	69.9	13.5	19
1983:IV - 1984:II.....	98.0	20.3	21
1984:III - 1985:I.....	21.4	17.2	80

ning in 1983, imports captured an unusually large percentage of the increases in domestic purchases. Through 1983 and the first half of 1984, they captured about one-fifth of the increases in domestic purchases—a strong level of import penetration. During the most recent three quarters, however, imports accounted for 80 percent of the much smaller increase in domestic purchases. This extraordinary import strength in the face of a substantial slowdown in domestic purchases largely reflects the cumulative impact of the high ex-

**Table B.—Selected Transactions With Official Agencies**

[Millions of dollars]

Line		1983	1984	1983				1984				1985	Change: 1984 IV-1985 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (table 1, line 49)	5,795	3,424	-161	1,706	-2,666	6,916	-2,786	-224	-686	7,119	-11,402	-18,521
2	Industrial countries <sup>1</sup>	10,284	376	258	3,483	539	6,004	-846	1,008	-2,528	2,747	-6,342	-9,089
3	Members of OPEC <sup>2</sup>	-8,283	-4,143	-1,347	-3,409	-2,095	-1,432	-2,405	-2,097	-453	812	-2,013	-2,825
4	Other countries.....	3,794	7,191	928	1,632	-1,110	2,344	465	870	2,295	3,560	-3,047	-6,607
5	Changes in U.S. official reserve assets (increase +) (table 1, line 34)	-1,196	-3,181	-787	16	529	-953	-657	-566	-799	-1,110	-233	877
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net.....	-2,083	490	-1,168	-160	-765	10	-10			500	-500	-1,000
6a	Drawings.....	600	545	590			10				545		-545
6b	Repayments.....	-2,683	-55	-1,758	-160	-765		10			-45	-500	-455

<sup>1</sup> Preliminary.

<sup>2</sup> Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

<sup>3</sup> Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

<sup>4</sup> 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]

	1984				1985	1984												1985		
	I	II	III	IV		I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	137.2	142.6	150.1	155.9	162.8	136.4	139.9	142.2	145.7	149.1	148.3	153.0	153.6	155.9	158.3	160.0	166.8	161.6		
Trade-weighted average against 10 currencies <sup>2</sup> .....	127.2	128.3	137.0	142.3	151.2	123.8	125.7	129.5	129.8	134.6	135.5	140.8	142.6	140.1	144.2	147.7	153.1	152.8		
Selected currencies: <sup>3</sup>																				
Canada.....	118.2	121.7	123.8	124.2	127.5	119.6	120.5	121.9	122.8	124.7	122.8	123.8	124.2	124.0	124.3	124.7	127.6	130.3		
United Kingdom.....	121.5	124.9	134.5	143.5	156.3	119.7	122.7	125.5	126.6	132.1	132.7	138.7	142.9	140.7	147.0	154.6	159.4	154.9		
European Monetary System currencies:																				
Belgium.....	153.9	154.1	164.5	171.8	182.2	148.1	150.7	155.9	155.6	160.8	162.4	170.4	172.9	168.5	173.9	176.9	184.8	184.8		
France.....	168.6	169.5	182.3	190.6	202.5	162.7	165.6	171.7	171.2	177.7	180.1	189.1	191.3	187.1	193.3	197.3	205.2	204.9		
Germany.....	116.1	116.6	125.7	131.5	140.1	111.7	113.9	118.2	117.9	122.6	124.2	130.4	132.0	129.0	133.6	136.4	142.1	141.9		
Italy.....	187.6	189.3	203.1	213.3	228.3	182.3	185.0	191.6	191.2	197.6	200.8	210.9	214.1	210.1	215.7	219.9	230.4	234.5		
Netherlands.....	123.9	124.4	134.2	140.4	149.9	119.4	121.6	125.9	125.7	130.9	132.5	139.2	140.9	137.7	142.6	145.8	152.2	151.8		
Switzerland.....	91.5	93.5	101.7	104.8	114.7	89.5	91.2	94.4	95.0	100.4	100.5	104.3	105.1	102.8	106.6	110.7	116.8	116.7		
Japan.....	86.0	85.5	90.7	91.6	95.9	84.0	83.8	85.8	87.0	90.5	90.2	91.4	91.8	90.7	92.3	94.6	97.0	96.0		

<sup>1</sup> 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. Indexes rebased by BEA.

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

<sup>3</sup> Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

**Table E.—Changes in Merchandise Imports and in Business Inventory Accumulation**

[Billions of 1972 dollars; seasonally adjusted annual rates]

Quarter	Changes in business inventory accumulation	Changes in merchandise imports
1984: I.....	24.3	14.1
II.....	-11.3	-1.6
III.....	10.3	16.3
IV.....	-13.8	-12.8
1985: I.....	2.3	13.7

change value of the U.S. dollar, which reduced the dollar cost of imports.

Table E highlights the correspondence of changes in business inventory accumulation and changes in imports; the very large changes in imports in 1984 and 1985 have consistently been in the same direction as changes in business inventory accumulation. This correspondence reflects the fact that imports, in the period in which they enter the country, go into both kinds of gross domestic purchases—inventories and final sales.

Nonpetroleum imports increased \$7.2 billion, or 11 percent, to \$73.9 bil-

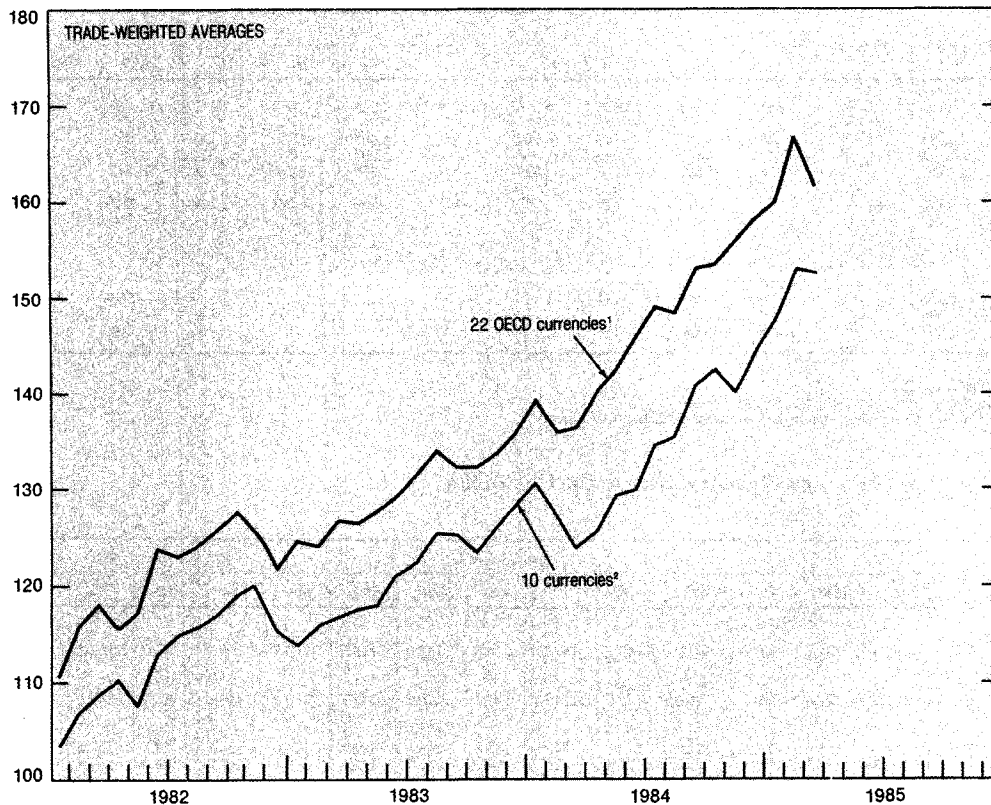
lion; volume increased 13 percent. The rebound in all major commodity categories reversed the 12-percent decline in volume in the fourth quarter. Consumer goods increased \$2.2 billion or 15 percent. Electrical appliances accounted for one-half the increase and apparel for one-quarter. Automotive products increased \$1.7 billion or 12 percent. Imports from areas other than Canada increased \$1.5 billion, primarily due to complete cars and parts from Japan. During the quarter, the United States indicated that it would not seek renewal of the voluntary export restraints that limited Japanese car exports to 1.85 million per year. The Japanese Ministry of International Trade and Industry announced that car exports would still be limited to 2.3 million per year, 24 percent higher than the previous ceiling, effective in the second quarter. Capital goods increased \$1.8 billion or 12 percent, with the largest increase in electrical machinery. Nonpetroleum industrial supplies and materials increased \$0.5 billion or 3 percent.

Increases were widespread except for nonprecious nonferrous metals, which continued to weaken due to softness in industrial production. Iron and steel imports increased \$0.3 billion to near-record levels. Most of the increase was from Canada, which was not a party to recent bilateral agreements with other countries restricting exports of selected iron and steel products to the United States. Foods, feeds, and beverages increased \$0.5 billion, or 10 percent, due to coffee, cocoa, sugar, and fish.

Petroleum imports decreased \$2.9 billion, or 20 percent, to \$11.3 billion; the average number of barrels imported per day decreased to 4.61 million from 5.58 million, the lowest quarterly average since 1971. The average price per barrel declined to \$26.86 from \$27.59 (chart 5). The decrease in imports primarily reflected slower U.S. growth and perhaps expectations of further price declines.

Exports increased \$0.5 billion, or 1 percent, to \$55.8 billion; volume decreased 2 percent. Exports have recovered in 2½ years only about four-fifths of the decrease that occurred in 1981 and 1982; volume increases have been somewhat less. Agricultural exports, after some initial recovery, have been flat or have declined over the past 2 years; there has been no recovery on a constant-dollar basis. Nonagricultural export growth has slowed over the past three quarters, and on a constant-dollar basis has virtually ceased.

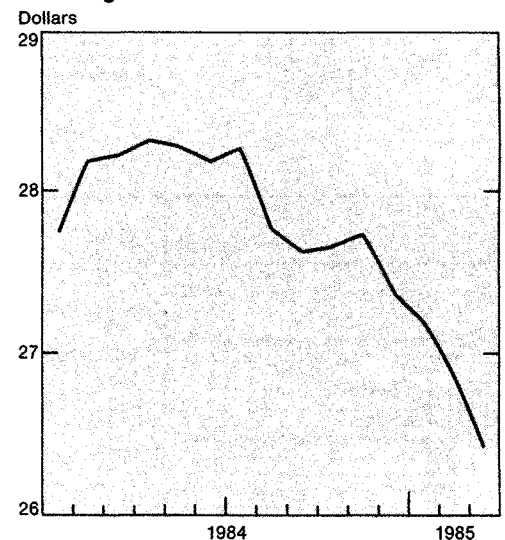
CHART 4

**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.

CHART 5

**U.S. Petroleum Imports: Average Price Per Barrel**

Agricultural exports decreased \$1.1 billion, or 11 percent, to \$8.5 billion; volume decreased 10 percent. Wheat and other grains accounted for nearly all the decline—shipments were down \$0.9 billion, or 20 percent. The high value of the dollar and good harvests abroad were contributing factors. In addition, a court ruled in February that one-half of grain exports under a U.S. Government program which combined interest free credits with export credit guarantees (blended credits) must be shipped on U.S. bottoms. This ruling raised the transportation costs of these exports to non-competitive levels and led to suspension of the program. The suspension caused cancellation of over \$0.5 billion in shipments of wheat and flour, primarily destined for North Africa and Middle Eastern countries. The first-quarter impact was small; most of the canceled shipments were scheduled for the second quarter.

Nonagricultural exports increased \$0.5 billion, or 1 percent, to \$47.3 billion; volume was unchanged. Capital goods more than accounted for the increase; they were up \$1.1 billion, or 5 percent, due to a bunching of aircraft deliveries and increases in computers and in broadcasting and telephone equipment. Automotive exports continued at record levels, up \$0.3 billion or 6 percent; complete cars to Canada were up \$0.3 billion or 2 percent. Industrial supplies and materials decreased \$0.2 billion.

### *Service transactions*

Net service receipts decreased \$0.6 billion to \$2.6 billion. A drop in net receipts of income on direct and portfolio investment more than accounted for the decrease.

Receipts of income on U.S. direct investment abroad decreased to \$5.0 billion from \$5.5 billion. Earnings before capital gains and losses decreased in most countries. Capital losses were unchanged at \$2.4 billion. Larger losses in Canada reflected both translation losses and a write-off by a petroleum subsidiary. Capital losses were lower in Latin America and in the United Kingdom, where the pound rose sharply at the end of the quarter. Net payments of interest declined \$0.3 billion, or 25 percent, to \$0.9 billion, reflecting a decline in payments to Netherlands Antilles finance affiliates. Payments of income

on foreign direct investment in the United States declined slightly to \$2.5 billion.

Receipts of income on other private investment decreased \$1.7 billion, and payments decreased \$0.8 billion, largely because the lagged impact of falling interest rates affected receipts more than payments. Receipts and payments of income on U.S. Government assets and liabilities were virtually unchanged.

Net travel payments decreased \$0.3 billion to \$1.1 billion. Receipts from overseas visitors increased and payments of U.S. travelers abroad decreased. Although expenditures in the first quarter decreased compared with the fourth, the number of travelers going abroad continued to show strong year-over-year increases. Receipts from Canada and Mexico both decreased; payments to Canada increased and to Mexico decreased. Passenger fare payments were unchanged at \$1.7 billion, and receipts increased slightly to \$0.8 billion. Other transportation receipts were up slightly to \$3.6 billion, on the strength of increases in exports on U.S.-operated liner and tramp vessels. Other transportation payments increased \$0.2 billion to \$3.9 billion; the fluctuations in payments have closely paralleled the large swings in imports over the past three quarters.

Transfers under U.S. military sales contracts increased to \$2.8 billion from \$2.5 billion. Direct defense expenditures abroad decreased slightly to \$2.9 billion, as construction activity in Saudi Arabia continued to decline.

Net unilateral transfers decreased \$0.9 billion to \$3.2 billion, as grants to developing countries were reduced.

### *U.S. assets abroad*

U.S. official reserve assets increased \$0.2 billion in the first quarter. Limited acquisitions of German marks, Japanese yen, and British pounds as the result of exchange market intervention were partly offset by a \$0.5 billion repayment by Argentina of a bridge loan extended in the fourth quarter as part of an adjustment program sponsored by the International Monetary Fund (IMF). The U.S. reserve position in the IMF decreased \$0.3 billion; holdings of special drawing rights increased \$0.3 billion.

U.S. claims on foreigners reported by U.S. banks increased \$0.3 billion,

compared with an increase of \$4.9 billion. The demand for U.S. bank credit abroad has been limited due to moderate expansion abroad and the availability of funds from Eurobond markets. Foreign lending has also been restrained because of strong domestic credit demands, relatively high U.S. interest rates, and U.S. banks' attempts to reduce foreign loan exposure and increase bank capital-asset ratios. Claims on banks' own foreign offices increased \$1.5 billion: the reversal in January of large yearend outflows was offset later in the quarter by an increase in claims on Western Europe. Claims on foreign public borrowers were unchanged. Among those claims, those on Canada increased reflecting a standby revolving credit agreement between the Canadian government and a consortium of U.S. and foreign banks to supplement Canada's international reserves. A small increase in claims on Latin America reflected drawdowns of credits arranged in previous quarters and a partly offsetting large repayment by Mexico. Because of improved economic conditions, Mexico was able to renegotiate a long-term rescheduling agreement in March on more favorable terms; no new bank financing was required. Claims on unaffiliated banks and other private foreigners decreased \$4.1 billion. An increase in claims on Canada and the United Kingdom was more than offset by a decrease in claims on Latin American and Asian countries.

Net U.S. purchases of foreign securities decreased \$1.2 billion to \$2.5 billion; net stock purchases nearly tripled to a record \$1.9 billion, but net bond purchases slowed because of sales of outstanding issues. Moderate expansion abroad, the rise in major foreign stock markets, and continued dollar appreciation, which reduced the price of foreign stocks in U.S. dollar terms, all contributed to the increase. Equity purchases may also have been spurred by recent denationalization of a major British company and by limited financial deregulation in Japan. Purchases of Japanese stocks were \$0.6 billion; Canadian and British stocks, \$0.4 billion each; and Dutch and Swedish stocks, \$0.2 and \$0.1 billion, respectively. In contrast, net bond purchases slowed substantially. New issues in the United States were reduced because of high

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

[Millions of dollars]

(Credits +; debits -)	1982	1983	1984	1983				1984				1985
				I	II	III	IV	I	II	III	IV	I <sup>p</sup>
Capital.....	9,019	3,920	3,253	966	1,453	625	877	1,165	2,116	873	-902	n.a.
Equity capital.....	-4,052	-1,227	-970	-222	-225	-209	-572	-292	-885	-180	387	182
Reinvested earnings.....	-838	-1,041	-1,025	-163	-265	-310	-302	-284	-295	-294	-152	n.a.
Intercompany debt.....	13,908	6,188	5,248	1,351	1,943	1,144	1,751	1,741	3,296	1,347	-1,136	164
Income.....	-1,986	-2,918	-3,485	-603	-660	-731	-924	-754	-850	-920	-960	n.a.
Of which, interest.....	-2,991	-4,246	-5,263	-867	-986	-1,081	-1,312	-1,138	-1,300	-1,365	-1,460	-1,117

n.a. Not available.

<sup>p</sup> Preliminary.

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

U.S. long-term rates and attractive pricing alternatives offered borrowers in the Eurobond market, where borrowing was at a record pace. Net sales of outstanding issues were \$0.7 billion. Purchases in the United Kingdom slowed primarily because British gilt-edge securities with currency-hedging options offered by several major U.S. dealers were down from an especially strong fourth-quarter level.

U.S. direct investment shifted to a \$0.6 billion net inflow, compared with an outflow of \$5.4 billion. Net equity flows have been negligible for the past three quarters. A shift to intercompany debt inflows partly reflected the absence of large repayments of debt that occurred in the fourth quarter. First-quarter inflows related to borrowing from Netherlands Antilles finance affiliates were substantially reduced now that U.S. corporations can borrow directly in the Eurobond markets without being subject to withholding taxes (table F).

#### Foreign assets in the United States

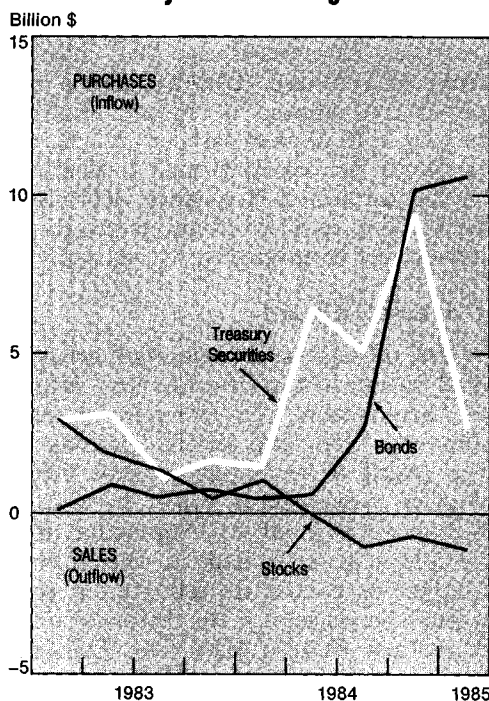
Foreign official assets in the United States decreased \$11.4 billion, compared with a \$7.1 billion increase in the fourth quarter (table B). Draw-downs of dollar holdings of \$6.7 billion by industrial countries mostly reflected heavy coordinated exchange market intervention sales of dollars by EMS countries, Canada, and Japan. Canadian holdings increased slightly as intervention sales of dollars were more than offset by borrowings from the Eurobond market and from standby credit arrangements with U.S. and foreign banks to replenish reserves. Dollar holdings of OPEC members decreased \$1.8 billion; those

of other developing countries decreased \$2.7 billion.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$13.0 billion, compared with \$4.5 billion. Inflows from foreign banks were strongest in February and early March when U.S. interest rates rose sharply and a large overnight Eurodollar interest rate differential favored offshore borrowing.

Purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$2.7 billion, compared with a record \$9.5 billion in the fourth quarter.

CHART 6  
Net Purchases and Sales of U.S. Securities by Private Foreigners



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

85-6-6

Net foreign purchases of U.S. securities other than U.S. Treasury securities increased \$0.1 billion to \$9.5 billion, the second consecutive record quarter (chart 6). Record bond purchases were partly offset by continued sales of stocks. New bond issues sold abroad by U.S. corporations remained strong at \$9.4 billion, as corporations continued to concentrate borrowing directly in the Eurobond market (rather than through their Netherlands Antilles finance affiliates), following the removal last July of the withholding tax. Lower interest rates abroad and dealer competition to float new issues contributed to a wide diversity of issues and favorable borrowing terms (in some cases lower rates than on U.S. Treasury issues of similar maturities). Net foreign sales of U.S. stocks were a record \$1.1 billion, the fourth consecutive quarter of net sales. The attractiveness of bonds following the removal of the withholding tax and concerns about a slowdown of the U.S. economy may have contributed to the sales. In addition, the runup of U.S. stock prices in January and further appreciation of the dollar provided foreigners an opportunity to realize substantial profits. Large sales were made by Germany and the Netherlands, and smaller sales by Japan and the United Kingdom.

Net inflows of capital for foreign direct investment in the United States were \$2.7 billion, compared with \$4.7 billion. Intercompany debt transactions accounted for most of the decrease, as payables declined after rising strongly in the fourth quarter. In equity transactions, the purchase of a large manufacturing plant by a Japanese company was more than offset by reduced inflows from Europe and developing countries.

## TECHNICAL NOTES

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. With the exception of two of the revisions for 1978-84 discussed below, all revisions were limited to 1981-84. Annual estimates for 1960-1984 and quarterly estimates for 1979-84 are presented in tables 1 and 2. Annual estimates for 1974-84 and quarterly estimates for 1983 and 1984 are presented in table 3. Annual estimates for 1982-84 and quarterly estimates for 1983 and 1984 are presented in tables 4-10. Table 10a presents annual estimates for 1982-84.

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 1984 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1983 and 1984.

The series on foreign direct investment in the United States have been revised to incorporate the results of BEA's 1980 benchmark survey. The previous benchmark year was 1974. When the international transactions estimates were prepared last June, preliminary estimates of foreign direct investment transactions were used because the benchmark study was not complete. Those preliminary estimates have now been replaced with final estimates for 1980-83. Methodological changes were discussed in detail in last June's SURVEY, and additional interpretive notes and supplementary data were presented in the October SURVEY.

Two changes have been made to the portfolio income accounts. Receipts of income on bank-reported claims previously were understated because interest rates were applied to a measure of bank balances that was deficient in coverage. Interest rates are now applied to a more comprehensive meas-

ure of bank balances for data from 1982 to the present. A change in the estimation method for 1982-84 for receipts of income on bankers' acceptances held by banks and by other foreigners also increased receipts.

Payments of income on U.S. Government securities have been revised for 1979-84 to include payments on foreign private holdings of U.S. agency obligations, which previously had been excluded.

Exposed movie film is now included as a balance of payments adjustment to merchandise imports, to parallel the treatment with merchandise exports. The adjustments were made for 1978-84.

Line 20 has been added to table 4 to identify separately assets acquired in performance of U.S. Government guarantee and insurance obligations, and identification of the export credit transactions of the Commodity Credit Corporation has been improved.

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	Exports of goods and services <sup>2</sup> .....	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> .....	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.....	335	402	656	657	747	830	829	1,152	1,392	1,528
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares.....	175	183	191	205	241	271	317	371	411	450
6	Other transportation.....	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.....	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	393	437	486
9	Other private services.....	570	607	585	613	651	714	814	951	1,024	1,160
10	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	336	353	343
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649
12	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338
13	U.S. Government receipts.....	349	383	473	499	462	510	599	636	756	925
14	Transfers of goods and services under U.S. military grant programs, net.....	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.....	-23,279	-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> .....	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807
17	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
18	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
19	Passenger fares.....	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
20	Other transportation.....	-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.....	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
22	Fees and royalties to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
23	Private payments for other services.....	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
24	U.S. Government payments for miscellaneous services.....	-313	-406	-398	-447	-535	-550	-644	-691	-760	-717
	Payments of income on foreign assets in the United States:										
25	Direct investment.....	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848
26	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244
27	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
28	U.S. military grants of goods and services, net.....	-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.....	-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).....	-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.....	-214	-235	-245	-262	-279	-369	-367	-441	-407	-406
32	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-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> .....	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
35	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....	442	-135	626	29	266	-94	537	-94	-870	-1,034
38	Foreign currencies.....		-115	19	-112	-220	-346	-538	-1,023	-1,173	822
39	U.S. Government assets, other than official reserve assets, net.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200
40	U.S. credits.....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489
41	Repayments on U.S. loans <sup>5</sup> .....	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62	89
43	U.S. private assets, net.....	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206
44	Direct investment.....	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960
45	Foreign securities.....	-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.....	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-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 (+)).....	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.....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301
50	U.S. Government securities.....	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343
51	U.S. Treasury securities <sup>6</sup> .....	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269
52	Other <sup>7</sup> .....			-1	12	-2	-7	21	39	29	-74
53	Other U.S. Government liabilities <sup>8</sup> .....	215	25	152	429	298	65	113	83	-15	251
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	603	508	-291	742	930	210	742	1,106	10	792
55	Other foreign official assets <sup>9</sup> .....										
56	Other foreign assets in the United States, net.....	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002
57	Direct investment.....	315	311	346	231	322	415	425	698	807	1,263
58	U.S. Treasury securities.....	-364	151	-66	-149	-146	-131	-356	-135	136	-68
59	U.S. securities other than U.S. Treasury securities.....	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.....	-90	226	-110	-37	75	178	476	584	1,475	792
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886
62	Allocations of special drawing rights.....										
63	Statistical discrepancy (sum of above items with sign reversed).....	-1,019	-989	-1,124	-360	-907	-458	629	-205	438	-1,516
	Memoranda:										
64	Balance of merchandise trade (lines 2 and 16).....	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> .....	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).....	4,496	5,677	5,303	6,331	8,711	7,239	4,941	4,338	2,320	2,048
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	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).....	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).....	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759	-1,552

See footnotes on page 69.



## Transactions

of dollars]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,276	219,994	286,796	342,485	375,759	350,058	333,586	362,421	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	200,745	220,316	2
1,501	1,926	1,364	2,559	3,379	4,049	5,454	7,351	7,973	6,516	8,274	10,041	11,907	12,394	10,086	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	11,386	4
544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,037	3,023	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	12,317	12,639	13,799	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	6,580	7
573	618	655	712	751	757	822	1,037	1,180	1,204	1,305	1,490	1,572	1,580	1,585	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	6,857	7,463	9
332	347	357	401	419	446	489	557	620	520	398	499	533	630	624	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	22,600	21,271	23,078	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	58,050	51,920	59,301	12
907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,230	13
2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	465	756	679	585	194	190	14
-60,050	-66,569	-79,435	-99,219	-137,519	-133,000	-162,425	-194,170	-230,316	-282,138	-333,536	-362,573	-349,974	-365,524	-452,539	15
-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,001	-212,009	-249,749	-265,063	-247,642	-262,757	-328,597	16
-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,511	-11,224	-12,225	-12,556	-11,851	17
-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,997	-16,008	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	-5,484	-6,508	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	-11,710	-12,324	-14,666	20
-111	-118	-155	-209	-160	-287	-293	-243	-393	-523	-428	-362	78	67	-187	21
-114	-123	-139	-176	-186	-186	-189	-262	-277	-309	-289	-289	-267	-295	-329	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	-3,364	-3,762	23
-725	-746	-788	-862	-967	-1,044	-1,227	-1,358	-1,545	1,718	-1,730	-1,865	-2,238	-2,193	-2,133	24
-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-8,635	-6,898	-3,155	-5,598	-10,188	25
-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-20,893	-28,553	-33,893	-29,198	-38,543	26
-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,592	-16,878	-18,285	-17,825	-19,769	27
-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	-465	-756	-679	-585	-194	-190	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	-6,847	-8,135	-8,852	-11,413	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	-4,466	-5,501	-6,287	-8,522	30
-462	-542	-572	-693	-694	-813	-934	-971	-1,086	-1,180	-1,302	-1,464	-1,473	-1,581	-1,591	31
-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	-918	-1,160	-984	-1,300	32
-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-111,031	-119,218	-55,045	-20,447	33
2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	34
787	866	547	118	-118	-118	-65	-65	-65	-65	-65	-65	-65	-65	-65	35
-851	-249	-703	9	-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	36
389	1,350	153	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	37
2,156	382	-1	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	38
-1,589	-1,884	-1,568	-2,644	<sup>12</sup> 366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,516	39
-3,293	-4,181	-3,819	-4,638	-5,001	-5,943	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,619	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	4,413	4,293	5,012	4,483	41
-16	182	165	-602	-541	-9	133	33	-131	25	242	164	-361	-51	-380	42
-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,758	-108,122	-48,843	-11,800	43
-7,590	-7,613	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	4,424	-5,394	-4,503	44
-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-3,468	-3,626	-4,726	-5,778	-5,778	-8,102	-7,007	-5,059	45
-596	-1,229	-1,054	-2,333	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	6,626	-6,513	6,266	46
-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,898	-84,175	-111,070	-29,928	-8,504	47
6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,322	94,447	84,322	97,319	48
6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,672	5,795	3,424	49
9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,857	50
9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	51
28	-8	257	582	902	905	573	2,308	666	463	2,187	1,303	-694	-476	167	52
-456	-510	182	936	301	1,517	4,627	1,400	2,476	-40	615	-338	684	552	453	53
-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	663	54
		185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,549	55
-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,503	30,358	52,416	42,615	78,362	90,775	78,526	93,895	56
1,464	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	13,792	11,946	22,514	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> 7,052	<sup>13</sup> 8,721	25,440	58
2,189	2,289	4,507	4,041	378	2,503	1,284	2,487	2,254	1,351	5,457	7,176	6,392	8,636	12,983	59
2,014	369	815	1,035	1,844	319	-573	1,086	1,889	1,621	6,852	917	-2,383	-118	4,284	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	49,341	31,674	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	12,521	25,431	24,982	20,276	32,821	11,513	24,660	63
2,603	-2,260	-6,416	911	-5,505	8,903	-9,483	-31,091	-33,947	-27,536	-25,480	-27,978	-36,444	-62,012	-108,281	64
5,625	2,269	-1,941	11,021	9,147	22,729	9,205	-9,894	-10,321	4,659	8,950	13,186	84	-31,937	-90,119	65
4,067	610	-3,622	9,078	7,437	21,011	7,354	-11,724	-12,251	2,559	6,604	10,805	-2,549	-34,503	-93,010	66
2,331	-1,433	-5,795	7,140	1,962	13,116	4,207	-14,511	-15,427	-991	1,873	6,339	-8,051	-40,790	-101,582	67
2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	68
7,364	27,389	10,293	5,090	10,244	5,509	13,066	35,416	31,202	-13,624	14,881	5,298	2,988	5,243	2,971	69

Table 1.—U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	1979				1980			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	64,468	69,830	71,443	81,055	84,999	84,745	82,697	90,045
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	41,694	45,138	44,959	52,682	54,501	57,389	53,504	58,875
3	Transfers under U.S. military agency sales contracts.....	1,903	1,695	1,574	1,344	1,702	1,923	2,437	2,212
4	Travel.....	1,924	2,214	2,368	1,985	2,425	2,691	3,140	2,332
5	Passenger fares.....	413	524	704	515	502	637	888	564
6	Other transportation.....	2,231	2,401	2,642	2,697	2,699	2,880	2,994	3,045
7	Fees and royalties from affiliated foreigners.....	1,112	1,183	1,218	1,468	1,278	1,421	1,404	1,678
8	Fees and royalties from unaffiliated foreigners.....	298	299	301	305	311	319	330	344
9	Other private services.....	1,058	1,082	1,093	1,170	1,212	1,277	1,315	1,354
10	U.S. Government miscellaneous services.....	122	151	176	71	84	77	125	112
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	8,044	9,294	9,879	10,967	11,773	7,501	8,644	9,228
12	Other private receipts.....	5,180	5,338	5,963	7,174	8,011	8,089	7,277	9,422
13	U.S. Government receipts.....	489	512	565	728	501	541	640	880
14	Transfers of goods and services under U.S. military grant programs, net.....	29	47	95	294	143	151	259	203
15	Imports of goods and services.....	-61,960	-68,614	-73,170	-78,394	-84,868	-83,731	-81,092	-83,844
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-46,717	-51,403	-54,099	-59,790	-64,956	-62,870	-59,175	-62,748
17	Direct defense expenditures.....	-2,001	-1,936	-2,087	-2,270	-2,550	-2,484	-2,610	-2,867
18	Travel.....	-1,708	-2,575	-3,187	-1,943	-2,026	-2,680	-3,526	-2,165
19	Passenger fares.....	-669	-975	-889	-651	-740	-1,099	-1,042	-726
20	Other transportation.....	-2,378	-2,656	-2,899	-2,972	-2,946	-2,882	-2,882	-2,926
21	Fees and royalties to affiliated foreigners.....	-125	-126	-119	-153	-109	-66	-52	-200
22	Fees and royalties to unaffiliated foreigners.....	-75	-77	-78	-78	-76	-74	-74	-73
23	Private payments for other services.....	-687	-698	-703	-734	-725	-742	-747	-695
24	U.S. Government payments for miscellaneous services.....	-350	-357	-596	-415	-405	-417	-480	-428
	Payments of income on foreign assets in the United States:								
25	Direct investment.....	-1,423	-1,623	-1,769	-1,542	-1,728	-2,092	-3,291	-1,524
26	Other private payments.....	-3,067	-3,464	-3,991	-4,959	-5,537	-5,213	-4,203	-5,940
27	U.S. Government payments.....	-2,758	-2,724	-2,753	-2,888	-3,071	-2,957	-3,011	-3,553
28	U.S. military grants of goods and services, net.....	-29	-47	-95	-294	-143	-151	-259	-203
29	Unilateral transfers (excluding military grants of goods and services), net.....	-1,301	-1,382	-1,388	-1,579	-1,880	-1,357	-1,493	-2,347
30	U.S. Government grants (excluding military grants of goods and services).....	-854	-911	-881	-904	-1,342	-810	-919	-1,660
31	U.S. Government pensions and other transfers.....	-265	-281	-304	-330	-311	-314	-338	-339
32	Private remittances and other transfers.....	-182	-191	-203	-345	-227	-236	-236	-348
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-8,736	-15,921	-25,600	-14,073	-13,699	-24,997	-18,916	-28,507
34	U.S. official reserve assets, net <sup>4</sup> .....	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
35	Gold.....				-65				
36	Special drawing rights.....	-1,142	6			-1,152	112	-261	1,285
37	Reserve position in the International Monetary Fund.....	-86	-78	-52	27	-34	-99	-294	-1,240
38	Foreign currencies.....	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
39	U.S. Government assets, other than official reserve assets, net.....	-1,163	-918	-802	-863	-1,530	-1,131	-1,394	-1,108
40	U.S. credits.....	-1,900	-1,906	-1,808	-2,083	-2,611	-2,350	-2,576	-2,322
41	Repayments on U.S. loans <sup>5</sup> .....	783	972	965	1,205	918	1,171	1,173	1,195
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-47	17	41	14	164	49	9	20
43	U.S. private assets, net.....	-3,989	-15,326	-27,577	-12,561	-8,901	-24,367	-16,413	-23,121
44	Direct investment.....	-5,918	-7,417	-6,675	-5,213	-5,849	-2,790	-3,538	-7,045
45	Foreign securities.....	-908	-492	-2,331	-995	-787	-1,387	-944	-450
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-3,088	504	-739	32	-1,062	-25	509	-2,596
47	U.S. claims reported by U.S. banks, not included elsewhere.....	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,030
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,307	6,862	24,449	5,134	8,582	9,873	14,430	25,226
49	Foreign official assets in the United States, net.....	-8,697	-9,775	6,036	-1,228	-7,413	7,731	7,564	7,614
50	U.S. Government securities.....	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,343	7,498
51	U.S. Treasury securities <sup>6</sup> .....	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,794	6,911
52	Other <sup>7</sup> .....	-5	94	333	41	801	250	549	587
53	Other U.S. Government liabilities <sup>8</sup> .....	-31	353	339	-701	-19	593	-67	107
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-51	2,436	172	4,656	-3,198	1,676	1,823	-460
55	Other foreign official assets <sup>9</sup> .....	222	202	166	545	360	851	1,465	469
56	Other foreign assets in the United States, net.....	11,004	16,637	18,413	6,362	15,995	2,142	6,866	17,612
57	Direct investment.....	1,553	3,353	3,382	3,588	3,321	5,756	4,713	3,128
58	U.S. Treasury securities.....	2,564	-57	1,502	1,951	1,951	-1,271	-278	894
59	U.S. securities other than U.S. Treasury securities.....	409	524	166	252	2,435	496	263	2,263
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-296	799	210	908	340	1,671	1,252	3,590
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	6,773	12,018	13,153	663	6,599	-4,509	916	7,737
62	Allocations of special drawing rights.....	1,139				1,152			
63	Statistical discrepancy (sum of above items with sign reversed).....	4,083	9,225	4,266	7,858	5,713	15,467	4,374	-573
	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	-5,023	-6,265	-9,140	-7,108	-10,455	-5,481	-5,671	-3,873
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	2,508	1,217	-1,727	2,661	131	1,013	1,605	6,201
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	2,061	746	-2,234	1,986	-407	467	1,030	5,514
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	1,208	-165	-3,115	1,081	-1,749	-343	111	3,854
	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).....	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	-8,666	-10,128	5,697	-527	-7,394	7,137	7,631	7,507

See footnotes on page 69.



## Transactions—Continued

of dollars]

1981				1982				1983				1984				1985	Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>		
93,173	96,691	91,245	94,651	89,661	93,153	85,392	81,853	81,153	83,535	82,826	86,072	90,611	90,766	88,770	92,274	88,954	1	
60,354	61,699	55,845	59,187	55,287	56,688	50,101	49,122	49,320	50,378	48,407	52,640	53,857	56,276	53,580	56,603	55,694	2	
2,084	2,656	2,943	2,358	2,952	3,145	2,920	2,890	3,793	3,041	3,041	2,519	2,555	2,476	2,590	2,466	2,781	3	
2,951	3,254	3,721	2,987	3,161	3,331	3,446	2,455	2,722	2,904	3,462	2,320	2,782	2,949	3,200	2,455	2,974	4	
602	815	1,041	653	870	821	1,003	680	653	826	893	665	679	881	849	614	666	5	
3,105	3,140	3,198	3,117	3,062	3,135	3,117	3,004	3,015	3,101	3,257	3,267	3,241	3,374	3,670	3,515	3,526	6	
1,360	1,420	1,402	1,612	1,372	1,305	1,396	1,488	1,462	1,605	1,462	1,745	1,515	1,543	1,655	1,817	1,589	7	
361	372	378	379	388	390	394	399	394	393	394	398	391	393	397	404	415	8	
1,430	1,460	1,473	1,493	1,625	1,659	1,671	1,680	1,732	1,701	1,706	1,717	1,884	1,824	1,886	1,869	1,906	9	
82	135	151	131	117	123	199	93	124	252	141	113	120	185	172	147	216	10	
8,631	8,516	6,545	8,857	6,070	5,780	4,981	5,769	4,240	5,489	5,511	6,030	8,462	4,651	3,539	6,427	5,012	11	
11,374	12,443	13,546	12,320	13,917	15,833	15,135	13,166	12,568	12,533	13,247	13,572	13,899	14,902	15,874	14,626	12,908	12	
840	781	1,002	1,057	1,038	942	1,030	1,108	1,130	1,311	1,305	1,086	1,226	1,313	1,360	1,332	1,268	13	
183	206	230	61	89	118	233	145	35	28	49	81	41	44	45	61	15	14	
-88,800	-93,214	-90,620	-89,939	-86,927	-88,404	-90,362	-84,281	-82,426	-90,197	-94,918	-97,983	-106,822	-113,180	-121,644	-110,894	-114,886	15	
-65,902	-67,930	-64,605	-66,626	-62,660	-61,432	-63,535	-60,015	-59,348	-64,326	-67,165	-71,918	-79,714	-81,435	-87,504	-79,944	-85,220	16	
-2,693	-3,012	-2,624	-2,895	-2,894	-3,113	-3,084	-3,134	-3,090	-3,112	-3,167	-3,188	-2,901	-3,069	-2,840	-3,041	-2,870	17	
-2,347	-2,948	-3,370	-2,314	-2,506	-3,409	-3,912	-2,567	-2,383	-3,703	-4,912	-2,999	-2,898	-4,239	-5,389	-3,487	-3,268	18	
-1,014	-1,365	-1,218	-890	-1,126	-1,473	-1,231	-942	-1,091	-1,771	-1,483	-1,139	-1,340	-2,116	-1,730	-1,322	-1,513	19	
-3,020	-3,287	-3,194	-2,974	-2,923	-3,087	-2,931	-2,769	-2,782	-3,010	-3,256	-3,276	-3,384	-3,587	-4,053	-3,642	-3,829	20	
-151	-28	-105	-77	-24	39	-23	39	-63	-11	(*)	141	99	-30	-155	-101	-99	21	
-74	-73	-72	-70	-68	-66	-66	-67	-72	-74	-75	-74	-79	-81	-83	-86	-89	22	
-749	-734	-742	-778	-841	-869	-891	-929	-829	-837	-831	-866	-910	-922	-887	-1,043	-990	23	
-454	-454	-394	-563	-444	-458	-649	-687	-485	-495	-441	-771	-433	-424	-490	-787	-481	24	
-1,717	-1,948	-1,826	-1,407	-707	-834	-705	-910	-1,085	-1,512	-1,640	-1,361	-2,146	-2,640	-2,792	-2,611	-2,450	25	
-6,704	-7,164	-7,024	-8,231	-9,340	-8,676	-7,586	-7,586	-6,770	-6,976	-7,486	-7,965	-8,466	-9,875	-10,662	-9,540	-8,782	26	
-3,977	-4,271	-4,309	-4,321	-4,503	-4,363	-4,705	-4,714	-4,428	-4,368	-4,462	-4,567	-4,656	-4,762	-5,059	-5,291	-5,296	27	
-183	-206	-230	-61	-89	-118	-233	-145	-35	-28	-49	-81	-41	-44	-45	-61	-15	28	
-1,480	-1,564	-1,833	-1,971	-2,089	-1,819	-1,750	-2,476	-1,578	-1,884	-2,179	-3,211	-2,184	-2,240	-2,850	-4,139	-3,148	29	
-960	-986	-1,232	-1,288	-1,493	-1,113	-1,117	-1,778	-1,011	-1,245	-1,544	-2,486	-1,480	-1,522	-2,207	-3,313	-2,818	30	
-335	-333	-398	-397	-315	-384	-379	-396	-385	-402	-393	-400	-392	-412	-382	-406	-410	31	
-185	-244	-203	-286	-282	-323	-254	-302	-182	-237	-241	-325	-312	-307	-262	-420	-420	32	
-23,837	-22,192	-16,701	-48,301	-33,099	-41,806	-26,339	-17,973	-27,069	-1,546	-9,706	-16,723	-6,066	-19,433	-18,418	-13,365	-4,454	33	
-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	-233	34	
(*)	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	-226	-288	-271	-194	-264	35	
-1,441	-780	-647	-358	-547	-814	-459	-732	-2,139	-212	-88	-1,996	-200	-321	-331	-143	281	36	
-2,381	-102	868	754	-142	-77	99	-920	1,450	531	826	498	-231	44	-197	-772	-250	37	
-1,469	-1,482	-1,261	-886	-899	-1,724	-2,549	-960	-1,225	-1,246	-1,207	-1,328	-2,148	-1,335	-1,409	-624	-883	39	
-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238	-2,378	-2,421	-2,755	-2,413	-2,784	-2,713	-2,308	-1,919	-1,767	40	
958	1,060	1,128	1,267	1,013	1,025	955	1,300	1,230	1,213	1,511	1,058	888	1,378	920	1,294	956	41	
168	-177	31	143	-63	-225	-52	-21	-77	-38	38	27	-251	(*)	-130	1	42		
-17,838	-19,805	-15,437	-47,678	-31,112	-38,950	-22,997	-15,063	-25,057	-315	-9,028	-14,443	-3,262	-17,532	20,625	-11,631	-3,338	43	
-2,422	-5,613	-585	-1,004	-998	1,263	1,010	3,150	-370	-731	-3,811	-432	-4,114	1,502	2,114	-4,005	-592	44	
-505	-1,579	-720	-2,976	-650	-502	-3,410	-3,541	-1,608	-2,872	-1,368	-1,160	673	-756	-1,313	-3,663	-2,461	45	
-3,248	-2,389	1,178	-1,500	3,879	-308	808	2,247	-2,776	-230	-293	-3,274	1,289	1,908	2,099	970	n.a.	46	
-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	-1,110	-20,186	17,725	-4,933	-285	47	
8,788	14,548	17,402	42,584	27,205	33,796	18,434	15,012	15,158	15,608	19,539	34,017	19,277	41,592	3,140	33,310	16,521	48	
5,502	-3,159	-5,992	8,609	-3,281	1,550	2,634	2,769	-161	1,706	-2,666	6,916	-2,786	-224	-686	7,119	-11,402	49	
7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	-272	-128	-490	5,747	-7,534	50	
7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	-275	-274	-575	5,814	-7,227	51	
454	536	544	-231	-302	259	-192	-459	-371	-170	-362	427	3	146	85	-67	-307	52	
87	-218	-516	309	-149	578	-71	326	-527	476	124	479	233	555	-139	-197	-532	53	
-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	-2,147	328	430	2,052	-3,219	54	
828	649	975	194	181	10	-87	-454	-382	-826	-464	-126	-600	-979	-487	-483	-117	55	
3,286	17,706	23,395	33,975	30,486	32,246	15,799	12,244	15,319	13,902	22,205	27,101	22,063	41,816	3,825	26,191	27,923	56	
3,146	5,294	5,505	11,251	2,080	3,505	3,166	5,041	1,789	4,097	4,325	1,736	3,305	9,289	5,228	4,692	2,713	57	
1,390	747	13-444	13-1,253	13-1,302	13-2,098	13-1,398	13-2,254	13-2,921	13-3,124	13-1,016	1,680	1,396	6,485	5,058	9,501	2,677	58	
2,422	3,589	772	393	1,313	2,541	633	1,905	2,988	2,604	1,888	1,156	1,494	1,608	506	1,608	9,380	9,522	59
121	13	1,084	-301	-95	-2,023	-282	-13	-2,763	-64	1,311	1,398	4,520	4,566	-839	-1,863	n.a.	60	
-3,793	8,063	16,478	21,380	25,866	26,125	10,884	3,057	10,384	4,141	13,665	21,151	11,348	20,970	-5,125	4,481	13,011	61	
1,093																		62
11,062	5,731	507	2,977	5,250	5,081	14,626	7,865	14,762	-5,515	4,437	-2,171	5,185	2,495	14,167	2,813	17,012	63	
-5,548	-6,231	-8,760	-7,439	-7,373	-4,744	-13,434	-10,893	-10,028	-13,948	-18,758	-19,278	-25,857	-25,159	-33,924	-23,341	-29,526	64	
4,374	3,477	625	4,711	2,733	4,749	-4,970	-2,428	-1,272	-6,663	-12,091	-11,911	-16,212	-22,414	-32,874	-18,619	-25,932	65	
3,853	2,899	24	4,028	2,137	4,043	-5,603	-3,126	-1,840	-7,801	-12,726	-12,636	-16,915	-23,132	-33,517	-19,445	-26,762	66	
2,893	1,913	-1,208	2,741	644	2,930	-6,720	-4,904	-2,851	-8,547	-14,270	-15,123	-18,395	-24,654	-35,724	-22,759	-29,079	67	
-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	-233	68	
5,415	-2,941	-5,476	8,300	-3,132	972	2,705	2,443	366	1,230	-2,790	6,437	-3,019	-779	-547	7,316	-10,870	69	

Table 2.—U.S. International

[Million]

Line	(Credits +; debits -) <sup>1</sup>	1979				1980			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	64,907	68,178	74,257	79,454	85,317	82,856	85,584	88,730
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	42,036	43,834	47,236	51,367	54,752	55,843	55,785	57,889
3	Transfers under U.S. military agency sales contracts.....	1,903	1,695	1,574	1,344	1,702	1,923	2,437	2,212
4	Travel.....	2,044	2,075	2,058	2,264	2,547	2,534	2,737	2,770
5	Passenger fares.....	497	532	540	587	612	642	682	655
6	Other transportation.....	2,298	2,364	2,589	2,720	2,771	2,843	2,936	3,068
7	Fees and royalties from affiliated foreigners.....	1,171	1,216	1,265	1,328	1,367	1,465	1,453	1,495
8	Fees and royalties from unaffiliated foreigners.....	298	299	301	305	311	319	330	344
9	Other private services.....	1,058	1,082	1,093	1,170	1,212	1,277	1,315	1,354
10	U.S. Government miscellaneous services.....	128	152	156	84	94	77	102	125
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	7,742	9,063	10,882	10,496	11,348	7,253	9,849	8,696
12	Other private receipts.....	5,180	5,338	5,963	7,174	8,011	8,089	7,277	9,422
13	U.S. Government receipts.....	552	528	600	615	590	591	681	700
14	Transfers of goods and services under U.S. military grant programs, net.....	29	47	95	294	143	151	259	203
15	Imports of goods and services.....	-62,842	-68,092	-72,231	-78,972	-85,193	-82,821	-80,619	-84,906
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-46,812	-51,166	-54,257	-59,774	-64,478	-62,409	-59,778	-63,085
17	Direct defense expenditures.....	-2,001	-1,936	-2,087	-2,270	-2,550	-2,484	-2,610	-2,867
18	Travel.....	-2,230	-2,377	-2,381	-2,425	-2,603	-2,481	-2,611	-2,702
19	Passenger fares.....	-760	-794	-802	-828	-840	-891	-951	-925
20	Other transportation.....	-2,470	-2,630	-2,828	-2,978	-3,055	-2,998	-2,813	-2,924
21	Fees and royalties to affiliated foreigners.....	-125	-126	-119	-153	-109	-66	-52	-200
22	Fees and royalties to unaffiliated foreigners.....	-75	-77	-78	-78	-76	-74	-74	-73
23	Private payments for other services.....	-687	-698	-703	-734	-725	-742	-747	-695
24	U.S. Government payments for miscellaneous services.....	-421	-442	-451	-404	-421	-414	-478	-418
	Payments of income on foreign assets in the United States:								
25	Direct investment.....	-1,423	-1,623	-1,769	-1,542	-1,728	-2,092	-3,291	-1,524
26	Other private payments.....	-3,067	-3,464	-3,991	-4,959	-5,537	-5,213	-4,203	-5,940
27	U.S. Government payments.....	-2,770	-2,758	-2,765	-2,827	-3,071	-2,957	-3,011	-3,553
28	U.S. military grants of goods and services, net.....	-29	-47	-95	-294	-143	-151	-259	-203
29	Unilateral transfers (excluding military grants of goods and services), net.....	-1,313	-1,386	-1,417	-1,535	-1,902	-1,368	-1,521	-2,286
30	U.S. Government grants (excluding military grants of goods and services).....	-854	-911	-881	-904	-1,342	-810	-919	-1,660
31	U.S. Government pensions and other transfers.....	-265	-281	-304	-330	-311	-314	-338	-339
32	Private remittances and other transfers.....	-194	-194	-232	-301	-249	-244	-264	-287
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-8,214	-15,777	-26,069	-14,271	-12,949	-24,893	-19,522	-28,752
34	U.S. official reserve assets, net <sup>4</sup> .....	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
35	Gold.....				-65				
36	Special drawing rights.....	-1,142	6			-1,152	112	-261	1,255
37	Reserve position in the International Monetary Fund.....	-86	-78	-52	27	-34	-99	-294	-1,240
38	Foreign currencies.....	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
39	U.S. Government assets, other than official reserve assets, net.....	-1,094	-970	-779	-904	-1,441	-1,159	-1,382	-1,178
40	U.S. credits.....	-1,900	-1,906	-1,808	-2,083	-2,611	-2,350	-2,576	-2,322
41	Repayments on U.S. loans <sup>5</sup> .....	853	919	988	1,165	1,006	1,142	1,185	1,124
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-47	17	41	14	164	49	9	20
43	U.S. private assets, net.....	-3,535	-15,129	-28,069	-12,718	-8,240	-24,236	-17,031	-23,295
44	Direct investment.....	-5,465	-7,220	-7,166	-5,370	-5,188	-2,659	-4,156	-7,219
45	Foreign securities.....	-908	-492	-2,331	-995	-787	-1,387	-944	-450
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-3,088	504	-739	32	-1,062	-25	509	-2,596
47	U.S. claims reported by U.S. banks, not included elsewhere.....	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,030
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,307	6,862	24,449	5,134	8,582	9,873	14,430	25,226
49	Foreign official assets in the United States, net.....	-8,697	-9,775	6,036	-1,228	-7,413	7,731	7,564	7,614
50	U.S. Government securities.....	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,343	7,498
51	U.S. Treasury securities <sup>6</sup> .....	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,794	6,911
52	Other <sup>7</sup> .....	-5	94	333	41	801	250	549	587
53	Other U.S. Government liabilities <sup>8</sup> .....	-31	353	339	-701	-19	593	-67	107
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-51	2,436	172	4,656	-3,198	1,676	1,823	-460
55	Other foreign official assets <sup>9</sup> .....	222	202	166	545	360	851	1,465	469
56	Other foreign assets in the United States, net.....	11,004	16,637	18,413	6,362	15,995	2,142	6,866	17,612
57	Direct investment.....	1,553	3,353	3,332	3,588	3,321	5,756	4,713	3,128
58	U.S. Treasury securities.....	11 2,564	-57	1,502	11 951	11 3,300	-1,271	-278	894
59	U.S. securities other than U.S. Treasury securities.....	409	524	166	252	2,435	496	263	2,263
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-296	799	210	908	340	1,671	1,252	3,590
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	6,773	12,018	13,153	663	6,599	-4,509	916	7,737
62	Allocations of special drawing rights.....	1,139				1,152			
63	Statistical discrepancy (sum of above items with sign reversed).....	4,016	10,214	1,011	10,190	4,993	16,353	1,648	1,988
63a	Of which seasonal adjustment discrepancy.....	-67	990	-3,255	2,332	-720	886	-2,726	2,561
	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	-4,776	-7,332	-7,021	-8,407	-9,726	-6,566	-3,993	-5,198
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	2,065	86	2,026	482	124	35	4,965	3,824
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	1,606	-389	1,490	-149	-436	-523	4,363	3,198
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	752	-1,300	609	-1,053	-1,778	-1,333	3,444	1,536
	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).....	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	-8,666	-10,128	5,697	-527	-7,394	7,137	7,631	7,507

See footnotes on page 69.



Table 3.—U.S.

(Millions)

Line		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
<b>A</b>	<b>Balance of payment adjustments to Census trade data:</b>											
	<b>EXPORTS</b>											
1	Merchandise exports, Census basis <sup>1</sup> including reexports and excluding military grant shipments.	98,042	107,651	115,229	121,231	143,682	181,860	220,626	233,677	312,193	200,486	217,865
	Adjustments:											
2	Private gift parcel remittances.....	94	92	86	92	102	109	156	178	163	166	223
3	Gold exports, nonmonetary.....				14	36	159	317	1,285	883	350	330
4	Inland U.S. freight to Canada.....	557	601	659	691	756	899	1,043	1,151	967	1,027	1,541
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	1,250	1,148	1,546	2,027	2,118	4,662	5,103	5,108	4,485	5,013	6,860
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. <sup>3</sup>	-1,753	-2,620	-2,976	-3,285	-4,720	-3,229	-3,317	-4,921	-7,369	-6,546	-5,719
7	Other adjustments, net <sup>4</sup> .....	116	216	201	46	80	13	341	606	-124	249	-785
8	Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .....											
9	<b>Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).</b>	<b>98,306</b>	<b>107,088</b>	<b>114,745</b>	<b>120,816</b>	<b>142,054</b>	<b>184,473</b>	<b>224,269</b>	<b>237,085</b>	<b>211,198</b>	<b>200,745</b>	<b>220,315</b>
	<b>IMPORTS</b>											
10	Merchandise imports, Census basis <sup>1</sup> (general imports).....	102,576	98,509	123,478	150,390	174,757	209,458	244,871	261,305	243,952	258,048	325,726
	Adjustments:											
11	Electric energy.....	179	103	164	353	422	623	664	940	910	999	1,074
12	Gold imports, nonmonetary.....	359	83	608	1,286	844	1,407	2,772	1,816	1,462	290	474
13	Inland freight in Canada.....									1,118	1,357	1,504
14	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup> .....	154	-160	-92	-188	-247	403	419	623	115	1,329	760
15	Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup> .....	-361	-293	-297	-239	-162	-225	-394	-307	-427	-450	-795
16	Other adjustments, net <sup>6</sup> .....	904	-57	367	305	387	343	1,418	686	512	1,184	-146
17	Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .....											
18	<b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).</b>	<b>103,811</b>	<b>98,185</b>	<b>124,228</b>	<b>151,907</b>	<b>176,001</b>	<b>212,009</b>	<b>249,750</b>	<b>265,063</b>	<b>247,642</b>	<b>262,757</b>	<b>328,597</b>
<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	<b>Total, all countries.....</b>	<b>98,306</b>	<b>107,088</b>	<b>114,745</b>	<b>120,816</b>	<b>142,054</b>	<b>184,473</b>	<b>224,269</b>	<b>237,085</b>	<b>211,198</b>	<b>200,745</b>	<b>220,315</b>
2	Western Europe.....	28,164	29,884	31,883	34,094	39,546	54,177	67,603	65,108	59,701	54,852	57,055
3	European Communities (10).....	21,744	22,854	24,917	26,494	31,778	42,474	53,466	51,366	46,905	43,251	46,527
4	Belgium and Luxembourg.....	2,368	2,464	3,003	3,167	3,682	5,223	6,673	5,643	5,153	5,040	5,213
5	France.....	3,007	3,105	3,552	3,586	4,258	5,663	7,539	7,431	7,194	6,005	6,075
6	Germany, Federal Republic of.....	4,687	5,052	5,404	5,850	7,204	8,694	11,449	10,502	9,213	8,684	8,812
7	Italy.....	2,750	2,855	3,059	2,790	3,371	4,459	5,606	5,415	4,641	3,909	4,322
8	Netherlands.....	3,663	3,809	4,161	4,172	4,843	6,334	7,454	7,358	7,455	6,937	7,525
9	United Kingdom.....	4,706	4,881	5,101	6,035	7,277	10,686	12,818	12,483	10,694	10,546	12,232
10	Other.....	547	615	726	925	1,123	1,425	1,693	2,622	2,419	2,238	2,348
11	Western Europe, excluding EC (10).....	6,420	7,030	6,966	7,600	7,768	11,703	14,137	13,742	12,796	11,601	10,530
12	Canada <sup>2</sup> .....	21,842	23,587	26,336	28,533	31,229	38,690	41,626	46,016	39,203	44,300	53,135
13	Japan.....	10,724	9,567	10,196	10,566	12,960	17,629	20,806	21,796	20,694	21,677	23,248
14	Australia, New Zealand, and South Africa.....	3,757	3,508	3,920	3,777	4,213	5,434	7,117	8,980	7,656	6,579	7,877
15	Eastern Europe.....	1,737	3,249	4,123	2,895	3,893	5,913	4,143	4,440	3,749	2,944	4,306
16	Latin America and Other Western Hemisphere.....	15,820	17,108	16,871	17,921	22,093	28,555	38,844	42,804	33,152	25,582	29,789
17	Brazil.....	n.a.	n.a.	n.a.	n.a.	2,959	3,425	4,359	3,784	3,446	2,550	2,750
18	Mexico.....	4,860	5,166	5,011	4,834	6,689	9,931	15,231	18,207	11,736	9,081	12,037
19	Venezuela.....	1,778	2,250	2,622	3,162	3,727	3,933	4,574	5,441	5,192	2,700	3,396
20	Other.....	n.a.	n.a.	n.a.	n.a.	8,658	11,266	14,680	15,372	12,779	11,252	11,609
21	Other countries in Asia and Africa.....	16,262	20,235	21,416	23,030	28,180	34,075	44,097	47,853	46,978	44,747	44,872
22	Asia.....	n.a.	n.a.	n.a.	n.a.	23,466	29,141	37,332	39,473	39,817	38,358	39,045
23	Members of OPEC.....	3,311	5,809	6,948	7,319	8,633	8,372	9,655	11,597	12,000	10,145	8,414
24	China.....	n.a.	n.a.	n.a.	n.a.	863	1,731	3,821	3,624	2,920	2,173	3,010
25	Hong Kong.....	n.a.	n.a.	n.a.	n.a.	1,625	2,082	2,682	2,633	2,450	2,561	3,112
26	Korea, Republic of.....	n.a.	n.a.	n.a.	n.a.	2,929	3,830	4,403	4,998	5,286	5,670	5,905
27	Singapore.....	n.a.	n.a.	n.a.	n.a.	1,452	2,251	3,028	2,967	3,206	3,702	3,693
28	Taiwan.....	n.a.	n.a.	n.a.	n.a.	2,165	3,089	4,089	4,033	4,006	4,260	4,775
29	Africa.....	n.a.	n.a.	n.a.	n.a.	4,576	4,706	6,504	7,873	6,933	5,820	5,535
30	Members of OPEC.....	804	1,484	1,581	1,839	1,886	1,557	2,281	3,207	2,647	1,713	1,319
31	International organizations and unallocated.....							33	88	65	66	33
	<b>Memoranda:</b>											
32	Industrial countries <sup>7</sup> .....	64,487	66,496	72,335	76,970	87,948	115,990	137,152	141,900	127,254	127,408	141,315
33	Members of OPEC <sup>7</sup> .....	6,219	9,957	11,561	12,877	14,846	14,556	17,368	21,097	20,651	15,150	13,778
34	Other countries <sup>7</sup> .....	27,600	30,635	30,849	30,969	39,260	53,987	69,716	74,000	63,228	58,121	65,189

See footnotes on page 69.

## Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1983				1984				1985	1983				1984				1985	
I	II	III	IV	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
50,060	50,491	48,377	51,558	53,782	54,895	53,270	55,919	56,146	50,234	48,709	50,325	51,394	53,002	53,204	55,487	55,948	55,701	1
44	39	23	60	60	52	38	73	48	44	38	23	60	60	52	38	73	48	2
224	99		27	45	38	57	190	181	224	99		27	45	38	57	190	181	3
236	260	259	272	369	412	382	378	358	242	249	265	271	381	394	386	380	368	4
736	1,450	1,270	1,557	1,226	1,295	1,448	781	1,291	736	1,450	1,270	1,557	1,226	1,295	1,448	781	1,291	5
-1,701	-1,805	-1,899	-1,141	-1,344	-1,276	-1,535	-1,564	-1,498	-1,701	-1,805	-1,899	-1,141	-1,344	-1,276	-1,535	-1,564	-1,498	6
-279	-156	377	307	-282	860	-80	826	-782	-552	121	415	89	383	970	-351	997	-230	7
									-274	277	39	-218	665	110	-271	-278	551	8
49,320	50,378	48,407	52,640	53,856	56,276	53,580	56,603	55,694	49,227	48,862	50,399	52,257	53,753	54,677	55,530	56,355	55,811	9
58,053	63,504	66,379	70,112	79,346	80,731	86,460	79,188	83,502	58,459	62,276	66,993	70,423	79,572	79,362	86,610	80,047	84,411	10
228	226	260	285	272	242	301	260	225	188	227	289	295	238	245	355	236	225	11
117	89	40	44	70	149	142	114	138	117	89	40	44	70	149	142	114	138	12
334	342	313	368	414	363	361	366	362	334	342	313	368	414	363	361	366	362	13
581	162	178	334	370	98	101	201		581	162	178	334	370	98	107	201		14
-69	-119	-129	-134	-66	-204	-240	-203	-230	-69	-119	-129	-134	-149	-204	-240	-203	-230	15
104	122	124	909	-692	56	373	18	1,223	-762	697	-55	1,334	-1,193	313	702	152	342	16
									-867	516	-179	427	-585	257	329	134	-880	17
59,348	64,326	67,165	71,918	79,714	81,435	87,504	79,944	85,220	58,848	63,616	67,629	72,664	79,322	80,326	88,037	80,912	85,248	18
49,320	50,378	48,407	52,639	53,856	56,276	53,580	56,603	55,694	49,226	48,863	50,399	52,257	53,753	54,677	55,530	56,355	55,811	1
14,941	13,667	12,343	13,901	14,847	14,056	13,274	14,877	15,021	14,921	13,253	12,875	13,809	14,823	13,642	13,747	14,843	15,068	2
11,528	10,849	9,890	10,984	11,903	11,573	11,014	12,037	12,263	11,523	10,510	10,295	10,924	11,907	11,217	11,378	12,025	12,319	3
1,258	1,233	1,163	1,386	1,297	1,291	1,283	1,342	1,241	1,258	1,193	1,211	1,377	1,295	1,248	1,329	1,341	1,250	4
1,817	1,518	1,255	1,415	1,561	1,540	1,442	1,532	1,587	1,831	1,465	1,294	1,415	1,568	1,490	1,481	1,535	1,599	5
2,188	2,182	2,051	2,263	2,269	2,169	2,053	2,321	2,427	2,188	2,118	2,133	2,245	2,271	2,098	2,119	2,324	2,438	6
1,137	1,025	795	952	1,158	1,146	948	1,070	1,276	1,135	997	828	948	1,155	1,115	984	1,067	1,266	7
1,988	1,671	1,625	1,653	2,067	1,892	1,587	1,979	1,795	1,950	1,636	1,724	1,628	2,047	1,862	1,657	1,959	1,785	8
2,734	2,690	2,434	2,688	2,982	2,949	3,107	3,195	3,298	2,757	2,588	2,513	2,687	3,000	2,837	3,192	3,202	3,332	9
582	545	557	554	570	587	594	598	647	580	527	581	550	570	567	615	596	649	10
3,413	2,818	2,453	2,917	2,945	2,484	2,260	2,840	2,758	3,398	2,744	2,580	2,879	2,917	2,425	2,369	2,818	2,749	11
9,877	11,711	10,621	12,091	12,923	14,556	12,978	12,679	13,429	9,966	11,328	10,890	12,117	13,033	14,080	13,291	12,732	13,560	12
4,728	5,208	5,597	6,144	5,582	6,015	5,683	5,968	5,870	4,671	5,080	5,883	6,043	5,524	5,891	5,941	5,892	5,846	13
1,430	1,844	1,651	1,654	1,944	2,068	1,928	1,937	1,687	1,448	1,776	1,702	1,654	1,953	2,001	1,983	1,940	1,707	14
813	625	402	1,104	974	947	924	1,461	1,175	782	643	443	1,075	934	962	1,008	1,401	1,120	15
6,199	6,155	6,767	6,461	6,876	7,298	7,567	8,047	7,823	6,169	5,969	7,052	6,391	6,850	7,082	7,849	8,066	7,824	16
571	673	671	635	509	671	781	789	858	569	654	697	630	508	651	809	782	854	17
2,085	2,309	2,419	2,268	2,816	2,904	3,046	3,271	3,549	2,067	2,245	2,521	2,248	2,804	2,820	3,152	3,262	3,547	18
853	519	589	739	841	809	829	917	749	851	504	619	727	835	789	863	908	749	19
2,690	2,653	3,089	2,820	2,710	2,914	2,913	3,071	2,667	2,683	2,566	3,215	2,787	2,704	2,823	3,026	3,054	2,674	20
11,332	11,136	11,027	11,252	10,710	11,303	11,225	11,634	10,636	11,270	10,782	11,555	11,141	10,634	10,987	11,711	11,541	10,635	21
9,605	9,692	9,297	9,764	9,350	9,854	9,595	10,246	9,277	9,577	9,375	9,718	9,688	9,308	9,564	9,980	10,193	9,300	22
2,660	2,586	2,518	2,381	2,220	2,110	2,052	2,032	1,685	2,673	2,474	2,624	2,374	2,218	2,044	2,130	2,022	1,694	23
669	365	398	741	570	578	824	1,038	775	660	361	413	739	561	560	857	1,033	782	24
571	683	621	686	656	835	772	849	767	573	660	644	683	656	809	799	848	771	25
1,377	1,424	1,398	1,471	1,387	1,602	1,460	1,456	1,468	1,358	1,392	1,474	1,445	1,369	1,567	1,526	1,444	1,460	26
933	1,186	714	869	824	941	859	1,069	904	947	1,143	737	830	907	883	1,073	914	914	27
822	1,044	1,167	1,227	1,102	1,165	1,164	1,344	1,162	810	1,016	1,227	1,207	1,092	1,136	1,221	1,327	1,153	28
1,639	1,453	1,441	1,287	1,309	1,382	1,551	1,293	1,412	1,607	1,418	1,535	1,260	1,278	1,354	1,641	1,261	1,388	29
467	424	389	433	357	308	278	376	412	463	415	411	424	351	305	295	369	405	30
	33		33		33			53		33		33		33			53	31
30,976	32,430	30,212	33,790	35,296	36,694	33,864	35,461	36,007	31,006	31,437	31,349	33,617	35,333	35,613	34,963	35,407	36,181	32
3,096	3,681	3,672	3,701	3,614	3,373	3,305	3,485	3,001	4,101	3,540	3,838	3,671	3,600	3,279	3,441	3,458	3,002	33
14,248	14,234	14,523	15,116	14,945	16,176	16,410	17,656	16,633	14,119	13,853	15,212	14,936	14,819	15,752	17,127	17,490	16,577	34

Table 3.—U.S. Merchandise

(Millions)

Line		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
B	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military—Continued <sup>1</sup></b>											
	<b>IMPORTS</b>											
35	<b>Total, all countries</b> .....	<b>103,811</b>	<b>98,185</b>	<b>124,228</b>	<b>151,907</b>	<b>176,001</b>	<b>212,009</b>	<b>249,750</b>	<b>265,063</b>	<b>247,642</b>	<b>262,757</b>	<b>328,597</b>
36	Western Europe.....	24,267	20,764	23,003	28,226	36,608	41,817	47,235	52,864	52,900	53,889	71,005
37	European Communities (10).....	19,244	16,513	17,739	22,119	29,049	33,219	36,077	41,416	42,342	43,733	57,012
38	Belgium & Luxembourg.....	1,658	1,184	1,116	1,449	1,762	1,739	1,912	2,281	2,386	2,402	3,114
39	France.....	2,339	2,144	2,521	3,046	4,067	4,781	5,261	5,838	5,531	6,009	8,000
40	Germany, Federal Republic of.....	6,302	5,358	5,581	7,249	9,969	10,952	11,692	11,388	11,902	12,642	16,922
41	Italy.....	2,589	2,391	2,525	3,038	4,107	4,922	4,298	5,179	5,289	5,444	7,912
42	Netherlands.....	1,437	1,082	1,076	1,478	1,590	1,851	1,895	2,348	2,476	2,959	4,046
43	United Kingdom.....	4,123	3,737	4,160	5,135	6,470	8,004	9,842	12,742	13,042	12,390	14,387
44	Other.....	723	631	756	821	1,009	1,032	1,137	1,693	1,696	1,861	2,633
45	Western Europe, excluding EC (10).....	5,023	4,251	5,264	6,107	7,559	8,598	11,158	11,448	10,558	10,155	13,992
46	Canada <sup>2</sup> .....	22,554	21,854	26,652	29,864	33,756	39,227	42,901	48,253	48,523	55,821	69,546
47	Japan.....	12,414	11,257	15,531	18,565	24,540	26,260	31,216	37,597	37,683	41,306	57,310
48	Australia, New Zealand, and South Africa.....	2,019	2,242	2,479	2,792	4,440	5,493	6,532	5,608	5,033	5,311	5,595
49	Eastern Europe.....	977	734	875	1,127	1,508	1,896	1,444	1,553	1,066	1,371	2,152
50	Latin America and Other Western Hemisphere.....	18,658	16,177	17,208	21,164	23,038	30,532	37,522	39,096	38,554	41,866	48,013
51	Brazil.....	n.a.	n.a.	n.a.	n.a.	2,826	3,133	3,793	4,475	4,808	4,953	7,601
52	Mexico.....	3,391	3,059	3,599	4,694	6,091	8,798	12,581	13,767	15,556	16,771	18,039
53	Venezuela.....	4,777	3,727	3,597	4,117	3,589	5,204	5,314	5,563	4,761	4,937	6,543
54	Other.....	n.a.	n.a.	n.a.	n.a.	10,532	13,397	15,834	15,294	13,434	15,204	15,832
55	Other countries in Asia and Africa.....	22,922	25,157	38,171	49,515	51,359	65,599	81,613	80,092	63,860	63,194	75,165
56	Asia.....	n.a.	n.a.	n.a.	n.a.	35,683	42,425	49,931	55,296	47,894	50,536	63,219
57	Members of OPEC.....	6,993	8,531	13,090	17,020	16,162	19,306	22,792	23,330	14,784	10,873	11,518
58	China.....	n.a.	n.a.	n.a.	n.a.	326	594	1,057	1,892	2,284	2,243	3,063
59	Hong Kong.....	n.a.	n.a.	n.a.	n.a.	3,476	3,998	4,739	5,422	5,531	6,373	8,228
60	Korea, Republic of.....	n.a.	n.a.	n.a.	n.a.	3,746	4,047	4,244	5,141	5,667	7,189	9,608
61	Singapore.....	n.a.	n.a.	n.a.	n.a.	1,068	1,467	1,921	2,114	2,193	2,864	3,923
62	Taiwan.....	n.a.	n.a.	n.a.	n.a.	5,174	5,908	6,854	8,049	8,892	11,201	14,772
63	Africa.....	n.a.	n.a.	n.a.	n.a.	15,500	22,965	31,103	24,648	15,941	12,398	11,848
64	Members of OPEC.....	4,991	6,178	10,178	14,020	12,794	19,699	26,620	20,020	10,840	7,994	6,840
65	International organizations and unallocated.....			309	654	752	1,185	1,287		23		
	<b>Memoranda:</b>											
66	Industrial countries <sup>3</sup> .....	61,254	56,117	67,665	79,447	99,344	112,797	127,884	144,322	144,139	156,325	203,384
67	Members of OPEC <sup>3</sup> .....	17,234	18,897	27,409	35,778	33,286	45,039	55,602	49,934	31,517	25,185	26,593
68	Other countries <sup>3</sup> .....	25,323	23,171	28,845	36,028	42,619	52,988	64,977	70,807	71,963	81,247	98,620
	<b>BALANCE (EXCESS OF EXPORTS +)</b>											
69	<b>Total, all countries</b> .....	<b>-5,505</b>	<b>8,903</b>	<b>-9,483</b>	<b>-31,091</b>	<b>-33,947</b>	<b>-27,536</b>	<b>-25,481</b>	<b>-27,978</b>	<b>-36,444</b>	<b>-62,013</b>	<b>-108,282</b>
70	Western Europe.....	3,897	9,120	8,880	5,868	2,938	12,360	20,368	12,244	6,801	963	-13,950
71	European Communities (10).....	2,500	6,341	7,178	4,375	2,729	9,255	17,389	9,950	4,563	-482	-10,485
72	Belgium & Luxembourg.....	710	1,280	1,887	1,718	1,920	3,484	4,761	3,362	2,767	2,638	2,099
73	France.....	668	961	1,031	490	191	882	2,278	1,593	1,663	-4	-1,925
74	Germany, Federal Republic of.....	-1,615	-306	-177	-1,399	-2,765	-2,258	-243	-886	-2,689	-3,958	-8,110
75	Italy.....	161	464	534	-248	-736	-463	1,908	236	-648	-1,535	-3,590
76	Netherlands.....	2,226	-2,727	3,085	2,694	3,253	4,483	5,559	5,010	4,979	3,978	3,479
77	United Kingdom.....	583	1,144	941	900	807	2,682	2,976	-259	-2,348	-1,844	-2,155
78	Other.....	-176	-16	-30	104	114	393	556	929	723	377	-285
79	Western Europe, excluding EC (10).....	1,397	2,779	1,702	1,493	209	3,105	2,979	2,294	2,238	1,446	-3,462
80	Canada <sup>2</sup> .....	-712	1,683	-316	-1,331	-2,527	-537	-1,275	-2,237	-9,320	-11,521	-16,379
81	Japan.....	-1,690	-1,690	-5,335	-7,999	-11,580	-8,631	-10,410	-15,801	-16,989	-19,629	-34,022
82	Australia, New Zealand, and South Africa.....	1,738	1,266	1,441	985	-227	-59	585	3,372	2,623	1,268	2,282
83	Eastern Europe.....	760	2,515	3,248	1,768	2,385	4,017	2,699	2,887	2,683	1,573	2,154
84	Latin America and Other Western Hemisphere.....	-2,838	931	-337	-3,243	-1,005	-1,977	1,322	3,708	-5,402	-16,284	-18,226
85	Brazil.....	n.a.	n.a.	n.a.	n.a.	133	292	566	-691	-1,362	-2,403	-4,851
86	Mexico.....	1,469	2,107	1,412	140	598	1,133	2,650	4,440	-3,820	-7,690	-6,002
87	Venezuela.....	-2,999	-1,477	-975	-955	138	-1,271	-740	-122	431	-2,237	-3,147
88	Other.....	n.a.	n.a.	n.a.	n.a.	-1,874	2,131	-1,154	78	-655	-3,952	-4,223
89	Other countries in Asia and Africa.....	-6,660	-4,922	-16,755	-26,485	-23,179	-31,524	-37,516	-32,239	-16,882	-18,447	-30,176
90	Asia.....	n.a.	n.a.	n.a.	n.a.	-12,217	-13,284	-12,599	-15,823	-8,077	-12,178	-24,057
91	Members of OPEC.....	-3,682	-2,722	-6,142	-9,701	-7,529	-10,934	-13,137	-11,733	-2,784	-728	-3,104
92	China.....	n.a.	n.a.	n.a.	n.a.	537	1,137	2,764	1,732	636	-70	-53
93	Hong Kong.....	n.a.	n.a.	n.a.	n.a.	-1,851	-1,916	-2,057	-2,789	-3,081	-3,812	-5,116
94	Korea, Republic of.....	n.a.	n.a.	n.a.	n.a.	-817	-217	159	-143	-381	-1,519	-3,703
95	Singapore.....	n.a.	n.a.	n.a.	n.a.	384	784	1,107	853	1,013	838	-230
96	Taiwan.....	n.a.	n.a.	n.a.	n.a.	-3,009	-2,819	-2,765	-4,016	-4,886	-6,941	-9,997
97	Africa.....	n.a.	n.a.	n.a.	n.a.	-10,924	-18,259	-24,599	-16,775	-9,008	-6,578	-6,313
98	Members of OPEC.....	-4,187	-4,694	-8,597	-12,181	-10,908	-18,142	-24,339	-16,813	-8,193	-6,231	-5,521
99	International organizations and unallocated.....			-309	-654	-752	-1,185	-1,254	88	42	66	33
	<b>Memoranda:</b>											
100	Industrial countries <sup>3</sup> .....	3,233	10,379	4,670	-2,477	-11,396	3,133	9,268	-2,422	-16,885	-28,917	-62,069
101	Members of OPEC <sup>3</sup> .....	-11,015	-8,940	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,035	-12,815
102	Other countries <sup>3</sup> .....	2,277	7,464	2,004	-5,059	-3,359	999	4,739	3,193	-8,735	-23,126	-33,431

See footnotes on page 69.

Trade—Continued

[of dollars]

Not Seasonally adjusted									Seasonally adjusted									Line	
1983				1984				1985	1983				1984				1985		
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
59,348	64,326	67,165	71,918	79,714	81,435	87,504	79,944	85,220	58,848	63,616	67,629	72,664	79,322	80,326	88,037	80,912	85,248	35	
12,586	13,766	13,755	13,782	17,670	17,089	19,127	17,118	19,189	12,518	13,583	13,843	13,944	17,621	16,816	19,225	17,344	19,227	36	
10,069	11,045	11,367	11,252	14,228	13,664	15,301	13,819	15,290	10,013	10,898	11,439	11,382	14,187	13,446	15,379	14,000	15,320	37	
578	667	599	558	829	756	832	697	820	575	653	603	565	827	744	836	707	822	38	
1,574	1,501	1,483	1,451	1,985	1,792	2,377	1,846	2,168	1,570	1,475	1,493	1,471	1,985	1,756	2,386	1,871	2,176	39	
2,932	3,158	3,042	3,510	4,383	4,151	4,296	4,092	5,043	2,924	3,103	3,060	3,555	4,386	4,071	4,315	4,150	5,060	40	
1,296	1,330	1,475	1,343	1,876	1,769	2,369	1,898	2,298	1,292	1,308	1,484	1,360	1,873	1,737	2,380	1,923	2,303	41	
604	758	781	816	1,065	1,106	963	912	942	598	751	785	824	1,055	1,096	970	925	941	42	
2,667	3,160	3,533	3,030	3,491	3,447	3,772	3,677	3,255	2,637	3,139	3,556	3,057	3,460	3,410	3,797	3,720	3,252	43	
429	482	419	531	600	643	693	697	764	428	474	421	538	599	631	696	707	766	44	
2,516	2,721	2,388	2,580	3,441	3,425	3,826	3,300	3,899	2,505	2,685	2,404	2,561	3,433	3,370	3,845	3,344	3,907	45	
13,326	14,170	12,998	15,327	17,019	17,961	16,620	17,916	17,503	13,225	13,976	13,110	15,511	16,960	17,680	16,785	18,120	17,525	46	
9,294	9,821	10,172	12,019	12,999	14,062	16,393	13,816	16,542	9,264	9,645	10,229	12,169	13,010	13,790	16,462	14,009	16,601	47	
1,133	1,326	1,286	1,566	1,258	1,428	1,490	1,419	1,373	1,130	1,304	1,294	1,582	1,258	1,403	1,497	1,437	1,374	48	
292	308	412	359	480	430	643	599	537	290	305	415	362	475	425	646	605	535	49	
9,461	10,771	10,538	11,096	12,401	11,886	12,095	11,631	12,054	9,316	10,754	10,616	11,180	12,251	11,817	12,189	11,757	11,979	50	
1,098	1,165	1,279	1,411	1,657	1,742	2,145	2,057	2,022	1,092	1,149	1,286	1,427	1,653	1,712	2,154	2,082	2,025	51	
3,803	4,405	4,170	4,393	4,592	4,497	4,438	4,512	4,610	3,742	4,399	4,201	4,428	4,537	4,471	4,472	4,559	4,581	52	
1,185	1,243	1,243	1,266	1,530	1,769	1,657	1,587	1,565	1,155	1,259	1,254	1,270	1,489	1,783	1,674	1,597	1,537	53	
3,374	3,959	3,846	4,025	4,622	3,878	3,856	3,476	3,857	3,327	3,947	3,874	4,055	4,572	3,850	3,890	3,519	3,836	54	
13,257	14,164	18,003	17,770	17,888	18,580	21,136	17,444	18,022	13,105	14,051	18,122	17,917	17,745	18,397	21,262	17,642	18,007	55	
10,654	11,246	13,960	14,676	14,827	15,411	18,063	14,301	15,875	10,560	11,112	14,047	14,817	14,755	15,210	18,158	14,980	15,884	56	
2,112	1,934	3,118	3,709	2,516	3,078	3,285	2,639	1,853	2,057	1,955	3,145	3,718	2,450	3,098	3,316	2,654	1,828	57	
534	533	610	566	739	753	881	690	871	530	528	614	572	736	743	885	698	870	58	
1,439	1,418	1,722	1,794	1,929	1,742	2,435	2,122	2,176	1,434	1,392	1,732	1,816	1,928	1,706	2,444	2,150	2,183	59	
1,447	1,709	2,113	1,920	2,153	2,418	2,909	2,128	2,498	1,442	1,678	2,124	1,943	2,155	2,374	2,921	2,158	2,507	60	
546	720	735	863	968	929	1,077	949	1,117	543	708	739	873	966	912	1,082	962	1,118	61	
2,389	2,573	3,025	3,216	3,380	3,635	4,387	3,370	4,120	2,381	2,526	3,039	3,255	3,383	3,565	4,407	3,417	4,134	62	
2,545	2,909	3,996	2,948	3,043	3,145	3,051	2,609	2,118	2,486	2,930	4,027	2,955	2,972	3,164	3,084	2,628	2,094	63	
1,440	1,886	2,805	1,813	1,706	1,976	1,699	1,459	1,149	1,401	1,905	2,826	1,813	1,657	1,996	1,718	1,467	1,129	64	
.....																			65
36,338	39,083	38,211	42,693	48,945	50,540	53,630	50,270	54,607	36,137	38,507	38,476	43,206	48,850	49,689	53,939	50,909	54,727	66	
4,995	5,432	7,621	7,137	6,217	7,221	7,073	6,082	5,029	4,865	5,488	7,681	7,151	6,053	7,276	7,146	6,119	4,950	67	
18,015	19,812	21,333	22,087	24,552	23,674	26,801	23,592	25,584	17,845	19,621	21,472	22,308	24,419	23,362	26,952	23,885	25,571	68	
-10,028	-13,949	-18,758	-19,278	-25,858	-25,159	-33,924	-23,341	-29,526	-9,621	-14,753	-17,230	-20,408	-25,569	-25,649	-32,507	-24,557	-29,437	69	
2,355	-99	-1,412	119	-2,823	-3,033	-5,853	-2,242	-4,168	2,403	-330	-968	-141	-2,798	-3,174	-5,478	-2,501	-4,159	70	
1,459	-196	-1,477	-268	-2,325	-2,091	-4,287	-1,782	-3,027	1,510	-388	-1,144	-458	-2,280	-2,229	-4,006	-1,975	-3,001	71	
680	566	564	828	468	535	451	645	421	683	535	608	812	468	504	493	634	428	72	
243	17	-228	-36	-424	-252	-935	-314	-581	261	-10	-199	-56	-417	-266	-905	-336	-577	73	
-744	-976	-991	-1,247	-1,982	-2,243	-1,771	-2,616	-736	-985	-927	-1,310	-2,115	-1,973	-2,196	-1,826	-2,622	74		
-159	-305	-680	-391	-718	-623	-1,421	-828	-1,031	-157	-311	-656	-412	-718	-622	-1,396	-856	-1,037	75	
1,384	913	844	837	1,002	786	624	1,067	853	1,352	885	939	804	992	766	687	1,034	844	76	
67	-470	-1,099	-342	-509	-498	-665	-482	43	120	-551	-1,043	-370	-460	-573	-605	-518	80	77	
153	63	138	23	-30	-56	-99	-99	-117	152	53	160	12	-29	-64	-81	-111	-118	78	
897	97	65	387	-496	-941	-1,566	-460	-1,141	893	59	176	318	-516	-945	-1,476	-526	-1,158	79	
-3,449	-2,459	-2,377	-3,236	-4,096	-3,405	-3,642	-5,237	-4,074	-3,259	-2,648	-2,220	-3,394	-3,927	-3,600	-3,494	-5,388	-3,965	80	
-4,566	-4,613	-4,575	-5,875	-7,417	-8,047	-10,710	-7,848	-10,672	-4,593	-4,565	-4,346	-6,126	-7,486	-7,899	-10,521	-8,117	-10,754	81	
297	518	365	88	686	640	438	518	314	472	408	72	408	695	598	486	503	333	82	
521	317	-10	745	494	517	281	862	638	492	338	28	713	459	537	362	796	585	83	
-3,262	-4,616	-3,771	-4,635	-5,525	-4,588	-4,528	-3,584	-4,231	-3,147	-4,785	-3,564	-4,789	-5,401	-4,735	-4,341	-3,751	-4,154	84	
-527	-492	-608	-776	-1,148	-1,071	-1,364	-1,268	-1,164	-523	-495	-589	-797	-1,145	-1,061	-1,345	-1,300	-1,171	85	
-1,718	-2,096	-1,751	-2,125	-1,776	-1,593	-1,392	-1,241	-1,061	-1,675	-2,154	-1,680	-2,180	-1,733	-1,651	-1,320	-1,297	-1,034	86	
-332	-724	-654	-527	-689	-960	-828	-670	-816	-304	-755	-635	-543	-654	-994	-811	-689	-788	87	
-684	-1,306	-757	-1,205	-1,912	-964	-943	-405	-1,190	-644	-1,381	-659	-1,268	-1,868	-1,027	-864	-465	-1,161	88	
-1,925	-3,028	-6,976	-6,518	-7,178	-7,277	-9,911	-5,810	-7,386	-1,835	-3,269	-6,567	-6,776	-7,111	-7,410	-9,553	-6,101	-7,376	89	
-1,049	-1,554	-4,663	-4,912	-5,477	-5,557	-8,468	-4,555	-6,598	-983	-1,737	-4,329	-5,129	-5,447	-5,646	-8,178	-4,787	-6,584	90	
548	652	-600	-1,328	-296	-968	-1,233	-607	-168	616	519	-521	-1,344	-232	-1,054	-1,186	-632	-134	91	
135	-168	-212	175	-169	-175	-57	348	-96	130	-167	-201	167	-175	-183	-28	335	-88	92	
-868	-735	-1,101	-1,108	-1,273	-907	-1,663	-1,273	-1,409	-861	-731	-1,088	-1,133	-1,272	-897	-1,645	-1,302	-1,412	93	
-70	-285	-715	-449	-766	-816	-1,449	-672	-1,030	-84	-286	-650	-498	-786	-807	-1,395	-714	-1,047	94	
387	466	-21	6	-144	12	-218	120	-266	404	435	-2	-2	-136	-5	-199	111	-204	95	
-1,567	-1,529	-1,856	-1,989	-2,278	-2,470	-3,223	-2,026	-2,958	-1,571	-1,510	-1,812	-2,048	-2,291	-2,429	-3,187	-2,090	-2,981	96	
-906	-1,456	-2,555	-1,661	-1,734	-1,763	-1,500	-1,316	-706	-879	-1,512	-2,492	-1,695	-1,694	-1,810	-1,443	-1,367	-706	97	
-973	-1,462	-2,416	-1,380	-1,349	-1,668	-1,421	-1,083	-737	-938	-1,490	-2,415	-1,389	-1,306	-1,691	-1,423	-1,098	-724	98	
.....																			99
-5,362	-6,653	-7,999	-8,903	-13,649	-13,846	-19,766	-14,809	-18,600	-5,131	-7,070	-7,127	-9,589	-13,51						

Table 3.—U.S. Merchandise

[Millions]

Line		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
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).....	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	200,745	220,315
2	Agricultural products.....	22,410	22,243	23,380	24,332	29,902	35,595	42,156	44,035	37,230	36,767	38,414
3	Nonagricultural products.....	75,896	84,846	91,365	96,484	112,152	148,878	182,113	193,050	173,968	163,978	181,901
4	Foods, feeds, and beverages.....	18,638	19,234	19,829	19,724	25,155	30,005	35,721	38,163	31,620	31,258	31,662
5	Foods, feeds, and beverages-agricultural.....	18,360	18,907	19,408	19,113	24,132	28,794	34,593	36,893	30,454	30,161	30,696
6	Grains.....	11,619	12,648	12,223	10,244	13,480	16,711	20,858	22,126	17,169	17,873	18,154
7	Soybeans.....	3,545	2,882	3,322	4,411	5,201	5,739	5,888	6,229	6,251	5,943	5,448
8	Other agricultural foods, feeds, and beverages.....	3,196	3,377	3,864	4,458	5,451	6,343	7,848	8,538	7,034	6,345	7,093
9	Nonagricultural foods, feeds, and beverages.....	278	327	421	611	1,023	1,212	1,128	1,270	1,166	1,097	966
10	Industrial supplies and materials.....	29,942	29,789	31,993	34,312	39,044	58,139	71,947	69,950	63,620	58,177	63,339
11	Agricultural.....	3,787	3,120	3,688	4,642	5,334	6,311	7,082	6,630	6,357	6,227	7,272
12	Nonagricultural.....	26,155	26,669	28,305	29,670	33,710	51,828	64,915	63,319	57,263	51,950	56,067
13	Energy products.....	3,596	4,760	4,673	4,780	4,507	6,679	8,984	11,036	13,294	9,798	9,668
14	Fuels and lubricants.....	3,586	4,742	4,653	4,763	4,502	6,676	8,945	11,015	13,289	9,796	9,657
15	Petroleum and products.....	850	989	1,078	1,335	1,585	1,970	2,997	4,059	6,465	4,960	4,675
16	Other nonagricultural.....	22,559	21,910	23,632	24,890	29,204	45,148	55,931	52,283	43,969	42,152	46,399
17	Nonmonetary gold.....	89	459	354	1,093	1,163	5,293	4,176	4,398	1,999	1,704	2,210
18	Capital goods, except automotive.....	30,878	36,689	39,113	39,766	46,471	58,843	74,210	81,614	73,675	68,533	73,225
19	Machinery, except consumer-type.....	24,624	29,880	32,034	33,487	38,332	47,206	58,316	65,580	61,606	55,797	61,509
20	Civilian aircraft, complete-all types.....	3,395	3,189	3,214	2,750	3,657	6,297	8,600	8,809	4,883	5,788	4,227
21	Parts and engines for civilian aircraft.....	2,234	2,732	2,971	2,940	3,664	4,354	5,820	4,986	4,939	5,157	5,781
22	Other transportation equipment.....	625	838	893	589	818	986	1,474	2,239	2,248	1,790	1,708
23	Automotive vehicles, parts and engines.....	8,815	10,794	12,229	13,535	15,742	18,402	17,540	19,791	17,393	18,639	22,326
24	To Canada.....	6,340	7,187	8,494	9,694	10,437	11,877	10,287	11,566	10,741	13,891	16,962
25	To all other areas.....	2,474	3,606	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,748	5,364
26	Consumer goods (nonfood), except automotive.....	6,399	6,560	8,022	8,931	10,466	12,845	16,633	16,386	14,723	13,986	13,830
27	All other, including balance of payments adjustments not included in lines C 4-26.....	3,633	4,071	3,557	4,546	5,176	6,240	8,217	11,184	10,167	10,152	15,932
	<b>IMPORTS</b>											
28	Total (A-18).....	103,811	98,185	124,228	151,907	176,001	212,009	249,750	265,063	247,642	262,757	328,597
29	Petroleum and products.....	26,608	27,018	34,572	44,982	42,312	60,482	79,263	77,794	61,269	54,088	57,480
30	Nonpetroleum products.....	77,203	71,167	89,656	106,925	133,689	151,527	170,487	187,269	186,374	208,669	271,117
31	Foods, feeds, and beverages.....	10,568	9,642	11,546	13,981	15,397	17,366	18,127	18,113	17,108	18,235	21,059
32	Industrial supplies and materials.....	54,029	50,637	63,717	79,933	83,613	108,976	133,290	135,222	111,311	108,026	123,892
33	Energy products.....	27,665	28,556	37,138	48,006	46,070	65,095	85,065	89,960	67,960	60,228	63,501
34	Fuels and lubricants.....	27,487	28,453	36,974	47,654	45,648	64,472	84,400	83,020	67,050	59,228	62,428
35	Nonenergy products.....	26,363	22,082	26,580	31,927	37,543	43,881	48,226	51,262	43,352	47,798	60,391
36	Nonmonetary gold.....	966	330	939	1,935	1,765	2,912	5,565	4,014	3,408	2,411	3,411
37	Capital goods, except automotive.....	9,819	10,166	12,282	13,985	19,705	25,029	31,161	36,679	38,338	40,943	60,217
38	Machinery, except consumer-type.....	9,097	9,521	11,815	13,264	18,448	23,037	26,989	32,605	34,517	37,649	55,410
39	Civilian aircraft, engines and parts.....	636	548	406	592	982	1,518	2,984	3,749	3,488	2,975	3,948
40	Other transportation equipment.....	86	97	61	129	275	474	1,188	325	383	319	860
41	Automotive vehicles, parts and engines.....	12,425	12,085	16,782	19,359	24,993	26,433	27,903	30,895	34,083	42,693	55,506
42	From Canada.....	5,670	5,838	8,025	9,238	10,420	9,670	8,710	10,706	13,071	17,602	23,434
43	From all other areas.....	2,626	2,803	3,478	3,795	4,129	3,707	3,802	4,295	5,805	7,278	10,110
44	Passenger cars, new and used.....	6,755	6,247	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,091	32,073
45	Passenger cars, new and used.....	4,681	4,332	5,470	6,856	9,545	11,135	13,017	13,474	14,475	16,291	19,487
46	Consumer goods (nonfood) except automotive.....	14,380	13,211	17,165	21,796	28,943	30,566	34,445	38,664	39,660	45,351	59,631
47	All other, including balance of payments adjustments not included in lines C 31-46.....	2,589	2,443	2,735	2,853	3,350	3,638	4,823	5,491	7,142	7,509	8,291

See footnotes on page 69.



Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1983				1984				1985	1983				1984				1985	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
49,321	50,378	48,407	52,640	53,856	56,276	53,580	56,602	55,694	49,226	48,862	50,400	52,257	53,753	54,677	55,530	56,355	55,811	1
9,484	8,597	8,310	10,376	10,883	9,091	8,320	10,121	9,012	8,798	8,816	9,389	9,763	10,283	9,348	9,217	9,567	8,490	2
39,837t	41,781	40,097	42,263	42,974	47,186	45,260	46,482	46,682	40,428	40,046	41,011	42,494	43,470	45,329	46,313	46,788	47,321	3
8,030	7,257	7,346	8,625	8,802	7,444	7,225	8,191	7,011	7,678	7,510	7,849	8,221	8,592	7,702	7,543	7,825	6,869	4
7,860	7,038	6,858	8,405	8,642	7,270	6,792	7,992	6,842	7,404	7,219	7,567	7,971	8,334	7,468	7,300	7,595	6,597	5
4,776	4,078	4,015	5,005	4,860	4,156	4,516	4,621	3,865	4,489	4,227	4,133	5,024	4,605	4,293	4,618	4,638	3,689	6
1,654	1,300	1,236	1,752	1,904	1,389	708	1,447	1,410	1,397	1,376	1,702	1,468	1,657	1,520	1,007	1,265	1,201	7
1,430	1,660	1,608	1,647	1,877	1,725	1,568	1,924	1,567	1,518	1,616	1,732	1,478	2,071	1,655	1,674	1,693	1,707	8
170	219	487	220	160	174	433	199	168	274	291	282	250	258	234	243	230	272	9
14,249	14,816	14,336	14,776	15,126	16,054	16,225	15,935	15,714	14,378	14,357	14,626	14,816	15,140	15,628	16,511	16,060	15,830	10
1,518	1,460	1,369	1,879	2,126	1,699	1,441	2,006	2,066	1,288	1,499	1,738	1,702	1,834	1,759	1,829	1,851	1,788	11
12,730	13,356	12,967	12,897	13,000	14,355	14,783	13,929	13,649	13,089	12,858	12,888	13,115	13,306	13,870	14,682	14,209	14,041	12
2,547	2,669	2,309	2,273	1,952	2,683	2,521	2,512	2,410	2,827	2,526	2,222	2,222	2,172	2,556	2,439	2,501	2,700	13
2,547	2,668	2,308	2,272	1,943	2,683	2,520	2,511	2,410	2,827	2,526	2,222	2,222	2,163	2,555	2,439	2,501	2,700	14
1,558	1,293	1,053	1,055	985	1,201	1,049	1,313	1,439	1,313	1,535	1,283	1,076	973	1,189	1,060	1,452	1,299	15
10,183	10,686	10,658	10,624	11,048	11,672	12,262	11,417	11,238	10,262	10,382	10,666	10,892	11,134	11,314	12,243	11,708	11,341	16
667	404	331	302	392	406	807	606	464	687	404	331	302	392	406	807	606	464	17
17,190	17,451	16,436	17,456	17,665	18,678	17,953	18,930	19,679	17,390	16,822	16,968	17,354	17,862	18,055	18,514	18,795	19,909	18
13,450	13,892	13,977	14,478	14,934	15,643	15,323	15,610	16,048	13,593	13,547	14,179	14,478	15,121	15,245	15,542	15,600	16,248	19
1,884	1,818	841	1,245	855	1,247	821	1,304	1,667	1,950	1,581	1,127	1,131	879	1,072	1,110	1,166	1,712	20
1,918	1,333	1,185	1,321	1,486	1,418	1,405	1,472	1,531	1,306	1,295	1,228	1,329	1,468	1,378	1,457	1,479	1,510	21
537	408	433	412	390	370	404	544	434	541	399	434	416	393	360	404	551	439	22
4,217	5,119	4,085	5,218	5,675	5,996	5,164	5,492	6,118	4,112	4,605	4,598	5,323	5,526	5,372	5,783	5,646	5,976	23
3,046	3,957	2,898	3,991	4,395	4,676	3,840	4,052	4,751	2,944	3,446	3,377	4,124	4,244	4,051	4,440	4,227	4,607	24
1,171	1,162	1,188	1,227	1,281	1,320	1,324	1,440	1,367	1,169	1,160	1,221	1,199	1,282	1,320	1,343	1,419	1,370	25
3,444	3,549	3,480	3,512	3,467	3,549	3,422	3,392	3,447	3,463	3,426	3,554	3,543	3,491	3,426	3,490	3,424	3,469	26
2,191	2,186	2,724	3,052	3,122	4,555	3,592	4,662	3,724	2,206	2,142	2,805	3,000	3,144	4,493	3,690	4,605	3,758	27
59,348	64,327	67,165	71,917	79,714	81,435	87,504	79,944	85,220	58,848	63,616	67,628	72,664	79,322	80,326	88,037	80,912	85,248	28
11,118	12,829	15,778	14,363	14,335	14,756	14,272	14,117	11,535	10,784	13,015	15,911	14,378	13,916	14,926	14,440	14,198	11,305	29
48,230	51,498	51,386	57,554	65,379	66,679	73,232	65,827	73,685	48,064	50,602	51,718	58,286	65,406	65,400	73,597	66,714	73,943	30
4,452	4,644	4,357	4,782	5,186	5,186	5,391	5,295	5,749	4,459	4,544	4,552	4,681	5,180	5,059	5,635	5,186	5,715	31
23,988	26,380	291,180	28,477	30,973	31,269	31,669	29,982	28,403	23,240	26,418	29,557	28,810	30,208	31,224	32,112	30,350	27,982	32
13,113	14,163	16,954	15,998	15,961	16,043	15,635	15,862	12,968	12,455	14,469	17,257	16,047	15,288	16,309	15,976	15,929	12,558	33
12,885	13,936	16,694	15,713	15,689	15,802	15,334	15,603	12,744	12,267	14,242	16,968	15,752	15,050	16,064	15,621	15,693	12,333	34
10,875	12,218	12,227	12,479	15,012	15,226	16,034	14,119	15,434	10,786	11,949	12,300	12,764	14,920	14,915	16,136	14,420	15,424	35
585	725	585	516	700	979	878	854	1,075	585	725	585	516	700	979	878	854	1,075	36
9,135	9,871	10,310	11,627	13,994	14,392	17,259	14,572	16,384	9,287	9,582	10,284	11,790	14,200	13,953	17,237	14,827	16,604	37
8,182	9,097	9,598	10,772	12,866	13,374	15,759	13,410	14,850	8,334	8,809	9,571	10,935	13,072	12,936	15,737	13,665	15,071	38
925	654	670	726	1,076	772	1,145	955	1,239	925	654	670	726	1,076	772	1,145	955	1,239	39
28	120	42	129	52	245	355	207	295	28	120	42	129	52	245	355	207	295	40
9,906	10,953	9,484	12,351	13,832	14,747	13,433	13,495	15,808	9,589	10,258	10,291	12,554	13,416	13,768	14,598	13,724	15,382	41
4,125	4,741	3,655	5,082	5,902	6,388	5,368	5,775	6,030	4,071	4,330	4,130	5,071	5,802	5,751	6,104	5,777	5,972	42
1,738	2,154	1,248	2,137	2,481	2,875	2,202	2,551	2,533	1,664	1,830	1,576	2,208	2,346	2,384	2,750	2,630	2,424	43
5,781	6,212	5,829	7,269	7,930	8,359	8,064	7,720	9,778	5,518	5,928	6,161	7,483	7,614	8,017	8,494	7,947	9,411	44
3,971	4,096	3,650	4,574	5,034	5,159	4,695	4,599	6,000	3,720	3,820	3,971	4,780	4,736	4,823	5,110	4,818	5,651	45
10,136	10,638	11,324	12,653	13,886	13,706	17,430	14,609	16,348	10,500	11,036	11,063	12,752	14,425	14,270	16,175	14,761	16,969	46
1,730	1,842	1,909	2,027	1,842	2,135	2,322	1,992	2,528	1,772	1,778	1,881	2,078	1,893	2,053	2,280	2,066	2,596	47

Table 3.—U.S. Merchandise

[Millions]

Line		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
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:	98,641	108,112	115,419	121,293	143,766	182,024	220,782	233,739	212,275	200,538	217,889
2	Agricultural products.....	22,260	22,095	23,274	24,219	29,796	35,212	41,759	43,814	37,012	36,457	38,230
3	Nonagricultural products.....	76,382	86,016	92,145	97,074	113,970	146,812	179,023	189,925	175,263	164,081	179,659
4	Excluding military grant shipments.....	75,732	85,555	91,955	97,012	113,884	146,647	178,867	189,863	175,182	164,029	179,636
5	Food, feeds, and beverages.....	18,489	19,086	19,712	19,591	25,032	29,617	35,313	37,888	31,352	30,940	31,519
6	Agricultural.....	18,222	18,764	19,307	19,006	24,034	28,436	34,226	36,673	30,235	29,908	30,568
7	Grains and preparations.....	11,568	12,582	12,199	10,242	13,469	16,690	20,794	22,060	17,087	17,776	18,172
8	Wheat.....	4,631	5,350	4,082	2,929	4,600	5,583	6,658	8,154	6,921	6,557	6,736
9	Soybeans.....	3,537	2,865	3,315	4,393	5,208	5,701	5,880	6,186	6,218	5,914	5,419
10	Other agricultural goods, feeds, and beverages.....	3,116	3,317	3,793	4,371	5,357	6,045	7,552	8,427	6,930	6,218	6,976
11	Nonagricultural (fish, distilled beverages, etc.).....	268	322	405	585	999	1,181	1,087	1,215	1,117	1,032	952
12	Industrial supplies and materials.....	29,802	29,651	31,864	34,169	38,800	57,046	70,211	67,300	61,483	56,461	61,466
13	Agricultural.....	3,775	3,116	3,683	4,636	5,327	6,286	7,000	6,630	6,357	6,169	7,216
14	Raw cotton, including linters.....	1,353	1,001	1,058	1,538	1,754	2,213	2,880	2,277	1,980	1,833	2,456
15	Tobacco, unmanufactured.....	832	852	922	1,094	1,358	1,183	1,334	1,458	1,547	1,462	1,511
16	Other agricultural industrial supplies (hides, tallow, etc.).....	1,590	1,263	1,704	2,004	2,215	2,891	2,786	2,895	2,830	2,874	3,249
17	Nonagricultural.....	26,028	26,536	28,181	29,534	33,474	50,759	63,211	60,670	55,126	50,292	54,250
18	Fuels and lubricants <sup>2</sup> .....	3,627	4,753	4,684	4,763	4,502	6,676	8,775	10,725	13,008	9,857	9,657
19	Coal and related fuels.....	2,493	3,351	2,997	2,741	2,132	3,507	4,780	6,019	6,080	4,123	4,225
20	Petroleum and products.....	874	993	1,084	1,335	1,585	1,970	2,847	3,769	6,217	4,997	4,675
21	Paper and paper base stocks.....	2,597	2,500	2,720	2,682	2,628	3,364	4,973	4,968	4,341	4,256	4,556
22	Textile supplies and materials.....	1,878	1,604	1,904	1,870	2,197	3,262	3,746	3,764	2,800	2,335	2,494
23	Chemicals, excluding medicinals.....	7,445	7,392	8,094	8,642	10,367	14,498	17,756	17,962	16,960	16,404	18,762
24	Other nonmetals (minerals, wood, rubber, tires, etc.).....	4,141	4,208	4,965	5,184	6,071	8,300	9,337	9,042	8,206	8,153	8,523
25	Steel making materials.....	924	846	725	482	845	1,347	1,496	900	779	834	1,183
26	Iron and steel products.....	2,480	2,076	2,005	1,875	2,029	3,493	3,390	2,459	1,828	1,762	1,762
27	Other metals, primary and advanced, including advanced steel.....	2,935	3,157	3,084	4,034	4,833	10,825	13,634	9,920	6,573	6,625	7,313
28	Precious metals (gold, silver, platinum).....	288	682	450	1,169	1,356	5,621	5,989	3,760	1,516	2,060	2,333
29	Capital goods, except automotive.....	30,398	36,269	38,678	39,312	45,948	57,510	72,600	80,173	72,678	67,248	71,982
30	Machinery, except consumer-type.....	24,208	29,567	31,657	33,074	37,875	45,999	57,050	64,524	60,781	54,809	60,566
31	Electrical and electronic, including parts and attachments.....	4,944	5,308	6,590	7,238	8,110	9,740	11,817	12,920	12,939	13,178	14,843
32	Generators, transformers and accessories.....	926	1,144	1,497	1,637	1,422	1,508	1,816	2,124	2,049	1,657	1,987
33	Broadcasting and communications equipment.....	2,452	2,345	3,071	3,316	3,708	4,637	5,677	5,740	5,967	6,625	7,696
34	Telephonic and other electrical apparatus.....	1,565	1,820	2,022	2,285	2,981	3,595	4,324	5,056	4,923	4,696	5,320
35	Nonelectrical, including parts and attachments.....	19,265	24,258	25,068	25,836	29,764	36,259	45,234	51,605	47,842	41,631	45,723
36	Construction machinery and nonfarm tractors.....	4,485	6,650	6,236	5,633	6,421	7,815	9,958	11,614	10,306	6,451	6,414
37	Textile and other specialized industry machinery.....	1,784	1,923	1,907	1,997	2,425	3,081	3,837	4,187	3,704	3,104	3,763
38	Other industrial machinery, n.e.c.....	7,172	9,288	9,748	9,940	10,462	12,577	15,306	17,243	15,666	13,150	13,167
39	Agricultural machinery and farm tractors.....	994	1,430	1,617	1,587	1,755	1,643	1,926	2,232	1,795	1,468	1,604
40	Business and office machines, computers, etc.....	3,061	2,960	3,274	4,050	5,241	6,773	9,076	10,562	11,008	12,538	15,773
41	Electronic computers and parts.....	2,198	2,223	2,588	3,264	4,199	5,460	7,540	8,837	9,324	11,029	14,143
42	Scientific, professional, and service industry equipment.....	1,769	2,007	2,285	2,630	3,460	4,370	5,131	5,767	5,364	4,921	5,001
43	Civilian aircraft, engines, parts.....	5,599	5,901	6,175	5,679	7,280	10,531	14,076	13,467	9,683	10,695	9,761
44	Civilian aircraft, complete, all types.....	3,366	3,169	3,204	2,739	3,616	6,177	8,256	8,613	4,825	5,691	4,147
45	Other transportation equipment.....	590	801	846	559	793	980	1,474	2,182	2,214	1,744	1,655
46	Automotive vehicles, parts and engines.....	8,352	10,240	11,372	12,286	14,621	16,698	16,168	18,362	15,914	17,044	20,852
47	To Canada.....	5,878	6,633	7,637	8,445	9,316	10,173	8,916	10,137	9,263	12,295	15,488
48	To all other areas.....	2,474	3,606	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,748	5,364
49	Passenger cars, new and used.....	2,334	2,884	3,266	3,627	3,692	4,720	4,010	4,005	2,930	4,251	4,919
50	Trucks, buses, and special vehicles.....	1,394	2,199	2,068	2,041	2,770	3,330	3,052	3,310	2,468	1,980	2,450
51	Bodies, engines, parts and accessories, n.e.c.....	4,624	5,156	6,037	6,618	8,160	8,648	9,107	11,047	10,517	10,813	13,484
52	Consumer goods (nonfood), except automotive.....	6,284	6,476	7,916	8,817	10,308	12,485	16,249	15,868	14,307	13,444	13,329
53	Consumer durables, manufactured.....	2,891	2,840	3,573	3,763	4,603	5,400	7,890	6,976	5,950	5,304	5,029
54	Consumer nondurables, manufactured.....	3,069	3,375	4,010	4,688	5,201	6,382	7,627	8,336	7,971	7,672	7,855
55	Unmanufactured consumer goods (gem stones).....	323	262	334	366	504	702	782	556	386	467	445
56	Special category (military-type goods).....	2,134	2,996	2,600	3,208	4,489	3,017	3,264	4,178	6,540	5,841	4,964
57	Exports, n.e.c., and reexports.....	3,182	3,394	3,276	3,909	4,567	5,651	6,977	9,971	10,001	9,561	13,775
58	Domestic (low-value, miscellaneous).....	1,819	1,904	1,602	1,702	2,030	2,426	2,863	5,193	4,898	4,992	7,944
59	Foreign (reexports).....	1,363	1,490	1,674	2,207	2,537	3,225	4,115	4,778	5,103	4,568	5,831

See footnotes on page 69.

Trade—Continued

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1983				1984				1985	1983				1984				1985	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
50,076	50,504	48,380	51,578	53,788	54,902	53,276	55,922	56,146	49,975	49,000	50,367	51,196	53,673	53,321	55,222	55,673	56,252	1
9,419	8,540	8,259	10,238	10,839	9,050	8,272	10,069	9,033	8,734	8,760	9,338	9,625	10,239	9,307	9,169	9,515	8,511	2
40,657	41,964	40,121	41,340	42,949	45,852	45,004	45,853	47,113	41,242	40,240	41,028	41,571	43,434	44,014	46,053	46,158	47,741	3
40,641	41,951	40,118	41,320	42,943	45,845	44,998	45,850	47,110	41,226	40,227	41,025	41,551	43,428	44,007	46,047	46,155	47,738	4
7,973	7,200	7,286	8,480	8,775	7,416	7,183	8,144	7,028	7,622	7,453	7,790	8,076	8,565	7,675	7,502	7,778	6,887	5
7,810	6,998	6,819	8,281	8,618	7,246	6,755	7,948	6,863	7,354	7,180	7,528	7,846	8,310	7,444	7,263	7,551	6,618	6
4,756	4,068	4,026	4,926	4,873	4,166	4,537	4,596	3,888	4,469	4,218	4,145	4,945	4,618	4,303	4,639	4,612	3,713	7
1,962	1,525	1,478	1,592	1,573	1,441	2,176	1,547	1,116	1,819	1,666	1,455	1,616	1,437	1,566	2,169	1,564	1,015	8
1,643	1,306	1,223	1,741	1,897	1,386	690	1,446	1,408	1,386	1,381	1,689	1,457	1,650	1,516	989	1,264	1,199	9
1,412	1,624	1,569	1,614	1,848	1,694	1,529	1,906	1,567	1,499	1,580	1,694	1,445	2,042	1,624	1,635	1,675	1,707	10
164	201	467	200	157	171	428	196	165	267	273	262	230	255	232	238	227	269	11
13,836	14,336	13,939	14,350	14,656	15,628	15,678	15,504	15,167	13,964	13,877	14,229	14,390	14,670	15,203	15,965	15,628	15,282	12
1,504	1,443	1,358	1,865	2,106	1,683	1,429	1,998	2,066	1,273	1,482	1,726	1,688	1,814	1,743	1,817	1,843	1,788	13
431	520	400	482	832	664	428	533	770	290	472	525	547	604	635	586	632	558	14
302	297	276	587	369	260	216	665	385	326	351	409	376	417	325	336	433	423	15
770	626	682	796	905	758	786	800	910	658	659	793	765	792	783	895	778	807	16
12,332	12,893	12,582	12,485	12,550	13,946	14,249	13,505	13,102	12,691	12,395	12,503	12,702	12,857	13,460	14,148	13,785	13,494	17
2,586	2,673	2,323	2,275	1,943	2,683	2,520	2,511	2,410	2,866	2,530	2,236	2,225	2,163	2,555	2,439	2,501	2,700	18
849	1,073	1,144	1,057	791	1,234	1,305	894	927	1,152	940	1,035	996	1,023	1,118	1,213	871	1,230	19
1,583	1,298	1,059	1,058	985	1,201	1,049	1,439	1,313	1,560	1,287	1,081	1,069	973	1,189	1,060	1,452	1,299	20
993	1,104	1,062	1,097	1,096	1,193	1,173	1,093	1,075	1,026	1,037	1,062	1,131	1,132	1,124	1,172	1,128	1,111	21
591	609	557	577	609	632	621	632	585	595	590	577	611	612	612	642	628	586	22
3,964	4,019	4,230	4,191	4,467	4,700	4,956	4,638	4,762	3,966	3,933	4,150	4,355	4,465	4,622	4,859	4,817	4,772	23
1,902	2,098	2,093	2,060	2,123	2,226	2,093	2,081	2,009	1,911	1,996	2,132	2,114	2,141	2,124	2,125	2,132	2,029	24
132	237	228	237	205	306	359	313	230	141	208	231	253	217	266	363	337	247	25
459	470	444	456	454	466	428	414	403	471	454	451	453	466	450	434	411	414	26
1,705	1,683	1,646	1,592	1,654	1,739	2,098	1,822	1,628	1,714	1,648	1,664	1,600	1,662	1,706	2,115	1,830	1,637	27
637	523	477	423	451	481	861	540	431	637	523	477	423	451	481	861	540	431	28
16,981	17,084	16,110	17,073	17,316	18,342	17,609	18,716	19,284	17,180	16,455	16,642	16,971	17,513	17,719	18,170	18,581	19,514	29
13,313	13,612	13,718	14,165	14,645	15,420	15,052	15,450	15,777	13,456	13,268	13,920	14,166	14,832	15,022	15,272	15,440	15,977	30
3,061	3,251	3,379	3,487	3,684	3,838	3,699	3,623	3,815	3,127	3,142	3,392	3,517	3,761	3,717	3,700	3,665	3,892	31
402	449	400	405	431	455	378	423	394	418	415	423	400	449	420	399	419	411	32
1,496	1,618	1,728	1,784	1,864	1,991	1,968	1,814	1,969	1,539	1,582	1,700	1,805	1,920	1,945	1,928	1,843	2,028	33
1,163	1,184	1,250	1,298	1,389	1,392	1,354	1,386	1,452	1,170	1,144	1,270	1,312	1,392	1,352	1,373	1,403	1,453	34
10,253	10,362	10,339	10,678	10,961	11,582	11,352	11,827	11,962	10,329	10,126	10,528	10,648	11,071	11,305	11,571	11,776	12,086	35
1,672	1,601	1,656	1,523	1,562	1,679	1,539	1,634	1,644	1,729	1,539	1,620	1,564	1,634	1,601	1,502	1,677	1,717	36
798	787	721	798	846	943	976	998	982	817	764	756	767	866	916	1,023	959	1,004	37
3,324	3,260	3,255	3,311	3,361	3,290	3,133	3,333	3,322	3,319	3,244	3,313	3,274	3,357	3,282	3,234	3,294	3,321	38
303	417	403	345	363	508	419	313	295	310	354	417	387	381	434	432	358	307	39
2,878	3,083	3,104	3,472	3,556	3,893	4,014	4,310	4,406	2,887	3,046	3,190	3,414	3,576	3,836	4,126	4,236	4,437	40
2,542	2,723	2,736	3,028	3,147	3,482	3,618	3,896	4,026	2,554	2,691	2,810	2,974	3,170	3,430	3,717	3,826	4,061	41
1,278	1,214	1,200	1,229	1,272	1,269	1,222	1,238	1,313	1,267	1,180	1,232	1,242	1,259	1,236	1,254	1,252	1,299	42
3,138	3,077	1,970	2,509	2,294	2,568	2,168	2,731	3,087	3,192	2,802	2,299	2,402	2,300	2,352	2,509	2,599	3,111	43
1,849	1,791	824	1,228	852	1,198	812	1,285	1,606	1,914	1,554	1,110	1,113	876	1,023	1,102	1,147	1,651	44
529	394	422	399	377	354	389	535	420	533	385	423	403	380	344	389	542	425	45
4,006	4,594	3,779	4,664	5,278	5,589	4,739	5,246	5,751	3,901	4,081	4,292	4,769	5,129	4,965	5,358	5,400	5,609	46
2,835	3,432	2,592	3,437	3,998	4,269	3,415	3,807	4,384	2,733	2,921	3,071	3,570	3,846	3,644	4,015	3,982	4,239	47
1,171	1,162	1,188	1,227	1,281	1,320	1,324	1,440	1,367	1,169	1,160	1,221	1,199	1,282	1,320	1,343	1,419	1,370	48
961	1,259	878	1,154	1,309	1,433	947	1,230	1,576	950	1,010	1,140	1,150	1,302	1,150	1,223	1,244	1,576	49
438	522	512	509	589	648	601	612	608	433	454	535	557	585	543	644	678	610	50
2,608	2,814	2,390	3,001	3,380	3,508	3,191	3,405	3,567	2,518	2,616	2,617	3,062	3,242	3,272	3,492	3,478	3,423	51
3,358	3,407	3,324	3,354	3,335	3,420	3,265	3,309	3,299	3,377	3,284	3,398	3,384	3,359	3,297	3,333	3,341	3,320	52
1,335	1,379	1,310	1,280	1,305	1,318	1,202	1,203	1,179	1,369	1,296	1,342	1,296	1,339	1,230	1,222	1,215	1,215	53
1,903	1,906	1,906	1,957	1,913	1,986	1,960	1,997	2,001	1,894	1,872	1,937	1,970	1,908	1,949	1,990	2,008	1,991	54
120	122	108	117	116	115	104	109	119	114	116	119	118	111	109	113	112	114	55
1,607	1,508	1,645	1,082	1,102	1,129	1,402	1,332	1,514	1,607	1,508	1,645	1,082	1,102	1,129	1,402	1,332	1,514	56
2,315	2,375	2,296	2,575	3,327	3,376	3,401	3,671	4,103	2,324	2,342	2,371	2,524	3,336	3,333	3,494	3,613	4,126	57
1,170	1,287	1,215	1,320	1,906	1,986	1,963	2,088	2,493	1,188	1,251	1,229	1,325	1,929	1,937	1,983	2,095	2,532	58
1,145	1,088	1,081	1,254	1,420	1,390	1,438	1,583	1,610	1,136	1,091	1,142	1,199	1,406	1,396	1,511	1,518	1,594	59

Table 3.—U.S. Merchandise

[Millions]

Line		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
60	Merchandise imports, Census basis .....	102,576	98,509	123,478	150,390	174,757	209,458	244,871	261,305	243,941	258,048	325,726
61	Foods, feeds, and beverages .....	10,568	9,642	11,546	13,981	15,397	17,366	18,127	18,113	17,118	18,186	21,029
62	Coffee, cocoa, and sugar .....	4,069	3,747	4,144	5,468	5,118	5,349	6,255	5,230	3,917	3,986	4,733
63	Green coffee .....	1,505	1,561	2,632	3,910	3,728	3,820	3,872	2,622	2,730	2,590	3,064
64	Cane sugar .....	2,247	1,865	1,154	1,076	723	974	1,988	2,142	863	1,047	1,258
65	Other foods, feeds, and beverages .....	6,499	5,895	7,402	8,513	10,279	12,017	11,872	12,882	13,201	14,199	16,296
66	Meat products and poultry .....	1,381	1,174	1,480	1,316	1,908	2,590	2,404	2,051	2,125	2,084	2,084
67	Fish and shellfish .....	1,491	1,344	1,842	2,041	2,198	2,625	2,599	2,950	3,132	3,586	3,655
68	Vegetables, fruits, nuts and preparations .....	986	972	1,162	1,490	1,681	1,874	1,946	2,625	2,448	2,560	2,970
69	Whiskey and other alcoholic beverages .....	1,029	1,033	1,174	1,287	1,744	2,014	2,233	2,399	2,513	2,626	2,853
70	Industrial supplies and materials .....	53,049	50,645	62,925	78,333	82,380	106,348	129,211	131,423	108,202	105,765	122,077
71	Fuels and lubricants <sup>a</sup> .....	27,342	28,480	36,986	47,598	45,573	63,930	83,788	82,058	66,365	58,728	62,231
72	Petroleum and products .....	26,463	27,044	34,598	44,961	42,197	59,888	78,795	77,107	60,835	53,591	57,286
73	Paper and paper base stocks .....	2,969	2,716	3,340	3,604	3,996	4,801	5,269	5,603	5,271	5,580	7,273
74	Materials associated with nondurable goods and farm output, n.e.s. ...	5,670	4,953	6,093	6,741	8,164	9,253	10,175	11,863	11,361	12,868	16,031
75	Textile supplies and materials .....	1,597	1,178	1,574	1,584	1,951	1,851	2,040	2,555	2,269	2,603	3,532
76	Tobacco, unmanufactured .....	254	343	392	322	399	439	455	633	740	637	629
77	Chemicals, excluding medicinal .....	2,498	2,229	2,579	3,068	3,765	4,531	5,187	5,966	5,711	6,728	8,301
78	Other (hides, copra, materials for making photos, drugs, dyes) .....	1,320	1,203	1,548	1,767	2,049	2,432	2,982	2,709	2,641	2,901	3,568
79	Building materials, except metals .....	1,993	1,556	2,396	3,312	4,388	4,840	3,734	3,716	3,176	4,586	5,154
80	Materials associated with durable goods output, n.e.s. ....	15,075	12,940	14,110	17,078	20,258	23,525	26,245	28,182	22,029	24,002	31,388
81	Steelmaking materials .....	1,356	1,744	1,872	1,852	1,848	2,202	2,161	2,588	1,369	1,248	1,680
82	Iron and steel products .....	3,559	4,606	4,380	6,001	7,125	7,304	6,720	9,131	7,269	6,752	10,143
83	Other metals, primary and advanced, including advanced steel .....	6,124	4,826	5,787	6,729	8,522	10,650	13,795	12,514	10,073	12,337	14,877
84	Precious metals (gold, silver, platinum) .....	1,525	1,128	1,001	1,327	1,815	3,375	5,716	4,134	3,486	4,951	5,262
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.) .....	2,035	1,764	2,071	2,495	2,763	3,370	3,569	3,948	3,317	3,666	4,688
86	Capital goods, except automotive .....	9,734	10,143	12,279	13,954	19,643	25,038	30,463	36,624	38,153	40,854	59,801
87	Machinery, except consumer-type .....	9,055	9,505	11,812	13,280	18,455	23,046	27,015	32,632	34,529	37,700	55,460
88	Electrical and electronic, and parts and attachments .....	3,096	2,899	4,430	4,365	5,861	7,764	7,945	9,452	10,548	12,915	18,740
89	Nonelectrical, and parts and attachments .....	5,959	6,605	7,382	8,916	12,594	15,282	19,070	23,180	23,982	24,785	36,720
90	Construction, textile and other specialized industry machinery and nonfarm tractors .....	1,178	1,261	1,321	1,670	2,865	3,056	3,696	5,555	5,845	3,694	6,014
91	Other industrial machinery, n.e.s. ....	2,075	2,423	2,582	3,112	4,274	5,589	6,545	7,748	7,424	6,825	9,651
92	Agricultural machinery and farm tractors .....	850	998	1,056	1,174	1,367	1,982	1,823	1,689	1,278	1,426	1,882
93	Business and office machines, computers, etc. ....	977	1,014	1,287	1,497	2,143	2,401	4,451	5,204	6,165	8,906	13,835
94	Scientific, professional and service industry equipment .....	879	909	1,136	1,464	1,946	2,243	2,555	2,984	3,270	3,934	5,338
95	Transportation equipment, except automotive .....	679	638	466	674	1,188	1,992	3,448	3,992	3,624	3,154	4,341
96	Civilian aircraft, engines, parts .....	636	548	406	592	982	1,518	2,984	3,749	3,432	2,942	3,950
97	Civilian aircraft, complete, all types .....	97	81	94	265	231	517	964	1,339	1,132	928	1,537
98	Automotive vehicles, parts, and engines .....	12,358	12,065	16,768	19,388	25,095	26,488	27,978	30,815	34,304	42,033	55,108
99	From Canada .....	5,603	5,818	8,011	9,267	10,522	9,725	8,786	10,627	13,292	16,937	23,035
100	From all other areas .....	6,755	6,247	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,096	32,073
101	Passenger cars, new and used .....	7,307	7,135	8,947	10,651	13,674	14,842	16,819	17,768	20,280	23,574	29,596
102	Trucks, buses, and special vehicles .....	1,452	1,302	2,062	2,634	3,709	3,759	4,067	4,844	5,212	5,916	7,909
103	Bodies, engines, parts and accessories, n.e.s. ....	3,598	3,628	5,760	6,103	7,712	7,888	7,092	8,203	8,812	12,543	17,602
104	Consumer goods (nonfood), except automotive .....	14,380	13,211	17,165	21,796	28,943	30,566	34,445	38,664	39,658	44,934	59,974
105	Consumer durables, manufactured .....	8,256	6,805	8,405	11,760	15,326	16,233	18,461	20,766	20,868	22,690	30,125
106	Electric household appliances, radio, television .....	2,164	1,645	2,211	3,929	4,485	4,019	4,321	5,706	5,575	6,769	9,761
107	Consumer nondurables, manufactured .....	5,166	5,479	7,488	8,285	11,251	11,996	13,066	14,928	16,164	19,115	25,842
108	Textile products, except rugs .....	2,288	2,490	3,533	3,986	5,356	5,665	6,508	7,774	8,409	9,860	13,676
109	Unmanufactured consumer goods (gems, nursery stock) .....	958	927	1,272	1,751	2,367	2,337	2,918	2,969	2,626	3,130	4,008
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits) .....	2,486	2,802	2,795	2,938	3,298	3,651	4,647	5,667	6,505	6,275	7,737

See footnotes on page 69.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1983				1984				1985	1983				1984				1985	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
58,053	63,504	66,379	70,112	79,346	80,731	86,460	79,188	83,502	57,592	62,792	66,814	70,850	78,987	79,619	86,939	80,181	83,531	60
4,422	4,640	4,353	4,771	5,168	5,184	5,389	5,288	5,749	4,428	4,540	4,548	4,670	5,161	5,056	5,632	5,179	5,715	61
1,021	956	936	1,074	1,234	1,249	1,235	1,014	1,392	1,000	984	966	1,037	1,235	1,262	1,248	988	1,353	62
666	586	636	702	744	796	857	666	848	647	621	642	680	724	841	855	644	829	63
191	266	257	333	364	323	298	273	284	226	267	265	288	423	310	298	228	337	64
3,401	3,684	3,417	3,697	3,934	3,934	4,154	4,274	4,357	3,428	3,556	3,582	3,633	3,926	3,794	4,384	4,191	4,362	65
533	565	551	435	485	479	589	531	550	533	565	551	435	485	479	589	531	550	66
783	864	954	985	876	889	953	938	933	852	866	923	945	949	894	915	897	1,011	67
697	786	514	562	863	851	650	606	963	584	650	634	691	722	695	807	746	835	68
579	630	626	790	611	665	753	824	630	663	647	631	686	696	686	755	715	716	69
23,501	25,842	28,734	27,687	30,594	30,870	31,182	29,432	27,308	22,793	25,879	29,082	28,010	29,862	30,821	31,571	29,824	26,887	70
12,969	13,736	16,559	15,464	15,660	15,802	15,294	15,475	12,011	12,350	14,041	16,834	15,502	15,021	16,064	15,581	15,565	11,600	71
11,110	12,515	15,674	14,291	14,251	14,688	14,250	14,096	10,802	10,776	12,701	15,807	14,307	13,831	14,858	14,419	14,177	10,572	72
1,227	1,399	1,382	1,572	1,656	1,800	1,962	1,854	1,881	1,225	1,341	1,448	1,566	1,656	1,726	2,044	1,847	1,886	73
3,198	3,256	3,082	3,332	4,104	4,093	4,236	3,598	4,180	3,044	3,160	3,160	3,505	3,938	3,979	4,339	3,774	4,033	74
577	651	676	699	907	896	961	769	884	567	625	670	740	898	864	950	820	877	75
240	176	109	112	187	198	174	71	116	185	142	126	183	146	163	202	119	89	76
1,671	1,692	1,607	1,757	2,029	2,172	2,184	1,915	2,230	1,636	1,660	1,646	1,787	1,984	2,131	2,234	1,951	2,182	77
710	737	689	765	981	827	918	843	950	656	733	718	795	910	820	954	884	886	78
957	1,163	1,307	1,159	1,205	1,310	1,420	1,218	1,296	1,002	1,111	1,221	1,252	1,264	1,257	1,313	1,320	1,382	79
5,150	6,289	6,404	6,160	7,968	7,864	8,269	7,288	7,939	5,171	6,227	6,420	6,185	7,984	7,795	8,293	7,316	7,984	80
189	313	345	401	366	436	470	408	316	242	288	328	390	452	392	444	392	420	81
1,406	1,545	1,771	2,030	2,435	2,302	2,861	2,545	2,751	1,423	1,611	1,748	1,969	2,449	2,397	2,827	2,470	2,757	82
2,690	3,525	3,405	2,717	3,950	3,964	3,707	3,256	3,597	2,643	3,428	3,460	2,807	3,870	3,848	3,789	3,371	3,536	83
1,169	1,523	1,523	736	1,431	1,406	1,262	1,164	1,443	1,169	1,523	1,523	736	1,431	1,406	1,262	1,164	1,443	84
866	906	882	1,012	1,217	1,163	1,230	1,078	1,276	863	901	884	1,019	1,213	1,158	1,233	1,084	1,272	85
9,074	9,855	10,402	11,523	13,979	14,267	17,078	14,477	16,166	9,226	9,567	10,375	11,686	14,184	13,828	17,056	14,732	16,387	86
8,148	9,116	9,676	10,759	12,844	13,407	15,806	13,402	14,850	8,300	8,828	9,650	10,922	13,050	12,969	15,784	13,658	15,071	87
2,695	3,054	3,254	3,912	4,288	4,556	5,304	4,593	4,809	2,826	3,026	3,179	3,884	4,484	4,507	5,184	4,566	5,021	88
5,453	6,062	6,422	6,847	8,557	8,852	10,502	8,810	10,040	5,474	5,802	6,470	7,038	8,566	8,462	10,600	9,092	10,050	89
852	868	937	1,037	1,315	1,450	1,758	1,492	1,732	852	867	936	1,038	1,316	1,449	1,757	1,493	1,732	90
1,607	1,650	1,906	1,662	2,260	2,330	2,879	2,181	2,683	1,644	1,546	1,860	1,776	2,323	2,170	2,816	2,342	2,758	91
306	380	349	392	447	523	507	405	460	297	327	381	422	437	453	556	435	453	92
1,763	2,194	2,275	2,673	3,297	3,284	3,849	3,405	3,673	1,769	2,112	2,327	2,698	3,274	3,157	3,941	3,463	3,637	93
924	971	956	1,082	1,237	1,265	1,509	1,327	1,493	913	950	966	1,105	1,217	1,232	1,531	1,358	1,469	94
926	739	726	764	1,134	859	1,272	1,075	1,317	926	739	726	764	1,134	859	1,272	1,075	1,317	95
898	652	684	708	1,082	771	1,144	953	1,239	898	652	684	708	1,082	771	1,144	953	1,239	96
325	154	230	220	492	263	499	283	502	325	154	230	220	492	263	499	283	502	97
9,513	10,874	9,310	12,337	13,593	14,700	13,328	13,486	15,852	9,196	10,179	10,117	12,541	13,178	13,720	14,494	13,716	15,427	98
3,726	4,662	3,481	5,068	5,663	6,340	5,264	5,767	6,030	3,673	4,251	3,956	5,057	5,563	5,703	5,999	5,769	5,972	99
5,786	6,212	5,829	7,269	7,930	8,359	8,064	7,720	9,822	5,524	5,928	6,161	7,483	7,614	8,017	8,494	7,947	9,455	100
5,714	6,250	4,898	6,711	7,515	8,034	6,897	7,150	8,577	5,389	5,650	5,547	6,988	7,082	7,207	7,860	7,447	8,118	101
1,250	1,539	1,323	1,804	1,778	2,200	1,984	1,946	2,344	1,250	1,539	1,323	1,804	1,778	2,200	1,984	1,946	2,344	102
2,549	3,085	3,088	3,822	4,300	4,466	4,447	4,390	4,931	2,558	2,990	3,247	3,749	4,318	4,313	4,649	4,322	4,964	103
10,113	10,635	11,922	12,266	14,246	13,701	17,427	14,600	16,348	10,477	11,033	11,061	12,364	14,785	14,266	16,172	14,752	16,969	104
5,036	5,265	5,779	6,610	7,000	6,954	8,485	7,686	8,550	5,316	5,496	5,584	6,294	7,390	7,260	8,176	7,299	9,078	105
1,251	1,520	1,794	2,204	2,025	2,292	2,929	2,516	3,086	1,400	1,586	1,706	2,076	2,250	2,376	2,773	2,362	3,415	106
4,350	4,450	5,344	4,971	6,139	5,895	7,926	5,882	6,845	4,432	4,616	4,673	5,394	6,286	6,152	6,971	6,433	6,936	107
2,219	2,318	2,829	2,494	3,292	3,114	4,206	3,064	3,682	2,290	2,382	2,413	2,776	3,412	3,217	3,617	3,430	3,757	108
727	919	799	684	1,107	852	1,016	1,032	953	729	920	804	676	1,109	853	1,024	1,021	954	109
1,430	1,658	1,659	1,528	1,766	2,010	2,056	1,904	2,078	1,472	1,594	1,631	1,579	1,817	1,928	2,014	1,978	2,146	110

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1982	1983	1984	1983				1984				1985
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.	15,925	16,305	18,521	3,466	3,705	4,262	4,872	4,515	4,235	4,539	5,232	4,157
	By category												
2	Grants, net (table 1, line 30 with sign reversed).....	5,501	6,287	8,522	1,011	1,245	1,544	2,486	1,480	1,522	2,207	3,313	2,318
3	Financing military purchases <sup>1</sup> .....	755	934	2,022	71	113	375	375	350	354	807	512	874
4	Other grants.....	4,746	5,353	6,500	940	1,132	1,169	2,112	1,130	1,168	1,400	2,802	1,443
5	Capital and other long-term assets (table 1, line 40 with sign reversed).....	10,063	9,967	9,619	2,378	2,421	2,755	2,413	2,784	2,713	2,203	1,919	1,767
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,007	1,369	1,427	415	225	349	380	324	311	376	415	335
7	Credits repayable in U.S. dollars.....	7,442	8,025	7,639	1,824	2,063	2,239	1,900	2,313	2,271	1,698	1,356	1,286
8	Credits repayable in other than U.S. dollars.....	1,151	152	160	15	31	67	38	54	33	23	50	52
9	Other long-term assets.....	462	421	393	124	102	100	95	93	98	105	97	94
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	361	51	380	77	38	-38	-27	251	(*)	130	-1	72
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-68	-79	-74	-25	-18	-29	-8	-24	-28	-14	-8	-20
	Receipts from—												
12	Sales of agricultural commodities.....	29	3	(*)	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	49	56	43	15	13	8	19	13	11	9	11	9
14	Repayments of principal.....	118	111	105	18	25	20	47	16	29	20	41	20
15	Reverse grants.....												
16	Other sources.....	13	18	42	7	2	5	5	18	6	15	3	5
	Less currencies used for—												
17	Grants and credits in the recipient's currency.....	11	25	11	18	1	2	4	4	1	(*)	6	(*)
18	Other grants and credits.....	3	3										
19	Other U.S. Government expenditures.....	262	239	254	51	58	56	74	68	72	57	56	54
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	376	247	560	165	31	38	14	269	67	162	62	29
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	23	-42	-5	-8	-15	-16	-3	-1	-1	-2	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup> .....												
23	Other short-term assets (including changes in administrative cash holdings), net.....	28	-75	-102	-55	39	-30	-30	8	-38	-16	-55	63
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,007	1,369	1,427	415	225	349	380	324	311	376	415	335
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,481	1,641	1,842	320	411	623	288	310	623	542	367	443
26	Under Foreign Assistance Act and related programs.....	8,766	9,470	11,036	1,836	2,173	2,132	3,329	2,614	2,095	2,728	3,599	2,690
27	Under Export-Import Bank Act.....	2,276	2,573	2,515	547	543	867	616	658	887	460	510	391
28	Under Commodity Credit Corporation Charter Act.....	460	492	973	190	99	126	78	416	156	242	160	41
29	Under other grant and credit programs.....	1,525	469	505	100	126	121	122	114	133	116	142	123
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	180	185	191	41	41	32	71	48	45	44	54	34
31	Less foreign currency used by U.S. Government other than for grants or credits (line A19).....	262	239	254	51	58	56	74	68	72	57	56	54
32	Other (including changes in administrative cash holdings), net.....	492	345	286	68	145	68	64	100	58	88	39	155
	By disposition <sup>3</sup>												
33	Estimated transactions involving no direct dollar outflow from the United States.....	10,452	10,660	13,235	2,236	2,494	3,067	2,863	3,695	3,400	3,540	2,600	2,998
34	Expenditures on U.S. merchandise.....	5,239	5,526	6,286	1,133	1,279	1,640	1,474	1,673	1,483	1,712	1,418	1,561
35	Expenditures on U.S. services <sup>4</sup> .....	1,887	1,745	2,321	431	389	494	431	581	660	585	496	493
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,788	2,785	2,888	474	689	758	864	885	631	894	477	775
37	By long-term credits.....	2,216	2,119	1,829	431	617	478	593	712	420	358	339	289
38	By short-term credits <sup>1</sup> .....												
39	By grants <sup>1</sup> .....	573	666	1,059	43	72	280	271	174	211	536	138	485
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	437	310	747	56	123	55	75	104	478	74	91	104
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	449	594	1,287	212	90	195	96	526	219	352	191	123
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	8	4	1	5	-1	(*)	(*)	3	4	(*)	-6	4
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayments of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	93	65	41	26	18	18	4	8	3	20	10	7
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	262	239	254	51	58	56	74	68	72	57	56	54
45	Estimated dollar payments to foreign countries and international financial institutions.....	5,472	5,645	5,286	1,230	1,211	1,194	2,010	821	835	999	2,632	1,159
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41).....	4,293	5,012	4,483	1,230	1,213	1,511	1,058	888	1,378	924	1,294	956
2	Receipts of principal on U.S. Government credits.....	3,817	4,608	4,054	1,132	1,110	1,409	956	783	1,265	821	1,185	841
3	Under Agricultural Trade Development and Assistance Act and related programs.....	333	366	333	41	68	83	174	40	81	51	162	32
4	Under Foreign Assistance Act and related programs.....	1,335	1,283	1,329	300	358	302	323	319	380	292	338	224
5	Under Export-Import Bank Act.....	1,612	1,925	2,156	447	407	712	359	407	773	420	555	557
6	Under Commodity Credit Corporation Charter Act.....	268	64	108	23	24	16	(*)	9	28	47	24	26
7	Under other credit programs.....	270	970	127	321	253	296	101	8	3	12	105	3
8	Receipts on other long-term assets.....	475	404	430	98	103	102	102	105	113	103	109	115
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53).....	684	552	453	-527	476	124	479	233	555	-139	-197	-532
2	Associated with military sales contracts <sup>2</sup> .....	1,003	807	656	-434	496	257	488	247	641	-130	-102	-441
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	11,970	10,177	8,575	1,986	2,693	3,462	2,034	2,156	1,622	2,428	2,369	2,509
4	Less U.S. Government receipts from principal repayments.....	619	770	641	136	158	294	182	136	186	135	183	103
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	1,230	-1,009	80	-1,034	-312	629	-291	104	-1,050	728	299	840
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36).....	2,788	2,785	2,888	474	689	758	864	885	631	894	477	775
7	By long-term credits.....	2,216	2,119	1,829	431	617	478	593	712	420	358	339	289
8	By short-term credits <sup>1</sup> .....												
9	By grants <sup>1</sup> .....	573	666	1,059	43	72	280	271	174	211	536	138	485
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).....	11,907	12,394	10,086	3,793	3,041	3,041	2,519	2,555	2,476	2,590	2,466	2,781
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42).....	8	4	1	5	-1	(*)	(*)	3	4	(*)	-6	4
12	Associated with other liabilities.....	-326	-259	-204	-98	-19	-133	-9	-17	-90	-8	-90	-95
13	Nuclear material sales by Department of Energy.....	-228	-271	-360	-83	-50	-114	-25	-33	-113	-131	-84	-38
14	Space launch sales by National Aeronautics and Space Administration.....	-8	77	88	48	-46	26	50	31	-12	51	18	-16
15	Other sales and miscellaneous operations.....	-90	-65	68	-63	77	-45	-34	-14	34	71	-24	-41

See footnotes on page 69.

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

[Millions of dollars]

Line	(Credits +; debits -)	1982	1983	1984	1983				1984				1985
					I	II	III	IV	I	II	III	IV	
<b>U.S. direct investment abroad:</b>													
1	Income (table 1, line 11)	22,600	21,271	23,078	4,240	5,489	5,511	6,030	8,462	4,651	3,539	6,427	5,012
2	Income before capital gains/losses	24,747	27,812	31,478	6,011	6,657	6,836	8,308	8,200	7,672	6,806	8,801	7,435
3	Capital gains/losses (gains +; losses -) <sup>1</sup>	-2,146	-6,542	-8,400	-1,771	-1,168	-1,325	-2,278	262	-3,021	-3,267	-2,374	-2,423
4	Earnings (net of withholding taxes)	24,433	24,511	27,455	4,853	6,225	6,317	7,116	9,361	5,695	4,735	7,664	5,936
5	Distributed earnings	17,728	14,908	16,490	2,667	3,210	2,815	6,216	3,072	3,354	3,324	6,740	4,395
6	Reinvested earnings	6,706	9,603	10,965	2,186	3,015	3,502	900	6,290	2,341	1,411	924	1,541
7	Interest (net of withholding taxes)	-1,833	-3,241	-4,377	-613	-736	-806	-1,086	-899	-1,044	-1,197	-1,237	-924
8	Capital (table 1, line 44)	4,424	-5,394	-4,503	-370	-731	-3,811	-482	-4,114	1,502	2,114	-4,005	-592
9	Equity capital	-4,194	-4,760	-1,478	-790	-607	-820	-2,543	-620	-1,109	22	228	-22
10	Increases in equity capital <sup>2</sup>	-16,576	-9,858	-8,584	-2,469	-1,590	-1,848	-3,950	-1,657	-3,220	-1,744	-1,963	n.a.
11	Decreases in equity capital <sup>3</sup>	12,383	5,098	7,106	1,679	983	1,028	1,408	1,037	2,111	1,766	2,191	n.a.
12	Reinvested earnings	-6,706	-9,603	-10,965	-2,186	-3,015	-3,502	-900	-6,290	-2,341	-1,411	-924	-1,541
13	Intercompany debt	15,324	8,969	7,940	2,606	2,890	511	2,961	2,796	4,951	3,502	-3,309	971
14	U.S. parents' receivables	2,848	901	-492	19	-497	-714	2,093	-1,246	-1,585	1,358	981	n.a.
15	U.S. parents' payables	12,476	8,068	8,432	2,588	3,387	1,225	868	4,042	6,536	2,144	-4,290	n.a.
16	Fees and royalties (table 1, line 7)	5,561	6,275	6,530	1,462	1,605	1,462	1,745	1,515	1,543	1,655	1,817	1,589
<b>By industry of affiliate:<sup>4</sup></b>													
17	Income (line 1)	22,600	21,271	23,078	4,240	5,489	5,511	6,030	8,462	4,651	3,539	6,427	5,012
18	Petroleum	10,227	9,548	10,065	2,281	2,204	2,432	2,631	3,208	2,042	2,440	2,375	1,518
19	Manufacturing	5,014	5,809	7,236	622	1,860	1,612	1,715	3,192	1,678	230	2,135	1,866
20	Other	7,360	5,913	5,777	1,337	1,424	1,467	1,684	2,062	931	869	1,916	1,628
21	Income before capital gains/losses (line 2)	24,747	27,812	31,478	6,011	6,657	6,836	8,308	8,200	7,672	6,806	8,801	7,435
22	Petroleum	9,380	10,779	11,130	2,382	2,461	2,527	3,409	3,053	2,400	2,663	3,015	2,772
23	Manufacturing	6,713	9,535	12,378	1,918	2,513	2,447	2,658	3,175	3,278	2,448	3,477	2,758
24	Other	8,653	7,498	7,970	1,711	1,683	1,863	2,241	1,973	1,993	1,695	2,309	1,906
<b>Capital:</b>													
25	Equity capital (line 9)	-4,194	-4,760	-1,478	-790	-607	-820	-2,543	-620	-1,109	22	228	-22
26	Petroleum	-1,157	-1,798	164	-263	-	77	-1,613	30	-404	293	246	110
27	Manufacturing	-557	-215	-535	163	-227	-26	-125	96	28	-227	-240	-94
28	Other	-2,479	-2,746	-1,108	-691	-380	-871	-805	-553	-732	-43	221	-38
29	Reinvested earnings (line 12, or line 6 with sign reversed)	-6,706	-9,603	-10,965	-2,186	-3,015	-3,502	-900	-6,290	-2,341	-1,411	-924	-1,541
30	Petroleum	-1,309	-2,532	-4,017	-1,285	-589	-1,305	647	-2,096	-1,017	-1,282	379	115
31	Manufacturing	-696	-1,690	-1,551	271	-1,074	-722	-164	-2,006	-318	1,067	-293	-601
32	Other	-4,701	-5,382	-5,397	-1,172	-1,351	-1,475	-1,383	-2,187	-1,005	-1,195	-1,010	-1,055
33	Intercompany debt (line 13)	15,324	8,969	7,940	2,606	2,890	511	2,961	2,796	4,951	3,502	-3,309	971
34	Petroleum	-846	1,234	3,090	808	593	-462	295	1,846	1,376	1,419	-1,551	205
35	Manufacturing	684	1,462	-793	113	468	-194	1,076	-317	130	-63	-542	597
36	Other	15,486	6,272	5,642	1,686	1,829	1,168	1,590	1,267	3,445	2,147	-1,217	169
<b>Foreign direct investment in the United States:</b>													
37	Income (table 1, line 25)	-3,155	-5,598	-10,187	-1,084	-1,512	-1,640	-1,361	-2,146	-2,640	-2,792	-2,610	-2,450
38	Income before capital gains/losses	-3,174	-5,169	-9,495	-779	-1,278	-1,711	-1,401	-1,942	-2,786	-2,244	-2,522	-2,255
39	Capital gains/losses (gains +; losses -) <sup>5</sup>	18	-429	-693	-305	-234	71	40	-204	147	-547	-88	-195
40	Earnings (net of withholding taxes)	-970	-3,316	-7,194	-582	-926	-1,025	-782	-1,579	-1,831	-2,009	-1,775	-1,689
41	Distributed earnings	-3,349	-3,227	-3,473	-773	-870	-665	919	-926	-837	-823	-887	-860
42	Reinvested earnings	3,379	89	3,722	190	56	-360	137	653	-994	-1,186	-888	-850
43	Interest (net of withholding taxes)	-2,186	-2,282	-2,993	-502	-586	-615	-679	-567	-809	-783	-835	-761
44	U.S. affiliates' payments	-2,789	-2,812	-3,580	-638	-716	-740	-718	-696	-963	-932	-989	-917
45	U.S. affiliates' receipts	604	530	587	136	130	125	140	129	155	150	154	157
46	Capital (table 1, line 57)	13,792	11,946	22,514	1,789	4,097	4,324	1,736	3,304	9,289	5,228	4,692	2,713
47	Equity capital	9,723	8,699	10,909	2,319	1,976	1,579	2,824	2,068	3,449	2,955	2,436	2,146
48	Increases in equity capital <sup>6</sup>	12,039	10,200	12,382	2,489	2,566	2,033	3,113	2,437	3,945	3,118	2,882	2,220
49	Decreases in equity capital <sup>7</sup>	-2,316	-1,501	-1,474	-169	-590	-453	-289	-369	-496	-163	-446	-74
50	Reinvested earnings	-2,379	89	3,722	-190	56	360	-137	653	994	1,186	888	830
51	Intercompany debt	6,448	3,159	7,883	-340	2,065	2,386	-951	583	4,846	1,087	1,367	-263
52	U.S. affiliates' payables	6,267	5,222	8,959	409	1,862	2,334	616	793	5,592	475	2,099	780
53	U.S. affiliates' receivables	181	-2,063	-1,075	-749	202	51	-1,568	-210	-745	612	-732	-1,043
54	Fees and royalties (table 1, line 21)	77	67	-187	-63	-11	(*)	141	99	-30	-155	-101	-99
55	U.S. affiliates' payments	-1,427	-1,628	-2,013	-361	-411	-411	-445	-426	-448	-553	-586	-576
56	U.S. affiliates' receipts	1,505	1,694	1,826	298	400	411	586	525	418	398	485	477
<b>By industry of affiliate:<sup>4</sup></b>													
57	Income (line 37)	-3,155	-5,598	-10,187	-1,084	-1,512	-1,640	-1,361	-2,146	-2,640	-2,792	-2,610	-2,450
58	Petroleum	-2,259	-1,657	-2,659	-347	-320	-595	-394	-490	-672	-642	-855	-638
59	Manufacturing	-37	-819	-2,678	29	-205	-273	-370	-619	-937	-659	-462	-551
60	Other	-859	-3,122	-4,851	-766	-988	-772	-597	-1,037	-1,030	-1,490	-1,294	-1,262
61	Income before capital gains/losses (line 38)	-3,174	-5,169	-9,495	-779	-1,278	-1,711	-1,401	-1,942	-2,786	-2,244	-2,522	-2,255
62	Petroleum	-2,234	-1,658	-2,693	-334	-310	-596	-418	-528	-718	-587	-861	-640
63	Manufacturing	76	-962	-2,646	-7	-213	-360	-384	-596	-924	-664	-462	-533
64	Other	-1,015	-2,549	-4,156	-439	-755	-755	-599	-819	-1,144	-993	-1,200	-1,082
<b>Capital:</b>													
65	Equity capital (line 47)	9,723	8,699	10,909	2,319	1,976	1,579	2,824	2,068	3,449	2,955	2,436	2,146
66	Petroleum	476	495	340	36	251	46	162	222	-100	181	37	23
67	Manufacturing	3,154	2,136	2,355	617	264	371	885	567	359	1,221	208	1,095
68	Other	6,092	6,067	8,214	1,666	1,461	1,163	1,777	1,279	3,190	1,554	2,191	1,028
69	Reinvested earnings (line 50, or line 42 with sign reversed)	-2,379	89	3,722	-190	56	360	-137	653	994	1,186	888	830
70	Petroleum	1,004	565	1,401	13	103	325	125	160	412	391	439	283
71	Manufacturing	-1,656	-578	1,055	-307	-135	-80	-57	213	539	304	-1	160
72	Other	-1,727	102	1,266	103	88	115	-205	280	43	492	451	386
73	Intercompany debt (line 51)	6,448	3,159	7,883	-340	2,065	2,386	-951	583	4,846	1,087	1,367	-263
74	Petroleum	933	-552	4,916	-192	175	208	-743	-268	4,867	210	107	373
75	Manufacturing	1,244	1,984	-72	607	1,602	975	14	-360	194	-487	580	780
76	Other	4,271	1,727	3,040	458	288	1,202	-222	1,211	-214	1,364	680	-636

See footnotes on page 69.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1982	1983	1984	1983				1984				1985
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 12 below).	-8,102	-7,007	-5,059	-1,608	-2,872	-1,368	-1,160	673	-756	-1,313	-3,663	-2,461
2	Stocks, net U.S. purchases .....	-1,471	-3,879	-1,127	-1,011	-1,815	-803	-250	330	-3	-723	-731	-1,884
3	New issues in the United States .....	-302	-1,458	-454	-263	-699	-387	-109	-25	-223	-166	-40	-78
4	of which Canada .....	-85	-633	-90	-177	-202	-215	-39	-13	-40	-37		-72
	Japan .....	-160											
6	Transactions in outstanding stocks, net .....	-1,169	-2,421	-673	-748	-1,116	-416	-141	355	220	-557	-691	-1,806
7	Western Europe .....	-827	-1,827	-608	-578	-625	-371	-371	36	78	-209	-513	-833
8	of which United Kingdom .....	-249	-1,026	-325	-208	-368	-171	-279	-64	62	3	-326	-372
9	Canada .....	139	170	278	97	-11	-40	124	143	57	-7	85	-292
10	Japan .....	-320	-890	354	-324	-523	-180	147	220	231	45	-142	-572
11	Other .....	-161	116	-697	57	43	57	-41	-44	-146	-386	-121	-109
12	Bonds, net U.S. purchases .....	-6,631	-3,128	-3,932	-597	-1,057	-565	-909	342	-753	-590	2,931	-577
13	New issues in the United States .....	-7,195	-5,281	-5,669	-1,387	-1,824	-1,235	-835	-680	-2,287	-864	-1,838	-1,278
	By issuer:												
14	Central governments and their agencies and corporations .....	-1,474	-1,771	-3,461	-259	-694	-492	-326	-163	-1,738	-350	-1,210	-290
15	Other governments and their agencies and corporations <sup>1</sup> .....	-2,266	-1,779	-992	-678	-450	-476	-175	-492	-250	-250		-200
16	Private corporations .....	-1,505	-519	-418	-50	-180	-155	-134	-25	-199	-114	-80	-195
17	International financial institutions <sup>2</sup> .....	-1,950	-1,212	-798	-400	-500	-112			-100	-150	-548	-593
	By area:												
18	Western Europe .....	-788	-823	-2,582	-138	-415	-65	-205	-25	-1,672	-350	-534	-200
19	Canada .....	-3,147	-2,315	-1,113	-728	-828	-509	-250	-475	-298	-260	-80	-350
20	Japan .....	-49		-398					-100	-150	-48	-100	
21	Latin America .....	-428	-96	-18			-96		-18				-45
22	Other countries .....	-833	-835	-760	-121	-81	-452	-181	-62	-66	-56	-576	-90
23	International financial institutions <sup>2</sup> .....	-1,950	-1,212	-798	-400	-500	-112			-100	-150	-548	-593
24	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	2,030	2,095	2,960	420	500	600	575	820	765	825	550	525
25	Western Europe .....	230	510	425	145	40	225	100	150	150	75	50	
26	Canada .....	981	885	1,595	195	190	250	250	420	375	450	350	400
27	Other countries .....	79	555	590	60	270	100	125	125	165	150	150	
28	International financial institutions <sup>2</sup> .....	740	145	350	20		25	100	125	75	150		125
29	Other transactions in outstanding bonds, net <sup>3</sup> .....	-1,466	56	-1,223	369	266	70	-649	203	768	-551	-1,643	176
30	Western Europe .....	-1,183	-2,243	-5,520	-411	-239	-716	-877	-764	-695	-1,426	-2,635	-730
31	of which United Kingdom .....	-1,364	-2,506	-4,706	-478	-212	-849	-967	-628	-355	-1,203	-2,520	-930
32	Canada .....	-249	581	-257	231	172	274	-96	231	-121	-175	-192	-100
33	Japan .....	-579	326	1,082	73		196	57	82	239	555	206	-42
34	Other .....	545	1,392	3,472	476	333	316	267	654	1,345	495	978	1,048
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).	6,392	8,636	12,983	2,988	2,604	1,888	1,156	1,494	506	1,603	9,380	9,522
2	Stocks, net foreign purchases .....	3,566	6,395	-830	2,895	1,736	1,345	419	1,030	-87	-1,032	-741	-1,092
	By area:												
3	Western Europe .....	2,518	3,947	-2,969	2,466	1,130	784	-433	165	-481	-1,695	-958	-1,338
4	of which Germany .....	334	1,046	-48	483	278	228	57	362	-81	-227	-102	-357
5	Switzerland .....	-579	1,325	-1,490	541	736	371	-323	188	-251	-1,014	-413	-414
6	United Kingdom .....	3,096	1,771	-1,659	1,179	346	308	-62	-280	-124	-113	-142	-229
7	Canada .....	223	1,151	1,674	300	313	231	307	707	170	466	331	213
8	Japan .....		274	-131	-186	-86	211	335	39		-65	-105	-191
9	Other .....	826	1,023	596	315	379	119	210	119	224	262	-9	225
10	Corporate and other bonds, net foreign purchases .....	2,826	2,241	13,813	93	868	543	737	464	593	2,635	10,121	10,613
	By type:												
11	New issues sold abroad by U.S. corporations .....	600	320	10,383		320				180	1,881	8,322	9,347
12	U.S. federally-sponsored agency bonds, net .....	336	461	1,215	-61	177	156	189	-56	30	440	801	674
13	Other outstanding bonds, net .....	1,890	1,460	2,215	154	371	387	548	520	383	314	998	592
	By area:												
14	Western Europe .....	2,678	1,204	11,285	-97	675	187	439	213	145	1,808	9,119	9,735
15	of which Germany .....	2,011	345	1,732	-1	115	88	143	48	297	456	931	-199
16	Switzerland .....	158	583	640	85	425	-27	100	-135	21	66	688	810
17	United Kingdom .....	189	406	8,527	-200	202	170	234	330	-196	1,150	7,243	9,020
18	Canada .....	24	123	-71	42	-5	40	46	-75	-42	22	24	44
19	Japan .....	29	682	1,463	108	174	170	230	313	380	540	428	
20	Other countries .....	123	223	842	51	61	19	92	76	102	387	277	382
21	International financial institutions <sup>2</sup> .....	-28	9	294	-11	-37	127	-70	20	75	38	161	24
	Memoranda:												
	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) .....	14,551	789	506	2,553	794	-1,867	-691	1,036	-570	-425	465	-1,436
2	Other U.S. Government securities (line A6) .....	-694	-476	167	-371	-170	-362	427	3	146	85	-67	-307
3	U.S. corporate and other bonds (part of line A14) .....	-768	-813	-452	-194	-341	-91	-187	27	-501	35	-13	-40
4	U.S. stocks (part of line A14) .....	328	-985	-2,097	-188	-485	-373	61	-627	-478	-522	-470	-77
5	Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4) .....	2,770	4,638	20,904	1,417	2,248	-47	1,020	-262	4,175	4,820	12,171	1,673
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>	10,253	5,752	9,942	1,660	1,480	1,204	1,408	3,840	2,827	3,044	231	

See footnotes on page 69.



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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1982	1983	1984	1983				1984				1985	Amounts outstand- ing Dec. 31, 1984
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 46)	6,626	-6,513	6,266	-2,776	-230	-233	-3,274	1,289	1,908	2,099	970	n.a.	28,829
2	Financial claims	3,728	-6,373	5,694	-2,792	-592	-19	-2,970	1,020	1,490	2,038	1,146	n.a.	18,108
3	<i>Denominated in U.S. dollars</i>	3,088	-5,987	5,111	-2,736	-689	227	-2,789	786	1,542	1,883	900	n.a.	16,238
4	<i>Denominated in foreign currencies</i>	640	-386	583	-56	97	-246	-181	234	-52	155	246	n.a.	1,870
5	By type: Deposits	2,531	-5,464	4,881	-2,677	-406	-11	-2,370	871	1,362	1,581	1,067	n.a.	13,476
6	Other claims <sup>1</sup>	1,197	-909	813	-115	-186	-8	-600	149	128	457	79	n.a.	4,632
7	By area: Industrial countries <sup>2</sup>	2,304	-3,627	3,195	-1,773	-936	569	-1,487	671	362	1,703	459	n.a.	9,652
8	Of which United Kingdom	-499	-1,723	1,281	-1,370	-626	494	-221	220	5	840	216	n.a.	4,486
9	Canada	2,346	-1,879	2,202	-326	-268	-77	-1,208	501	485	836	380	n.a.	3,964
10	Caribbean banking centers <sup>3</sup>	1,303	-2,656	2,456	-864	592	-769	-1,615	259	1,264	222	711	n.a.	6,692
11	Other	121	-90	43	-155	-248	181	132	90	-136	113	-24	n.a.	1,764
12	Commercial claims	2,898	-140	572	16	362	-214	-304	267	418	61	-174	n.a.	10,721
13	<i>Denominated in U.S. dollars</i>	2,943	-63	670	50	385	-226	-273	301	446	21	-88	n.a.	9,986
14	<i>Denominated in foreign currencies</i>	-45	-77	-98	-34	-23	12	-31	-34	-28	40	-76	n.a.	735
15	By type: Trade receivables	2,890	252	637	207	524	-284	-195	181	435	220	-199	n.a.	9,084
16	Advance payments and other claims	8	-392	-65	-191	-162	70	-109	86	-17	-159	25	n.a.	1,637
17	By area: Industrial countries <sup>2</sup>	1,579	-87	-310	166	251	-82	-423	-210	187	-15	-272	n.a.	6,384
18	Members of OPEC <sup>4</sup>	542	68	190	5	90	-14	-13	85	18	1	86	n.a.	1,151
19	Other	777	-121	692	-155	21	-118	132	392	213	75	12	n.a.	3,186
B1	Liabilities, total (table 1, line 60)	-2,383	-118	4,284	-2,763	-64	1,311	1,398	4,520	4,566	-2,939	-1,863	n.a.	30,488
2	Financial liabilities	-1,292	-484	3,509	-75	35	-86	-358	3,754	4,163	-2,486	-1,922	n.a.	13,932
3	<i>Denominated in U.S. dollars</i>	-1,075	-91	3,420	61	28	-14	-166	3,515	4,138	-2,228	-2,005	n.a.	12,064
4	<i>Denominated in foreign currencies</i>	-217	-393	89	-136	7	-72	-192	239	25	-258	83	n.a.	1,868
5	By area: Industrial countries <sup>2</sup>	-788	-478	1,434	-83	278	-306	-368	1,474	144	-381	197	n.a.	8,808
6	Of which United Kingdom	-397	-231	549	11	-12	-126	-104	951	222	-542	-82	n.a.	3,388
7	Caribbean banking centers <sup>3</sup>	-561	-231	1,661	-67	-250	140	-54	2,279	3,979	-2,202	-2,395	n.a.	3,630
8	Other	57	225	414	75	7	80	64	1	40	97	276	n.a.	1,494
9	Commercial liabilities	-1,091	366	775	-2,688	-98	1,397	1,755	766	404	-453	58	n.a.	16,556
10	<i>Denominated in U.S. dollars</i>	-1,063	146	1,011	-2,614	-15	1,365	1,410	788	468	-305	60	n.a.	15,551
11	<i>Denominated in foreign currencies</i>	-28	220	-236	-74	-83	32	345	-22	-64	-148	-2	n.a.	1,005
12	By type: Trade payables	-2,429	58	-775	-2,080	399	1,030	709	128	4	-997	90	n.a.	7,362
13	Advance receipts and other liabilities	1,338	308	1,550	-608	-497	367	1,046	637	400	544	-31	n.a.	9,194
14	By area: Industrial countries <sup>2</sup>	752	-295	1,061	-744	253	-463	659	427	-167	835	-34	n.a.	8,973
15	Members of OPEC <sup>4</sup>	-3,019	-1,754	-979	-1,870	-442	1,828	-1,270	-192	994	-1,749	-32	n.a.	3,447
16	Other	1,176	2,415	693	-74	91	32	2,366	531	-423	461	124	n.a.	4,136

See footnotes on page 69.

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.)	1982	1983	1984	1983				1984				1985	Amounts out-standing March 31, 1985
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 47)	-111,070	-29,928	-8,504	-20,303	3,518	-3,616	-9,527	-1,110	-20,186	17,725	-4,933	-285	443,449
	By type:													
2	Banks' own claims	-107,023	-34,952	-10,981	-22,385	1,002	-3,189	-10,380	452	-20,339	15,172	-6,266	98	409,581
3	Payable in dollars	-104,296	-35,428	-7,412	-21,968	757	-3,070	-11,147	2,255	-19,686	14,818	-4,799	1,787	396,936
	By borrower:													
	Claims on:													
4	own foreign offices	-30,640	-19,099	-10,104	-18,427	3,593	1,656	-5,921	-2,975	-9,514	6,826	-4,441	-1,499	157,995
5	unaffiliated foreign banks	-46,673	-2,461	63	-1,863	1,200	-932	-866	1,730	-7,743	7,374	-1,298	1,509	122,266
6	foreign public borrowers <sup>1</sup>	-14,162	-12,147	-3,803	-2,343	-2,749	-3,998	-3,057	-234	-1,546	-269	-1,754	127	61,245
7	other private foreigners	-12,821	-1,721	6,432	665	-1,287	204	-1,303	3,734	-883	887	2,694	1,650	55,430
	By bank ownership: <sup>2</sup>													
	U.S.-owned banks' claims on:													
8	own foreign offices	-16,092	-8,881	-7,076	-9,414	380	2,928	-2,775	-5,214	-4,155	7,294	-5,001	387	88,376
9	unaffiliated foreign banks	-24,652	2,901	5,754	2,213	1,364	287	-963	2,247	-2,777	5,642	642	3,372	61,486
10	other foreigners	-18,777	-10,232	92	-1,142	-3,667	-1,260	-4,163	3,515	-2,838	-86	-499	449	66,258
	Foreign-owned banks' claims on:													
11	own foreign offices	-14,548	-10,218	-3,023	-9,013	3,213	-1,272	-3,146	2,239	-5,359	-468	560	-1,886	69,619
12	unaffiliated foreign banks	-22,021	-5,362	-5,691	-4,076	-164	-1,219	97	-517	-4,966	1,732	-1,940	1,863	60,780
13	other foreigners	-8,206	-3,636	2,537	-536	-369	-2,534	-197	-15	409	704	1,439	1,328	50,417
14	Payable in foreign currencies	2,727	476	-3,569	-417	245	-119	767	-1,803	-653	354	-1,467	-1,689	12,645
	Banks' domestic customers' claims	-4,047	5,024	2,477	2,082	2,516	-427	853	-1,562	153	2,553	1,833	-383	33,868
15	Payable in dollars	-4,341	5,406	1,987	2,043	2,563	-394	1,194	-2,259	18	2,607	1,621	-512	33,428
16	Deposits	-1,112	-479	-410	364	-505	-23	-315	-690	201	-1,117	1,196	-491	3,871
17	Negotiable and readily transferable instruments	-4,411	-4,700	2,259	1,503	2,323	-613	1,487	-884	624	2,417	102	-564	24,369
18	Outstanding collections and other	1,182	1,185	135	176	745	242	22	-685	-807	1,307	323	543	5,188
19	Payable in foreign currencies	294	-382	490	39	-47	-33	-341	697	135	-54	-288	129	440
	By area:													
21	Industrial countries <sup>3</sup>	-49,183	-8,846	-6,191	-6,463	4,958	-5,706	-1,635	-2,639	-12,145	6,761	1,832	-6,256	189,338
22	Western Europe	-43,053	-1,868	-4,423	-2,366	4,903	-4,285	-120	-2,222	-10,343	6,528	1,614	-4,498	126,972
23	of which United Kingdom	-26,076	2,527	-6,179	-2,582	4,735	-3,000	3,374	-1,885	-6,676	2,461	-79	-2,502	78,162
24	Canada	-3,241	-3,905	-269	-3,400	-1,088	294	289	-752	-873	1,173	183	-2,590	24,157
25	Japan	-1,591	-1,752	-538	-127	882	-1,261	-1,246	590	-601	-488	-39	400	32,539
26	Other	-1,298	-1,321	-961	-570	261	-454	-558	-255	-328	-452	74	432	5,670
27	Caribbean banking centers <sup>4</sup>	-25,462	-6,696	-700	-10,349	2,384	6,561	-5,292	947	-4,814	7,442	-4,275	2,469	106,042
28	Other areas	-36,425	-14,386	-1,613	-3,491	-3,824	-4,471	-2,600	582	-3,227	3,522	-2,490	3,502	148,069
29	of which Members of OPEC, included below <sup>5</sup>	-5,698	-3,105	408	-949	-921	114	-1,349	68	-400	1,324	-584	303	20,888
30	Latin America	-26,344	-9,269	-927	-2,072	-1,595	-3,410	-2,192	-808	-686	210	357	1,700	102,443
21	Asia	-9,499	-4,567	-745	-1,080	-1,941	-957	-589	1,386	-2,932	2,976	-2,175	1,670	38,254
32	Africa	-867	-570	279	37	-124	-240	-243	89	208	143	-161	34	4,190
33	Other <sup>6</sup>	285	20	-220	-376	-164	136	424	-85	183	193	-511	98	3,182
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-78,574	-27,801	-15,071	-10,741	-3,496	-8,941	-4,623	-5,135	-11,865	3,845	-1,916	-6,641	190,257
	By borrower:													
	Claims on:													
2	own foreign offices	-17,965	-8,959	-7,454	-4,949	-964	-1,877	-1,169	-3,002	-5,980	3,047	-1,519	-3,532	46,153
3	unaffiliated foreign banks	-34,398	-7,282	-5,140	-3,434	-1,053	-2,991	196	-557	-5,143	883	-323	-3,238	71,874
4	foreign public borrowers	-14,092	-8,858	-4,485	-1,518	-1,065	-3,650	-2,625	-894	-1,815	-323	-1,453	-904	44,503
5	all other foreigners	-12,119	-2,702	2,008	-840	-414	-423	-1,025	-682	1,073	238	1,379	1,033	27,727
	By bank ownership: <sup>2</sup>													
6	U.S.-owned IBF's	-33,809	-14,007	-4,504	-3,779	-2,788	-2,771	-4,669	-727	-5,433	2,667	-1,011	-1,584	75,264
7	Foreign-owned IBF's	-44,765	-13,794	-10,567	-6,962	-708	-6,170	46	-4,408	-6,432	1,178	-905	-5,057	114,993
8	Banks' dollar acceptances payable by foreigners	-8,202	439	1,140	2,949	348	272	-3,130	756	-5,406	3,829	1,961	1,353	35,222

See footnotes on page 69.

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.)	1982	1983	1984	1983				1984				1985	Amounts outstanding March 31, 1985
					I	II	III	IV	I	II	III	IV		
A1	<b>Foreign official assets in the United States (table 1, line 49).....</b>	3,672	5,795	3,424	-161	1,706	-2,666	6,916	-2,786	-224	-686	7,119	-11,402	187,471
	By type:													
2	U.S. Treasury securities (table 1, line 51).....	5,779	6,972	4,690	3,012	1,995	-611	2,576	-275	-274	-575	5,814	-7,227	128,132
3	Bills and certificates.....	-5,731	7,683	5,634	1,259	1,201	1,256	3,967	-661	296	650	5,349	-5,291	54,685
4	Bonds and notes, marketable.....	14,551	789	506	2,553	794	-1,867	-691	1,036	-570	-425	465	-1,436	68,147
5	Bonds and notes, nonmarketable.....	-3,041	-1,500	-1,450	-800			-700	-650		-800		-500	5,300
6	Other U.S. Government securities (table 1, line 52).....	-694	-476	167	-371	-170	-362	427	3	146	85	-67	-307	7,094
7	Other U.S. Government liabilities (table 1, line 53).....	684	552	453	-527	476	124	479	233	555	-139	-197	-532	14,189
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	-1,747	545	663	-1,893	231	-1,353	3,560	-2,147	328	430	2,052	-3,219	22,979
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-469	2,787	-362	-166	-46	-231	3,230	-2,308	-525	-213	2,684	-2,301	16,765
10	Demand deposits.....	-664	-61	-15	282	-120	-174	-49	100	-29	60	-146	100	1,923
11	Time deposits <sup>1</sup> .....	1,297	1,788	2,073	-198	682	217	1,087	-590	789	349	1,525	-919	8,471
12	Other liabilities <sup>2</sup> .....	-1,102	1,060	-2,420	-250	-608	-274	2,192	-1,818	-1,285	-622	1,305	-1,482	6,371
13	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	-1,278	-2,242	1,025	-1,727	277	-1,122	330	161	853	643	-632	-918	6,214
14	Other foreign official assets (table 1, line 55).....	-350	-1,798	-2,549	-382	-826	-464	-126	-600	-979	-487	-483	-117	15,077
	By area: (see text table B)													
B1	<b>Other foreign assets in the United States (table 1, lines 58 and 61).</b>	72,974	58,062	54,114	13,305	7,265	14,681	22,811	12,744	27,455	-67	13,982	15,688	384,855
	By type:													
2	U.S. Treasury securities (line 58).....	7,052	8,721	22,440	2,921	3,124	1,016	1,660	1,396	6,485	5,058	9,501	2,677	59,547
	By security:													
3	Bills and certificates.....	6,046	5,357	1,536	1,883	1,366	1,468	640	1,658	2,310	238	-2,670	1,004	16,867
4	Marketable bonds and notes.....	2,770	4,638	20,904	1,417	2,248	-47	1,020	-262	4,175	4,820	12,171	1,673	42,680
5	Nonmarketable bonds and notes <sup>4</sup> .....	-1,764	-1,274		-379	-490	-405							
	By holder:													
6	Foreign banks.....	4,124	4,368	749	1,312	1,281	1,038	737	582	2,092	-618	-1,307	-325	10,602
7	Other private foreigners.....	2,946	4,979	16,259	698	1,237	319	2,725	-94	3,468	5,344	7,541	2,810	37,746
8	International financial institutions <sup>5</sup> .....	-18	-626	5,432	911	606	-341	-1,302	908	925	332	3,267	192	11,199
9	U.S. liabilities reported by U.S. banks (line 61).....	65,922	49,341	31,674	10,384	4,141	13,665	21,151	11,348	20,970	-5,125	4,481	13,011	325,308
10	Banks' own liabilities <sup>1</sup> .....	65,062	49,585	30,315	10,552	4,560	12,873	21,600	10,827	19,874	-5,706	5,320	11,752	306,945
11	Payable in dollars.....	68,741	49,210	28,033	10,308	3,768	12,777	22,357	10,229	19,232	-5,474	4,046	12,479	300,171
	By account:													
12	Liabilities to own foreign offices.....	21,720	25,892	5,539	6,533	-2,043	7,252	14,150	3,185	11,127	-10,696	1,923	3,909	154,558
13	Liabilities to unaffiliated foreigners demand deposits.....	-3,076	1,643	2,086	201	929	-682	1,195	-181	297	-508	2,478	-1,468	16,251
14	time deposits <sup>1</sup> .....	37,697	20,045	17,530	3,078	4,385	5,317	7,265	7,289	7,112	6,341	-3,212	10,049	110,893
15	other liabilities <sup>2</sup> .....	7,400	1,630	2,878	496	497	890	-253	-64	696	-611	2,857	-11	18,469
	By holder:													
16	Liabilities to own foreign offices.....	21,720	25,892	5,539	6,533	-2,043	7,252	14,150	3,185	11,127	-10,696	1,923	3,909	154,558
17	unaffiliated foreign banks.....	23,418	10,006	14,625	-299	2,456	3,383	4,466	4,460	4,972	2,963	2,230	5,516	80,379
18	other private foreigners.....	17,335	10,588	10,857	3,549	2,510	2,396	2,133	3,169	4,259	1,875	1,554	2,370	62,907
19	international financial institutions <sup>5</sup> .....	1,268	2,724	-2,988	525	845	-254	1,608	-585	-1,126	384	-1,661	684	2,327
	By bank ownership: <sup>6</sup>													
20	U.S.-owned banks' liabilities to own foreign offices.....	17,418	16,169	3,060	931	-13	3,923	11,328	6,602	7,089	-9,771	-860	7,064	84,263
21	unaffiliated foreign banks.....	2,238	-151	2,552	-1,258	-221	-633	1,961	-969	2,274	635	612	1,326	20,780
22	other private foreigners and international financial institutions <sup>5</sup> .....	11,243	5,926	3,012	898	1,661	605	2,762	773	1,001	1,727	-489	2,239	39,017
	Foreign-owned banks' liabilities to own foreign offices.....	4,302	9,723	2,479	5,602	-2,030	3,329	2,822	-3,417	4,038	-925	2,783	-3,155	70,295
24	unaffiliated foreign banks.....	21,180	10,157	12,073	959	2,677	4,016	2,505	5,429	2,698	2,328	1,618	4,190	59,599
25	other private foreigners and international financial institutions <sup>5</sup> .....	7,360	7,386	4,857	3,176	1,694	1,537	979	1,811	2,132	532	382	815	26,217
26	Payable in foreign currencies.....	1,321	375	2,282	244	792	96	-757	598	642	-232	1,274	-727	6,774
27	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	860	-244	1,359	-168	-419	792	-449	521	1,096	581	-839	1,259	18,363
28	of which negotiable and readily transferable instruments.....	2,508	-931	353	-57	-527	-175	-172	393	671	638	-1,349	253	11,990
	By area:													
29	Industrial countries <sup>7</sup> .....	38,585	26,299	33,451	3,916	4,457	8,328	9,598	9,390	16,248	-600	8,413	8,926	188,911
30	Western Europe.....	33,975	19,296	22,586	872	2,182	6,593	9,649	6,018	13,586	-3,229	6,211	3,946	143,948
31	Canada.....	2,027	3,989	3,314	2,150	1,811	77	-49	1,421	1,980	356	-443	124	18,758
32	Other.....	2,583	3,014	7,551	894	464	1,658	-2	1,951	682	2,273	2,645	4,856	26,205
33	Caribbean banking centers <sup>8</sup> .....	18,894	20,769	6,081	6,600	-311	2,459	12,021	2,302	6,190	-3,526	1,115	3,726	110,923
34	Other areas.....	15,495	10,994	14,582	2,789	3,119	3,894	1,192	1,052	5,017	4,059	4,454	3,036	85,021
35	of which Members of OPEC, included below <sup>9</sup> .....	4,736	573	2,347	-521	20	324	750	123	2,097	-477	604	1,265	16,467
36	Latin America.....	11,533	4,989	6,712	595	1,643	2,651	100	1,460	1,965	2,320	967	1,566	43,419
37	Asia.....	2,915	4,358	4,486	1,125	385	1,582	1,266	-1,016	2,781	1,250	1,471	507	23,900
38	Africa.....	-36	-57	329	-51	-226	276	-56	164	283	-180	62	131	2,088
39	Other <sup>10</sup> .....	1,083	1,704	3,055	1,120	1,317	-615	-118	444	-12	669	1,954	832	15,614
	Memoranda:													
1	International banking facilities (IBF's) own liabilities, payable in dollars (in lines A9 and B11 above). By holder:	75,006	31,786	14,791	4,211	5,435	13,157	8,983	9,485	7,550	-3,389	1,145	10,511	179,678
	Liabilities to own foreign offices.....	29,311	14,026	179	3,500	89	7,164	3,273	4,552	1,125	-7,926	2,428	3,300	78,310
3	unaffiliated foreign banks.....	27,399	9,400	11,480	-379	2,196	4,026	3,557	4,363	4,640	3,537	-1,060	6,535	65,656
4	foreign official agencies.....	1,924	1,133	1,246	-353	557	725	204	-424	587	-232	1,315	-800	6,831
5	other private foreigners and international financial institutions <sup>5</sup> .....	16,372	7,227	1,886	1,443	2,593	1,242	1,949	994	1,198	1,232	-1,538	1,476	28,881
	By bank ownership: <sup>6</sup>													
6	U.S.-owned IBF's.....	35,233	12,140	-1,252	1,854	358	3,948	5,980	2,507	2,825	-5,657	-927	5,088	71,623
7	Foreign-owned IBF's.....	39,773	19,646	16,043	2,357	5,077	9,209	3,003	6,978	4,725	2,268	2,072	5,423	108,055
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above). By holder:	3,561	-3,960	129	-2,900	63	-1,124	1	-704	1,304	102	-573	-1,064	9,412

See footnotes on page 69.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Communities (10) <sup>11</sup>			United Kingdom		
		1982	1983	1984	1982	1983	1984	1982	1983	1984
1	Exports of goods and services <sup>2</sup> .....	99,846	92,614	98,924	78,850	73,044	78,536	25,643	24,207	27,701
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	59,701	54,851	57,054	46,905	43,251	46,526	10,694	10,545	12,233
3	Transfers under U.S. military agency sales contracts.....	2,726	2,956	2,924	1,932	1,960	1,704	375	507	475
4	Travel.....	2,476	2,157	2,227	1,906	1,666	1,708	547	466	445
5	Passenger fares.....	1,306	1,139	1,125	1,051	927	910	472	431	402
6	Other transportation.....	3,790	3,782	4,266	2,985	2,945	3,161	752	661	764
7	Fees and royalties from affiliated foreigners.....	2,981	3,315	3,414	2,680	2,936	2,978	819	768	813
8	Fees and royalties from unaffiliated foreigners.....	602	604	619	503	517	525	122	125	129
9	Other private services.....	1,174	1,314	1,578	892	1,022	1,187	344	430	557
10	U.S. Government miscellaneous services.....	104	158	152	79	135	111	46	51	57
	Receipts of income on U.S. assets abroad									
11	Direct investment.....	9,054	8,090	8,886	6,661	5,995	6,158	2,946	2,694	3,062
12	Other private receipts.....	14,552	13,203	15,753	12,313	11,126	13,114	8,433	7,439	8,677
13	U.S. Government receipts.....	1,380	1,045	926	945	564	453	95	90	87
14	Transfers of goods and services under U.S. military grant programs, net.....	267	59	98	77	14	2	(*)	(*)	(*)
15	Imports of goods and services.....	-95,643	-98,354	-126,054	-75,955	-78,835	-100,386	-26,792	-25,915	-31,549
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-52,900	-53,890	-71,003	-42,343	-43,735	-57,012	-13,042	-12,391	-14,387
17	Direct defense expenditures.....	-7,142	-7,339	-7,155	-6,393	-6,722	-6,595	-887	-904	-920
18	Travel.....	-3,413	-3,978	-5,035	-2,711	-3,123	-3,820	-895	-1,057	-1,234
19	Passenger fares.....	-3,507	-4,043	-4,827	-2,558	-2,960	-3,573	-862	-992	-1,234
20	Other transportation.....	-3,678	-3,868	-4,907	-2,738	-2,872	-3,508	-737	-764	-865
21	Fees and royalties to affiliated foreigners.....	-180	-283	-373	-73	-151	-259	-15	-30	-157
22	Fees and royalties to unaffiliated foreigners.....	-206	-225	-245	-186	-191	-209	-94	-89	-92
23	Private payments for other services.....	-905	-783	-906	-754	-636	-696	-424	-267	-269
24	U.S. Government payments for miscellaneous services.....	-478	-513	-513	-323	-350	-338	-55	-68	-47
	Payments of income on foreign assets in the United States									
25	Direct investment.....	-2,934	-4,473	-7,371	-2,776	-4,009	-6,633	-1,851	-2,128	-2,619
26	Other private payments.....	-13,200	-11,380	-14,660	-9,488	-8,347	-11,255	-6,497	-5,920	-8,038
27	U.S. Government payments.....	-7,100	-7,579	-9,061	-5,612	-5,740	-6,490	-1,434	-1,305	-1,687
28	U.S. military grants of goods and services, net.....	-267	-59	-98	-77	-14	-2	(*)	(*)	(*)
29	Unilateral transfers (excluding military grants of goods and services), net.....	-502	-235	-450	204	292	213	224	245	219
30	U.S. Government grants (excluding military grants of goods and services).....	-473	-288	-421	-14	-17	-25	-71	-74	-78
31	U.S. Government pensions and other transfers.....	-677	-674	-673	-532	-518	-525	295	319	297
32	Private remittances and other transfers.....	648	727	644	750	827	763	295	319	297
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-44,036	-10,510	-14,254	-37,950	-8,639	-12,023	-28,037	-3,569	-11,536
34	U.S. official reserve assets, net <sup>4</sup> .....	1,245	1,123	-533	1,286	675	-527			
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....	1,245	1,123	-533	1,286	675	-527			
39	U.S. Government assets, other than official reserve assets, net.....	277	-104	33	409	252	324	202	125	131
40	U.S. credits.....	-868	-1,171	-1,049	-133	-239	-152	-29	-84	-28
41	Repayments on U.S. loans <sup>5</sup> .....	1,130	1,031	984	509	451	408	237	203	162
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	14	37	98	32	40	68	-7	6	-2
43	U.S. private assets, net.....	-45,558	-11,529	-13,755	-39,644	-9,566	-11,819	-28,239	-3,693	-11,667
44	Direct investment.....	-849	-3,386	-1,559	-321	-1,559	-527	-146	-863	-1,213
45	Foreign securities.....	-2,573	-4,766	-8,615	-2,739	-5,369	-6,883	-1,618	-3,632	-5,304
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	919	-1,497	949	605	-1,702	916	-399	-1,726	-1,029
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-43,054	-1,880	-4,530	-37,831	-936	-5,325	-26,076	2,527	-6,179
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	44,835	38,706	48,831	31,426	30,945	45,874	27,797	19,830	28,612
49	Foreign official assets in the United States, net.....	-4,373	6,538	2,374						
50	U.S. Government securities.....									
51	U.S. Treasury securities <sup>6</sup> .....	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)
52	Other <sup>7</sup> .....									
53	Other U.S. Government liabilities <sup>8</sup> .....	11	156	-212	-35	61	-111	42	-12	(*)
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....									
55	Other foreign official assets <sup>9</sup> .....	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)
56	Other foreign assets in the United States, net.....	49,207	32,168	46,457						
57	Direct investment.....	10,457	9,134	13,809	9,449	7,774	12,706	5,321	3,728	6,228
58	U.S. Treasury securities.....	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities.....	5,194	5,149	8,318	5,631	3,116	9,016	3,284	2,177	7,870
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-448	-1,454	1,799	-163	-991	1,412	-311	-531	1,048
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(14)	(14)	(14)	<sup>15</sup> 16,544	<sup>15</sup> 20,985	<sup>15</sup> 22,851	<sup>15</sup> 19,461	<sup>15</sup> 14,468	<sup>15</sup> 13,465
62	Allocations of special drawing rights.....									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-4,500	-22,221	-6,996	3,424	-16,808	-12,214	1,166	-14,799	-13,447
	Memoranda:									
64	Balance on merchandise trade (lines 2 and 16).....	6,801	961	-13,949	4,562	-484	-10,486	-2,348	-1,846	-2,154
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	4,204	-5,740	-27,131	2,895	-5,791	-21,851	-1,149	-1,708	-3,848
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	4,175	-5,687	-27,159	3,113	-5,481	-21,612	-925	-1,462	-3,829
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	3,701	-5,975	-27,581	3,099	-5,498	-21,637	-925	-1,462	-3,829

See footnotes on page 69.

Transactions, by Area

of dollars]

Table with 19 columns: European Communities (6) 12, Eastern Europe, Canada, Latin American Republics and Other Western Hemisphere, Japan, Australia, New Zealand, and South Africa, and Line. Rows contain numerical data for years 1982, 1983, and 1984 across these categories.

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				
		1982	1983	1984	1982	1983	1984	1984				1985
								I	II	III	IV	I <sup>14</sup>
1	Exports of goods and services <sup>2</sup> .....	75,071	72,650	72,562	3,292	3,932	4,624	26,312	23,881	22,558	26,173	24,892
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	46,978	44,748	44,872	65	66	33	14,847	14,056	13,274	14,877	15,021
3	Transfers under U.S. military agency sales contracts.....	8,198	8,304	5,804	88	(*)	(*)	779	658	749	738	642
4	Travel.....	918	841	929				440	601	702	484	494
5	Passenger fares.....	439	373	409				240	325	338	222	260
6	Other transportation.....	2,752	3,290	3,358	843	705	862	1,002	1,060	1,114	1,089	1,104
7	Fees and royalties from affiliated foreigners.....	583	764	707	-208	-76	-80	767	813	867	967	913
8	Fees and royalties from unaffiliated foreigners.....	209	219	194				151	153	155	159	164
9	Other private services.....	2,142	2,063	1,927	945	1,052	1,330	436	371	382	388	366
10	U.S. Government miscellaneous services.....	210	243	270	95	66	61	24	23	52	53	62
	Receipts of income on U.S. assets abroad:											
11	Direct investment.....	5,625	4,685	5,925	738	749	537	3,877	1,655	368	2,986	2,282
12	Other private receipts.....	5,183	4,829	5,513	599	810	927	3,556	3,961	4,319	3,917	3,373
13	U.S. Government receipts.....	1,834	2,291	2,654	126	560	954	192	205	238	291	211
14	Transfers of goods and services under U.S. military grants programs, net.....	255	83	71				23	27	38	11	8
15	Imports of goods and services.....	-81,832	-80,447	-92,756	-3,003	-2,769	-3,017	-29,484	-32,003	-34,126	-30,442	-32,107
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-63,860	-63,194	-75,048	-23			-17,669	-17,089	-19,127	-17,118	-19,189
17	Direct defense expenditures.....	-3,215	-3,304	-2,517				-1,734	-1,829	-1,756	-1,836	-1,740
18	Travel.....	-1,294	-1,410	-1,531				-533	-1,574	-2,044	-884	-667
19	Passenger fares.....	-330	-377	-459	-62	-65	-65	-988	-1,665	-1,234	-940	-1,120
20	Other transportation.....	-2,133	-2,444	-3,120	-1,159	-1,026	-1,139	-1,143	-1,207	-1,341	-1,216	-1,253
21	Fees and royalties to affiliated foreigners.....	391	439	579				-93	-70	-98	-113	-124
22	Fees and royalties to unaffiliated foreigners.....	-7	-4	-4				-59	-60	-62	-63	-65
23	Private payments for other services.....	-320	-417	-497	-80	-88	-98	-206	-218	-190	-291	-203
24	U.S. Government payments for miscellaneous services.....	-555	-589	-611	-643	-502	-489	-127	-106	-134	-146	-150
	Payments of income on foreign assets in the United States:											
25	Direct investment.....	-227	20	-26				-1,613	-2,181	-1,753	-1,824	-1,816
26	Other private payments.....	-3,588	-3,065	-3,736	-261	-329	-383	-3,235	-3,802	-4,001	-3,624	-3,427
27	U.S. Government payments.....	-6,696	-6,102	-5,786	-775	-759	-843	-2,086	-2,202	-2,387	-2,386	-2,352
28	U.S. military grants of goods and services, net.....	-255	-83	-71				-23	-27	-38	-11	-8
29	Unilateral transfers (excluding military grants of goods and services), net.....	-5,144	-5,924	-7,422	-697	-660	-719	-40	-67	-153	-191	-206
30	U.S. Government grants (excluding military grants of goods and services).....	-3,769	-4,548	-6,006	-678	-650	-704	-31	-64	-161	-166	-191
31	U.S. Government pensions and other transfers.....	-315	-324	-314				-178	-171	-160	-164	-172
32	Private remittances and other transfers.....	-1,060	-1,051	-1,101	-20	-11	-15	169	167	168	140	156
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-17,233	-10,653	-6,003	-5,998	-6,907	-3,234	-5,619	-12,867	7,803	-3,572	-8,078
34	U.S. official reserve assets, net <sup>4</sup> .....				-3,924	-4,500	-1,974	-208	77	-163	-239	-668
35	Gold.....											
36	Special drawing rights.....				-1,371	-66	-979					
37	Reserve position in the International Monetary Fund.....				-2,552	-4,434	-995					
38	Foreign currencies.....							-208	77	-163	-239	-668
39	U.S. Government assets, other than official reserve assets, net.....	-3,713	-3,287	-3,030	-764	-1,031	-911	-188	128	68	24	51
40	U.S. credits.....	-5,373	-5,254	-5,144	-790	-1,036	-919	-373	-111	-177	-388	-185
41	Repayments on U.S. loans <sup>5</sup> .....	1,575	1,884	2,050	27	5	8	207	194	236	348	284
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	85	83	64				-22	45	10	64	-49
43	U.S. private assets, net.....	-13,520	-7,366	-2,973	-1,310	-1,376	-349	-5,223	-13,072	7,898	-3,357	-7,461
44	Direct investment.....	-2,779	-1,787	-2,797	-264	-530	182	-2,632	-354	2,466	-1,039	-1,231
45	Foreign securities.....	-780	-375	204	-992	-666	-49	-615	-2,315	-2,028	-3,657	-1,770
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	475	52	28		-2	-3	246	-52	924	-169	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-10,436	-5,277	-408	-54	-178	-479	-2,222	-10,351	6,536	1,507	-4,460
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	13,203	125	5,582	1,058	1,988	3,367	10,698	21,511	-2,483	19,105	7,881
	Foreign official assets in the United States, net.....				-24	47	21	159	2,386	-2,071	1,900	-5,946
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> .....	478	209	587	-24	47	21	82	-113	-35	-146	100
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....							(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)								
56	Other foreign assets in the United States, net.....				1,082	1,941	3,346	10,539	19,125	-412	17,205	13,827
57	Direct investment.....	918	252	948				2,310	6,068	2,759	2,673	1,494
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.....	264	427	321	69	106	413	378	-334	114	8,160	8,398
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,863	-296	-1,128	76	383	227	1,786	-74	-60	147	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>15</sup> 13,406	<sup>15</sup> 467	<sup>15</sup> 4,854	<sup>15</sup> 937	<sup>15</sup> 1,452	<sup>15</sup> 2,706	(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).....	15,935	24,249	28,037	5,348	4,417	-1,021	-1,867	-456	6,401	-11,073	7,619
	Memoranda:											
64	Balance on merchandise trade (lines 2 and 16).....	-16,882	-13,446	-30,176	42	66	33	-2,822	-3,033	-5,853	-2,241	-4,168
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	-8,761	-7,797	-20,194	289	1,163	1,607	-3,173	-8,121	-11,568	-4,269	-7,215
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-8,136	-9,172	-21,610	270	1,152	1,592	-3,181	-8,124	-11,560	-4,294	-7,231
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	-11,905	-13,721	-27,616	-408	503	889	-3,212	-8,188	-11,721	-4,460	-7,421

See footnotes on page 69.

Transactions, by Area—Continued

of dollars]

European Communities (10) <sup>11</sup>					United Kingdom					European Communities (6) <sup>12</sup>					Line
1984				1985	1984				1985	1984				1985	
I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	
20,947	19,018	18,043	20,528	20,128	6,887	6,646	6,884	7,284	7,169	12,832	11,113	9,929	11,911	11,666	1
11,903	11,572	11,014	12,037	12,263	2,982	2,949	3,107	3,195	3,298	8,352	8,037	7,313	8,244	8,318	2
480	416	518	290	468	152	110	145	68	108	287	262	336	185	285	3
334	452	550	372	370	97	126	128	94	105	214	296	398	252	240	4
202	271	260	177	211	94	141	101	66	87	115	147	147	85	114	5
749	764	828	821	839	178	168	201	217	178	416	451	465	479	475	6
677	709	767	827	798	196	182	215	221	204	431	479	504	571	540	7
129	130	132	135	139	32	32	32	33	33	94	94	96	98	102	8
348	272	280	288	290	199	112	120	126	130	131	141	140	143	140	9
17	18	38	38	40	7	14	14	23	30	8	4	23	13	8	10
3,036	1,009	-82	2,195	1,802	995	633	384	1,051	1,135	1,797	133	-659	801	499	11
2,969	3,308	3,640	3,197	2,818	1,947	2,172	2,429	2,128	1,852	929	1,030	1,095	973	879	12
104	97	100	152	89	8	8	9	63	8	77	71	73	68	66	13
(*)	1	-1	1	(*)				(*)		-1		-1		(*)	14
-23,498	-25,448	-26,964	-24,477	-25,327	-7,072	-8,108	-8,547	-7,822	-7,402	-15,369	-16,147	-17,078	-15,500	-16,686	15
-14,228	-13,664	-15,302	-13,818	-15,290	-3,491	-3,447	-3,772	-3,677	-3,255	-10,137	-9,574	-10,837	-9,444	-11,271	16
-1,614	-1,708	-1,595	-1,679	-1,614	-255	-257	-202	-206	-256	-1,272	-1,354	-1,332	-1,416	-1,312	17
-377	-1,159	-1,549	-735	-492	-128	-349	-439	-318	-179	-225	-699	-932	-357	-286	18
-716	-1,195	-896	-766	-839	-230	-442	-315	-247	-311	-402	-689	-502	-433	-437	19
-813	-849	-961	-884	-900	-209	-193	-220	-243	-194	-431	-474	-520	-483	-493	20
-68	-43	-76	-72	-81	-43	-31	-55	-28	-23	-25	-15	-23	-47	-50	21
-50	-51	-53	-54	-56	-22	-23	-23	-24	-25	-28	-28	-29	-30	-31	22
-172	-186	-158	-181	-167	-78	-68	-62	-61	-66	-80	-104	-81	-105	-86	23
-91	-69	-100	-79	-95	-10	-15	-12	-11	-25	-71	-45	-74	-56	-61	24
-1,392	-2,026	-1,537	-1,677	-1,460	-430	-839	-775	-575	-689	-961	-1,175	-748	-1,084	-769	25
-2,467	-2,934	-3,088	-2,766	-2,645	-1,808	-2,082	-2,232	-1,916	-1,864	-637	-829	-828	-824	-755	26
-1,511	-1,563	-1,648	-1,767	-1,688	-367	-363	-441	-517	-516	-1,100	-1,162	-1,170	-1,220	-1,136	27
(*)	-1	1	-1	(*)				(*)		1		1		(*)	28
52	55	67	40	49	60	63	62	34	58	37	37	48	45	29	29
-6	-8	-7	-6	-6	-20	-20	-19	-19	-19	-6	-8	-7	-6	-6	30
-139	-133	-125	-128	-132	80	83	81	53	77	-93	-86	-81	-83	-87	31
197	195	198	173	186	20	20	19	19	19	135	131	135	133	122	32
-4,732	-9,211	5,473	-3,553	-8,680	-3,322	-7,345	2,125	-2,994	-4,918	-1,069	-1,434	3,479	-1,102	-3,567	33
-205	78	-160	-240	-682					-16	-205	78	-160	-240	-666	34
															35
															36
-205	78	-160	-240	-682					-16	-205	78	-160	-240	-666	37
															38
-9	72	89	172	26	-15	13	22	111	22	-5	60	38	58	-5	39
-63	-17	-14	-59	-23	-28								-33		40
81	61	86	179	101	18	14	18	112	22	17	30	29	47	46	41
-28	28	17	52	-53	-4	-2	4	-1	(*)	-21	30	10	44	-51	42
-4,518	-9,361	5,544	-3,485	-8,024	-3,307	-7,358	2,102	-3,104	-4,923	-859	-1,572	3,601	-920	-2,896	43
-2,014	431	-1,711	-656	-1,628	-960	-209	182	-1,119	-894	-1,119	738	1,703	-188	-353	44
-941	-618	-1,979	-3,345	-1,845	-704	-453	-1,302	-2,845	-1,302	-261	-224	-695	-611	-565	45
296	-231	1,006	-155	n.a.	242	-20	761	46	n.a.	38	-252	216	-112	n.a.	46
-1,859	-8,943	4,806	671	-4,551	-1,885	-6,676	2,461	-79	-2,502	258	-1,834	2,377	-9	-1,979	47
11,636	15,387	-522	19,373	6,915	5,948	10,479	59	12,126	11,941	5,779	4,946	-709	7,126	-5,267	48
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
8	-120	-83	84	-23	-26	-3	-18	47	31	16	-106	-61	51	-49	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
2,154	5,686	2,537	2,330	969	21	4,922	759	526	732	2,072	743	1,735	1,787	50	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
277	-239	1,072	7,906	7,972	50	-319	1,038	7,101	8,791	236	72	18	797	-823	58
1,459	208	-298	43	n.a.	1,173	187	-208	-104	n.a.	252	27	-96	125	n.a.	59
15 7,737	15 9,853	15 -3,749	15 9,010	15 -2,003	15 4,729	15 5,692	15 -1,512	15 4,556	15 2,387	15 3,203	15 4,210	15 -2,305	15 4,366	15 -4,445	60
															61
															62
-4,404	198	3,902	-11,911	6,915	-2,502	-1,734	-583	-8,628	-6,848	-2,211	1,484	4,330	-2,480	13,825	63
-2,325	-2,092	-4,288	-1,781	-3,027	-509	-498	-665	-482	43	-1,785	-1,537	-3,524	-1,200	-2,953	64
-2,551	-6,430	-8,921	-3,949	-5,199	-185	-1,462	-1,663	-538	-233	-2,536	-5,033	-7,149	-3,589	-5,020	65
-2,494	-6,368	-8,847	-3,904	-5,144	-125	-1,399	-1,601	-505	-175	-2,494	-4,988	-7,094	-3,538	-4,985	66
-2,499	-6,375	-8,854	-3,909	-5,150	-125	-1,399	-1,601	-505	-175	-2,500	-4,996	-7,101	-3,544	-4,991	67

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe					Canada				
		1984				1985	1984				1985
		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> .....	1,112	1,099	1,066	1,596	1,301	17,727	19,081	17,801	17,278	17,069
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	975	948	924	1,461	1,175	12,923	14,555	12,978	12,679	13,429
3	Transfers under U.S. military agency sales contracts.....						24	55	28	11	17
4	Travel.....						957	843	760	556	888
5	Passenger fares.....										
6	Other transportation.....	51	53	50	39	43	184	210	265	279	218
7	Fees and royalties from affiliated foreigners.....						290	279	279	313	233
8	Fees and royalties from unaffiliated foreigners.....	4	4	4	4	4	18	18	18	19	19
9	Other private services.....	19	18	18	19	20	203	206	207	203	206
10	U.S. Government miscellaneous services.....	2	3	1	1	9	2	3	4	21	1
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....						1,436	1,139	1,435	1,490	401
12	Other private receipts.....	56	59	61	56	46	1,677	1,763	1,812	1,697	1,640
13	U.S. Government receipts.....	5	13	7	15	4	13	11	15	10	18
14	Transfers of goods and services under U.S. military grant programs, net.....										
15	Imports of goods and services.....	-549	-526	-752	-672	-614	-18,194	-19,619	-19,457	-19,754	-19,011
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-480	-430	-643	-599	-537	-17,019	17,961	-16,620	-17,916	-17,503
17	Direct defense expenditures.....	-1	-1	(*)	(*)	(*)	-44	-56	-82	-46	-123
18	Travel.....	-6	-27	-39	-8	-7	-269	-588	-1,194	-365	-274
19	Passenger fares.....										
20	Other transportation.....	-41	-43	-46	-42	-45	-116	-160	-188	-196	-163
21	Fees and royalties to affiliated foreigners.....						-87	-81	-130	-136	-126
22	Fees and royalties to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	-3	-3	-3	-3	-3
23	Private payments for other services.....	-5	-5	-5	-5	-6	-96	-100	-105	-134	-129
24	U.S. Government payments for miscellaneous services.....	-10	-13	-9	-9	-12	-7	-11	-13	-48	-8
	Payments of income on foreign assets in the United States:										
25	Direct investment.....						67	-2	-361	-215	-22
26	Other private payments.....	-7	-8	-10	-9	-8	-524	-577	-666	-572	-545
27	U.S. Government payments.....						-96	-80	-95	-124	-116
28	U.S. military grants of goods and services, net.....										
29	Unilateral transfers (excluding military grants of goods and services), net.....	-30	-50	-41	-45	-35	-42	-48	-39	-44	-53
30	U.S. Government grants (excluding military grants of goods and services).....	-5	-24	-15	-15	-7					
31	U.S. Government pensions and other transfers.....	-6	-6	-6	-6	-6	-62	-67	-61	-67	-63
32	Private remittances and other transfers.....	-19	-20	-20	-24	-22	20	19	22	23	10
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-77	-76	197	117	-274	-1,532	-669	1,149	305	-1,872
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.....	-154	-11	19	1	7	3	-76	9	-35	44
40	U.S. credits.....		-32			-6	-9	-96		-54	
41	Repayments on U.S. loans <sup>5</sup> .....	10	43	22	29	11	14	20	10	18	49
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-163	-22	-4	-29	2	-3	(*)	-1	1	-5
43	U.S. private assets, net.....	77	-65	178	116	-281	-1,534	-593	1,140	340	-1,916
44	Direct investment.....						-1,359	-307	-750	-394	-1,088
45	Foreign securities.....	(*)	(*)	(*)	(*)	(*)	306	-27	-29	163	-414
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	10	-8	-15	14	n.a.	271	615	746	388	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	67	-57	193	102	-281	-752	-873	1,173	183	-2,590
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	4	-6	176	-192	-9	2,274	1,282	1,784	1,299	1,243
49	Foreign official assets in the United States, net.....						-497	-985	75	481	197
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> .....	1	-1	(*)	1	1	-2	-35	(*)	22	10
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.....						2,771	2,267	1,709	817	1,046
57	Direct investment.....						798	139	689	775	666
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	1	1	-15		632	127	488	355	256
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	11	9	15		n.a.	-79	21	176	130	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15-7	15-15	15-160	15-177	15-10	(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).....	-461	-440	-646	-804	-369	-234	-28	-1,238	917	2,625
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	495	518	281	862	638	-4,096	-3,406	-3,642	-5,237	-4,074
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	563	572	314	924	687	-467	-537	-1,656	-2,476	-1,943
66	Balance of goods, services, and remittances (lines 65, 31, and 32).....	538	546	288	894	658	-509	-585	-1,695	-2,520	-1,996
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	533	522	273	878	651	-509	-585	-1,695	-2,520	-1,996

See footnotes on page 69.



Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere					Japan					Australia, New Zealand, and South Africa					Line
1984				1985	1984				1985	1984				1985	
I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>	
15,329	15,224	16,832	16,689	16,145	8,205	8,555	8,310	8,516	8,202	3,043	3,097	2,917	2,837	2,303	1
6,876	7,298	7,569	8,047	7,823	5,582	6,015	5,683	5,967	5,870	1,944	2,068	1,928	1,937	1,687	2
57	45	60	47	98	72	113	136	174	119	59	64	329	85	81	3
724	823	878	966	879	351	305	383	248	366	78	144	146	68	90	4
122	126	137	87	99	196	257	146	169	179	41	74	72	62	49	5
408	403	511	391	456	489	482	563	528	424	103	94	103	106	105	6
105	109	147	152	117	88	110	100	95	73	96	91	116	120	85	7
23	22	21	21	22	128	130	132	134	136	17	18	18	19	19	8
300	311	310	337	376	63	64	64	66	68	56	56	54	55	59	9
18	24	26	17	22	5	2	5	2	5	1	2	2	1	4	10
597	-388	360	298	793	335	145	53	227	114	416	231	-147	102	-114	11
6,022	6,358	6,695	6,217	5,367	844	894	994	869	800	225	252	285	272	232	12
77	93	118	108	95	51	39	51	39	48	5	5	11	10	5	13
4	1	2	14	2			-1								14
-18,690	-18,645	-19,569	-18,212	-18,635	-15,479	-16,825	-19,298	-16,684	-19,453	-1,782	-1,917	-2,100	-1,989	-1,882	15
-12,401	-11,885	-12,095	-11,631	-12,054	-12,999	-14,062	-16,393	-13,816	-16,542	-1,258	-1,428	-1,490	-1,420	-1,373	16
-125	-128	-72	-71	-73	-321	-410	-349	-417	-370	-14	-18	-8	-15	-14	17
-1,516	-1,388	-1,568	-1,497	-1,695	-70	-144	-88	-97	-87	-137	-68	-163	-210	-162	18
-140	-164	-173	-94	-156	-56	-92	-75	-45	-61	-61	-72	-99	-86	-69	19
-432	-461	-497	-389	-431	-601	-573	-712	-584	-626	-98	-99	-114	-108	-101	20
7	21	8	17	-5	27	-18	-25	8	8	-1	-4	(*)	1	(*)	21
-2	-2	-2	-2	-2	-12	-13	-14	-15	-16	-1	-2	-2	-2	-2	22
-416	-416	-399	-418	-458	-28	-28	-28	-29	-30	-11	-11	-11	-11	-12	23
-75	-90	-94	-73	-91	-9	-7	-8	-3	-11	-9	-19	-10	-7	-17	24
-98	-5	-159	-89	-82	-491	-431	-489	-518	-507	1	-12	-25	36	12	25
-3,421	-4,040	-4,413	-3,348	-3,433	-308	-401	-420	-407	-388	-31	-34	-34	-35	-34	26
-71	-86	-105	-117	-155	-611	-646	-696	-762	-825	-163	-151	-144	-131	-112	27
-4	-1	-2	-14	-2			1								28
-445	-460	-787	-642	-674	-4	-22	-14	-24	-20	-22	-21	-20	-22	-25	29
-210	-211	-536	-373	-407						(*)	(*)	(*)	(*)	(*)	30
-76	-77	-74	-77	-77	13	-8	(*)	-7	-6	-5	-5	-5	-5	-4	31
-158	-172	-177	-193	-191	-17	-15	-14	-18	-14	-17	-16	-15	-17	-20	32
1,633	-47	7,430	-5,437	4,707	545	-152	687	-397	-426	-558	154	-215	-12	761	33
10			-500	500	-33	-34	-34	-33	-82						34
															35
															36
															37
10			-500	500	-33	-34	-34	-33	-82						38
-415	-355	-502	-205	-186	31	17	31	17	22	1	10	-19	25	5	39
-508	-747	-593	-428	-389					-13	-2	-6	-32			40
203	436	218	261	232	33	17	31	18	34	3	16	13	25	5	41
-110	-44	-127	-38	-30	-1	1	-1	-1	1	(*)	(*)	(*)	(*)	(*)	42
2,038	308	7,931	-4,732	4,394	547	-136	691	-381	-367	-559	144	-197	-37	756	43
960	2,858	-193	-2,000	-185	-285	84	497	-227	-153	-295	528	355	200	207	44
340	1,221	254	374	349	327	370	653	-37	-614	-39	-31	-88	-358	117	45
597	1,728	218	812	n.a.	-85	11	29	-78	n.a.	29	-25	-12	47	n.a.	46
141	-5,499	7,652	-3,918	4,150	590	-601	-488	-39	400	-255	-328	-452	74	432	47
7,095	12,779	-2,230	2,027	4,797	2,471	2,626	4,081	4,585	5,508	-542	872	-511	-335	-274	48
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
-37	90	210	49	25	-91	67	-161	-221	-131	93	171	-178	80	78	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
181	-60	247	150	36	90	1,364	1,098	917	610	-47	1,497	17	-100	-2	52
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	53
223	170	287	182	540	269	313	315	436	237	-21	8	61	101	127	54
2,742	3,878	-1,855	-2,112	n.a.	91	8	254	-119	n.a.	104	23	84	5	n.a.	55
15 3,987	15 8,701	15 -1,119	15 3,758	15 4,196	15 2,112	15 873	15 2,575	15 3,572	15 4,793	15 -671	15 -827	15 -495	15 -421	15 -477	56
															57
-4,923	-8,850	-1,674	5,575	-6,340	4,262	5,818	6,234	4,005	6,189	-139	-2,186	-71	-479	-883	58
-5,525	-4,587	-4,526	-3,584	-4,231	-7,417	-8,047	-10,710	-7,849	-10,672	686	640	438	517	314	59
-3,361	-3,422	-2,738	-1,523	-2,490	-7,274	-8,269	-10,988	-8,168	-11,251	1,261	1,180	817	848	421	60
-3,595	-3,671	-2,989	-1,792	-2,757	-7,278	-8,292	-11,002	-8,192	-11,271	1,239	1,160	797	826	396	61
-3,806	-3,882	-3,525	-2,165	-3,164	-7,278	-8,292	-11,002	-8,192	-11,271	1,239	1,159	797	826	396	62

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>13</sup>				
		1984				1985	1984				1985
		I	II	III	IV	I <sup>14</sup>	I	II	III	IV	I <sup>14</sup>
1	Exports of goods and services <sup>2</sup> .....	17,768	18,533	18,095	18,166	17,738	1,117	1,295	1,193	1,020	1,306
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	10,710	11,303	11,224	11,635	10,636		33			53
3	Transfers under U.S. military agency sales contracts.....	1,564	1,541	1,289	1,411	1,825	(*)				
4	Travel.....	232	233	331	133	257					
5	Passenger fares.....	80	99	156	74	79					
6	Other transportation.....	847	822	844	845	861	156	249	220	238	316
7	Fees and royalties from affiliated foreigners.....	180	169	170	189	183	-11	-27	-23	-18	-14
8	Fees and royalties from unaffiliated foreigners.....	50	48	48	48	50					
9	Other private services.....	482	484	483	479	503	325	316	367	322	309
10	U.S. Government miscellaneous services.....	67	71	81	51	56	2	57	1	1	56
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	1,607	1,697	1,337	1,284	1,437	192	173	132	40	100
12	Other private receipts.....	1,290	1,389	1,481	1,354	1,217	230	226	227	243	234
13	U.S. Government receipts.....	659	677	653	664	634	223	269	268	194	253
14	Transfers of goods and services and under U.S. military grant programs, net.....	14	16	6	36	6					
15	Imports of goods and services.....	-22,031	-22,990	-25,657	-22,079	-22,361	-614	-655	-686	-1,062	-823
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-17,888	-18,580	-21,136	-17,444	-18,022					
17	Direct defense expenditures.....	-663	-627	-572	-655	-550					
18	Travel.....	-362	-450	-293	-426	-376					
19	Passenger fares.....	-76	-112	-132	-139	-87	-19	-11	-17	-18	-20
20	Other transportation.....	-703	-733	-863	-822	-876	-252	-312	-291	-284	-335
21	Fees and royalties to affiliated foreigners.....	246	121	89	122	147					
22	Fees and royalties to unaffiliated foreigners.....	-1	-1	-1	-1	-1					
23	Private payments for other services.....	-126	-120	-123	-129	-128	-22	-24	-26	-27	-25
24	U.S. Government payments for miscellaneous services.....	-139	-162	-178	-132	-144	-58	-16	-45	-370	-48
	Payments of income on foreign assets in the United States:										
25	Direct investment.....	-12	-8	-5	(*)	-34					
26	Other private payments.....	-851	-913	-1,026	-946	-867	-90	-99	-93	-100	-82
27	U.S. Government payments.....	-1,456	-1,405	-1,417	-1,508	-1,422	-174	-193	-214	-262	-314
28	U.S. military grants of goods and services, net.....	-14	-16	-6	-36	-6					
29	Unilateral transfers (excluding military grants of goods and services), net.....	-1,440	-1,363	-1,623	-2,995	-2,051	-162	-209	-173	-176	-83
30	U.S. Government grants (excluding military grants of goods and services).....	-1,072	-1,029	-1,322	-2,583	-1,630	-162	-194	-173	-176	-83
31	U.S. Government pensions and other transfers.....	-79	-79	-75	-81	-83					
32	Private remittances and other transfers.....	-289	-255	-226	-332	-339		-15			
33	U.S. assets abroad, net (increase/capital outflow (-)).....	136	-4,839	2,145	-3,444	816	-595	-938	-778	-924	-88
34	U.S. official reserve assets, net <sup>4</sup> .....						-426	-609	-602	-337	17
35	Gold.....										
36	Special drawing rights.....						-226	-288	-271	-194	-284
37	Reserve position in the International Monetary Fund.....						-200	-321	-331	-143	281
38	Foreign currencies.....										
39	U.S. Government assets, other than official reserve assets, net.....	-1,205	-832	-803	-190	-613	-221	-217	-212	-261	-213
40	U.S. credits.....	-1,668	-1,499	-1,188	-789	-962	-225	-222	-212	-261	-213
41	Repayments on U.S. loans <sup>5</sup> .....	415	647	393	595	341	4	5			
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	48	20	-8	4	9					
43	U.S. private assets, net.....	1,341	-4,007	2,947	-3,254	1,429	52	-112	37	-326	108
44	Direct investment.....	-518	-1,199	-232	-848	-363	16	-108	-29	303	4
45	Foreign securities.....	235	175	-170	-36	94	118	-149	95	-113	-262
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	223	-357	206	-44	n.a.	-2	-4	3		n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	1,401	-2,626	3,143	-2,326	1,698	-80	149	-32	-516	366
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-3,115	2,194	1,661	4,842	-3,485	391	334	662	1,979	860
49	Foreign official assets in the United States, net.....						21	-20	14	5	-48
50	U.S. Government securities.....										
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)	(15)	(15)					
52	Other.....										
53	Other U.S. Government liabilities <sup>7</sup> .....	166	396	12	13	-567	21	-20	14	5	-48
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....										
55	Other foreign official assets <sup>8</sup> .....	(15)	(15)	(15)	(15)	(15)					
56	Other foreign assets in the United States, net.....						370	354	648	1,974	907
57	Direct investment.....	-28	281	418	277	-91					
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.....	53	131	75	62	-26	-38	90	262	99	-10
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-152	664	-1,639	-1	n.a.	17	37	86	87	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15 -3,155	15 723	15 2,795	15 4,491	15 -2,801	15 391	15 227	15 300	15 1,788	15 917
62	Allocations of special drawings rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	8,682	8,465	5,380	5,511	9,343	-137	173	-218	-839	-1,172
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	-7,178	-7,277	-9,912	-5,809	-7,386	(*)	33	(*)	(*)	53
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	-4,263	-4,457	-7,561	-3,913	-4,623	502	640	506	-41	483
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-4,631	-4,791	-7,863	-4,326	-5,045	502	625	506	-41	483
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	-5,703	-5,820	-9,185	-6,909	-6,674	341	431	334	-217	400

See footnotes on page 69.

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

General notes for all tables: <sup>P</sup>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, 1985, were as follows in millions of dollars: line 34, 35,493; line 35, 11,093; line 36, 5,973; line 37, 11,386; line 38, 7,041.

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 between 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 change 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 memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, 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. 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. Includes nuclear fuel materials and fuels.

## Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for defense articles and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under 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 these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C9 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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. Data for the first quarter 1985 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 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.

## 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, communications, and public utilities; and services.

5. Also included in line 40.

## 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 area 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. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

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

4. 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.

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 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, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.

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

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

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

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1982	1983	1984 <sup>p</sup>	1982	1983	1984 <sup>p</sup>	1982	1983	1984 <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	6,885	6,895	7,271	9,626	8,287	9,066	14,024	12,567	12,011
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	5,153	5,040	5,213	7,194	6,006	6,075	9,214	8,683	8,812
3	Transfers under U.S. military agency sales contracts.....	254	289	231	17	16	51	459	338	287
4	Travel.....	75	66	63	287	254	288	637	542	552
5	Passenger fares.....	36	31	18	186	135	164	197	179	178
6	Other transportation.....	161	140	147	244	232	254	597	641	643
7	Fees and royalties from affiliated foreigners.....	233	241	272	281	368	369	495	524	517
8	Fees and royalties from unaffiliated foreigners.....	14	18	20	123	79	110	107	164	137
9	Other private services.....	41	42	53	99	119	135	167	174	185
10	U.S. Government miscellaneous services.....	1	1	3	17	18	16	9	48	17
	Receipts of income on U.S. assets abroad:									
11	Direct investment.....	262	338	371	-78	-95	213	1,095	694	227
12	Other private receipts.....	647	732	874	1,244	1,142	1,379	337	237	221
13	U.S. Government receipts.....	8	7	6	12	13	12	710	343	235
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.....	-3,571	-3,522	-4,442	-7,702	-8,125	-11,127	-20,432	-22,693	-28,375
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,386	-2,401	-3,114	-5,531	-6,009	-7,998	-11,902	-12,642	-16,922
17	Direct defense expenditures.....	-111	-159	-119	-51	-63	-100	-3,842	-4,354	-4,581
18	Travel.....	-57	-65	-78	-464	-594	-702	-411	-414	-582
19	Passenger fares.....	-101	-135	-162	-303	-338	-405	-418	-524	-669
20	Other transportation.....	-108	-96	-135	-153	-158	-244	-620	-712	-803
21	Fees and royalties to affiliated foreigners.....	-17	-23	-19	-25	-60	-15	-28	-9	-70
22	Fees and royalties to unaffiliated foreigners.....	-14	-13	-15	-22	-31	-35	-35	-43	-47
23	Private payments for other services.....	-14	-28	-30	-66	-64	-111	-114	-137	-145
24	U.S. Government payments for miscellaneous services.....	-28	-30	-30	-93	-68	-85	-77	-92	-78
	Payments of income on foreign assets in the United States:									
25	Direct investment.....	-194	-254	-274	385	416	138	491	-151	-718
26	Other private payments.....	-428	-291	-423	-949	-771	-1,025	-560	-557	-669
27	U.S. Government payments.....	-113	-27	-43	-430	-385	-545	-2,916	-3,058	-3,091
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.....	-20	-18	-22	-53	-59	-78	472	526	512
30	U.S. Government grants (excluding military grants of goods and services).....	-7	-7	-8	-29	-30	-30	-149	-125	-131
31	U.S. Government pensions and other transfers.....	-13	-11	-14	-24	-29	-48	621	651	643
32	Private remittances and other transfers.....	-13	-11	-14	-24	-29	-48	621	651	643
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-2,995	-2,570	312	-3,441	-392	-646	401	1,147	149
34	U.S. official reserve assets, net <sup>4</sup> .....				(+)	(+)		1,286	675	-527
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....				(+)	(+)		1,286	675	-527
39	U.S. Government assets, other than official reserve assets, net.....	59	-3	58	11	-15	20	-1	20	24
40	U.S. credits.....				-13	-22				
41	Repayments on U.S. loans <sup>5</sup> .....	15	17	17	17	16	17	8	6	5
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	44	-20	41	7	-9	3	-9	14	19
43	U.S. private assets, net.....	-3,054	-2,567	254	-3,452	-377	-666	-884	452	652
44	Direct investment.....	-7	-27	-171	543	416	416	-26	-190	792
45	Foreign securities.....	-547	-1,373	-1,270	-515	-14	-533	(+)	-7	45
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	92	-12	19	406	18	55	203	28	-87
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-2,592	-1,155	1,676	-3,886	-1,019	-604	-1,061	621	-98
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-1,743	-157	1,849	18	1,405	3,718	1,055	2,014	4,331
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> .....	75	-17	-112	30	58	82	-90	26	-50
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.....	79	307	425	-195	-201	732	419	1,007	1,107
58	U.S. Treasury securities.....	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
59	U.S. securities other than U.S. Treasury securities.....	-240	-267	-135	162	-186	-198	2,442	1,389	1,684
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1	-187	145	-80	-68	57	-14	-45	171
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>11</sup> -1,658	<sup>11</sup> 65	<sup>11</sup> 1,526	<sup>11</sup> 101	<sup>11</sup> 1,802	<sup>11</sup> 3,045	<sup>11</sup> -1,702	<sup>11</sup> -363	<sup>11</sup> 1,419
62	Allocations of special drawing rights.....									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	1,444	-628	-4,968	1,552	-1,116	-933	4,480	6,439	11,372
	Memoranda:									
64	Balance on merchandise trade (lines 2 and 16).....	2,767	2,639	2,099	1,663	-3	-1,923	-2,688	-3,959	-8,110
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	3,314	3,373	2,829	1,924	162	-2,061	-6,408	-10,126	-16,364
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	3,294	3,355	2,807	1,871	103	-2,139	-5,936	-9,600	-15,852
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	3,294	3,355	2,807	1,871	103	-2,139	-5,936	-9,600	-15,852

See footnotes on page 69.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line									
1982	1983	1984 <sup>p</sup>	1982	1983	1984 <sup>p</sup>	1982	1983	1984 <sup>p</sup>	1982	1983	1984 <sup>p</sup>	1982	1983	1984 <sup>p</sup>	1982	1983	1984 <sup>p</sup>										
7,109	6,055	6,824	10,481	10,190	10,416	19,284	16,014	20,125	8,166	4,187	5,431	6,657	6,148	7,882	3,115	2,861	2,633	1									
4,641	3,908	4,322	7,455	6,937	7,525	11,736	9,081	12,037	5,192	2,699	3,395	4,402	3,844	4,695	2,369	2,130	2,265	2									
31	29	61	456	522	440	84	15	4	27	129	53	124	335	525	(*)	(*)		3									
113	111	128	137	133	129	3,098	1,951	1,899	830	531	463	253	237	266	42	46	48	4									
88	88	76	10	4	9													5	5								
222	186	213	460	536	554	219	280	336				237	246	240	98	74	83	6									
288	307	304	390	540	522	154	114	146	21	7	-1	257	280	324	73	81	73	7									
84	87	90	27	25	25	25	24	25				38	34	34	25	22	22	8									
95	91	92	76	94	90	368	329	340	197	126	136	150	170	154	57	50	50	9									
2	8	9	1	1	3	4	13	7										2	2	2	5	2	2	2	2	2	10
486	307	405	1,222	1,180	856	-1,304	-167	473	353	-673	70	605	420	896	200	173	-311	11									
1,018	900	1,091	242	215	261	4,706	4,022	4,730	1,529	1,353	1,296	400	374	528	245	278	396	12									
41	33	33	5	3	2	194	352	128	17	15	19	16	25	26				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.	14									
-7,708	-7,691	-10,757	-5,851	-6,808	-9,391	-20,883	-22,281	-23,619	-6,090	-6,067	-7,954	-3,383	-3,619	-4,258	-2,115	-2,512	-2,288	15									
-5,289	-5,444	-7,912	-2,476	-2,958	-4,046	-15,556	-16,771	-18,038	-4,761	-4,937	-6,543	-2,282	-2,220	-2,663	-1,967	-2,365	-2,149	16									
-623	-567	-437	-91	-83	-136	-2	-1	-1	-4	-1	-2	-35	-39	-47	-1	-1	(*)	17									
-490	-484	-727	-97	-128	-124	-3,324	-3,618	-3,609	-277	-322	-372	-205	-254	-309	-12	-26	-18	18									
-187	-220	-263	-432	-474	-527													-225	-306	-289				-123	-136	-153	-18
-305	-274	-363	-249	-285	-363							-288	-323	-347	-47	-31	-34	20									
3	3	11	2	-26	-16	1	1	(*)	-277	-322	-372	-2	-2	-5	(*)	(*)	1	21									
-8	-4	-6	-11	-10	-12	-1	-1	-1													-2	-3	-3	-1	-1	-3	22
-61	-68	-65	-35	-20	-20	-730	-722	-725													-21	-22	-22	-12	-17	-17	23
-25	-36	-39	-10	-11	-14	-38	-48	-25													-25	-29	-27	-16	-16	-12	24
1	18	-42	-1,578	-1,890	-3,073	18	13	12	-10	-23	-21	-1	-55	-8	6	4	1	25									
-498	-359	-477	-463	-371	-524	-1,017	-814	-915	-1,000	-763	-953	-77	-64	-89	-39	-35	-34	26									
-226	-256	-437	-411	-552	-536	-9	-14	-28	-38	-21	-63	-322	-472	-585	-8	-4	-1	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.	28									
-203	-207	-223	-15	-15	-17	-298	-339	-378	-9	-8	-10	-38	-39	-53	-13	-11	-18	29									
-11	-15	-21				-14	-39	-20							(*)		-1	30									
-166	-169	-165	-8	-8	-8	-147	-157	-155	-2	-2	-2	-12	-13	-13	-1	-2	-2	31									
-26	-23	-37	-7	-7	-9	-137	-143	-203	-7	-6	-8	-26	-26	-40	-12	-9	-15	32									
-2,530	-1,536	-194	-615	106	252	-7,935	-2,895	201	-3,419	244	594	-303	-1,113	-325	-907	-416	-197	33									
						-1,218	1,218											34									
																		35									
																		36									
																		37									
																		38									
																		39									
37	38	31	19	51	17	-1,070	587	-117	3	-7	37	-36	-75	7	-1	-1	-1	40									
-7		-33				-1,315	-365	-471	-31	-29	-2	-63	-120	-40				41									
46	40	66	26	20	14	245	953	354	33	23	39	27	45	46				42									
-2	-2	-2	-7	31	3	(*)	(*)	(*)	1	-1	(*)	(*)	(*)	1	-1	-1	-1	43									
-2,567	-1,574	-225	-634	55	235	-5,647	-4,700	318	-3,422	251	557	-267	-1,038	-332	-906	-415	198	44									
(*)	-294	-207	250	-84	528	1,249	493	-346	-98	767	-26	248	-332	238	43	100	493	45									
5	7	-85	-92	-18	53	47	7	87	23	-66	202	-396	-185	94	17	117	-149	46									
359	39	-97	-117	38	(*)	293	-127	377	81	84	75	9	80	27	37	-21	-12	47									
-2,931	-1,326	164	-675	119	-346	-7,236	-5,073	200	-3,428	-534	306	-128	-601	-691	-1,003	-611	-158	48									
-1,190	3,060	2,800	5,082	3,699	4,446	1,352	2,541	2,768	4,552	225	2,219	5,166	2,548	-466	-96	96	-136	49									
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	50									
33	62	26	-74	4	-45	-46	5	15	258	47	64	130	189	178	-3	(*)	(*)	51									
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	52									
335	28	375	3,434	2,778	3,699	96	-39	58	37	-5	22	150	210	1,417	-5	6	-4	53									
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	54									
-14	13	-6	-30	-58	-222	-10	31	41	16	34	25	190	19	177	3	31	-28	55									
61	30	-24	202	-199	-41	57	358	177	-98	273	219	39	161	199	39	-99	17	56									
11-1,605	11 2,927	11 2,429	11 1,550	11 1,174	11 1,055	11 1,255	11 2,186	11 2,477	11 4,339	11-129	11 1,889	11 4,717	11 1,969	11-2,437	11-130	11 158	11-121	60									
																		61									
4,522	319	1,550	-9,082	-7,172	-5,706	8,480	6,960	903	-3,200	1,419	-280	-8,099	-3,925	-2,780	16	-18	-388	62									
-648	-1,536	-3,590	4,979	3,979	3,479	-3,802	-7,690	-6,001	431	-2,238	-3,148	2,120	1,624	2,032	402	-235	116	64									
-599	-1,636	-3,933	4,630	3,382	1,025	-1,599	-6,267	-3,494	2,076	-1,880	-2,523	3,274	2,529	3,624	1,000	349	345	65									
-791	-1,828	-4,135	4,615	3,367	1,008	-1,883	-6,567	-3,852	2,067	-1,888	-2,533	3,236	2,490	3,571	987	338	328	66									
-802	-1,843	-4,156	4,615	3,367	1,008	-1,897	-6,606	-3,872	2,067	-1,888	-2,533	3,236	2,490	3,571	987	338	327	67									

# 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. Quarterly estimates for 1981:I to 1984:II, and monthly estimates for 1984 were published in the September 1984 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1972 dollars]

	1984	1985	1984		1985			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Manufacturing and trade</b> .....	279.0	282.7	278.3	279.0	280.4	282.3	282.7	283.9
<b>Manufacturing</b> .....	144.9	145.4	145.1	144.9	145.2	145.4	145.4	145.7
Durable goods.....	98.6	99.2	98.7	98.6	99.2	99.1	99.2	99.3
Primary metals.....	11.8	11.5	11.9	11.8	11.5	11.4	11.5	11.3
Fabricated metals.....	10.8	10.8	10.7	10.8	10.7	10.7	10.8	10.8
Machinery, except electrical.....	22.8	23.0	22.9	22.8	23.1	23.1	23.0	23.0
Electrical machinery.....	17.7	18.1	17.7	17.7	18.0	18.1	18.1	18.1
Transportation equipment.....	19.6	19.8	19.6	19.6	19.7	19.8	19.8	19.8
Motor vehicles.....	4.9	4.8	4.8	4.9	4.8	4.9	4.8	4.9
Other.....	14.8	15.0	14.8	14.8	14.9	14.9	15.0	15.0
Other durable goods <sup>1</sup> .....	16.0	16.1	15.9	16.0	16.1	16.1	16.1	16.1
Nondurable goods.....	46.2	46.2	46.4	46.2	46.0	46.3	46.2	46.4
Food and kindred products.....	11.1	11.1	11.0	11.1	11.1	11.2	11.1	11.2
Nonfood.....	35.2	35.1	35.4	35.2	34.9	35.1	35.1	35.2
Paper and allied products.....	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.6
Chemicals and allied products.....	9.2	9.1	9.2	9.2	9.0	9.0	9.1	9.1
Petroleum and coal products.....	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Rubber and plastic products.....	3.1	3.1	3.1	3.1	3.0	3.1	3.1	3.1
Other nondurable goods <sup>2</sup> .....	15.3	15.2	15.4	15.3	15.2	15.3	15.2	15.2
<b>Merchant wholesalers</b> .....	60.3	61.0	60.3	60.3	60.3	61.0	61.0	61.3
Durable goods.....	39.6	39.9	39.4	39.6	39.5	40.1	39.9	40.2
Nondurable goods.....	20.7	21.1	20.9	20.7	20.8	20.9	21.1	21.1
Groceries and farm products.....	8.2	8.3	8.4	8.2	8.0	8.2	8.3	8.3
Other nondurable goods.....	12.6	12.8	12.5	12.6	12.8	12.8	12.8	12.8
<b>Retail trade</b> .....	73.8	76.3	72.8	73.8	74.9	75.9	76.3	76.9
Durable goods.....	33.4	35.3	32.7	33.4	34.0	34.7	35.3	35.7
Auto dealers.....	15.7	17.3	15.4	15.7	16.2	16.8	17.3	17.5
Other durable goods.....	17.7	18.1	17.4	17.7	17.9	17.8	18.1	18.2
Nondurable goods.....	40.4	41.0	40.1	40.4	40.9	41.2	41.0	41.2
Food stores.....	7.8	7.9	7.8	7.8	7.9	7.9	7.9	8.0
Other nondurable goods.....	32.6	33.1	32.3	32.6	33.0	33.3	33.1	33.2

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1984	1985	1984		1985			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Manufacturing and trade</b> .....	1.55	1.56	1.55	1.53	1.55	1.56	1.56	1.55
<b>Manufacturing</b> .....	1.77	1.78	1.78	1.74	1.78	1.78	1.77	1.78
Durable goods.....	2.11	2.15	2.11	2.07	2.15	2.15	2.14	2.15
Primary metals.....	2.77	2.81	2.74	2.90	2.77	2.77	2.88	2.77
Fabricated metals.....	2.16	2.05	2.12	2.11	2.01	2.06	2.04	2.02
Machinery, except electrical.....	2.39	2.53	2.35	2.39	2.64	2.59	2.39	2.42
Electrical machinery.....	2.02	2.12	2.08	1.90	2.16	2.11	2.08	2.22
Transportation equipment.....	1.94	1.93	1.93	1.87	1.86	1.92	2.02	2.01
Motor vehicles.....	.68	.67	.65	.66	.62	.67	.72	.71
Other.....	5.02	4.97	5.23	4.79	5.12	4.91	4.85	4.88
Other durable goods <sup>1</sup> .....	1.76	1.79	1.76	1.76	1.79	1.80	1.79	1.76
Nondurable goods.....	1.31	1.30	1.33	1.29	1.31	1.31	1.29	1.30
Food and kindred products.....	.97	.96	.97	.95	.96	.96	.95	.97
Nonfood.....	1.48	1.47	1.50	1.46	1.48	1.47	1.46	1.46
Paper and allied products.....	1.45	1.48	1.46	1.43	1.48	1.46	1.48	1.49
Chemicals and allied products.....	1.38	1.37	1.41	1.36	1.36	1.38	1.38	1.36
Petroleum and coal products.....	1.09	1.10	1.12	1.07	1.13	1.08	1.08	1.04
Rubber and plastic products.....	1.64	1.71	1.59	1.63	1.67	1.69	1.73	1.72
Other nondurable goods <sup>2</sup> .....	1.66	1.60	1.69	1.62	1.64	1.63	1.57	1.62
<b>Merchant wholesalers</b> .....	1.37	1.38	1.37	1.36	1.36	1.38	1.38	1.35
Durable goods.....	1.93	1.94	1.92	1.97	1.91	1.99	1.92	1.91
Nondurable goods.....	.88	.89	.89	.86	.88	.87	.90	.87
Groceries and farm products.....	.65	.67	.66	.62	.64	.65	.68	.67
Other nondurable goods.....	1.15	1.13	1.16	1.14	1.15	1.11	1.13	1.07
<b>Retail trade</b> .....	1.36	1.39	1.35	1.34	1.37	1.37	1.38	1.37
Durable goods.....	1.62	1.68	1.60	1.58	1.64	1.64	1.66	1.64
Auto dealers.....	1.40	1.47	1.38	1.36	1.41	1.42	1.46	1.44
Other durable goods.....	1.89	1.93	1.86	1.85	1.91	1.90	1.92	1.90
Nondurable goods.....	1.20	1.21	1.19	1.19	1.20	1.21	1.21	1.20
Food stores.....	.76	.76	.77	.76	.75	.76	.77	.76
Other nondurable goods.....	1.39	1.40	1.38	1.37	1.40	1.40	1.40	1.39

See footnotes to table 4.

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

[Billions of 1972 dollars]

	1984	1985	1984		1985			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Manufacturing and trade</b> .....	180.2	181.1	179.7	182.7	180.5	181.1	181.8	183.3
<b>Manufacturing</b> .....	82.0	81.7	81.7	83.3	81.4	81.5	82.2	81.8
Durable goods.....	46.8	46.2	46.8	47.6	46.2	46.1	46.4	46.2
Primary metals.....	4.3	4.1	4.4	4.1	4.1	4.1	4.0	4.1
Fabricated metals.....	5.0	5.3	5.1	5.1	5.3	5.2	5.3	5.3
Machinery, except electrical.....	9.5	9.1	9.7	9.5	8.7	8.9	9.6	9.5
Electrical machinery.....	8.8	8.5	8.5	9.4	8.4	8.6	8.7	8.2
Transportation equipment.....	10.1	10.2	10.1	10.5	10.6	10.3	9.8	9.9
Motor vehicles.....	7.2	7.2	7.3	7.4	7.7	7.3	6.7	6.8
Other.....	2.9	3.0	2.8	3.1	2.9	3.0	3.1	3.1
Other durable goods <sup>1</sup> .....	9.1	9.0	9.0	9.1	9.0	9.0	9.0	9.2
Nondurable goods.....	35.2	35.5	34.9	35.7	35.2	35.5	35.8	35.6
Food and kindred products.....	11.5	11.6	11.3	11.6	11.5	11.6	11.8	11.6
Nonfood.....	23.7	23.8	23.5	24.2	23.6	23.8	24.1	24.1
Paper and allied products.....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Chemicals and allied products.....	6.6	6.6	6.5	6.7	6.7	6.6	6.6	6.7
Petroleum and coal products.....	2.9	2.9	2.9	3.0	2.8	2.9	3.0	3.0
Rubber and plastic products.....	1.9	1.8	1.9	1.9	1.8	1.8	1.8	1.8
Other nondurable goods <sup>2</sup> .....	9.2	9.5	9.1	9.4	9.3	9.4	9.7	9.4
<b>Merchant wholesalers</b> .....	44.0	44.3	44.0	44.3	44.4	44.2	44.4	45.4
Durable goods.....	20.5	20.6	20.5	20.1	20.7	20.2	20.9	21.0
Nondurable goods.....	23.5	23.7	23.5	24.2	23.6	24.0	23.5	24.4
Groceries and farm products.....	12.6	12.5	12.8	13.2	12.6	12.5	12.2	12.4
Other nondurable goods.....	10.9	11.3	10.7	11.0	11.1	11.5	11.3	12.0
<b>Retail trade</b> .....	54.3	55.1	54.1	55.1	54.8	55.4	55.2	56.1
Durable goods.....	20.6	21.1	20.5	21.1	20.8	21.2	21.3	21.8
Auto dealers.....	11.2	11.7	11.1	11.6	11.5	11.8	11.8	12.2
Other durable goods.....	9.4	9.4	9.3	9.5	9.3	9.4	9.4	9.6
Nondurable goods.....	33.7	34.0	33.6	34.0	34.0	34.2	33.9	34.3
Food stores.....	10.3	10.4	10.2	10.3	10.5	10.4	10.3	10.5
Other nondurable goods.....	23.4	23.6	23.5	23.7	23.5	23.8	23.7	23.8

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]

	1984			1985
	II	III	IV	I
<b>Manufacturing and trade</b> .....	1.52	1.55	1.55	1.56
<b>Manufacturing</b> .....	1.79	1.82	1.79	1.80
Durable goods.....	2.17	2.20	2.16	2.19
Nondurable goods.....	1.34	1.38	1.36	1.34
<b>Merchant wholesalers</b> .....	1.30	1.35	1.37	1.37
Durable goods.....	1.84	1.92	1.96	1.96
Nondurable goods.....	.85	.89	.89	.88
<b>Retail trade</b> .....	1.24	1.27	1.28	1.31
Durable goods.....	1.53	1.56	1.60	1.66
Nondurable goods.....	1.10	1.12	1.13	1.13

<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]

	1984	1985	1984		1985			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>49.1</b>	<b>48.8</b>	<b>49.1</b>	<b>49.1</b>	<b>49.1</b>	<b>49.1</b>	<b>48.8</b>	<b>48.9</b>
Durable goods.....	30.5	30.2	30.4	30.5	30.4	30.3	30.2	30.3
Primary metals.....	4.2	4.0	4.4	4.2	4.1	4.1	4.0	4.0
Fabricated metals.....	4.5	4.5	4.5	4.5	4.4	4.4	4.5	4.5
Machinery, except electrical.....	6.7	6.7	6.6	6.7	6.7	6.7	6.7	6.7
Electrical machinery.....	4.8	4.9	4.8	4.8	4.8	4.9	4.9	4.8
Motor vehicles.....	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Other transportation equipment.....	2.3	2.2	2.3	2.3	2.3	2.3	2.2	2.3
Other durable goods.....	5.4	5.5	5.4	5.4	5.5	5.5	5.5	5.5
Nondurable goods.....	18.5	18.6	18.7	18.5	18.7	18.8	18.6	18.6
Food and kindred products.....	4.0	3.9	3.9	4.0	4.0	4.0	3.9	3.9
Paper and allied products.....	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.4
Chemicals and allied products.....	3.4	3.4	3.5	3.4	3.4	3.4	3.4	3.5
Petroleum and coal products.....	.9	.9	.9	.9	.9	.9	.9	.9
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Other nondurable goods.....	6.8	6.9	6.9	6.8	7.0	7.0	6.9	6.9
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>50.7</b>	<b>51.3</b>	<b>50.9</b>	<b>50.7</b>	<b>50.9</b>	<b>51.0</b>	<b>51.3</b>	<b>51.1</b>
Durable goods.....	43.6	44.3	43.9	43.6	43.9	44.0	44.3	44.2
Primary metals.....	4.3	4.3	4.3	4.3	4.1	4.1	4.3	4.2
Fabricated metals.....	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6
Machinery, except electrical.....	9.3	9.5	9.5	9.3	9.5	9.5	9.5	9.4
Electrical machinery.....	9.3	9.5	9.3	9.3	9.5	9.5	9.5	9.6
Motor vehicles.....	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.5
Other transportation equipment.....	11.1	11.3	11.1	11.1	11.1	11.2	11.3	11.3
Other durable goods.....	4.4	4.5	4.5	4.4	4.5	4.5	4.5	4.5
Nondurable goods.....	7.1	7.0	7.1	7.1	7.0	7.0	7.0	7.0
Food and kindred products.....	.9	.9	.9	.9	.9	.9	.9	.9
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	.6	.7	.6	.6	.6	.6	.6
Rubber and plastic products.....	.5	.5	.5	.5	.5	.5	.5	.5
Other nondurable goods.....	3.1	3.0	3.1	3.1	3.0	3.0	3.0	3.0
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>45.1</b>	<b>45.3</b>	<b>45.1</b>	<b>45.1</b>	<b>45.2</b>	<b>45.3</b>	<b>45.3</b>	<b>45.6</b>
Durable goods.....	24.5	24.7	24.4	24.5	24.9	24.8	24.7	24.8
Primary metals.....	3.3	3.2	3.2	3.3	3.3	3.2	3.2	3.1
Fabricated metals.....	2.6	2.7	2.5	2.6	2.6	2.7	2.7	2.7
Machinery, except electrical.....	6.7	6.8	6.9	6.7	6.9	6.9	6.8	7.0
Electrical machinery.....	3.6	3.7	3.5	3.6	3.7	3.7	3.7	3.7
Motor vehicles.....	.8	.8	.8	.8	.8	.9	.8	.9
Other transportation equipment.....	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4
Other durable goods.....	6.1	6.1	6.0	6.1	6.2	6.1	6.1	6.1
Nondurable goods.....	20.6	20.6	20.6	20.6	20.3	20.5	20.6	20.8
Food and kindred products.....	6.2	6.3	6.2	6.2	6.2	6.3	6.3	6.4
Paper and allied products.....	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7
Chemicals and allied products.....	4.4	4.3	4.4	4.4	4.2	4.2	4.3	4.2
Petroleum and coal products.....	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.7
Rubber and plastic products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Other nondurable goods.....	5.4	5.2	5.4	5.4	5.2	5.3	5.2	5.3

See footnotes to table 4.

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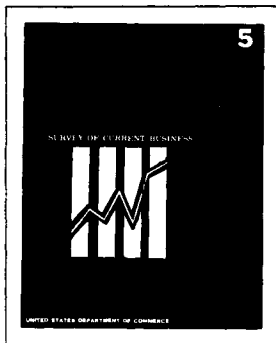


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Units	Annual		1984									1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$ .....	2,744.2	3,012.1	2,968.5	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	*3,129.2	*3,146.0	*3,156.2	*3,188.7	3,172.2
Wage and salary disbursements, total.....do.....	1,659.2	1,804.0	1,785.3	1,789.8	1,804.3	1,812.4	1,816.9	1,829.1	1,830.9	1,847.2	1,864.9	1,872.5	1,880.9	*1,894.7	*1,903.7	1,909.3
Commodity-producing industries, total.....do.....	519.3	569.3	565.1	566.3	569.6	571.2	574.1	574.8	575.2	580.8	586.7	590.3	589.4	*593.1	*593.3	594.6
Manufacturing.....do.....	395.2	433.9	431.8	431.7	433.3	435.0	437.5	436.8	438.1	442.5	446.8	448.4	446.4	*448.9	*447.0	447.8
Distributive industries.....do.....	398.6	432.0	426.9	428.4	433.2	435.9	434.3	439.0	438.7	443.5	447.0	445.6	448.8	*452.5	*452.7	455.3
Service industries.....do.....	413.1	452.9	447.4	447.8	452.7	454.8	455.8	461.3	461.8	466.2	472.9	473.3	477.2	*481.8	*485.6	488.8
Govt. and govt. enterprises.....do.....	328.2	349.8	345.9	347.3	348.8	350.5	352.6	354.1	355.1	356.7	358.4	363.2	365.6	*367.3	*372.1	370.7
Other labor income.....do.....	173.1	195.5	191.7	193.5	195.3	196.7	198.1	199.5	201.0	202.5	203.9	205.1	206.3	*207.5	*208.8	210.2
Proprietors' income: ‡																
Farm.....do.....	13.8	28.2	25.4	21.4	23.5	26.5	27.4	28.0	29.1	28.0	31.0	*26.4	*28.2	*22.6	*42.2	15.0
Nonfarm.....do.....	107.9	126.2	125.7	126.2	127.1	126.0	126.1	127.1	129.3	129.6	130.2	*132.0	*134.2	*135.9	*137.7	138.6
Rental income of persons with capital consumption adjustment.....bil. \$ .....	58.3	62.5	61.6	62.0	62.4	62.6	62.9	63.3	63.7	64.1	64.5	64.6	64.7	*64.7	*64.9	65.3
Dividends.....do.....	70.3	77.7	76.9	77.1	77.6	78.0	78.2	79.4	79.8	80.2	80.5	81.0	81.4	*81.9	*82.3	82.5
Personal interest income.....do.....	376.3	433.7	418.4	425.6	432.9	441.4	449.5	457.1	456.8	456.0	455.5	*455.8	*456.1	*456.2	*456.9	457.8
Transfer payments.....do.....	405.0	416.7	414.9	414.8	415.9	417.1	419.9	418.7	422.8	425.1	417.6	437.6	440.4	*439.6	*439.7	441.3
Less: Personal contributions for social insurance.....do.....	119.6	132.5	131.3	131.5	132.5	133.0	133.3	134.1	134.2	135.2	136.3	145.8	146.3	*147.2	*147.8	148.3
Total nonfarm income.....do.....	2,701.1	2,954.3	2,913.8	2,928.1	2,953.5	2,971.6	2,988.5	3,010.2	3,019.9	3,039.0	3,050.1	*3,073.2	*3,085.1	*3,104.4	*3,116.1	3,121.4
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$ .....	2,744.2	3,012.1	2,968.5	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	*3,129.2	*3,146.0	*3,156.2	*3,188.7	3,172.2
Less: Personal tax and nontax payments.....do.....	404.2	435.3	425.0	429.6	436.3	438.8	440.4	443.4	446.0	451.8	457.2	457.6	*490.4	*519.1	*464.6	403.4
Equals: Disposable personal income.....do.....	2,340.1	2,576.8	2,543.5	2,549.2	2,570.2	2,589.0	2,605.4	2,624.9	2,633.3	2,645.7	2,654.5	*2,671.6	*2,655.6	*2,637.1	*2,724.2	2,768.8
Less: Personal outlays.....do.....	2,222.0	2,420.7	2,385.1	2,417.1	2,426.3	2,430.2	2,431.1	2,465.6	2,461.6	2,480.9	2,502.1	*2,520.8	*2,545.3	*2,542.5	*2,566.6	2,586.2
Personal consumption expenditures.....do.....	2,155.9	2,341.8	2,310.1	2,340.1	2,347.9	2,350.5	2,350.1	2,383.7	2,378.1	2,395.9	2,415.5	*2,432.6	*2,455.8	*2,451.1	*2,474.5	2,492.8
Durable goods.....do.....	279.8	318.8	309.7	325.4	326.9	320.2	313.2	318.2	318.1	324.3	336.4	331.7	338.0	*334.7	*338.5	341.2
Nondurable goods.....do.....	801.7	856.9	855.3	860.0	859.7	859.2	853.5	871.6	862.6	864.6	872.2	875.2	879.4	*877.1	*893.6	900.1
Services.....do.....	1,074.4	1,166.2	1,145.1	1,154.8	1,161.2	1,171.1	1,183.4	1,193.8	1,197.4	1,206.9	1,206.9	*1,225.7	*1,238.3	1,239.3	*1,242.4	1,251.5
Interest paid by consumers to business.....do.....	65.1	77.8	74.0	75.9	77.3	78.6	79.9	80.9	82.1	83.5	85.1	86.4	*87.7	*89.6	*90.9	92.2
Personal transfer payments to foreigners (net).....do.....	1.0	1.2	1.0	1.0	1.0	1.1	1.1	1.1	1.5	1.5	1.5	*1.8	*1.8	*1.8	1.2	1.2
Equals: personal saving.....do.....	118.1	156.1	158.4	132.1	143.9	158.7	174.3	159.2	171.6	164.9	152.5	*150.9	*110.3	*94.6	*157.6	182.5
Personal saving as percentage of disposable personal income \$.....percent.....	5.0	6.1	6.1	5.7	5.6	6.1	6.3	6.4	6.3	6.2	*5.9	*5.2	4.5	*4.5	5.3	.....
Disposable personal income in constant (1972) dollars.....bil. \$ .....	1,095.4	1,169.0	1,160.4	1,163.1	1,172.4	1,174.3	1,174.7	1,180.7	1,181.5	1,186.3	1,192.3	*1,192.8	*1,182.2	*1,170.7	1,208.8	.....
Personal consumption expenditures in constant (1972) dollars.....do.....	1,009.2	1,062.4	1,053.9	1,067.7	1,071.0	1,066.1	1,059.5	1,072.2	1,067.0	1,074.3	1,085.0	*1,086.0	*1,093.2	*1,088.2	1,098.0	.....
Durable goods.....do.....	157.5	178.1	172.9	180.9	182.0	178.4	174.3	177.8	178.3	181.7	188.8	186.2	188.2	*186.5	188.9	.....
Nondurable goods.....do.....	376.3	393.6	393.7	397.3	399.0	396.1	391.1	399.1	392.4	394.4	398.3	397.8	400.3	*397.8	404.4	.....
Services.....do.....	475.4	490.8	487.2	489.4	490.0	491.5	493.6	495.3	496.3	498.2	497.9	*502.0	*504.8	*503.9	504.7	.....
Implicit price deflator for personal consumption expenditures.....index, 1972=100.....	213.6	220.4	219.2	219.2	219.2	220.5	221.8	222.3	222.9	223.0	222.6	224.0	*224.6	225.3	225.4	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1967=100.....	147.6	163.3	161.2	161.8	167.5	162.6	168.0	170.1	168.0	164.6	160.0	160.7	165.5	166.3	*164.6	*164.3
By industry groupings:																
Mining and utilities.....do.....	142.9	152.0	145.6	145.5	152.5	156.8	158.8	155.1	146.2	149.2	154.5	159.5	*160.0	*153.3	*148.2	*147.5
Manufacturing.....do.....	148.2	164.8	163.3	164.0	169.5	163.5	169.0	172.0	170.6	166.2	160.6	160.8	*166.4	*168.3	*167.0	*166.8
Nondurable manufactures.....do.....	168.1	179.4	177.6	178.7	185.9	179.7	186.9	189.1	185.7	179.1	170.2	170.8	*177.2	*178.9	*178.4	*178.5
Durable manufactures.....do.....	134.5	154.6	153.4	153.8	158.2	152.3	156.6	160.1	160.1	157.3	153.9	153.9	*159.0	161.0	*159.1	*158.7
<b>Seasonally Adjusted</b>																
Total index.....do.....	147.6	163.3	162.1	162.8	164.4	165.9	166.0	165.0	164.4	164.8	164.8	165.1	*165.4	*165.9	*165.5	*165.3
By market groupings:																
Products, total.....do.....	149.2	164.7	162.5	163.3	165.3	167.4	167.2	166.4	166.9	167.7	168.1	168.0	*167.9	168.5	*168.5	*168.5
Final products.....do.....	147.1	162.7	160.2	161.1	163.1	165.2	165.1	164.6	165.2	166.2	166.7	166.7	166.4	*167.0	*167.1	*166.9
Consumer goods.....do.....	151.7	161.6	161.4	161.7	163.0	163.8	162.5	161.6	161.6	162.6	162.2	162.1	*162.1	*162.6	*162.4	*162.4

See footnotes at end of tables.



Table with columns for Units, Annual (1983, 1984), 1984 (Apr, May, June, July, Aug, Sept, Oct, Nov, Dec), and 1985 (Jan, Feb, Mar, Apr, May). Rows include Business Inventories, Inventory-Sales Ratios, and Manufacturers' Sales, Inventories, and Orders.

See footnotes at end of tables.





Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS **—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	'328,232	'352,940	'357,868	'359,391	'356,519	'358,699	'357,132	'354,888	'351,620	'351,926	'352,940	360,261	'363,459	'363,917	361,511	.....
Durable goods industries, total.....do.....	'317,708	'343,026	'346,749	'348,369	'345,664	'347,720	'346,596	'344,549	'341,591	'342,161	'343,026	350,061	'353,223	'353,790	351,490	.....
Nondurable goods industries with unfilled orders †.....do.....	10,524	'9,914	'11,120	'11,023	'10,855	'10,979	'10,536	'10,339	'10,029	'9,765	'9,914	10,200	10,236	'10,127	10,021	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	'330,924	'355,640	'350,763	'354,750	'355,406	'359,571	'360,800	'360,687	'356,211	'358,150	'355,640	359,125	'359,926	'357,285	354,467	.....
By industry group:																
Durable goods industries, total #.....do.....	'320,123	'345,443	'339,933	'343,988	'344,596	'348,734	'350,340	'350,336	'346,035	'348,075	'345,443	348,924	'349,671	'347,230	344,678	.....
Primary metals.....do.....	'20,933	'19,100	'22,786	'22,075	20,877	'20,791	'20,469	'20,084	'19,634	'19,324	'19,100	19,403	19,009	'18,993	19,562	.....
Blast furnaces, steel mills.....do.....	'9,969	'8,660	'11,052	'10,360	'9,459	'9,223	'9,041	'8,626	'8,470	'8,504	'8,660	8,963	9,058	'8,970	9,322	.....
Nonferrous and other primary metals.....do.....	'8,408	'7,444	'8,720	'8,660	'8,250	'8,287	'8,108	'8,172	'7,964	'7,708	'7,444	'7,367	'6,989	'6,963	7,112	.....
Fabricated metal products.....do.....	'20,535	'21,651	'20,832	'20,923	'20,815	'20,647	'20,927	'21,185	'21,332	'21,737	'21,651	'21,754	'21,529	'21,313	21,239	.....
Machinery, except electrical.....do.....	'58,444	'61,328	'61,412	'62,219	'62,864	'64,082	'64,142	'63,820	'62,599	'62,492	'61,328	'59,794	'63,245	'63,659	62,381	.....
Electrical machinery.....do.....	'70,106	'78,868	'75,398	'77,362	'78,258	'79,363	'80,386	'81,273	'80,864	'80,462	'78,868	82,023	'81,304	'81,630	81,218	.....
Transportation equipment.....do.....	'134,451	'147,596	'143,063	'144,600	'145,182	'146,915	'147,464	'147,164	'144,804	'147,427	'147,596	148,618	147,120	'144,531	143,055	.....
Aircraft, missiles, and parts.....do.....	'103,820	'119,920	'111,996	'113,392	'114,162	'116,347	'117,549	'117,987	'116,372	'119,208	'119,920	121,388	120,298	'118,097	117,178	.....
Nondurable goods industries with unfilled orders †.....do.....	'10,801	'10,197	'10,830	'10,762	'10,810	'10,837	'10,460	'10,351	'10,176	'10,075	'10,197	10,201	10,255	'10,055	9,789	.....
By market category:																
Home goods and apparel *.....do.....	'4,783	'4,562	'5,349	'5,470	'5,246	'5,313	'5,301	'5,201	'5,033	'4,548	'4,562	5,154	5,133	'4,953	4,748	.....
Consumer staples *.....do.....	'719	'649	'667	'677	670	'659	'671	'643	'677	'649	'649	653	735	'666	662	.....
Equip. and defense prod., excl. auto *.....do.....	'196,921	'219,947	'208,230	'211,764	'213,432	'216,241	'218,565	'219,516	'217,883	'221,462	'219,947	222,007	'222,824	'222,686	221,714	.....
Automotive equipment *.....do.....	'7,544	'6,287	'8,080	'8,051	'7,945	'7,861	'7,531	'7,105	'6,703	'6,425	'6,287	6,129	6,446	6,422	6,247	.....
Construction materials, supplies, and intermediate products.....do.....	'12,261	'12,640	'12,363	'12,330	'12,232	'12,126	'12,368	'12,291	'12,398	'12,437	'12,640	12,774	12,946	'12,600	12,619	.....
Other materials, supplies, and intermediate products.....do.....	'108,696	'111,555	'116,074	'116,458	'115,881	'117,371	'116,364	'115,931	'113,517	'112,629	'111,555	112,408	111,842	'109,958	108,477	.....
Supplementary series:																
Household durables.....do.....	'4,256	'4,155	'4,785	'4,904	'4,704	'4,750	'4,775	'4,700	'4,584	'4,132	'4,155	4,730	4,633	'4,481	4,305	.....
Capital goods industries.....do.....	'236,818	'263,713	'250,618	'254,157	'256,207	'259,968	'262,401	'263,644	'260,965	'264,458	'263,713	266,777	'267,953	'266,911	264,608	.....
Nondefense.....do.....	'124,064	'133,938	'130,748	'133,399	'134,535	'136,749	'137,125	'137,148	'135,625	'135,366	'133,938	132,322	135,486	'134,921	132,972	.....
Defense.....do.....	'112,754	'129,775	'119,870	'120,758	'121,672	'123,219	'125,276	'126,496	'125,340	'129,092	'129,775	134,455	'132,467	'131,990	131,636	.....
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	600,400	634,991	54,257	54,338	55,878	52,040	53,326	47,118	55,216	49,585	51,844					
Seasonally adjusted.....do.....			53,933	51,166	54,729	52,092	51,723	51,835	52,587	53,490	53,503					
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number.....	31,384															
Commercial service.....do.....	8,627															
Construction.....do.....	5,247															
Manufacturing and mining.....do.....	4,433															
Retail trade.....do.....	11,429															
Wholesale trade.....do.....	3,598															
Liabilities (current), total.....thous. \$.	(2)															
Commercial service.....do.....	3,038,790															
Construction.....do.....	1,548,554															
Manufacturing and mining.....do.....	6,371,932															
Retail trade.....do.....	2,329,134															
Wholesale trade.....do.....	2,784,450															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	109.7															

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100.....	613	649	665	663	657	661	654	634	632	625	618	619	617	611	'598	591
Crops #.....do.....	550	599	605	628	625	623	621	588	597	563	542	546	540	548	'541	537
Commercial vegetables.....do.....	652	667	677	607	586	599	700	637	687	528	571	639	681	763	'610	579
Cotton.....do.....	531	553	567	614	574	556	569	545	545	522	471	440	413	460	'472	469
Feed grains and hay.....do.....	452	460	496	505	498	482	461	434	409	399	403	410	408	410	'418	419
Food grains.....do.....	407	394	412	414	393	375	391	390	390	393	385	385	383	385	'390	373
Fruit.....do.....	454	736	518	658	745	867	912	907	1,070	912	743	729	697	646	'636	668
Tobacco.....do.....	1,429	1,513	1,444	1,444	1,444	1,444	1,521	1,635	1,605	1,635	1,609	1,574	1,540	1,549	'1,530	1,529
Livestock and products #.....do.....	679	701	725	699	689	699	687	680	667	690	697	696	697	677	'656	646
Dairy products.....do.....	830	821	801	795	783	789	801	832	856	875	856	856	838	813	'789	777
Meat animals.....do.....	831	854	881	863	860	872	855	826	799	823	852	856	871	837	'815	804
Poultry and eggs.....do.....	269	308	353	303	286	294	273	280	267	289	277	266	258	265	'251	245
Prices paid:																
Production items.....do.....	883	899	909	'907	907	901	897	892	885	887	885	892	891	888	886	883
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,104	1,130	1,133	'1,133	1,134	1,131	1,130	1,128	1,125	1,127	1,125	1,130	1,130	1,130	'1,133	1,133
Parity ratio \$.....do.....	56	57	59	'59	58	58	58	56	56	55	55	55	55	54	53	52
<b>CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ◇.....1967=100.....	297.4	307.6	304.1	305.4	306.2	307.5	310.3	312.1	312.2	311.9	312.2	'312.6	313.9	315.3	316.7	317.8
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ◇.....1967=100.....	298.4	311.1	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	316.1	317.4	318.8	320.1	321.3
Special group indexes:																
All items less shelter.....do.....	283.5	295.1	293.2	294.0	294.9	295.6	296.7	298.1	298.7	298.6	298.6	298.9	300.0	301.5	302.8	303.4
All items less food ◇.....do.....	298.3	311.3	308.6	310.0	311.0	312.0	313.2	315.2	316.1	316.2	316.2	316.3	317.4	319.1	320.8	322.4
All items less medical care ◇.....do.....	295.1	307.3	305.1	306.0	306.9	307.9	309.2	310.7	311.4	311.3	311.5	311.9	313.1	314.5	315.8	317.0

See footnotes at end of tables.





Units	Annual		1984										1985				
	1983	1984	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. \$.	262,168	309,740	24,332	26,962	28,204	28,410	29,577	29,447	28,813	27,073	24,341	21,891	*21,527	*23,723	25,788	.....	
Private, total #.....do.....	211,370	253,924	20,362	22,348	22,951	22,927	23,611	23,361	23,256	22,050	20,375	18,302	*18,165	*19,956	21,495	.....	
Residential.....do.....	111,729	133,518	11,035	12,052	12,400	12,571	12,779	12,504	11,910	11,072	9,464	8,823	*8,649	*10,002	10,851	.....	
New housing units.....do.....	86,102	102,849	8,068	8,965	9,413	9,668	9,852	9,586	9,418	8,971	7,755	7,045	*6,715	*7,703	8,121	.....	
Nonresidential buildings, except farm and public utilities, total #.....do.....	60,309	76,425	5,947	6,554	6,664	6,494	6,794	6,854	7,271	7,185	6,913	6,351	6,265	*6,529	7,163	.....	
Industrial.....do.....	12,861	14,427	1,077	1,224	1,267	1,181	1,321	1,299	1,370	1,310	1,274	1,111	1,131	*1,145	1,215	.....	
Commercial.....do.....	35,793	49,272	3,804	4,179	4,263	4,240	4,406	4,504	4,810	4,819	4,620	4,317	4,246	*4,506	4,926	.....	
Public utilities:																	
Telephone and telegraph.....do.....	6,471	7,007	530	593	637	616	695	612	686	647	606	509	*519	605	.....	.....	
Public, total #.....do.....	50,798	55,816	3,970	4,614	5,253	5,483	5,967	6,087	5,557	5,023	3,966	3,589	3,361	*3,767	4,293	.....	
Buildings (excl. military) #.....do.....	17,276	17,780	1,346	1,476	1,640	1,564	1,674	1,697	1,573	1,577	1,430	1,429	1,322	*1,393	1,555	.....	
Housing and redevelopment.....do.....	1,700	1,623	111	134	153	127	158	161	138	148	133	139	123	*115	122	.....	
Industrial.....do.....	1,809	1,828	155	155	176	154	167	192	138	145	151	164	151	162	157	.....	
Military facilities.....do.....	2,544	2,836	219	227	217	211	249	346	215	290	236	244	248	279	258	.....	
Highways and streets.....do.....	14,225	16,883	994	1,429	1,745	2,018	2,174	2,058	2,029	1,581	955	739	686	*807	1,139	.....	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			308.6	316.4	315.3	314.2	318.0	318.7	312.8	308.1	307.6	316.4	*322.7	*322.4	325.7	.....	
Private, total #.....do.....			254.1	261.2	257.8	258.2	261.2	260.9	256.1	251.6	251.3	258.6	*264.5	*263.9	267.1	.....	
Residential.....do.....			136.6	138.4	136.4	137.8	138.9	137.1	131.1	125.9	122.7	128.4	*133.2	*134.7	134.0	.....	
New housing units.....do.....			102.7	106.4	105.0	104.6	105.0	103.2	103.4	102.5	101.8	102.3	102.0	*102.0	102.8	.....	
Nonresidential buildings, except farm and public utilities, total #.....do.....			74.3	78.7	76.3	75.0	76.2	77.9	80.5	81.8	84.4	85.4	*86.7	*85.2	88.6	.....	
Industrial.....do.....			13.6	15.2	14.1	13.8	14.6	14.9	14.9	15.3	15.4	15.1	*15.6	*14.6	15.4	.....	
Commercial.....do.....			47.4	49.7	48.9	48.4	49.5	50.9	53.5	54.6	56.7	58.5	*59.0	*59.3	60.7	.....	
Public utilities:																	
Telephone and telegraph.....do.....			6.8	6.8	7.2	7.3	7.5	7.2	7.2	7.2	7.6	7.4	*7.5	7.6	.....	.....	
Public, total #.....do.....			54.5	55.2	57.5	56.0	56.9	57.8	56.7	56.5	56.3	57.8	*58.2	*58.4	58.7	.....	
Buildings (excl. military) #.....do.....			17.1	17.7	19.0	17.6	18.1	18.1	18.2	18.1	18.0	18.7	*18.8	*18.6	19.4	.....	
Housing and redevelopment.....do.....			1.4	1.7	1.8	1.6	1.7	1.8	1.6	1.7	1.5	1.8	1.7	1.4	1.5	.....	
Industrial.....do.....			1.8	1.8	2.0	1.8	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	1.9	.....	
Military facilities.....do.....			2.8	2.6	2.7	2.3	2.9	3.5	2.9	3.1	3.0	3.3	3.3	3.2	3.2	.....	
Highways and streets.....do.....			16.8	16.9	16.8	17.1	17.3	17.2	16.8	17.5	17.6	18.1	18.3	*18.8	18.9	.....	
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$.	193,603	209,861	*17,655	*21,990	20,005	19,523	19,580	16,755	18,388	16,930	13,950	14,810	13,343	19,025	19,917	21,832	
Index (mo. data seas. adj.).....1977=100	*137	*149	147	163	144	150	148	146	145	151	150	150	145	162	161	162	
Public ownership.....mil. \$.	45,338	49,116	*3,692	*5,201	4,828	4,784	4,483	4,122	4,618	3,895	3,488	3,755	3,453	4,380	4,881	5,536	
Private ownership.....do.....	148,264	160,744	*13,963	*16,789	15,177	*14,739	15,097	12,633	13,771	13,035	10,463	11,055	9,890	14,645	15,036	16,296	
By type of building:																	
Nonresidential.....do.....	62,284	73,226	*5,469	*7,275	6,746	6,896	*6,767	5,750	7,402	*6,401	5,583	5,528	4,774	6,443	6,676	7,351	
Residential.....do.....	93,567	100,763	*9,518	*10,831	9,859	9,093	*9,365	8,090	8,340	7,614	5,774	6,354	5,881	9,374	9,443	10,331	
Non-building construction.....do.....	37,752	*35,873	*2,668	*3,883	3,400	3,534	3,449	2,914	2,646	2,915	2,594	2,928	2,689	3,208	3,797	4,150	
New construction planning (Engineering News-Record) \$.....do.....	162,576	193,603	13,619	14,955	12,211	13,515	15,079	12,739	16,168	26,851	21,670	17,612	16,730	15,081	14,013	.....	
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,712.5	1,755.8	173.0	182.2	184.3	163.1	147.8	149.6	152.7	126.5	99.0	105.4	95.8	*145.2	.....	.....	
Privately owned.....do.....	1,703.0	1,749.5	172.7	180.7	184.0	162.1	147.4	148.5	152.3	126.2	98.9	105.4	95.4	*145.0	*175.4	168.5	
One-family structures.....do.....	1,067.6	1,084.2	106.4	115.2	111.0	97.9	91.9	90.5	91.9	80.0	62.8	59.3	63.4	92.6	*109.2	107.8	
Seasonally adjusted at annual rates: †																	
Total privately owned.....do.....			1,949	1,787	1,837	1,730	1,590	1,669	1,564	1,600	1,630	1,849	1,647	*1,889	*1,927	1,663	
One-family structures.....do.....			1,163	1,118	1,077	996	962	1,009	979	1,043	1,112	1,060	1,135	*1,168	1,159	1,042	
New private housing units authorized by building permits (17,000 permit-issuing places): ‡																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	*1,605	1,682	1,788	1,765	1,805	1,591	1,542	1,517	1,477	1,616	1,599	1,635	1,624	1,741	*1,704	1,755	
One-family structures.....do.....	*902	922	972	944	939	864	853	866	827	846	843	903	927	993	*948	922	
Manufacturers' shipments of mobile homes @																	
Unadjusted.....thous.	295.7	295.2	25.8	28.9	27.7	24.5	30.0	24.3	27.7	21.8	16.6	18.6	19.7	24.0	26.2	.....	
Seasonally adjusted at annual rates.....do.....			287	295	298	301	302	282	302	291	282	273	276	283	287	.....	
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite.....1977=100																	
	157.1	163.2	163.4	163.6	162.7	163.3	163.8	164.4	164.3	165.0	166.0	166.9	*166.7	167.2	168.5	.....	
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	159.6	166.8		166.4		167.8		168.1		168.3		168.5		168.7		168.9	
Commercial and factory buildings.....do.....	159.9	166.2		166.1		167.3		167.5		167.6		167.8		167.9		168.3	
Residences.....do.....	156.2	165.1		163.3		166.4		167.5		167.8		168.3		168.6		169.2	
Engineering News-Record:																	
Building.....1967=100	352.9	357.9	358.5	358.1	357.8	357.9	359.3	359.7	358.7	358.3	357.9	358.3	359.0	359.4	359.2	*360.1	
Construction.....do.....	378.6	386.2	384.7	385.6	387.3	387.9	388.1	388.7	387.4	387.1	388.3	388.4	388.8	389.2	389.1	*391.1	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.).....1977=100	146.5	155.0			152.1			154.4			166.0			168.1			

See footnotes at end of tables.













Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	81	62	7	5	5	8	4	9	4	4	2	2	4	3	3	2
Workers involved in stoppages:																
Beginning in month or year.....thous.	909	376	28	8	24	68	21	103	16	12	42	4	29	12	76	7
Days idle during month or year.....do.	17,461	*8,499	651	581	755	1,221	1,623	716	499	482	656	278	259	695	230	203
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.	3,775	*2,565	*2,766	2,290	2,166	2,327	2,184	2,083	2,149	2,441	2,778	3,361	3,339	3,113	*2,766	
State programs (excluding extended duration provisions):																
Initial claims.....thous.	*22,795	*19,632	*1,633	1,370	1,389	1,767	1,459	1,260	1,758	1,825	2,074	2,610	1,662	*1,509	*1,633	
Insured unemployment, avg. weekly.....do.	3,396	*2,480	*2,680	2,215	2,111	2,270	2,129	2,023	2,072	2,355	2,691	3,264	3,239	3,106	*3,680	
Percent of covered employment: @ @																
Unadjusted.....	3.9	2.9	*3.0	2.6	2.5	2.6	2.5	2.3	2.4	2.7	3.1	3.7	3.6	3.4	3.0	
Seasonally adjusted.....			*2.9	2.8	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	3.0	2.9	*2.9	
Beneficiaries, average weekly.....thous.	2,990	*2,148	*2,480	2,023	1,917	1,905	1,895	1,806	1,759	1,914	2,207	2,692	2,940	2,786	*2,480	
Benefits paid @.....mil. \$.	*17,762.8	13,399.9	*1,348.0	1,109.2	948.3	974.1	1,017.8	855.4	962.9	1,005.7	1,124.8	1,505.0	1,450.0	1,442.0	*1,348.0	
Federal employees, insured unemployment, average weekly.....thous.																
	26	*24	*20	20	19	20	19	19	21	23	24	27	26	24	*20	
Veterans' program (UCX):																
Initial claims.....do.	196	*158	*11	12	12	13	14	13	15	15	12	14	12	12	*11	
Insured unemployment, avg. weekly.....do.	30	21	*19	18	18	18	19	20	21	22	23	24	22	21	*19	
Beneficiaries, average weekly.....do.	27	19	*17	17	17	16	17	18	19	20	21	22	21	20	*11	
Benefits paid.....mil. \$.	*194.6	135.1	*10.5	10.6	9.5	9.6	10.7	9.9	11.7	12.0	12.0	13.9	11.7	11.2	*11.5	
Railroad program:																
Applications.....thous.	180	100	2	2	11	25	7	6	9	10	11	13	4	3	*3	
Insured unemployment, avg. weekly.....do.	58	28	*25	21	16	17	16	18	21	27	29	33	34	32	*25	
Benefits paid.....mil. \$.	301.6		13.4	10.2	7.0	6.7	6.3									

FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.																
	78,309	75,470	78,457	79,530	82,067	80,957	79,779	77,928	*75,741	75,179	75,470	72,273	76,109	73,726	72,825	
Commercial and financial company																
paper, total.....do.																
	181,348	231,760	210,073	215,345	220,594	222,782	220,125	226,736	230,511	238,024	231,760	241,813	246,232	247,603	255,913	
Financial companies.....do.																
	137,970	166,776	156,329	161,474	160,413	160,544	158,358	159,542	160,174	166,776	171,335	174,507	176,812	180,591		
Dealer placed.....do.																
	41,727	57,191	48,370	51,134	50,216	49,676	50,313	52,138	54,055	56,240	57,191	59,425	60,476	60,426	62,976	
Directly placed.....do.																
	96,243	109,585	107,959	110,340	110,197	110,868	108,045	107,404	106,119	110,804	109,585	111,910	114,031	116,386	117,615	
Nonfinancial companies.....do.																
	43,378	64,984	53,744	53,871	60,181	62,238	61,767	67,194	70,337	70,980	64,984	70,478	71,725	70,791	75,322	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.																
	80,541	78,003	81,131	81,176	80,852	80,779	80,545	80,091	79,718	79,246	78,003					
Farm mortgage loans:																
Federal land banks.....do.																
	51,078	50,714	51,055	51,106	51,169	51,190	51,219	51,216	51,206	51,176	50,714					
Loans to cooperatives.....do.																
	9,319	8,760	10,321	10,127	9,289	8,947	8,709	8,497	8,699	9,033	8,760					
Other loans and discounts.....do.																
	20,143	18,528	19,755	19,944	20,394	20,642	20,616	20,378	19,813	19,036	18,528					
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.																
	198,571	208,523	208,207	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,820	210,145
Reserve bank credit outstanding, total #.....do.																
	163,694	174,052	172,937	167,566	165,465	167,113	170,648	170,433	162,417	171,216	174,052	165,585	170,657	172,235	184,595	173,557
Time loans.....do.																
	918	3,577	907	2,832	4,760	7,238	8,276	6,633	5,060	5,073	3,577	2,329	2,329	2,582	1,525	1,765
U.S. Government securities.....do.																
	151,942	160,850	162,134	154,869	152,859	150,705	153,183	155,018	148,220	157,770	160,850	154,555	159,632	160,983	173,913	164,245
Gold certificate account.....do.																
	11,121	11,096	11,109	11,104	11,100	11,099	11,098	11,097	11,096	11,096	11,096	11,095	11,093	11,093	11,091	11,091
Liabilities, total #.....do.																
	198,571	208,523	208,207	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,820	210,145
Deposits, total.....do.																
	26,123	28,252	37,113	27,252	25,318	25,851	27,417	32,718	24,122	28,107	28,252	26,011	29,193	30,660	41,939	26,163
Member-bank reserve balances.....do.																
	21,446	21,818	19,715	21,686	20,252	21,355	22,733	23,612	19,740	25,052	21,818	19,858	25,092	26,997	21,962	23,468
Federal Reserve notes in circulation.....do.																
	157,097	168,327	155,388	158,727	159,915	160,402	161,551	160,046	160,972	164,102	168,327	162,125	162,992	163,728	165,367	169,056
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.																
	*38,894	*40,696	37,156	36,522	37,526	37,471	37,264	38,043	38,512	39,235	40,696	41,125	40,273	40,494	*41,652	41,046
Required.....do.																
	*38,333	*39,843	36,664	35,942	36,752	36,858	36,575	37,415	37,892	38,542	39,843	40,380	39,370	39,728	*40,914	40,247
Excess.....do.																
	*561	*853	492	580	774	613	628	628	620	693	853	745	903	766	*738	799
Borrowings from Federal Reserve banks.....do.																
	*774	*3,186	1,234	2,988	3,300	5,924	8,017	7,242	6,017	4,617	3,186	1,395	1,289	1,593	1,323	1,334
Free reserves.....do.																
	* - 117	* - 2,220	- 603	- 2,212	- 2,262	- 5,003	- 6,982	- 6,295	- 5,098	- 3,712	- 2,220	- 588	- 315	- 739	- 450	- 370
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.																
	195,538	223,965	185,492	184,993	177,248	188,430	172,432	186,027	184,939	180,270	223,965	184,595	185,248	*182,425	*182,743	192,166
Individuals, partnerships, and corporations ††.....do.																
	149,971	172,700	140,823	140,745	134,681	142,190	131,670	139,287	141,373	139,061	172,700	139,346	140,345	*139,230	*139,036	145,961
States and political subdivisions.....do.																
	5,507	6,219	5,854	4,623	4,708	6,114	4,360	4,826	4,901	4,781	6,219	5,138	4,902	*4,736	*5,256	5,169
U.S. Government.....do.																
	2,055	1,160	1,307	1,076	2,295	1,200	2,151	3,930	1,389	1,041	1,160	2,766	2,713	*2,581	*3,555	1,016
Depository institutions in U.S. ††.....do.																
	21,868	26,297	22,120	22,563	20,994	23,302	19,220	22,440	21,093	20,985	26,297	22,190	20,969	*21,511	*20,877	25,116
Transaction balances other than demand deposits *.....do.																
		36,226	33,236	32,654	31,944	33,362	32,242	33,893	32,998	32,668	36,226	34,715	35,475	*36,224	*37,681	36,374
Nontransaction balances, total *.....do.																
	439,983	456,258	414,652	426,965	431,390	434,056	436,064	440,735	443,875	446,038	456,258	459,663	462,489	*464,571	*464,676	467,565
Individuals, partnerships, and corporations.....do.																
	411,068	422,480	385,503	395,722	399,577	403,004	403,295	407,377	410,059	412,111	422,480	425,194	426,840	*428,655	*428,262	430,690
Loans and leases (adjusted), total \$.....do.																
	553,128	659,091	603,542	608,243	613,465	617,895	615,392	627,201	636,546	637,875	659,091	651,896	658,400	*663,250	*667,725	670,329
Commercial and industrial.....do.																
	223,857	251,957	237,566	240,388	244,433	244,993	242,982	246,832	247,659	248,452	251,957	249,752	253,286	*255,645	*253,744	253,462
For purchasing and carrying securities.....do.																
	13,638	18,066	13,713	14,365	13,040	12,628	11,223	13,135	15,048	12,616	18,066	13,211	13,638	*14,952	*16,663	14,924
To nonbank depository and other financial.....do.																
	25,272	25,460	24,982	25,358	24,800	25,094	24,982	24,430	24,338	24,186	25,460	23,784	23,782	*23,314	*23,723	24,039
Real estate loans.....do.																
	142,170	158,428	148,471	149,201	150,664	151,953	152,964	155,099	156,961	158,227	158,428	161,941	163,428	*164,536	*165,653	167,236
To States and political subdivisions ◊.....do.																
	29,210	29,210	23,491	23,967	24,873	25,982	26,234	26,07								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Units	Annual		1984								1985					
		1983	1984	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	bil. \$	1,553.0	1,714.8	1,612.9	1,629.8	1,636.6	1,652.6	1,662.1	1,674.9	1,682.8	1,701.1	1,714.8	1,724.0	1,742.3	1,758.9	1,765.7	
U.S. Treasury securities	do	260.8	260.2	257.6	257.3	253.7	256.4	257.1	258.0	257.0	259.4	260.2	260.1	265.8	266.9	261.1	
Other securities	do	169.6	139.9	142.1	140.5	139.7	139.5	140.8	141.9	141.5	141.1	139.9	142.4	140.8	138.7	140.1	
Total loans and leases	do	1,122.7	1,314.7	1,213.2	1,232.0	1,243.2	1,256.7	1,264.2	1,275.0	1,284.3	1,300.6	1,314.7	1,321.5	1,335.6	1,353.3	1,364.5	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent	10.79	12.04	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	10.61	10.50	10.50	10.50	10.31
Discount rate (New York Federal Reserve Bank) @	do	8.50	8.80	8.87	9.00	9.00	9.00	9.00	9.00	9.00	8.83	8.37	8.00	8.00	8.00	8.00	7.81
Federal intermediate credit bank loans	do	10.60	11.20	10.87	10.97	11.16	11.32	11.32	11.53	11.66	11.66	11.53	11.46	11.22	11.04	10.97	10.77
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent	<sup>2</sup> 12.11	<sup>2</sup> 11.88	11.55	11.68	11.61	11.91	11.89	12.03	12.27	12.27	12.05	11.77	11.74	11.42	<sup>1</sup> 11.55	11.59
Existing home purchase (U.S. avg.)	do	<sup>2</sup> 12.29	<sup>2</sup> 12.00	11.61	11.63	11.79	12.03	12.24	12.43	12.52	12.38	12.26	12.09	11.90	11.72	<sup>1</sup> 11.62	11.60
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do	8.90	10.14	10.22	10.84	11.04	11.30	11.23	11.04	10.13	9.00	8.45	8.00	8.55	8.88	8.33	7.77
Commercial paper, 6-month	do	8.89	10.16	10.22	10.87	11.23	11.34	11.16	10.94	10.16	9.06	8.55	8.15	8.69	9.23	8.47	7.88
Finance co. paper placed directly, 6-mo.	do	8.69	9.65	9.76	10.03	10.25	10.42	10.52	10.55	9.87	8.82	8.09	7.82	8.20	8.65	8.27	7.69
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	percent	8.630	9.580	9.690	9.900	9.940	10.130	10.490	10.410	9.970	8.790	8.160	7.760	8.220	8.570	8.000	7.560
<b>CONSUMER INSTALLMENT CREDIT <sup>†</sup></b>																	
<b>Not seasonally adjusted</b>																	
Total outstanding (end of period)	# mil. \$	383,701	460,500	395,688	405,334	414,738	422,008	430,795	437,469	441,358	447,783	460,500	461,530	464,940	471,567	479,935	
By major holder:																	
Commercial banks	do	171,978	212,391	181,022	186,668	191,519	195,265	199,654	202,452	204,582	206,635	212,391	213,951	215,778	219,970	223,850	
Finance companies	do	87,429	96,747	87,832	89,245	91,006	92,534	94,070	95,594	95,113	95,753	96,747	96,732	97,360	99,133	101,324	
Credit unions	do	53,471	67,858	56,962	58,517	59,893	61,151	62,679	63,808	64,716	66,528	67,858	68,538	70,251	70,432	71,418	
Retailers	do	37,470	40,913	34,440	34,813	35,242	35,058	35,359	35,595	35,908	37,124	40,913	38,978	37,483	37,082	37,091	
Savings and loans	do	23,108	29,945	24,148	24,808	25,428	26,057	26,922	27,880	28,781	29,358	29,945	30,520	31,405	32,349	33,514	
By major credit type:																	
Automobile	do	143,114	172,589	149,816	154,210	158,215	161,834	165,177	167,231	168,923	170,731	172,589	173,769	176,119	179,661	183,558	
Revolving	do	81,977	101,555	80,756	82,946	85,027	86,003	88,202	90,231	91,505	93,944	101,555	100,565	99,316	100,434	101,887	
Mobile home	do	23,862	24,556	23,825	24,028	24,300	24,639	24,947	25,198	24,573	24,439	24,566	24,281	24,393	24,456	24,675	
<b>Seasonally adjusted <sup>*</sup></b>																	
Total outstanding (end of period)	# mil. \$			400,182	409,275	416,357	422,838	428,860	433,842	439,473	445,553	452,372	459,595	468,636	476,978	485,248	
By major holder:																	
Commercial banks	do			183,331	189,396	193,231	196,423	199,054	200,438	203,194	205,677	208,705	212,504	217,575	222,422	226,275	
Finance companies	do			88,515	89,151	90,093	91,231	92,612	94,183	94,581	95,359	96,555	97,456	98,659	100,707	102,592	
Credit unions	do			57,501	58,922	59,971	61,331	62,258	63,129	64,353	66,084	67,420	68,710	70,133	70,930	72,145	
Retailers	do			35,215	35,564	35,894	35,930	36,127	36,352	36,480	36,758	37,147	37,398	37,667	37,758	37,926	
Savings and loans	do			24,192	24,804	25,617	26,203	27,007	27,777	28,641	29,187	29,763	30,685	31,682	32,397	33,460	
By major credit type:																	
Automobile	do			151,273	154,914	157,639	160,726	163,208	164,721	167,225	169,774	172,461	175,348	178,546	181,937	185,425	
Revolving	do			82,880	85,518	86,874	87,646	88,909	90,393	91,881	93,495	94,940	96,897	99,424	102,055	104,181	
Mobile home	do			23,911	24,049	24,240	24,574	24,791	24,918	24,526	24,435	24,552	24,393	24,675	24,664	24,882	
Total net change (during period)	# mil. \$			6,792	9,093	7,082	6,481	6,022	4,982	5,631	6,080	6,819	7,223	9,041	8,342	8,270	
By major holder:																	
Commercial banks	do			4,014	6,065	3,835	3,192	2,631	1,884	2,756	2,483	3,028	3,799	5,071	4,847	3,853	
Finance companies	do			264	636	942	1,138	1,381	1,571	398	778	1,196	901	1,203	2,048	1,885	
Credit unions	do			1,523	1,421	1,049	1,360	927	871	1,224	1,336	1,290	1,423	797	1,215		
Retailers	do			268	349	330	36	197	225	128	278	389	251	269	91	168	
Savings and loans	do			599	612	813	586	804	770	864	546	576	922	997	715	1,063	
By major credit type:																	
Automobile	do			2,340	3,641	2,725	3,087	2,482	1,513	2,504	2,549	2,687	2,887	3,198	3,391	3,488	
Revolving	do			1,851	2,638	1,356	772	1,263	1,484	1,488	1,614	1,445	1,957	2,527	2,631	2,126	
Mobile home	do			143	138	191	334	217	127	-392	-91	117	-159	282	-11	218	
<b>FEDERAL GOVERNMENT FINANCE</b>																	
<b>Budget receipts and outlays:</b>																	
Receipts (net)	mil. \$	<sup>1</sup> 600,562	<sup>6</sup> 666,457	80,180	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794
Outlays (net)	do	<sup>1</sup> 795,916	<sup>8</sup> 841,800	68,687	71,391	71,283	68,432	88,707	51,234	81,037	79,956	77,583	76,838	74,851	78,067	82,228	80,245
Budget surplus or deficit (-)	do	<sup>2</sup> -195,354	<sup>2</sup> -175,342	11,493	-33,932	-2,000	-16,416	-33,498	16,785	-28,787	-28,462	-15,179	-6,384	-20,830	-28,461	12,365	-40,450
Budget financing, total	do	<sup>2</sup> 207,711	<sup>1</sup> 185,339	-10,833	35,284	3,801	18,128	34,673	-14,811	28,019	28,902	14,563	8,013	21,056	29,504	-11,386	41,997
Borrowing from the public	do	<sup>2</sup> 212,424	<sup>1</sup> 170,817	17,038	8,604	5,524	24,540	25,340	4,167	20,754	19,353	24,055	12,675	15,994	13,159	17,036	16,333
Reduction in cash balances	do	<sup>1</sup> -4,713	<sup>1</sup> 14,522	-27,871	26,680	-1,723	-6,412	9,333	-18,978	7,265	9,549	-9,492	-4,662	5,062	16,345	-28,422	25,664
Gross amount of debt outstanding	do	<sup>1</sup> 1,381,886	<sup>1</sup> 1,576,748	1,490,663	1,501,656	1,517,221	1,543,117	1,565,140	1,576,748	1,616,010	1,635,510	1,667,425	1,684,364	1,702,793	1,715,148	1,737,119	1,758,330
Held by the public	do	<sup>1</sup> 1,141,771	<sup>1</sup> 1,312,589	1,244,414	1,253,018	1,258,542	1,283,081	1,308,421	1,312,589	1,333,343	1,352,696	1,376,750	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948
<b>Budget receipts by source and outlays by agency:</b>																	
Receipts (net), total	mil. \$	<sup>6</sup> 600,562	<sup>6</sup> 666,457	80,180	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794
Individual income taxes (net)	do	<sup>1</sup> 288,938	<sup>2</sup> 295,955	<sup>3</sup> 39,276	4,333	32,200	22,398	25,820	31,541	<sup>2</sup> 25,692	24,792	27,054	<sup>3</sup> 37,921	23,769	15,254	51,602	3,611
Corporation income taxes (net)	do	<sup>1</sup> 37,022	<sup>1</sup> 56,893	9,095	280	11,315	2,063	801	11,891	937	1,122	11,531	2,779	1,753	8,417	8,855	1,230
Social insurance taxes and contributions (net)	do	<sup>2</sup> 208,994	<sup>2</sup> 241,902	<sup>2</sup> 25,952	26,441	19,759	21,361	21,931	18,639	<sup>1</sup> 19,039	<sup>1</sup> 19,524	18,127	<sup>2</sup> 23,326	23,080	20,551	28,032	28,423
Other	do	<sup>1</sup> 65,609	<sup>1</sup> 71,706	<sup>5</sup> 8,555	6,405	6,008	6,195	6,657	5,948	6,582	6,056	5,693	6,428	5,419	5,385	6,103	6,530
Outlays, total #	do	<sup>1</sup> 795,916	<sup>8</sup> 841,800	68,687	71,391	71,283	68,432	88,707	51,234	81,037	79,956	77,583	76,838	74,851	78,067	82,228	80,245
Agriculture Department	do	<sup>1</sup> 46,384	<sup>1</sup> 37,482	<sup>3</sup> 3,168	<sup>2</sup> 2,693	2,050	2,400	2,648	2,496	4,602	4,175	5,057	5,634	3,959	3,874	5,159	3,222
Defense Department, military	do	<sup>2</sup> 205,011	<sup>2</sup> 220,805	<sup>1</sup> 18,209	<sup>1</sup> 19,410	19,123	18,296	19,459	18,354	18,707	20,249	19,519	18,912	19,216	21,039	19,597	21,491
Health and Human Services Department	do	<sup>1</sup> 276,453	<sup>1</sup> 292,224	24,060	<sup>2</sup> 24,558	27,867	23,594	39,822	7,428	26,348	25,346	25,844	25,748	25,657	25,805	26,671	27,445
Treasury Department	do	<sup>1</sup> 116,248	<sup>1</sup> 140,964	<sup>1</sup> 11,481	<sup>1</sup> 11,053	17,568	10,515	11,926	10,572	11,834	12,406	21,304	11,941	12,538	11,376	13,000	13,015
National Aeronautics and Space Administration	do	<sup>1</sup> 6,664	<sup>1</sup> 7,048	<sup>6</sup> 605	<sup>1</sup> 601	57											



Units	Annual		1984										1985				
	1983	1984	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. \$..	'171.9	183.8			175.1				175.3					183.8		179.2	
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1..... bil. \$..	509.8	545.0	545.6	537.3	547.9	549.9	545.0	548.5	548.2	555.9	570.4	568.3	558.6	564.9	581.6	576.2	
M2..... do.....	2,110.2	2,277.5	2,252.2	2,251.3	2,272.3	2,285.7	2,287.7	2,298.8	2,316.6	2,344.4	2,376.7	*2,404.1	*2,414.5	*2,429.5	*2,439.4	2,440.5	
M3..... do.....	2,589.9	*2,848.8	*2,797.9	*2,812.2	*2,840.3	*2,863.6	*2,874.8	*2,890.9	*2,920.6	*2,960.4	*3,002.2	*3,024.3	*3,034.3	*3,057.1	*3,067.8	3,073.1	
L (M3 plus other liquid assets)..... do.....	*3,030.7	*3,374.5	*3,304.1	*3,321.3	*3,367.8	*3,403.3	*3,421.4	*3,445.5	*3,475.8	*3,509.2	*3,545.1	*3,573.5	*3,596.8	*3,631.6	3,640.4		
Components (not seasonally adjusted):																	
Currency..... do.....	142.0	154.3	151.6	152.9	154.9	156.3	156.5	156.5	156.7	158.7	160.9	158.3	158.6	159.8	161.2	163.2	
Demand deposits..... do.....	242.0	246.5	248.6	242.1	247.8	248.4	243.8	246.1	245.8	248.9	257.4	254.9	244.9	246.3	255.1	251.4	
Other checkable deposits ††..... do.....	121.2	139.2	140.6	137.4	139.8	139.4	138.9	140.5	140.8	143.4	147.2	150.1	150.1	153.6	160.1	156.2	
Overnight RP's and Eurodollars..... do.....	49.5	57.0	56.3	58.3	55.9	56.3	*58.5	56.7	56.8	58.0	*57.5	*62.8	69.6	*67.8	*59.2	63.9	
General purpose and broker/dealer money market funds..... do.....	145.3	150.4	145.9	146.5	148.9	150.5	150.6	152.1	155.6	162.0	167.5	171.9	*175.1	*177.6	*176.3	172.1	
Money market deposit accounts *..... do.....	343.0	395.9	401.0	399.4	397.8	394.2	388.9	388.6	392.0	402.4	415.1	433.7	448.4	457.9	460.3	463.7	
Savings deposits..... do.....	317.6	298.2	304.5	304.0	304.4	302.6	295.7	292.6	291.7	288.8	286.3	286.9	286.9	288.8	*290.2	291.9	
Small time deposits @..... do.....	752.0	838.2	806.1	812.9	824.4	839.3	855.8	867.4	879.4	884.5	887.0	888.4	883.6	880.0	*879.4	880.5	
Large time deposits @..... do.....	308.3	378.9	354.7	367.7	378.2	388.0	395.1	397.9	407.1	411.2	416.9	417.1	418.8	423.1	*423.8	425.9	
Measures (seasonally adjusted): ‡																	
M1..... do.....			539.2	542.5	547.3	546.9	548.9	551.5	548.3	553.8	558.5	562.7	569.4	572.1	*574.9	581.6	
M2..... do.....			2,241.1	2,255.2	2,269.3	2,280.2	2,292.8	2,308.4	2,319.3	2,346.3	*2,371.7	2,398.9	*2,421.0	*2,429.5	*2,439.4	2,444.5	
M3..... do.....			*2,787.0	*2,814.6	*2,838.8	*2,862.0	*2,878.8	*2,901.0	*2,925.0	*2,959.9	*2,995.0	*3,020.6	*3,041.0	*3,055.4	*3,057.1	3,073.1	
L (M3 plus other liquid assets)..... do.....			*3,292.3	*3,327.4	*3,366.5	*3,402.7	*3,427.7	*3,457.0	*3,480.2	*3,508.8	*3,543.8	*3,568.0	*3,598.1	*3,624.2	3,627.2		
Components (seasonally adjusted):																	
Currency..... do.....			152.1	152.8	154.3	155.0	155.9	156.8	157.1	157.9	158.7	159.4	160.5	161.3	161.7	163.1	
Demand deposits..... do.....			245.9	246.3	248.9	247.3	246.8	245.8	244.5	246.8	248.6	249.1	251.7	251.9	252.5	255.8	
Other checkable deposits *..... do.....			136.1	138.3	139.0	139.4	141.0	142.2	141.8	143.9	146.0	149.0	151.8	153.6	155.3	157.3	
Savings deposits..... do.....			301.9	301.5	300.8	299.1	296.5	294.6	292.6	290.7	288.6	288.6	288.6	288.6	*287.9	289.4	
Small time deposits @..... do.....			811.2	822.6	834.0	843.6	855.0	864.5	872.7	878.5	885.6	881.9	877.6	878.6	*885.4	891.8	
Large time deposits @..... do.....			357.7	369.8	379.5	389.3	392.6	396.0	405.1	410.7	416.2	416.9	*419.3	*423.6	*427.3	428.1	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<b>Manufacturing corps. (Bureau of the Census):</b>																	
Net profit after taxes, all industries..... mil. \$..	85,834	*107,648			*30,978			*25,670			*24,337			22,587			
Food and kindred products..... do.....	9,436	*9,760			*2,535			*2,343			*2,482			1,942			
Textile mill products..... do.....	1,599	*1,635			*535			*363			*309			191			
Paper and allied products..... do.....	2,327	*3,015			*942			*651			*493			718			
Chemicals and allied products..... do.....	11,644	*13,883			*3,968			*3,586			*2,619			3,179			
Petroleum and coal products..... do.....	19,297	*17,154			*4,990			*3,633			*3,854			4,195			
Stone, clay, and glass products..... do.....	1,002	*1,870			*613			*614			*482			113			
Primary nonferrous metal..... do.....	-288	*-84			*305			*105			*-713			12			
Primary iron and steel..... do.....	-3,746	*-379			*235			*-264			*-394			-277			
Fabricated metal products (except ordnance, machinery, and transportation equipment)..... mil. \$..	2,693	*4,646			*1,397			*1,209			*1,065			899			
Machinery (except electrical)..... do.....	7,680	*11,963			*3,309			*3,280			*3,181			1,822			
Electrical machinery, equipment, and supplies..... do.....	6,367	*8,616			*1,951			*2,088			*2,345			1,899			
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	3,011	*4,117			*1,211			*843			*1,117			1,032			
Motor vehicles and equipment..... do.....	7,168	*10,575			*3,379			*1,382			*2,612			2,202			
All other manufacturing industries..... do.....	17,644	*20,877			*5,608			*5,537			*4,885			4,660			
Dividends paid (cash), all industries..... do.....	41,624	*45,102			*11,216			*10,567			*12,143			10,987			
<b>SECURITIES ISSUED @@</b>																	
<b>Securities and Exchange Commission:</b>																	
Estimated gross proceeds, total..... mil. \$..	103,750	89,066	5,667	6,222	5,361	6,717	8,864	6,846	10,149	6,690	7,122	7,402	*6,605	7,638	9,222		
By type of security:																	
Bonds and notes, corporate..... do.....	49,264	59,613	3,742	2,189	3,578	5,279	6,633	4,220	7,321	4,129	5,047	4,382	*3,310	4,061	6,423		
Common stock..... do.....	45,248	22,049	1,585	1,928	1,608	1,249	1,799	2,221	1,476	1,907	1,984	2,302	*3,077	2,917	2,363		
Preferred stock..... do.....	7,689	4,215	339	604	174	189	333	155	555	654	91	170	218	461	287		
By type of issuer:																	
Corporate, total #..... mil. \$..	102,200	85,878	5,667	4,722	5,360	6,717	8,765	6,597	9,352	6,690	7,123	6,854	*6,605	7,439	9,073		
Manufacturing..... do.....	22,836	14,442	1,195	924	666	882	2,892	748	3,577	510	1,259	1,248	*1,760	851	750		
Extractive (mining)..... do.....	8,580	5,513	1,005	600	117	580	316	320	348	701	204	71	623	16	717		
Public utility..... do.....	12,741	7,517	682	115	585	785	299	1,024	1,138	758	641	420	362	696	927		
Transportation..... do.....	4,004	1,639	120	84	175	68	183	288	151	66	71	175	182	162	683		
Communication..... do.....	5,528	2,162	94	16	161	97	122	9	308	400	479	644	141	15	55		
Financial and real estate..... do.....	35,714	45,119	1,997	2,336	3,063	3,608	3,840	3,480	2,685	3,602	3,952	3,699	*2,802	4,171	4,419		
State and municipal issues (Bond Buyer):																	
Long-term..... do.....	83,348	101,882	5,135	6,633	6,895	6,455	10,096	8,780	12,678	13,435	17,181	*5,484	7,378	*8,900	*10,613	10,647	
Short-term..... do.....	35,849	31,068	6,158	2,323	3,790	2,693	2,520	2,025	1,999	383	1,041	707	568	625	*4,685	538	
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers, end of year or month..... mil. \$..	23,000	22,470	22,830	22,360	23,450	22,980	22,810	22,800	22,330	22,350	22,470	22,090	22,970	23,230	23,900		
Free credit balances at brokers:																	
Margin accounts..... do.....	6,620	7,015	6,450	6,685	6,430	6,430	6,855	6,690	6,580	6,700	7,015	6,770	6,680	6,780	6,910		
Cash accounts..... do.....	8,430	10,215	7,910	8,115	8,305	8,125	8,185	8,315	8,650	8,420	10,215	9,725	9,840	*10,155	9,230		
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite \$..... dol. per \$100 bond.....	41.2																
Domestic municipal (15 bonds)..... do.....	51.4	47.9	48.6	45.9	45.2	46.1	48.4	47.7	46.9	47.2	48.0	50.9	50.3	49.6	51.3	53.6	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..	7,572.32	6,982.29	552.79	644.69	561.99	534.20	593.47	495.72	651.67	625.38	625.60	813.58	689.39	640.78	700.85	876.17	

See footnotes at end of tables.

Units	Annual		1984									1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	12.78	'13.49	13.59	14.13	14.40	14.32	13.78	13.56	'13.33	12.88	12.74	12.64	12.66	13.13	12.89	12.47
By rating:																
Aaa.....do.....	12.04	'12.71	12.81	13.28	13.55	13.44	12.87	12.66	'12.63	12.29	12.13	12.08	12.13	12.56	12.23	11.72
Aa.....do.....	12.42	'13.31	13.48	14.10	14.33	14.12	13.47	13.27	'13.11	12.66	12.50	12.43	12.49	12.91	12.69	12.30
A.....do.....	13.10	'13.74	13.77	14.37	14.66	14.57	14.13	13.94	'13.61	13.09	12.92	12.80	12.80	13.36	13.14	12.70
Baa.....do.....	13.55	'14.19	14.31	14.74	15.05	15.15	14.63	14.35	'13.94	13.48	13.40	13.26	13.23	13.69	13.51	13.15
By group:																
Industrials.....do.....	12.25	'13.21	13.25	13.72	14.03	14.09	13.61	13.42	'13.10	12.61	12.51	12.41	12.32	12.60	12.37	12.04
Public utilities.....do.....	13.31	'14.03	14.30	14.95	15.16	14.92	14.29	14.04	'13.68	13.15	12.96	12.88	13.00	13.66	13.42	12.89
Railroads.....do.....	12.08	'13.07	12.81	13.25	13.31	13.60	13.82	13.68	'13.44	13.02	12.69	12.62	12.38	12.57	12.60	12.39
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	9.52	10.12	9.99	11.07	10.76	9.92	10.17	10.15	10.11	10.04	9.87	9.37	9.71	9.75	9.37	8.81
Standard & Poor's Corp. (15 bonds).....do.....	9.48	10.15	9.98	10.55	10.71	10.55	10.03	10.17	10.34	10.27	10.04	9.55	9.66	9.79	9.48	9.08
U.S. Treasury bonds, taxable †.....do.....	10.84	11.99	12.17	12.89	13.00	12.82	12.23	11.97	11.66	11.25	11.21	11.15	11.35	11.78	11.42	10.96
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	472.24	463.10	450.00	446.49	436.11	432.58	470.05	472.11	474.53	480.59	478.54	501.53	522.80	514.75	513.03	523.56
Industrial (30 stocks).....	1,190.34	1,178.48	1,152.71	1,143.42	1,121.14	1,113.27	1,212.82	1,213.51	1,199.30	1,211.30	1,188.96	1,238.16	1,283.23	1,268.83	1,266.36	1,279.40
Public utility (15 stocks).....	129.98	131.77	125.74	126.45	123.96	124.79	128.23	132.83	140.84	144.75	146.16	147.89	149.78	148.97	154.96	159.92
Transportation (20 stocks).....	544.61	513.85	496.47	489.28	472.56	463.74	517.86	516.18	523.36	528.92	539.64	584.95	626.64	608.40	590.59	611.86
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10.....	160.41	160.46	157.60	156.55	153.12	151.08	164.42	166.11	164.82	166.27	164.48	171.61	180.88	179.42	180.62	184.90
Industrial, total (400 Stocks) #.....do.....	180.49	181.26	178.57	177.60	174.20	171.70	186.86	188.10	185.44	186.57	183.62	191.64	202.13	200.42	201.13	204.83
Capital goods (105 Stocks).....do.....	171.62	171.84	173.91	172.27	164.52	160.02	175.77	178.04	174.36	175.37	170.86	180.57	192.22	184.17	182.94	184.43
Consumer goods (191 Stocks).....do.....	150.77	150.87	143.77	143.83	146.14	145.42	155.47	157.28	155.92	158.34	157.41	163.71	171.99	174.01	177.40	178.55
Utilities (40 Stocks).....do.....	64.87	67.98	64.34	64.94	64.00	64.66	68.11	69.71	72.02	73.58	74.43	75.83	78.14	78.89	81.25	83.60
Transportation (20 Stocks) ◊.. 1982=100.....	147.05	136.77	135.43	132.37	126.55	122.04	138.37	138.71	137.90	137.99	139.40	150.95	160.52	154.61	152.12	159.45
Railroads (6 Stocks).....1941-43=10.....	108.46	101.40	103.58	100.93	94.36	90.53	100.83	103.03	101.35	101.47	102.16	111.65	120.18	114.15	113.56	117.19
Financial (40 Stocks).....1970=10.....	18.70	16.99	16.99	16.23	15.14	14.66	16.65	17.43	17.62	18.10	18.27	19.49	21.09	20.61	21.00	22.49
New York City banks (6 Stocks)																
1941-43=10.....	69.23	63.82	63.02	61.88	55.33	53.75	60.23	64.64	64.79	66.78	70.43	76.05	83.13	79.70	83.55	87.14
Banks outside NYC (10 Stocks).....do.....	113.16	95.21	98.94	92.76	82.34	80.23	86.67	92.49	93.27	95.30	93.52	98.85	104.71	101.00	101.61	107.04
Property-Casualty Insur- ance (5 Stocks).....do.....	181.16	181.26	195.70	180.67	168.67	154.96	172.50	184.11	184.36	187.20	193.45	201.81	226.67	222.55	230.30	254.56
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	92.63	92.46	90.67	90.07	88.28	87.08	94.49	95.68	95.09	95.85	94.85	99.11	104.73	103.92	104.66	107.00
Industrial.....do.....	107.45	108.01	106.56	105.94	104.04	102.29	111.20	112.18	110.44	110.91	109.05	113.99	120.71	119.64	119.93	121.88
Transportation.....do.....	89.36	85.63	83.61	81.62	79.29	76.72	86.86	86.88	86.82	87.37	88.00	94.88	101.76	98.30	96.47	99.66
Utility.....do.....	47.00	46.44	43.86	44.22	43.65	44.17	46.49	47.47	49.02	49.93	50.58	51.95	53.44	53.91	55.51	57.32
Finance.....do.....	95.34	89.28	88.22	85.06	80.75	79.03	87.92	91.59	92.94	95.28	95.29	101.34	109.58	107.59	109.39	115.31
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	4.40	4.64	4.64	4.72	4.86	4.93	4.62	4.54	4.62	4.61	4.68	4.51	4.30	4.37	4.37	4.31
Industrials (400 stocks).....do.....	4.04	4.05	4.02	4.11	4.23	4.29	4.01	3.96	4.05	4.07	4.15	3.99	3.80	3.87	3.87	3.84
Utilities (40 stocks).....do.....	9.24	9.48	9.94	9.82	10.00	9.96	9.53	9.31	9.03	8.85	8.76	8.60	8.35	8.37	8.31	8.14
Transportation (20 stocks).....do.....	2.85	3.22	3.18	3.26	3.42	3.55	3.30	3.25	3.26	3.26	3.24	3.06	2.92	3.06	3.09	3.02
Financial (40 stocks).....do.....	4.79	5.35	5.40	5.44	5.78	6.15	5.50	5.26	5.15	4.98	4.96	4.69	4.32	4.47	4.41	4.15
Preferred stocks, 10 high-grade.....do.....	11.02	11.62	11.66	11.72	12.04	12.13	11.77	11.65	11.62	11.36	11.59	11.13	10.88	10.97	10.75	10.60
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	957,139	959,110	68,955	78,033	75,814	62,250	106,265	69,035	85,439	81,255	74,494	91,876	103,355	100,997	84,939	.....
Shares sold.....millions.....	30,146	30,456	2,200	2,459	2,414	2,124	3,404	2,215	2,718	2,375	2,515	3,005	3,266	3,594	2,610	.....
On New York Stock Exchange:																
Market value.....mil. \$.....	815,113	822,617	58,542	66,404	65,048	53,367	91,828	58,945	73,532	69,759	63,177	77,145	88,232	85,176	72,347	.....
Shares sold (cleared or set- tled).....millions.....	24,253	25,150	1,810	2,026	2,001	1,758	2,848	1,817	2,265	1,938	2,048	2,432	2,666	2,975	2,094	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	21,590	23,071	1,717	1,940	1,804	1,662	2,528	1,769	2,109	1,758	1,781	2,674	2,194	2,154	1,982	2,350
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.....	1,584.16	1,586.10	1,534.73	1,450.41	1,463.44	1,439.12	1,589.04	1,585.23	1,582.58	1,552.51	1,586.10	1,705.61	1,721.93	1,716.16	1,709.41	1,804.24
Number of shares listed.....millions.....	45,118	49,092	47,287	48,035	48,267	48,515	48,806	48,828	48,892	48,915	49,092	49,360	49,485	49,756	49,921	50,128

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @.....mil. \$.....	200,537.7	217,888.1	17,782.6	18,737.5	18,381.3	18,363.4	17,311.7	17,601.1	18,611.5	18,175.0	19,135.7	18,672.9	17,143.3	20,330.0	17,972.5	.....
Excl. Dept. of Defense shipments.....do.....	200,485.8	217,865.2	17,779.1	18,735.6	18,379.8	18,361.1	17,309.6	17,599.4	18,609.4	18,174.1	19,135.3	18,672.3	17,141.8	20,328.4	17,969.9	.....
Seasonally adjusted.....do.....			17,520.4	17,978.1	17,705.3	19,153.9	18,122.9	18,209.9	18,410.9	18,394.7	19,142.4	19,401.3	17,853.3	18,446.4	17,778.9	.....
By geographic regions:																
Africa.....do.....	8,767.7	8,826.6	685.8	820.1	692.1	794.9	727.6	885.4	630.7	621.0	783.9	617.4	699.3	776.3	634.5	.....
Asia.....do.....	63,813.4	64,532.6	5,203.8	5,359.5	5,604.3	5,858.0	5,278.1	4,914.9	5,257.4	5,325.9	6,007.4	5,687.4	4,737.2	5,991.3	4,829.0	.....
Australia and Oceania.....do.....	4,826.5	5,744.5	379.3	486.3	562.6	551.7	385.8	523.7	512.5	554.0	392.5	702.6	432.6	508.6	516.8	.....
Europe.....do.....	58,871.0	62,207.1	5,160.2	5,085.4	4,842.3	4,899.9	4,619.9	5,091.1	5,409.4	5,197.5	5,659.0	5,346.9	5,149.6	6,100.6	5,128.9	.....
Northern North America.....do.....	38,245.3	46,526.2	3,992.6	4,587.3	4,094.2	3,689.1	3,712.3	3,645.6	4,020.8	3,944.4	3,495.1	3,779.7	3,706.7	4,246.2	4,172.0	.....
Southern North America.....do.....	15,204.8	18,632.6	1,464.6	1,502.4	1,583.5	1,579.9	1,615.1	1,538.4	1,745.1	1,542.5	1,709.8	1,670.5	1,592.0	1,764.9	1,787.1	.....
South America.....do.....	10,520.0	11,049.8	845.1	862.9	980.8	985.7	948.8	944.1	995.1	947.6	1,026.4	850.5	824.9	941.6	865.0	.....
By leading countries:																
Africa:																
Egypt.....do.....	2,812.8	2,704.2	181.9	232.4	155.6	249.8	296.4	310.6	204.5	168.1	175.9	170.2	278.5	237.8	194.2	.....

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

Units	Annual		1984										1985				
	1983	1984	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																	
<b>Europe:</b>																	
France.....mil. \$.....	5,961.3	6,036.7	485.1	512.5	511.3	487.7	467.5	464.0	536.5	480.6	494.1	548.9	483.2	611.3	487.7		
German Democratic Republic.....do.....	139.0	136.9	3.8	18.0	1.0	13.4	7.2	6.1	7.0	12.1	20.8	14.9	12.8	1.1	.9		
Federal Republic of Germany.....do.....	8,736.7	9,083.6	801.3	699.1	731.4	730.1	644.6	725.4	759.0	831.9	744.2	792.6	777.8	923.1	758.7		
Italy.....do.....	3,907.5	4,374.9	384.1	376.5	381.0	335.5	324.9	326.2	313.9	302.8	434.7	393.5	381.3	440.2	487.2		
Union of Soviet Socialist Republics.....do.....	2,002.9	3,283.9	348.8	261.7	91.9	117.3	260.6	361.8	318.3	383.8	426.5	348.6	315.0	324.2	308.9		
United Kingdom.....do.....	10,621.2	12,209.7	964.8	1,020.2	1,025.3	970.7	1,021.4	1,038.4	1,205.7	979.9	1,036.0	1,032.4	974.6	1,410.2	963.9		
<b>North and South America:</b>																	
Canada.....do.....	38,244.1	46,524.3	3,992.4	4,587.0	4,093.9	3,688.9	3,712.2	3,645.5	4,020.7	3,944.3	3,495.0	3,779.6	3,706.6	4,246.2	4,171.7		
<b>Latin American Republics,</b>																	
total #.....do.....	22,618.4	26,301.7	2,031.8	2,075.6	2,299.1	2,294.6	2,284.1	2,172.3	2,440.7	2,200.4	2,404.0	2,241.6	2,183.3	2,447.0	2,403.1		
Brazil.....do.....	2,557.1	2,639.7	189.5	183.6	249.7	237.0	253.0	231.7	265.8	255.7	261.0	277.4	225.8	259.6	237.4		
Mexico.....do.....	9,081.6	11,992.1	960.7	938.9	1,017.2	1,015.3	1,054.8	957.5	1,153.7	1,006.3	1,122.5	1,135.4	1,117.1	1,260.9	1,236.7		
Venezuela.....do.....	2,811.3	3,377.2	234.8	281.5	279.9	305.5	239.2	293.1	282.0	291.7	330.8	244.4	257.7	250.2	275.3		
Exports of U.S. merchandise, total \$.....do.....	195,969.4	212,057.1	17,333.3	18,251.8	17,926.3	17,884.3	16,853.9	17,100.0	18,086.1	17,637.3	18,616.1	18,123.6	16,647.6	19,765.0	17,491.5		
Excluding military grant-aid.....do.....	195,917.5	212,034.2	17,329.8	18,249.9	17,924.8	17,882.0	16,851.8	17,098.3	18,084.0	17,636.4	18,615.7	18,123.0	16,646.1	19,763.4	17,488.9		
Agricultural products, total.....do.....	36,107.7	37,813.9	3,181.0	3,193.4	2,563.0	2,688.3	2,586.7	2,916.4	2,860.7	3,527.6	3,565.4	3,142.3	2,990.1	2,801.0	2,702.8		
Nonagricultural products, total.....do.....	159,861.6	174,243.2	14,152.3	15,058.4	15,363.3	15,196.0	14,267.2	14,183.6	15,225.4	14,109.7	15,050.7	14,981.3	13,657.5	16,964.0	14,788.7		
<b>By commodity groups and principal commodities:</b>																	
Food and live animals #.....mil. \$.....do.....	24,166.0	24,462.6	1,939.7	1,981.3	1,676.8	1,976.7	1,985.3	2,355.1	2,011.4	2,100.2	2,099.2	1,937.2	1,732.0	1,694.8	1,665.3		
Beverages and tobacco.....do.....	2,813.0	2,849.4	211.1	168.5	202.9	177.9	146.0	231.1	325.0	405.3	313.5	223.8	263.2	278.6	247.2		
Crude materials, inedible, exc. fuels #.....do.....	18,596.0	20,248.9	1,766.5	1,853.7	1,608.7	1,473.8	1,376.3	1,211.1	1,396.0	1,827.1	1,956.8	1,729.0	1,634.5	1,676.2	1,594.5		
Mineral fuels, lubricants, etc. #.....do.....	9,499.9	9,310.5	758.8	901.1	871.6	764.8	877.6	819.6	757.1	712.3	972.8	804.3	785.5	753.9	738.4		
Oils and fats, animal and vegetable.....do.....	1,459.0	1,922.2	131.9	182.7	144.4	168.8	111.9	143.8	139.4	155.3	167.2	137.5	160.4	131.4	107.6		
Chemicals.....do.....	19,750.9	22,336.3	1,728.4	1,860.3	2,066.1	2,054.3	1,887.4	1,864.6	1,947.1	1,758.3	1,837.4	1,937.1	1,817.8	1,958.1	1,767.6		
Manufactured goods #.....do.....	14,852.0	15,139.9	1,213.5	1,393.4	1,312.1	1,246.3	1,259.6	1,244.8	1,277.7	1,191.6	1,185.1	1,216.0	1,102.3	1,289.3	1,239.3		
<b>Machinery and transport equipment,</b>																	
total.....mil. \$.....do.....	82,577.8	89,972.7	7,493.4	7,738.9	7,815.4	7,629.3	6,855.1	7,214.8	7,935.0	7,470.6	7,973.8	7,986.6	7,126.9	9,468.7	7,964.5		
Machinery, total #.....do.....	54,308.5	60,317.5	4,987.9	5,210.2	5,232.0	5,083.6	4,905.9	4,819.7	5,504.3	4,814.3	5,039.0	5,191.8	4,581.9	5,877.3	4,954.9		
Transport equipment, total.....do.....	28,269.3	29,655.2	2,505.5	2,528.7	2,583.3	2,545.7	1,949.2	2,395.1	2,430.7	2,656.3	2,934.9	2,794.8	2,545.0	3,591.4	3,009.6		
Motor vehicles and parts.....do.....	14,462.8	17,547.9	1,553.6	1,672.6	1,464.9	1,345.4	1,241.6	1,393.7	1,470.8	1,568.8	1,379.5	1,543.3	1,548.2	1,768.5	1,776.2		
<b>VALUE OF IMPORTS</b>																	
General imports, total.....do.....	258,047.8	325,725.7	28,159.6	26,607.3	25,964.4	31,565.1	27,042.6	27,852.6	27,530.0	27,295.6	24,362.6	28,835.8	25,941.2	28,724.7	28,571.7		
Seasonally adjusted.....do.....			28,073.7	26,011.9	25,276.2	31,334.0	26,866.3	28,409.4	26,782.7	27,331.3	25,933.1	28,296.9	27,984.7	28,129.2	28,295.3		
<b>By geographic regions:</b>																	
Africa.....do.....	14,424.6	14,354.9	1,460.6	1,178.2	1,166.5	1,231.4	1,200.8	1,164.2	1,186.4	1,025.5	861.8	831.4	889.3	646.7	1,209.2		
Asia.....do.....	91,463.5	120,132.2	9,892.0	9,850.7	9,608.8	13,038.3	10,680.8	10,509.8	10,702.2	9,637.0	8,294.4	11,359.2	9,656.8	10,935.2	10,660.4		
Australia and Oceania.....do.....	3,043.5	3,558.0	269.1	254.7	289.3	372.0	287.8	278.2	379.4	335.8	295.5	357.9	235.5	286.5	326.3		
Europe.....do.....	55,243.0	73,306.7	6,441.3	5,700.2	5,504.2	7,278.8	6,099.7	6,305.9	5,649.5	6,418.3	5,718.5	7,002.0	5,736.8	6,754.5	6,445.3		
Northern North America.....do.....	55,149.6	66,496.3	5,839.3	5,712.5	5,751.7	5,403.3	4,914.2	5,587.8	5,591.1	6,003.5	5,527.1	5,318.9	5,548.9	6,075.6	5,977.5		
Southern North America.....do.....	25,731.0	26,833.7	2,483.7	2,087.3	2,005.8	2,299.3	2,128.4	2,136.0	2,248.4	2,235.7	1,985.9	2,275.8	2,212.3	2,266.8	2,462.1		
South America.....do.....	15,991.9	21,043.0	1,773.5	1,823.7	1,638.0	1,941.9	1,730.8	1,870.6	1,772.9	1,639.6	1,679.4	1,889.7	1,661.6	1,759.3	1,490.9		
<b>By leading countries:</b>																	
Africa.....do.....																	
Egypt.....do.....	302.7	169.5	6.6	11.6	13.7	39.4	6.9	27.6	5.2	12.2	1.7	6.7	5.0	2.9	4.0		
Republic of South Africa.....do.....	2,027.3	2,487.7	274.8	193.4	175.9	204.9	184.4	187.9	135.6	170.0	134.9	140.2	221.5	153.5	187.4		
Asia, Australia and Oceania:																	
Australia, including New Guinea.....mil. \$.....do.....	2,247.5	2,702.8	190.7	192.9	230.7	274.8	214.0	207.6	299.2	271.1	220.7	291.7	168.8	210.2	223.7		
Japan.....do.....	41,183.2	57,135.0	4,638.0	4,889.1	4,504.3	6,259.6	5,084.6	4,940.1	5,075.0	4,588.2	4,150.1	5,968.8	4,799.8	5,724.9	5,931.0		
Europe:																	
France.....do.....	6,025.0	8,113.0	607.9	656.8	529.0	943.9	712.9	771.5	546.6	662.4	686.4	909.2	555.9	762.0	745.2		
German Democratic Republic.....do.....	58.1	148.9	5.0	9.0	11.1	15.0	12.9	15.9	16.8	19.8	20.9	13.9	13.3	10.1	11.6		
Federal Republic of Germany.....do.....	12,695.3	16,995.9	1,570.0	1,356.1	1,247.1	1,423.8	1,270.4	1,593.7	1,316.5	1,467.5	1,325.8	1,836.8	1,426.5	1,774.6	1,690.0		
Italy.....do.....	5,455.3	7,934.5	640.7	564.6	572.6	820.0	781.3	771.2	597.4	678.0	628.4	759.7	678.6	836.1	767.3		
Union of Soviet Socialist Republics.....do.....	346.5	554.2	33.5	28.0	28.6	24.1	80.6	45.9	43.1	64.6	73.0	39.3	47.4	28.3	26.1		
United Kingdom.....do.....	12,469.6	14,491.6	1,367.9	1,055.7	1,131.8	1,476.4	1,165.4	1,144.7	1,231.9	1,320.9	1,153.1	1,141.0	1,037.4	1,029.1	1,098.2		
North and South America:																	
Canada.....do.....	52,129.7	66,478.1	5,838.5	5,712.1	5,744.4	5,402.5	4,913.8	5,585.8	5,591.0	6,001.5	5,525.9	5,319.1	5,548.5	6,075.3	5,976.2		
<b>Latin American Republics,</b>																	
total #.....do.....	35,682.9	42,340.6	3,799.0	3,526.3	3,326.7	3,778.5	3,399.1	3,558.9	3,603.3	3,429.4	3,274.1	3,485.4	3,427.2	3,741.3	3,715.1		
Brazil.....do.....	4,946.1	7,621.0	640.6	591.9	493.7	747.8	726.8	682.3	664.8	658.1	751.5	723.4	625.4	633.9	515.5		
Mexico.....do.....	16,776.1	18,020.0	1,707.9	1,381.3	1,444.7	1,560.7	1,410.4	1,465.3	1,580.8	1,557.5	1,350.9	1,303.3	1,501.6	1,698.2	1,937.0		
Venezuela.....do.....	4,938.1	6,542.8	536.9	610.7	619.5	568.3	507.0	580.1	574.2	470.3	544.2	481.6	502.8	535.8	466.3		
<b>By commodity groups and principal commodities:</b>																	
Agricultural products, total.....mil. \$.....do.....	16,534.1	19,765.5	1,866.7	1,690.5	1,345.1	1,816.4	1,584.7	1,628.8	1,684.8	1,483.8	1,536.1	1,796.5	1,701.3	1,969.9	1,664.8		
Nonagricultural products, total.....do.....	241,513.7	305,960.3	26,292.9	24,916.8	24,619.3	29,748.7	25,457.9	26,223.8	25,845.2	25,811.8	22,826.6	27,039.3	24,239.9	26,754.9	26,906.9		
Food and live animals #.....do.....	15,411.7	17,972.8	1,702.2	1,496.8	1,263.6	1,629.6	1,411.1	1,496.0	1,609.9	1,356.8	1,440.7	1,647.5	1,570.4	1,868.2	1,520.3		
Beverages and tobacco.....do.....	3,407.6	3,653.4	325.7	263.9	312.3	372.7											

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1983	1984	1984	1984	1984	1984	1984	1984	1984	1984	1984	1984	1985	1985	1985	1985	1985
<b>Exports (U.S. mdse., excl. military grant-aid):</b>																	
Unit value.....1977=100	154.1	156.2	157.9	158.3	158.7	157.1	156.0	156.3	156.5	154.8	154.7	156.3	157.4	157.4	157.4	156.4	
Quantity.....do	107.8	115.1	111.7	117.4	114.9	115.8	109.9	111.3	117.6	115.9	122.5	118.0	107.7	113.8	113.8		
Value.....do	166.2	179.8	176.4	185.8	182.4	182.0	171.5	174.0	184.1	179.5	189.5	184.4	169.4	201.2	178.0		
<b>General imports:</b>																	
Unit value.....do	160.6	163.5	164.1	164.6	164.4	164.1	164.5	164.6	164.8	163.7	163.0	160.4	160.2	159.6	159.2		
Quantity.....do	110.3	136.7	141.3	133.1	130.1	158.4	135.3	139.3	137.6	137.3	122.4	148.0	133.3	148.2	147.8		
Value.....do	177.1	223.5	231.9	219.1	213.8	259.9	222.7	229.4	226.7	224.8	199.6	237.5	213.6	236.5	235.3		
<b>Shipping Weight and Value</b>																	
<b>Waterborne trade:</b>																	
<b>Exports (incl. reexports):</b>																	
Shipping weight.....thous. sh. tons.	361,404	374,689	30,206	33,256	30,864	32,127	31,630	34,130	29,794	31,498	34,648						
Value.....mil. \$	100,651	101,803	8,247	8,798	8,263	8,497	8,099	8,216	8,259	8,534	9,186						
<b>General imports:</b>																	
Shipping weight.....thous. sh. tons.	1,366,426	413,092	37,682	31,961	32,538	39,016	35,268	34,778	34,889	33,924	31,730						
Value.....mil. \$	155,311	191,113	16,586	15,729	14,971	19,183	16,477	16,362	16,179	15,230	13,920						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1983	1984	1984	1984	1984	1984	1984	1984	1984	1984	1984	1984	1985	1985	1985	1985	1985
<b>Air Carriers</b>																	
<b>Certificated route carriers:</b>																	
Passenger-miles (revenue).....bil.	281.83	2304.46	24.04	24.97	27.54	27.93	29.96	24.41	24.86	23.47	24.66	23.46	21.81	28.26			
Passenger-load factor.....percent.	260.7	59.2	59.4	59.8	64.4	61.9	65.4	57.9	58.1	57.3	57.4	55.2	56.6	67.4			
Ton-miles (revenue), total.....mil.	35,756	238,615	3,066	3,163	3,412	3,472	3,693	3,103	3,211	3,056	3,159	2,905	2,746	3,446			
Operating revenues (quarterly) # \$.....mil. \$	238,596				11,033			11,680									
Passenger revenues.....do	232,731				9,431			9,894									
Cargo revenues.....do	2,579				676			666									
Mail revenues.....do	668				169			164									
Operating expenses (quarterly) \$.....do	238,234				10,274			10,776									
Net income after taxes (quarterly) \$.....do	-289				392			449									
<b>Domestic operations:</b>																	
Passenger-miles (revenue).....bil.	226.91	2243.10	20.79	19.80	21.60	21.63	23.27	18.69	19.86	19.36	20.24	19.24	18.31	24.04	20.79	20.95	
Cargo ton-miles.....mil.	3,385	23,553	290	305	299	292	310	286	307	290	260	229	230	264			
Mail ton-miles.....do	1,065	1,159	92	94	91	85	93	88	96	97	134	96	93	108			
Operating revenues (quarterly) \$.....mil. \$	231,008				8,976			9,154									
Operating expenses (quarterly) \$.....do	231,184				8,320			8,585									
Net income after taxes (quarterly) \$.....do	-639				300			212									
<b>International operations:</b>																	
Passenger-miles (revenue).....bil.	54.92	261.36	4.56	5.17	5.94	6.30	6.69	5.72	5.00	4.12	4.42	4.22	3.50	4.22			
Cargo ton-miles.....mil.	2,708	2,999	243	232	233	268	260	258	285	275	242	200	212	213			
Mail ton-miles.....do	415	457	36	35	35	35	35	33	37	46	57	34	32	35			
Operating revenues (quarterly) \$.....mil. \$	7,172				1,981			2,378									
Operating expenses (quarterly) \$.....do	6,697				1,836			2,066									
Net income after taxes (quarterly) \$.....do	313				-83			222									
<b>Urban Transit Systems</b>																	
Passengers carried, total.....mil.	7,859	8,030	664	692	656	614	670	636	731	679	653	656	646	719	713		
<b>Motor Carriers</b>																	
<b>Carriers of property, large, class I, qtrly.:</b>																	
Number of reporting carriers.....do	100	100			100			100			100						
Operating revenues, total.....mil. \$	16,382	17,413			4,487			4,421			4,587						
Net income, after extraordinary and prior period charges and credits.....mil. \$	353	2412			123			108			112						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	164	161			41			40			41						
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																	
Common carriers of general freight, seas. adj. ....1967=100	135.9	144.0	146.0	143.8	142.7	143.9	145.0	141.8	144.7	147.0	144.3	141.1	136.6	139.7	137.3		
<b>Class I Railroads †</b>																	
<b>Financial operations, quarterly (AAR), excluding Amtrak: \$</b>																	
Operating revenues, total #.....mil. \$	26,732	29,459			7,545			7,415			7,048			7,002			
Freight.....do	25,836	28,478			7,289			7,167			5,809			6,774			
Passenger, excl. Amtrak.....do	107	101			25			25			25			25			
Operating expenses.....do	24,971	25,804			6,471			6,352			6,363			6,381			
Net railway operating income.....do	1,762	3,655			768			731			685			390			
Ordinary income †.....do	1,233	2,659			809			769			488			418			
<b>Traffic:</b>																	
Revenue ton-miles, qtrly. (AAR).....bil.	828.3	921.8			235.0			234.0			221.7			220.3	69.5	70.5	
Price index for railroad freight.....12/84=100	95.0	99.3	99.0	99.0	99.0	99.4	99.4	99.4	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Travel</b>																	
<b>Lodging industry:</b>																	
Restaurant sales index...same month 1967=100	202	213	202	240	235	219	203	215	222	207	217	169	201				
Hotels: Average room sale.....dollars	64.51	69.01	69.87	68.82	66.83	65.30	67.48	67.73	73.75	72.08	66.76	71.67	71.46				
Rooms occupied.....% of total	64	66	68	70	70	66	68	68	74	64	51	56	64				
Motor hotels: Average room sale.....dollars	42.30	45.75	46.53	44.85	46.35	46.74	47.44	45.81	46.66	45.11	45.05	45.49	47.76				
Rooms occupied.....% of total	66	66	68	69	71	73	73	66	68	59	49	55	63				
Economy hotels: Average room sale.....dollars	28.69	29.90	30.48	28.83	32.02	32.10	30.23	29.96	30.16	29.85	29.90	29.06	29.27				
Rooms occupied.....% of total	65	65	64	65	72	72	79	67	70	60	47	51	58				
<b>Foreign travel:</b>																	
U.S. citizens: Arrivals (quarterly).....thous.	12,010				3,571			4,556	1,194	1,001	936						
Departures (quarterly).....do	12,258				3,786			4,150	1,037	951	1,121						
Aliens: Arrivals (quarterly).....do	8,831				2,256			2,824	709	626	744						
Departures (quarterly).....do	7,467				1,824			2,438	655	591	611						
Passports issued.....do	4,152	4,696	507	603	528	442	394	275	298	269	265	400	415	605	628	569	
National parks, recreation visits #.....do	49,328	49,015	2,633	3,783	6,642	9,379	9,044	5,871	3,988	1,935	1,348	1,180	1,237	1,916	2,793	4,015	

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>COMMUNICATION</b>																	
Telephone carriers:																	
Operating revenues #.....mil. \$..	78,092	267,625	5,604	5,677	5,568	5,606	5,762	5,487	5,629	6,048	5,772	5,903	5,725				
Station revenues.....do.....	33,090	28,322	2,340	2,348	2,368	2,367	2,414	2,326	2,381	2,543	2,368	2,417	2,216				
Tolls, message.....do.....	28,031	210,353	936	975	919	924	825	726	713	748	790	674	631				
Operating expenses (excluding taxes).....do.....	53,095	244,435	3,573	3,677	3,769	3,705	3,716	3,551	3,748	3,998	3,930	3,810	3,657				
Net operating income (after taxes).....do.....	12,797	212,206	1,096	1,044	937	990	1,062	1,034	1,024	1,081	931	1,071	1,069				
Phones in service, end of period.....mil.	134.4																
Telegraph carriers, domestic and overseas: @																	
Operating revenues.....mil. \$..	1,482.7	1,383.0	113.3	118.4	107.6	116.5	119.7	111.8	120.3	114.3	118.3	116.8					
Operating expenses.....do.....	1,259.4	1,227.7	94.5	100.6	100.2	110.9	103.4	97.1	101.6	99.6	133.4	103.0					
Net operating revenues (before taxes).....do.....	142.2	67.8	11.8	9.0	1.6	-7	9.3	8.1	11.2	7.8	-25.9	6.8					
<b>CHEMICALS AND ALLIED PRODUCTS</b>																	
<b>CHEMICALS</b>																	
<b>Inorganic Chemicals</b>																	
Production:																	
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) †																	
thous. sh. tons ..	1,103	1,079	84	106	91	95	97	81	85	78	77	82	74				
Chlorine gas (100% Cl <sub>2</sub> ) †.....do.....	9,864	10,724	964	947	941	892	878	904	892	847	882	848	829				
Hydrochloric acid (100% HCl) †.....do.....	2,420	2,866	277	229	240	236	242	237	213	210	227	212	226				
Phosphorus, elemental.....do.....	366	383	29	35	35	32	27	32	31	33	35	32	27				
Sodium hydroxide (100% NaOH) †.....do.....	10,039	11,224	1,010	980	981	931	919	940	901	888	938	880	875				
Sodium silicate, anhydrous †.....do.....	728	750	55	65	65	50	61	57	62	60	52	63	68				
Sodium sulfate, anhydrous †.....do.....	914	872	75	76	80	70	72	75	70	76	67	72	74				
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) †.....do.....	669	673	55	58	54	48	60	52	65	58	53	52	48				
Titanium dioxide (composite and pure) †.....do.....	760	799	66	65	74	66	62	72	63	73	62	62	62				
Sulfur, native (Frasch) and recovered:																	
Production.....thous. met. tons ..	8,156	9,407	776	766	758	777	779	787	817	826	860	834	765				
Stocks (producers') end of period.....do.....	3,218	2,434	3,115	3,026	2,898	2,782	2,605	2,525	2,521	2,513	2,434	2,419	2,451				
Production:																	
Inorganic Fertilizer Materials																	
Ammonia, synthetic anhydrous †																	
thous. sh. tons ..	14,072	16,192	1,439	1,405	1,247	1,169	1,306	1,288	1,370	1,436	1,484	1,462	1,359				
Ammonium nitrate, original solution †.....do.....	6,240	7,005	618	611	565	562	508	551	590	578	602	624	552				
Ammonium sulfate †.....do.....	1,956	2,061	165	182	169	153	164	177	189	177	166	171	163				
Nitric acid (100% HNO <sub>3</sub> ) †.....do.....	6,968	8,041	680	728	689	660	600	649	654	660	681	681	627				
Nitrogen solutions (100% N) †.....do.....	2,198	3,345	244	417	275	308	277	277	315	264	248	240	215				
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †.....do.....	9,767	11,111	914	912	876	869	954	958	996	979	978	888	860				
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †.....do.....	36,583	39,853	3,398	3,339	3,264	3,250	3,416	3,284	3,433	3,207	3,423	3,311	3,127				
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production.....thous. sh. tons ..	15,774	17,363	1,422	1,425	1,326	1,428	1,506	1,488	1,513	1,469	1,412	1,396	1,329				
Stocks, end of period †.....do.....	844	1,179	947	845	953	812	821	840	914	1,243	1,179	1,076	1,117				
Potash, sales (K <sub>2</sub> O).....do.....	6,273	6,195	538	656	365	297	836	624	426	374	598	630	437				
Exports, total #.....do.....	22,832	24,708	2,017	2,296	2,306	2,342	2,425	2,118	1,789	1,859	1,557	3,141	2,039				
Nitrogenous materials.....do.....	1,982	2,313	383	157	236	239	163	180	120	235	220	222	155				
Phosphate materials.....do.....	14,837	13,680	1,091	1,275	1,305	1,115	1,375	1,183	1,062	869	676	1,418	1,058				
Potash materials.....do.....	804	1,044	54	68	161	85	129	60	69	73	102	145	82				
Imports:																	
Ammonium nitrate.....do.....	347	532	57	87	21	19	48	62	32	22	31	48	41				
Ammonium sulfate.....do.....	285	363	84	25	10	17	36	26	13	18	15	18	44				
Potassium chloride.....do.....	7,875	8,639	897	798	381	409	966	876	745	424	692	622	839				
Sodium nitrate.....do.....	97	122	12	9	15	13	11	( <sup>3</sup> )	14	( <sup>3</sup> )	4	12	30				
Production:																	
Industrial Gases †																	
Acetylene.....mil. cu. ft. ..	3,737	4,855	402	460	441	449	371	377	347	401	394	374	384				
Hydrogen (high and low purity).....do.....	100,253	109,059	9,067	10,861	9,423	9,102	8,698	8,300	8,383	7,862	9,930	7,903	8,582				
Nitrogen (high and low purity).....do.....	559,863	601,206	48,301	50,442	48,799	49,032	49,208	49,418	52,791	52,885	52,047	52,460	50,821				
Oxygen (high and low purity).....do.....	342,723	375,476	36,628	32,251	31,492	31,459	30,003	28,320	30,196	29,134	28,676	29,888	27,811				
Production:																	
Organic Chemicals §																	
Acetylsalicylic acid (aspirin).....mil. lb. ..	130.7	130.9	2.9	2.6	2.8	2.8	1.9	3.3	2.8	1.7	2.1					58.1	
Creosote oil.....mil. gal. ..	175.6	186.0	6.8	7.8		6.2	6.1	8.5	7.2	7.2							18.8
Ethyl acetate (85%).....mil. lb. ..	213.0	193.5	14.7	15.1	14.9	16.1	14.9	16.1	16.8	14.4	16.8						47.6
Formaldehyde (37% HCHO).....do.....	5,464.9	5,712.2	518.7	506.1	472.6	470.0	460.4	510.0	491.6	444.4	449.8						1,428.7
Glycerin, refined, all grades.....do.....	265.4	302.7	26.2	20.6	25.0	24.9	24.2	24.1	26.7	30.2	22.2	28.5	25.4				22.5
Methanol, synthetic.....mil. gal. ..	1,202.1	1,247.0	103.5	105.6	118.2	105.1	94.5	101.3	95.3	95.5	92.2						218.0
Phthalic anhydride.....mil. lb. ..	883.3	869.4	66.7	82.4	79.6	60.4	77.6	82.6	65.3	57.1	62.9						208.5
Production:																	
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal. ..	698.5	631.2	58.2	50.9	49.7	48.4	48.3	51.8	60.5	50.4	63.7	64.1	45.0				
Stocks, end of period.....do.....	78.6	132.5	82.7	97.5	85.3	80.5	72.3	74.2	99.8	101.1	132.5	123.8	128.2				
Denatured alcohol:																	
Production.....mil. wine gal. ..	354.4	415.1	28.2	36.5	34.9	31.4	29.4	28.2	44.8	39.1	47.6	41.5	30.4				
Consumption (withdrawals).....do.....	356.7	408.2	30.9	37.7	37.4	27.1	26.9	29.8	38.7	44.1	44.6	40.0	31.6				
For fuel use *.....do.....	65.8	110.5	9.0	13.8	11.2	3.8	5.0	4.5	10.1	16.2	18.7	14.4	12.1				
Stocks, end of period.....do.....	6.6	24.5	15.1	18.5	11.5	15.1	12.5	10.9	16.4	15.7	24.5	28.0	25.1				

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																	
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Phenolic resins.....mil. lb.	'1,459.6	'1,470.5	132.4	123.9	124.8	109.3	118.3	120.0	130.5	115.6	112.3					'358.2	
Polyethylene and copolymers.....do	'14,045.3	'14,621.9	1,240.3	1,308.2	1,224.2	1,217.3	1,164.1	1,230.6	1,233.1	1,231.2	1,049.2					'3,687.0	
Polypropylene.....do	'4,456.9	'4,960.7	378.0	395.8	407.8	361.4	501.6	500.5	454.7	397.4	413.2					'1,361.9	
Polystyrene and copolymers.....do	'6,254.0	'5,861.4	522.8	527.0	509.1	474.9	487.0	520.2	501.3	447.3	458.8					'1,520.8	
Polyvinyl chloride and copolymers.....do	'6,256.1	'6,957.6	636.1	560.4	525.6	457.1	554.6	544.6	586.0	596.5	636.2					'1,749.9	
<b>MISCELLANEOUS PRODUCTS</b>																	
Explosives (industrial), shipments, quarterly mil. lb.	2,229.3	2,619.7			622.3			669.7			619.0					551.2	
Paints, varnish, and lacquer, shipments: $\diamond$ mil. \$.	7,843.8	8,873.2	758.2	843.4	844.0	789.4	838.1	749.7	771.0	638.5	571.3	689.2	'685.8			822.7	
Total shipments.....do	3,321.3	3,475.9	311.1	359.8	365.6	333.8	347.1	286.1	280.4	213.8	190.8	222.7	'223.5			318.5	
Architectural coatings.....do	2,907.4	3,496.4	290.5	305.1	298.9	284.8	304.8	296.2	319.9	279.4	253.3	310.0	'289.8			311.9	
Product coatings (OEM).....do	1,615.1	1,900.9	156.6	178.5	179.6	170.8	186.2	167.3	170.7	145.3	127.2	156.4	'162.6			192.2	
Special purpose coatings.....do																	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr.	2,310,285	2,416,304	181,084	192,217	209,649	221,245	229,296	195,198	190,936	190,380	199,996	227,733	198,121	194,707		
By fuels.....do	1,978,154	2,095,154	151,114	160,404	180,875	193,750	204,159	174,287	170,050	168,121	174,162	200,235	172,240	170,123		
By waterpower.....do	332,130	321,150	29,970	31,814	28,773	27,495	25,137	20,911	20,887	22,259	25,834	27,498	25,880	24,583		
Sales to ultimate customers, total (Edison Electric Institute) † mil. kw-hr.																
Commercial \$.....do	546,252	'578,163			137,458			162,258			139,962			145,282		
Industrial \$.....do	780,020	'837,661			211,560			216,833			205,189			201,548		
Railways and railroads.....do	4,296	'4,412			959			875			1,119			1,232		
Residential or domestic.....do	750,850	'777,421			171,620			212,708			178,232			219,084		
Street and highway lighting.....do	14,053	'14,155			3,284			3,277			3,560			3,660		
Other public authorities.....do	56,720	'62,076			15,745			16,785			15,465			16,015		
Interdepartmental.....do	5,407	'6,036			1,586			2,118			1,443			1,291		
Revenue from sales to ultimate customers (Edison Electric Institute) † mil. \$.	'129,507	'142,201			33,200			40,309			34,287			36,427		
<b>GAS †</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,948	49,651			49,348			48,958			49,651					
Residential.....do	45,035	45,637			45,378			45,044			45,637					
Commercial.....do	3,685	3,785			3,742			3,686			3,785					
Industrial.....do	181	182			182			182			182					
Other.....do	47	47			47			47			47					
Sales to customers, total.....tril. Btu.	12,859	'13,170			2,846			2,181			3,215					
Residential.....do	4,450	'4,615			892			380			1,140					
Commercial.....do	2,298	'2,379			463			273			593					
Industrial.....do	5,970	'6,036			1,463			1,508			1,446					
Other.....do	140	141			29			20			35					
Revenue from sales to customers, total.....mil. \$.	65,837	'67,463			14,413			10,837			16,652					
Residential.....do	26,173	'27,397			5,397			2,651			6,869					
Commercial.....do	12,659	'13,162			2,565			1,538			3,313					
Industrial.....do	26,315	'26,237			6,316			6,558			6,299					
Other.....do	690	667			134			89			170					

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	195.12	192.24	16.65	18.59	18.47	18.64	17.59	14.58	15.14	13.06	12.89	15.50	14.46	16.76		
Taxable withdrawals.....do	177.50	174.75	14.88	16.67	17.23	16.90	16.97	13.66	14.29	12.40	11.38	13.51	12.74	14.46		
Stocks, end of period.....do	13.26	12.86	15.55	15.87	15.67	14.86	14.44	13.69	13.74	12.85	12.86	13.72	14.18	14.97		
Distilled spirits (total):																
Production.....mil. tax gal.	'100.49	'124.30	13.32	11.76	6.81	4.82	7.75	10.44	15.19	10.45	8.12	10.00	15.75			
Consumption, apparent, for beverage purposes.....mil. wine gal.	'431.13	'426.13	32.74	34.17	36.42	31.24	33.05	32.55	37.68	41.60	49.17	'30.19	29.22			
Stocks, end of period.....mil. tax gal.	578.95	554.64	561.07	575.44	578.07	568.78	563.93	561.68	560.00	557.56	554.64	553.77	556.93			
Imports.....mil. proof gal.	116.35	117.86	11.12	11.89	9.41	10.03	8.62	9.00	10.20	13.20	10.15	8.48	7.73	9.60	7.28	
Whisky:																
Production.....mil. tax gal.	73.59	80.19	9.72	8.30	4.15	3.03	4.90	5.77	7.47	6.71	5.21	6.02	6.84			
Stocks, end of period.....do	507.76	482.13	507.60	502.14	503.20	498.16	493.66	490.18	485.35	483.92	482.13	479.40	484.76			
Imports.....mil. proof gal.	83.84	73.04	7.80	5.34	6.69	6.69	5.86	5.95	6.94	9.38	7.06	5.96	5.74	6.42	4.48	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	37.13	35.66	2.35	2.78	4.11	2.56	3.69	2.68	4.20	3.82	2.79	2.24				
Taxable withdrawals.....do	32.54	32.61	1.64	4.29	1.99	1.09	2.64	1.92	6.72	3.71	4.18	1.34				
Stocks, end of period.....do	16.11	15.98	18.71	17.76	19.02	19.96	20.54	20.17	16.99	17.96	15.98	15.59				
Imports.....do	11.11	14.91	1.02	1.01	.86	1.05	1.05	1.29	1.53	1.97	2.17	1.43	.86	1.09	.92	
Still wines:																
Production.....do	429.48	'438.24	4.07	6.68	4.27	5.35	63.82	187.34	104.95	21.66	18.92	6.89				
Taxable withdrawals.....do	'366.86	'376.08	33.84	32.32	33.34	26.00	34.16	29.78	36.37	35.33	28.23	26.32				
Stocks, end of period.....do	650.14	606.08	539.35	504.59	468.91	437.43	488.25	565.34	677.36	647.87	606.08	604.78				
Imports.....do	119.83	127.49	10.80	9.49	9.50	13.04	10.07	11.30	10.18	13.14	11.73	11.23	7.48	9.16	9.46	
Distilling materials produced at wineries.....do	174.99	153.36	2.46	4.83	1.19	1.75	33.56	55.68	30.72	10.19	4.57	7.14				

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	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>																	
Butter:																	
Production (factory).....mil. lb.	1,299.2	1,103.3	103.0	105.1	81.8	72.7	70.2	67.5	84.4	79.8	95.1	118.4	107.5	107.1	110.8		
Stocks, cold storage, end of period.....do	499.4	296.6	532.4	538.5	516.7	489.6	462.7	426.3	374.3	335.9	296.6	277.3	289.4	291.7	272.7	276.5	
Producer Price Index **.....1967=100	226.6	228.8	220.2	221.3	227.3	242.1	227.1	241.3	243.0	243.3	221.5	216.9	216.8	217.1	217.5	217.3	
Cheese:																	
Production (factory), total.....mil. lb.	4,819.5	4,673.8	409.9	432.9	415.4	379.9	371.2	357.8	381.1	368.9	396.3	390.6	355.3	411.5	423.8		
American, whole milk.....do	2,927.7	2,648.2	244.4	263.8	249.9	218.8	204.6	187.4	194.6	187.1	210.0	223.1	201.7	230.9	251.2		
Stocks, cold storage, end of period.....do	1,204.6	986.2	1,182.4	1,208.0	1,193.4	1,185.5	1,147.6	1,115.0	1,078.4	1,044.2	986.2	968.9	944.4	907.7	898.6	904.3	
American, whole milk.....do	1,099.7	884.8	1,081.5	1,103.4	1,089.1	1,078.3	1,045.1	1,018.0	979.8	945.8	884.8	865.7	844.0	806.4	791.9	797.1	
Imports.....do	286.2	306.0	24.2	25.4	19.5	31.8	27.1	25.2	27.9	32.2	34.8	16.8	24.0	19.5	19.7		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.682	1.704	1.689	1.689	1.688	1.700	1.721	1.759	1.744	1.699	1.691	1.683	1.667	1.660	1.631	1.608	
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	694.2	647.7	56.3	62.8	54.5	52.9	54.5	52.3	54.8	51.2	53.3	44.2	43.1	50.7	59.3		
Stocks, manufacturers', case goods, end of period.....do	46.7	41.7	60.7	78.6	89.7	96.6	102.2	102.9	88.7	54.3	41.7	42.2	43.6	50.2	68.2		
Exports.....do	5.6	8.1	.7	.4	.4	.4	.5	.9	1.0	1.1	.8	.8	.7	.7	.9		
Fluid milk:																	
Production on farms.....do	139,672	135,444	11,662	12,227	11,720	11,485	11,206	10,777	10,918	10,529	10,967	11,209	10,566	11,857	12,007	12,790	
Utilization in manufactured dairy products.....do	82,655	76,128	6,825	7,276	6,602	6,267	6,079	5,605	5,978	5,605	6,074	6,494	6,021	6,787	7,172		
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.50	13.10	13.00	12.90	13.00	13.20	13.60	14.00	14.30	14.00	14.00	13.70	13.30	12.90	12.70	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	111.2	119.6	10.4	10.6	11.9	9.8	8.2	10.4	9.0	9.2	9.2	11.7	11.1	14.1	10.9		
Nonfat dry milk (human food).....do	1,499.9	1,158.9	113.1	125.7	116.2	106.6	88.2	70.8	71.7	67.4	85.5	88.4	91.1	104.6	126.0		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	6.4	5.4	5.2	6.3	8.6	8.8	7.9	7.1	6.6	4.9	5.4	6.6	6.5	7.8	7.1		
Nonfat dry milk (human food).....do	74.6	61.1	67.0	74.6	74.5	72.9	58.4	52.7	42.9	38.3	61.1	55.5	57.1	63.8	69.7		
Exports, whole and nonfat (human food).....do	321.6	199.9	12.9	.8	5.0	5.8	14.3	54.9	29.1	13.9	12.2	5.5	8.6	29.5	41.5		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.938	.912	.911	.910	.910	.911	.913	.912	.913	.915	.916	.915	.913	.913	.871		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,440.2	3,611.0	281.6	286.5	226.6	267.9	287.1	367.6	302.8	348.6	350.4	321.0	256.5	233.8	239.5		
Barley:																	
Production (crop estimate).....do	2508.9	2596.5															
Stocks (domestic), end of period, total.....do	367.6	436.2		189.4				573.6			436.2			319.3			
On farms.....do	244.9	306.6		117.0				402.1			306.6			216.3			
Off farms.....do	122.7	129.6		72.4				171.5			129.6			103.0			
Exports, including malt \$.....do	71.6	95.5	6.0	4.1	4.9	2.1	5.2	17.5	9.0	9.9	11.8	7.2	4.7	1.3	4		
Producer Price Index, No. 2 feed, Minneapolis *.....1967=100	180.9	200.9	236.1	237.8	229.3	186.0	169.9	175.8	180.1	181.8	157.1	169.9	174.1	165.6	174.1	174.1	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	24,174.7	27,656.2															
Stocks (domestic), end of period, total.....do	4,912.9	5,856.3		2,145.1				723.2			5,856.3			3,960.5			
On farms.....do	3,080.0	4,296.2		1,213.1				347.9			4,296.2			2,828.8			
Off farms.....do	1,832.9	1,560.2		932.0				375.4			1,560.2			1,131.7			
Exports, including meal and flour.....do	1,876.5	1,928.6	174.6	163.0	111.0	128.1	135.3	106.4	154.2	242.1	206.5	208.2	164.4	170.7	167.7		
Producer Price Index, No. 2, Chicago *.....1967=100	248.4	250.9	280.8	274.3	276.9	271.2	254.0	240.0	217.5	216.3	209.6	215.5	214.6	217.8	223.4	220.0	
Oats:																	
Production (crop estimate).....mil. bu.	2477.0	2471.9															
Stocks (domestic), end of period, total.....do	378.8	357.2		181.1				473.9			357.2			255.9			
On farms.....do	322.4	299.4		151.2				397.4			299.4			211.2			
Off farms.....do	56.4	57.7		29.8				76.5			57.7			44.7			
Exports, including oatmeal.....do	2.8	1.9	.2	.1	.3	.2	(?)	.2	.2	.1	.1	.1	.1	.1	.2		
Producer Price Index, No. 2, Minneapolis *.....1967=100	252.6	266.5	272.9	280.7	269.3	271.5	250.1	253.0	255.8	274.3	270.0	258.7	261.5	259.4	242.3	237.3	
Rice:																	
Production (crop estimate).....mil. bags #	299.7	2137.0															
California mills:																	
Receipts, domestic, rough.....mil. lb.	2,730		226	186	191	144	166	76	(*)								
Shipments from mills, milled rice.....do	1,884		136	179	152	116	157	153	(*)								
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	478		505	378	331	293	244	183	(*)								
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	9,143	9,476	347	233	142	108	695	2,560	1,934	964	653	535	391	615	358		
Shipments from mills, milled rice.....do	6,289	6,183	479	488	479	440	517	610	542	545	475	462	460	396	427		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,703	2,868	1,902	1,626	1,325	984	930	2,017	2,792	2,899	2,868	2,775	2,627	2,683	1,856		
Exports.....do	5,151	4,509	432	420	431	314	384	567	331	343	307	236	292	411	315		
Producer Price Index, medium grain, milled **.....1967=100	202.0	202.7	205.9	205.9	205.9	205.7	203.2	201.0	195.8	195.4	195.4	196.5	199.9	204.7	204.0	206.3	
Rye:																	
Production (crop estimate).....mil. bu.	227.1	232.4															
Stocks (domestic), end of period.....do	25.8																
Producer Price Index, No. 2, Minneapolis *.....1967=100	210.7	200.9	223.4	219.1	212.6	197.6	185.2	180.4	176.1	184.7	193.3	199.3	196.8	197.6	203.6	207.9	
Wheat:																	
Production (crop estimate), total.....mil. bu.	22,420	22,596															
Spring wheat.....do	2432	2535															
Winter wheat.....do	21,988	22,061														1,892	
Distribution, quarterly @.....do	2,606	2,788			360			1,259			600			475			
Stocks (domestic), end of period, total.....do	2,326.4	2,141.3		1,398.6				2,740.0			2,141.3			1,667.6			
On farms.....do	1,015.4	930.5		591.6				1,217.3			930.5			713.6			
Off farms.....do	1,311.0	1,210.8		807.0				1,522.7			1,210.8			954.0			
Exports, total, including flour.....do	1,488.3	1,584.5	100.8	119.2	110.5	137.3	146.7	243.5	139.5	96.4	132.0	105.7	87.3	61.7	71.2		
Wheat only.....do	1,407.6	1,545.0	94.3	111.7	104.8	133.3	146.0	242.5	136.9	96.1	131.4	105.3	81.8	57.4	65.0		

See footnotes at end of tables.



Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982																
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
<b>Wheat—Continued</b>																	
Producer Price Indexes: *																	
Hard, winter Ord, No. 1, Kansas City 1967=100 ..	237.2	228.3	236.2	228.0	230.4	219.9	225.9	235.6	231.9	229.8	224.3	228.2	226.5	217.1	218.0	205.2	
Spring, No. 1, D.N. Ord, Minneapolis 1967=100 ..	228.3	220.8	236.7	243.2	243.2	240.3	206.0	198.9	200.5	202.7	193.8	193.4	196.0	195.6	200.2	197.5	
<b>Wheat flour:</b>																	
Production:																	
Flour †.....thous. sacks (100 lb.)..	306,066	299,476	24,076	26,630	24,306	22,847	26,025	24,388	26,289	25,080	23,656	25,495	25,571	*26,317	24,137	.....	
Millfeed †.....thous. sh. tons..	5,562	5,420	438	487	435	416	477	440	470	450	426	447	445	*465	428	.....	
Grindings of wheat †.....thous. bu.	686,983	674,665	54,011	60,139	54,611	51,763	59,165	55,195	58,739	56,335	53,087	56,866	57,319	*58,893	54,028	.....	
Stocks held by mills, end of period thous. sacks (100 lb.)..	3,805	4,207	.....	.....	3,763	.....	.....	3,833	.....	.....	4,207	.....	.....	4,303	.....	.....	
Exports.....do	34,628	16,970	2,802	3,213	2,457	1,716	285	433	1,122	164	223	143	2,384	1,857	2,663	.....	
Producer Price Index *.....6/83=100	.....	*97.8	99.3	98.8	100.6	99.5	96.9	96.9	97.3	97.7	96.8	*98.2	98.7	98.2	100.4	97.4	
<b>POULTRY AND EGGS</b>																	
<b>Poultry:</b>																	
Slaughter.....mil. lb.																	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	15,547	16,181	1,264	1,442	1,393	1,396	1,545	1,330	1,596	1,338	1,230	1,372	1,189	*1,309	1,411	.....	
Turkeys.....do	281	267	265	302	352	417	476	527	555	330	267	281	291	*300	334	344	
Price, in Georgia producing area, live broilers.....\$ per lb.	162	125	142	181	226	278	331	391	415	196	125	124	131	*131	157	176	
Eggs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Production on farms.....mil. cases \$.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, cold storage, end of period:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Shell.....thous. cases \$.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Frozen.....mil. lb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Price, wholesale, large (delivered; Chicago) \$ per doz.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>LIVESTOCK</b>																	
<b>Cattle and calves:</b>																	
Slaughter (federally inspected):																	
Calves.....thous. animals..	2,798	3,030	226	233	218	258	294	245	282	275	247	270	236	261	252	246	
Cattle.....do	34,816	35,880	2,728	3,169	3,062	2,996	3,260	2,903	3,313	2,923	2,784	3,134	2,661	2,761	2,848	3,052	
Prices, wholesale:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Beef steers (Omaha).....\$ per 100 lb.	62.52	65.33	67.86	65.89	64.28	65.79	64.36	62.68	60.85	64.24	65.32	64.35	62.80	59.58	58.72	57.58	
Steers, stocker and feeder (Kansas City).....do	61.39	63.11	64.15	60.82	59.28	62.17	61.34	62.01	62.74	63.96	64.26	66.00	67.02	66.66	66.06	64.25	
Calves, vealers (So. St. Paul).....do	72.97	63.98	77.50	78.00	75.47	58.12	52.50	52.50	53.75	50.00	50.00	52.00	62.19	60.00	60.00	60.00	
Hogs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Slaughter (federally inspected).....thous. animals..	84,762	82,478	6,953	7,153	6,392	5,806	6,628	6,439	7,908	7,354	6,729	7,114	6,208	6,932	7,177	7,359	
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	47.73	49.03	48.69	48.22	50.04	54.25	52.57	47.86	45.01	48.55	49.03	49.60	49.55	44.54	41.85	42.70	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	16.6	15.3	14.3	14.1	14.5	15.8	16.2	16.0	16.5	18.4	19.0	18.2	18.4	16.4	*15.3	15.3	
Sheep and lambs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Slaughter (federally inspected).....thous. animals..	6,412	6,549	592	558	500	511	561	528	588	524	514	544	473	564	512	494	
Price, wholesale, lambs, average (Omaha) † \$ per 100 lb.	54.74	61.39	60.50	62.25	61.75	61.50	62.76	63.58	63.35	62.98	60.08	62.13	66.92	67.75	69.50	74.25	
<b>MEATS</b>																	
<b>Total meats (excluding lard):</b>																	
Production.....mil. lb.																	
Stocks, cold storage, end of period.....do	38,974	38,987	3,079	3,411	3,205	3,045	3,362	3,111	3,672	3,324	3,119	3,420	2,938	3,161	3,294	3,486	
Exports (meat and meat prepara- tions).....do	679	696	778	819	776	714	628	646	677	687	696	735	711	*721	773	785	
Imports (meat and meat prepara- tions).....do	1,449	1,422	106	114	103	128	119	123	139	121	119	119	110	118	112	.....	
Beef and veal:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Production, total.....do	23,487	23,895	1,812	2,099	2,022	1,976	2,156	1,943	2,228	1,967	1,869	2,108	1,805	1,897	1,976	2,130	
Stocks, cold storage, end of period.....do	334	372	334	321	311	310	298	328	339	359	372	388	362	345	339	311	
Exports.....do	571	627	46	49	36	59	56	57	60	48	50	50	56	56	48	.....	
Imports.....do	1,382	1,277	113	81	60	123	120	112	149	98	88	102	94	92	125	.....	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Lamb and mutton:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Production, total.....mil. lb.	368	372	34	31	27	28	31	29	33	30	30	32	28	33	30	29	
Stocks, cold storage, end of period.....do	11	7	9	9	8	8	7	9	8	8	7	7	7	7	8	8	
Pork (excluding lard):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Production, total.....do	15,120	14,720	1,233	1,281	1,156	1,041	1,175	1,139	1,411	1,326	1,220	1,281	1,105	1,232	1,288	1,328	
Stocks, cold storage, end of period.....do	301	274	390	438	405	345	269	257	276	269	274	292	285	314	368	410	
Exports.....do	251	197	19	18	14	16	13	12	21	17	14	16	14	16	15	.....	
Imports.....do	555	784	75	74	62	78	69	67	68	69	62	78	76	105	76	.....	
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Producer Price Index, Hams, smoked 1967=100 ..	292.6	*294.1	286.9	286.3	283.8	286.5	294.9	295.0	294.9	312.5	337.8	*300.3	294.1	288.4	272.2	264.4	
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	1.159	1.157	1.112	1.141	1.150	1.342	1.246	1.198	1.072	1.037	1.120	1.191	1.164	1.065	1.025	1.064	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
<b>Cocoa (cacao) beans:</b>																	
Imports (including shells).....thous. lg. tons..																	
Producer price, Accra (New York).....\$ per lb.	213.7	190.9	16.9	24.7	15.3	13.3	10.8	10.4	5.0	10.8	18.2	42.2	43.7	39.1	9.9	.....	
Coffee:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Imports, total.....thous. bags	16,449	17,734	1,905	1,615	1,059	1,722	1,735	1,432	1,614	1,127	1,187	1,622	1,681	1,702	1,430	.....	
From Brazil.....do	3,418	3,866	313	315	193	377	510	408	453	347	254	325	327	254	330	.....	
Producer price, Santos, No. 4 (N.Y.).....\$ per lb.	1.400	1.430	1.430	1.430	1.430	1.430	1.430	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.	425	370	329	321	342	376	385	416	397	393	370	337	311	292	*282	*288	

See footnotes at end of tables.



Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar:																	
Exports, raw and refined.....sh. tons..	207,871	308,300	32,915	37,144	19,892	12,019	15,985	14,022	27,266	21,204	35,419	26,752	38,165	26,654	32,259		
Imports, raw and refined.....thous. sh. tons..	2,915	2,947	299	204	174	247	212	168	259	313	165	249	202	282	154		
Producer Price Indexes: *																	
Raw (cane).....1967=100..	315.9	312.0	315.3	314.5	315.5	315.4	310.8	312.3	309.4	306.2	304.5	297.8	293.6	298.0	298.5	301.9	
Refined.....12/77=100..	172.1	173.5	174.5	175.4	174.8	174.2	173.8	172.8	172.1	171.6	170.2	168.9	165.1	165.6	165.2	166.1	
Tea, imports.....thous. lb.	170,451	194,565	18,031	17,546	12,803	22,287	12,023	14,169	20,946	12,386	12,585	16,238	13,856	15,491	13,342		
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate).....mil. lb.	1,429	1,728															
Stocks, dealers' and manufacturers', end of period.....do.	5,357	5,444			4,987				5,186		5,444			5,247			
Exports, incl. scrap and stems.....thous. lb.	509,828	528,451	32,400	26,476	28,857	14,831	18,351	39,148	67,982	97,864	77,064	34,611	48,495	48,037	54,102		
Imports, incl. scrap and stems.....do.	316,917	409,102	27,690	26,321	22,928	49,558	36,888	33,184	33,937	38,837	26,347	32,310	42,942	27,000	32,710		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	69,680	67,112	5,341	5,172	5,080	6,091	5,731	5,362	6,635	6,302	5,620	5,594	5,265	5,728			
Taxable.....do.	597,464	597,893	47,415	50,315	57,741	44,541	53,152	46,797	56,633	53,202	42,779	44,503	46,297	54,810			
Cigars (large), taxable.....do.	3,054	2,960	217	267	284	205	276	261	282	230	222	212	179	215			
Exports, cigarettes.....do.	60,698	56,517	5,081	3,557	4,802	4,895	3,885	5,308	5,617	5,959	4,378	5,454	5,311	5,658	2,994		

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	155,808	163,373	14,772	19,514	14,294	12,907	14,046	11,219	11,533	10,231	10,431	10,266	8,855	11,023	11,637	
Producer Price Index, leather **.....1967=100..	330.7	372.3	386.7	390.7	387.8	383.2	378.1	371.4	369.3	359.8	354.5	358.1	351.9	348.5	351.6	350.1
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs....	344,265	296,708	27,115	27,956	24,074	20,277	25,456	21,445	24,680	21,856	19,136	22,600	21,111	22,245	22,275	
Shoes, sandals, and play shoes, except athletic.....thous. pairs....	268,991	229,366	21,294	21,809	18,703	16,700	18,580	16,050	18,545	16,759	15,057	17,323	17,005	17,501	17,094	
Slippers.....do.	56,215	55,068	4,737	5,070	4,614	2,978	5,579	4,384	5,176	4,241	3,097	4,245	3,488	4,022	4,540	
Athletic.....do.	19,059	12,274	1,084	1,077	757	599	1,297	1,011	959	856	982	1,032	618	722	641	
Other footwear.....do.	5,696	4,332	320	295	327	352	473	435	551	393	285	207	274	287	336	
Exports.....do.	6,158	6,240	468	675	461	486	581	594	683	587	549	453	461	801	698	
Producer Price Indexes:																
Men's leather upper, dress and casual																
12/80=100..	107.0	107.9	107.9	107.6	107.6	108.1	109.0	109.2	109.2	105.5	105.5	105.3	110.6	110.3	110.2	104.5
Women's leather upper.....1967=100..	223.4	219.2	218.0	218.1	215.2	215.6	216.2	216.3	216.6	223.1	222.4	222.5	223.2	221.8	223.6	224.5
Women's plastic upper.....12/80=100..	100.7	102.8	105.1	105.1	105.1	102.0	102.0	101.6	101.4	101.4	102.7	102.7	104.2	101.7	102.5	103.8

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	31,479	36,675	2,983	2,828	2,968	2,685	2,933	2,776	3,154	2,814	2,295	2,727	2,718			
Hardwoods.....do.	5,721	5,713	461	491	538	497	563	544	529	438	388	444	480			
Softwoods.....do.	25,758	30,962	2,522	2,337	2,430	2,188	2,370	2,232	2,625	2,376	1,907	2,283	2,238			
Shipments, total.....do.	31,358	36,598	2,875	2,852	2,993	2,756	2,950	2,688	3,154	2,922	2,397	2,666	2,602			
Hardwoods.....do.	5,896	5,493	468	491	506	470	529	520	497	420	363	440	468			
Softwoods.....do.	25,462	31,105	2,407	2,361	2,487	2,286	2,421	2,168	2,657	2,502	2,034	2,226	2,134			
Stocks (gross), mill, end of period, total.....do.	5,866	6,225	6,287	6,283	6,257	6,186	6,176	6,265	6,239	6,327	6,225	6,299	6,415			
Hardwoods.....do.	1,591	1,762	1,570	1,568	1,599	1,626	1,667	1,692	1,724	1,737	1,762	1,766	1,778			
Softwoods.....do.	4,275	4,463	4,717	4,715	4,658	4,560	4,509	4,573	4,515	4,590	4,463	4,533	4,637			
Exports, total sawmill products.....do.																
Imports, total sawmill products.....do.	12,293	13,614	1,098	1,073	1,172	1,202	1,191	1,298	1,185	1,104	1,108	967	1,203	1,212	420	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,864	8,152	656	620	761	694	663	662	681	634	477	602	555	637	698	
Orders, unfilled, end of period.....do.	674	561	701	627	632	658	594	649	603	587	561	561	567	579	586	
Production.....do.	7,934	8,113	793	691	722	631	653	648	654	586	586	606	577	631	646	
Shipments.....do.	7,802	8,265	775	694	756	668	727	607	727	650	503	602	549	625	691	
Stocks (gross), mill, end of period.....do.	994	842	1,130	1,127	1,093	1,056	982	1,023	950	886	842	846	874	880	835	
Exports, total sawmill products.....do.	569	544	60	50	52	49	40	45	40	33	35	40	36	44	52	
Sawed timber.....do.	129	151	22	12	10	11	10	19	18	9	7	16	9	9	17	
Boards, planks, scantlings, etc.....do.	439	393	39	37	42	39	30	26	22	23	28	24	27	35	35	
Producer Price Index, Douglas fir, dressed † 1967=100..	361.5	323.1	364.3	335.8	322.8	307.8	309.2	312.5	301.6	312.8	325.8	332.9	341.3	353.1	345.0	358.9

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LUMBER AND PRODUCTS—Continued</b>																	
<b>SOFTWOODS—Continued</b>																	
<b>Southern pine:</b>																	
Orders, new.....mil. bd. ft.	'10,647	'10,509	570	662	660	612	614	543	955	893	543	750	790				
Orders, unfilled, end of period.....do	796	558	514	542	589	603	590	557	671	704	558	574	598				
Production.....do	'10,406	'10,844	626	615	636	605	657	617	893	824	679	769	783				
Shipments.....do	'10,441	'10,747	600	634	613	598	627	576	859	822	664	739	766				
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,706	1,803	1,505	1,486	1,509	1,516	1,546	1,586	1,602	1,784	1,803	1,841	1,858				
Exports, total sawmill products.....thous. bd. ft.	217,660	184,793	18,136	19,520	19,159	12,378	11,898	14,283	18,435	13,148	15,940	19,648	8,790	11,239	18,594		
Producer Price Index, southern pine, dressed ↑.....1967=100	319.9	319.9	334.5	320.4	317.1	318.8	318.4	308.5	305.4	302.4	304.8	*303.4	294.2	294.3	291.8	325.7	
<b>Western pine:</b>																	
Orders, new.....mil. bd. ft.	8,350	8,994	756	740	811	791	764	764	816	766	617	647	583	671	877		
Orders, unfilled, end of period.....do	410	407	422	396	373	407	378	413	436	422	407	408	406	413	464		
Production.....do	8,488	8,923	863	759	788	716	781	699	788	723	571	636	619	720	815		
Shipments.....do	8,264	8,997	791	766	834	757	793	729	793	780	632	646	585	664	826		
Stocks (gross), mill, end of period.....do	1,279	1,205	1,464	1,457	1,411	1,370	1,358	1,328	1,323	1,266	1,205	1,195	1,229	1,285	1,274		
Producer Price Index, other softwood, dressed ↑.....1967=100	403.2	385.6	416.8	393.1	385.4	365.9	368.8	362.5	360.8	367.8	370.2	*377.3	379.8	379.3	374.4	376.9	
<b>HARDWOOD FLOORING</b>																	
<b>Oak:</b>																	
Orders, unfilled, end of period.....mil. bd. ft.	8.6	7.3	9.0	9.2	8.9	8.2	7.0	6.9	7.0	7.4	7.3	7.4	6.9	5.6	6.3		
Shipments.....do	98.9	109.6	8.5	9.3	8.9	7.5	10.7	10.3	9.9	9.3	7.7	9.5	8.7	10.0	9.8		
Stocks (gross), mill, end of period.....do	5.5	5.7	4.0	3.8	5.0	3.7	4.0	4.1	4.3	4.0	5.7	5.1	5.4	5.5	6.0		
<b>METALS AND MANUFACTURES</b>																	
<b>IRON AND STEEL</b>																	
<b>Exports:</b>																	
Steel mill products.....thous. sh. tons	1,199	980	73	90	86	90	94	76	89	61	83	66	73	77	71		
Scrap.....do	7,520	9,498	606	899	954	957	852	702	924	808	826	683	697	756	813		
Pig iron.....do	6	57	(?)	1	13	11	1	1	2	2	1	1	2	4	1		
<b>Imports:</b>																	
Steel mill products.....do	17,070	26,171	2,216	1,998	1,776	2,656	2,515	2,182	1,986	2,209	2,165	2,663	2,050	2,034	1,915		
Scrap.....do	641	577	50	48	40	41	43	46	43	49	44	38	50	60	59		
Pig iron.....do	233	702	62	24	121	67	88	37	67	63	25	62	26	21	23		
<b>Iron and Steel Scrap</b>																	
Production.....thous. sh. tons	27,149	'86,128	2,734	2,859	2,733	2,510	2,376	2,144	2,323	2,050	1,988	*2,403	*2,349	2,654			
Receipts, net.....do	32,557	'29,524	3,476	3,470	3,157	3,089	2,732	2,615	2,844	2,085	2,268	*3,025	*3,237	3,741			
Consumption.....do	61,782	'66,083	6,256	6,393	5,820	5,662	5,143	4,897	5,150	4,662	4,305	*5,710	*5,646	6,401			
Stocks, end of period.....do	5,807	'5,202	5,861	5,757	5,755	6,016	5,613	5,484	5,457	5,313	5,202	*4,941	*4,875	4,959			
<b>Prices, steel scrap, No. 1 heavy melting:</b>																	
Composite.....\$ per lg. ton	67.24	81.69	87.34	86.68	82.30	76.82	74.46	77.96	79.51	77.19	74.69	76.44	77.78	80.14	78.30	70.98	
Pittsburgh district.....do	76.92	92.38	102.00	102.00	95.00	86.50	82.50	87.50	89.00	81.00	81.50	85.50	87.00	92.00	85.00	74.50	
<b>Ore</b>																	
<b>Iron ore (operations in all U.S. districts):</b>																	
Mine production.....thous. lg. tons	'37,562	51,274	4,946	5,733	5,513	5,143	4,053	3,888	4,430	3,277	1,966	2,535	3,077	4,634	4,894		
Shipments from mines.....do	'44,596	50,220	3,655	6,248	6,095	7,265	5,904	4,695	5,071	4,985	2,432	607	1,046	1,065	4,197		
Imports.....do	13,246	17,160	1,238	1,457	1,627	2,525	1,545	2,215	1,545	1,675	1,503	1,066	568	956	982		
<b>U.S. and foreign ores and ore agglomerates:</b>																	
Receipts at iron and steel plants.....do	57,197	64,881	5,148	7,919	7,871	9,071	7,950	5,926	6,298	6,749	3,392	1,520	1,999	2,521	5,085		
Consumption at iron and steel plants.....do	61,220	65,990	6,415	6,489	5,632	5,501	5,222	4,554	4,776	4,935	4,888	5,009	5,031	5,922	5,643		
Exports (domestic).....do	'3,781	4,993	169	701	470	932	487	869	386	289	376	275	(?)	1	1,697		
Stocks, total, end of period.....do	32,567	32,146	26,220	27,395	29,177	30,900	31,564	32,211	33,325	33,668	32,146	30,411	28,924	25,052	27,966		
At mines.....do	3,209	5,187	13,697	13,187	12,608	10,479	8,628	7,334	7,193	5,518	5,187	7,115	9,146	12,714	13,410		
At furnace yards.....do	25,494	24,017	10,949	12,391	14,610	18,218	20,880	22,181	23,703	25,517	24,017	20,473	17,254	13,780	13,144		
At U.S. docks.....do	3,174	2,942	1,574	1,817	1,959	2,203	2,066	2,195	2,429	2,633	2,942	2,823	2,524	1,558	1,412		
<b>Manganese (manganese content), general imports.....do</b>																	
	483	535	64	33	68	46	52	31	37	33	35	43	66	81	130		
<b>Pig Iron and Iron Products</b>																	
<b>Pig iron:</b>																	
Production (including production of ferroalloys).....thous. sh. tons	'48,706	'51,904	5,077	5,166	4,565	4,329	4,057	3,473	3,739	3,817	3,694	3,969	3,897	4,684	4,512	4,553	
Consumption.....do	'50,070	'52,097	5,063	5,182	4,604	4,415	4,143	3,534	3,784	3,893	3,985	*4,257	3,946	4,756			
Stocks, end of period.....do	459	304	394	397	419	489	400	402	396	415	304	*323	313	297			
Producer Price Index, basic.....6/82=100	100.1	100.3	100.5	100.1	100.5	101.0	100.2	100.3	100.2	100.3	99.4	100.1	98.9	*98.9	98.6	99.9	
<b>Castings, gray and ductile iron:</b>																	
<b>Orders, unfilled, for sale, end of period</b>																	
thous. sh. tons	637																
Shipments, total.....do	9,247	10,621	918	1,004	931	817	962	851	1,006	805	635	842	*775	840			
For sale.....do	5,481	6,417	537	588	560	519	636	528	640	514	412	510	*457	491			
<b>Castings, malleable iron:</b>																	
<b>Orders, unfilled, for sale, end of period</b>																	
thous. sh. tons	18																
Shipments, total.....do	293	360	28	30	32	28	33	33	32	26	23	34	32	37			
For sale.....do	92	156	11	12	15	13	16	16	16	10	10	17	16	19			

See footnotes at end of tables.



Units	Annual		1984										1985				
	1983	1984	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.	2,116	2,717			<sup>3</sup> 726					<sup>2</sup> 645				<sup>3</sup> 611			
Copper wire mill products (copper content).....do	2,285	2,138			<sup>3</sup> 543					<sup>3</sup> 500				<sup>3</sup> 480			
Brass and bronze foundry products.....do	422	<sup>4</sup> 628			<sup>2</sup> 168					<sup>2</sup> 150				<sup>3</sup> 150			
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	449.0	321.2	20.9	24.0	12.2	24.8	23.4	18.6	22.4	19.5	25.4	<sup>3</sup> 31.4	32.9				
Recovered from scrap (lead cont.).....do	503.5	567.1	48.5	46.6	46.7	44.5	50.0	49.0	51.7	48.1	41.3	41.6	31.4				
Imports (general), ore (lead content), metal.....do	58.8	80.3	6.6	3.1	8.0	2.4	3.3	11.4	7.2	5.4	6.9	8.3	4.9	6.0	5.0		
Consumption, total.....do	1,148.5	<sup>1</sup> 1,113.5	89.5	87.3	96.4	82.7	97.3	96.7	103.2	92.5	91.3	<sup>3</sup> 87.3	92.0				
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.5	107.9	85.6	75.7	65.9	65.8	70.6	86.9	86.8	99.0	107.9	97.9	85.1	78.2	77.9	78.2	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	58.3	47.7	78.1	80.5	80.0	82.9	75.6	63.3	64.4	50.6	47.7	46.2	56.5				
Consumers' (lead content).....do	100.8	68.8	74.4	69.3	73.1	73.0	72.4	73.7	67.9	67.0	68.8	67.1	70.1				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	32.8	20.9	31.1	30.9	28.9	34.2	30.0	27.5	22.8	21.7	20.9	20.3	17.7				
Price, common grade, delivered.....\$ per lb.	2168	2555	2643	2537	2816	3051	2824	2418	2233	2525	2189	1909	1882				
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	969	3,273	75	745	354	43	715	387	37	33	8	294	22	1,119	46		
Metal, unwrought, unalloyed.....do	34,048	41,241	5,375	3,907	3,356	2,184	3,510	2,834	3,271	2,834	2,408	3,261	1,526	2,938	2,352		
Recovery from scrap, total (tin cont.).....do	<sup>1</sup> 12,372	11,446	1,043	1,065	902	736	1,073	1,073	904	958	791	794	839				
As metal.....do	<sup>1</sup> 1,180	2,202	169	190	190	182	201	201	199	191	180	143	132				
Consumption, total.....do	55,800	50,400	3,900	4,500	4,400	4,100	4,400	4,100	4,000	3,300	3,500	4,000	3,900				
Primary.....do	40,400	38,700	3,100	3,500	3,500	3,200	3,400	3,100	3,000	2,500	2,700	3,100	2,900				
Exports, incl. reexports (metal).....do	3,552	3,184	375	246	303	216	244	351	150	189	243	199	229	194	245		
Stocks, pig (industrial), end of period.....do																	
	3,020	2,592	2,646	3,119	2,795	2,688	2,837	2,495	2,512	2,326	2,592	2,766	2,283				
Price, Straits quality (delivered).....\$ per lb.	6,5478	6,2380	6,3650	6,3632	6,3825	6,2989	6,2600	6,1808	6,0361	6,0994	5,9876	5,7367	5,6262				
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons																	
	275.3	225.2	21.8	22.7	19.9	19.2	16.2	15.1	21.5	21.4	19.2	19.7	21.8	23.6			
Imports (general):																	
Ores (zinc content).....do	<sup>1</sup> 62.2	95.6	2.2	12.7	6.1	8.0	2.4	9.5	8.2	18.8	20.3	18.7	3.7	4.1	4.3		
Metal (slab, blocks).....do	613.4	632.5	65.8	51.0	53.2	55.2	32.6	36.9	61.4	39.6	38.2	42.5	39.7	52.3	53.2		
Consumption (recoverable zinc content):																	
Ores.....do	52.9	68.1	6.1	6.5	7.0	5.5	4.3	5.6	4.4	5.7	6.3	5.7	5.3	5.6			
Scrap, all types.....do	190.2	251.4	23.0	23.6	22.2	21.7	21.9	21.7	22.7	21.7	21.2	21.8	21.4	20.3			
Slab zinc: @																	
Production, total.....thous. met. tons	261.8	290.0	25.8	24.7	27.3	24.5	23.6	23.0	23.1	22.8	28.3	28.0	25.8	30.2	25.6	24.4	
Consumption, fabricators.....do	<sup>1</sup> 775.3	<sup>2</sup> 827.0	72.1	73.1	71.1	62.8	67.6	65.1	69.2	64.9	62.4	65.3	<sup>1</sup> 64.4	62.8			
Exports.....do	.4	.8	( <sup>2</sup> )	.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	.1	.3	( <sup>2</sup> )	( <sup>2</sup> )		
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	23.9	43.7	20.0	25.3	33.9	39.4	40.3	44.4	36.8	32.7	43.7	43.6	41.7	34.3	32.3	32.0	
Consumers.....do	<sup>1</sup> 89.0	69.7	72.2	75.1	70.5	72.7	66.5	62.3	53.9	58.7	58.8	54.3	<sup>1</sup> 55.2	59.2			
Price, Prime Western.....\$ per lb.	4139	4860	5190	5277	5245	4952	4785	4642	4419	4360	4362	4294	4265	4320	4488		
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																	
	<sup>1</sup> 274.5	329.1			108.8			51.7			72.4			109.8			
Electric processing heating equipment.....do	87.8	108.6			28.2			27.4			24.4			26.8			
Fuel-fired processing heating equip.....do	<sup>1</sup> 77.3	145.5			43.4			24.3			48.0			49.1			
Material handling equipment (industrial):																	
Orders (new), index, seas. adj.....1987=100	275.7		337.7	358.9	370.6	399.8	403.8	397.2	417.6	372.4	346.7						
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	97.9	120.6	116.1	122.7	119.1	120.3	129.1	121.0	118.5	123.2	122.7	<sup>1</sup> 119.2	116.4	118.4	118.6		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	113.9	133.8	132.2	134.9	133.1	134.1	144.7	138.9	136.5	136.2	123.3	133.6	137.5	132.6			
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100																	
	155.0	158.8	158.1	158.4	159.0	159.4	159.6	159.9	160.0	160.3	160.2	160.2	160.2	161.1	162.4		
Fluid power products shipments indexes:																	
Hydraulic products, seas. adj.....1972=100	201	269	261	271	264	286	274	283	292	274	255	272	250	275			
Pneumatic products, seas. adj.....do	208	270	253	282	262	285	294	267	300	280	248	283	270	296			
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,151.65	1,915.80	179.80	188.45	130.95	135.85	135.00	222.15	191.75	160.00	159.10	137.75	163.75	227.00	122.10	<sup>1</sup> 170.85	
Domestic.....do	1,069.45	1,699.55	135.70	167.50	107.55	126.05	118.25	194.85	176.65	154.75	142.15	124.75	148.05	202.70	112.85	<sup>1</sup> 157.35	
Shipments, total.....do	1,371.50	1,606.50	101.50	150.00	150.30	133.25	116.95	151.35	145.15	159.05	200.85	89.75	108.30	159.00	103.15	<sup>1</sup> 118.95	
Domestic.....do	1,199.60	1,483.85	92.70	142.10	138.75	127.50	111.05	138.70	129.45	147.15	183.45	80.60	98.95	140.35	98.15	<sup>1</sup> 110.00	
Order backlog, end of period.....do	823.2	1,132.4	1,016.1	1,054.6	1,035.2	1,037.8	1,055.8	1,126.7	1,173.2	1,174.2	1,132.4	1,180.4	1,235.9	1,303.9	1,322.8	<sup>1</sup> 1,374.8	
Metal forming type tools:																	
Orders, new (net), total.....do	544.50	1,000.00	73.30	131.10	60.80	177.55	65.60	64.05	91.85	52.00	96.05	73.70	73.75	52.30	61.40	<sup>2</sup> 52.30	
Domestic.....do	488.75	931.50	65.90	124.40	53.60	173.55	62.00	60.25	71.55	51.45	93.00	71.15	69.55	47.05	57.30	<sup>2</sup> 46.80	
Shipments, total.....do	473.55	679.35	57.25	60.05	53.20	60.50	47.40	59.40	62.60	52.70	74.85	48.05	57.95	68.65	66.60	<sup>2</sup> 58.70	
Domestic.....do	430.45	608.75	52.30	52.30	43.45	54.50	44.10	51.15	57.60	48.30	69.10	45.95	52.70	64.20	63.65	<sup>2</sup> 54.05	
Order backlog, end of period.....do	221.6	542.2	273.9	345.0	352.6	469.6	487.8	492.4	521.7	521.0	542.2	567.8	583.7	567.3	562.1	<sup>2</sup> 555.7	

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

Units	Annual		1984									1985				
	1983	1984	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 .....	units	7,247	9,049	815	985	1,124	725	655	627	696	607	785				
	mil. \$	633.6	797.6	60.6	78.4	105.9	62.9	62.8	56.9	62.4	63.8	77.2				
Wheel (contractors' off-highway) .....	units	3,636	4,935			1,402			1,289			1,579				
	mil. \$	272.9	375.3			112.0			104.2			110.1				
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units	24,823	31,290			8,132			7,653			6,711				
	mil. \$	1,143.0	1,429.0			386.7			348.1			335.4				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units	51,890	66,646	6,042	6,336	6,087	3,661	2,924	5,484	8,819	4,419	4,093				
	mil. \$	1,816.2	2,424.0	236.4	232.2	217.1	128.9	105.6	208.0	373.6	148.6	134.3				
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), shipments .....	thous.	56,105	59,332	3,370	3,759	4,171	3,995	5,377	5,968	6,334	6,085	5,517	4,593	4,545	3,855	3,495
Radio sets, production, total market .....	thous.	36,454	46,420	3,549	3,468	<sup>2</sup> 3,588	4,855	4,174	<sup>2</sup> 4,653	5,448	3,703	<sup>2</sup> 3,300	3,961	3,111		
Television sets (incl. combination models), production, total market .....	thous.	19,680	22,210	1,668	1,659	<sup>2</sup> 2,108	1,372	1,761	<sup>2</sup> 2,480	2,102	1,695	<sup>2</sup> 1,923	1,220	1,588	<sup>2</sup> 2,180	1,471
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous.	32,466	39,446	<sup>3</sup> 3,148	<sup>3</sup> 3,663	3,836	3,243	3,142	3,249	3,452	3,094	2,886	3,389	2,949	3,888	3,509
Air conditioners (room) .....	do	2,002	3,103	459	588	648	187	47	40	36	51	113	209	277	530	524
Dishwashers .....	do	3,121	3,491	<sup>2</sup> 269	<sup>2</sup> 308	286	291	300	302	324	271	254	295	259	284	276
Disposers (food waste) .....	do	3,544	4,087	<sup>2</sup> 352	<sup>2</sup> 282	328	280	331	362	361	363	302	374	353	356	275
Microwave ovens/ranges * .....	do	5,933	9,132	<sup>5</sup> 84	<sup>7</sup> 06	726	662	716	888	1,006	986	953	858	598	1,120	827
Ranges .....	do	2,754	3,074	<sup>2</sup> 238	<sup>2</sup> 263	265	267	252	271	278	252	221	257	217	241	251
Refrigerators .....	do	5,476	5,994	<sup>4</sup> 67	<sup>5</sup> 66	641	652	577	520	505	388	335	437	357	448	472
Freezers .....	do	1,341	1,281	<sup>1</sup> 97	<sup>1</sup> 18	126	153	133	106	87	81	70	110	73	86	90
Washers .....	do	4,616	5,049	364	436	428	417	445	435	465	389	341	451	416	425	412
Dryers (incl. gas) .....	do	3,294	3,684	250	289	274	283	308	322	382	309	284	360	324	290	286
Vacuum cleaners (qtrly) .....	do	7,942														307
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments .....	thous.	1,662	1,849	116	118	137	134	170	200	224	172	163	148	114	126	112
Ranges, total, sales .....	do	1,573	1,732	136	134	153	121	146	173	153	146	151	128	130	164	125
Water heaters (storage), automatic, sales .....	do	3,172	3,502	337	277	276	277	259	236	346	272	279	319	284	286	324

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production † .....	thous. sh. tons	4,089	3,954	228	377	293	384	435	423	349	332	323	298	295	348	320
Exports .....	do	776	680	55	35	40	121	186	91	45	88	3	15	22	62	69
Producer Price Index .....	1967=100	617.1	611.3	610.4	611.1	610.8	610.8	610.8	610.8	610.8	610.2	614.7	615.0	615.0	615.0	613.7
Bituminous:																
Production † .....	thous. sh. tons	778,003	886,189	71,711	79,826	75,293	73,915	89,728	77,971	68,584	63,397	62,623	67,799	67,128	78,954	74,875
Consumption, total † .....	do	733,850	788,203	58,678	59,933	66,496	70,200	73,343	63,910	64,394	64,324	67,806				
Electric power utilities .....	do	624,175	663,329	47,482	49,409	56,869	60,259	63,299	53,963	54,669	54,138	56,467	63,541	55,393	54,612	
Industrial, total .....	do	102,586	117,214	10,404	10,051	9,249	9,329	9,466	9,178	9,177	9,606	10,596				
Coke plants (oven and beehive) .....	do	37,005	43,987	4,177	4,097	3,561	3,636	3,618	3,555	3,315	3,344	3,470				
Residential and commercial .....	do	7,090	7,660	792	478	378	612	578	769	548	580	743				
Stocks, end of period, total † .....	do	162,070	191,079	175,303	184,659	187,426	186,034	<sup>1</sup> 93,473	201,309	199,983	195,385	191,079				
Electric power utilities .....	do	149,091	173,017	159,077	166,640	167,614	164,565	170,345	176,523	178,105	175,415	173,017	160,805	155,740	159,531	
Industrial, total .....	do	12,979	18,062	16,226	18,019	19,812	21,469	23,128	24,786	21,878	19,970	18,062				
Oven-coke plants .....	do	4,337	6,158	7,161	8,181	9,201	9,644	10,089	10,533	9,074	7,616	6,158				
Exports .....	do	76,870	80,792	7,633	8,185	7,787	8,197	8,048	8,619	6,595	4,101	6,522	5,801	6,008	6,634	6,989
Producer Price Index .....	1967=100	533.8	<sup>5</sup> 43.5	538.9	544.4	541.1	545.1	547.0	546.1	545.9	545.6	544.6	<sup>5</sup> 44.8	547.0	546.1	545.1
<b>COKE</b>																
Production:																
Beehive and oven (byproduct) .....	thous. sh. tons	25,808	30,561			8,227			7,522			7,115				
Petroleum coke ‡ .....	do	30,661	32,021	2,728	2,809	2,734	2,652	2,487	2,660	2,622	2,631	2,591	2,449	2,188	2,486	
Stocks, end of period:																
Oven-coke plants, total .....	do	3,518	3,716			2,966			3,441			3,716				
At furnace plants .....	do	3,233	3,363			2,666			3,146			3,363				
At merchant plants .....	do	286	353			300			295			353				
Petroleum coke .....	do	1,096	968	1,139	980	912	981	954	991	1,028	1,000	968	959	1,030	1,086	
Exports .....	do	731	1,130	66	75	110	96	115	87	191	133	117	98	34	28	32
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed .....	number	37,207	41,064	2,821	3,137	3,723	2,629	3,968	3,946	3,434	3,131	3,718	( <sup>3</sup> )			
Producer Price Index .....	1967=100	681.4	<sup>6</sup> 69.8	673.9	673.9	673.3	672.6	671.1	670.6	669.8	655.8	649.4	<sup>6</sup> 31.2	616.0	615.4	618.3
Gross input to crude oil distillation .....	units †	4,360.7	4,473.4	361.8	384.8	371.8	379.1	389.9	376.0	376.6	366.9	370.0	359.2	321.6	356.7	
Refinery operating ratio ‡ .....	% of capacity	72	76	75	77	77	76	78	78	76	77	76	75	74	74	
All oils, supply, demand, and stocks: ‡																
New supply, total ◊ .....	mil. bbl.	5,602.9	5,787.8	469.9	506.2	471.0	492.0	480.8	469.1	505.7	482.7	476.8	464.5	406.5	473.6	
Production:																
Crude petroleum .....	do	3,171.0	3,205.1	260.6	271.3	262.3	271.8	272.2	262.8	274.3	265.4	272.7	276.8	250.0	276.7	
Natural gas plant liquids .....	do	588.2	614.0	49.8	51.6	49.6	53.3	52.5	51.2	52.8	51.4	52.1	52.2	46.8	51.5	
Imports:																
Crude and unfinished oils .....	do	1,317.8	1,358.4	114.4	133.4	111.4	122.1	108.4	108.0	127.6	116.7	104.2	88.9	67.8	98.1	
Refined products .....	do	525.9	610.2	45.1	50.0	47.7	44.8	47.2	47.2	51.1	49.2	47.8	46.7	41.9	47.3	
Change in stocks, all oils .....	do	23.7	101.4	20.8	32.2	5.2	11.4	-13.5	14.1	31.3	10.2	-6	-45.3	-42.4	-8.1	
Product demand, total .....	do	5,829.2	6,012.1	484.1	506.2	496.4	498.5	522.6	479.4	503.1	493.6	506.4	524.9	471.2	496.4	
Exports:																
Crude petroleum .....	do	59.9	66.2	5.1	6.8	6.7	3.3	5.9	4.8	4.4	6.1	5.7	4.5	6.2	5.9	
Refined products .....	do	209.9	196.9	14.4	16.9	19.2	13.2	16.7	15.1	14.1	19.5	24.7	20.0	17.7	15.6	

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS—Continued</b>																	
All oils, supply, demand, and stocks †—Continued																	
Domestic product demand, total #.....mil. bbl.	5,559.4	5,749.0	464.5	482.5	470.6	482.0	500.0	459.4	484.6	468.1	476.0	500.4	447.3	475.0			
Gasoline.....do	2,426.5	2,460.6	201.2	214.2	213.9	213.3	221.7	199.2	209.2	204.8	204.5	197.0	183.1	206.2			
Kerosene.....do	46.4	42.4	3.4	1.6	2.9	2.8	2.5	3.4	2.6	5.3	4.2	7.7	5.1	2.7			
Distillate fuel oil.....do	981.9	1,042.4	87.9	87.6	78.1	78.1	79.8	79.9	86.0	84.7	88.7	107.3	92.4	95.1			
Residual fuel oil.....do	518.6	499.5	40.7	37.8	39.7	37.6	39.2	35.0	33.3	40.7	36.9	45.9	37.6	38.9			
Jet fuel.....do	381.8	428.2	34.5	35.2	32.7	36.9	38.7	36.1	37.9	34.6	38.2	37.5	31.8	34.8			
Lubricants.....do	53.4	56.1	5.4	4.4	4.7	4.4	4.7	5.0	5.0	4.4	3.8	4.0	4.3	4.5			
Asphalt.....do	<sup>2</sup> 136.2	147.9	8.6	13.2	17.8	19.4	22.0	18.9	16.7	10.2	6.1	4.2	4.3	7.3			
Liquefied gases.....do	550.7	576.7	41.7	43.8	41.8	45.5	46.2	45.0	15.1	47.8	53.5	62.0	52.4	48.4			
Stocks, end of period, total.....do	1,453.6	1,555.1	1,464.8	1,497.0	1,502.2	1,513.6	1,500.1	1,514.2	1,545.5	1,555.7	1,555.1	1,509.8	1,467.4	1,459.3			
Crude petroleum.....do	722.9	794.0	744.5	763.6	766.4	772.1	764.4	756.4	781.2	786.1	794.0	793.5	785.6	790.7			
Strategic petroleum reserve.....do	379.1	450.5	396.9	404.5	413.7	423.9	429.5	431.1	438.2	443.0	450.5	457.4	460.1	461.6			
Unfinished oils, natural gaso- line, etc.....do	161.5	140.0	170.4	175.0	163.3	156.0	155.7	159.1	159.7	155.7	140.0	143.8	143.9	151.6			
Refined products.....do	569.2	621.0	550.0	558.4	572.5	585.5	580.0	598.7	604.6	613.9	621.0	572.5	537.9	517.0			
Refined petroleum products: †																	
Gasoline (incl. aviation):																	
Production.....do	2,323.3	2,375.8	196.5	207.0	199.6	201.8	200.4	197.0	199.0	202.0	202.5	183.0	165.7	187.9			
Stocks, end of period.....do	187.8	208.1	210.0	213.0	206.5	202.6	189.0	196.9	195.6	201.0	208.1	200.4	192.6	188.9			
Prices, regular grade (excl. aviation):																	
Producer Price Index.....2/73=100...	551.7	<sup>2</sup> 515.1	520.5	532.6	531.0	520.9	504.6	500.3	509.8	511.3	502.0	<sup>2</sup> 480.5	459.6	467.2	493.9	522.5	
Retail, U.S. city average (BLS): *																	
Leaded.....\$ per gal.	1.157	1.129	1.145	1.154	1.147	1.129	1.116	1.120	1.127	1.124	1.109	<sup>2</sup> 1.060	1.041	1.071	1.119	1.144	
Unleaded.....do	1.241	1.212	1.227	1.236	1.229	1.212	1.196	1.203	1.209	1.207	1.193	<sup>2</sup> 1.148	1.131	1.159	1.205	1.231	
Aviation gasoline:																	
Production.....mil. bbl.	9.2	9.1	.6	.8	1.0	.9	.9	.7	.7	.8	.6	.4	.5	.7			
Stocks, end of period.....do	2.3	2.7	2.6	2.3	2.4	2.5	2.4	2.4	2.5	2.6	2.7	2.6	2.6	2.5			
Kerosene:																	
Production.....do	40.0	41.9	2.2	2.5	2.9	2.6	2.7	3.7	4.1	3.9	4.7	3.5	4.2	3.5			
Stocks, end of period.....do	7.9	11.9	6.7	7.6	7.9	8.0	8.5	9.0	11.2	10.8	11.9	8.0	7.4	8.3			
Producer Price Index (light distillate).....1967=100	906.1	<sup>2</sup> 870.3	879.2	876.8	876.5	874.3	863.0	853.2	854.4	857.1	847.5	<sup>2</sup> 840.8	832.4	827.5	824.5	826.9	
Distillate fuel oil:																	
Production.....mil. bbl.	896.5	983.0	70.4	81.6	86.4	84.8	83.0	81.7	83.4	84.6	86.9	80.9	69.8	69.6			
Imports.....do	63.5	98.7	6.6	7.8	8.0	6.1	8.2	8.5	13.1	9.2	5.9	8.4	4.2	4.8			
Stocks, end of period.....do	140.3	161.1	97.8	98.2	112.9	124.5	133.5	143.2	152.4	160.8	161.1	141.8	121.5	99.4			
Producer Price Index (middle distillate).....1967=100	889.8	<sup>2</sup> 880.5	874.9	881.9	895.2	893.4	859.6	837.8	854.4	868.9	851.4	<sup>2</sup> 835.7	809.5	809.8	820.3	851.0	
Residual fuel oil:																	
Production.....mil. bbl.	310.9	326.7	25.2	25.7	25.2	24.6	25.0	25.8	28.3	28.1	32.7	30.7	28.9	29.6			
Imports.....do	255.2	246.6	19.1	17.2	20.3	18.5	17.7	17.9	14.3	17.6	19.4	18.4	17.2	15.4			
Stocks, end of period.....do	48.5	53.2	47.4	46.3	46.8	49.2	44.7	47.0	50.8	47.2	53.2	46.8	47.0	46.3			
Producer Price Index.....1967=100	1,058.9	<sup>2</sup> 1,119.6	1,106.8	1,131.2	1,138.4	1,148.2	1,124.8	1,110.1	1,114.0	1,132.3	1,131.4	<sup>2</sup> 1,123.8	1,107.3	1,112.6	1,087.9	1,058.7	
Jet fuel:																	
Production.....mil. bbl.	373.2	414.1	31.9	33.8	33.6	36.8	37.9	34.8	36.1	34.2	35.5	34.7	32.0	35.9			
Stocks, end of period.....do	38.6	42.0	40.7	40.9	42.9	43.6	45.6	45.2	44.6	44.9	42.0	41.0	41.7	44.1			
Lubricants:																	
Production.....do	53.8	58.4	5.5	4.8	4.9	5.3	5.1	5.3	4.7	4.8	4.3	4.4	4.0	4.4			
Stocks, end of period.....do	12.1	12.7	11.0	10.9	11.1	11.7	12.2	12.5	12.1	12.5	12.7	12.9	12.7	12.5			
Asphalt:																	
Production.....do	<sup>2</sup> 135.7	141.4	10.0	13.1	15.0	16.5	18.1	15.5	12.8	10.9	8.3	7.4	6.4	8.8			
Stocks, end of period.....do	<sup>2</sup> 18.8	17.2	26.6	26.6	28.9	21.4	18.3	15.9	13.1	14.1	17.2	21.0	23.7	25.9			
Liquefied gases (incl. ethane and ethylene):																	
Production, total.....do	599.2	622.2	51.3	53.0	51.4	54.2	54.1	51.1	52.2	51.6	52.1	51.4	47.1	51.8			
At gas processing plants (L.P.G.).....do	479.6	488.9	39.8	40.8	39.4	41.7	41.9	40.6	41.8	41.5	42.1	42.0	37.6	41.1			
At refineries (L.R.G.).....do	119.6	133.3	11.5	12.2	12.1	12.6	12.2	10.5	10.4	10.1	10.0	9.4	9.5	10.7			
Stocks (at plants and refineries).....do	100.6	100.9	93.7	100.5	106.2	110.5	114.6	115.3	111.1	108.3	100.9	86.4	77.0	77.4			
<b>PULP, PAPER, AND PAPER PRODUCTS</b>																	
<b>PULPWOOD †</b>																	
Receipts.....thous. cords (128 cu.ft.)...	<sup>1</sup> 84,475	<sup>2</sup> 88,876	7,100	7,425	7,423	7,197	7,642	7,398	7,971	6,996	<sup>2</sup> 7,481	<sup>2</sup> 7,481	<sup>2</sup> 7,068	7,483			
Consumption.....do	<sup>1</sup> 85,442	<sup>2</sup> 87,646	7,344	7,439	7,264	7,192	7,368	7,246	7,625	7,153	6,875	7,413	6,981	7,651			
Inventories, end of period.....do	5,229	5,574	4,777	4,782	4,682	4,621	4,825	5,023	5,475	5,314	5,574	5,552	5,453	5,256			
<b>WASTE PAPER †</b>																	
Consumption.....thous. sh. tons...	<sup>1</sup> 14,696	<sup>1</sup> 15,889	1,353	1,397	1,331	1,209	1,347	1,271	1,381	1,300	1,513	1,355	<sup>2</sup> 1,179	1,362			
Inventories, end of period.....do	923	1,025	886	858	870	934	955	931	976	993	1,025	1,036	1,003	977			
<b>WOODPULP †</b>																	
Production:																	
Total.....thous. sh. tons...	<sup>1</sup> 52,537	<sup>1</sup> 55,549	4,715	4,762	4,696	4,530	4,791	4,567	4,765	4,496	4,340	4,595	<sup>2</sup> 4,376	4,819			
Dissolving pulp.....do	1,261	1,206	117	109	100	99	109	73	103	101	87	86	118	118			
Paper grades chemical pulp.....do	42,358	44,709	3,779	3,826	3,767	3,645	3,891	3,707	3,839	3,632	3,476	3,716	<sup>2</sup> 3,502	3,868			
Groundwood and thermo- mechanical.....do	5,067	5,534	472	476	482	471	461	455	462	436	447	452	432	484			
Semi-chemical.....do	3,851	4,100	347	351	346	316	330	334	361	326	330	341	325	349			
Inventories, end of period:																	
At pulp mills:																	
Own use woodpulp.....do	170	174	157	146	159	153	159	160	164	161	174	165	<sup>2</sup> 172	189			
Market pulp.....do	384	585	341	329	319	379	409	418	502	591	585	666	<sup>2</sup> 695	685			
Market pulp at paper and board mills.....do	550	484	618	594	596	542	506	508	474	497	484	471	482	484			
Exports, all grades, total.....do	<sup>1</sup> 3,674	<sup>1</sup> 3,594	249	336	307	279	318	285	284	274	311	301	223	399	328		
Dissolving and special alpha.....do	646	595	53	47	57	41	43	49	48	28	65	53	39	89	59		
All other.....do	<sup>1</sup> 3,027	<sup>2</sup> 2,999	196	290	249	238	275	236	236	246	246	247	184	309	269		
Imports, all grades, total.....do	<sup>1</sup> 4,093	<sup>1</sup> 4,490	338	387	360	357	389	386	344	415	416	313	380	460	335		
Dissolving and special alpha.....do	179	147	6	17	6	15	8	22	7	5	16	3	16	17	4		
All other.....do	<sup>1</sup> 3,914	<sup>1</sup> 4,343	331	370	354	342	381	364	337	411	399	309	364	443	331		

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'65,017	'68,681	5,776	6,011	5,842	5,574	5,875	5,669	5,908	5,575	5,158	'5,779	'5,373	'5,909	5,462	.....
Paper.....do.....	32,840	34,422	2,888	2,999	2,888	2,782	2,907	2,786	2,997	2,820	2,663	'2,942	'2,758	3,001	2,788	.....
Paperboard.....do.....	32,177	34,259	2,888	3,012	2,954	2,792	2,967	2,883	2,912	2,755	2,495	'2,837	'2,615	'2,908	2,674	.....
Producer price indexes:																
Paperboard.....1967=100	250.9	281.4	277.1	277.8	279.1	279.1	285.1	288.6	293.7	293.4	293.4	'287.2	'287.8	285.7	284.0	282.1
Building paper and board.....do.....	250.0	259.1	265.8	265.2	265.1	262.9	259.8	259.4	257.7	253.7	253.4	'255.3	'256.2	256.3	257.6	258.6
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,581	'1,599	139	117	125	139	150	123	139	112	124	'138	'101	'118	114	.....
Orders, unfilled, end of period.....do.....	145	164	194	173	165	150	166	168	165	153	164	'161	'140	'132	115	.....
Shipments.....do.....	'1,531	'1,564	133	133	131	138	129	123	135	126	113	'125	'119	'129	124	.....
Coated paper:																
Orders, new.....do.....	'5,864	'6,171	516	489	542	502	545	479	553	527	516	'555	'455	'472	491	.....
Orders, unfilled, end of period.....do.....	513	587	568	508	510	495	488	482	570	561	587	'561	'520	'459	456	.....
Shipments.....do.....	5,696	6,227	510	546	524	478	538	496	553	527	504	'563	'499	'540	502	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'9,076	'8,879	697	773	696	696	724	712	797	733	693	'777	'763	'865	829	.....
Shipments.....do.....	'9,047	'9,482	'780	'828	'789	'747	'794	'749	'828	'768	'714	'817	'773	'856	836	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,667	331	323	316	328	304	302	313	289	256	302	293	296	258	.....
Tissue paper, production.....do.....	'4,789	'4,921	402	412	402	391	411	413	434	420	420	416	392	430	399	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,486	9,016	737	811	786	825	775	746	793	758	740	789	741	'804	749	.....
Shipments from mills.....do.....	8,440	9,034	701	850	877	759	752	743	792	770	772	739	709	'810	753	.....
Inventory, end of period.....do.....	303	285	365	327	236	302	326	329	329	318	283	333	366	360	356	.....
United States:																
Production.....do.....	'4,688	5,025	422	436	424	409	426	415	426	417	389	425	406	443	387	.....
Shipments from mills.....do.....	4,674	5,065	439	451	419	413	417	409	426	422	391	415	404	432	408	.....
Inventory, end of period.....do.....	99	60	65	50	55	52	61	67	67	62	60	70	73	84	63	.....
Estimated consumption, all users.....do.....	10,587	11,441	973	992	916	913	950	969	1,017	1,039	999	873	'866	'1,004	963	.....
Publishers' stocks, end of period #.....thous. metric tons..	790	874	770	811	873	955	951	924	903	875	874	916	'961	967	971	.....
Imports.....thous. sh. tons..	6,919	7,894	573	654	740	722	713	666	649	664	637	668	659	791	743	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	303.0	323.1	314.8	314.8	314.8	334.5	331.2	331.2	332.5	334.9	333.2	'334.3	332.4	332.4	332.6	332.9
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	252,539	268,070	'22,111	23,001	22,387	21,257	23,759	21,605	24,852	21,103	19,496	23,127	20,337	21,708	22,582	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	676.27	750.72	68.24	65.12	42.35	73.94	56.06	63.65	58.29	55.37	54.13	71.76	'65.74	91.53	.....	.....
Stocks, end of period.....do.....	80.75	96.42	87.76	91.42	88.46	87.03	84.75	86.22	87.34	91.30	96.42	94.27	'97.31	91.42	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	642.07	786.00	69.18	70.25	41.45	73.81	56.23	67.46	61.95	62.36	62.21	71.64	71.68	88.04	63.98	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	'2.560	.496	.568	.518	.470	.460	.460	.460	.430	.428	.420	.423	.423	.418	.423	.408
Synthetic rubber:																
Production.....thous. metric tons..	1,936.09	2,095.05	193.22	191.43	183.66	166.66	178.43	173.02	179.70	158.32	147.51	169.89	161.61	182.40	.....	.....
Consumption.....do.....	1,827.94	1,984.35	166.72	167.11	170.97	147.14	173.85	151.45	184.12	166.34	147.17	155.80	169.54	159.46	.....	.....
Stocks, end of period.....do.....	277.94	274.11	294.64	305.01	302.26	309.26	300.64	311.99	301.44	285.88	274.11	281.21	271.81	289.02	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	275.01	327.93	29.13	29.42	28.02	29.58	30.24	29.95	25.54	25.92	25.68	23.86	22.68	28.94	26.23	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'186,923	'209,375	16,988	18,043	18,557	15,546	18,078	17,333	19,136	16,645	15,682	18,381	17,375	18,704	.....	.....
Shipments, total.....do.....	218,865	242,454	20,851	21,121	21,084	20,753	20,282	20,525	23,510	19,264	17,155	19,965	16,080	20,521	.....	.....
Original equipment.....do.....	49,364	58,770	4,970	5,290	5,109	4,063	4,551	4,493	5,467	4,906	4,324	5,539	4,925	5,869	.....	.....
Replacement equipment.....do.....	164,265	176,287	15,255	15,205	15,420	16,204	15,067	15,473	17,390	13,770	12,159	13,748	10,388	13,961	.....	.....
Exports.....do.....	5,236	7,397	626	626	555	486	664	559	653	588	672	678	767	691	.....	.....
Stocks, end of period.....do.....	33,340	39,623	38,026	37,693	37,678	36,365	37,199	37,685	37,277	37,995	39,623	41,948	45,905	48,875	.....	.....
Exports (Bu. of Census).....do.....	4,656	6,409	539	625	500	453	670	533	507	604	550	480	610	662	548	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,829	1,611	85	119	103	120	90	149	239	155	131	135	92	113	98	.....

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982																

STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'376,856	'428,282	34,346	41,527	43,059	42,117	46,851	39,926	43,255	36,452	25,681	21,777	21,723	31,681	39,415	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	6,218.4	6,515.5	554.1	618.7	641.1	630.5	660.4	637.5	638.1	526.6	399.4	344.4	'321.5	532.0		
Structural tile, except facing.....thous. sh. tons..	50.8	32.9	1.9	2.2	4.1	3.6	3.2	3.2	2.8	3.3	3.5	4.2	'4.3	4.9		
Sewer pipe and fittings, vitrified.....do.....	419.9	397.7	32.8	35.5	39.2	38.2	47.0	42.6	41.4	27.6	18.1	'28.2	'25.3	33.4		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	348.3	339.4	28.0	31.1	29.4	27.9	27.6	26.7	28.4	29.8	29.6	26.2	24.5	30.4		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100	337.8	350.3	348.3	349.5	350.7	351.1	351.1	353.4	353.6	353.8	354.0	(*)				
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	954,927	955,088			235,270			253,243			245,357			'252,510		
Glass containers: †																
Production.....thous. gross..	294,090	283,332	24,668	24,891	25,611	25,604	27,279	22,910	25,771	21,084	16,067	'21,296	19,272	19,685		
Shipments, total.....do.....	293,103	282,052	23,371	24,620	25,911	26,128	28,390	22,441	24,632	20,958	18,708	'22,069	19,135	20,712		
Narrow-neck containers:																
Food.....do.....	28,270	26,076	1,995	2,377	2,323	2,344	3,129	2,220	1,915	1,622	1,260	'1,999	1,866	1,991		
Beverage.....do.....	62,617	61,272	5,033	5,431	6,100	6,499	6,716	4,880	5,206	4,421	3,897	'4,496	4,118	4,917		
Beer.....do.....	97,100	90,847	7,925	8,644	8,906	8,962	8,283	6,849	7,432	6,673	6,022	'7,137	5,793	7,284		
Liquor and wine.....do.....	23,628	24,111	2,008	1,996	2,188	2,012	2,339	1,866	2,276	1,923	1,663	'2,007	1,702	2,082		
Wide-mouth containers:																
Food and dairy products.....do.....	60,108	63,104	4,954	4,837	4,979	5,099	6,348	5,372	6,374	5,105	4,754	'5,135	4,449	3,398		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	19,592	14,775	1,342	1,203	1,250	1,024	1,332	1,108	1,271	1,051	1,018	'1,177	1,075	907		
Chemical, household, and industrial.....do.....	1,788	1,867	114	132	165	188	243	146	158	163	94	118	132	133		
Stocks, end of period.....do.....	43,469	42,516	47,677	46,995	46,021	46,370	46,331	44,280	45,601	44,949	42,516	'43,577	38,639	36,937		
<b>GYPSONUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'12,884	'14,390	1,235	1,220	1,183	1,064	1,511	1,373	1,271	1,072	1,243	1,073	985	1,049		
Calcined.....do.....	13,710	14,829	1,331	1,276	1,119	1,192	1,236	1,179	1,240	1,251	1,241	1,293	'1,134	1,467		
Imports, crude gypsum.....do.....	8,031	8,904	668	598	571	1,266	658	938	756	763	557	761	741	702		
Sales of gypsum products:																
Uncalcined.....do.....	4,064	'4,544	324	433	524	373	469	503	376	319	378	301	321	239		
Calcined:																
Industrial plasters.....do.....	'442	'522	45	38	44	42	49	43	49	43	38	43	40	46		
Building plasters, total (incl. Keene's cement) @.....do.....	257	249	20	21	21	21	23	21	24	19	17	20	18	16		
Board products, total.....mil. sq. ft.	16,818	18,324	1,591	1,528	1,434	1,490	1,581	1,425	1,681	1,470	1,411	'1,496	1,345	1,617		
Lath.....do.....	36	32	2	4	3	3	2	2	3	2	2	2	2	2		
Veneer base.....do.....	368	407	31	34	28	32	36	32	36	34	33	33	30	36		
Gypsum sheathing.....do.....	344	323	30	29	26	24	27	27	29	23	22	26	19	27		
Regular gypsum board.....do.....	10,807	11,474	992	937	874	931	986	883	1,058	932	895	908	818	976		
Type X gypsum board.....do.....	4,283	'5,083	426	420	419	419	433	394	465	407	403	428	377	445		
Predecorated wallboard.....do.....	119	'125	11	12	10	11	11	9	12	11	10	10	10	9		
1/8 mobile home board.....do.....	861	'880	99	93	74	70	84	77	79	61	46	57	57	76		

TEXTILE PRODUCTS

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..	7,676	7,154	582	600	'713	403	571	'674	563	528	'588	506	'520	'640	498	
Cotton.....do.....	2,750	2,663	219	228	'260	149	212	'251	212	194	'216	201	'199	'240	188	
Manmade fiber and silk fabrics.....do.....	4,926	4,492	362	372	'453	254	360	'423	351	334	'372	305	'320	'400	310	
Inventories held at end of period.....do.....	720	630	680	687	675	664	672	643	668	659	630	631	'627	603	608	
Cotton.....do.....	252	276	290	293	279	267	263	263	272	270	276	273	276	268	268	
Manmade fiber and silk fabrics.....do.....	468	354	390	395	396	397	409	380	396	389	354	359	351	'336	340	
Backlog of finishing orders.....do.....																
Cotton.....do.....			563	537	493	536	576	566	509	484	450	443	'468	'478	514	
Manmade fiber and silk fabrics.....do.....			227	211	189	190	187	206	196	192	190	184	'175	'189	188	
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings @.....thous. running bales..	7,504	12,545				163	636	1,179	4,324	8,979	11,082					
Crop estimate.....thous. net weight bales \$.	7,771	13,292									13,381					
Consumption.....thous. running bales..	5,553	4,803	430	442	'503	354	416	'494	415	377	'407	387	406	'504	'407	425
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	10,686	11,442	5,698	4,702	3,775	2,833	14,798	14,026	13,289	12,477	11,442	10,275	8,714	7,501	6,648	
On farms and in transit.....do.....	10,685	11,441	5,697	4,701	3,774	2,832	14,797	14,025	13,288	12,476	11,441	10,274	8,713	7,500	6,647	
Public storage and compresses.....do.....	1,159	3,208	962	943	741	300	12,592	11,949	9,594	4,432	3,208	1,942	1,298	974	1,032	
Consuming establishments.....do.....	8,924	7,551	3,960	2,993	2,212	1,757	1,491	1,432	3,155	7,486	7,551	7,580	6,541	5,644	4,817	
Consuming establishments.....do.....	602	682	775	765	821	708	714	644	539	558	682	752	874	882	798	

See footnotes at end of tables.



Units	Annual		1984										1985				
	1983	1984	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.....thous. running bales..	5,649	6,516	723	607	422	365	452	264	292	484	629	793	766	625	544		
Imports.....thous. net-weight bales \$..	8	12	(1)	1	2	3	2	1	1	(1)	(1)	2	3	5	6		
Price(farm), American upland (.....cents per lb..	66.0	58.4	67.2	72.7	68.0	65.9	67.2	64.6	64.6	61.8	55.8	52.1	48.9	54.5	*55.9	*55.6	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb..	63.1	73.1	75.6	79.4	75.0	67.4	63.0	61.2	61.2	60.4	60.4	60.0	58.6	60.2	61.7	60.1	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil..	13.9	13.1	13.7	13.7	13.6	13.6	13.5	13.4	13.4	13.0	13.1	12.9	12.8	12.9			
Consuming 100 percent cotton.....do....	5.3	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.0	4.9	4.8	4.8			
Spindle hours operated, all fibers, total.....bil..	90.3	84.6	6.9	7.0	*8.2	5.5	6.5	*7.5	6.5	5.8	*6.2	5.7	6.1	*7.5			
Average per working day.....do....	343	327	346	350	328	276	323	301	325	291	247	287	305	300			
Consuming 100 percent cotton.....do....	33.7	30.9	2.5	2.5	*3.0	2.0	2.4	*2.7	2.4	2.2	*2.3	2.0	2.2	*2.6			
Cotton cloth:																	
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd..	4,192	*3,998			1,028				923		*955			1,006			
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod....	11.8	12.8	14.7	13.1	12.3	14.5	11.5	12.0	11.1	11.3	10.9	9.0	*8.5	9.2	9.2		
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod....	4.7	4.3	4.0	4.2	3.9	5.2	4.5	4.3	4.5	5.0	3.2	5.0	5.1	4.8	4.6		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do....	.40	.34	.28	.32	.32	.35	.39	.36	.41	.44	.29	.55	*.60	.52	.50		
Exports, raw cotton equiv. thous. net-weight 480 lb. bales..	188.8	170.9	13.4	14.2	16.9	13.5	12.8	15.7	16.7	14.1	13.5						
Imports, raw cotton equivalent.....do....	793.1	1,053.2	97.9	79.1	98.9	101.7	91.3	80.1	80.6	66.0	59.8						
Producer Price Index, gray cotton broadwovens *.....12/75=100..	152.1	158.5	158.2	157.5	159.9	159.2	159.3	159.0	158.4	157.9	157.6	*158.3	157.2	156.8	156.2	155.6	
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb..	227.6	198.2			56.0			50.0			37.0			44.8			
Rayon staple, including tow.....do....	374.8	389.2			103.7			94.0			87.5			85.6			
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do....	3,560.5	3,524.4			889.9			834.6			902.2			931.1			
Staple, incl. tow.....do....	3,970.6	3,947.3			1,026.8			953.5			955.5			944.4			
Textile glass fiber.....do....	1,167.2	1,394.0			337.0			342.9			380.8						
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb..	12.5	12.4			13.1			15.3			12.4			14.3			
Rayon staple, including tow.....do....	23.3	28.5			26.2			28.3			28.5			32.4			
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do....	274.9	301.7			304.6			300.6			301.7			328.1			
Staple, incl. tow.....do....	342.0	352.7			376.9			373.6			352.7			361.2			
Textile glass fiber.....do....	124.7	210.0			122.6			139.6			210.0						
Manmade fiber and silk broadwoven fabrics:																	
Production(qtrly.), total #.....mil. sq. yd..	11,460.7	*11,897.3			3,070.3			2,894.1			*2,878.0			2,747.6			
Filament yarn (100%) fabrics #.....do....	4,472.9	*4,984.4			1,264.2			1,217.4			*1,275.1			1,166.9			
Chiefly rayon and/or acetate fabrics.....do....	296.1	*51,517.5			141.4			147.9			*91.8			85.6			
Chiefly nylon fabrics.....do....	357.1	*555.8			136.8			149.7			*128.7			116.9			
Spun yarn (100%) fabrics #.....do....	5,702.1	*5,596.2			1,472.9			1,338.2			*1,304.2			1,290.6			
Rayon and/or acetate fabrics, blends.....do....	86.9	*104.7			28.4			25.6			*24.1			22.5			
Polyester blends with cotton.....do....	4,417.4	*4,337.1			1,147.9			1,033.7			*1,019.0			1,025.0			
Acetate filament and spun yarn fabrics.....do....	1,094.9	*1,085.3			275.8			279.9			*242.8			228.0			
Producer Price Index, gray synthetic broadwovens *.....12/75=100..	147.0	152.1	152.4	153.5	153.3	153.3	153.6	151.9	152.5	151.0	150.1	149.4	148.9	147.9	147.1	148.4	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs..	460.71	487.87	38.50	42.79	46.53	40.63	44.02	43.94	44.51	36.94	37.69						
Yarn, tops, thread, cloth.....do....	167.19	179.06	12.94	15.70	16.55	13.13	15.59	17.32	17.34	14.61	14.10						
Cloth, woven.....do....	108.66	109.40	8.26	9.91	10.79	9.08	9.80	10.24	9.78	8.07	8.75						
Manufactured prods., apparel, furnishings.....do....	293.52	308.81	25.56	27.09	29.98	27.50	28.43	26.62	27.17	22.33	23.59						
Imports, manmade fiber equivalent.....do....	1,069.49	1,342.57	110.50	114.35	122.45	169.47	127.72	114.80	98.79	80.51	74.56						
Yarn, tops, thread, cloth.....do....	182.50	227.46	20.11	18.28	18.65	25.44	21.64	21.77	16.20	13.38	15.49						
Cloth, woven.....do....	123.21	154.95	14.54	12.65	13.45	17.34	15.63	13.52	12.64	9.56	9.09						
Manufactured products, apparel, furnishings.....do....	886.99	1,115.10	90.40	96.06	103.80	144.03	106.08	93.04	82.60	67.14	59.07						
Apparel, total.....do....	574.39	687.47	50.85	56.11	59.78	88.89	67.93	62.70	54.78	41.98	36.83						
Knit apparel.....do....	241.30	270.57	19.80	23.33	25.85	38.38	29.24	26.70	21.63	15.24	11.75						
<b>WOOL AND MANUFACTURES</b>																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb..	126.7	129.0	11.3	11.9	*13.0	8.2	9.9	*11.2	8.5	8.9	*9.4	*9.3	*8.3	*9.8	8.7		
Carpet class.....do....	13.9	13.1	1.3	1.3	*1.3	.8	.9	*1.0	1.3	.9	*.8	*1.3	*1.2	*1.5	1.0		
Wool imports, clean yield.....do....	78.1	94.2	7.8	10.4	6.7	9.6	6.4	6.0	6.9	5.6	6.8	10.7	5.8	6.0	5.7		
Duty-free.....do....	28.7	30.9	2.8	3.1	2.2	4.5	2.9	2.6	2.5	1.5	1.5	3.6	1.6	2.2	3.0		
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..	*2.12	2.28	2.45	2.34	2.30	2.30	2.30	2.30	2.21	2.18	2.14	2.05	1.95	1.85	1.82	1.91	
Australian, 64's, Type 62, duty-paid.....do....	2.66	2.63	2.76	2.71	2.69	2.55	2.59	2.47	2.49	2.55	2.51	2.46	2.33	2.36	2.27	2.34	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. sq. yd..	143.5	*158.6			44.4			29.7			*36.7			43.9			
<b>FLOOR COVERINGS</b>																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds..	1,090.1	1,114.2			298.7			272.7			270.3						
<b>APPAREL</b>																	
Women's, misses', juniors' apparel cuttings: @																	
Coats.....thous. units..	12,709	9,616	602	979	1,057	1,087	1,255	1,261	992	511	362	254	249				
Dresses.....do....	167,046	151,879	15,359	13,698	11,266	10,473	10,829	10,213	11,868	10,671	10,205	12,327	13,636				
Suits (incl. pant suits, jumpsuits).....do....	12,988	13,918	1,256	1,309	1,087	948	1,029	926	1,168	1,190	1,008	1,323	1,306				
Skirts.....do....	102,835	91,169	7,365	9,007	8,016	6,537	8,108	7,513	7,111	5,728	5,487	7,244	6,880				
Blouses.....thous. dozen..	30,909	27,712	2,776	2,439	2,264	1,962	2,166	2,011	2,102	1,897	1,493	2,164	2,219				

See footnotes at end of tables.

Units	Annual		1984										1985				
	1983	1984	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
Men's apparel cuttings: @@																	
Suits.....thous. units..	11,181	12,324	993	1,065	956	752	1,101	1,013	1,175	1,075	799	1,024	891				
Coats (separate), dress and sport.....do.....	19,113	20,049	1,860	1,904	1,861	1,461	1,715	1,595	1,720	1,565	1,210	1,623	1,539				
Trousers (separate), dress.....do.....	112,699	115,118	9,700	10,602	9,308	7,396	10,340	9,065	9,989	8,873	6,975	8,789	9,336				
Slacks (jean cut), casual.....do.....	187,453	171,222	12,732	15,242	18,179	15,338	15,625	15,052	14,073	13,041	11,059	13,345	12,547				
Shirts, dress and sport.....thous. doz..	40,861	40,135	3,505	3,803	3,811	2,986	3,512	3,064	3,136	2,657	2,197	2,713	2,620				
Hosiery, shipments.....thous. doz. pairs..	308,079	309,357	24,649	25,748	26,575	31,426	24,637	23,627	27,208	25,460	21,122	24,113	24,156	24,721	24,229		
<b>TRANSPORTATION EQUIPMENT</b>																	
<b>AEROSPACE VEHICLES</b>																	
Orders, new (net), qtrly, total.....mil. \$..	92,930	(*)															
U.S. Government.....do.....	62,347	(*)															
Prime contract.....do.....	91,160	(*)															
Sales (net), receipts, or billings, quarterly, total.....do.....	82,777	(*)															
U.S. Government.....do.....	49,169	(*)															
Backlog of orders, end of period #.....do.....	116,276	(*)															
U.S. Government.....do.....	74,246	(*)															
Aircraft (complete) and parts.....do.....	48,953	(*)															
Engines (aircraft) and parts.....do.....	12,905	(*)															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	15,524	(*)															
Other related operations (conversions, modifications), products, services.....mil. \$..	14,548	(*)															
Aircraft (complete); Shipments †.....do.....	9,927.5	8,076.2	568.8	735.5	892.8	739.4	476.0	716.1	649.2	912.5	1,233.6	410.9	794.8	1,036.9			
Airframe weight †.....thous. lb.....	44,936	34,489	2,872	3,065	3,621	1,535	2,114	3,143	2,810	3,583	4,833	1,969	3,747	4,398			
Exports, commercial.....mil. \$..	5,569	3,989	310	325	469	246	137	389	261	344	668	363	436	761	667		
<b>MOTOR VEHICLES (NEW)</b>																	
<b>Passenger cars:</b>																	
Factory sales (from U.S. plants): Total ††.....thous.....	6,739	7,621	665	699	676	517	519	538	686	668	553	733	659	736	744	(*)	
Domestic ††.....do.....	6,201	7,030	601	639	620	474	486	493	641	622	511	685	606	664	677		
Retail sales, total, not seas. adj.....do.....	9,179	10,394	896	1,047	958	890	814	744	900	802	759	835	839	970	987	1,075	
Domestics \$.....do.....	6,793	7,952	721	803	727	654	604	567	690	601	561	628	645	769	787	808	
Imports \$.....do.....	2,386	2,442	174	244	230	206	210	178	211	201	199	207	193	201	200	267	
Total, seas. adj. at annual rate.....mil.....			10.3	10.8	10.6	10.5	10.1	10.2	10.0	10.0	10.9	10.9	11.0	10.7	11.1	11.3	
Domestics \$.....do.....			8.1	8.3	8.1	8.1	7.8	7.8	7.4	7.4	8.2	8.4	8.5	8.4	8.7	8.4	
Imports \$.....do.....			2.2	2.6	2.5	2.3	2.4	2.4	2.7	2.6	2.7	2.5	2.4	2.2	2.4	2.9	
Retail inventories, end of period, domestics: \$ Not seasonally adjusted.....thous.....	1,352	1,415	1,535	1,460	1,446	1,298	1,268	1,266	1,293	1,404	1,415	1,608	1,604	1,571	1,563	1,546	
Seasonally adjusted.....do.....	1,350	1,410	1,515	1,420	1,340	1,277	1,320	1,273	1,293	1,396	1,410	1,556	1,549	1,536	1,495	1,473	
Inventory-retail sales ratio, domestics \$.....do.....	2.4	2.1	2.2	2.1	2.0	1.9	2.0	2.0	2.1	2.3	2.1	2.2	2.2	2.2	2.1	2.1	
Exports (BuCensus), total.....do.....	551.16	613.66	65.39	63.19	58.31	41.75	31.74	48.01	42.06	52.63	45.28	53.26	58.86	73.52	72.39		
To Canada.....do.....	523.99	589.30	63.37	60.02	57.21	40.40	30.60	46.89	40.26	50.93	41.56	49.99	56.26	71.24	69.87		
Imports (ITC), complete units # #.....do.....	3,133.8	3,559.4	305.2	355.8	295.2	323.1	271.0	269.6	286.9	291.9	267.8	381.4	315.2	327.1			
From Canada, total.....do.....	836.8	1,072.4	109.4	99.3	102.9	67.0	79.1	79.8	92.1	96.0	81.5	82.5	86.8	95.6	92.5		
Registrations ( ), total new vehicles.....do.....	8,924	10,118	837	886	928	903	852	874	834	816	823	789	790	927	936		
Imports, including domestically sponsored.....do.....	2,457	2,523	188	199	224	224	228	231	208	208	224	208	202	222	216		
<b>Trucks and buses:</b>																	
Factory sales (from U.S. plants): Total @.....do.....	2,414	3,075	253	288	278	208	261	243	283	263	218	257	265	292	286	(*)	
Domestic @.....do.....	2,260	2,884	235	267	260	194	246	230	288	248	203	244	249	272	266		
Retail sales, not seasonally adjusted: * Light-duty ††.....do.....	2,520.7	3,261.3	289.4	325.0	290.8	275.9	231.2	247.3	295.0	269.9	240.1	287.0	300.5	339.0	308.1	333.5	
Medium-duty ††.....do.....	47.7	60.9	4.8	4.8	4.5	7.0	5.0	5.4	6.1	5.5	5.0	4.7	3.9	5.0	4.1	4.8	
Heavy-duty ††.....do.....	141.0	216.2	18.8	20.4	20.6	19.9	17.9	19.1	20.2	16.8	18.9	17.2	15.6	20.6	22.1	20.2	
Retail sales, seasonally adjusted: Light-duty ††.....do.....			281.0	268.8	273.9	290.1	244.6	269.9	294.8	294.1	269.0	299.8	321.2	301.5	294.2	277.7	
Medium-duty ††.....do.....			4.8	4.4	4.1	5.2	4.5	5.3	5.9	7.3	6.0	5.5	4.7	5.2	3.9	4.4	
Heavy-duty ††.....do.....			16.4	19.1	19.7	19.4	17.8	20.2	19.8	20.6	19.5	17.6	17.9	19.4	19.2	18.8	
Retail inventories, end of period: Not seasonally adjusted *.....do.....	583.7	782.8	684.6	679.5	699.8	636.7	696.8	727.8	750.0	788.2	782.8	813.9	821.5	808.4	820.5	838.0	
Seasonally adjusted.....do.....	598.5	806.4	677.1	673.3	673.5	660.8	729.5	744.4	743.4	782.3	806.4	792.3	811.3	798.0	813.0	831.6	
Exports (BuCensus).....do.....	131.86	153.38	14.95	15.59	13.06	10.90	9.37	12.53	11.48	11.52	12.50	11.01	14.70	15.21	17.39		
Imports (BuCensus), including separate chassis and bodies.....thous.....	846.89	1,077.12	111.41	105.66	92.36	95.30	78.75	94.35	84.13	90.13	86.12	105.63	109.91	106.08	118.70		
Registrations ( ), new vehicles, excluding buses not produced on truck chassis.....thous.....	2,977	4,047	336	348	363	347	330	357	350	341	361	334	346	403	398		
Truck trailers and chassis, complete (excludes detachables), shipments †.....number.....	120,658	234,230	17,788	20,202	19,982	19,477	21,525	18,600	20,996	18,459	20,892	14,473	13,708	15,603	15,516		
Van type †.....do.....	85,067	156,600	12,127	13,473	13,243	12,640	14,425	11,677	12,573	11,799	12,957	9,389	9,214	10,376	10,294		
Trailer bodies (detachable), sold separately †.....do.....	2,698	899	15	47	75	31	163	113	132	69	21	9	18	40	19		
Trailer chassis (detachable), sold separately †.....do.....	4,406	25,529	1,742	2,614	2,592	2,398	2,848	2,292	2,326	2,132	1,487	819	1,714	1,559	1,421		
<b>RAILROAD EQUIPMENT</b>																	
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																	
Shipments.....number.....	15,772	12,396	722	755	1,771	1,327	1,300	1,465	1,295	1,225	796	1,223	830	868	979	966	
Equipment manufacturers.....do.....	15,570	12,396	722	755	1,771	1,327	1,300	1,465	1,295	1,225	796	1,223	830	868	979	966	
New orders.....do.....	15,964	15,460	672	1,301	2,994	607	785	775	1,578	525	751	403	650	1,553	816	593	
Equipment manufacturers.....do.....	15,962	15,054	672	1,301	2,744	607	785	775	1,422	525	751	403	650	1,553	816	593	
Unfilled orders, end of period.....do.....	3,271	5,154	5,177	5,723	7,267	6,821	6,306	5,616	5,899	5,199	5,154	4,134	3,954	4,629	4,466	4,093	
Equipment manufacturers.....do.....	3,271	4,748	5,177	5,723	7,017	6,571	6,056	5,366	5,493	4,793	4,748	4,064	3,884	4,559	4,396	4,093	
Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of period.....thous.....	1,007	948	992	986	979	975	972	967	958	952	948	943	938	909	905		
Capacity (carrying), total, end of month.....mil. tons.....	82.96	79.02	82.00	81.54	81.06	80.84	80.66	80.21	79.71	79.33	79.02	78.50	78.04	75.76	75.52		
Average per car.....do.....	82.37	83.34	82.64	82.73	82.83	82.90	82.96	82.96	83.18	83.30	83.34	83.26	83.24	83.34	83.42		

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

† Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.

‡ 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.

§ Revised series. Data have revised back to 1981, effective with the August 1984 SURVEY. Revisions are available upon request.

## Page S-3

# Includes data for items not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† Effective June 1985 SURVEY, data have been revised for Jan. 1978-Dec. 1984. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.14 (1978-1984). 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.

§ 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. The annual liabilities figure for 1983 is \$16,072,860,000.

3. See note "◇" for this page.

@ Compiled by Dun & Bradstreet, Inc. Monthly data are now available through 1983, and are available upon request.

# 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 (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. Effective with the Feb. 1985 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.

◇ Beginning with data for Jan. 1983 (Jan. 1985, for CPI-W), 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. Effective with the Mar. 1985 SURVEY, data have been revised back to 1980. These revisions are available upon request.

† Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY, data back to 1980 have been revised. These revisions 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, 1985: building, 360.9; construction, 391.1.

3. Data are for 16,000 permit-issuing places.

# Includes data for items not shown separately.

§ Data for May, Aug., and Nov. 1984, and Jan. 1985 are for five weeks; other months four weeks.

† Effective Feb. 1984 SURVEY, data for seasonally adjusted housing starts have been revised back to 1981. Effective Feb. 1985 SURVEY, data have been revised from 1982-84. These revisions are available upon request.

‡ Effective Feb. 1985 SURVEY, data for building permit authorizations are based on 17,000 permit-issuing places beginning with Jan. 1984. These revisions are available upon request.

@ Effective Feb. 1984 SURVEY, data for seasonally adjusted manufacturer's shipments of mobile homes have been revised back to 1981. Effective Feb. 1985 SURVEY, unadjusted data for Jan. 1982 through June 1984, and seasonally adjusted data from Jan. 1982 through Nov. 1984 have been revised. These revisions are available upon request.

## Page S-8

1. Advance estimate.

2. Direct endorsement cases are included beginning with June data.

3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.

◇ 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 1985 SURVEY, wholesale trade data have been revised for Jan. 1977-Dec. 1984. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.

‡ Effective April 1985 SURVEY, retail trade data have been revised for Jan. 1977-Dec. 1984. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-85, 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 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 appear in the January 1985 issue of *Employment and Earnings*. Revised monthly data for 1979 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

◇ See note "◇" for p. S-9.

\* New series.

† Effective June 1985 SURVEY, data have been revised back to April 1983 (not seasonally adjusted) and January 1980 (seasonally adjusted) based on the March 1984 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1985 issue of *Employment and Earnings* contains 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, 1985: Common, \$16.00; Skilled, \$21.01.

\* New series.

@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.

† 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. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

# 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. Weighted by number of loans.

† Effective March 1985 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. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.

## 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. 1985 SURVEY, the money stock measures and components have been revised 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), savings and loan associations, and credit unions—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 (RPs) 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 RPs 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) RPs 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.

@@ Series has been revised back to 1971. Private placement data, which was published through 1982, has been eliminated from the historical data. Public exempt offerings are not included in data prior to Jan. 1985.

## Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.

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

4. For month shown.

5. Domestic trunk operations only (averaging about 90 percent of domestic total).

# Includes data for items not shown separately.

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

‡ Beginning Jan. 1977, Class 1 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.

§ Beginning 1984, data are on a depreciation accounting system; prior data were on a retirement-replacement-betterment accounting system.

† Before extraordinary and prior period items.

## Page S-19

1. Reported annual total; monthly revisions are not available.

2. Data for 1984 are not comparable to 1983 because of court ordered divestiture.

3. Less than 500 short tons.

4. Data are unavailable after 1983.

5. Effective with 1985, data are reported on a quarterly basis.

# 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.

@ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Reported annual total, which includes data for Hawaii as well as revisions not distributed to the months.

3. Beginning Jan. 1985, monthly data include consumption for Hawaii.

4. See note 5 for p. S-19.

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

‡ Revised quarterly data for 1981-83 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 and revisions for 1983 are available upon request.

† Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised. Effective with the Feb. 1985 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.

## Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
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. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Quarterly estimates are no longer available.
6. See note "@" for this page.
7. Less than 50,000 bushels.
8. Data are no longer available.
9. June 1 estimate of 1985 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.
- \*\* New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

## Page S-22

- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.
- ‡ 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. Reported annual total; revisions not distributed to the months.
- # 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.
- ◇ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.
- \*\* New series. Source: Bureau of Labor Statistics.

## Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 tons.
3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
- † 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.
- \* New series. Estimated U.S. free market price, prompt delivery to the Midwest.
- ◇ The source for these series is now the Bureau of Mines.
- § New series. Source: Metals Week.

## Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
4. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
- ◇ 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.
3. Comparable data are no longer available.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "‡" for this page.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production data for 1983 have been revised. Effective with the May 1985 SURVEY, coal consumption and stocks for 1984 have been revised. These revisions are available upon request.
- \* New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

## 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.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- † 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.
- ‡ Except for price data, see note "‡" for p. S-27.

## 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.
- # Compiled by the American Newspaper Publishers Association.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are no longer available.
5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.

- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1982 and 1983 are available upon request.
- † Monthly revisions for 1981-83 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

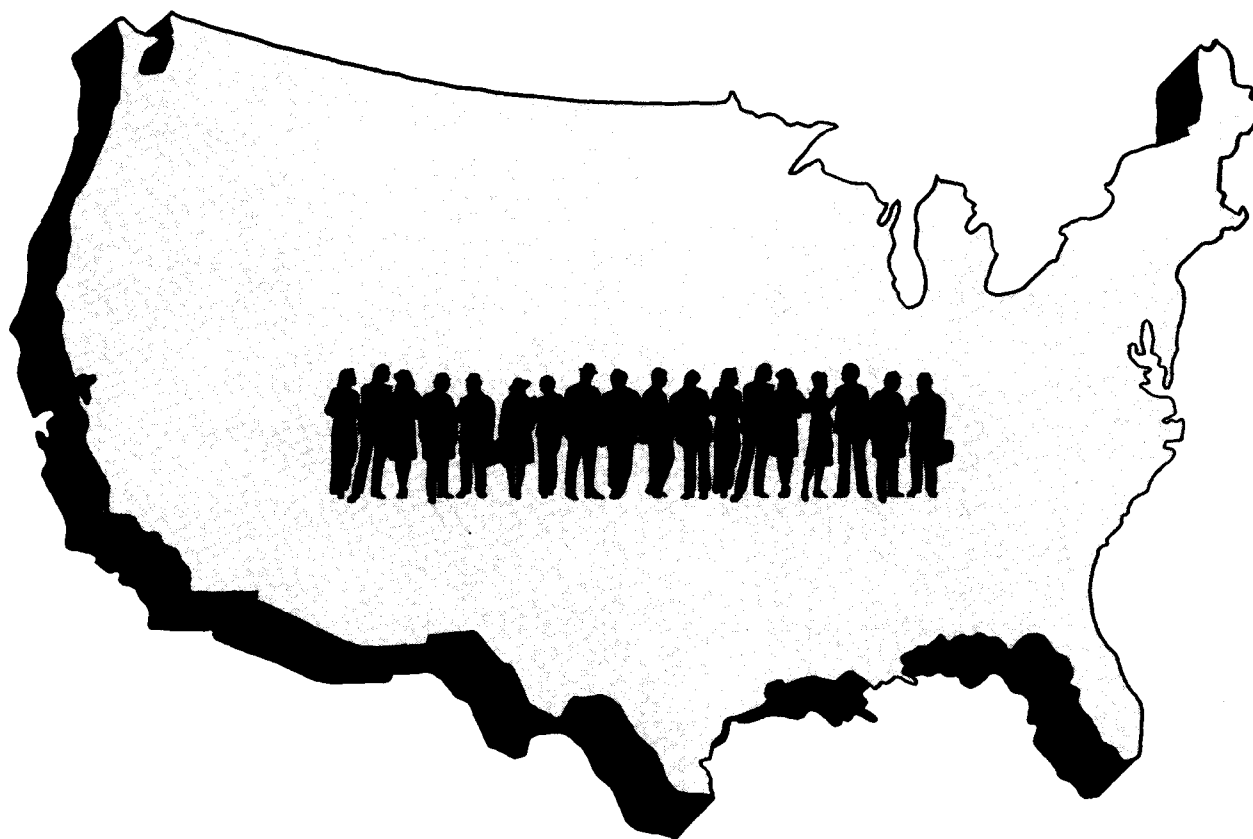
1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; 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.
- § Bales of 480 lbs..
- @ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

## Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1985: *passenger cars*, 777; *trucks and buses*, 322.
3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981. Effective with the Mar. 1985 SURVEY, data have been revised back to 1982. These revisions, which were made to reflect updated seasonal factors, are available upon request.
4. See note "###" for this page.
5. Series has been discontinued.
6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
7. See note "†" for this page.
- # 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 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 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.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.
- ### Annual and monthly data back to 1981 have been replaced with total imports of passenger cars published by the International Trade Commission, which exclude estimated quantities of passenger cars assembled in foreign trade zones. These new data, which are comparable with data previously published for 1980 and earlier periods, are available upon request.
- @@ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

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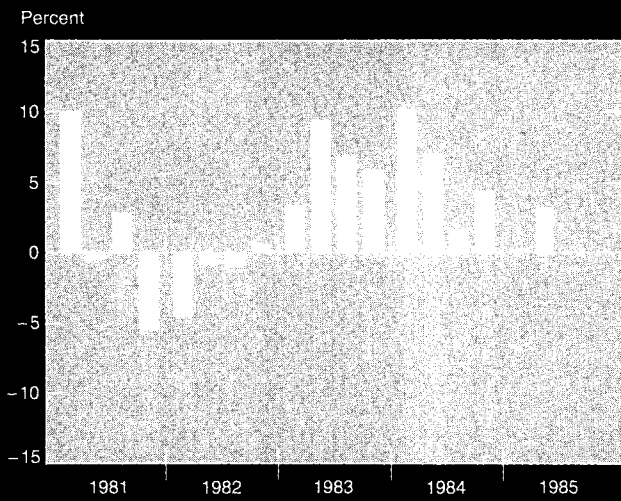


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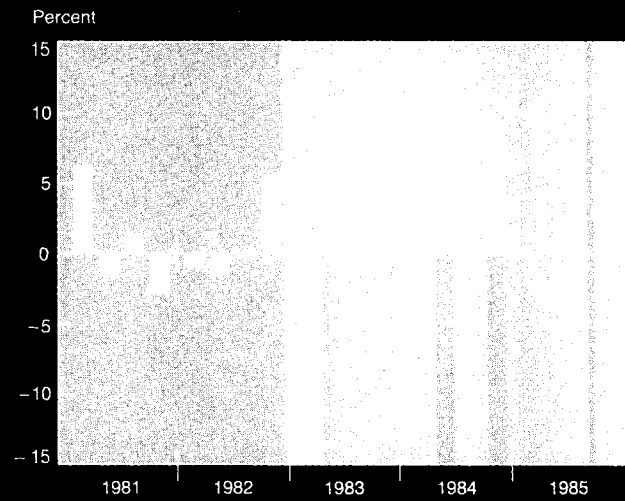
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- Real GNP increased 3 percent
- GNP fixed-weighted price index increased 4 percent

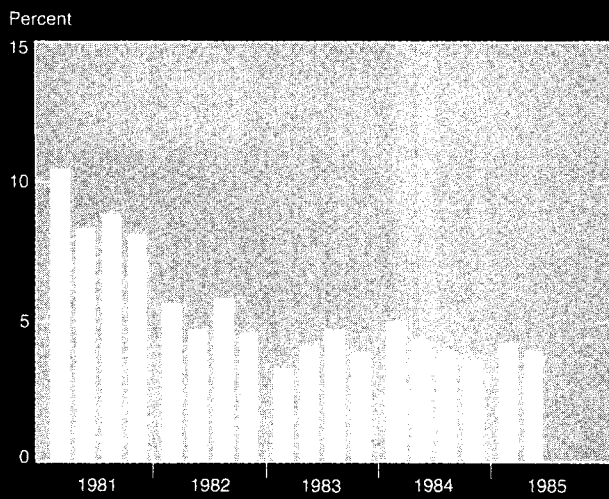
Real GNP



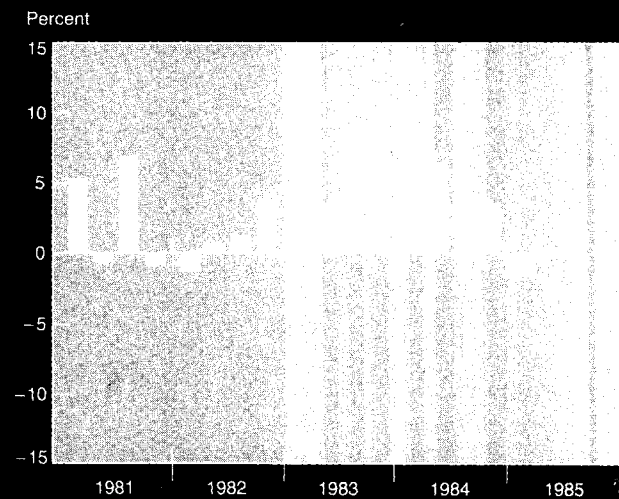
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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