

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE pace of production picked up modestly in the third quarter, according to the "flash" estimates. Real GNP increased at an annual rate of 3 percent, up from 2 percent in the second quarter (table 1).¹

In contrast to the recent pattern, the increase in U.S. production appears to have roughly matched the increase in U.S. demand. Over the four quarters ending in the second quarter of 1985, U.S. demand—as measured by real gross domestic purchases—had outpaced U.S. production by more than 1 percentage point. The difference reflects both a decline in foreign sales of U.S. production (exports) and an increase in sales in the United States of foreign production (imports). In the third quarter, exports again declined, but imports declined as well.

It appears likely that little, if any, inventory accumulation occurred in the third quarter. Thus, as in the second quarter, a slowing in the rate

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

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

The estimates for the second quarter are revised; see table 2.

Table 1.—GNP and GNP Prices

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

	1984		1985	
	IV	I	II *	III *
Current-dollar GNP (billions of dollars):				
Level.....	3,758.7	3,810.6	3,853.1	3,909.4
Percent change from preceding quarter.....	7.1	5.6	4.5	6.0
Real GNP (billions of 1972 dollars):				
Level.....	1,662.4	1,663.5	1,671.3	1,683.0
Percent change from preceding quarter.....	4.3	.3	1.9	2.8
GNP fixed-weighted price index (index, 1972=100):				
Level.....	237.2	239.7	242.1	243.8
Percent change from preceding quarter.....	3.6	4.3	3.9	2.9
GNP implicit price deflator (index, 1972=100): ¹				
Level.....	226.10	229.07	230.55	232.29
Percent change from preceding quarter.....	2.8	5.4	2.6	3.1

* 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.

of accumulation contributed negatively to the changes in real GNP and in real gross domestic purchases. Among final sales other than net exports, personal consumption expenditures again registered a sizable increase. Both fixed investment and government purchases—reflecting the pat-

tern of particularly volatile subcomponents—registered changes markedly different from those in the second quarter. Fixed investment was flat after a substantial increase, and government purchases were up sharply after a moderate increase.

Inflation slowed modestly. The GNP fixed-weighted price index increased 3 percent, down from 4 percent in the second quarter; prices of gross domestic purchases followed a similar pattern. Energy prices accounted for most of the slowing; after a substantial increase in the second quarter, they changed little in the third.

Third-quarter developments in the components of real GNP and in personal income are sketched below on the basis of data available as of mid-September.

- **Personal consumption expenditures** registered a sizable increase, although less than the 5 percent registered in the second quarter. The increase was less evenly spread in the third quarter than in the second. An increase in durables, larger than the second quarter's 7 percent, was accounted for by motor vehicles, as sales of both autos and trucks increased

Looking Ahead . . .

- **NIPA Revisions.** An advance overview of the upcoming comprehensive revision of the NIPA's will appear in the October SURVEY. This overview will describe the statistical revisions, the definitional and classificational revisions, and changes in the table formats; it will not present any of the revised estimates, which are scheduled for release in December.

- **Metropolitan Area Projections.** An article summarizing projected trends in income, employment, and population for metropolitan areas to the year 2000 will appear in a fall issue of the SURVEY. The detailed projections on which the article will be based will be available in October in volume 2 of 1985 *BEA Regional Projections*.

- **Input-Output Estimates.** Two sets of estimates—new structures and equipment by using industry, and employment and employee compensation—consistent with the 1977 input-output table will appear in a fall issue of the SURVEY. (BEA's 1977 input-output table was presented in the May 1984 SURVEY.)

sharply; furniture and household equipment edged down after a long climb. Nondurables changed little after a 4½-percent increase, reflecting the pattern of food as well as clothing and shoes. Services increased at about the second quarter's 4 percent.

- Nonresidential fixed investment slipped after a 14½-percent increase. Both structures and producers' durable equipment (PDE) contributed to the swing. In PDE, most of the swing was accounted for by computers, which are quite volatile from quarter to quarter. Purchases of computers accounted for much of a large increase in PDE in the second quarter and more than accounted for a decline in the third. The effect of computers on PDE was partly offset by motor vehicles; largely reflecting autos, purchases of motor vehicles declined in the second quarter and increased in the third. In structures, the swing was concentrated in commercial structures other than office buildings and in industrial structures; most categories changed little in the third quarter.

- Residential investment increased somewhat more than the 6½ percent registered in the second quarter. The third-quarter increase was largely in the components other than new construction that together make up about one-third of residential investment. Each of these components—additions and alterations, commissions on the sale of residences, and mobile homes—increased in the third quarter. The recovery in residential investment from the recent low in the fourth quarter of 1984 also has been largely in these components. Over this period, single-family construction, which was flat in the third quarter, has increased moderately. Multifamily construction, which was up in the third quarter, has declined over this period.

- Little, if any, appears to have been added to business inventories in the third quarter, after moderate accumulation—about \$8½ billion (1972 dollars)—in the second. Thus, the contribution of inventories to the change in GNP was negative, although a little less so than in the second quarter. On the basis of fragmentary information, it appears that farm inventories continued to accumulate, although somewhat less than the \$3½ billion in the second quarter. Accumulation in recent quarters has put

farm stocks at levels that are taxing the capacity of storage facilities. Nonfarm inventories appear to have been reduced after accumulation of \$5 billion in the second quarter. Auto inventories more than accounted for the reduction. After a substantial increase in the first quarter, auto inventories have been run down to levels below that considered desirable by the industry. Overall, it is likely that the ratio of business inventories to total final sales moved toward the low end of the 3.01–3.09 range within which it has fluctuated during the last 2 years.

- Net exports appear to have increased slightly, as exports declined less than imports. As in the second quarter, the changes were largely accounted for by merchandise trade. In exports, agricultural products registered another sharp decline in the face of ample worldwide supplies; nonagricultural exports increased somewhat after a second-quarter decline. In imports, petroleum was flat after a large second-quarter increase that may have reflected some purchases that had been deferred in the first quarter when petroleum prices were declining. Nonpetroleum imports again edged down.

- Government purchases increased substantially after a 3½-percent increase in the second quarter. In Federal purchases, both defense and nondefense increased. The recent volatility in nondefense purchases is traceable to transactions of the Commodity Credit Corporation (CCC). The third-quarter increase in nondefense purchases, and also the second-quarter decline and the first-quarter increase, were accounted for by these transactions. Crop prices have been falling, and, as they fell below support levels, farmers have taken the option of placing substantial amounts of wheat, corn, and some other crops with the CCC. In State and local purchases, third- and second-quarter increases were in construction, largely highways.

- Personal income, as it has in every quarter since the beginning of 1984, increased less than in the preceding quarter: it increased \$27 billion, compared with \$31 billion in the second quarter. One source of the slowing in recent quarters, and by far the largest source in the third quarter, was farm proprietors' income. Farm income declined \$3 billion on average in the first and second quar-

ters and plummeted \$10½ billion in the third. Increases in subsidies had propped up farm income in the first and second quarters, but, in the third quarter, subsidies declined \$8½ billion. In addition, declines in crop and livestock prices in the third quarter more than offset increases in production.

Wage and salary disbursements increased roughly \$3½ billion less than the second quarter's \$28 billion. Manufacturing increased after no change, but all other major groups—other commodity-producing, distributive, services, and government and government enterprises—increased less than in the second quarter. Transfer payments increased roughly \$5 billion more than the second quarter's \$½ billion. A major factor in the step-up was an increase, after a decline, in retroactive Social Security payments. Personal interest income registered another small decline, reflecting the declining rate of interest paid on personal assets. Other components of personal income registered changes that were similar to those in the second quarter.

The change in, but not the level of, personal taxes and nontax payments in the third quarter reflected the impact of the timing of refunds on 1984 Federal personal income taxes. Refund payments are netted against tax payments in calculating personal taxes, and, because refunds were shifted from the first quarter to the second, personal taxes were unusually large in the first quarter and unusually small in the second. The impact on the change in taxes was a plus \$27½ billion in the first quarter, a minus \$55 billion in the second, and a plus \$27½ billion in the third. Excluding these impacts, personal taxes increased about \$14½ billion in the second quarter and—reflecting the smaller increase in the tax base and about \$3 billion in legislated reductions—roughly \$9½ billion in the third.

Disposable personal income—that is, personal income less personal taxes—declined roughly \$10 billion in the third quarter, in contrast to a \$71½ billion increase in the second. Excluding the effect of the tax refunds, the third-quarter increase in disposable personal income was roughly the same as the second quarter's 2½ percent. However, these increases only about matched those in

prices; again excluding the effect of the tax refunds, real disposable income declined ½ percent in the second quarter and was about flat in the third.

Although the increase in personal outlays was several billion dollars less than the \$51 billion in the second quarter, personal saving declined sharply, reflecting the huge swing in disposable personal income. The personal saving rate, which had moved up in the second quarter to 5 percent, dropped below 3½ percent in the third. Although the pattern of change in the saving rate was probably affected by the tax refunds, the third-quarter level probably was not.

Second-quarter corporate profits

Revised second-quarter estimates show that profits from current production—profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$6 billion, to \$298½ billion, following a \$½ billion increase in the first quarter. The revised estimate is \$1 billion higher than the estimate issued a month ago. Profits from the rest of the world were revised up \$2 billion; domestic profits of nonfinancial corporations were revised down \$½ billion.

Domestic profits of financial corporations increased \$5½ billion, to \$34 billion, following a \$1 billion increase. Domestic profits of nonfinancial corporations declined \$1½ billion, to \$242 billion, following no change. Profits from the rest of the world increased \$2 billion, to \$23 billion, also following no change. Profits from the rest of the world reflected increases in earnings on direct investment in Western Europe and Canada, which more than offset decreases in Latin America and Australia.

Profits before tax (PBT) differ from profits from current production by the IVA and CCAdj. In the second quarter, both adjustments increased: the IVA by \$1½ billion, to \$2½ billion, and the CCAdj by \$6 billion, to

Table 2.—Revisions in Selected Component Series of the NIPA's, Second 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	3,855.1	3,853.1	-2.0	4.7	4.5
Personal consumption expenditures	2,497.5	2,493.0	-4.5	8.6	7.8
Nonresidential fixed investment	464.5	467.3	2.8	12.6	15.3
Residential investment	158.2	158.0	-.2	8.1	7.4
Change in business inventories	13.1	17.9	4.8		
Net exports	-93.4	-94.0	-.6		
Government purchases	810.1	810.9	.8	9.5	10.0
National income	3,105.7	3,106.5	.8	3.9	4.0
Compensation of employees	2,305.2	2,305.9	.7	5.8	6.0
Corporate profits with inventory valuation and capital consumption adjustments	297.3	298.5	1.2	7.0	8.9
Other	503.3	502.1	-1.2	-6.3	-7.2
Personal income	3,175.5	3,174.7	-.8	4.1	4.0
	Billions of constant (1972) dollars				
GNP	1,671.6	1,671.3	-.3	2.0	1.9
Personal consumption expenditures	1,103.4	1,102.1	-1.3	5.3	4.8
Nonresidential fixed investment	219.0	220.3	1.3	11.8	14.5
Residential investment	60.8	60.9	.1	5.6	6.4
Change in business inventories	8.3	8.3	0		
Net exports	-33.3	-33.8	-.5		
Government purchases	313.5	313.5	0	3.6	3.7
	Index numbers, 1972=100 ¹				
GNP implicit price deflator	230.62	230.55	-.07	2.7	2.6
GNP fixed-weighted price index	242.2	242.1	-.1	4.1	3.9
GNP chain price index				3.9	3.8

1. Not at annual rates.

NOTE.—For the second quarter of 1985, the following revised or additional major source data became available: for *personal consumption expenditures*, revised retail sales for June, consumer share of new car purchases for June, and consumption of electricity for June; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, and business share of new car purchases for June; for *residential investment*, revised construction put in place for June; for *change in business inventories*, revised book values for manufacturing and trade for June; 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 June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; 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.

\$75 billion. PBT declined \$1½ billion, to \$221 billion, following a \$6½ billion decline.

Profits with IVA but without CCAdj—the variant of profits available by industry—increased \$½ billion, to \$223½ billion, following a \$4 billion decline. Increases of \$5 billion in domestic profits of financial corporations and of \$2 billion in profits from the rest of the world slightly more than offset declines in domestic profits of nonfinancial corporations. Overall, the domestic profits picture is essentially the same as that described in the August "Business Situation." Among financial corporations, profits of savings and loan associa-

tions increased sharply, because their costs of raising funds have gone down with interest rates. Among nonfinancial corporations, profits of manufacturers—particularly of motor vehicles and petroleum products—and profits of transportation and public utilities were down, but trade profits increased.

* * *

Second-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the second quarter of 1985 are shown in table 2.

National Income and Product Accounts Tables

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

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980 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.

The full set of NIPA estimates shown regularly in this part of the SURVEY are now available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

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					
			1984				1985				1984				1985	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3
Personal consumption expenditures	2,155.9	2,341.8	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	2,493.0	1,009.2	1,062.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.1	1,102.1
Durable goods.....	279.8	318.8	310.9	320.7	317.2	326.3	334.8	339.2	157.5	178.0	173.7	178.6	177.0	182.9	187.0	190.1
Nondurable goods.....	801.7	856.9	841.3	858.3	861.4	866.5	877.3	891.9	376.3	393.5	387.1	396.6	395.5	395.0	398.6	403.2
Services.....	1,074.4	1,166.1	1,124.4	1,153.7	1,182.8	1,203.8	1,234.4	1,261.9	475.4	490.8	483.4	488.9	493.5	497.5	503.5	508.7
Gross private domestic investment	471.6	637.8	623.8	627.0	662.8	637.8	646.8	643.2	221.0	289.9	285.5	283.9	300.2	289.9	292.1	289.5
Fixed investment.....	485.1	579.6	550.0	576.4	591.0	601.1	606.1	625.3	224.6	265.1	253.9	263.7	269.6	273.1	273.0	281.2
Nonresidential.....	352.9	425.7	398.8	420.8	435.7	447.7	450.9	467.3	171.0	204.9	193.3	202.9	209.5	213.8	213.0	220.3
Structures.....	129.7	150.4	142.2	150.0	151.4	157.9	162.9	168.3	49.2	56.9	54.1	56.8	57.1	59.4	60.8	62.1
Producers' durable equipment.....	223.2	275.3	256.7	270.7	284.2	289.7	288.0	299.0	121.8	148.0	139.2	146.0	152.4	154.4	152.2	158.2
Residential.....	132.2	158.9	151.2	155.6	155.3	153.5	155.2	158.0	53.7	60.2	60.6	60.8	60.1	59.2	60.0	60.9
Nonfarm structures.....	127.6	148.8	146.4	150.5	150.1	148.3	150.0	152.4	51.2	57.5	58.0	58.1	57.3	56.5	57.2	57.9
Farm structures.....	1.0	1.1	0.9	1.0	1.2	1.0	1.0	1.3	4	4	4	4	4	4	4	5
Producers' durable equipment.....	3.6	4.0	3.9	4.1	4.0	4.1	4.2	4.3	2.1	2.3	2.2	2.3	2.3	2.4	2.4	2.5
Change in business inventories.....	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	17.9	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	8.3
Nonfarm.....	-3.1	49.6	60.6	47.0	63.7	27.2	34.1	11.4	6	20.9	26.2	18.7	26.5	12.0	15.7	4.9
Farm.....	-10.4	8.6	13.2	3.5	8.1	9.4	6.6	6.5	-4.2	4.0	5.4	1.6	4.1	4.8	3.4	3.4
Net exports of goods and services	-8.3	-64.2	-51.5	-58.7	-90.6	-56.0	-74.5	-94.0	12.6	-15.0	-8.3	-11.4	-27.0	-13.4	-28.4	-33.8
Exports.....	336.2	364.3	358.9	362.4	368.6	367.2	360.7	347.7	139.5	146.0	144.9	144.7	147.4	147.1	143.7	137.9
Imports.....	344.4	428.5	410.4	421.1	459.3	423.2	435.2	441.6	126.9	161.1	153.2	156.2	174.4	160.5	172.1	171.8
Government purchases of goods and services	685.5	747.4	704.4	743.7	761.0	780.5	791.9	810.9	291.9	302.1	289.5	302.1	306.1	310.5	310.7	313.5
Federal.....	269.7	295.4	267.6	296.4	302.0	315.7	319.9	324.2	116.2	122.5	112.2	123.2	125.0	129.6	129.8	129.7
National defense.....	200.5	221.5	213.4	220.8	220.3	231.6	233.9	241.1	84.7	89.6	87.1	89.6	89.1	92.7	92.7	94.3
Nondefense.....	69.3	73.9	54.2	75.6	81.7	84.1	85.9	83.2	31.5	32.9	25.2	33.6	36.0	36.8	37.1	35.4
State and local.....	415.8	452.0	436.8	447.4	458.9	464.8	472.0	486.7	175.7	179.6	177.3	178.9	181.1	180.9	180.9	183.9

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					
			1984				1985				1984				1985	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3
Final sales.....	3,318.3	3,604.6	3,479.5	3,594.1	3,622.8	3,722.1	3,770.0	3,835.2	1,538.3	1,614.5	1,579.3	1,618.5	1,614.6	1,645.6	1,644.4	1,663.0
Change in business inventories.....	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	17.9	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	8.3
Goods	1,355.7	1,543.0	1,498.0	1,544.8	1,549.2	1,579.8	1,583.8	1,579.5	688.6	764.5	744.9	767.4	766.8	778.8	773.0	772.2
Final sales.....	1,369.2	1,484.8	1,424.2	1,494.2	1,477.4	1,543.2	1,543.1	1,561.7	692.2	739.6	713.3	747.1	736.1	762.0	753.8	763.9
Change in business inventories.....	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	17.9	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	8.3
Durable goods.....	555.3	655.7	632.3	647.9	654.7	687.7	677.1	669.6	295.6	341.6	331.1	339.5	340.2	355.4	346.9	346.6
Final sales.....	557.5	625.3	597.5	629.7	613.1	661.0	648.2	665.9	296.1	328.4	316.4	331.4	322.4	343.4	334.3	344.4
Change in business inventories.....	-2.1	30.4	34.9	18.2	41.7	26.7	29.0	3.7	-5	13.2	14.7	8.1	17.8	12.0	12.6	2.1
Nondurable goods.....	800.4	887.3	865.7	896.9	894.4	892.1	906.7	910.0	392.9	422.9	413.8	427.9	426.5	423.5	426.0	425.7
Final sales.....	811.7	859.5	826.8	864.6	864.3	882.2	895.0	895.8	396.1	411.2	396.9	415.7	413.7	418.6	419.5	419.5
Change in business inventories.....	-11.3	27.8	38.9	32.4	30.1	9.9	11.7	14.2	-3.2	11.7	16.9	12.2	12.8	4.8	6.5	6.2
Services	1,639.3	1,763.3	1,713.7	1,742.6	1,783.3	1,813.7	1,857.2	1,888.8	723.2	736.7	731.4	732.9	739.0	743.6	749.7	753.5
Structures	309.8	356.5	341.6	357.2	362.1	365.2	369.6	384.8	122.9	138.1	134.6	138.5	139.4	140.0	140.9	145.5
Addenda:																
Gross domestic purchases ¹	3,313.1	3,727.0	3,604.8	3,703.4	3,785.2	3,814.8	3,885.2	3,947.1	1,522.1	1,654.4	1,619.2	1,650.2	1,672.2	1,675.8	1,692.0	1,705.1
Final sales to domestic purchasers ¹	3,326.5	3,668.8	3,531.0	3,652.8	3,713.4	3,778.1	3,844.5	3,929.2	1,525.7	1,629.5	1,587.6	1,629.9	1,641.6	1,659.0	1,672.8	1,696.8

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							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3
Gross domestic product	3,256.5	3,619.2	3,505.7	3,602.6	3,650.1	3,718.6	3,772.9	3,816.1	1,512.1	1,619.7	1,589.2	1,619.8	1,625.3	1,644.6	1,647.0	1,655.2
Business.....	2,790.8	3,120.5	3,017.2	3,106.8	3,148.5	3,209.4	3,252.5	3,287.7	1,307.8	1,413.9	1,384.0	1,414.1	1,419.5	1,438.1	1,440.0	1,447.7
Nonfarm.....	2,728.9	3,049.0	2,943.4	3,037.5	3,078.0	3,137.0	3,185.0	3,229.4	1,273.8	1,377.6	1,347.5	1,380.1	1,383.5	1,399.2	1,401.9	1,411.1
Nonfarm less housing.....	2,434.7	2,725.7	2,632.8	2,718.8	2,750.3	2,801.1	2,841.6	2,877.2	1,130.6	1,228.8	1,200.9	1,232.1	1,233.9	1,248.1	1,249.2	1,256.9
Housing.....	294.2	323.2	310.6	318.7	327.7	335.9	343.3	352.1	143.2	148.8	146.5	148.0	149.6	151.1	152.6	154.2
Farm.....	61.5	78.9	71.6	78.3	83.5	82.3	75.7	72.0	33.8	39.7	35.6	38.1	41.8	43.3	41.7	42.6
Statistical discrepancy.....	.5	-7.4	2.2	-9.0	-13.0	-9.9	-8.1	-13.7	.2	-3.3	1.0	-4.1	-5.9	-4.4	-3.6	-6.0
Households and institutions.....	116.5	123.5	121.0	123.1	123.8	126.0	128.0	130.4	47.3	47.8	47.6	47.9	47.7	48.2	48.5	48.8
Private households.....	7.8	8.1	7.9	8.0	8.1	8.3	8.4	8.5	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.6
Nonprofit institutions.....	108.7	115.4	113.1	115.1	115.7	117.8	119.7	121.8	44.0	44.4	44.2	44.5	44.3	44.8	45.0	45.2
Government.....	349.2	375.3	367.4	372.7	377.7	383.2	392.4	398.1	157.0	158.0	157.7	157.8	158.1	158.3	158.5	158.7
Federal.....	107.8	114.6	113.8	114.4	114.7	115.3	119.1	119.7	51.3	51.9	51.8	51.9	52.0	52.0	52.0	52.2
State and local.....	241.4	260.7	253.6	258.3	263.0	267.8	273.3	278.3	105.7	106.1	105.8	105.9	106.2	106.3	106.5	106.6
Rest of the world.....	48.3	43.6	47.6	42.1	44.5	40.2	37.7	37.0	22.5	19.6	21.6	19.0	19.9	17.8	16.5	16.1
Addendum:																
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							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II'
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1
Less:								
Capital consumption allowances with CCAdj.....	377.1	403.3	391.8	400.0	406.9	414.4	421.0	427.7
Capital consumption allowances.....	367.2	417.3	398.6	410.3	423.1	437.2	450.1	463.7
Less: CCAdj.....	-9.9	14.1	6.8	10.3	16.3	22.9	29.1	36.0
Equals: Net national product	2,927.7	3,259.6	3,161.5	3,244.7	3,287.7	3,344.4	3,389.6	3,425.4
Less:								
Indirect business tax and nontax liability.....	280.4	304.0	295.5	301.3	306.6	312.5	317.5	327.4
Business transfer payments.....	15.6	17.3	16.7	17.1	17.5	18.0	18.5	19.0
Statistical discrepancy.....	.5	-7.4	2.2	-9.0	-13.0	-9.9	-8.1	-13.7
Plus: Subsidies less current surplus of government enterprises.....	15.6	14.2	26.4	9.6	8.4	12.6	14.8	13.8
Equals: National income	2,646.7	2,959.9	2,873.5	2,944.8	2,984.9	3,036.3	3,076.5	3,106.5
Less:								
Corporate profits with IVA and CCAdj.....	225.2	285.7	277.4	291.1	282.8	291.6	292.3	298.5
Net interest.....	256.6	284.1	266.8	282.8	293.5	293.4	287.0	274.7
Contributions for social insurance.....	272.7	306.0	298.9	304.2	308.1	312.7	330.0	334.6
Wage accruals less disbursements.....	-4	.1	.2	.2	-4	.5	.1	-1.0
Plus:								
Government transfer payments to persons.....	389.3	399.4	394.7	398.1	401.0	403.8	420.7	420.5
Personal interest income.....	376.3	433.7	403.9	425.6	449.3	456.1	456.0	453.0
Personal dividend income.....	70.3	77.7	75.0	77.2	78.5	80.2	81.4	82.5
Business transfer payments.....	15.6	17.3	16.7	17.1	17.5	18.0	18.5	19.0
Equals: Personal income	2,744.2	3,012.1	2,920.5	2,984.6	3,047.3	3,096.2	3,143.8	3,174.7

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

	[Billions of 1972 dollars]							
Gross national product	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3
Less: Capital consumption allowances with CCAdj.....	168.1	175.2	172.2	174.1	176.0	178.5	180.5	182.6
Equals: Net national product	1,366.6	1,464.1	1,438.7	1,464.7	1,469.2	1,484.0	1,483.0	1,488.7
Less:								
Indirect business tax and nontax liability business transfer payments less subsidies plus current surplus of government enterprises.....	151.8	159.0	157.9	158.9	159.1	160.0	161.4	162.4
Statistical discrepancy.....	.2	-3.3	1.0	-4.1	-5.9	-4.4	-3.6	-6.0
Equals: National income	1,214.5	1,308.5	1,279.8	1,309.9	1,316.0	1,328.4	1,352.2	1,332.4

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II'
National income	2,646.7	2,959.9	2,873.5	2,944.8	2,984.9	3,036.3	3,076.5	3,106.5
Compensation of employees	1,984.9	2,173.2	2,113.4	2,159.2	2,191.9	2,228.1	2,272.7	2,305.9
Wages and salaries.....	1,658.8	1,804.1	1,755.9	1,793.3	1,819.1	1,848.2	1,882.8	1,909.5
Government and government enterprises.....	327.7	349.9	342.9	347.5	352.0	357.2	365.5	370.7
Other.....	1,331.1	1,454.2	1,413.0	1,445.8	1,467.1	1,490.9	1,517.3	1,538.9
Supplements to wages and salaries.....	326.2	369.0	357.4	365.9	372.8	380.0	389.8	396.3
Employer contributions for social insurance.....	153.1	173.5	169.4	172.4	174.7	177.5	183.6	186.1
Other labor income.....	173.1	195.5	188.1	193.5	198.1	202.5	206.3	210.2
Proprietors' income with IVA and CCAdj	121.7	154.4	154.9	149.8	153.7	159.1	159.8	160.7
Farm.....	13.8	28.2	32.5	23.4	27.3	29.4	25.7	23.4
Proprietors' income with IVA.....	22.1	36.4	40.7	31.7	35.5	37.6	33.9	31.5
CCAdj.....	-8.4	-8.2	-8.3	-8.3	-8.2	-8.2	-8.2	-8.1
Nonfarm.....	107.9	126.2	122.5	126.3	126.4	129.7	134.0	137.3
Proprietors' income with IVA.....	100.4	114.5	112.4	115.0	113.8	116.7	119.5	121.6
IVA.....	-8	-4	-1.2	-4	.1	-2	-3	-2
CCAdj.....	8.3	12.2	11.2	11.8	12.5	13.2	14.8	15.9
Rental income of persons with CCAdj	58.3	62.5	61.0	62.0	63.0	64.1	64.8	66.7
Rental income of persons.....	96.6	103.0	99.9	102.5	104.2	105.5	106.1	108.1
CCAdj.....	-38.3	-40.5	-38.8	-40.6	-41.2	-41.4	-41.3	-41.4
Corporate profits with IVA and CCAdj	225.2	285.7	277.4	291.1	282.8	291.6	292.3	298.5
Corporate profits with IVA.....	192.0	230.0	229.8	238.7	224.5	227.1	223.2	223.5
Profits before tax.....	203.2	235.7	243.3	246.0	224.8	228.7	222.3	221.0
Profits tax liability.....	75.8	89.8	92.7	95.8	83.1	87.7	85.3	83.6
Profits after tax.....	127.4	145.9	150.6	150.2	141.7	141.0	137.0	137.4
Dividends.....	72.9	80.5	77.7	79.9	81.3	83.1	84.5	85.6
Undistributed profits.....	54.5	65.4	72.9	70.2	60.3	58.0	52.5	51.8
IVA.....	-11.2	-5.7	-13.5	-7.3	-2	-1.6	.9	2.5
CCAdj.....	33.2	55.7	47.6	52.3	58.3	64.5	69.1	75.0
Net interest	256.6	284.1	266.8	282.8	293.5	293.4	287.0	274.7
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	149.4	195.9	184.7	195.2	199.8	203.9	207.0	214.9
Dividends.....	72.9	80.5	77.7	79.9	81.3	83.1	84.5	85.6
Undistributed profits with IVA and CCAdj.....	76.5	115.4	107.0	115.3	118.4	120.8	122.5	129.3

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					
			1984				1985					1984				1985	
			I	II	III	IV	I	II'				I	II	III	IV	I	II'
Gross domestic product of corporate business	2,037.0	2,277.2	2,207.4	2,271.3	2,292.4	2,337.5	2,373.7	2,408.1	Net domestic product.....	1,699.7	1,921.6	1,858.6	1,917.6	1,936.0	1,974.1	2,001.5	2,023.2
Capital consumption allowances with CCAdj.....	231.2	246.2	239.9	244.1	248.1	252.8	257.4	261.6	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	196.7	214.6	207.3	213.4	216.9	220.7	224.2	231.5
Net domestic product.....	1,805.8	2,030.9	1,967.5	2,027.2	2,044.3	2,084.7	2,116.4	2,146.5	Domestic income.....	1,503.0	1,707.0	1,651.2	1,704.2	1,719.1	1,753.3	1,777.3	1,791.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	206.2	224.8	217.2	223.5	227.2	231.2	234.8	242.5	Compensation of employees.....	1,263.1	1,392.8	1,354.0	1,384.5	1,405.2	1,427.4	1,452.8	1,471.4
Domestic income.....	1,599.6	1,806.2	1,750.3	1,803.7	1,817.1	1,853.5	1,881.5	1,904.0	Wages and salaries.....	1,044.3	1,143.0	1,111.3	1,137.1	1,153.0	1,170.7	1,189.9	1,204.5
Compensation of employees.....	1,357.1	1,494.8	1,453.2	1,485.6	1,508.3	1,532.1	1,560.2	1,580.3	Supplements to wages and salaries.....	218.8	249.7	242.7	247.4	252.1	256.7	263.0	266.9
Wages and salaries.....	1,121.2	1,225.8	1,192.0	1,219.0	1,236.5	1,255.5	1,276.7	1,292.4	Corporate profits with IVA and CCAdj.....	171.0	234.7	223.0	240.8	231.6	243.4	243.2	241.9
Supplements to wages and salaries.....	236.0	269.1	261.2	266.6	271.7	276.7	283.6	287.9	Profits before tax.....	148.8	184.9	188.9	195.9	173.8	181.0	173.6	165.0
Corporate profits with IVA and CCAdj.....	200.4	262.7	251.7	269.8	258.5	270.9	271.6	275.8	Profits tax liability.....	58.0	71.2	74.5	77.2	64.4	68.7	66.6	63.6
Profits before tax.....	178.4	212.7	217.6	224.8	200.4	208.0	201.6	198.3	Profits after tax.....	90.8	113.7	114.5	118.6	109.5	112.2	107.0	101.4
Profits tax liability.....	75.8	89.8	92.7	95.8	83.1	87.7	85.3	83.6	Dividends.....	62.8	71.0	65.9	70.3	70.9	76.7	73.2	83.9
Profits after tax.....	102.6	122.9	124.9	128.9	117.3	120.4	116.3	114.6	Undistributed profits.....	28.0	42.7	48.5	48.3	38.5	35.6	33.8	17.6
Dividends.....	63.0	71.6	66.3	70.9	71.6	77.6	74.2	84.9	IVA.....	-11.2	-5.7	-13.5	-7.3	-2	-1.6	.9	2.5
Undistributed profits.....	39.6	51.3	58.6	58.1	45.7	42.8	42.1	29.8	CCAdj.....	33.4	55.4	47.5	52.2	58.0	64.1	68.6	74.4
IVA.....	-11.2	-5.7	-13.5	-7.3	-2	-1.6	.9	2.5	Net interest.....	69.0	79.5	74.2	78.9	82.4	82.5	81.3	78.5
CCAdj.....	33.2	55.7	47.6	52.3	58.3	64.5	69.1	75.0									
Net interest.....	42.1	48.6	45.4	48.3	50.4	50.5	49.7	48.0	Gross domestic product of nonfinancial corporate business	896.4	977.2	956.9	979.5	980.0	992.5	994.0	998.7
Gross domestic product of financial corporate business	119.3	124.4	123.3	124.3	123.5	126.3	131.1	140.0	Capital consumption allowances with CCAdj.....	100.0	104.0	102.4	103.4	104.5	105.8	107.0	108.1
Gross domestic product of nonfinancial corporate business	1,917.7	2,152.8	2,084.2	2,146.9	2,168.9	2,211.2	2,242.6	2,268.2	Net domestic product.....	796.4	873.2	854.6	876.1	875.5	886.6	887.1	890.5
Capital consumption allowances with CCAdj.....	218.0	231.2	225.6	229.3	232.9	237.1	241.1	244.9	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	97.8	101.3	100.7	101.2	101.1	102.3	103.3	103.8
									Domestic income.....	698.6	771.9	753.9	774.9	774.4	784.3	783.8	786.7

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					
			1984				1985				1984				1985	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Auto output	88.7	106.4	114.8	98.7	99.0	113.2	124.8	98.5	49.9	58.1	62.5	54.4	54.4	61.3	66.0	54.0
Final sales	87.5	103.5	104.0	105.8	100.6	103.6	107.3	104.8	49.1	56.7	57.2	58.3	55.4	55.9	58.2	57.3
Personal consumption expenditures.....	88.3	102.3	101.9	104.6	100.9	101.8	103.2	104.7	49.4	48.5	48.8	49.7	47.4	47.9	48.1	48.9
New autos.....	65.2	75.9	76.2	77.8	73.6	76.0	77.6	79.4	35.8	40.6	41.0	41.8	39.4	40.2	40.5	41.3
Net purchases of used autos.....	23.0	26.4	25.7	26.8	27.3	25.8	25.6	25.2	7.6	7.9	7.8	7.9	8.0	7.7	7.6	7.6
Producers' durable equipment.....	17.3	24.9	24.3	24.9	26.2	24.3	28.3	27.7	12.4	16.9	16.5	17.1	17.6	16.2	18.3	17.8
New autos.....	31.0	40.3	39.6	40.8	41.8	39.1	43.8	42.9	17.0	21.5	21.2	21.8	22.2	20.6	22.8	22.3
Net purchases of used autos.....	-13.7	-15.4	-15.3	-15.9	-15.6	-14.8	-15.5	-15.2	-4.6	-4.6	-4.7	-4.7	-4.6	-4.4	-4.5	-4.4
Net exports.....	-19.2	-24.7	-23.5	-24.5	-27.4	-23.4	-25.1	-28.4	-7.4	-9.3	-8.9	-9.2	-10.3	-8.8	-8.9	-10.0
Exports.....	4.1	5.0	5.4	4.6	5.0	4.9	6.2	5.6	2.2	2.6	2.8	2.4	2.6	2.6	3.1	2.9
Imports.....	23.2	29.6	28.8	29.1	32.4	28.3	31.3	34.0	9.6	11.9	11.7	11.7	12.9	11.4	12.0	12.9
Government purchases.....	1.2	.9	1.2	.9	.8	.8	.9	.8	.7	.7	.8	.7	.6	.6	.7	.6
Change in business inventories	1.2	2.9	10.8	-7.1	-1.6	9.7	17.5	-6.3	.8	1.4	2.3	5.2	-3.9	-1.0	7.7	-3.2
New.....	.7	2.6	10.0	-8.2	-1.3	9.8	17.2	-7.0	.7	1.3	5.0	-4.2	-9	5.4	7.6	-3.4
Used.....	.4	.4	.9	1.1	-3	-1	.3	.6	.1	.1	.3	.3	-1	0	.1	.2
Addenda:																
Domestic output of new autos ¹	70.1	86.7	95.7	79.3	82.4	89.5	101.1	82.7	38.4	46.2	51.2	42.5	43.9	47.3	52.6	42.7
Sales of imported new autos ²	33.1	37.8	34.4	38.2	37.1	41.4	37.2	42.2	18.1	20.2	18.5	20.6	19.9	21.9	19.5	22.0

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					
			1984				1985				1984				1985	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Truck output¹	36.3	54.2	49.6	51.1	56.8	59.4	57.3	55.8	16.7	23.7	22.1	22.5	24.5	25.7	24.7	23.8
Final sales	36.1	51.5	45.8	50.5	52.6	57.0	57.8	56.1	16.6	22.5	20.5	22.2	22.8	24.7	24.9	23.9
Personal consumption expenditures.....	15.3	19.3	17.9	19.3	19.6	20.6	23.4	22.7	8.4	10.3	9.6	10.3	10.5	10.8	12.2	11.8
Producers' durable equipment.....	20.8	32.5	27.3	32.7	33.7	36.4	35.0	35.0	8.6	12.8	11.0	12.9	13.2	14.3	13.6	13.4
Net exports.....	-3.9	-5.4	-4.7	-6.6	-5.3	-5.0	-6.9	-7.7	-1.9	-2.6	-2.2	-3.1	-2.6	-2.4	-3.3	-3.7
Exports.....	2.0	2.5	2.4	2.2	2.6	2.8	2.5	2.6	.8	1.0	1.0	.9	1.0	1.1	1.0	1.0
Imports.....	5.9	7.9	7.1	8.8	7.9	7.8	9.4	10.3	2.7	3.6	3.2	4.0	3.6	3.5	4.2	4.6
Government purchases.....	3.9	5.0	5.3	5.1	4.6	5.1	6.3	6.0	1.6	2.0	2.1	2.0	1.8	2.0	2.4	2.3
Change in business inventories.....	.2	2.7	3.8	.6	4.2	2.4	-.5	-.2	.1	1.1	1.6	.3	1.7	1.0	-.2	-.1

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					
			1984				1985	
			I	II	III	IV	I	II
Personal income.....	2,744.2	3,012.1	2,920.5	2,984.6	3,047.3	3,096.2	3,143.8	3,174.7
Wage and salary disbursements.....	1,659.2	1,804.0	1,755.7	1,793.1	1,819.5	1,847.6	1,882.7	1,910.6
Commodity-producing industries.....	519.3	569.3	555.9	567.0	573.3	580.9	590.9	594.2
Manufacturing.....	395.2	433.9	424.6	432.2	436.4	442.4	447.9	447.9
Distributive industries.....	398.6	432.0	419.2	429.5	436.4	443.1	449.0	455.7
Service industries.....	413.1	452.9	437.9	449.3	457.3	466.9	477.4	489.0
Government and government enterprises.....	328.2	349.8	342.8	347.3	352.4	356.7	365.4	371.7
Other labor income.....	173.1	195.5	188.1	193.5	198.1	202.5	206.3	210.2
Proprietors' income with IVA and CCAAdj.....	121.7	154.4	154.9	149.8	153.7	159.1	159.8	160.7
Farm.....	13.8	28.2	32.5	23.4	27.3	29.4	25.7	23.4
Nonfarm.....	107.9	126.2	122.5	126.3	126.4	129.7	134.0	137.3
Rental income of persons with CCAAdj.....	58.3	62.5	61.0	62.0	63.0	64.1	64.8	66.7
Personal dividend income.....	70.3	77.7	75.0	77.2	78.5	80.2	81.4	82.5
Personal interest income.....	376.3	433.7	403.9	425.6	449.3	456.1	456.0	453.0
Transfer payments.....	405.0	416.7	411.3	415.2	418.6	421.8	439.2	439.5
Old-age, survivors, disability, and health insurance benefits.....	221.6	237.3	232.1	235.2	238.2	243.5	249.6	249.9
Government unemployment insurance benefits.....	26.1	15.9	16.7	15.8	15.2	16.0	17.8	15.8
Veterans benefits.....	16.6	16.5	16.4	16.6	16.7	16.4	16.9	16.9
Government employees retirement benefits.....	59.5	62.2	62.4	63.1	63.9	59.2	67.1	68.3
Other transfer payments.....	81.0	84.9	83.7	84.5	84.6	86.7	87.8	88.5
Aid to families with dependent children.....	14.2	14.7	14.9	14.9	14.6	14.6	15.1	15.3
Other.....	66.8	70.1	68.8	69.6	70.0	72.1	72.7	73.3
Less: Personal contributions for social insurance.....	119.6	132.5	129.6	131.8	133.4	135.2	146.4	148.4
Less: Personal tax and nontax payments.....	404.2	435.3	418.3	430.3	440.9	451.7	489.0	448.2
Equals: Disposable personal income.....	2,340.1	2,576.8	2,502.2	2,554.3	2,606.4	2,644.5	2,654.8	2,726.5
Less: Personal outlays.....	2,222.0	2,420.7	2,349.6	2,409.5	2,442.3	2,481.5	2,536.2	2,587.1
Personal consumption expenditures.....	2,155.9	2,341.8	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	2,493.0
Interest paid by consumers to business.....	65.1	77.8	71.9	75.7	79.8	83.6	87.9	92.6
Personal transfer payments to foreigners (net).....	1.0	1.2	1.2	1.0	1.1	1.5	1.8	1.5
Equals: Personal saving.....	118.1	156.1	152.5	144.8	164.1	163.0	118.6	139.4
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,095.4	1,169.0	1,147.6	1,165.3	1,176.5	1,186.7	1,181.9	1,205.3
Per capita:								
Current dollars.....	9,977	10,887	10,608	10,806	11,000	11,133	11,154	11,432
1972 dollars.....	4,670	4,939	4,865	4,930	4,965	4,996	4,965	5,054
Population (millions).....	234.5	236.7	235.9	236.4	237.0	237.5	238.0	238.5
Personal saving as percentage of disposable personal income.....	5.0	6.1	6.1	5.7	6.3	6.2	4.5	5.1

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						
			1984				1985		
			I	II	III	IV	I	II	
Personal consumption expenditures.....	2,155.9	2,341.8	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	2,493.0	
Durable goods.....	279.8	318.8	310.9	320.7	317.2	326.3	334.8	339.2	
Motor vehicles and parts.....	129.3	149.8	147.7	152.3	148.6	150.7	155.7	157.6	
Furniture and household equipment.....	104.1	117.0	113.0	116.6	116.8	121.8	123.8	126.0	
Other.....	46.4	51.9	50.3	51.7	51.9	53.8	55.3	55.6	
Nondurable goods.....	801.7	856.9	841.3	858.3	861.4	866.5	877.3	891.9	
Food.....	416.5	443.6	433.9	442.1	448.6	449.8	457.3	463.9	
Clothing and shoes.....	127.0	140.2	136.1	142.2	139.3	143.2	145.5	149.2	
Gasoline and oil.....	90.0	91.4	92.0	92.8	90.0	90.8	89.9	93.6	
Other nondurable goods.....	168.2	181.7	179.3	181.2	183.6	182.7	184.6	185.3	
Fuel oil and coal.....	21.0	21.2	22.5	21.6	21.1	19.7	18.5	17.7	
Other.....	147.2	160.5	156.7	159.7	162.5	163.1	166.0	167.6	
Services.....	1,074.4	1,166.1	1,124.4	1,153.7	1,182.8	1,203.8	1,234.4	1,261.9	
Housing.....	363.3	397.9	382.4	392.4	403.3	413.4	422.2	432.9	
Household operation.....	153.8	164.0	158.8	163.3	167.6	166.4	170.9	170.3	
Electricity and gas.....	81.3	85.7	82.6	86.1	85.4	85.9	88.8	85.5	
Other.....	72.5	73.3	76.2	77.2	79.2	80.5	82.1	84.8	
Transportation.....	72.5	73.3	76.1	77.6	78.5	81.2	83.6	84.5	
Other.....	484.8	525.9	507.1	520.4	533.4	542.8	557.7	574.3	
			Billions of 1972 dollars						
Personal consumption expenditures.....	1,009.2	1,062.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.1	1,102.1	
Durable goods.....	157.5	178.0	173.7	178.6	177.0	182.9	187.0	190.1	
Motor vehicles and parts.....	66.6	75.8	75.2	77.2	74.8	75.9	77.7	78.7	
Furniture and household equipment.....	65.9	74.8	71.7	74.1	74.8	78.5	80.2	82.3	
Other.....	25.0	27.5	26.7	27.4	27.4	28.5	29.1	29.2	
Nondurable goods.....	376.3	393.5	387.1	396.6	395.5	395.0	398.6	403.2	
Food.....	188.9	193.4	189.7	193.6	195.6	194.7	196.8	199.8	
Clothing and shoes.....	88.5	96.5	94.2	99.1	95.9	96.9	97.9	99.8	
Gasoline and oil.....	26.1	26.9	27.0	27.1	26.9	26.7	26.9	26.7	
Other nondurable goods.....	72.9	76.7	76.1	76.9	77.1	76.7	77.1	77.0	
Fuel oil and coal.....	4.0	3.9	4.1	3.9	3.9	3.7	3.6	3.3	
Other.....	68.9	72.8	72.0	73.0	73.1	73.1	73.5	73.6	
Services.....	475.4	490.8	483.4	488.9	493.5	497.5	503.5	508.7	
Housing.....	171.3	177.7	175.1	176.8	178.5	180.3	182.1	183.9	
Household operation.....	64.1	64.8	64.0	65.1	65.1	65.2	66.4	66.1	
Electricity and gas.....	24.9	25.1	24.8	25.6	25.2	25.0	25.6	24.6	
Other.....	39.1	39.7	39.2	39.5	39.9	40.2	40.8	41.5	
Transportation.....	31.7	32.7	32.4	32.7	32.6	33.1	33.4	33.7	
Other.....	208.3	215.6	211.9	214.3	217.2	218.9	221.7	225.0	

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

	[Billions of dollars]							
Receipts.....	64.6	73.0	69.8	72.0	74.1	76.2	78.0	79.8
Contributions for social insurance.....	39.0	42.6	41.3	42.1	43.0	43.8	44.7	45.7
Personal contribution.....	10.4	11.4	11.0	11.2	11.5	11.7	12.0	12.3
Employer contributions.....	28.6	31.2	30.3	30.9	31.5	32.1	32.7	33.4
Government and government enterprises.....	26.1	28.5	27.6	28.2	28.8	29.3	29.9	30.6
Other.....	2.5	2.7	2.7	2.7	2.7	2.7	2.8	2.8
Interest and dividends received.....	25.6	30.5	28.5	29.8	31.1	32.4	33.3	34.2
Expenditures.....	27.1	30.4	29.3	30.0	30.8	31.7	32.6	33.7
Administrative expenses (purchases of goods and services).....	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.3
Transfer payments to persons.....	26.1	29.3	28.3	29.0	29.6	30.5	31.4	32.4
Surplus or deficit (-).....	37.5	42.6	40.5	41.9	43.3	44.5	45.4	46.1

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					
			1984				1985	
			I	II	III	IV	I	II
Receipts.....	641.1	704.7	686.4	704.3	706.2	721.9	771.4	733.9
Personal tax and nontax receipts.....	295.2	315.0	301.6	310.7	319.7	327.9	362.2	318.3
Income taxes.....	288.8	308.4	294.5	303.8	314.0	321.2	355.4	310.8
Estate and gift taxes.....	5.9	5.9	6.4	6.2	5.0	6.0	6.2	6.7
Nontaxes.....	5	7	6	6	7	7	7	7
Corporate profits tax accruals.....	59.8	70.8	73.0	75.6	65.3	69.1	67.4	66.1
Indirect business tax and nontax accruals.....	52.4	55.5	54.1	55.9	56.1	55.9	56.4	60.7
Excise taxes.....	36.1	35.8	36.0	36.1	35.6	35.5	35.3	35.3
Customs duties.....	9.1	11.9	10.9	12.1	12.4	12.1	12.5	11.5
Nontaxes.....	7.1	7.8	7.1	7.7	8.2	8.4	8.7	13.8
Contributions for social insurance.....	233.7	263.4	257.6	262.0	265.2	269.0	285.3	288.9
Expenditures.....	819.7	880.5	847.6	868.0	886.8	919.7	936.5	948.0
Purchases of goods and services.....	269.7	295.4	267.6	296.4	302.0	315.7	319.9	324.2
National defense.....	200.5	221.5	213.4	220.8	220.3	231.6	233.9	241.1
Nondefense.....	69.3	73.9	54.2	75.6	81.7	84.1	85.9	83.2
Transfer payments.....	345.6	353.0	347.7	350.1	353.8	360.4	370.3	369.8
To persons.....	333.7	344.5	341.1	343.7	346.2	347.2	363.1	361.6
To foreigners.....	7.0	8.4	6.6	6.4	7.7	13.1	7.2	8.2
Grants-in-aid to State and local governments.....	86.3	93.2	90.6	93.2	92.1	97.0	95.1	98.1
Net interest paid.....	94.2	116.7	107.6	110.9	122.0	126.4	128.2	132.8
Interest paid.....	119.5	143.6	133.6	138.0	149.0	153.9	155.6	159.6
To persons and business.....	101.8	124.0	115.2	119.2	128.9	132.9	134.9	139.0
To foreigners.....	17.7	19.6	18.4	18.9	20.0	21.0	20.7	20.6
Less: Interest received.....	25.3	26.9	26.0	27.2	27.0	27.4	27.4	26.9
Subsidies less current surplus of government enterprises.....	23.4	22.3	34.4	17.7	16.5	20.7	23.1	22.1
Subsidies.....	21.7	21.6	33.7	16.4	15.8	20.5	23.7	25.7
Less: Current surplus of government enterprises.....	-1.7	-7	-7	-1.3	-7	-3	6	3.6
Less: Wage accruals less disbursements.....	-4	1	2	2	-4	5	1	-1.0
Surplus or deficit (-), NIPA's.....	-178.6	-175.8	-161.3	-163.7	-180.6	-197.8	-165.1	-214.1
Social insurance funds.....	-28.4	-8.5	-8.7	-7.7	-7.3	-10.2	-2.5	1.8
Other.....	-150.2	-167.4	-152.5	-156.0	-173.3	-187.7	-162.6	-215.8

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II
Receipts.....	478.2	523.6	509.6	520.6	524.6	539.7	545.6	558.0
Personal tax and nontax receipts.....	109.0	120.3	116.7	119.6	121.2	123.8	126.8	129.9
Income taxes.....	58.7	64.5	63.0	64.5	64.6	65.7	67.2	68.7
Nontaxes.....	40.8	45.8	43.9	45.2	46.5	47.8	49.1	50.6
Other.....	9.5	10.0	9.8	9.9	10.2	10.3	10.5	10.7
Corporate profits tax accruals.....	16.0	19.1	19.7	20.2	17.8	18.5	17.9	17.6
Indirect business tax and nontax accruals.....	228.0	248.4	241.4	245.4	250.5	256.6	261.1	266.8
Sales taxes.....	107.4	119.4	116.2	118.3	120.2	123.0	125.0	127.9
Property taxes.....	91.3	98.3	95.2	96.9	99.4	101.9	103.9	106.0
Other.....	29.3	30.7	30.0	30.2	30.9	31.7	32.2	32.9
Contributions for social insurance.....	39.0	42.6	41.3	42.1	43.0	43.8	44.7	45.7
Federal grants-in-aid.....	86.3	93.2	90.6	93.2	92.1	97.0	95.1	98.1
Expenditures.....	434.1	470.7	455.7	466.1	477.0	484.0	491.9	507.7
Purchases of goods and services.....	415.8	452.0	436.8	447.4	458.9	464.8	472.0	486.7
Compensation of employees.....	241.4	260.7	253.6	258.3	263.0	267.8	273.3	278.3
Other.....	174.4	191.3	183.2	189.1	195.9	197.0	198.7	208.3
Transfer payments to persons.....	50.7	54.8	53.6	54.4	54.8	56.6	57.6	58.9
Net interest paid.....	-21.9	-25.3	-24.0	-24.9	-25.9	-26.4	-26.4	-26.5
Interest paid.....	32.4	38.2	35.9	37.5	39.0	40.6	42.2	43.8
Less: Interest received.....	54.3	63.5	59.9	62.4	64.9	66.9	68.6	70.2
Less: Dividends received.....	2.6	2.8	2.7	2.7	2.8	2.9	3.0	3.1
Subsidies less current surplus of government enterprises.....	-7.8	-8.1	-8.0	-8.0	-8.1	-8.2	-8.2	-8.3
Subsidies.....	5	6	6	6	6	6	7	7
Less: Current surplus of government enterprises.....	8.3	8.7	8.6	8.6	8.7	8.8	8.9	9.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	44.1	52.9	53.9	54.5	47.6	55.6	53.7	50.3
Social insurance funds.....	37.5	42.6	40.5	41.9	43.3	44.5	45.4	46.1
Other.....	6.6	10.4	13.4	12.6	4.3	11.1	8.3	4.2

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													
			1984				1985		1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
I	II	III	IV	I	II	I	II	III			IV	I	II			
Government purchases of goods and services.....	685.5	747.4	704.4	743.7	761.0	780.5	791.9	810.9	291.9	302.1	289.5	302.1	306.1	310.5	310.7	313.5
Federal.....	269.7	295.4	267.6	296.4	302.0	315.7	319.9	324.2	116.2	122.5	112.2	123.2	125.0	129.6	129.8	129.7
National defense.....	200.5	221.5	213.4	220.8	220.3	231.6	233.9	241.1	84.7	89.6	87.1	89.6	89.1	92.7	92.7	94.3
Durable goods.....	59.1	69.3	66.5	70.7	66.8	73.7	73.5	76.3	24.2	26.9	26.1	27.7	25.8	28.0	28.1	28.8
Nondurable goods.....	12.4	11.6	11.6	11.9	11.8	11.3	10.7	13.0	2.9	2.8	2.7	2.8	2.9	2.8	2.7	3.0
Services.....	124.4	135.7	130.9	133.7	136.8	145.3	145.1	146.2	55.5	57.8	56.3	57.1	58.2	59.8	60.0	60.2
Compensation of employees.....	73.1	77.9	77.5	77.8	78.1	78.4	81.1	81.5	34.6	35.0	35.0	35.0	35.0	35.1	35.1	35.2
Military.....	43.6	46.7	46.5	46.7	46.8	47.0	48.7	48.9	20.2	20.6	20.5	20.6	20.6	20.6	20.6	20.6
Civilian.....	29.5	31.2	31.0	31.1	31.2	31.5	32.4	32.6	14.3	14.5	14.4	14.5	14.5	14.5	14.5	14.5
Other services.....	51.3	57.7	53.4	55.9	58.7	63.0	64.0	64.7	21.0	22.8	21.3	22.1	23.1	24.8	24.9	25.0
Structures.....	4.6	4.9	4.4	4.5	5.4	5.2	4.6	5.5	2.0	2.1	1.9	1.9	2.3	2.2	1.9	2.3
Nondefense.....	69.3	73.9	54.2	75.6	81.7	84.1	85.9	83.2	31.5	32.9	25.2	33.6	36.0	36.8	37.1	35.4
Durable goods.....	3.5	3.7	3.5	3.6	3.7	4.0	4.1	4.1	1.6	1.7	1.7	1.6	1.6	1.7	1.8	1.8
Nondurable goods.....	-2	6	-18.0	3.7	8.3	8.5	8.7	6.0	-6	4	-7.1	1.6	3.5	3.6	3.9	2.3
Commodity Credit Corporation: Inventory change.....	-5.9	-4.9	-22.9	-1.9	3.0	2.0	3.8	3	-2.4	-1.5	-9.0	-2	1.7	1.4	2.1	2
Other nondurables.....	5.7	5.5	4.9	5.5	5.3	6.5	4.9	5.7	1.8	1.9	1.9	1.7	1.8	2.2	1.8	2.1
Services.....	59.3	62.8	62.4	61.4	62.9	64.5	66.2	65.9	27.6	28.0	28.0	27.5	28.0	28.5	28.6	28.4
Compensation of employees.....	34.7	36.6	36.4	36.5	36.6	36.9	38.0	38.3	16.8	16.9	16.9	16.9	16.9	16.9	16.9	17.0
Other services.....	24.6	26.2	26.0	24.8	26.3	27.6	28.2	27.7	10.8	11.1	11.2	10.6	11.1	11.6	11.7	11.4
Structures.....	6.6	6.8	6.3	7.0	6.8	7.0	7.0	7.2	2.8	2.8	2.7	2.9	2.8	2.9	2.9	2.9
State and local.....	415.8	452.0	436.8	447.4	458.9	464.8	472.0	486.7	175.7	179.6	177.3	178.9	181.1	180.9	180.9	183.9
Durable goods.....	13.4	14.2	13.9	14.0	14.3	14.5	14.7	15.0	6.1	6.3	6.2	6.3	6.3	6.4	6.4	6.5
Nondurable goods.....	33.1	36.6	35.5	36.3	36.9	37.5	38.2	39.1	12.6	13.6	13.2	13.4	13.7	13.9	14.2	14.4
Services.....	329.0	356.7	346.1	352.9	360.6	367.2	375.0	382.5	139.7	141.2	140.4	140.8	141.5	142.0	142.6	143.1
Compensation of employees.....	241.4	260.7	253.6	258.3	263.0	267.8	273.3	278.3	105.7	105.7	105.8	105.8	105.9	106.2	106.5	106.6
Other services.....	87.6	96.0	92.5	94.6	97.6	99.3	101.7	104.2	34.0	35.2	34.6	34.9	35.4	35.7	36.1	36.6
Structures.....	40.3	44.6	41.4	44.2	47.2	45.7	44.1	50.1	17.3	18.5	17.5	18.4	19.5	18.6	17.7	19.8

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						
			1984				1985				1984				1985		
			I	II	III	IV	I	II			I	II	III	IV	I	II	
Receipts from foreigners.....	336.2	364.3	358.9	362.4	368.6	367.2	360.7	347.7									
Exports of goods and services.....	336.2	364.3	358.9	362.4	368.6	367.2	360.7	347.7	139.5	146.0	144.9	144.7	147.4	147.1	143.7	137.9	
Merchandise.....	198.6	219.2	215.2	217.7	219.8	224.2	222.6	213.4	76.7	82.1	80.7	80.6	82.1	85.0	84.4	80.6	
Durable goods.....	114.0	126.9	123.8	125.6	128.1	130.0	133.6	131.9	41.7	45.4	44.5	44.9	45.6	46.4	47.6	46.8	
Nondurable goods.....	84.6	92.4	91.4	92.1	91.8	94.2	89.0	81.5	35.0	36.7	36.2	35.7	36.5	38.6	36.8	33.8	
Services.....	137.6	145.0	143.7	144.7	148.8	143.0	138.1	134.2	62.8	64.0	64.2	64.1	65.3	62.2	59.3	57.3	
Factor income ¹	84.1	91.7	90.4	91.3	96.1	89.1	82.6	82.2	39.3	41.2	41.1	41.2	42.9	39.6	36.1	35.7	
Other.....	53.5	53.3	53.3	53.4	52.7	53.8	55.5	52.0	23.5	22.8	23.1	22.9	22.4	22.6	23.2	21.6	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0									
Payments to foreigners.....	336.2	364.3	358.9	362.4	368.6	367.2	360.7	347.7									
Imports of goods and services.....	344.4	428.5	410.4	421.1	459.3	423.2	435.2	441.6	126.9	161.1	153.2	156.2	174.4	160.5	172.1	171.8	
Merchandise.....	258.9	325.5	316.6	317.4	350.7	317.1	333.6	339.6	89.1	116.0	112.2	110.6	126.9	114.1	127.8	127.5	
Durable goods.....	139.1	186.9	181.6	179.7	204.8	181.3	204.7	203.9	58.9	80.2	77.1	76.1	88.6	78.8	91.2	90.2	
Nondurable goods.....	119.9	138.6	135.0	137.7	145.9	135.8	128.9	135.7	30.2	35.8	35.1	34.5	38.3	35.2	36.6	37.3	
Services.....	85.5	103.0	93.8	103.7	108.6	106.1	101.6	102.0	37.8	45.1	41.0	45.6	47.5	46.4	44.3	44.2	
Factor income ¹	35.8	48.1	42.8	49.2	51.6	48.9	44.8	45.2	16.7	21.6	19.5	22.2	23.0	21.7	19.6	19.7	
Other.....	49.7	54.9	51.0	54.5	57.0	57.1	56.7	56.8	21.1	23.5	21.5	23.4	24.5	24.7	24.7	24.6	
Transfer payments (net).....	8.0	9.6	7.7	7.4	8.8	14.6	9.0	9.6									
From persons (net).....	1.0	1.2	1.2	1.0	1.1	1.5	1.8	1.5									
From government (net).....	7.0	8.4	6.6	6.4	7.7	13.1	7.2	8.2									
Interest paid by government to foreigners.....	17.7	19.6	18.4	18.9	20.0	21.0	20.7	20.6									
Net foreign investment.....	-33.9	-93.4	-77.7	-85.0	-119.4	-91.6	-104.2	-124.3									

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						
			1984				1985				1984				1985		
			I	II	III	IV	I	II			I	II	III	IV	I	II	
Merchandise exports.....	198.6	219.2	215.2	217.7	219.8	224.2	222.6	213.4	76.7	82.1	80.7	80.6	82.1	85.0	84.4	80.6	
Foods, feeds, and beverages.....	31.1	31.5	34.5	30.5	29.5	31.5	27.7	23.9	13.7	13.5	14.2	12.5	12.8	14.4	12.9	11.2	
Industrial supplies and materials.....	56.3	60.6	58.4	60.1	62.8	61.3	61.0	56.4	20.4	21.3	20.7	20.8	22.0	21.8	22.0	20.7	
Durable goods.....	16.6	16.9	16.7	16.6	17.2	17.0	16.3	16.6	5.8	5.9	5.9	5.7	6.0	6.0	5.9	6.1	
Nondurable goods.....	40.2	43.8	41.7	43.5	45.6	44.4	44.6	39.8	14.6	15.4	14.7	15.1	16.0	15.7	16.1	14.6	
Capital goods, except autos.....	68.3	73.1	71.3	72.5	73.5	75.1	79.6	75.2	25.9	27.2	26.7	27.0	27.3	27.7	29.2	27.5	
Autos.....	18.3	22.4	22.5	21.1	23.4	22.6	23.9	25.0	5.6	6.6	6.7	6.2	6.9	6.6	7.0	7.2	
Consumer goods.....	13.9	13.7	13.9	13.5	13.9	13.6	13.8	12.8	7.0	6.8	6.9	6.7	6.9	6.8	6.9	6.4	
Durable goods.....	5.9	5.6	6.0	5.5	5.6	5.4	5.5	5.1	2.4	2.3	2.4	2.2	2.3	2.3	2.3	2.2	
Nondurable goods.....	8.0	8.1	7.9	8.0	8.3	8.2	8.3	7.7	4.6	4.5	4.5	4.5	4.6	4.6	4.6	4.3	
Other.....	10.6	17.9	14.7	20.0	16.7	20.1	16.7	20.1	4.1	6.7	5.5	7.4	6.2	7.6	6.3	7.6	
Durable goods.....	5.3	8.9	7.4	10.0	8.3	10.0	8.3	10.0	2.0	3.3	2.8	3.7	3.1	3.8	3.2	3.8	
Nondurable goods.....	5.3	8.9	7.4	10.0	8.3	10.0	8.3	10.0	2.0	3.3	2.8	3.7	3.1	3.8	3.2	3.8	
Merchandise imports.....	258.9	325.5	316.6	317.4	350.7	317.1	333.6	339.6	89.1	116.0	112.2	110.6	126.9	114.1	127.8	127.5	
Foods, feeds, and beverages.....	18.2	21.2	20.9	20.3	22.9	20.7	22.8	21.4	7.6	8.7	8.7	8.2	9.3	8.6	9.6	9.1	
Industrial supplies and materials, excluding petroleum.....	51.2	63.0	63.0	61.4	67.2	60.5	61.8	62.4	18.9	23.6	23.4	22.6	25.2	23.0	24.4	24.9	
Durable goods.....	26.4	33.3	34.4	32.5	35.2	31.3	33.1	32.0	9.7	12.5	12.7	12.0	13.2	11.9	13.0	12.8	
Nondurable goods.....	24.8	29.7	28.6	28.9	32.0	29.2	28.7	30.4	9.2	11.1	10.6	10.7	12.0	11.1	11.3	12.1	
Petroleum and products.....	53.8	57.3	55.4	59.6	57.9	56.4	44.8	52.4	4.9	5.3	5.1	5.5	5.4	5.3	4.3	5.1	
Capital goods, except autos.....	41.0	60.3	57.5	56.3	69.3	58.2	65.3	63.4	20.4	30.7	28.7	28.3	35.4	30.2	34.8	33.8	
Autos.....	42.0	55.5	53.3	55.2	59.2	54.4	61.1	64.9	13.7	17.6	17.0	17.5	18.7	17.2	19.3	20.4	
Consumer goods.....	45.3	59.7	58.7	57.0	64.6	58.5	67.3	66.3	20.5	26.6	26.2	25.3	28.9	26.1	30.9	30.6	
Durable goods.....	25.9	33.5	32.5	31.9	36.3	33.1	40.0	39.2	13.6	17.7	17.0	16.8	19.3	17.7	21.8	21.4	
Nondurable goods.....	19.4	26.2	26.2	25.0	28.3	25.3	27.3	27.1	6.9	8.9	9.1	8.6	9.6	8.4	9.1	9.1	
Other.....	7.4	8.3	7.7	7.6	9.5	8.4	10.5	8.9	3.0	3.4	3.2	3.1	3.9	3.5	4.5	3.8	
Durable goods.....	3.7	4.2	4.3	3.9	4.7	4.2	5.3	4.4	1.5	1.7	1.6	1.6	2.0	1.8	2.3	1.9	
Nondurable goods.....	3.7	4.2	3.9	3.8	4.7	4.2	5.3	4.4	1.5	1.7	1.6	1.6	2.0	1.8	2.3	1.9	
Addenda:																	
Exports:																	
Agricultural products.....	36.6	38.1	41.1	37.0	36.0	38.5	34.2	29.1	16.1	16.1	16.9	15.0	15.2	17.3	15.6	13.4	
Nonagricultural products.....	161.9	181.1	174.1	180.7	183.8	185.7	188.4	184.3	60.5	66.0	63.8	65.6	66.8	67.7	63.8	67.2	
Imports of nonpetroleum products.....	205.1	268.1	261.2	257.8	292.8	260.7	288.8	287.2	84.2	110.6	107.1	105.1	121.5	108.8	123.5	122.5	

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
		I	II	III	IV	I	II	
Gross saving	437.2	551.8	543.9	551.0	556.4	556.0	550.7	532.6
Gross private saving	571.7	674.8	651.3	660.2	689.4	698.2	662.1	696.3
Personal saving	118.1	156.1	152.5	144.8	164.1	163.0	118.6	139.4
Undistributed corporate profits with IVA and CCAAdj	76.5	115.4	107.0	115.3	118.4	120.8	122.5	129.3
Undistributed profits	54.5	65.4	72.9	70.2	60.3	58.0	52.5	51.8
IVA	-11.2	-5.7	-13.5	-7.3	-2	-1.6	.9	2.5
CCAAdj	33.2	55.7	47.6	52.3	58.3	64.5	69.1	75.0
Capital consumption allowances with CCAAdj:								
Corporate	231.2	246.2	239.9	244.1	248.1	252.8	257.4	261.6
Noncorporate	145.9	157.0	151.8	156.0	158.8	161.5	163.7	166.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-134.5	-122.9	-107.4	-109.2	-133.0	-142.2	-111.4	-163.8
Federal	-178.6	-175.8	-161.3	-163.7	-180.6	-197.8	-165.1	-214.1
State and local	44.1	52.9	53.9	54.5	47.6	55.6	53.7	50.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	437.7	544.4	546.1	542.0	543.4	546.1	542.6	518.9
Gross private domestic investment	471.6	637.8	623.8	627.0	662.8	637.8	646.8	643.2
Net foreign investment	-33.9	-93.4	-77.7	-85.0	-119.4	-91.6	-104.2	-124.3
Statistical discrepancy .....	.5	-7.4	2.2	-9.0	-13.0	-9.9	-8.1	-13.7

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					
			1984				1985	
		I	II	III	IV	I	II	
Change in business inventories	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	17.9
Farm	-10.4	8.6	13.2	3.5	8.1	9.4	6.6	6.5
Nonfarm	-3.1	49.6	60.6	47.0	63.7	27.2	34.1	11.4
Change in book value	9.2	56.2	75.7	55.5	64.1	29.4	33.1	8.9
IVA ¹	-12.3	-6.5	-15.1	-8.4	-3	-2.3	1.0	2.5
Manufacturing	-9.4	22.2	22.6	35.5	32.4	-1.7	4.3	.8
Durable goods	-7.3	17.1	14.1	23.3	24.4	6.5	4.8	.9
Nondurable goods	-2.2	5.1	8.5	12.1	8.1	-8.3	-5	-1
Wholesale trade	-2.4	14.0	10.4	14.2	21.2	10.2	3.9	8.3
Durable goods	-2.1	9.4	8.1	7.0	16.4	6.3	3.7	.5
Nondurable goods	-3	4.5	2.3	7.2	4.8	3.9	.2	7.7
Merchant wholesalers	-1.2	11.5	7.5	10.7	20.0	7.8	6.9	8.3
Durable goods	-1.8	8.2	7.0	5.6	14.7	5.6	3.4	.7
Nondurable goods .....	.7	3.3	.5	5.2	5.3	2.2	3.5	7.7
Nonmerchant wholesalers	-1.2	2.4	2.8	3.4	1.2	2.3	-3.0	0
Durable goods	-3	1.2	1.1	1.4	1.7	.6	.3	-1
Nondurable goods	-9	1.2	1.7	2.0	-5	1.7	-3.3	1
Retail trade	7.6	12.9	25.1	2.5	5.8	18.2	22.8	-2.1
Durable goods	4.7	6.2	12.7	-3.8	1.3	14.7	18.4	-9
Nondurable goods	2.9	6.7	12.4	6.3	4.6	3.5	4.5	-1.2
Other	1.1	.6	2.5	-5.1	4.3	.5	3.1	4.4
Durable goods	2.5	-2.3	0	-8.2	-4	-3	2.1	3.2
Nondurable goods	-1.4	2.9	2.5	3.1	4.6	1.3	1.0	1.2
Change in business inventories	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	8.3
Farm	-4.2	4.0	5.4	1.6	4.1	4.8	3.4	3.4
Nonfarm .....	.6	20.9	26.2	18.7	26.5	12.0	15.7	4.9
Manufacturing	-3.5	9.0	9.1	13.8	13.0	-1	2.1	.5
Durable goods	-2.9	7.2	5.8	9.7	10.3	8.1	2.3	.7
Nondurable goods	-6	1.7	3.3	4.2	2.7	-3.2	-3	-1
Wholesale trade	-5	5.9	4.8	5.3	9.5	3.9	2.4	3.5
Durable goods	-3	4.1	3.5	3.1	7.2	2.8	1.6	.4
Nondurable goods	-3	1.7	1.2	2.2	2.3	1.1	.8	3.1
Merchant wholesalers	-2	5.1	3.9	4.1	8.8	3.5	2.8	3.5
Durable goods	-7	3.6	3.1	2.5	6.5	2.5	1.4	.4
Nondurable goods	-4	1.4	.8	1.7	2.3	1.0	1.4	3.1
Nonmerchant wholesalers	-3	.8	.9	1.2	.7	.4	-4	0
Durable goods	-1	.5	.5	.6	.7	.3	.1	0
Nondurable goods	-2	.3	.4	.6	0	.1	-6	.1
Retail trade	3.4	5.9	11.4	1.7	2.5	8.1	10.1	-1.0
Durable goods	2.1	2.8	5.4	-1.3	.5	6.5	7.8	-2
Nondurable goods	1.3	3.2	6.1	3.0	2.0	1.6	2.2	-7
Other	1.2	.1	.9	-2.1	1.5	.1	1.2	1.8
Durable goods	1.1	-1.0	0	-3.4	-1	-3	.9	1.3
Nondurable goods .....	.1	1.1	.9	1.3	1.7	.5	.3	.5

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1984			1985		
	I	II	III	IV	I	II
Inventories ¹	845.2	856.4	870.7	877.6	883.9	879.9
Farm	85.3	85.0	84.2	84.3	84.6	82.5
Nonfarm	759.9	771.4	786.5	793.3	799.4	797.3
Durable goods	430.4	435.1	445.2	453.2	460.9	460.7
Nondurable goods	329.5	336.3	341.3	340.2	338.5	336.7
Manufacturing	348.3	356.6	364.4	363.9	362.9	360.8
Durable goods	223.1	228.9	234.6	236.7	237.8	236.6
Nondurable goods	125.2	127.7	129.8	127.2	125.1	124.2
Wholesale trade	167.6	171.0	175.6	178.0	178.6	180.2
Durable goods	105.7	107.8	111.9	113.8	114.8	115.1
Nondurable goods	61.9	63.2	63.7	64.2	63.9	65.1
Merchant wholesalers	138.7	141.4	145.9	147.8	149.2	151.1
Durable goods	90.1	91.9	95.6	97.3	98.2	98.6
Nondurable goods	48.6	49.5	50.3	50.5	51.0	52.5
Nonmerchant wholesalers	28.9	29.6	29.7	30.2	29.4	29.1
Durable goods	15.6	15.9	16.3	16.5	16.5	16.5
Nondurable goods	13.3	13.7	13.5	13.7	12.9	12.7
Retail trade	159.2	159.7	160.8	166.2	172.8	172.2
Durable goods	73.0	71.9	72.0	76.1	81.4	80.9
Nondurable goods	86.3	87.7	88.8	90.0	91.5	91.3
Other	84.8	84.1	85.7	85.3	85.0	84.1
Final sales ²	245.3	254.7	256.4	264.4	267.7	272.5
Final sales of goods and structures	147.2	154.3	153.3	159.0	159.4	162.2
Ratio: Inventories to final sales	3.45	3.36	3.40	3.32	3.30	3.23
Nonfarm inventories to final sales	3.10	3.03	3.07	3.00	2.99	2.93
Nonfarm inventories to final sales of goods and structures	5.16	5.00	5.13	4.99	5.01	4.92
Inventories ¹	344.3	349.4	357.1	361.3	366.1	368.1
Farm	40.2	40.6	41.7	42.9	43.7	44.6
Nonfarm	304.1	308.8	315.4	318.4	322.3	323.6
Durable goods	180.0	182.0	186.4	189.4	192.6	193.1
Nondurable goods	124.1	126.8	129.0	129.0	129.8	130.4
Manufacturing	138.2	141.6	144.9	144.9	145.4	145.5
Durable goods	92.9	95.3	97.9	98.6	99.2	99.4
Nondurable goods	45.3	46.4	47.0	46.2	46.2	46.1
Wholesale trade	66.6	67.9	70.3	71.3	71.9	72.8
Durable goods	43.3	44.0	45.8	46.5	46.9	47.0
Nondurable goods	23.3	23.9	24.5	24.7	24.9	25.7
Merchant wholesalers	56.2	57.2	59.4	60.3	61.0	61.9
Durable goods	36.7	37.3	39.0	39.6	39.9	40.1
Nondurable goods	19.5	19.9	20.5	20.7	21.1	21.8
Nonmerchant wholesalers	10.4	10.7	10.9	11.0	10.9	10.9
Durable goods	6.5	6.7	6.9	7.0	7.0	7.0
Nondurable goods	3.9	4.0	4.0	4.0	3.9	3.9
Retail trade	70.7	71.1	71.8	73.8	76.3	76.1
Durable goods	32.0	31.6	31.8	33.4	35.3	35.3
Nondurable goods	38.8	39.5	40.0	40.4	41.0	40.8
Other	28.6	28.1	28.4	28.5	28.8	29.2
Final sales ²	112.7	116.2	115.7	118.4	118.4	119.9
Final sales of goods and structures	70.7	73.8	73.0	75.2	74.6	75.8
Ratio: Inventories to final sales	3.06	3.01	3.09	3.05	3.09	3.07
Nonfarm inventories to final sales	2.70	2.66	2.73	2.69	2.72	2.70
Nonfarm inventories to final sales of goods and structures	4.30	4.18	4.32	4.24	4.32	4.27

Table 5.10-5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at 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 6.4.—National Income Without Capital Consumption Adjustment by Industry

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^r
National income without CCAdj.....	2,651.9	2,940.8	2,861.8	2,929.6	2,963.6	3,008.3	3,042.1	3,065.1
Domestic industries.....	2,603.6	2,897.2	2,814.2	2,887.5	2,919.0	2,968.1	3,004.4	3,028.2
Private industries.....	2,212.0	2,476.9	2,402.7	2,470.2	2,496.1	2,538.4	2,564.5	2,581.8
Agriculture, forestry, and fisheries.....	60.9	76.2	79.9	70.9	75.6	78.4	75.2	73.5
Mining.....	40.0	45.5	42.4	46.2	46.7	46.5	46.8	47.2
Construction.....	112.3	126.8	122.0	127.2	128.3	129.7	135.8	138.9
Manufacturing.....	579.9	656.2	646.7	660.4	653.3	664.6	668.4	662.3
Durable goods.....	329.5	387.4	378.4	383.8	388.1	399.3	400.2	398.2
Nondurable goods.....	250.4	268.8	268.3	276.6	265.1	265.3	268.2	264.1
Transportation and public utilities.....	212.9	234.5	226.3	234.1	238.0	239.7	242.4	241.4
Transportation.....	87.7	99.3	95.0	99.1	101.3	101.6	103.0	103.4
Communication.....	60.1	64.7	62.8	65.0	65.7	65.1	65.7	66.2
Electric, gas, and sanitary services.....	64.3	70.6	68.5	70.0	71.0	73.0	73.7	71.8
Wholesale trade.....	161.2	186.9	177.3	184.4	190.8	195.0	195.2	197.1
Retail trade.....	225.2	244.7	236.2	246.6	245.1	250.8	252.9	257.6
Finance, insurance, and real estate.....	394.0	433.9	415.6	432.4	441.5	446.1	448.4	452.5
Services.....	426.6	472.2	456.3	468.0	476.9	487.6	499.5	511.3
Government and government enterprises.....	391.7	420.4	411.6	417.3	422.9	429.7	439.9	446.4
Rest of the world.....	48.3	43.6	47.6	42.1	44.5	40.2	37.7	37.0

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^r
Corporate profits with IVA and CCAdj.....	225.2	285.7	277.4	291.1	282.8	291.6	292.3	298.5
Domestic industries.....	200.4	262.7	251.7	269.8	258.5	270.9	271.6	275.8
Financial.....	29.4	28.1	28.7	29.1	26.9	27.5	28.4	33.9
Nonfinancial.....	171.0	234.7	223.0	240.8	231.6	243.4	243.2	241.9
Rest of the world.....	24.8	23.0	25.7	21.3	24.3	20.7	20.7	22.8
Corporate profits with IVA.....	192.0	230.0	229.8	238.7	224.5	227.1	223.2	223.5
Domestic industries.....	167.2	207.1	204.1	217.5	200.2	206.4	202.5	200.8
Financial.....	29.6	27.8	28.7	28.9	26.6	27.1	28.0	33.2
Federal Reserve banks.....	14.8	16.7	16.0	16.4	17.1	17.5	16.9	17.2
Other.....	14.8	11.1	12.7	12.5	9.5	9.6	11.1	16.0
Nonfinancial.....	137.6	179.2	175.4	188.6	173.6	179.3	174.6	167.5
Manufacturing.....	65.2	85.5	89.8	92.3	78.3	81.6	77.9	72.3
Durable goods.....	11.9	29.0	30.3	27.6	26.4	31.7	27.2	25.7
Primary metal industries.....	-2.3	4	1	6	3	5	7	0
Fabricated metal products.....	3.5	6.1	5.2	6.0	5.7	7.5	6.2	6.1
Machinery, except electrical.....	2.0	5.0	4.0	6.2	4.8	5.3	4.6	6.0
Electric and electronic equipment.....	9	2.8	2.8	1.9	3.1	3.6	2.9	2.8
Motor vehicles and equipment.....	7.4	9.8	14.6	7.9	7.6	8.9	8.6	6.7
Other.....	4	4.9	3.6	5.2	4.9	6.0	4.2	4.0
Nondurable goods.....	53.4	56.5	59.4	64.7	51.9	49.8	50.8	46.6
Food and kindred products.....	6.6	7.0	7.7	7.8	6.7	5.6	6.3	6.7
Chemicals and allied products.....	6.8	8.2	9.0	9.5	7.8	6.5	6.4	5.8
Petroleum and coal products.....	23.5	22.7	23.6	27.9	19.3	19.9	19.8	16.7
Other.....	16.5	18.7	19.1	19.5	18.2	17.9	18.4	17.4
Transportation and public utilities.....	22.5	27.7	27.3	28.3	27.1	28.1	29.0	26.6
Wholesale and retail trade.....	33.4	45.9	40.6	47.0	46.8	49.4	45.5	46.8
Other.....	16.4	20.2	17.9	21.0	21.5	20.3	22.1	21.8
Rest of the world.....	24.8	23.0	25.7	21.3	24.3	20.7	20.7	22.8

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^r
Gross national product.....	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.55
Personal consumption expenditures.....	213.6	220.4	218.0	219.2	221.5	222.8	224.6	226.2
Durable goods.....	177.7	179.0	179.0	179.5	179.2	178.4	179.1	178.4
Nondurable goods.....	213.0	217.7	217.4	216.4	217.8	219.4	220.1	221.2
Services.....	226.0	237.6	232.6	236.0	239.7	242.0	245.2	248.1
Gross private domestic investment.....	216.0	218.7	216.6	218.6	219.2	220.1	222.1	222.4
Fixed investment.....	206.4	207.8	206.3	207.4	208.0	209.4	211.8	212.1
Nonresidential.....	263.7	264.5	262.6	264.1	265.2	265.9	268.1	271.0
Structures.....	183.3	186.0	184.4	185.4	186.5	187.6	189.2	189.1
Producers' durable equipment.....	246.4	255.7	249.4	255.9	258.6	259.1	258.6	259.3
Residential.....	249.4	259.0	252.3	259.2	262.1	262.7	262.2	262.9
Nonfarm structures.....	247.3	261.5	258.5	261.7	261.1	266.5	271.8	274.2
Farm structures.....	172.6	173.2	174.1	173.6	172.3	172.9	172.6	171.5
Change in business inventories.....								
Net exports of goods and services.....	241.0	249.4	247.7	250.4	250.1	249.6	251.0	252.0
Exports.....	271.5	266.0	267.9	269.6	263.3	263.7	252.8	257.1
Imports.....								
Government purchases of goods and services.....	234.9	247.4	243.3	246.2	248.6	251.4	254.8	258.6
Federal.....	232.1	241.2	238.5	240.6	241.5	243.7	246.4	250.1
National defense.....	236.6	247.2	245.1	246.4	247.4	249.8	252.4	256.6
Nondefense.....	220.0	224.7	215.5	221.1	227.1	228.2	231.5	235.2
State and local.....	236.7	251.7	246.4	250.0	253.5	256.9	260.9	264.7

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^r
Gross national product.....	223.8	233.4	230.4	232.8	235.1	237.2	239.7	242.1
Personal consumption expenditures.....	222.4	231.1	228.2	230.0	232.2	234.5	236.4	238.8
Durable goods.....	185.0	188.9	187.7	188.8	189.1	189.8	191.1	191.2
Nondurable goods.....	223.2	229.7	228.8	228.8	229.6	231.7	232.4	234.5
Services.....	234.3	246.9	241.5	245.2	249.4	252.3	255.5	258.9
Gross private domestic investment.....	234.5	240.6	238.6	242.2	244.0	244.9	245.6	247.0
Fixed investment.....	230.4	234.9	232.9	234.7	236.1	237.1	238.7	240.4
Nonresidential.....	249.8	255.4	252.3	255.3	256.2	257.6	259.9	262.6
Structures.....	219.3	223.0	221.8	222.8	224.5	225.4	226.5	227.7
Producers' durable equipment.....	242.3	251.7	249.4	256.4	259.0	259.7	258.7	259.6
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	248.0	254.8	254.4	257.2	256.3	255.3	255.4	255.8
Exports.....	299.9	299.0	300.3	302.1	299.3	297.0	292.2	291.7
Imports.....								
Government purchases of goods and services.....	236.5	249.2	245.0	248.2	250.6	252.9	257.2	259.9
Federal.....	236.7	246.5	244.1	246.4	247.3	247.9	252.8	253.5
National defense.....	242.3	252.6	250.2	252.9	253.4	253.8	258.5	259.5
Nondefense.....	222.3	230.7	228.5	230.0	231.6	232.7	238.2	238.2
State and local.....	236.4	251.0	245.5	249.4	252.8	256.2	260.1	264.1
Addenda:								
Gross domestic purchases ¹	227.2	236.3	233.4	235.7	237.9	239.9	242.1	244.4
Final sales.....	223.8	233.5	230.5	232.9	235.2	237.3	239.9	242.3
Final sales to domestic purchasers ¹	227.3	236.4	233.5	235.8	238.0	240.1	242.3	244.6
Personal consumption expenditures, food.....	221.8	230.9	230.5	229.5	230.9	232.7	234.2	233.9
Personal consumption expenditures, energy.....	365.0	368.3	366.7	369.1	367.9	369.4	365.2	376.0
Other personal consumption expenditures.....	209.4	218.5	214.8	217.3	220.1	222.5	225.1	227.5
Gross domestic product.....	224.3	233.9	230.6	233.0	235.3	237.4	240.0	242.4
Business.....	223.5	232.4	229.3	231.6	233.9	236.0	238.1	240.3
Nonfarm.....	224.6							

Table 7.1-7.2.

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

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II'
Gross national product	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.55
Final sales.....	215.7	223.3	220.3	222.1	224.4	226.2	229.3	230.6
Change in business inventories.....								
Goods	196.9	201.8	201.1	201.3	202.0	202.8	204.9	204.5
Final sales.....	197.8	200.7	199.7	200.0	200.7	202.5	204.7	204.4
Change in business inventories.....								
Durable goods.....	187.8	192.0	191.0	190.9	192.4	193.5	195.2	193.2
Final sales.....	188.3	190.4	188.8	190.0	190.1	192.5	193.9	193.3
Change in business inventories.....								
Nondurable goods.....	203.7	209.8	209.2	209.6	209.7	210.7	212.8	213.8
Final sales.....	204.9	209.0	208.3	208.0	208.9	210.7	213.3	213.6
Change in business inventories.....								
Services	226.7	239.3	234.3	237.8	241.3	243.9	247.7	250.7
Structures	252.0	258.1	253.8	257.9	259.7	260.9	262.4	264.4
Addenda:								
Gross domestic purchases ¹	217.7	225.3	222.6	224.4	226.4	227.6	229.6	231.5
Final sales to domestic purchasers ¹	218.0	225.1	222.4	224.1	226.2	227.7	229.8	231.6

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

	1983	1984	220.58	222.40	224.57	226.10	229.07	230.55
Gross national product	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.55
Gross domestic product	215.4	223.4	220.6	222.4	224.6	226.1	229.1	230.6
Business.....	213.4	220.7	218.0	219.7	221.8	223.2	225.9	227.1
Nonfarm.....	214.2	221.3	218.4	220.1	222.5	224.2	227.2	228.8
Nonfarm less housing.....	215.3	221.8	219.2	220.7	222.9	224.4	227.5	228.9
Housing.....	205.4	217.2	212.0	215.3	219.1	222.3	225.0	228.4
Farm.....	182.0	198.9	201.5	205.6	199.6	190.1	181.5	169.1
Statistical discrepancy.....	213.4	220.7	218.0	219.7	221.8	223.2	225.9	227.1
Households and institutions.....	246.4	258.1	254.5	257.3	259.4	261.2	263.7	267.2
Private households.....	233.9	236.5	236.0	236.1	236.5	237.1	238.1	238.9
Nonprofit institutions.....	247.3	259.8	255.9	258.9	261.2	263.1	265.7	269.4
Government.....	222.4	237.5	233.1	236.1	238.9	242.1	247.5	250.8
Federal.....	209.9	220.6	219.6	220.3	220.7	221.8	228.8	229.5
State and local.....	228.5	245.8	239.6	243.9	247.8	252.0	256.7	261.2
Rest of the world	214.2	222.6	219.7	221.5	223.8	225.4	228.6	230.1
Addendum:								
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	220.58	222.40	224.57	226.10	229.07	230.55
Gross national product	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.55
Less: Capital consumption allowances with CCAAdj.....	224.4	230.2	227.5	229.8	231.1	232.2	233.3	234.3
Equals: Net national product	214.2	222.6	219.7	221.5	223.8	225.4	228.6	230.1
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	184.7	193.2	181.0	194.3	198.5	198.7	199.0	204.8
Statistical discrepancy.....	213.4	220.7	218.0	219.7	221.8	223.2	225.9	227.1
Equals: National income	217.9	226.2	224.5	224.8	226.8	228.6	232.1	233.2

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					
			1984				1985	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	2.139	2.203	2.178	2.192	2.213	2.228	2.256	2.271
Capital consumption allowances with CCAAdj.....	.243	.237	.236	.234	.238	.239	.243	.245
Net domestic product	1.896	1.966	1.942	1.958	1.976	1.989	2.014	2.026
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.219	.220	.217	.218	.221	.222	.226	.232
Domestic income.....	1.677	1.747	1.726	1.740	1.754	1.767	1.788	1.794
Compensation of employees.....	1.409	1.425	1.415	1.414	1.434	1.438	1.462	1.473
Corporate profits with IVA and CCAAdj.....	.191	.240	.233	.246	.236	.245	.245	.242
Profits tax liability.....	.065	.073	.078	.079	.066	.069	.067	.064
Profits after tax with IVA and CCAAdj.....	.126	.167	.155	.167	.171	.176	.178	.179
Net interest.....	.077	.081	.078	.081	.084	.083	.082	.079

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II'
Auto output	177.8	183.0	183.7	181.5	181.9	184.7	189.2	182.2
Final sales.....	178.4	182.5	181.7	181.5	181.7	185.2	184.2	183.0
Personal consumption expenditures.....	203.6	211.1	208.8	210.5	212.9	212.6	214.6	214.2
New autos.....	182.4	187.0	185.9	186.0	186.8	189.2	191.5	192.5
Net purchases of used autos.....								
Producers' durable equipment.....	139.6	147.7	147.3	145.1	148.8	149.9	154.1	155.5
New autos.....	182.7	187.7	186.7	186.8	187.9	189.6	191.9	192.8
Net purchases of used autos.....								
Net exports.....								
Exports.....	183.4	190.8	192.1	190.0	190.9	189.8	197.6	194.8
Imports.....	241.8	248.9	246.6	249.8	250.8	248.3	260.7	263.6
Government purchases.....	157.1	135.3	148.0	126.2	131.6	133.0	132.1	130.4
Change in business inventories								
Addenda:								
Domestic output of new autos ¹	182.6	187.6	186.9	186.6	187.7	189.3	192.3	193.6
Sales of imported new autos ²	182.5	186.7	185.5	185.7	186.6	188.8	191.0	192.1

Table 7.9.—Implicit Price Deflators for Truck Output

	217.1	229.0	224.7	227.4	232.1	231.1	232.0	234.6
Truck output¹	217.1	229.0	224.7	227.4	232.1	231.1	232.0	234.6
Final sales.....	217.1	228.3	223.3	227.6	230.7	230.9	231.9	234.9
Personal consumption expenditures.....	182.6	187.7	186.5	186.7	187.4	189.9	192.2	193.2
Producers' durable equipment.....	242.9	253.2	248.0	252.8	256.1	254.8	257.9	260.6
Net exports.....								
Exports.....	243.1	253.0	248.0	252.8	256.0	254.8	257.9	260.5
Imports.....	215.6	220.9	221.4	221.8	217.7	228.8	222.1	222.0
Government purchases.....	243.0	252.7	248.0	252.8	256.1	254.8	257.9	260.6
Change in business inventories								

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

	213.6	220.4	218.0	219.2	221.5	222.8	224.6	226.2
Personal consumption expenditures	213.6	220.4	218.0	219.2	221.5	222.8	224.6	226.2
Durable goods	177.7	179.0	179.0	179.5	179.2	178.4	179.1	178.4
Motor vehicles and parts.....	194.1	197.7	196.3	197.4	198.5	198.5	200.4	200.4
Furniture and household equipment.....	158.1	156.5	157.6	157.4	155.0	155.0	154.4	153.1
Other.....	185.8	188.9	188.0	189.0	189.7	189.0	190.1	190.8
Nondurable goods	213.0	217.7	217.4	216.4	217.3	219.4	220.1	221.2
Food.....	220.5	229.4	228.8	228.4	229.3	231.0	232.4	232.1
Clothing and shoes.....	143.6	145.3	144.4	143.6	145.2	147.8	148.6	149.5
Gasoline and oil.....	344.9	339.4	340.6	342.5	334.6	340.0	334.1	350.4
Other nondurable goods.....	230.8	236.8	235.4	235.6	238.2	238.1	239.6	240.8
Fuel oil and coal.....	531.2	543.3	550.0	549.6	538.1	535.0	521.0	533.2
Other.....	213.6	220.4	217.5	218.8	222.2	223.1	225.9	227.7
Services	226.0	237.6	232.6	236.0	239.7	242.0	245.2	248.1
Housing.....	212.1	223.9	218.4	221.9	225.9	229.3	231.9	235.4
Household operation.....	240.0	253.0	248.1	251.1	257.3	255.3	257.6	257.6
Electricity and gas.....	326.2	341.2	333.0	336.7	350.9	344.0	347.0	347.5
Other.....	185.2	197.1	194.4	195.6	198.2	200.3	201.4	204.3
Transportation.....	228.9	239.3	234.6	237.2	240.6	244.9	250.1	250.5
Other.....	232.7	244.0	239.3	242.8	245.6	248.0	251.6	255.2

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II'
Government purchases of goods and services.....	234.9	247.4	243.3	246.2	248.6	251.4	254.8	258.6
Federal.....	232.1	241.2	238.5	240.6	241.5	243.7	246.4	250.1
National defense.....	236.6	247.2	245.1	246.4	247.4	249.8	252.4	255.6
Durable goods.....	243.7	257.7	254.5	255.0	257.5	263.6	261.6	264.7
Nondurable goods.....	426.7	417.5	421.9	425.3	411.9	410.9	397.8	430.1
Services.....	224.0	234.6	232.6	234.0	235.2	236.3	242.0	243.1
Compensation of employees.....	211.5	222.5	221.6	222.2	222.7	223.7	231.1	231.7
Military.....	215.4	227.3	226.5	227.0	227.6	228.2	236.5	237.0
Civilian.....	205.9	215.8	214.6	215.4	215.8	217.2	223.3	224.2
Other services.....	244.7	253.0	250.7	252.6	254.2	254.3	257.4	259.3
Structures.....	224.7	235.0	229.6	234.2	236.5	238.8	238.6	240.5
Nondefense.....	220.0	224.7	215.5	225.1	227.1	228.2	231.5	235.2
Durable goods.....	215.8	223.0	218.9	222.5	224.2	226.1	229.1	229.4
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	309.1	292.3	263.1	318.7	297.3	292.4	274.2	271.9
Services.....	215.1	224.2	222.6	223.4	224.6	226.2	231.1	232.0
Compensation of employees.....	206.7	216.6	215.6	216.3	216.7	218.0	224.2	225.1
Other services.....	228.1	235.8	233.3	234.7	236.8	238.1	241.2	242.3
Structures.....	233.4	239.2	236.6	238.7	239.5	241.8	244.3	246.6
State and local.....	236.7	251.7	246.4	250.0	253.5	256.9	260.9	264.7
Durable goods.....	219.1	225.3	223.2	224.4	226.1	227.2	228.6	229.8
Nondurable goods.....	262.8	269.5	269.2	270.1	269.2	269.4	269.3	270.7
Services.....	235.5	252.6	246.5	250.6	254.8	258.5	263.0	267.2
Compensation of employees.....	228.5	245.8	239.6	243.9	247.8	252.0	256.7	261.2
Other services.....	257.5	273.0	267.4	270.8	275.7	278.1	281.6	285.0
Structures.....	233.0	241.1	236.8	239.9	242.0	245.2	248.8	253.2

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II'
Exports of goods and services.....	241.0	249.4	247.7	250.4	250.1	249.6	251.0	252.0
Merchandise.....	258.9	267.1	266.7	270.0	267.9	263.9	263.7	264.7
Durable goods.....	273.2	279.8	278.1	279.8	280.8	280.3	280.6	281.9
Nondurable goods.....	242.0	251.4	252.6	257.8	251.7	244.2	241.9	241.0
Services.....	219.2	226.8	223.7	225.7	227.9	230.0	232.9	234.2
Factor income.....	214.3	222.6	219.7	221.5	223.8	225.4	228.6	230.1
Other.....	227.3	234.4	230.9	233.1	235.7	238.0	239.7	241.0
Imports of goods and services.....	271.5	266.0	267.9	269.6	263.3	263.7	252.8	257.1
Merchandise.....	290.6	280.7	282.1	287.0	276.3	278.0	261.0	266.3
Durable goods.....	235.9	233.1	235.6	236.1	231.0	230.0	224.4	226.0
Nondurable goods.....	397.5	387.4	384.4	399.2	381.3	385.4	352.1	363.7
Services.....	226.3	228.4	228.9	227.6	228.6	228.5	229.3	230.7
Factor income.....	214.4	222.7	219.8	221.5	223.8	225.4	228.6	230.1
Other.....	235.7	233.6	237.1	233.3	233.1	231.3	229.9	231.2

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					
			1984				1985	
			I	II	III	IV	I	II'
Merchandise exports.....	258.9	267.1	266.7	270.0	267.9	263.9	263.7	264.7
Foods, feeds, and beverages.....	226.7	233.9	242.5	244.8	231.3	218.3	215.1	214.3
Industrial supplies and materials.....	276.1	284.7	282.6	288.9	285.3	281.9	276.8	272.8
Durable goods.....	276.2	284.6	282.7	289.0	285.2	281.9	276.7	272.7
Nondurable goods.....	276.1	284.7	282.6	288.9	285.3	281.9	276.8	272.8
Capital goods, except autos.....	263.9	269.0	266.7	268.4	269.7	271.2	272.2	273.0
Autos.....	328.1	338.9	336.4	338.9	340.2	340.2	341.8	346.7
Consumer goods.....	198.8	200.8	201.2	201.3	200.9	199.6	198.8	199.3
Durable goods.....	250.0	242.8	245.5	245.3	241.4	238.9	235.9	235.5
Nondurable goods.....	172.5	179.3	177.1	179.3	180.6	180.3	180.1	180.8
Other.....	259.0	267.1	266.8	270.1	267.8	263.8	263.7	264.7
Durable goods.....	259.0	267.1	266.8	270.1	267.8	263.9	263.7	264.7
Nondurable goods.....	259.0	267.1	266.8	270.1	267.8	263.8	263.7	264.7
Merchandise imports.....	290.6	280.7	282.1	287.0	276.3	278.0	261.0	266.3
Foods, feeds, and beverages.....	237.8	244.2	241.6	247.8	247.8	239.4	237.6	234.2
Industrial supplies and materials, excluding petroleum.....	270.9	267.5	269.8	271.2	266.2	262.8	253.4	251.1
Durable goods.....	271.0	267.5	270.1	271.0	266.1	262.7	253.3	251.1
Nondurable goods.....	270.8	267.4	269.3	271.4	266.4	262.9	253.5	251.2
Petroleum and products.....	1,083.6	1,072.3	1,078.0	1,083.9	1,068.2	1,059.2	1,034.5	1,035.0
Capital goods except autos.....	200.9	196.7	200.4	198.7	195.7	192.5	187.5	187.5
Autos.....	306.5	315.5	313.3	315.9	316.1	316.6	316.8	318.6
Consumer goods.....	221.4	224.1	224.3	224.7	223.8	223.7	217.8	218.9
Durable goods.....	191.3	189.0	190.6	190.5	188.3	186.9	183.4	182.8
Nondurable goods.....	280.4	293.7	287.3	291.5	295.2	301.1	300.0	296.9
Other.....	243.7	242.2	243.8	245.1	240.9	239.7	233.8	234.7
Durable goods.....	243.7	242.2	243.8	245.1	240.9	239.9	233.9	234.7
Nondurable goods.....	243.7	242.2	243.8	245.1	240.9	239.6	233.7	234.7
Addenda:								
Exports:								
Agricultural products.....	227.0	236.9	243.1	246.9	236.2	222.8	219.4	217.9
Nonagricultural products.....	267.5	274.4	272.9	275.3	275.1	274.4	273.8	274.1
Imports of nonpetroleum products.....	243.7	242.4	243.9	245.3	241.0	239.7	233.9	234.5

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II'
Inventories¹.....			245.5	245.1	243.8	242.9	241.5	239.0
Farm.....			211.9	209.1	202.0	196.6	193.4	185.1
Nonfarm.....			249.9	249.8	249.4	249.2	248.0	246.4
Durable goods.....			239.2	239.1	238.8	239.2	239.3	238.5
Nondurable goods.....			265.4	265.2	264.6	263.7	260.8	258.1
Manufacturing.....			252.0	251.7	251.5	251.2	249.6	247.9
Durable goods.....			240.2	240.2	239.8	240.0	239.7	238.1
Nondurable goods.....			276.2	275.4	275.9	275.1	270.8	269.1
Wholesale trade.....			251.6	251.7	249.8	249.7	248.5	247.7
Durable goods.....			244.2	244.7	244.1	244.4	244.5	244.7
Nondurable goods.....			265.2	264.7	260.5	259.5	256.0	253.1
Merchant wholesalers.....			246.7	247.0	245.5	245.0	244.6	244.1
Durable goods.....			245.3	246.0	245.5	245.7	245.9	246.2
Nondurable goods.....			249.4	248.9	245.5	243.7	242.1	240.2
Nonmerchant wholesalers.....			277.8	276.6	273.4	275.2	270.3	267.9
Durable goods.....			238.2	236.9	236.3	237.3	236.3	235.8
Nondurable goods.....			344.9	343.2	337.3	340.7	332.1	325.7
Retail trade.....			225.2	224.4	224.1	225.2	226.5	226.4
Durable goods.....			228.4	227.4	226.6	228.0	230.2	229.4
Nondurable goods.....			222.5	222.1	222.0	222.8	223.3	223.9
Other.....			296.8	299.9	301.2	299.7	295.4	288.1
Final sales².....			217.6	219.3	221.5	223.2	226.1	227.2
Final sales of goods and structures.....			208.3	209.1	210.1	211.6	213.8	214.0

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.

Federal Budget Developments

ON August 30, the administration released revised estimates of the fiscal year 1986 budget as part of its mid-session review. This release was less than 1 month after Congress adopted the first concurrent resolution on the budget—a step in the budget process that had been delayed by controversy over the kind of spending cuts to be taken to reduce the deficit and that, even as adopted, was considered by many analysts to be based on unrealistic assumptions about the economy and the ability to achieve the negotiated spending cuts. (See the August 1985 SURVEY OF CURRENT BUSINESS for a discussion of the resolution.) In the revised estimates, the administration incorporated only the part of the spending cuts contained in the resolution that were for national defense, maintained the deeper cuts for nondefense spending—rejected by Congress in the resolution—contained in the April budget update, and made modest modifications to the economic assumptions.

With this combination of spending cuts, the administration was able to show a larger reduction in the deficit in later years than was estimated either in the April budget update or in the resolution. Although the administration's revised estimates of the deficit for fiscal years 1985 and 1986 are very close to those in April, the revised deficits are substantially lower beginning in 1987. In 1987, the deficit would be \$139.3 billion, compared with \$160.8 billion in April; in 1988, \$99.8 billion, compared with \$108.9 billion; and in 1990, \$17.7 billion, compared with \$84.9 billion. These reductions in the deficit since April are more than accounted for by the cuts in national defense spending contained in the resolution. Compared with the resolution, the administration's revised deficit of \$177.8 billion in 1986 is about \$6 billion higher. In 1987 and 1988, however, the administration's revised estimates are about \$15 billion and \$13 billion lower than in the resolution. (There were no estimates for 1989 and 1990 in the resolution.)

The mid-session review

The new estimates of unified budget receipts and outlays for fiscal years 1985 and 1986 reflect revised economic assumptions, reestimates of tax collections and agency spending based on more recent experience, legislation enacted by Congress, and policy changes by the administration since the April budget update.

The major legislative action was the passage in early August of a supplemental appropriation bill for fiscal year 1985. The major policy changes are the withdrawal of a proposed 5-percent cut in Federal civilian pay and acceptance of the lower national defense spending in the resolution. As

mentioned, the revised estimates do not incorporate the resolution's non-defense spending totals, but the administration stated that these totals may be modified as individual authorization and appropriation bills are enacted. The revised receipt estimates do not include the administration's tax reform proposal. According to the administration, that proposal would not change the revenue totals very much, although the allocation among receipt categories would change.

On the basis of the revised economic assumptions, real GNP is expected to increase considerably less in calendar year 1985 than expected in April (table 1). From the fourth quarter of

Table 1.—Economic Assumptions Underlying the Mid-Session Review Update of the Fiscal Year 1986 Budget

	Calendar year					
	Actual		Estimates		Differences from April	
	1983	1984	1985	1986	1985	1986
	Billions of dollars					
GNP:						
Current dollars.....	3,305	3,663	3,906	4,237	-45	-48
1972 dollars.....	1,535	1,639	1,684	1,755	-17	-16
Incomes:						
Personal income.....	2,744	3,012	3,208	3,442	-26	6
Wages and salaries.....	1,659	1,804	1,927	2,066	3	1
Corporate profits before taxes.....	203	236	228	270	-26	-23
	Percent change from preceding year					
GNP in current dollars:						
Annual average.....	7.7	10.8	6.6	8.5	-1.3	.....
Fourth quarter.....	10.4	9.5	7.1	8.4	-1.2	-1
GNP in 1972 dollars:						
Annual average.....	3.7	6.8	2.7	4.2	-1.1	.1
Fourth quarter.....	6.3	5.7	3.0	4.0	-9	.....
GNP deflator:						
Annual average.....	3.8	3.8	3.8	4.1	-2	-1
Fourth quarter.....	3.8	3.6	4.0	4.3	-2	.....
Consumer Price Index: ¹						
Annual average.....	3.0	3.4	3.8	4.2	-3	-1
Fourth quarter.....	3.3	3.6	3.8	4.3	-7	.....
	Percent					
Employment rate: ²						
Annual average.....	9.4	7.4	7.1	6.8	.1	-1
Fourth quarter.....	8.5	7.1	7.0	6.8	.....	-1
Insured unemployment rate: ³						
Annual average.....	3.9	2.8	2.9	2.8	.1	.....
Interest rate: ⁴						
91-day Treasury bills.....	8.6	9.5	7.6	7.5	-5	-4
10-year Treasury notes.....	11.1	12.4	10.8	9.9	-2	-4

1. Consumer Price Index for urban earners and clerical workers.

2. Percent of labor force, including armed forces residing in the United States.

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

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

Source: "Mid-Session Review of the 1986 Budget."

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year								
	Actual 1984	Estimates							
		1985				1986			
	Feb.	Apr.	Aug.	Difference from Apr.	Feb.	Apr.	Aug.	Difference from Apr.	
Unified budget									
Receipts	666.5	736.9	740.6	736.0	-4.6	793.7	794.3	779.8	-14.4
Outlays	851.8	959.1	953.9	947.3	-6.6	973.7	971.7	957.7	-14.0
Surplus or deficit (-)	-185.3	-222.2	-213.3	-211.3	2.0	-180.0	-177.4	-177.8	-4
National income and product accounts									
Receipts	687.6	758.5	762.0	758.1	-3.9	826.6	825.4	808.6	-16.8
Personal tax and nontax receipts	308.2	340.6	341.5	345.0	3.5	368.8	368.2	365.0	-3.2
Corporate profits tax accruals	70.1	75.7	78.3	71.7	-6.6	93.1	92.8	81.7	-11.1
Indirect business tax and nontax accruals	55.2	56.1	56.3	56.7	.4	57.1	56.7	55.0	-1.7
Contributions for social insurance	259.1	286.1	285.9	284.8	-1.1	307.6	307.7	306.9	-.8
Expenditures	857.9	948.5	945.0	945.8	.8	992.7	990.2	978.1	-12.1
Purchases of goods and services	285.2	326.8	326.7	326.4	-.3	354.9	354.9	342.7	-12.2
National defense	215.4	241.5	241.5	238.4	-3.1	271.7	271.7	254.6	-17.1
Nondefense	69.8	85.3	85.2	88.0	2.8	83.2	83.2	88.1	4.9
Transfer payments	348.4	371.2	370.4	371.1	.7	387.5	386.8	388.5	1.7
To persons	340.7	361.0	360.2	360.0	-.2	377.6	376.9	376.5	-.4
To foreigners	7.7	10.2	10.2	11.1	.9	9.9	9.8	11.9	2.1
Grants-in-aid to State and local govern- ments	90.8	100.0	99.1	98.4	-.7	96.1	96.3	96.9	.6
Net interest paid	109.7	129.6	128.0	128.1	.1	142.8	140.8	137.0	-3.8
Subsidies less current surplus of govern- ment enterprises	23.9	20.8	20.6	21.6	1.0	11.4	11.4	13.0	1.6
Less: Wage accruals less disbursements .....	.1	-.1	-.1	-.1					
Surplus or deficit (-)	-170.3	-190.0	183.0	-187.6	-4.6	-166.1	-164.8	-169.5	-4.7

Sources: "Mid-Session Review of the 1986 Budget" and the Bureau of Economic Analysis.

1984 to the fourth quarter of 1985, real GNP is estimated to increase 3.0 percent, about 1 percentage point less than estimated in April. The lower growth is the result of a weaker-than-expected first half of 1985. Real GNP is expected to increase 4.5-5.5 percent through the rest of 1985 and to increase 4.0 percent through 1986. Consumer prices rise 3.8 percent in 1985, the same as assumed in April. The unemployment rate is also unchanged, and interest rates on 91-day Treasury bills are lower than assumed earlier.

Revised unified budget estimates.—For fiscal year 1985, a \$211.3 billion deficit is estimated, compared with \$213.3 billion in April (table 2). Receipts are \$4.6 billion lower; a downward revision of \$4.9 billion due to revised economic assumptions and policy changes is partly offset by a \$0.4 billion upward revision due to reestimates. Among receipts, downward revisions in corporation income taxes (\$7.6 billion) and in excise taxes (\$1.3 billion) are partly offset by upward revisions in individual income taxes (\$2.3 billion), in social insurance taxes and contributions (\$1.2 billion), and in all other receipts (\$1.0 billion).

Outlays in 1985 are \$6.6 billion lower; downward revisions of \$6.8 billion and \$0.8 billion due to reestimates and revised economic assumptions were partly offset by a \$1.1 billion upward revision due to policy changes. On a program-by-program basis, the revision is the net of \$14.6 billion of downward revisions and \$3.2 billion of upward revisions. The largest downward revision—\$5.2 billion—is for national defense, largely the result of a reestimate. Other major downward revisions are for foreign military assistance (\$1.3 billion), Social Security benefits (\$1.1 billion), and for the Export-Import Bank (\$1.0 billion). One-half of the upward revisions is due to reestimates of spending for agriculture programs—\$2.4 billion for the Farmers Home Administration and \$1.8 billion for the Commodity Credit Corporation (CCC). The former stems primarily from the Agricultural Credit Insurance Fund as a result of reduced loan repayments and the refinancing of many loans at lower interest rates. The latter stems from unexpectedly high crop production this year, which has resulted in lower farm prices and higher CCC spending. The other major upward revision is for foreign economic assist-

ance (\$1.0 billion); the 1985 supplemental appropriations bill increased aid to Egypt, Israel, and Jordan.

For fiscal year 1986, a deficit of \$177.8 billion is estimated, compared with \$177.4 billion in April. Receipts are \$14.4 billion lower due to revised economic assumptions. All categories of receipts—except estate and gift taxes and customs duties, which are unchanged—are revised down. The largest revisions are for corporation income taxes (\$8.2 billion) and individual income taxes (\$2.2 billion).

Outlays in 1986 are \$14.0 billion lower; downward revisions of \$14.7 billion and \$2.9 billion due to policy changes and revised economic assumptions are partly offset by a \$3.6 billion upward revision due to reestimates. On a program-by-program basis, the revision is the net of \$26.1 billion of downward revisions and \$12.0 billion of upward revisions. The largest downward revision—\$18.6 billion—is for national defense; it more than accounts for the policy changes mentioned above. The other large downward revision—\$3.1 billion—is for net interest, due to lower interest rates in the revised economic assumptions. The largest upward revisions are for the CCC (\$2.9 billion) and for foreign economic assistance, both for

the same reasons cited for 1985. The other large upward revision—\$1.0 billion—is for foreign military assistance to offset the lower rate of spending in 1985.

Revised NIPA estimates.—BEA has prepared estimates of the Federal sector on the national income and product account (NIPA) basis consistent with the revised unified budget estimates (table 2, and table 3 for the quarterly pattern). On this basis, fiscal year 1985 receipts are \$3.9 billion lower, expenditures are \$0.8 billion higher, and the deficit is \$4.6 billion higher than estimated in April. (Details of the April estimates are discussed in the April 1985 SURVEY.)

The revision in receipts is more than accounted for by corporate profits tax accruals; a downward revision of \$6.6 billion is due to lower corporate profits in the revised economic assumptions. The other downward revision—\$1.1 billion—is in contributions for social insurance, due to small revisions in several programs. Partly offsetting these downward revisions are upward revisions in personal tax and nontax receipts (\$3.5 billion) and in indirect business tax and nontax receipts (\$0.4 billion). The former is partly due to higher wages and salaries in the revised economic

Table 3.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual			Estimates				
	1984	1985		1986		1987		1988
	IV	I	II	III	IV	I	II	III
Receipts	721.9	771.4	733.9	770.1	792.8	811.8	818.5	829.6
Personal tax and nontax receipts.....	327.9	362.2	318.3	352.4	366.7	365.8	367.9	375.7
Corporate profits tax accruals.....	69.1	67.4	66.1	71.1	74.6	83.0	83.9	85.3
Indirect business tax and nontax accruals.....	55.9	56.4	60.7	55.2	54.3	55.9	55.7	54.2
Contributions for social insurance.....	269.0	285.3	288.9	291.5	297.1	307.1	311.0	314.4
Expenditures	919.7	936.5	948.0	965.6	972.3	971.8	979.8	988.1
Purchases of goods and services.....	315.7	319.9	324.2	340.1	342.0	338.7	342.9	347.2
National defense.....	231.6	233.9	241.1	245.8	249.0	252.5	256.4	260.5
Nondefense.....	84.1	85.9	83.2	94.3	93.0	86.2	86.5	86.7
Transfer payments.....	360.4	370.3	369.8	375.7	378.2	388.9	392.0	394.6
To persons.....	347.2	363.1	361.6	366.6	367.2	376.9	379.6	382.2
To foreigners.....	13.1	7.2	8.2	9.1	11.0	12.0	12.4	12.4
Grants-in-aid to State and local governments.....	97.0	95.1	98.1	101.2	99.8	95.5	95.7	96.0
Net interest paid.....	126.4	128.2	132.8	133.8	135.7	136.6	137.4	138.3
Subsidies less current surplus of government enterprises.....	20.7	23.1	22.1	14.8	16.6	12.1	11.8	12.0
Less: Wage accruals less disbursements.....	.5	.1	-1.0					
Surplus or deficit (-).....	-197.8	-165.1	-214.1	-195.5	-179.5	-160.0	-161.3	-158.5

assumptions, and the latter is due to higher nuclear waste disposal fees.

The revision in expenditures is the net result of \$4.8 billion of upward revisions and \$4.0 billion of downward revisions. The largest upward revision—\$2.8 billion—is in nondefense purchases of goods and services, reflecting higher purchases of agricultural commodities by the CCC. The other large upward revisions are in subsidies less current surplus of government enterprises (\$1.0 billion) and in transfer payments to foreigners (\$0.9 billion). The revision in subsidies less current surplus reflects higher housing subsidies and a higher Postal Service deficit. The revision in foreign transfers reflects higher spending for economic assistance. The largest downward revision—\$3.1 billion—is in national defense purchases of goods and services, due to lower-than-anticipated spending since April. The other downward revisions are in grants-in-aid to State and local governments (\$0.7 billion) and in transfer payments to persons (\$0.2 billion). The revision in grants-in-aid is concentrated in grants for education; the revision in personal transfers is the net result of a \$1.0 billion downward revision in Social Security benefits and small upward revisions in several other programs.

For fiscal year 1986, receipts are \$16.8 billion lower, expenditures are \$12.1 billion lower, and the deficit is

\$4.7 billion higher. All categories of receipts are revised down. The largest revision—\$11.1 billion in corporate profits tax accruals—is due to lower corporate profits. Personal tax and nontax receipts are revised down \$3.2 billion, reflecting lower declarations and net final settlements. Indirect business tax and nontax accruals are revised down \$1.7 billion, reflecting lower windfall profit taxes and other excise taxes, such as for gasoline. Contributions for social insurance are revised down \$0.8 billion, reflecting lower Social Security contributions.

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

[Billions of dollars]

	Fiscal year		
	1984	1985	1986
Unified budget receipts	666.5	736.0	779.8
Less: Coverage differences.....	1.8	1.9	2.1
Plus: Netting differences:			
Contributions to government employees retirement funds.....	13.1	14.7	15.1
Other.....	12.3	14.2	16.3
Timing differences:			
Corporate income tax.....	-1.9	-6.6	-2.9
Federal and State unemployment insurance taxes.....	-4	-3	.5
Withheld personal income tax and Social Security contributions.....	.2	2.9	1.5
Excise taxes.....	-7	-8	.2
Other.....			
Miscellaneous.....			
Equals: Federal Government receipts, NIPA's	687.6	758.1	808.6

The revision in expenditures is the net result of \$21.3 billion of downward revisions and \$9.2 billion of upward revisions. The largest downward revision—\$17.1 billion for national defense purchases of goods and services—is due to the policy decision to accept the lower national defense spending contained in the budget resolution. Net interest paid is revised down \$3.8 billion, reflecting the lower interest rates in the revised economic assumptions. Transfer payments to persons are revised down \$0.4 billion, reflecting lower medicare transfers. The largest upward revision—\$4.9 billion in nondefense purchases of goods and services—reflects higher spending by the CCC and withdrawal of the 5-percent civilian pay cut. Transfer payments to foreigners are revised up \$2.1 billion due to the Congressional action on foreign economic assistance programs. Subsidies less the current surplus of government enterprises are revised up \$1.6 billion, largely reflecting higher housing subsidies and a higher CCC deficit. Grants-in-aid to State and local governments are revised up \$0.6 billion, reflecting higher grants for education.

Table 4 shows the relation between unified budget and NIPA receipts, and table 5 shows the relation between unified budget and NIPA expenditures.

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

[Billions of dollars]

	Fiscal year		
	1984	1985	1986
Unified budget outlays	851.8	947.3	957.7
Less: Coverage differences:			
Geographic.....	5.0	5.2	5.2
Other.....	.2	.2	-1.2
Financial transactions:			
Net lending.....	18.2	30.3	12.4
Other.....	-1	-1.5	-1.8
Net purchases of land:			
Outer Continental Shelf.....	-3.5	-1.9	-3.0
Other.....	.1	.3	.2
Plus: Netting differences:			
Contributions to government employees retirement funds.....	13.1	14.7	15.1
Other.....	12.3	14.2	16.3
Timing differences:			
National defense purchases.....	2.2	3.9	2.4
Other.....	-1.7	-1.9	-1.8
Miscellaneous.....	.2	.2	.1
Equals: Federal Government expenditures, NIPA's	857.9	945.8	978.1

Plant and Equipment Expenditures, of the Four Quarters of 1985

BUSINESS plans to spend \$384.0 billion for new plant and equipment (P&E) in 1985, 8.3 percent more than in 1984, according to the BEA survey conducted in July and August (tables 1 and 2, and chart 1).¹ Spending was \$354.4 billion in 1984, 16.3 percent more than in 1983.

The latest estimate of planned spending for 1985 is \$2.1 billion lower than that reported in the survey conducted in April and May. A 1.6-percent downward revision in manufacturing industries more than offset a 0.2-percent upward revision in non-manufacturing industries. The previous survey showed planned spending of \$386.1 billion for 1985, 9.2 percent more than 1984 spending.²

Real spending—capital spending adjusted to remove price changes—is estimated to increase 5.8 percent in 1985. Real spending increased 15.3 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-

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

	1983	1984	1985			
	Actual	Actual [†]	Planned ¹	Planned ²	Planned ³	Planned ⁴
All industries ⁵	-1.9	16.3	8.2	8.7	9.2	8.3
Manufacturing	-3.7	19.5	10.4	11.0	12.7	10.5
Durable goods	-4.1	24.8	12.9	13.7	14.1	11.1
Primary metals ⁶	-12.4	18.4	10.2	11.0	8.1	6.6
Blast furnaces, steel works	-14.1	8.9	16.3	13.3	11.8	10.4
Nonferrous metals	-8.4	22.6	-1.6	1.2	-4.0	-6.2
Fabricated metals	-9.0	22.5	.5	6.8	3.6	2.6
Electrical machinery	3.8	27.9	14.3	13.5	14.8	10.2
Machinery, except electrical .....	.5	14.1	9.7	6.6	10.0	4.5
Transportation equipment ⁶	-9.8	42.8	20.2	26.1	23.0	20.6
Motor vehicles	-6.2	53.7	28.7	38.2	31.1	29.0
Aircraft	-14.7	22.7	3.4	.4	6.8	3.7
Stone, clay, and glass	-4.5	11.6	4.8	.7	4.1	8.4
Other durables	-4.8	22.2	12.4	13.3	16.7	15.6
Nondurable goods	-3.4	15.0	8.1	8.5	11.5	10.0
Food including beverage	-11.0	13.3	15.1	17.0	16.6	14.6
Textiles	6.2	23.7	-5.5	2.2	8.1	-2.5
Paper	5.8	21.8	12.8	9.6	12.5	13.8
Chemicals	2.3	18.3	10.0	13.3	10.4	10.8
Petroleum	-12.3	10.3	6.8	2.4	5.3	5.5
Rubber	13.7	26.2	12.7	10.6	20.9	17.1
Other nondurables	12.0	14.8	.9	9.3	20.8	13.6
Nonmanufacturing ⁵	-7	14.3	6.9	7.3	7.0	6.9
Mining	-24.2	11.0	1.0	-2.3	-4.9	-4.7
Transportation	-5.6	18.3	4.7	6.3	7.0	6.4
Railroad	-8.5	39.1	6.8	8.5	8.6	6.7
Air	-4.2	-18.3	8.5	8.6	15.1	19.9
Other	-3.7	30.6	.4	2.5	.6	-1.9
Public utilities	-1.0	5.6	2.0	2.1	.7	1.3
Electric	3.2	-6	-2.7	-2.6	-5.0	-4.1
Gas and other	-17.4	35.6	18.9	19.1	21.4	20.2
Commercial and other	4.4	17.7	9.6	10.4	10.6	10.4

[†] Revised.
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 Plans reported by business in July and August 1985.
⁵ Surveyed quarterly.
⁶ Includes industries not shown separately.

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 \$384.43 billion for "all industries," \$157.93 billion for manufacturing, and \$226.50 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$4.48 billion and to raise nonmanufacturing \$4.03 billion.

dollar spending and from estimated capital goods price deflators developed by BEA.³ The capital goods price deflator for "all industries" increased 0.9 percent in 1984 and is projected by BEA to increase 2.4 percent in 1985.

Current-dollar spending in the second quarter of 1985 increased 4.5 percent, to an annual rate of \$387.8 billion, following a 0.8-percent increase in the first; second-quarter spending was 0.7 percent higher than anticipated in the previous survey.

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

Plans reported in the latest survey indicate a 0.4-percent increase in the third quarter and a 0.5-percent decline in the fourth.

Real spending increased 4.4 percent in the second quarter of 1985, following a 0.4-percent decline in the first. Estimates indicate declines of 0.4 percent in the third quarter and 0.8 percent in the fourth.

The estimates for 1982-84 in this article reflect revised seasonal-adjustment factors; estimates for earlier years were not affected. Revised annual estimates for 1984 were calculated from quarterly estimates unadjusted for seasonal variations. The previously reported annual estimates for 1984 were calculated from seasonally adjusted quarterly estimates derived using projected seasonal-adjustment factors.

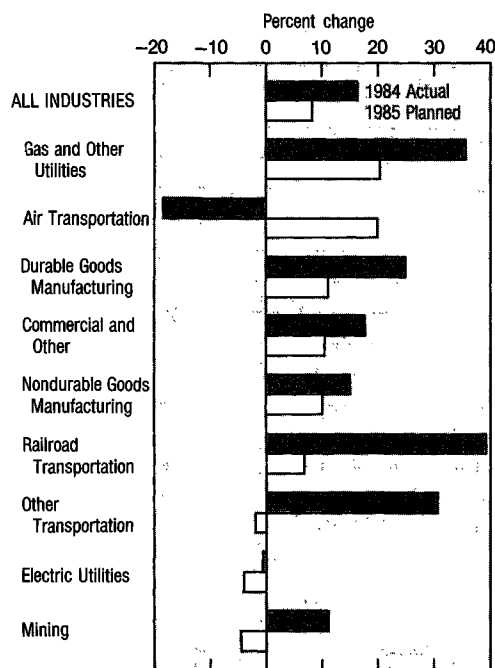
Table 2.—New Plant and Equipment Expenditures by Business in Current and Constant Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates																			
	1982	1983	1984 ¹	1985 ²	1982 ³				1983 ³				1984 ³				1985			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²
All industries⁴	310.58	304.78	354.44	383.98	322.24	316.65	305.06	298.32	289.36	295.24	308.79	325.75	337.95	349.97	361.48	368.29	371.16	387.83	389.54	387.40
Manufacturing	120.68	116.20	138.82	153.44	127.10	123.81	118.42	113.35	111.32	112.73	116.70	124.05	129.91	135.96	142.44	146.96	145.65	154.33	157.82	155.98
Durable goods	55.35	53.08	66.24	73.58	57.95	57.65	54.61	51.18	50.67	50.12	53.96	57.58	61.23	64.03	68.26	71.43	69.87	73.96	75.81	74.68
Primary metals ⁵	6.89	6.03	7.15	7.62	7.81	7.80	6.47	5.47	5.89	5.54	6.34	6.37	6.67	6.89	7.17	7.86	7.62	7.44	7.91	7.49
Blast furnaces, steel works	3.78	3.25	3.54	3.91	4.29	4.21	3.66	2.97	3.16	3.05	3.53	3.25	3.33	3.46	3.50	3.87	3.92	3.92	4.11	3.68
Nonferrous metals	1.90	1.74	2.13	2.00	2.16	2.14	1.75	1.53	1.72	1.58	1.77	1.92	2.03	1.99	2.13	2.36	2.00	1.76	2.10	2.13
Fabricated metals	3.08	2.80	3.44	3.53	3.48	3.15	2.75	2.95	2.61	2.73	2.93	2.96	3.10	3.39	3.55	3.71	3.42	3.31	3.61	3.77
Electrical machinery	11.01	11.42	14.61	16.11	11.00	11.30	11.04	10.69	10.94	10.58	11.72	12.45	13.55	14.31	15.12	15.47	15.58	17.09	16.55	15.21
Machinery, except electrical	13.44	13.50	15.41	16.11	13.40	14.25	13.46	12.64	12.98	12.93	13.56	14.55	14.32	14.88	16.29	16.14	15.86	16.31	16.35	15.90
Transportation equipment ⁶	12.56	11.33	16.18	19.52	13.30	12.62	12.64	11.68	10.81	10.42	11.35	12.75	14.58	15.43	16.26	18.44	17.08	18.86	20.70	21.43
Motor vehicles	7.77	7.29	11.20	14.45	8.28	7.77	7.67	7.38	6.70	6.55	7.32	8.59	9.99	10.64	11.23	12.92	12.02	14.14	15.72	16.13
Aircraft	3.41	2.91	3.57	3.70	3.47	3.48	3.59	3.10	2.96	2.76	3.00	2.93	3.19	3.35	3.59	4.17	3.53	3.37	3.79	4.13
Stone, clay, and glass	2.90	2.77	3.09	3.35	3.07	3.07	2.83	2.64	2.56	2.70	2.81	3.02	3.09	3.01	3.12	3.15	3.20	3.43	3.40	3.37
Other durables ⁶	5.47	5.21	6.37	7.36	5.89	5.46	5.42	5.11	4.87	5.23	5.26	5.48	5.91	6.12	6.76	6.68	7.12	7.52	7.28	7.51
Nondurable goods	65.33	63.12	72.58	79.86	69.16	66.16	63.81	62.17	60.65	62.61	62.74	66.48	68.68	71.93	74.18	75.53	75.78	80.36	82.02	81.30
Food including beverage	8.74	7.78	8.82	10.11	9.16	8.72	8.33	8.78	7.53	7.71	7.73	8.16	8.07	8.63	9.32	9.27	9.41	10.40	10.55	10.07
Textiles	1.46	1.55	1.92	1.87	1.54	1.45	1.34	1.51	1.43	1.42	1.57	1.78	1.87	1.99	2.02	1.81	2.01	1.86	1.85	1.76
Paper	5.60	5.92	7.21	8.21	5.70	5.59	5.60	5.50	5.73	5.98	5.96	6.02	6.49	6.82	7.38	8.14	7.76	8.10	8.22	8.75
Chemicals	12.66	12.96	15.32	16.97	13.48	13.20	12.36	11.59	12.29	12.56	13.00	13.98	14.95	14.85	15.36	16.12	16.43	16.90	16.88	17.68
Petroleum	26.39	23.14	25.53	26.93	28.10	26.77	25.89	24.79	23.80	23.33	22.45	23.48	23.66	26.44	26.64	25.38	25.44	27.69	28.37	26.24
Rubber	2.16	2.46	3.11	3.64	2.24	2.24	2.13	2.05	2.11	2.51	2.49	2.73	2.99	2.76	3.17	3.51	3.36	3.58	3.92	3.69
Other nondurables ⁷	8.31	9.30	10.68	12.14	8.93	8.20	8.17	7.95	8.25	9.10	9.55	10.33	10.65	10.45	10.29	11.31	11.37	11.83	12.23	13.11
Nonmanufacturing⁴	189.89	188.58	215.61	230.54	195.13	192.84	186.64	184.98	178.04	182.51	192.09	201.70	208.04	214.01	219.04	221.33	225.51	233.51	231.71	231.42
Mining	20.05	15.19	16.86	16.08	23.44	21.93	18.25	16.56	14.69	14.17	15.59	16.34	17.24	16.38	16.82	17.00	15.66	16.51	16.32	15.81
Transportation	14.79	13.97	16.52	17.57	15.56	14.96	14.03	14.61	13.08	13.51	14.04	15.24	15.29	17.01	17.49	16.28	16.22	17.50	19.00	17.55
Railroad	5.33	4.88	6.79	7.24	5.95	5.55	4.76	5.08	3.88	4.38	5.20	6.06	6.06	7.34	7.31	6.44	6.02	7.48	8.06	7.43
Air	4.55	4.36	3.56	4.28	4.02	4.26	4.74	5.19	4.92	4.71	4.16	3.67	3.35	3.53	3.72	3.65	4.20	3.66	4.86	4.39
Other	4.90	4.72	6.17	6.05	5.59	5.15	4.53	4.34	4.28	4.43	4.68	5.51	5.87	6.14	6.47	6.18	6.01	6.37	6.09	5.74
Public utilities	45.43	44.96	47.48	48.08	43.93	45.03	46.16	46.58	44.69	44.46	44.68	46.02	47.08	47.94	47.92	46.92	48.46	48.47	48.40	47.00
Electric	36.11	37.27	37.03	35.53	34.29	35.44	36.98	37.71	36.45	37.19	37.52	37.90	38.27	37.79	36.63	35.40	36.65	36.04	35.29	34.13
Gas and other	9.32	7.70	10.44	12.56	9.64	9.58	9.18	8.87	8.24	7.27	7.15	8.13	8.81	10.16	11.28	11.52	11.81	12.43	13.11	12.87
Commercial and other	109.63	114.45	134.75	148.81	112.20	110.92	108.21	107.22	105.58	110.37	117.79	124.09	128.42	132.67	136.80	141.13	145.17	151.02	148.00	151.05
Wholesale and retail trade	30.35	37.03	44.93	29.98	29.76	30.33	31.34	32.90	35.94	38.78	40.50	43.18	44.21	45.63	46.73	49.31	51.67	51.67	51.67	51.67
Finance and insurance	27.22	28.39	33.91	27.49	27.49	27.10	26.83	26.36	26.94	29.67	30.63	32.38	34.14	33.75	35.39	36.51	37.46	37.46	37.46	37.46
Personal and business services ⁸	25.93	24.99	28.70	27.81	27.13	24.65	24.13	22.96	24.40	26.16	26.40	28.67	28.19	29.33	28.63	28.84	28.70	28.70	28.70	28.70
Communication	26.12	24.05	27.21	26.91	26.54	26.12	24.92	23.36	23.09	23.18	26.56	24.19	26.13	28.10	30.38	30.50	33.19	33.19	33.19	33.19
Addenda:⁹																				
Total nonfarm business ¹⁰	347.47	343.35	398.99	434.52	322.24	316.65	305.06	298.32	289.36	295.24	308.79	325.75	337.95	349.97	361.48	368.29	371.16	387.83	389.54	387.40
Manufacturing	120.68	116.20	138.82	153.44	127.10	123.81	118.42	113.35	111.32	112.73	116.70	124.05	129.91	135.96	142.44	146.96	145.65	154.33	157.82	155.98
Nonmanufacturing	226.79	227.15	260.16	281.08	195.13	192.84	186.64	184.98	178.04	182.51	192.09	201.70	208.04	214.01	219.04	221.33	225.51	233.51	231.71	231.42
Surveyed quarterly	189.89	188.58	215.61	230.54	195.13	192.84	186.64	184.98	178.04	182.51	192.09	201.70	208.04	214.01	219.04	221.33	225.51	233.51	231.71	231.42
Surveyed annually ¹¹	36.89	38.56	44.55	53.98	37.03	36.83	38.22	37.97	37.32	37.84	37.09	37.05	37.04	37.04	37.04	37.04	37.04	37.04	37.04	37.04

Billions of 1972 dollars; quarters seasonally adjusted at annual rates¹²

All industries⁴	147.51	146.36	168.73	178.47	153.85	149.82	145.18	141.17	138.73	142.73	149.12	154.88	161.97	166.69	171.92	174.21	173.52	181.10	180.35	178.92
Manufacturing	54.24	53.67	64.27	69.38	57.29	55.42	53.35	50.85	51.03	52.29	54.34	57.01	60.54	62.79	65.90	67.80	66.26	70.02	71.10	70.13
Durable goods	27.92	27.05	33.28	35.98	29.42	28.90	27.55	25.80	25.90	25.79	27.53	28.97	30.95	32.20	34.34	35.59	34.32	36.40	37.00	36.21
Primary metals ⁵	3.25	2.85	3.33	3.72	3.66	3.05	2.56	2.79	2.64	2.99	3.14	3.22	3.34	3.63	3.48	3.48	3.40	3.40	3.40	3.40
Blast furnaces, steel works	1.80	1.55	1.67	2.07	2.00	1.74	1.41	1.52	1.47	1.69	1.54	1.59	1.64	1.65	1.81	1.81	1.81	1.81	1.81	1.81
Nonferrous metals	.86	.79	.96	.99	.97	.79	.69	.78	.70	.81	.87	.92	.90	.96	1.05	.88	.77	.77	.77	.77
Fabricated metals	1.52	1.39	1.67	1.73	1.54	1.35	1.45	1.30	1.36	1.45	1.45	1.52	1.65	1.73	1.79	1.63	1.57	1.57	1.57	1.57
Electrical machinery	5.99	6.17	7.76	6.08	6.13	5.98	5.76	5.95	5.77	6.32	6.64	7.24	7.60	8.02	8.15	8.09	8.89	8.89	8.	

CHART 1 New Plant and Equipment Expenditures



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

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Although actual spending in the second quarter of 1985 was above plans, planned spending for the year was revised downward slightly. Indicators of the investment outlook were mixed in the second quarter. Factors favorable to investment included increases in both corporate cash flow and real final sales of GNP, as well as the continued decline in interest rates. Factors less favorable included declines in net new capital appropriations, new orders for nondefense capital goods, corporate profits, and the manufacturing capacity utilization rate.

Manufacturing Programs

In manufacturing, current-dollar spending increased 6.0 percent in the second quarter of 1985, to an annual rate of \$154.3 billion, following a 0.9-percent decline in the first. Durable goods industries increased 5.9 percent in the second quarter; nondurables, 6.1 percent. Manufacturers plan a 2.3-percent increase in the third quarter and a 1.2-percent decline in the fourth.

For the year 1985, manufacturers plan to spend \$153.4 billion, 10.5 per-

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

	1983	1984	1985			
	Actual	Actual ^r	Planned ¹	Planned ²	Planned ³	Planned ⁴
All industries ⁵	-0.8	15.3	6.7	7.3	6.2	5.8
Manufacturing.....	-1.0	19.8	9.4	10.4	10.0	7.9
Durable goods.....	-3.1	23.0	11.1	12.0	10.5	8.1
Nondurable goods.....	1.2	16.4	7.6	8.7	9.5	7.8
Nonmanufacturing ⁵	-6	12.7	5.1	5.4	3.8	4.4
Mining.....	-16.5	16.6	2.9	-6	-5.9	-6.3
Transportation.....	-6.8	15.6	.5	2.4	2.7	2.8
Public utilities.....	-3.2	3.8	.1	.5	-1.6	-2
Commercial and other.....	2.3	14.9	7.1	7.5	6.1	6.6

^r 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. Calculated from constant-dollar estimates based on current-dollar spending plans reported in July and August 1985.
 5. Surveyed quarterly.

cent more than in 1984; in the previous survey, a planned increase of 12.7 percent was reported. Manufacturers' spending increased 19.5 percent in 1984, following a decline of 3.7 percent in 1983.

Durable goods industries plan an 11.1-percent increase in 1985. The largest increase is in motor vehicles, 29.0 percent; both domestic and foreign manufacturers have announced plans to open new U.S. plants and to expand and modernize existing plants. Large increases are also planned in "other durables," 15.6 percent; blast furnaces-steel works, 10.4 percent; and electrical machinery, 10.2 percent. A decline of 6.2 percent is planned in nonferrous metals.

Nondurable goods industries plan a 10.0-percent increase in 1985. The largest increases are in rubber, 17.1 percent; food-beverage, 14.6 percent; paper, 13.8 percent; and "other nondurables," 13.6 percent. A decline of 2.5 percent is planned in textiles and may be related to the completion of major expansion programs in 1984, as well as to intense foreign competition.

Real spending by manufacturers is estimated to increase 7.9 percent in 1985—8.1 percent in durables and 7.8 percent in nondurables. In 1984, durables increased 23.0 percent; nondurables, 16.4 percent.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 3.5 percent in the second quarter of 1985, to an

annual rate of \$233.5 billion, following a 1.9-percent increase in the first. Nonmanufacturing industries plan a 0.8-percent decline in the third quarter and a 0.1-percent decline in the fourth.

For the year 1985, nonmanufacturing industries plan to spend \$230.5 billion, 6.9 percent more than in 1984; in the previous survey, a planned increase of 7.0 percent was reported. Nonmanufacturing industries' spending increased 14.3 percent in 1984, following a decline of 0.7 percent in 1983.

In 1985, the largest increases are planned in gas utilities, 20.2 percent, and air transportation, 19.9 percent. Increases of 10.4 percent and 6.7 percent are planned in "commercial and other" and railroads, respectively. Declines are planned in mining, 4.7 percent; electric utilities, 4.1 percent; and "other transportation," 1.9 percent. In "other transportation," most of the weakness is in trucking, which experienced declining traffic volume and lower profits through the first two quarters of 1985.

Real spending by nonmanufacturing industries is estimated to increase 4.4 percent in 1985; it increased 12.7 percent in 1984. Estimated increases in "commercial and other," 6.6 percent, and transportation, 2.8 percent, more than offset estimated declines in mining, 6.3 percent, and public utilities, 0.2 percent.

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985 and 1986

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 2 percent, to \$40.9 billion, in 1986, following a planned 15-percent increase in 1985 (table 1 and chart 2).¹ The strong 1985 increase is from a relatively low base, and, even if the increases planned for both years are realized, spending in 1986 will be below the levels of 1980-82.

The sharp increase in spending expected in 1985 probably reflects lower interest rates and the moderate economic recovery abroad; however, based on recent experience, the 1985 spending estimate may be revised downward in later surveys. The much smaller increase planned for 1986 may partly reflect conservative estimates by investors. Factors that would tend to boost 1986 spending are expectations that the business recovery abroad may continue and that there will be a further decline in the foreign currency value of the dollar; those that would depress spending are excess capacity in some industries, and affiliates' loss of market share,

NOTE.—Ellen M. Herr assisted in preparing the estimates. Smith W. Allnut III designed the computer programs for data retrieval and analysis.

1. Capital expenditure estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

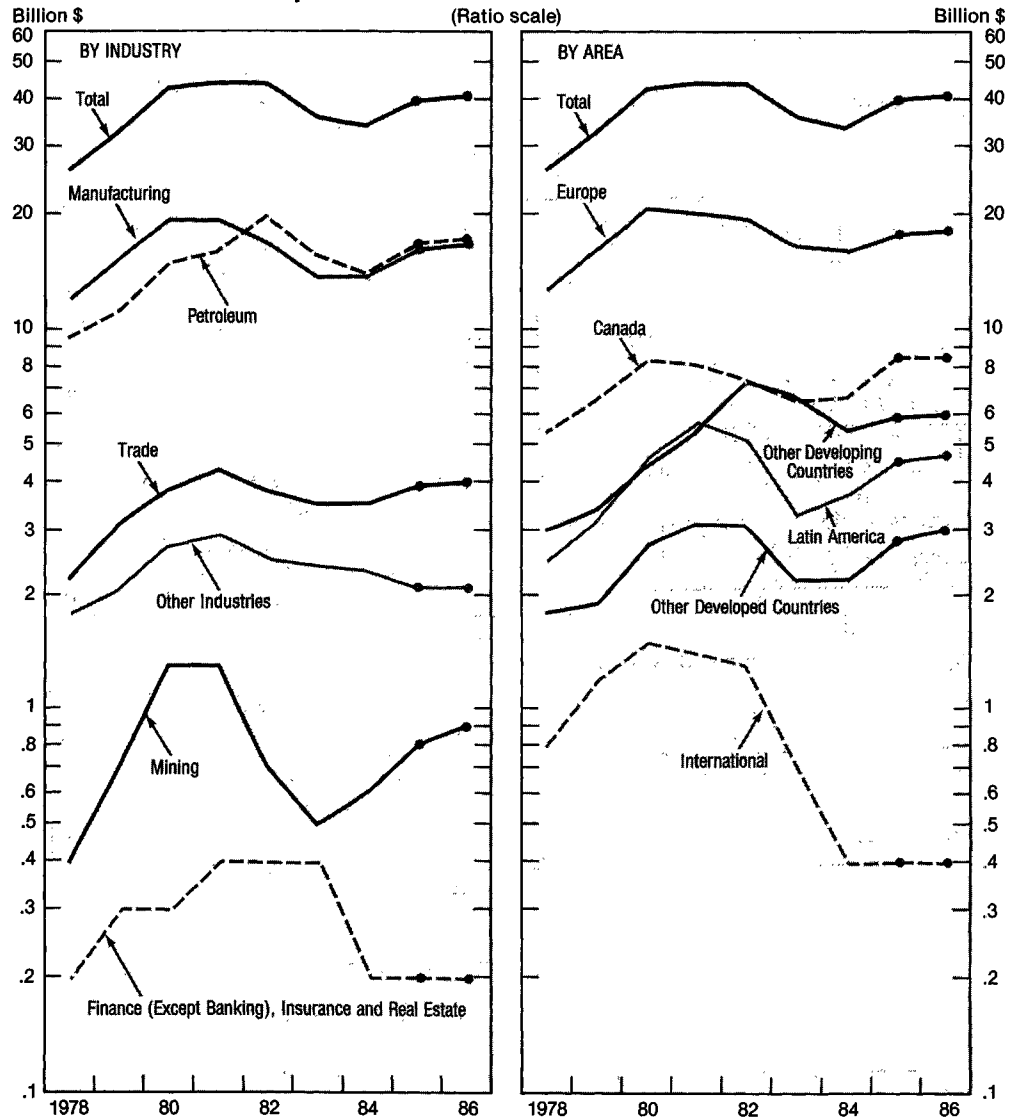
particularly in Europe, because of heightened competition from companies in the Far East, particularly in Japan.

Actual spending for 1984 and spending now planned for 1985 are

well below previously planned levels. The latest estimates for both years are based on the survey conducted in June; the previous estimates are based on the survey taken 6 months earlier. In terms of year-to-year

CHART 2

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

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

85-0-9

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1978-86

	Percent change from preceding year										Billions of dollars										
	Actual expenditures					Latest plans ¹		Earlier plans ²			Actual expenditures					Latest plans ¹		Earlier plans ²			
	1979	1980	1981	1982	1983	1984 ¹	1985	1986	1984	1985	1978	1979	1980	1981	1982	1983	1984 ¹	1985	1986	1984	1985
Total	25	30	3	(*)	-18	-4	15	2	4	13	26.1	32.6	42.4	43.7	43.8	36.0	34.7	39.9	40.9	37.5	42.5
By industry																					
Mining.....	51	89	2	-47	-34	37	24	19	41	33	4	7	1.3	1.3	7	.5	.6	.8	.9	.6	.8
Petroleum.....	16	34	7	25	-21	-9	18	3	4	7	9.5	11.0	14.8	15.8	19.7	15.5	14.1	16.6	17.2	16.2	17.3
Manufacturing.....	29	27	-2	-13	-18	2	16	1	6	22	12.0	15.4	19.5	19.2	16.8	13.7	14.0	16.2	16.5	14.5	17.7
Food and kindred products.....	25	29	-7	-5	-10	2	14	-5	6	21	9	1.2	1.5	1.4	1.3	1.2	1.2	1.4	1.3	1.3	1.5
Chemicals and allied products.....	38	14	(*)	-6	-16	13	13	14	10	16	1.9	2.6	3.0	3.0	2.8	2.3	2.6	3.0	3.4	2.5	3.0
Primary and fabricated metals.....	11	37	-9	8	3	12	-11	-27	20	-3	6	.6	.9	.9	.9	.9	1.0	.9	.6	1.1	1.0
Machinery, except electrical.....	31	18	-9	-4	-23	-15	14	10	-9	19	3.6	4.7	5.6	5.1	4.9	3.8	3.2	3.7	4.0	3.4	4.1
Electric and electronic equipment.....	26	24	-10	-6	3	25	3	-4	24	18	9	1.1	1.3	1.2	1.1	1.2	1.5	1.5	1.5	1.5	1.7
Transportation equipment.....	54	49	18	-33	-25	-4	28	(*)	3	47	1.9	2.9	4.4	5.2	3.4	2.6	2.5	3.2	3.2	2.7	3.9
Other manufacturing.....	3	29	-13	-8	-23	15	27	-6	19	19	2.1	2.2	2.8	2.5	2.3	1.8	2.1	2.6	2.5	2.1	2.5
Trade.....	37	25	13	-11	-7	-1	12	1	(*)	12	2.2	3.1	3.8	4.3	3.8	3.5	3.5	3.9	4.0	3.5	3.9
Finance (except banking), insurance, and real estate.....	49	7	12	4	5	-47	11	2	-18	12	2	.3	.3	.4	.4	.4	.2	.2	.2	.3	.4
Other industries.....	22	28	5	-13	-4	-6	-5	-1	-3	(*)	1.8	2.1	2.7	2.9	2.5	2.4	2.3	2.1	2.1	2.3	2.3
By area																					
Developed countries.....	25	29	-2	-4	-16	(*)	15	3	8	12	19.8	24.8	31.9	31.3	30.0	25.3	25.3	29.1	29.8	27.2	30.5
Canada.....	20	29	-2	-9	-12	2	28	1	11	16	5.4	6.5	8.3	8.1	7.4	6.5	6.6	8.5	8.5	7.2	8.4
Europe.....	30	27	-4	-3	-15	-1	8	3	7	7	12.6	16.4	20.8	20.1	19.5	16.5	16.4	17.8	18.3	17.7	19.0
European Communities (9) ³	28	27	-9	-4	-11	-1	12	4	5	11	10.9	14.0	17.8	16.2	15.5	13.7	13.5	15.1	15.8	14.4	15.9
France.....	26	23	-13	(*)	-4	-4	8	6	-6	15	1.4	1.8	2.2	1.9	1.9	1.8	1.9	2.0	1.7	2.0	
Germany.....	28	17	-15	-9	-4	-6	8	5	-1	20	2.6	3.4	3.9	3.4	3.1	3.0	2.8	3.0	3.1	2.9	3.5
United Kingdom.....	27	33	-6	-5	-20	7	11	8	14	3	4.7	6.0	8.0	7.5	7.1	5.7	6.1	6.7	7.3	6.5	6.7
Other.....	31	28	-8	-2	-4	-8	18	-4	1	15	2.2	2.9	3.7	3.4	3.3	3.2	2.9	3.5	3.3	3.2	3.7
Other.....	42	26	28	3	-30	2	-8	-5	17	-6	1.7	2.4	3.0	3.9	4.0	2.8	2.9	2.6	2.5	3.3	3.1
Japan.....	15	42	-11	17	-33	21	24	11	19	34	.6	.6	.9	.8	.9	.6	.8	.9	.9	.7	1.0
Australia, New Zealand, and South Africa.....	7	40	22	-2	-28	-8	28	4	-2	35	1.2	1.3	1.8	2.2	2.2	1.6	1.5	1.9	1.9	1.6	2.1
Developing countries.....	20	38	23	13	-20	-10	15	3	-2	17	5.5	6.6	9.0	11.1	12.5	10.1	9.1	10.4	10.7	9.8	11.5
Latin America.....	27	42	24	-8	-36	10	23	5	18	23	2.5	3.2	4.6	5.7	5.2	3.3	3.7	4.5	4.7	3.9	4.8
Other Africa.....	12	44	25	54	-23	-23	24	2	-14	13	8	.9	1.3	1.6	2.5	1.9	1.5	1.8	1.9	1.6	1.9
Middle East.....	-27	-10	-24	40	3	-10	-6	-7	-10	-6	1.1	.8	.7	.5	.7	.8	.7	.6	.6	.7	.6
Other Asia and Pacific.....	52	47	33	23	(*)	-20	6	2	-12	14	1.1	1.7	2.5	3.3	4.1	4.1	3.3	3.4	3.5	3.6	4.1
International.....	51	22	-8	-5	-45	-49	21	-17	-37	22	.8	1.2	1.5	1.4	1.3	.7	.4	.4	.4	.4	.5
Addenda: European Communities (10) ⁴				-4	-11	-1	12	4	5	10				16.2	15.5	13.7	13.6	15.2	15.8	14.4	15.9
OPEC ⁵	-2	13	13	46	-9	-32	12	2	-22	14	1.9	1.9	2.1	2.4	3.5	3.2	2.1	2.4	2.4	2.5	2.8

* Less than 0.5 percent (±).

1. Based on the BEA survey taken in June 1985.

2. Based on the BEA survey taken in December 1984.

3. European Communities (9) comprises Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. European Communities (10) comprises European Communities (9) and Greece.

5. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

changes, the earlier plans for 1984 showed a 4-percent increase, whereas the latest estimates show a 4-percent decline (table 2). In contrast, for 1985, the percentage increase is now larger than previously planned, because the downward revision in the level of spending for 1984 was proportionally larger than that for 1985.

By area, affiliates in developed countries plan a 3-percent spending increase in 1986, to \$29.8 billion, compared with a 15-percent increase in 1985. In developing countries, affiliates also plan to increase spending 3 percent, to \$10.7 billion, after a 15-percent increase. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan to cut spending 17 percent, to \$0.4 billion, in 1986, after a 21-percent increase.

Petroleum

Petroleum affiliates plan to increase spending 3 percent, to \$17.2 billion, after an 18-percent increase in 1985 (tables 3-5). However, largely due to the oil glut and weak prices in recent years, spending in 1986 is expected to be well below the 1982 level. In developed countries, affiliates plan to increase spending 5 percent, to \$11.4 billion, after an 18-percent increase. In both years, Canadian affiliates account for much of the higher spending; their expenditures are expected to increase 12 percent in 1986, to \$3.9 billion, after a planned 33-percent increase. The increases reflect that country's decontrol of oil prices and lower tax rates.

Elsewhere in developed countries, British affiliates plan to increase expenditures 10 percent, to \$4.0 billion, following a 17-percent increase. The increases, which are for development of offshore oilfields, reflect, in part,

the increased costs associated with developing smaller or deeper fields, as production from many larger or shallower fields is expected to peak. In contrast to the increases in spending planned by affiliates in Canada and the United Kingdom, affiliates in the

Table 2.—Revisions to Capital Expenditure Estimates, 1984-85

(Millions of dollars)

	Expenditure estimates for:		Percent change from preceding year	
	1984	1985	1984	1985
Date of BEA survey: ¹				
June 1983.....	45,716	n.a.	+6.9	n.a.
December 1983.....	42,443	n.a.	+12.5	n.a.
June 1984.....	40,448	43,958	+12.2	+8.7
December 1984.....	37,512	42,537	+4.1	+13.4
June 1985.....	34,723	39,926	-3.7	+15.0
Addendum:				
Total percent change from first to most recent estimate.....	-24.0	-9.2		

n.a. Not applicable.

1. Results of the June 1983, December 1983, June 1984, and December 1984 surveys were published in the September 1983, March 1984, September 1984, and March 1985 issues of the SURVEY OF CURRENT BUSINESS, respectively. Results of the June 1985 survey are presented in this article.

Netherlands plan to reduce spending 37 percent, to \$0.5 billion, in 1986, after a 56-percent increase; the bulge in expenditures in 1985 was primarily for refinery expansion.

In developing countries, affiliates plan a 1-percent increase, to \$5.4 billion, following a 17-percent increase. In both years, the increases are largely accounted for by Indonesian affiliates engaged in offshore gasfield and oilfield development.

Affiliates in "international" plan a small dollar (but sizable percentage) increase in spending in 1985 and a small dollar (but sizeable percentage) decrease in 1986. Reflecting an excess supply of mobile offshore drilling rigs and tankers, spending is expected to continue at depressed levels.

Manufacturing

Manufacturing affiliates plan to increase spending 1 percent, to \$16.5 billion, in 1986, after a 16-percent increase in 1985. In 1985, affiliates in every industry except primary and fabricated metals plan increases; in 1986, only affiliates in chemicals and nonelectrical machinery plan increases.

In developed countries, affiliates plan to increase spending 2 percent,

to \$13.2 billion, following a 15-percent increase in 1985. The 1986 increase reflects small increases in spending by affiliates in several European countries, largely offset by a decline in spending by affiliates in Canada.

In Europe, the largest increase in 1986 is planned by German affiliates. They expect to increase spending 6 percent, to \$2.4 billion, following a similar increase in 1985; affiliates in nonelectrical machinery, mostly computer manufacturers, account for virtually all of the increase. In Canada, affiliates plan to reduce expenditures 9 percent, to \$3.2 billion, following a 30-percent increase. The largest decline in spending in 1986 is by an affiliate in primary and fabricated metals; it reflects the expected completion in 1985 of a capacity expansion project. The sharp increase in Canadian affiliates' 1985 spending is concentrated in transportation equipment, and is largely for expansion and modernization of vehicle manufacturing and assembly facilities.

In developing countries, affiliates plan a 1-percent increase, to \$3.2 billion, in 1986, after a 20-percent increase in 1985. The largest dollar increase in 1986 is planned in Brazil; the largest in 1985 is planned in Mexico. The increases reflect general

economic improvement in both countries.

Other industries

Affiliates in all other industries combined plan to increase spending 3 percent in 1986, to \$7.3 billion, after a 7-percent increase. Affiliates in mining account for most of next year's increase; their expenditures are expected to increase 19 percent, to \$0.9 billion, after a 24-percent increase. Next year's planned increase is largely by a copper mining affiliate in Chile; in contrast, this year's increase is largely by a bauxite mining affiliate in Australia that is building a refinery.

Trade affiliates plan to increase spending 1 percent, to \$4.0 billion, after a 12-percent increase in 1985. The 1986 increase results from small, nearly offsetting changes in spending in many areas, and may reflect investor concerns about the extent of the recovery abroad. Affiliates in finance (except banking), insurance, and real estate plan to maintain spending at \$0.2 billion in both years. Partly offsetting the increases in mining and trade are small reductions in spending in both years by affiliates in "other industries"—agriculture, construction, public utilities, and other services.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984¹

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	34,723	624	14,070	14,048	1,214	2,620	1,003	3,206	1,466	2,488	2,050	3,511	215	2,255
Developed countries.....	25,270	159	9,247	11,395	973	2,146	723	2,826	910	2,082	1,734	2,842	183	1,444
Canada.....	6,614	53	2,650	2,702	253	507	450	295	143	454	600	420	70	719
Europe.....	16,435	3	6,074	7,619	590	1,440	255	2,247	599	1,475	1,014	1,986	86	668
European Communities (10).....	13,576	2	4,321	7,132	539	1,366	239	2,166	500	1,367	954	1,432	75	613
Belgium.....	482	1	42	314	13	110	11	29	43	57	51	110	(*)	15
Denmark.....	225	0	104	36	13	(P)	(P)	(*)	(P)	(*)	4	81	(*)	4
France.....	1,779	0	174	1,232	52	152	16	746	57	70	139	285	1	38
Germany.....	2,769	1	272	2,163	84	220	90	577	179	734	280	258	7	68
Greece.....	37	(*)	13	17	4	7	(*)	(*)	2	1	3	6	(*)	(*)
Ireland.....	247	(*)	40	170	9	76	3	24	10	15	32	31	3	3
Italy.....	723	0	83	504	34	91	16	208	41	38	76	105	(*)	36
Luxembourg.....	38	0	(*)	37	0	(P)	(P)	7	(P)	0	7	(*)	(*)	(*)
Netherlands.....	1,215	0	508	551	80	280	24	110	15	2	40	81	1	74
United Kingdom.....	6,055	(*)	3,085	2,107	250	410	70	465	140	450	322	475	63	325
Other Europe.....	2,859	1	1,753	487	51	74	15	81	98	108	59	553	10	55
Austria.....	102	0	7	47	5	6	5	3	15	8	5	44	(*)	4
Norway.....	1,680	1	1,610	27	0	1	0	5	(P)	(*)	(P)	35	(P)	(P)
Portugal.....	46	0	5	25	3	2	1	1	9	2	7	15	(P)	(P)
Spain.....	467	0	88	238	29	50	4	6	38	96	15	125	1	15
Sweden.....	192	0	17	95	6	11	2	63	4	2	7	77	(*)	3
Switzerland.....	272	0	5	50	8	4	2	3	17	(*)	17	186	3	29
Turkey.....	39	(*)	13	2	(*)	(*)	0	0	1	0	1	23	0	(*)
Other.....	61	0	9	3	0	(*)	1	(*)	(P)	0	(P)	49	(*)	(*)
Japan.....	758	0	75	551	15	100	6	258	138	5	28	120	11	2
Australia, New Zealand, and South Africa.....	1,463	103	448	523	115	99	13	26	30	148	91	316	17	55
Australia.....	1,107	102	392	364	69	72	6	14	23	120	59	194	17	38
New Zealand.....	70	(*)	13	22	4	6	(*)	(*)	6	5	31	(*)	3	(*)
South Africa.....	286	1	43	137	43	21	6	12	6	22	28	91	(*)	14
Developing countries.....	9,092	464	4,572	2,653	241	474	279	380	556	407	317	670	32	701
Latin America.....	3,664	398	702	1,909	181	377	274	319	108	391	259	395	24	237
South America.....	2,758	372	572	1,462	137	269	261	271	61	248	215	277	18	56
Argentina.....	310	(P)	39	241	35	43	5	98	4	30	25	20	(*)	(P)
Brazil.....	1,363	6	115	1,035	54	170	234	171	52	205	148	175	14	18
Chile.....	134	65	12	8	1	1	2	(*)	1	2	3	26	(*)	23
Colombia.....	587	(P)	224	66	17	31	4	(*)	1	2	11	6	2	(P)
Ecuador.....	47	0	30	11	4	3	1	0	1	0	3	4	1	(*)
Peru.....	172	11	140	4	1	1	(*)	(*)	4	1	16	1	(*)	(*)
Venezuela.....	119	0	8	79	23	20	1	1	1	10	24	26	(*)	5
Other.....	27	1	4	18	3	1	14	(*)	(*)	1	4	4	(*)	(*)
Central America.....	663	4	20	424	36	104	13	48	39	143	42	111	2	102
Mexico.....	554	(*)	2	388	25	99	13	48	29	143	32	95	1	67
Panama.....	24	0	4	3	1	1	0	0	(*)	0	1	9	1	8
Other.....	85	4	14	33	10	4	(*)	0	10	(*)	9	7	(*)	27
Other Western Hemisphere.....	244	22	110	23	8	4	(*)	0	8	0	2	7	3	79
Bahamas.....	29	(*)	8	2	1	2	0	0	(P)	0	(P)	1	1	16
Bermuda.....	8	0	2	3	0	0	0	0	3	0	(*)	(*)	(*)	3
Netherlands Antilles.....	16	1	11	(*)	(*)	(*)	(*)	0	0	0	(*)	1	1	1
Trinidad and Tobago.....	79	0	74	2	1	(*)	0	0	(P)	0	(*)	2	(*)	1
Other.....	111	20	15	15	6	2	(*)	0	0	(P)	0	3	1	57
Other Africa.....	1,482	19	1,397	31	13	7	2	2	3	(*)	4	16	1	17
Saharan.....	694	(P)	681	6	(*)	3	1	1	(*)	(*)	1	(P)	(*)	1
Egypt.....	483	1	475	4	0	2	0	1	(*)	(*)	(*)	2	0	1
Libya.....	125	(P)	124	(*)	0	0	0	(*)	0	0	0	(P)	0	0
Other.....	87	0	82	3	(*)	(*)	1	0	(*)	0	1	2	(*)	(*)
Sub-Saharan.....	788	(P)	716	24	13	4	1	1	3	(*)	2	(P)	1	16
Liberia.....	32	1	16	1	0	0	0	0	0	0	0	2	1	12
Nigeria.....	224	(P)	210	4	1	2	0	0	(*)	0	1	(P)	(*)	4
Other.....	532	(P)	490	20	11	3	1	1	2	(*)	1	(P)	(*)	(*)
Middle East.....	685	(*)	501	79	5	7	0	5	61	0	1	50	3	52
Israel.....	133	0	(*)	73	3	7	0	2	61	0	(*)	37	2	20
OPEC.....	448	(*)	407	6	2	(*)	0	3	(*)	0	1	8	(*)	27
Other.....	104	0	94	(*)	(*)	(*)	0	(*)	0	0	0	4	(*)	5
Other Asia and Pacific.....	3,261	46	1,972	635	41	83	4	54	384	16	53	208	4	395
Hong Kong.....	432	0	16	33	2	2	1	7	18	0	3	45	1	338
India.....	28	0	3	25	0	7	0	3	7	0	9	(*)	0	(*)
Indonesia.....	1,182	19	1,110	16	1	3	(*)	2	4	0	6	14	(*)	24
Malaysia.....	460	(P)	293	148	1	2	1	6	130	4	5	17	0	(P)
Philippines.....	157	0	110	25	22	(*)	(*)	55	5	7	14	(*)	(*)	11
Singapore.....	193	0	34	117	3	14	1	23	69	6	1	24	3	15
South Korea.....	99	0	5	48	2	8	0	12	22	0	4	44	0	1
Taiwan.....	133	0	(*)	94	2	6	0	1	63	5	17	37	0	2
Thailand.....	366	(*)	317	35	4	14	0	0	15	(*)	2	13	0	1
Other.....	210	(P)	172	9	2	6	0	0	(*)	0	(*)	(*)	0	(P)
International.....	360		250											110
Memorandum—OPEC ²	2,145	19	1,889	117	30	27	2	7	7	10	34	59	1	60

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in June 1985.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1985¹

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	39,926	776	16,616	16,226	1,388	2,959	888	3,668	1,515	3,195	2,612	3,934	238	2,136
Developed countries.....	29,068	376	10,934	13,051	1,089	2,375	656	3,247	972	2,551	2,159	3,047	207	1,453
Canada.....	8,465	78	3,515	3,507	265	618	365	486	153	795	825	510	85	770
Europe.....	17,798	4	6,803	8,159	680	1,484	267	2,345	683	1,533	1,168	2,092	98	643
European Communities (10).....	15,155	2	5,317	7,605	619	1,403	246	2,245	581	1,406	1,105	1,551	94	585
Belgium.....	523	1	55	358	13	151	15	25	39	56	60	94	(*)	15
Denmark.....	265	0	142	37	18	(^b)	(^b)	(*)	(^b)	1	2	83	(*)	3
France.....	1,926	0	263	1,223	85	163	22	658	69	81	146	320	2	113
Germany.....	2,991	1	311	2,300	94	317	75	546	191	781	297	275	22	82
Greece.....	36	(*)	8	20	5	9	(*)	(*)	2	(*)	3	8	(*)	(*)
Ireland.....	199	(*)	28	139	14	32	3	33	19	7	31	27	2	3
Italy.....	918	0	116	673	40	122	14	294	51	31	122	98	(*)	31
Luxembourg.....	60	0	1	59	0	(^b)	(^b)	7	(^b)	0	11	(*)	(*)	(*)
Netherlands.....	1,497	0	790	562	98	253	25	105	17	1	62	96	7	42
United Kingdom.....	6,740	1	3,600	2,232	253	323	86	577	174	447	372	550	61	296
Other Europe.....	2,643	1	1,486	554	61	81	21	100	103	127	62	541	4	57
Austria.....	107	0	10	56	10	3	6	2	15	10	10	38	(*)	3
Norway.....	1,361	1	1,274	25	0	1	0	2	(^b)	(*)	(^b)	56	2	3
Portugal.....	66	0	23	24	4	2	(*)	2	12	2	3	16	0	2
Spain.....	508	0	133	268	30	59	10	7	38	110	15	88	(*)	19
Sweden.....	207	0	14	119	10	9	1	84	5	4	5	71	(*)	4
Switzerland.....	316	0	10	57	7	6	3	4	17	(*)	18	223	1	26
Turkey.....	17	(*)	9	2	(*)	1	0	0	1	0	1	6	0	(*)
Other.....	61	0	13	3	0	(*)	(*)	(*)	(^b)	0	(^b)	44	(*)	1
Japan.....	938	0	70	735	15	162	5	382	104	9	58	121	8	4
Australia, New Zealand, and South Africa.....	1,867	294	546	650	129	112	19	35	32	213	109	324	16	36
Australia.....	1,536	293	478	500	101	79	14	18	28	190	71	220	16	29
New Zealand.....	83	(*)	14	29	3	5	(*)	(*)	1	12	7	36	(*)	4
South Africa.....	248	1	55	120	26	27	6	17	3	11	30	68	(*)	4
Developing countries.....	10,423	400	5,362	3,175	299	584	232	421	543	644	453	887	31	568
Latin America.....	4,489	350	1,000	2,392	280	475	224	368	110	611	374	563	23	161
South America.....	3,250	336	804	1,663	160	347	202	342	60	272	280	390	16	41
Argentina.....	427	2	107	273	39	65	6	105	3	21	34	36	(*)	8
Brazil.....	1,540	8	98	1,163	71	217	174	235	50	235	181	238	12	20
Chile.....	113	55	14	9	2	2	3	(*)	1	2	2	32	(*)	3
Colombia.....	774	(^b)	430	63	12	30	3	(*)	2	3	13	18	1	(^b)
Ecuador.....	43	0	21	11	1	4	1	0	1	0	4	8	1	1
Peru.....	148	9	111	5	1	1	(*)	(*)	(*)	(*)	2	20	2	1
Venezuela.....	178	0	15	121	33	28	1	2	3	13	43	37	(*)	4
Other.....	28	(^b)	7	17	1	1	14	(*)	(*)	(*)	1	2	(*)	(^b)
Central America.....	935	4	14	701	61	121	22	26	41	339	91	167	3	46
Mexico.....	841	(*)	2	666	48	116	21	26	36	339	81	152	1	20
Panama.....	21	0	4	3	2	1	0	0	(*)	0	(*)	7	2	6
Other.....	72	4	8	32	12	4	1	0	5	(*)	10	8	(*)	20
Other Western Hemisphere.....	305	11	182	27	8	7	(*)	0	9	0	3	6	4	74
Bahamas.....	30	1	14	3	1	2	0	0	0	0	0	1	1	11
Bermuda.....	7	0	1	4	0	0	0	0	4	0	(*)	(*)	1	1
Netherlands Antilles.....	5	1	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	1	1	1
Trinidad and Tobago.....	159	0	152	4	1	2	0	0	5	0	1	2	(*)	1
Other.....	104	9	15	16	7	3	(*)	0	0	0	1	2	2	60
Other Africa.....	1,839	23	1,733	38	10	13	2	(^b)	5	(*)	(^b)	23	2	20
Saharan.....	924	(^b)	899	10	1	6	1	1	1	(*)	1	12	(*)	(^b)
Egypt.....	743	1	724	8	0	6	0	1	1	(*)	(*)	10	0	1
Libya.....	153	(^b)	152	(*)	0	0	0	0	0	0	0	(*)	0	(^b)
Other.....	28	0	22	3	1	(*)	1	0	(*)	1	2	(*)	(*)	(*)
Sub-Saharan.....	915	(^b)	835	27	10	7	1	(^b)	3	(*)	(^b)	11	2	(^b)
Liberia.....	32	1	15	1	0	0	0	0	0	0	0	1	1	14
Nigeria.....	256	(^b)	240	9	1	4	0	0	1	0	3	3	(*)	(^b)
Other.....	626	(^b)	580	18	8	3	1	(^b)	2	(*)	(^b)	7	1	(^b)
Middle East.....	647	(*)	507	70	6	6	0	0	53	0	(^b)	37	3	28
Israel.....	104	0	(*)	65	4	6	0	(^b)	53	0	(^b)	26	3	10
OPEC.....	389	(*)	361	5	2	(*)	0	3	(*)	0	(*)	8	(*)	14
Other.....	154	0	146	(*)	(*)	(*)	0	(*)	0	0	0	3	(*)	5
Other Asia and Pacific.....	3,448	26	2,121	676	53	90	6	45	376	33	72	263	4	359
Hong Kong.....	407	0	18	31	3	3	2	3	18	0	3	54	1	302
India.....	29	0	(*)	29	0	12	0	3	8	0	5	(*)	0	(*)
Indonesia.....	1,375	22	1,295	17	3	6	(*)	1	5	0	3	16	(*)	24
Malaysia.....	472	(*)	307	149	1	6	1	4	125	5	7	15	0	1
Philippines.....	141	0	23	98	22	28	(*)	(*)	34	2	12	10	(*)	11
Singapore.....	234	0	38	129	5	7	3	23	87	4	1	52	3	12
South Korea.....	116	0	6	47	8	2	0	11	18	0	9	59	0	4
Taiwan.....	159	0	(*)	120	4	8	0	(*)	65	22	22	39	0	(*)
Thailand.....	261	(*)	210	32	4	10	0	0	17	(*)	2	17	0	2
Other.....	254	3	224	24	5	10	0	0	1	0	8	1	0	3
International.....	435		320											115
Memorandum—OPEC ²	2,394	23	2,085	164	40	41	2	6	10	13	53	73	2	48

* Less than \$500,000.

^b Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in June 1985.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1986¹

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	40,879	925	17,150	16,465	1,321	3,374	645	4,019	1,459	3,195	2,453	3,977	244	2,118
Developed countries.....	29,813	333	11,443	13,250	1,029	2,670	517	3,539	988	2,537	1,969	3,085	216	1,487
Canada.....	8,522	80	3,920	3,184	212	681	217	375	171	841	686	475	68	795
Europe.....	18,316	6	6,831	8,576	705	1,716	274	2,678	675	1,440	1,089	2,131	126	646
European Communities (10).....	15,806	5	5,522	8,009	653	1,631	254	2,567	566	1,321	1,018	1,566	122	581
Belgium.....	561	3	43	397	14	169	11	57	37	59	50	108	(*)	14
Denmark.....	256	0	138	37	16	(P)	(P)	(*)	(P)	1	2	77	(*)	3
France.....	2,038	0	313	1,321	98	165	21	734	73	75	159	300	1	103
Germany.....	3,142	1	322	2,436	112	358	78	696	201	705	285	275	32	76
Greece.....	30	(*)	7	17	5	5	(*)	(*)	(*)	(*)	4	6	(*)	(*)
Ireland.....	245	(*)	95	117	12	31	2	27	11	5	28	29	1	3
Italy.....	922	0	153	638	36	125	17	288	46	36	91	99	(*)	32
Luxembourg.....	67	0	1	66	0	0	(P)	7	0	0	10	(*)	(*)	(*)
Netherlands.....	1,277	0	500	633	85	346	25	103	22	2	51	88	10	47
United Kingdom.....	7,269	1	3,950	2,348	280	386	94	655	159	487	337	590	78	302
Other Europe.....	2,510	1	1,308	567	51	85	20	111	109	119	71	565	4	65
Austria.....	107	0	14	39	3	3	4	2	9	12	6	48	(*)	6
Norway.....	1,256	1	1,144	36	0	1	0	1	(P)	(*)	(P)	71	2	2
Portugal.....	61	0	20	25	2	1	1	4	14	2	2	14	0	2
Spain.....	446	0	82	270	32	64	9	7	42	97	18	74	(*)	20
Sweden.....	226	0	16	129	7	7	1	92	6	8	8	75	(*)	5
Switzerland.....	322	0	12	61	7	9	5	4	18	(*)	18	219	1	30
Turkey.....	16	(*)	7	3	(*)	1	0	0	0	0	1	6	0	(*)
Other.....	76	0	14	4	0	(*)	(*)	(*)	(P)	0	(P)	58	(*)	1
Japan.....	1,041	0	74	815	11	148	6	460	110	5	75	141	8	4
Australia, New Zealand, and South Africa.....	1,933	247	618	675	101	126	19	26	32	251	120	338	14	41
Australia.....	1,587	245	529	551	89	98	14	16	28	225	88	213	14	35
New Zealand.....	89	(*)	12	34	4	6	(*)	1	13	9	39	(*)	3	3
South Africa.....	257	2	77	89	9	26	5	10	3	13	23	85	(*)	4
Developing countries.....	10,705	592	5,441	3,215	292	704	128	480	471	658	483	892	28	537
Latin America.....	4,712	541	915	2,497	234	595	123	430	110	600	405	589	19	152
South America.....	3,536	529	781	1,775	157	451	98	401	55	317	297	395	13	43
Argentina.....	445	4	107	298	31	85	5	125	22	27	30	30	(*)	6
Brazil.....	1,587	3	94	1,240	78	287	74	274	48	265	214	220	9	21
Chile.....	367	305	12	10	2	2	2	(*)	1	(*)	3	37	(*)	3
Colombia.....	729	(P)	426	67	10	33	4	(*)	1	4	15	26	1	(P)
Ecuador.....	43	0	22	9	1	5	(*)	0	1	0	2	11	1	1
Peru.....	151	10	107	3	1	1	(*)	(*)	(*)	(*)	1	27	2	3
Venezuela.....	190	0	8	134	33	38	1	2	1	25	34	42	(*)	5
Other.....	23	(P)	4	15	1	1	12	(*)	(*)	(*)	1	3	(*)	(P)
Central America.....	946	4	15	697	70	138	25	28	48	283	105	187	1	41
Mexico.....	851	(*)	2	660	56	133	24	28	43	283	92	169	1	19
Panama.....	22	0	4	3	1	1	0	0	(*)	0	1	8	(*)	6
Other.....	74	4	8	35	13	4	(*)	0	5	(*)	13	10	(*)	16
Other Western Hemisphere.....	230	7	119	25	8	6	(*)	0	8	0	3	7	5	68
Bahamas.....	26	(P)	14	3	1	2	0	0	0	0	0	1	(P)	7
Bermuda.....	7	0	1	4	0	0	0	0	4	0	(*)	(*)	1	1
Netherlands Antilles.....	4	1	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	1	1	1
Trinidad and Tobago.....	95	0	90	2	(*)	1	0	0	(*)	0	1	2	(*)	1
Other.....	97	(P)	14	15	6	3	(*)	0	4	0	1	3	(P)	58
Other Africa.....	1,871	23	1,763	43	11	16	2	(P)	5	(*)	(P)	17	2	22
Saharan.....	808	(P)	787	13	(*)	8	(*)	(*)	1	(*)	2	5	(P)	1
Egypt.....	663	1	650	8	0	6	0	(*)	1	(*)	(*)	3	0	1
Libya.....	101	(P)	100	(*)	0	0	0	(*)	0	0	(*)	(P)	(*)	(*)
Other.....	44	0	37	4	(*)	2	(*)	0	(*)	0	2	2	(*)	(*)
Sub-Saharan.....	1,063	(P)	976	30	11	8	1	(P)	3	(P)	(P)	12	(P)	21
Liberia.....	31	1	11	1	1	0	0	0	0	0	0	1	1	16
Nigeria.....	185	(P)	165	9	1	4	0	(*)	1	0	3	7	(P)	4
Other.....	846	(P)	800	20	9	3	1	(P)	3	(*)	(P)	4	(P)	1
Middle East.....	600	1	481	61	5	10	0	(P)	38	0	(P)	28	3	26
Israel.....	86	0	(*)	55	4	10	0	(P)	38	0	(P)	21	3	8
OPEC.....	366	1	340	6	2	(*)	0	4	(*)	0	1	5	(*)	14
Other.....	147	0	141	(*)	(*)	(*)	0	(*)	0	0	0	2	(*)	5
Other Asia and Pacific.....	3,523	27	2,282	614	40	83	4	42	317	57	70	258	4	337
Hong Kong.....	381	0	11	26	3	2	1	4	13	0	3	47	1	297
India.....	28	0	1	27	0	16	0	3	3	0	5	(*)	0	(*)
Indonesia.....	1,564	11	1,500	16	3	2	(*)	1	8	0	2	20	(*)	18
Malaysia.....	515	(*)	372	125	1	5	1	5	103	7	4	17	0	1
Philippines.....	130	0	24	86	19	28	(*)	(*)	28	2	8	11	(*)	9
Singapore.....	175	0	31	103	2	11	2	18	66	3	1	30	3	9
South Korea.....	125	0	5	50	2	2	0	11	19	0	15	71	0	1
Taiwan.....	186	0	1	144	4	5	0	(*)	63	46	26	42	0	(*)
Thailand.....	222	(P)	175	25	3	5	0	0	13	0	4	21	0	(P)
Other.....	195	(P)	165	13	5	6	0	0	(*)	0	2	1	0	(P)
International.....	361		266											95
Memorandum—OPEC ²	2,449	12	2,135	175	39	49	1	6	11	25	43	84	2	42

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in June 1985.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

U.S. International Transactions, Second Quarter 1985

THE U.S. current-account deficit increased to \$31.8 billion in the second quarter from \$29.5 billion in the first. An increase in the merchandise trade deficit to a record \$33.0 billion was partly offset by an increase in net service receipts. The latter was more than accounted for by larger receipts of income on U.S. direct investment abroad, which were boosted by exchange-rate related capital gains after large losses in the first quarter. Unilateral transfers increased, reflecting higher payments to international organizations' programs.

Among capital flows, U.S. direct investment abroad shifted to net outflows, largely reflecting higher reinvested earnings. Net U.S. purchases of foreign securities slowed; a decrease in stock purchases was only partly offset by larger bond purchases. Claims on foreigners reported by U.S. banks fell substantially; although claims on banks' own foreign offices increased, claims on other (unaffiliated) foreigners decreased, partly due to continued soft demand for U.S. bank credit abroad.

Foreign direct investment in the United States increased, mostly reflecting two large loans by European companies to their U.S. affiliates. Net foreign purchases of U.S. securities remained strong, but were down from their record first-quarter level; net purchases of U.S. Treasury securities increased. Foreign official assets in the United States increased in contrast to a large decrease in the first quarter.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$8.9 billion.

U.S. dollar in exchange markets

The dollar depreciated 5 percent in the second quarter on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (chart 3, table C). At the beginning of the quarter, the dollar continued to decline substantially against most major currencies, due to falling interest rates and concerns about the lack of strength in the U.S. economy. In mid-April, the dollar firmed, partly due to increased demand for dollars

for commercial and investment purposes, and subsequently changed little or depreciated only slightly.

The dollar depreciated 12 percent against the British pound. Short-term interest rates that were over 450 basis points higher than U.S. rates and rates in other major financial centers contributed to heavy inflows into sterling-denominated assets, as may have the pickup in economic activity following the end of the coal strike. The dollar depreciated 5 to 6 percent against the major European Monetary System (EMS) currencies, except the Italian lira, against which it depreciated 3 percent. Although interest rates in EMS countries did not decline as rapidly as in the United States, appreciation of these currencies was limited by only moderate economic expansion in Europe and the greater attractiveness of sterling assets.

The dollar depreciated 3 percent against the Japanese yen, which was supported by the expanding Japanese economy and by a large current-account surplus. The dollar appreciated

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	1984				1985		Change: 1985 I-II
				I	II	III	IV	I ^a	II ^b	
1	Exports of goods and services (1).....	333,586	362,421	90,764	88,996	91,124	91,539	88,939	88,846	-93
2	Merchandise, excluding military (2).....	200,745	220,316	53,753	54,677	55,530	56,355	55,707	53,245	-2,462
3	Other goods and services (3-13).....	132,841	142,105	37,011	34,319	35,594	35,184	33,232	35,601	2,369
4	Imports of goods and services (15).....	-365,524	-452,539	-107,616	-111,257	-120,748	-112,921	-116,092	-117,305	-1,213
5	Merchandise, excluding military (16).....	-262,757	-328,597	-79,322	-80,326	-88,037	-80,912	-85,239	-86,246	-1,007
6	Other goods and services (17-27).....	-102,767	-123,942	-28,294	-30,931	-32,711	-32,009	-30,853	-31,059	-206
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-6,287	-8,522	-1,480	-1,522	-2,207	-3,313	-2,238	-2,511	-273
8	Remittances, pensions, and other transfers (31, 32).....	-2,566	-2,892	-732	-710	-669	-782	-934	-841	93
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-55,045	-20,447	-4,976	-18,988	18,364	-14,846	-365	-2,362	-2,497
10	U.S. official reserve assets, net (34).....	-1,196	-3,131	-657	-566	-799	-1,110	-233	-356	-123
11	U.S. Government assets, other than official reserve assets, net (39).....	-5,006	-5,516	-2,059	-1,353	-1,369	-734	-850	-849	1
12	U.S. private assets, net (43).....	-48,843	-11,800	-2,260	-17,070	20,532	-18,003	718	-1,657	-2,375
13	Foreign assets in the United States, net (increase/capital inflow (+)) (48).....	84,322	97,319	19,277	41,592	3,140	33,310	13,711	25,789	12,078
14	Foreign official assets, net (49).....	5,795	3,424	-2,786	-224	-686	7,119	-11,204	8,154	19,358
15	Other foreign assets, net (56).....	78,526	93,895	22,063	41,816	3,825	26,191	24,915	17,636	-7,279
16	Allocations of special drawing rights (62).....									
17	Statistical discrepancy (63).....	11,513	24,660	4,763	1,889	10,997	7,013	16,979	8,883	-8,096

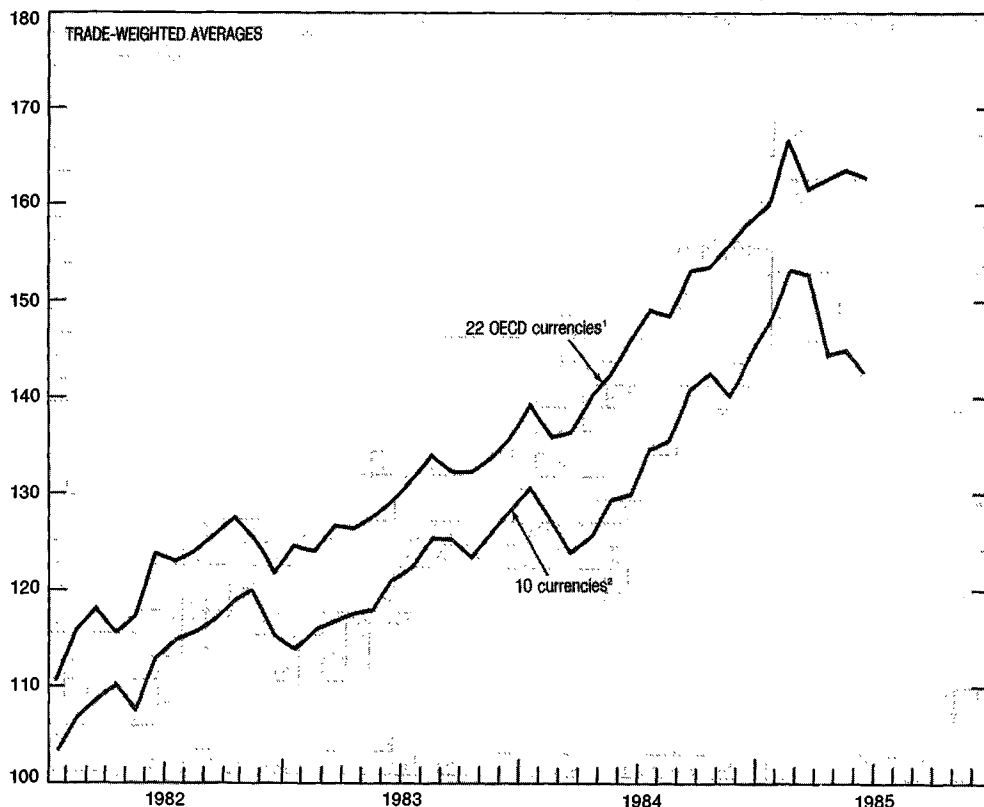
^aRevised.

^bPreliminary.

CHART 3

Merchandise trade

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

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1 percent against the Canadian dollar.

Near the end of the quarter, Mexican authorities permitted foreign exchange trading houses operated by Mexican banks to carry out certain large transactions on the open market, resulting in a de facto devaluation of the peso. This step effec-

tively created a third peso-dollar exchange rate about equal to the rate on unofficial peso transactions available from currency traders in the United States along the Mexican border. The new "superfree" exchange rate was 27 percent lower than the previously existing "free" rate and 37 percent lower than the "controlled" rate.

The merchandise trade deficit increased \$3.5 billion to a record \$33.0 billion in the second quarter. Exports decreased \$2.5 billion to \$53.2 billion, the lowest quarterly level since the fourth quarter of 1983. Volume decreased 5 percent. The decrease was due to declining demand for agricultural products, the continued impact of the high exchange value of the dollar, and only moderate economic expansion abroad. Imports increased \$1.0 billion to \$86.2 billion, reflecting a pickup in petroleum imports; nonpetroleum imports decreased slightly. Volume was unchanged.

Agricultural exports decreased sharply for the second consecutive quarter; they were down \$1.3 billion, or 15 percent, to \$7.1 billion. Volume decreased 14 percent. Feedgrains, soybeans and other oil seeds, cotton, and tobacco fell; wheat remained at its lowest level since 1978. Exports decreased to all major areas except Latin America.

Nonagricultural exports decreased \$1.2 billion, or 3 percent, to \$46.1 billion, all in volume. Exports have been flat since the third quarter of 1984. Chart 4 shows the slowdown in industrial production among several major trading partners and regions beginning in late 1984 and the corresponding slowdown in U.S. nonagricultural exports.

Exports of nonagricultural industrial supplies and materials decreased \$1.0 billion to \$13.0 billion. Coal, fuel oil, and fertilizers fell sharply; smaller decreases occurred in precious metals and paper. Capital goods decreased \$1.1 billion to \$18.8 billion. Electrical equipment, computers, and

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1983	1984	1984				1985		Change: 1985 I- II
				I	II	III	IV	I ^r	II ^p	
1	Changes in foreign official assets in the U.S., net (decrease -)(table 1, line 49).....	5,795	3,424	-2,786	-224	-686	7,119	-11,204	8,154	19,358
2	Industrial countries ¹	10,284	376	-846	1,003	-2,528	2,747	-6,335	6,657	12,992
3	Members of OPEC ²	-8,283	-4,143	-2,405	-2,097	-453	812	-2,021	-1,862	159
4	Other countries.....	3,794	7,191	465	870	2,295	3,560	-2,848	3,359	6,207
5	Changes in U.S. official reserve assets (increase -)(table 1, line 34).....	-1,196	-3,131	-657	-566	-799	-1,110	-233	-356	-123
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	Foreign drawings, or repayments (-), net.....	-2,083	490	-10			500	-500	143	643
6a	Drawings.....	800	545				545		143	143
6b	Repayments.....	-2,883	-55	-10			-45	-500		500

^r Revised.

^p Preliminary.

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

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

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

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

[1977 = 100]

	1984			1985		1984						1985						
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 22 OECD currencies ¹	142.6	150.1	155.9	162.7	163.2	145.7	149.1	148.3	153.0	153.6	155.9	153.3	159.9	166.7	161.6	163.1	163.7	162.7
Trade-weighted average against 10 currencies ²	128.3	137.0	142.3	151.2	144.1	129.8	134.6	135.5	140.8	142.6	140.1	144.2	147.7	153.1	152.8	144.6	144.9	142.7
Selected currencies: ³																		
Canada.....	121.7	123.8	124.2	127.6	129.0	122.8	124.7	122.8	123.8	124.2	124.0	124.3	124.7	127.6	130.4	128.6	129.6	128.8
United Kingdom.....	124.9	134.5	143.5	156.4	138.8	126.6	132.1	132.7	138.7	142.9	140.7	147.0	154.7	159.5	154.9	140.8	139.6	136.1
European Monetary System currencies:																		
Belgium.....	154.1	164.5	171.8	182.2	173.4	155.6	160.8	162.4	170.4	172.9	168.5	173.9	176.9	184.8	184.8	173.6	174.4	172.1
France.....	169.5	182.3	190.6	202.5	191.6	171.2	177.7	180.1	189.1	191.3	187.1	193.3	197.2	205.2	205.0	192.0	192.9	189.8
Germany.....	116.6	125.7	131.5	140.1	132.9	117.9	122.6	124.2	130.4	132.0	129.0	133.6	136.4	142.1	141.9	133.1	133.8	131.8
Italy.....	189.3	203.1	213.3	228.3	222.4	191.2	197.6	200.8	210.9	214.1	210.1	215.7	219.9	230.3	234.6	223.0	223.9	220.4
Netherlands.....	124.4	134.2	140.4	149.9	142.0	125.7	130.9	132.5	139.2	140.9	137.7	142.6	145.8	152.2	151.8	142.4	142.9	140.6
Switzerland.....	93.5	101.7	104.8	114.7	108.0	95.0	100.4	100.5	104.3	105.1	102.8	106.6	110.7	116.7	116.7	108.0	108.9	107.1
Japan.....	85.5	90.7	91.6	95.9	93.3	87.0	90.5	90.2	91.4	91.8	90.7	92.3	94.6	97.0	96.0	93.7	93.7	92.6

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

aircraft all decreased after first-quarter surges. Automotive products increased \$0.3 billion to \$6.2 billion; an increase in parts was partly offset by lower deliveries of complete cars to Canada. Consumer goods decreased \$0.2 billion to \$3.2 billion.

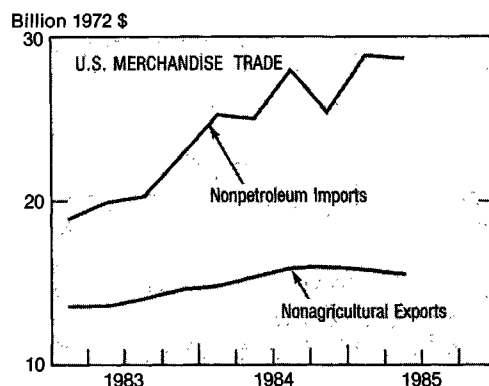
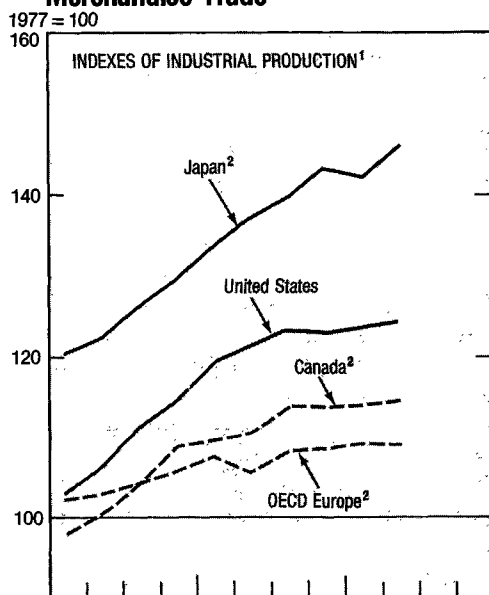
Petroleum imports increased \$1.9 billion, or 17 percent, to \$13.2 billion; the average number of barrels imported per day increased to 5.36 million from 4.61 million. The increase reflected a partial rebound from a sharp fall in the first quarter, when falling prices may have led importers to defer some purchases. In contrast to declines in the three previous quarters, the average price per barrel rose slightly—up 11 cents—to \$26.97. Domestic petroleum stocks rose moderately after a substantial drop in the first quarter.

Nonpetroleum imports decreased \$0.9 billion, or 1 percent, to \$73.1 billion, all in volume. All major commodity categories except automotive products decreased, probably due to the slower growth of the domestic economy. The dollar's second-quarter depreciation probably had little or no effect on imports, because exchange rate changes affect trade flows only with a time lag.

Foods, feeds, and beverages decreased \$0.4 billion to \$5.4 billion. Nonpetroleum industrial supplies and materials decreased \$0.7 billion to \$14.7 billion; decreases in nonmonetary gold and in iron and steel were partly offset by increases in coal and nuclear fuels, lumber, and tobacco. Capital goods decreased \$0.5 billion to \$16.1 billion; large decreases in electrical machinery and in business machinery and computers were partly offset by increases in aircraft and

parts, primarily from Western Europe. Consumer goods decreased \$0.3 billion to \$16.7 billion; the largest decreases were in electrical appliances and numismatic coins.

CHART 4
Industrial Production and Merchandise Trade



1. Data: United States, Federal Reserve Board; Other countries, Organization for Economic Cooperation and Development. Indexes rebased by BEA.
 2. For second quarter 1985, estimated from incomplete monthly data.
 U.S. Department of Commerce, Bureau of Economic Analysis 85-9-4

Automotive products, up \$1.0 billion to a record \$16.3 billion, continued to increase strongly. Strong domestic auto sales have resulted in a near doubling of imports during the past 3 years. Imports from areas other than Canada accounted for the increase; complete cars from Japan were especially strong. Restrictions on exports of Japanese cars to the United States were eased starting in the second quarter.

By area, the increase in the merchandise trade deficit was accounted for by the rise in the deficit with industrialized countries. The deficit with industrial countries increased \$3.6 billion to \$22.1 billion. The deficit with Western Europe increased \$2.3 billion to \$6.4 billion, as U.S. exports fell sharply and imports rose. A similar pattern held for Japan, where the deficit increased \$1.2 billion to \$11.9 billion. The deficit with Canada was unchanged at \$3.9 billion, as both exports and imports increased. An \$0.8 billion increase in the deficit with members of OPEC to \$2.7 billion reflected a decline in nonagricultural exports and increased petroleum imports. This increase about offset a decrease in the deficit with other countries to \$8.3 billion. Imports from Latin America and from newly industrialized countries in Asia dropped more than agricultural exports.

Service transactions

Net service receipts increased \$2.2 billion to \$4.5 billion in the second quarter. Higher receipts of income on direct investment more than accounted for the increase.

Receipts of income on U.S. direct investment abroad increased \$3.7 billion to \$8.4 billion. The depreciation

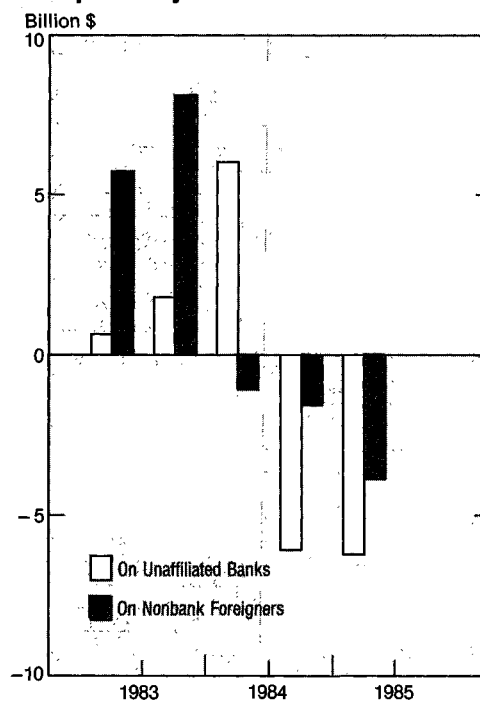
of the dollar contributed to a \$3.3 billion shift to capital gains of \$0.8 billion. Over the past 2 years, fluctuations in capital gains and losses, caused primarily by changes in the exchange value of the dollar, have been a major source of fluctuations in direct investment income and in net service receipts. Operating earnings (that is, earnings before capital gains and losses, shown in table 5 as line 4 less line 3) increased \$0.5 billion to \$8.8 billion; increases in Western Europe and Canada more than offset decreases in Latin America and Australia. Interest payments increased \$0.1 billion to \$1.1 billion, largely reflecting payments to Netherlands Antilles finance affiliates. Payments of income on foreign direct investment in the United States were unchanged at \$2.4 billion.

Receipts of income on other private investment decreased \$0.3 billion to \$12.6 billion. A decline in bank-reported receipts, due to lower interest rates, was partly offset by increased receipts from bonds, due to larger holdings. Payments increased \$0.1 billion to \$8.9 billion, due to heavy foreign investment in U.S. corporate bonds. Receipts on U.S. Government assets decreased \$0.2 billion to \$1.1 billion; payments were unchanged at \$5.3 billion, as an increase in foreign holdings of Treasury securities was offset by lower rates.

Net travel payments increased \$0.3 billion to \$1.3 billion. After a surge of visitors from overseas, especially Japan, in the first quarter, receipts fell \$0.3 billion to \$2.9 billion; receipts from Canada and Mexico also fell. Payments were unchanged at \$4.2 billion: overseas travel remained strong, significantly above last year's levels. Payments were up slightly to Canada, but down slightly to Mexico. Passenger fare receipts decreased slightly to \$0.8 billion, and payments increased to \$1.9 billion. Other transportation receipts decreased slightly to \$3.5 billion, and payments increased slightly to \$4.0 billion.

Transfers under U.S. military agency sales contracts decreased \$0.4 billion to \$2.3 billion. Deliveries of aircraft, ships, and vehicles under several major programs have now been completed and a significant increase in deliveries is not expected until late 1986. Direct defense expenditures decreased \$0.1 billion to \$2.8 billion.

CHART 5
Claims on Unaffiliated Foreigners
Reported by U.S. Banks



NOTE.—Half-year periods shown.

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

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Net unilateral transfers increased \$0.2 billion to \$3.4 billion. U.S. Government grants increased, largely due to renewed payments to international organizations' programs, which had been negligible in the first quarter.

U.S. assets abroad

U.S. official reserve assets increased \$0.4 billion in the second quarter. Foreign currency holdings increased \$0.2 billion, reflecting interest earnings on foreign currency assets and acquisition of Argentine currency. The latter was part of the U.S. portion of a bridge loan to Argentina pending disbursement of a loan from the International Monetary Fund. Part of the loan was used by Argentina to pay interest arrears to U.S. banks. Holdings of special drawing rights also increased \$0.2 billion.

U.S. claims on foreigners reported by U.S. banks decreased \$4.4 billion, compared with virtually no change in the first quarter. Claims on unaffiliated foreign banks and on other foreigners have decreased in recent quarters, as only moderate economic expansion abroad has limited the demand for U.S. bank credit and as U.S. banks have reduced their foreign loan exposure and increased their

capital-asset ratios. Also, the concentration of credit demands in bond markets and the recent development of Euronote securities, which closely substitute for syndicated bank lending (see below), have reduced bank claims (chart 5). These claims—on unaffiliated foreign banks and on other foreigners, respectively—decreased \$3.9 billion and \$1.9 billion, in the second quarter. With the exception of increased claims on banks in the Caribbean and in Israel, reductions were widespread and included large reductions on Canada, the United Kingdom, Italy, Japan, and Mexico. In contrast, claims on banks' own foreign offices increased for the third consecutive quarter; they were up \$6.3 billion, compared with \$1.7 billion in the first quarter. The virtual disappearance of the differential between domestic and Eurodollar overnight rates in the second quarter encouraged U.S. banks to fund their own foreign offices, partly to meet those offices' midyear seasonal demands; concurrently, a lag in the decline in the U.S. prime rate contributed to a sharp increase in lending by foreign offices to nonbank U.S. borrowers. U.S. banks' domestic customers' claims decreased \$4.4 billion, mostly due to a sharp drop in money market mutual funds' holdings of Eurodollar deposits.

Net U.S. purchases of foreign securities decreased \$0.6 billion to \$1.9 billion; a sharp drop in net stock purchases was only partly offset by increased net bond purchases. Net stock purchases were virtually zero, following a record \$1.9 billion in the first quarter. A moderate U.S. stock market rally and sharply rising U.S. bond prices, fueled by large decreases in interest rates, shifted U.S. investors' interest to domestic markets. U.S. investors may also have taken profits following recent substantial appreciation in the value of foreign stocks and foreign currencies. Net purchases of Canadian, British, and Dutch stocks decreased, and there was a shift to net sales of Japanese stocks.

Placements of new bond issues shifted to the U.S. market from the Eurobond market: new foreign issues in the United States increased \$0.3 billion to \$1.6 billion, as U.S. interest rates decreased more than Eurobond rates and as Eurobond dealers reduced their inventory of issues after

record placements in the first quarter. Canadian issues increased \$0.5 billion to \$0.8 billion, despite a drop in total international bond financing by Canadian entities. European issues were up \$0.3 billion to \$0.5 billion. Trading in outstanding issues shifted \$0.9 billion to net purchases of \$0.7 billion. Purchases of British gilt-edge bonds increased \$0.8 billion to \$1.7 billion; purchases were heavy early in the quarter, when the pound strengthened and British interest rates rose slightly in contrast to rapidly falling U.S. rates. Large purchases from Belgium were more than offset by sales to the Netherlands Antilles, Japan, and several smaller financial centers. Redemptions were \$0.5 billion.

U.S. direct investment abroad shifted to outflows of \$4.1 billion from inflows of \$1.9 billion in the first quarter. Reinvested earnings increased strongly to \$6.5 billion from \$0.2 billion, reflecting both a shift to capital gains because of dollar depreciation and a drop in distributed earnings. Equity capital shifted to outflows of \$0.4 billion, reflecting increased petroleum investment in one Latin American country and the absence of the first-quarter's inflows from Canada. Intercompany debt inflows increased \$0.9 billion to \$2.8 billion; transactions with Netherland Antilles finance affiliates shifted \$0.6 billion to outflows of \$0.3 billion, probably reflecting payments to retire those affiliates' Eurobonds.

Foreign assets in the United States

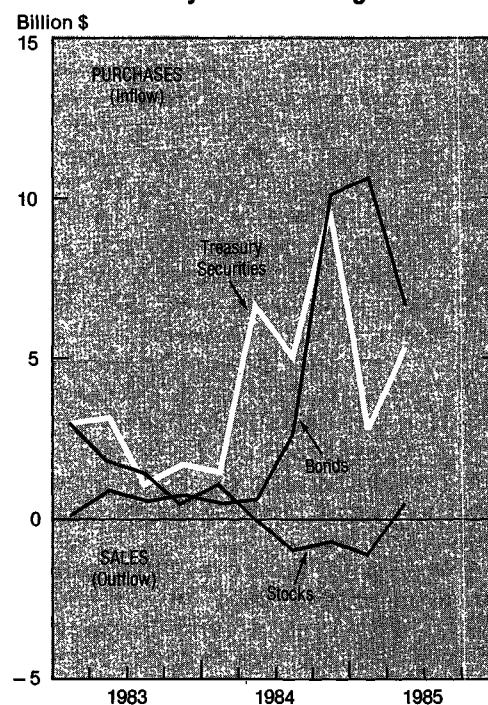
Foreign official assets in the United States increased \$8.2 billion in the second quarter, in contrast to an \$11.2 billion decrease in the first quarter (table B). Following first-quarter drawdowns related to heavy intervention sales of dollars, developed coun-

tries rebuilt dollar holdings while exchange markets were less volatile and the stronger European currencies experienced capital inflows. Dollar holdings of OPEC members decreased \$1.9 billion, slightly less than in the first quarter. Dollar holdings of other countries increased \$3.4 billion, compared with a decrease of \$2.8 billion.

Purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$5.3 billion, compared with \$2.6 billion in the first quarter (chart 6). A third Foreign Targeted Treasury Note was issued, amounting to \$1.0 billion; two previous issues, totaling \$2.0 billion, had been sold in the fourth quarter of 1984. Japanese purchases of bonds accounted for more than one-half of the second-quarter increase. In the first half of 1985, Japanese purchases of bonds were \$6.0 billion, \$1.5 billion more than in all of 1984.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$0.3 billion, compared with a \$13.3 billion increase. A large differential between domestic and Eurodollar overnight rates, which had favored bank borrowing from abroad late in the first quarter, fell during the second. Consequently, inflows from banks' own foreign offices dropped to \$0.9 billion from \$4.1 billion; shifts to outflows to Japan and Latin America were partly offset by a shift to inflows from the United Kingdom. Liabilities to unaffiliated foreign banks shifted to a \$3.8 billion decrease from a \$5.7 billion increase; British and Caribbean banks accounted for most of the shift. A larger decline in U.S. interest rates than in foreign rates probably was a contributing factor. Liabilities to other foreigners increased \$1.7 billion, almost all due to a single large international institution.

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



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

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Second-quarter data on U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns are unavailable. However, newly reported first-quarter data indicate that these liabilities decreased \$2.7 billion. Most of the decrease reflected continued repayment of borrowing to finance large mergers and acquisitions during 1984.

The data on U.S. liabilities to unaffiliated foreigners now include U.S. corporations' drawings in the Euro-note market through Euronote facilities (ENF's), which are short- and medium-term note issuance arrangements operated primarily by banks. ENF's are standby agreements to raise funds in the Euronote market, with amounts, maturities, and interest rate spreads all prearranged. Once established with a group of investment bankers, a corporation draws on its ENF as needed by selling its notes in the Euronote market, which is similar to the U.S. commercial paper market. However, ENF's frequently include guarantees by bank consortia to lend to the corporation if the notes cannot be sold. ENF's originated in late 1984 largely as a technique for banks to arrange financing for their customers "off the balance sheet" so

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

[Millions of dollars]

(Credits +; debits -)	1983	1984	1984				1985	
			I	II	III	IV	I ^a	II ^b
Capital	3,920	3,253	1,165	2,116	873	-902	327	n.a.
Equity capital	-1,227	-970	-292	-885	-180	387	225	-15
Reinvested earnings	-1,041	-1,025	-284	-295	-294	-152	-179	n.a.
Intercompany debt	6,188	5,248	1,741	3,296	1,347	-1,136	281	-301
Income	-2,918	-3,485	-754	-850	-920	-960	-781	n.a.
Of which interest	-4,246	-5,263	-1,138	-1,300	-1,365	-1,460	-1,206	-1,236

n.a. Not available.

^a Preliminary.

^b Revised.

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

that banks' capital-asset ratios would not be affected. ENF's were not utilized by U.S. companies until 1985, when a \$1.0 billion facility was established in the first quarter and \$5.0 billion in facilities were established in the second. Although actual drawings cannot be separately identified, it is believed that the facility established in the first quarter was fully drawn, but that little or none of the facilities established during the second quarter was drawn.

Net foreign purchases of U.S. securities decreased to \$7.1 billion from a record \$9.5 billion. A shift to net purchases of U.S. stocks was more than offset by a drop in purchases of Eurobonds issued by U.S. corporations. A four-quarter selloff of U.S. stocks ended in the second quarter with a \$1.5 billion shift to \$0.4 billion in net purchases, possibly because of the moderate stock market rally. Net sales by Western Europeans fell by two-thirds to \$0.4 billion, the slowest pace in five quarters. Net sales by Switzerland, the Netherlands, Germany, and France decreased, but sales by the United Kingdom increased because of continued strength in British

stocks and appreciation of the pound. Net Japanese transactions shifted \$0.4 billion to \$0.2 billion in purchases. Purchases from the Caribbean, primarily the Netherlands Antilles and Bermuda, were up \$0.2 billion to \$0.5 billion; steady purchases from the Caribbean over the past six quarters contrast sharply with the selloff from other regions.

New bond issues sold abroad by U.S. corporations were substantial—\$5.3 billion, although down from a record \$9.6 billion. Total bond financing by U.S. corporations was at a record in the second quarter, but a narrowing of the differential between U.S. and Eurobond interest rates led many U.S. borrowers to shift some financing to the domestic market. In addition, record Eurobond placements in the first quarter left dealers with large unsold inventories. Much of the second-quarter activity was corporate refinancing to lock in lower long-term rates and roll over short-term debt, but some substituted for the marked slowdown in international lending by U.S. and foreign banks. U.S. banks themselves were major borrowers during the quarter, issuing \$1.8 bil-

lion in floating-rate notes. Purchases of other outstanding U.S. corporate bonds increased \$0.4 billion to \$0.8 billion; purchases by Japanese institutional investors, who also accounted for nearly all of the \$0.6 billion in purchases of U.S. agency bonds, were heavy. Recent partial easing of restrictions on capital exports by Japan has led to large net purchases of U.S. domestic bonds and Eurobonds by Japanese corporations and pension funds seeking to diversify their assets and obtain high returns on dollar-denominated bonds. Most of the balance of purchases was accounted for by the Netherlands, Belgium, and Hong Kong.

Inflows for foreign direct investment in the United States were \$4.9 billion, compared with \$2.1 billion. Intercompany debt transactions shifted from small outflows to inflows of \$2.4 billion: payables increased sharply due to large loans by two European companies to their U.S. affiliates to complete financial arrangements for earlier purchases of U.S. companies. Equity capital inflows fell to \$1.7 billion from \$2.1 billion. Reinvested earnings increased \$0.2 billion to \$0.8 billion.

Table 1-2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	Not seasonally adjusted						Seasonally adjusted						
		1984	1984				1985		1984				1985	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	362,421	90,611	90,766	88,770	92,274	88,469	90,805	90,764	88,996	91,124	91,539	88,939	88,846
2	Merchandise, adjusted, excluding military ³	220,816	55,857	56,276	53,580	56,603	55,590	55,051	53,753	54,677	55,530	56,355	55,707	53,245
3	Transfers under U.S. military agency sales contracts.....	10,086	2,555	2,476	2,590	2,466	2,713	2,254	2,555	2,476	2,590	2,466	2,713	2,254
4	Travel.....	11,386	2,782	2,949	3,200	2,455	3,022	2,994	2,855	2,814	2,824	2,393	3,129	2,863
5	Passenger fares.....	8,023	679	881	849	614	656	824	804	818	682	719	780	767
6	Other transportation.....	13,799	3,241	3,874	3,670	3,515	3,510	3,495	3,307	3,354	3,602	3,536	3,582	3,475
7	Fees and royalties from affiliated foreigners.....	6,530	1,515	1,543	1,655	1,817	1,528	1,527	1,575	1,578	1,700	1,677	1,585	1,563
8	Fees and royalties from unaffiliated foreigners.....	1,585	391	398	397	404	415	423	391	393	397	404	415	423
9	Other private services.....	7,463	1,884	1,824	1,886	1,869	1,915	1,940	1,884	1,824	1,886	1,869	1,915	1,940
10	U.S. Government miscellaneous services.....	624	120	185	172	147	218	229	138	167	144	175	245	212
	Receipts of income on U.S. assets abroad:													
11	Direct investment.....	23,078	8,462	4,651	3,539	6,427	4,724	8,440	8,411	4,598	4,579	5,491	4,683	8,415
12	Other private receipts.....	59,301	13,899	14,902	15,874	14,626	12,922	12,610	13,899	14,902	15,874	14,626	12,922	12,610
13	U.S. Government receipts.....	5,230	1,226	1,313	1,360	1,332	1,256	1,017	1,192	1,395	1,316	1,328	1,263	1,079
14	Transfers of goods and services under U.S. military grant programs, net.....	190	41	44	45	61	10	15	41	44	45	61	10	15
15	Imports of goods and services.....	-452,539	-106,822	-113,180	-121,644	-110,894	-114,740	-119,510	-107,616	-111,257	-120,748	-112,921	-116,092	-117,305
16	Merchandise, adjusted, excluding military ³	-328,597	-79,714	-81,435	-87,504	-79,944	-85,210	-87,505	-79,322	-80,326	-88,037	-80,912	-85,239	-86,246
17	Direct defense expenditures.....	-11,851	-2,901	-3,069	-2,840	-3,041	-2,925	-2,820	-2,901	-3,069	-2,840	-3,041	-2,925	-2,820
18	Travel.....	-16,008	-2,893	-4,239	-5,389	-3,487	-3,236	-4,581	-3,728	-3,903	-4,070	-4,307	-4,163	-4,199
19	Passenger fares.....	-6,508	-1,340	-2,116	-1,730	-1,322	-1,535	-2,432	-1,519	-1,645	-1,642	-1,702	-1,788	-1,887
20	Other transportation.....	-14,666	-3,384	-3,587	-4,053	-3,642	-3,849	-4,135	-3,472	-3,487	-3,971	-3,786	-3,947	-4,019
21	Fees and royalties to affiliated foreigners.....	-187	99	-30	-155	-101	-64	-15	99	-30	-155	-101	-64	-15
22	Fees and royalties to unaffiliated foreigners.....	-329	-79	-81	-83	-86	-89	-91	-79	-81	-83	-86	-89	-91
23	Private payments for other services.....	-3,762	-910	-922	-887	-1,043	-988	-977	-910	-922	-887	-1,043	-988	-977
24	U.S. Government payments for miscellaneous services.....	-2,133	-433	-424	-490	-787	-515	-431	-516	-517	-550	-551	-608	-529
	Payments of income on foreign assets in the United States:													
25	Direct investment.....	-10,188	-2,146	-2,640	-2,792	-2,611	-2,295	-2,400	-2,146	-2,640	-2,792	-2,611	-2,295	-2,400
26	Other private payments.....	-38,543	-8,466	-9,875	-10,662	-9,540	-8,740	-8,850	-8,466	-9,875	-10,662	-9,540	-8,740	-8,850
27	U.S. Government payments.....	-19,769	-4,656	-4,762	-5,059	-5,291	-5,296	-5,272	-4,656	-4,762	-5,059	-5,291	-5,296	-5,272
28	U.S. military grants of goods and services, net.....	-190	-41	-44	-45	-61	-10	-15	-41	-44	-45	-61	-10	-15
29	Unilateral transfers (excluding military grants of goods and services), net.....	-11,413	-2,184	-2,240	-2,850	-4,139	-3,145	-3,360	-2,212	-2,232	-2,876	-4,095	-3,172	-3,352
30	U.S. Government grants (excluding military grants of goods and services).....	-8,522	-1,480	-1,522	-2,207	-3,313	-2,238	-2,511	-1,480	-1,522	-2,207	-3,313	-2,238	-2,511
31	U.S. Government pensions and other transfers.....	-1,591	-392	-412	-392	-406	-410	-391	-392	-412	-382	-406	-410	-391
32	Private remittances and other transfers.....	-1,300	-312	-307	-262	-420	-497	-458	-340	-298	-287	-376	-524	-450
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-20,447	-6,066	-19,433	18,418	-13,365	-1,579	-3,184	-4,976	-18,988	18,364	-14,946	-365	-2,862
34	U.S. official reserve assets, net ⁴	-3,131	-657	-566	-799	-1,110	-233	-356	-657	-566	-799	-1,110	-233	-356
35	Gold.....	-979	-226	-288	-271	-194	-264	-180	-226	-288	-271	-194	-264	-180
36	Special drawing rights.....	-995	-200	-321	-331	-143	281	72	-200	-321	-331	-143	281	72
37	Reserve position in the International Monetary Fund.....	-1,156	-231	44	-197	-772	-250	-248	-231	44	-197	-772	-250	-248
38	Foreign currencies.....	-5,516	-2,148	-1,335	-1,409	-624	-937	-830	-2,059	-1,353	-1,369	-784	-850	-849
39	U.S. Government assets, other than official reserve assets, net.....	-9,619	-2,784	-2,713	-2,203	-1,919	-1,776	-2,139	-2,784	-2,713	-2,203	-1,919	-1,776	-2,139
40	Repayments on U.S. loans ⁵	4,483	888	1,378	924	1,294	931	1,060	976	1,360	964	1,184	1,019	1,041
41	U.S. foreign currency holdings and U.S. short-term assets, net.....	-380	-251	(*)	-130	1	-93	249	-251	-130	1	-93	249	
42	U.S. private assets, net.....	-11,800	-3,262	-17,532	20,625	-11,631	-409	-1,998	-2,260	-17,070	20,532	-13,003	718	-1,657
43	Direct investment.....	-4,503	-4,114	1,502	2,114	-4,005	749	-4,486	-3,112	1,964	2,021	-5,377	1,876	-4,145
44	Foreign securities.....	-5,059	673	-756	-1,313	-3,663	-2,494	-1,862	673	-756	-1,313	-3,663	-2,494	-1,362
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	6,266	1,289	1,908	2,099	970	1,201	n.a.	1,289	1,908	2,099	970	1,201	n.a.
46	U.S. claims reported by U.S. banks, not included elsewhere.....	-8,504	-1,110	-20,186	17,725	-4,933	135	4,350	-1,110	-20,186	17,725	-4,933	135	4,350
47	Foreign assets in the United States, net (increase/capital inflow (+)).....	97,319	19,277	41,592	3,140	33,310	13,711	25,789	19,277	41,592	3,140	33,310	13,711	25,789
48	Foreign official assets in the United States, net.....	3,424	-2,786	-224	-686	7,119	-11,204	8,154	-2,786	-224	-686	7,119	-11,204	8,154
49	U.S. Government securities.....	4,857	-272	-128	-490	5,747	-7,526	8,657	-272	-128	-490	5,747	-7,526	8,657
50	U.S. Treasury securities ⁶	4,690	-275	-274	-575	5,814	-7,219	8,521	-275	-274	-575	5,814	-7,219	8,521
51	Other ⁷	167	3	146	85	-67	-307	136	3	146	85	-67	-307	136
52	Other U.S. Government liabilities ⁸	453	233	555	-139	-197	-462	503	233	555	-139	-197	-462	503
53	U.S. liabilities reported by U.S. banks, not included elsewhere.....	663	-2,147	328	430	2,052	-3,099	-185	-2,147	328	430	2,052	-3,099	-185
54	Other foreign official assets ⁹	-2,549	-600	-979	-487	-483	-117	-821	-600	-979	-487	-483	-117	-821
55	Other foreign assets in the United States, net.....	93,895	22,063	41,816	3,825	26,191	24,915	17,636	22,063	41,816	3,825	26,191	24,915	17,636
56	Direct investment.....	22,514	3,305	9,289	5,228	4,692	2,082	4,902	3,305	9,289	5,228	4,692	2,082	4,902
57	U.S. Treasury securities.....	22,440	1,396	6,485	5,058	9,501	2,633	5,291	1,396	6,485	5,058	9,501	2,633	5,291
58	U.S. securities other than U.S. Treasury securities.....	12,983	1,494	506	1,603	9,380	9,510	7,117	1,494	506	1,603	9,380	9,510	7,117
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	4,284	4,520	4,566	-2,939	-1,863	-2,655	n.a.	4,284	4,566	-2,939	-1,863	-2,655	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	31,674	11,348	20,970	-5,125	4,481	13,345	326	11,348	20,970	-5,125	4,481	13,345	326
61	Allocations of special drawing rights.....													
62	Statistical discrepancy (sum of above items with sign reversed). Of which seasonal adjustment discrepancy.....	24,660	5,185	2,495	14,167	2,813	17,284	9,461	4,763	1,889	10,997	7,013	16,979	8,883
63a	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16).....	-108,281	-25,857	-25,159	-33,924	-23,341	-29,620	-32,454	-25,569	-25,649	-32,507	-24,557	-29,532	-33,001
65	Balance on goods and services (lines 1 and 15) ¹⁰	-90,119	-16,212	-22,414	-32,874	-18,619	-26,272	-28,706	-16,852	-22,261	-29,624	-21,382	-27,153	-28,459
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-93,010	-16,212	-23,132	-33,517	-19,445	-27,179	-29,555	-17,584	-22,971	-30,293	-22,164	-28,087	-29,300
67	Balance on current account (lines 65 and 29) ¹⁰	-101,532	-18,395	-24,654	-35,724	-22,759	-29,416	-32,066	-19,064	-24,493	-32,500	-25,477	-30,325	-31,811
68	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).....	-3,131	-657	-566	-799	-1,110	-233	-356	-657	-566	-799	-1,110	-233	-356
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	2,971	-3,019	-779	-547	7,316	-10,742	7,651	-3,019	-779	-547	7,316	-10,742	7,651

See footnotes on page 52.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1984	Not seasonally adjusted						Seasonally adjusted					
			1984				1985		1984				1985	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
A	Balance of payment adjustments to Census trade data:													
	EXPORTS													
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.	217,865	53,782	54,894	53,270	55,919	56,146	54,322	53,002	53,204	55,487	55,948	55,701	52,628
	Adjustments:													
2	Private gift parcel remittances.....	223	60	52	38	73	67	57	60	52	38	73	67	57
3	Gold exports, nonmonetary.....	330	45	38	57	190	131	38	45	38	57	190	131	38
4	Inland U.S. freight to Canada.....	1,541	369	412	382	378	358	408	381	394	386	380	368	384
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	4,961	1,283	1,353	1,512	813	1,291	1,453	1,283	1,353	1,512	813	1,291	1,453
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. ³	-5,719	-1,344	-1,276	-1,535	-1,564	-1,498	-1,475	-1,344	-1,276	-1,535	-1,564	-1,498	-1,475
7	Other adjustments, net ⁴	1,114	-339	893	-144	794	-905	247	326	912	-415	515	-353	157
8	Of which quarterly seasonal adjustment discrepancy ⁵								665	110	-271	-278	549	-96
9	<i>Equals:</i> Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	220,315	53,856	56,276	53,580	56,603	55,590	55,050	53,753	54,677	55,530	56,355	55,707	53,245
	IMPORTS													
10	Merchandise imports, Census basis ¹ (general imports).....	325,726	79,346	80,732	86,460	79,188	83,502	88,009	79,572	79,362	86,610	80,047	84,411	86,405
	Adjustments:													
11	Electric energy.....	1,074	272	241	301	260	224	268	238	245	355	236	224	268
12	Gold imports, nonmonetary.....	474	70	149	141	114	138	52	70	149	141	114	138	52
13	Inland freight in Canada.....	1,504	414	363	361	366	362	392	414	363	361	366	362	392
14	U.S.-Canadian reconciliation adjustment, n.e.c., net ²	775	370	98	107	200			370	98	107	200		
15	Merchandise imports of U.S. military agencies identified in Census documents. ³	-795	-149	-204	-239	-203	-239	-275	-149	-204	-239	-203	-239	-275
16	Other adjustments, net ⁴	-161	-609	56	373	19	1,222	-940	-1,193	313	702	152	342	-596
17	Of which quarterly seasonal adjustment discrepancy ⁵								-585	257	329	134	-880	346
18	<i>Equals:</i> Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).	328,597	79,714	81,435	87,504	79,944	85,210	87,504	79,321	80,326	88,037	80,913	85,239	86,246
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁷													
	EXPORTS													
1	Total, all countries.....	220,315	53,856	56,276	53,580	56,603	55,590	55,050	53,753	54,677	55,530	56,355	55,707	53,245
2	Western Europe.....	57,055	14,847	14,056	13,274	14,877	15,023	13,894	14,823	13,642	13,748	14,843	15,070	13,402
3	European Communities (10).....	46,527	11,903	11,573	11,014	12,037	12,265	11,393	11,907	11,217	11,379	12,025	12,321	10,987
4	Belgium and Luxembourg.....	5,213	1,297	1,291	1,283	1,342	1,241	1,145	1,295	1,248	1,329	1,341	1,251	1,102
5	France.....	6,075	1,561	1,540	1,442	1,532	1,586	1,514	1,568	1,490	1,481	1,535	1,600	1,455
6	Germany, Federal Republic of.....	8,812	2,269	2,169	2,053	2,321	2,429	2,266	2,271	2,098	2,119	2,324	2,440	2,182
7	Italy.....	4,322	1,158	1,146	948	1,070	1,267	1,231	1,155	1,115	984	1,067	1,265	1,187
8	Netherlands.....	7,525	2,067	1,892	1,587	1,979	1,796	1,786	2,047	1,862	1,657	1,959	1,785	1,740
9	United Kingdom.....	12,232	2,982	2,949	3,107	3,195	3,299	2,767	3,000	2,837	3,192	3,202	3,333	2,662
10	Other.....	2,348	570	587	594	598	647	685	570	567	615	596	648	662
11	Western Europe, excluding EC (10).....	10,529	2,945	2,484	2,261	2,840	2,758	2,501	2,917	2,425	2,369	2,818	2,749	2,414
12	Canada ²	53,135	12,923	14,556	12,978	12,679	13,433	15,145	13,033	14,080	13,291	12,732	13,564	14,608
13	Japan.....	23,248	5,582	6,015	5,683	5,968	5,873	5,335	5,524	5,891	5,941	5,892	5,850	5,198
14	Australia, New Zealand, and South Africa.....	7,877	1,944	2,068	1,928	1,937	1,689	1,672	1,953	2,001	1,983	1,940	1,707	1,605
15	Eastern Europe.....	4,306	974	947	924	1,461	1,176	856	934	962	1,008	1,401	1,122	862
16	Latin America and Other Western Hemisphere.....	29,789	6,876	7,298	7,568	8,047	7,703	7,487	6,850	7,082	7,851	8,006	7,704	7,243
17	Brazil.....	2,749	509	671	781	789	864	734	508	651	809	782	861	710
18	Mexico.....	12,037	2,816	2,904	3,046	3,271	3,426	3,355	2,804	2,820	3,152	3,262	3,424	3,241
19	Venezuela.....	3,395	841	809	829	917	750	817	835	789	863	908	750	792
20	Other.....	11,608	2,710	2,914	2,914	3,071	2,663	2,581	2,704	2,823	3,028	3,054	2,670	2,500
21	Other countries in Asia and Africa.....	44,872	10,710	11,303	11,225	11,634	10,641	10,563	10,634	10,987	11,711	11,541	10,638	10,225
22	Asia.....	39,045	9,350	9,854	9,595	10,246	9,277	9,017	9,308	9,564	9,980	10,193	9,239	8,709
23	Members of OPEC.....	8,414	2,220	2,110	2,052	2,032	1,685	1,505	2,218	2,044	2,130	2,022	1,694	1,455
24	China.....	3,010	570	578	824	1,038	775	963	561	560	857	1,033	782	927
25	Hong Kong.....	3,112	656	835	772	849	767	737	656	809	799	848	770	712
26	Korea, Republic of.....	5,905	1,387	1,602	1,460	1,456	1,468	1,631	1,369	1,567	1,526	1,444	1,461	1,583
27	Singapore.....	3,693	824	941	859	1,069	904	881	830	907	883	1,073	915	846
28	Taiwan.....	4,775	1,102	1,165	1,164	1,344	1,163	1,020	1,092	1,136	1,220	1,327	1,154	995
29	Africa.....	5,534	1,809	1,382	1,551	1,293	1,412	1,582	1,278	1,354	1,641	1,261	1,387	1,552
30	Members of OPEC.....	1,320	357	308	278	376	412	411	351	305	295	369	405	405
31	International organizations and unallocated.....	33		33			52	99		33			51	102
	Memoranda:													
32	Industrial countries ⁷	141,315	35,296	36,694	33,864	35,461	36,018	36,045	35,333	35,613	34,962	35,406	36,192	34,813
33	Members of OPEC ⁷	13,778	3,614	3,373	3,305	3,485	3,003	2,866	3,600	3,279	3,441	3,458	3,004	2,780
34	Other countries ⁷	65,189	14,945	16,175	16,413	17,656	16,517	16,041	14,818	15,752	17,129	17,490	16,460	15,550

See footnotes on page 52.

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

Line		1984	Not seasonally adjusted						Seasonally adjusted					
			1984				1985		1984				1985	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
60	Merchandise imports, Census basis.....	325,726	79,346	80,732	86,460	79,188	83,502	88,009	78,987	79,619	86,939	80,181	83,531	86,750
61	Foods, feeds, and beverages.....	21,029	5,168	5,184	5,389	5,288	5,749	5,469	5,161	5,056	5,632	5,179	5,715	5,356
62	Coffee, cocoa, and sugar.....	4,733	1,234	1,249	1,235	1,014	1,392	1,144	1,235	1,262	1,248	988	1,353	1,168
63	Green coffee.....	3,064	744	796	857	666	848	766	724	841	855	644	829	813
64	Cane sugar.....	1,258	364	323	298	273	284	257	423	310	298	228	337	252
65	Other foods, feeds, and beverages.....	16,296	3,934	3,934	4,154	4,274	4,357	4,325	3,926	3,794	4,384	4,191	4,362	4,187
66	Meat products and poultry.....	2,084	485	479	589	581	550	596	485	479	589	531	550	596
67	Fish and shellfish.....	3,655	876	889	953	938	933	987	949	894	915	897	1,011	999
68	Vegetables, fruits, nuts and preparations.....	2,970	863	851	650	606	963	946	722	695	807	746	835	781
69	Whiskey and other alcoholic beverages.....	2,853	611	665	753	824	630	705	696	686	755	715	716	728
70	Industrial supplies and materials.....	122,077	30,594	30,870	31,182	29,432	27,308	30,081	29,862	30,821	31,571	29,824	26,887	29,962
71	Fuels and lubricants ^a	62,231	15,660	15,802	15,294	15,475	12,011	15,129	15,021	16,064	15,581	15,565	11,600	15,310
72	Petroleum and products.....	57,285	14,251	14,688	14,250	14,096	10,802	13,838	13,331	14,858	14,419	14,177	10,572	13,930
73	Paper and paper base stocks.....	7,273	1,656	1,800	1,962	1,854	1,881	1,816	1,656	1,726	2,044	1,847	1,886	1,742
74	Materials associated with nondurable goods and farm output, n.e.s.....	16,081	4,104	4,093	4,236	3,598	4,180	4,330	3,938	3,979	4,339	3,774	4,033	4,213
75	Textile supplies and materials.....	3,532	907	896	961	769	884	904	898	864	950	820	877	873
76	Tobacco, unmanufactured.....	629	187	198	174	71	116	199	146	163	202	119	89	164
77	Chemicals, excluding medicinal.....	8,301	2,029	2,172	2,184	1,915	2,230	2,329	1,984	2,131	2,234	1,951	2,182	2,284
78	Other (hides, copra, materials for making photos, drugs, dyes).....	3,568	981	827	918	843	950	897	910	820	954	884	886	892
79	Building materials, except metals.....	5,154	1,205	1,310	1,420	1,218	1,296	1,550	1,264	1,257	1,313	1,320	1,382	1,489
80	Materials associated with durable goods output, n.e.s.....	31,388	7,968	7,864	8,269	7,288	7,939	7,257	7,984	7,795	8,293	7,316	7,984	7,208
81	Steelmaking materials.....	1,680	366	436	470	408	316	369	452	392	444	392	420	333
82	Iron and steel products.....	10,143	2,435	2,302	2,861	2,545	2,751	2,459	2,449	2,397	2,827	2,470	2,757	2,558
83	Other metals, primary and advanced, including advanced steel.....	14,877	3,950	3,964	3,707	3,256	3,597	3,222	3,870	3,848	3,789	3,371	3,536	3,116
84	Precious metals (gold, silver, platinum).....	5,262	1,431	1,406	1,262	1,164	1,443	1,088	1,431	1,406	1,262	1,164	1,443	1,088
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	4,688	1,217	1,163	1,230	1,078	1,276	1,207	1,213	1,158	1,233	1,084	1,272	1,201
86	Capital goods, except automotive.....	59,801	13,979	14,267	17,078	14,477	16,166	16,462	14,184	13,828	17,056	14,732	16,387	15,988
87	Machinery, except consumer-type.....	55,460	12,844	13,407	15,806	13,402	14,850	14,808	13,050	12,969	15,784	13,658	15,071	14,334
88	Electrical and electronic, and parts and attachments.....	18,740	4,288	4,556	5,304	4,593	4,809	4,777	4,484	4,507	5,184	4,566	5,021	4,720
89	Nonelectrical, and parts and attachments.....	36,720	8,557	8,852	10,502	8,810	10,040	10,032	8,566	8,462	10,600	9,092	10,050	9,615
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	6,014	1,315	1,450	1,758	1,492	1,732	1,689	1,316	1,449	1,757	1,498	1,732	1,688
91	Other industrial machinery, n.e.s.....	9,651	2,260	2,330	2,879	2,181	2,683	2,968	2,323	2,170	2,816	2,342	2,758	2,776
92	Agricultural machinery and farm tractors.....	1,882	447	523	507	405	460	448	437	453	556	435	453	388
93	Business and office machines, computers, etc.....	13,835	3,297	3,284	3,849	3,405	3,673	3,329	3,274	3,157	3,941	3,463	3,637	3,206
94	Scientific, professional and service industry equipment.....	5,338	1,237	1,265	1,509	1,327	1,493	1,599	1,217	1,232	1,531	1,358	1,469	1,556
95	Transportation equipment, except automotive.....	4,341	1,134	859	1,272	1,075	1,317	1,654	1,134	859	1,272	1,075	1,317	1,654
96	Civilian aircraft, engines, parts.....	3,950	1,082	771	1,144	953	1,239	1,506	1,082	771	1,144	953	1,239	1,506
97	Civilian aircraft, complete, all types.....	1,537	492	263	499	283	502	592	492	263	499	283	502	592
98	Automotive vehicles, parts, and engines.....	55,108	13,593	14,700	13,328	13,486	15,852	17,428	13,178	13,720	14,494	13,716	15,427	16,348
99	From Canada.....	23,035	5,663	6,340	5,264	5,767	6,030	6,577	5,563	5,703	5,999	5,769	5,972	5,926
100	From all other areas.....	32,073	7,930	8,359	8,064	7,720	9,822	10,851	7,614	8,017	8,494	7,947	9,455	10,422
101	Passenger cars, new and used.....	29,596	7,515	8,034	6,897	7,150	8,577	9,728	7,082	7,207	7,860	7,447	8,118	8,812
102	Trucks, buses, and special vehicles.....	7,909	1,778	2,200	1,984	1,946	2,344	2,570	1,778	2,200	1,984	1,946	2,344	2,570
103	Bodies, engines, parts and accessories, n.e.s.....	17,602	4,300	4,466	4,447	4,390	4,931	5,130	4,318	4,313	4,649	4,322	4,964	4,967
104	Consumer goods (nonfood), except automotive.....	59,974	14,246	13,701	17,427	14,600	16,348	16,073	14,785	14,266	16,172	14,752	16,969	16,715
105	Consumer durables, manufactured.....	30,125	7,000	6,954	8,485	7,686	8,550	8,533	7,390	7,260	8,176	7,299	9,078	8,907
106	Electric household appliances, radio, television.....	9,761	2,025	2,292	2,929	2,516	3,086	3,024	2,250	2,376	2,773	2,362	3,415	3,122
107	Consumer nondurables, manufactured.....	25,842	6,139	5,895	7,926	5,882	6,845	6,618	6,286	6,152	6,971	6,433	6,936	6,886
108	Textile products, except rugs.....	13,676	3,292	3,114	4,206	3,064	3,682	3,496	3,412	3,217	3,617	3,430	3,757	3,600
109	Unmanufactured consumer goods (gems, nursery stock).....	4,008	1,107	852	1,016	1,032	953	922	1,109	853	1,024	1,021	954	922
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	7,737	1,766	2,010	2,056	1,904	2,078	2,495	1,817	1,928	2,014	1,978	2,146	2,382

See footnotes on page 52.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1984	1984				1985	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	18,521	4,515	4,235	4,539	5,232	4,106	4,401
	By category							
2	Grants, net (table 1, line 30, with sign reversed).....	8,522	1,480	1,522	2,207	3,313	2,238	2,511
3	Financing military purchases ¹	2,022	350	354	807	512	874	890
4	Other grants.....	6,500	1,130	1,168	1,400	2,802	1,363	1,621
5	Credits and other long-term assets (table 1, line 40, with sign reversed).....	9,619	2,784	2,713	2,203	1,919	1,776	2,139
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	324	311	376	415	335	340
7	Credits repayable in U.S. dollars.....	7,639	2,313	2,271	1,698	1,356	1,294	1,692
8	Credits repayable in other than U.S. dollars.....	160	54	33	23	50	52	6
9	Other long-term assets.....	393	93	98	105	97	94	100
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	380	251	(*)	130	-1	93	-249
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-74	-24	-28	-14	-8	-19	-8
	Receipts from—							
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	43	13	11	9	11	8	12
14	Repayments of principal.....	105	16	29	20	41	20	25
15	Reverse grants.....							
16	Other sources.....	42	18	6	15	3	3	5
	Less currencies used for—							
17	Grants and credits in the recipient's currency.....	76	4	1	(*)	71	(*)	1
18	Other grants and credits.....	75				75		
19	Other U.S. Government expenditures.....	254	68	72	57	56	50	50
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	560	269	67	162	62	29	-200
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	-5	-1	-1	-2	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²							
23	Other short-term assets (including changes in administrative cash holdings), net.....	-102	8	-38	-16	-55	83	-42
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	324	311	376	415	335	340
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,842	310	623	542	367	525	648
26	Under Foreign Assistance Act and related programs.....	11,036	2,614	2,095	2,728	3,599	2,542	2,885
27	Under Export-Import Bank Act.....	2,515	658	887	460	510	390	315
28	Under Commodity Credit Corporation Charter Act.....	973	416	156	242	160	46	19
29	Under other grant and credit programs.....	505	114	133	116	142	111	145
30	Under foreign currency assets acquired (lines A13, A14, and A16).....	191	48	45	44	54	32	43
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	68	72	57	56	50	50
32	Other (including changes in administrative cash holdings), net.....	286	100	58	88	39	174	56
	By disposition³							
33	Estimated transactions involving no direct dollar outflow from the United States.....	13,235	3,695	3,400	3,540	2,600	3,096	3,329
34	Expenditures on U.S. merchandise.....	6,286	1,673	1,483	1,712	1,418	1,561	1,605
35	Expenditures on U.S. services ⁴	2,321	581	660	585	496	577	601
36	Financing of military sales contracts by U.S. Governments ⁵ (line C6).....	2,888	885	631	894	477	774	1,059
37	By long-term credits.....	1,829	712	420	377	339	289	567
38	Short-term credits ¹							
39	By grants ¹	1,059	174	211	536	138	485	491
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	747	104	478	74	91	100	68
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	1,287	526	219	352	191	137	53
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	1	3	4	(*)	-6	4	-1
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayments of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	41	8	3	20	10	7	5
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	68	72	57	56	50	50
45	Estimated dollar payments to foreign countries and international financial institutions.....	5,286	821	835	999	2,632	1,010	1,072
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	4,483	888	1,378	924	1,294	931	1,060
2	Receipts of principal on U.S. Government credits.....	4,054	783	1,265	821	1,185	816	950
3	Under Agricultural Trade Development and Assistance Act and related programs.....	333	40	81	51	162	31	57
4	Under Foreign Assistance Act and related programs.....	1,329	319	380	292	338	223	311
5	Under Export-Import Bank Act.....	2,156	407	773	420	555	542	560
6	Under Commodity Credit Corporation Charter Act.....	108	9	28	47	24	13	23
7	Under other credit programs.....	127	8	3	12	105	7	(*)
8	Receipts on other long-term assets.....	430	105	113	103	109	115	110
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	453	233	555	-139	-197	-462	503
2	Associated with military sales contracts ²	656	247	641	-130	-102	-372	505
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,575	2,156	1,622	2,428	2,369	2,510	1,396
4	Less U.S. Government receipts from principal repayments.....	641	136	186	135	183	103	178
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	80	104	-1,050	728	299	840	-482
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36).....	2,888	885	631	894	477	774	1,059
7	By long-term credits.....	1,829	712	420	358	339	289	567
8	By short-term credits ¹							
9	By grants ¹	1,059	174	211	536	138	485	491
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 3).....	10,086	2,555	2,476	2,590	2,466	2,713	2,254
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42).....	1	3	4	(*)	-6	4	-1
12	Associated with other liabilities.....	-204	-17	-90	-8	-90	-94	-11
13	Nuclear material sales by Department of Energy.....	-360	-33	-113	-130	-84	-38	-11
14	Space launch sales by National Aeronautics and Space Administration.....	88	31	-12	51	13	-16	-36
15	Other sales and miscellaneous operations.....	68	-14	34	71	-24	-40	46

See footnotes on page 52.

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

(Millions of dollars)

Line	(Credits +; debits -)	1984	1984				1985	
			I	II	III	IV	I ^r	II ^p
U.S. direct investment abroad:								
1	Income (table 1, line 11).....	23,078	8,462	4,651	3,539	6,427	4,724	8,440
2	Income before capital gains/losses.....	31,478	8,200	7,672	6,806	8,801	7,333	7,727
3	Capital gains/losses (gains +; losses -) ¹	-8,400	262	-3,021	-3,267	-2,374	-2,609	712
4	Earnings (net of withholding taxes).....	27,455	9,361	5,695	4,735	7,664	5,721	9,535
5	Distributed earnings.....	16,490	3,072	3,354	3,324	6,740	4,424	2,701
6	Reinvested earnings.....	10,965	6,290	2,341	1,411	924	1,297	6,834
7	Interest (net of withholding taxes).....	-4,377	-899	-1,044	-1,197	-1,237	-997	-1,095
8	Capital (table 1, line 44).....	-4,503	-4,114	1,502	2,114	-4,005	750	-4,486
9	Equity capital.....	-1,478	-620	-1,109	22	228	189	-439
10	Increases in equity capital ²	-8,584	-1,657	-3,220	-1,744	-1,963	-1,503	n.a.
11	Decreases in equity capital ³	7,106	1,037	2,111	1,766	2,191	1,692	n.a.
12	Reinvested earnings.....	-10,965	-6,290	-2,341	-1,411	-924	-1,297	-6,834
13	Intercompany debt.....	7,940	2,796	4,951	3,502	-3,309	1,858	2,786
14	U.S. parents' receivables.....	-492	-1,246	-1,585	1,358	981	803	n.a.
15	U.S. parents' payables.....	8,432	4,042	6,536	2,144	-4,290	1,055	n.a.
16	Fees and royalties (table 1, line 7).....	6,530	1,515	1,543	1,655	1,817	1,528	1,527
By industry of affiliate: ⁴								
17	Income (line 1).....	23,078	8,462	4,651	3,539	6,427	4,724	8,440
18	Petroleum.....	10,065	3,208	2,042	2,440	2,375	1,522	2,592
19	Manufacturing.....	7,236	3,192	1,678	230	2,135	1,694	3,500
20	Other.....	5,777	2,062	931	869	1,916	1,508	2,348
21	Income before capital gains/losses (line 2).....	31,478	8,200	7,672	6,806	8,801	7,333	7,727
22	Petroleum.....	11,130	3,053	2,400	2,663	3,015	2,743	2,602
23	Manufacturing.....	12,378	3,175	3,278	2,448	3,477	2,779	3,103
24	Other.....	7,970	1,973	1,993	1,695	2,309	1,811	2,023
Capital:								
25	Equity capital (line 9).....	-1,478	-620	-1,109	22	228	189	-439
26	Petroleum.....	164	30	-404	293	246	298	-58
27	Manufacturing.....	-535	-96	28	-227	-240	-80	-223
28	Other.....	-1,108	-553	-732	-43	221	-29	-158
29	Reinvested earnings (line 12, or line 6 with sign reversed).....	-10,965	-6,290	-2,341	-1,411	-924	-1,297	-6,834
30	Petroleum.....	-4,017	-2,096	-1,017	-1,282	379	106	-1,766
31	Manufacturing.....	-1,551	-2,006	-318	1,067	-293	-456	-2,681
32	Other.....	-5,397	-2,187	-1,005	-1,195	-1,010	-947	-2,386
33	Intercompany debt (line 13).....	7,940	2,796	4,951	3,502	-3,309	1,858	2,786
34	Petroleum.....	3,090	1,846	1,376	1,419	-1,551	232	2,209
35	Manufacturing.....	-793	-317	130	-63	-542	1,084	302
36	Other.....	5,642	1,267	3,445	2,147	-1,217	542	276
Foreign direct investment in the United States:								
37	Income (table 1, line 25).....	-10,187	-2,146	-2,640	-2,792	-2,610	-2,295	-2,400
38	Income before capital gains/losses.....	-9,495	-1,942	-2,786	-2,244	-2,522	-2,033	-2,022
39	Capital gains/losses (gains -; losses +) ⁵	-693	-204	147	-547	-88	-262	-379
40	Earnings (net of withholding taxes).....	-7,194	-1,579	-1,831	-2,009	-1,775	-1,551	-1,652
41	Distributed earnings.....	-3,473	-926	-837	-823	-887	-1,006	-896
42	Reinvested earnings.....	-3,722	-653	-994	-1,186	-888	-545	-756
43	Interest (net of withholding taxes).....	-2,993	-567	-809	-783	-835	-745	-748
44	U.S. affiliates' payments.....	-3,580	-696	-963	-932	-989	-909	-915
45	U.S. affiliates' receipts.....	587	129	155	150	154	164	166
46	Capital (table 1, line 57).....	22,514	3,304	9,289	5,228	4,692	2,082	4,902
47	Equity capital.....	10,909	2,068	3,449	2,955	2,436	2,072	1,732
48	Increases in equity capital ²	12,382	2,437	3,945	3,118	2,882	2,223	2,223
49	Decreases in equity capital ³	-1,474	-369	-496	-163	-446	-151	-491
50	Reinvested earnings.....	3,722	653	994	1,186	888	545	756
51	Intercompany debt.....	7,883	583	4,846	1,087	1,367	-535	2,413
52	U.S. affiliates' payables.....	8,959	793	5,592	475	2,099	972	2,302
53	U.S. affiliates' receivables.....	-1,075	-210	-745	612	-732	-1,507	112
54	Fees and royalties (table 1, line 21).....	-187	99	-30	-155	-101	-64	-15
55	U.S. affiliates' payments.....	-2,013	-426	-448	-553	-586	-509	-494
56	U.S. affiliates' receipts.....	1,826	525	418	398	485	445	479
By industry of affiliate: ⁴								
57	Income (line 37).....	-10,187	-2,146	-2,640	-2,792	-2,610	-2,295	-2,400
58	Petroleum.....	-2,659	-490	-672	-642	-855	-649	-713
59	Manufacturing.....	-2,678	-619	-937	-659	-462	-385	-430
60	Other.....	-4,851	-1,037	-1,030	-1,490	-1,294	-1,261	-1,257
61	Income before capital gains/losses (line 38).....	-9,495	-1,942	-2,786	-2,244	-2,522	-2,033	-2,022
62	Petroleum.....	-2,693	-528	-718	-587	-861	-650	-685
63	Manufacturing.....	-2,646	-596	-924	-664	-462	-349	-415
64	Other.....	-4,156	-819	-1,144	-993	-1,200	-1,034	-922
Capital:								
65	Equity capital (line 47).....	10,909	2,068	3,449	2,955	2,436	2,072	1,732
66	Petroleum.....	340	222	-100	181	37	49	142
67	Manufacturing.....	2,355	567	359	1,221	208	803	1,097
68	Other.....	8,214	1,279	3,190	1,554	2,191	1,219	492
69	Reinvested earnings (line 50, or line 42 with sign reversed).....	3,722	653	994	1,186	888	545	756
70	Petroleum.....	1,401	160	412	391	439	303	249
71	Manufacturing.....	1,055	213	539	304	-1	-29	50
72	Other.....	1,266	280	43	492	451	272	457
73	Intercompany debt (line 51).....	7,883	583	4,846	1,087	1,367	-535	2,413
74	Petroleum.....	4,916	-288	4,867	210	107	127	1,252
75	Manufacturing.....	-72	-360	194	-487	580	913	1,182
76	Other.....	3,040	1,211	-214	1,364	680	-1,576	-21

See footnotes on page 52.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1984	1984				1985	
			I	II	III	IV	I ^r	II ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 12 below)	-5,059	673	-756	-1,313	-3,663	-2,494	-1,862
2	Stocks, net U.S. purchases	-1,127	330	-3	-723	-731	-1,921	-26
3	New issues in the United States	-454	-25	-223	-166	-40	-85	-11
4	Of which Canada	-90	-13	-40	-37		-72	
5	Japan							
6	Transactions in outstanding stocks, net	-673	355	220	-557	-691	-1,836	-15
7	Western Europe	-608	36	78	-209	-513	-835	-168
8	Of which United Kingdom	-325	-64	62	3	-326	-379	-79
9	Canada	278	143	57	-7	85	-292	-147
10	Japan	354	220	231	45	-142	-566	371
11	Other	-697	-44	-146	-386	-121	-143	-71
12	Bonds, net U.S. purchases	-3,932	342	-753	-590	-2,931	-573	-1,836
13	New issues in the United States	-5,669	-680	-2,287	-864	-1,838	-1,278	-1,610
	By issuer:							
14	Central governments and their agencies and corporations	-3,461	-163	-1,738	-350	-1,210	-290	-497
15	Other governments and their agencies and corporations ¹	-992	-492	-250	-250		-200	-200
16	Private corporations	-418	-25	-199	-114	-80	-195	-739
17	International financial institutions ²	-798		-100	-150	-548	-593	-174
	By area:							
18	Western Europe	-2,582	-25	-1,672	-350	-534	-200	-527
19	Canada	-1,113	-475	-298	-260	-80	-350	-831
20	Japan	-398	-100	-150	-48	-100		
21	Latin America	-18	-18				-45	-10
22	Other countries	-760	-62	-66	-56	-576	-90	-68
23	International financial institutions ²	-798		-100	-150	-548	-593	-174
24	Redemptions of U.S.-held foreign bonds ³	2,960	820	765	825	550	525	500
25	Western Europe	425	150	150	75	50		
26	Canada	1,595	420	375	450	350	400	400
27	Other countries	590	125	165	150	150		
28	International financial institutions ²	350	125	75	150		125	100
29	Other transactions in outstanding bonds, net ³	-1,223	203	768	-551	-1,643	180	-726
30	Western Europe	-5,520	-764	-695	-1,426	-2,635	-726	-2,617
31	Of which United Kingdom	-4,706	-628	-355	-1,203	-2,520	-917	-1,662
32	Canada	-257	231	-121	-175	-192	-100	345
33	Japan	1,082	82	239	555	206	-42	291
34	Other	3,472	654	1,345	495	978	1,048	1,255
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)	12,983	1,494	506	1,603	9,380	9,510	7,117
2	Stocks, net foreign purchases	-830	1,030	-87	-1,032	-741	-1,124	425
	By area:							
3	Western Europe	-2,969	165	-481	-1,695	-958	-1,346	-371
4	Of which Germany	-48	362	-81	-227	-102	-357	66
5	Switzerland	-1,490	188	-251	-1,014	-413	-414	-91
6	United Kingdom	-659	-280	-124	-113	-142	-236	-356
7	Canada	1,674	707	170	466	331	214	-20
8	Japan	-131	39		-65	-105	-191	191
9	Other	596	119	224	262	-9	199	625
10	Corporate and other bonds, net foreign purchases	13,813	464	593	2,635	10,121	10,634	6,692
	By type:							
11	New issues sold abroad by U.S. corporations ⁴	10,383		180	1,881	8,322	9,628	5,274
12	U.S. federally-sponsored agency bonds, net	1,215	-56	30	440	801	674	642
13	Other outstanding bonds, net	2,215	520	383	314	998	332	776
	By area:							
14	Western Europe	11,285	213	145	1,808	9,119	9,756	5,341
15	Of which Germany	1,732	48	297	456	931	-199	180
16	Switzerland	640	-135	21	66	688	810	229
17	United Kingdom	8,527	330	-196	1,150	7,243	9,041	4,679
18	Canada	-71	-75	-42	22	24	44	46
19	Japan	1,463	230	313	380	540	428	1,120
20	Other countries	842	76	102	387	277	382	168
21	International financial institutions ²	294	20	75	38	161	24	17
	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)	506	1,036	-570	-425	465	-1,428	5,417
2	Other U.S. Government securities (line A6)	167	3	146	85	-67	-307	136
3	U.S. corporate and other bonds (part of line A14)	-452	27	-501	35	-13	-40	-925
4	U.S. stocks (part of line A14)	-2,097	-627	-478	-522	-470	-77	104
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	20,904	-262	4,175	4,820	12,171	1,629	7,690
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8) ⁴	9,942	3,840	2,827	3,044	231		

See footnotes on page 52.

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.)	1984	1984				1985		Amounts out-standing March 31, 1985
			I	II	III	IV	I ^a	II	
A1	Claims, total (table 1, line 46).....	6,266	1,289	1,908	2,099	970	1,201	n.a	28,375
2	Financial claims.....	5,694	1,020	1,490	2,038	1,146	894	n.a	17,935
3	<i>Denominated in U.S. dollars</i>	5,111	786	1,542	1,833	900	1,186	n.a	15,893
4	<i>Denominated in foreign currencies</i>	583	234	-52	155	246	-292	n.a	2,042
5	By type: Deposits.....	4,881	871	1,362	1,581	1,067	316	n.a	13,941
6	Other claims ¹	813	149	128	457	79	578	n.a	3,994
7	By area: Industrial countries ²	3,195	671	362	1,703	459	-207	n.a	10,105
8	Of which United Kingdom.....	1,281	220	5	840	216	-233	n.a	4,901
9	Canada.....	2,202	501	485	836	380	11	n.a	3,945
10	Caribbean banking centers ³	2,456	259	1,264	222	711	582	n.a	6,643
11	Other.....	43	90	-136	113	-24	519	n.a	1,187
12	Commercial claims.....	572	267	418	61	-174	307	n.a	10,440
13	<i>Denominated in U.S. dollars</i>	670	301	446	21	-98	71	n.a	9,941
14	<i>Denominated in foreign currencies</i>	-98	-34	-28	40	-76	236	n.a	499
15	By type: Trade receivables.....	687	181	435	220	-199	348	n.a	8,762
16	Advance payments and other claims.....	-65	86	-17	-159	25	-41	n.a	1,678
17	By area: Industrial countries ²	-310	-210	187	-15	-272	239	n.a	6,163
18	Members of OPEC ⁴	190	85	18	1	86	-76	n.a	1,337
19	Other.....	692	392	213	75	12	144	n.a	2,940
B1	Liabilities, total (table 1, line 60).....	4,284	4,520	4,566	-2,939	-1,863	-2,655	n.a	27,287
2	Financial liabilities.....	3,509	3,754	4,163	-2,486	-1,922	-2,337	n.a	10,705
3	<i>Denominated in U.S. dollars</i>	3,420	3,515	4,133	-2,228	-2,005	-2,220	n.a	8,933
4	<i>Denominated in foreign currencies</i>	89	239	25	-258	83	-117	n.a	1,752
5	By area: Industrial countries ²	1,484	1,474	144	-381	197	-1,054	n.a	7,572
6	Of which United Kingdom.....	549	951	222	-542	-82	-502	n.a	2,847
7	Caribbean banking centers ³	1,661	2,279	3,979	-2,202	-2,395	-1,202	n.a	2,441
8	Other.....	414	1	40	97	276	-81	n.a	692
9	Commercial liabilities.....	775	766	404	-453	58	-318	n.a	16,582
10	<i>Denominated in U.S. dollars</i>	1,011	733	463	-305	60	-239	n.a	15,655
11	<i>Denominated in foreign currencies</i>	-236	-22	-64	-148	-2	-79	n.a	927
12	By type: Trade payables.....	-775	128	4	-997	90	-28	n.a	6,961
13	Advance receipts and other liabilities.....	1,550	637	400	544	-31	-290	n.a	9,621
14	By area: Industrial countries ²	1,061	427	-167	835	-34	-889	n.a	8,123
15	Members of OPEC ⁴	-979	-192	994	-1,749	-32	296	n.a	3,673
16	Other.....	693	531	-423	461	124	275	n.a	4,786

See footnotes on page 52.

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.)	1984	1984				1985		Amounts out- standing June 30, 1985
			I	II	III	IV	I ^r	II ^r	
1	Total (table 1, line 47).....	-8,504	-1,110	-20,186	17,725	-4,933	135	4,350	439,273
2	By type:								
3	Banks' own claims.....	-10,981	452	-20,339	15,172	-6,266	736	-71	409,608
3	Payable in dollars.....	-7,412	2,255	-19,686	14,818	-4,799	2,068	1,302	395,596
	By borrower:								
	Claims on:								
4	own foreign offices.....	-10,104	-2,975	-9,514	6,826	-4,441	-1,731	-4,523	162,456
5	unaffiliated foreign banks.....	63	1,730	-7,743	7,374	-1,298	2,038	3,941	118,204
6	foreign public borrowers ¹	-3,803	-234	-1,546	-269	-1,754	-204	541	61,136
7	other private foreigners.....	6,432	3,734	-833	887	2,694	1,965	1,343	53,800
	By bank ownership: ²								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-7,076	-5,214	-4,155	7,294	-5,001	246	-2,620	90,932
9	unaffiliated foreign banks.....	3,754	2,247	-2,777	5,642	642	3,894	1,504	59,909
10	other foreigners.....	92	3,515	-2,838	-86	-499	461	2,018	64,291
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-3,023	2,239	-5,359	-468	560	-1,977	-1,903	71,524
12	unaffiliated foreign banks.....	-5,691	-517	-4,966	1,732	-1,940	-1,856	2,437	58,295
13	other foreigners.....	2,537	-15	409	704	1,439	1,300	-134	50,645
14	Payable in foreign currencies.....	-3,569	-1,803	-653	354	-1,467	-1,332	-1,373	14,012
15	Banks' domestic customers' claims.....	2,477	-1,562	153	2,553	1,333	-601	4,421	29,665
16	Payable in dollars.....	1,987	-2,259	18	2,607	1,621	-730	4,224	29,422
17	Deposits.....	-410	-690	201	-1,117	1,196	-492	1,001	2,870
18	Negotiable and readily transferable instruments.....	2,259	-884	624	2,417	102	-771	3,512	21,064
19	Outstanding collections and other.....	138	-685	-807	1,307	323	533	-289	5,488
20	Payable in foreign currencies.....	490	697	135	-54	-288	129	197	243
	By area:								
21	Industrial countries ³	-6,191	-2,639	-12,145	6,761	1,832	-5,875	6,719	183,000
22	Western Europe.....	-4,423	-2,222	-10,343	6,523	1,614	-4,128	3,418	123,921
23	Of which United Kingdom.....	-6,179	-1,885	-6,676	2,461	-79	-2,718	2,018	76,954
24	Canada.....	-269	-752	-873	1,173	183	-2,534	1,439	22,711
25	Japan.....	-538	590	-601	-488	-39	449	1,548	30,927
26	Other.....	-961	-255	-328	-452	74	338	314	5,441
27	Caribbean banking centers ⁴	-700	947	-4,814	7,442	-4,275	2,489	-1,267	107,082
28	Other areas.....	-1,613	582	-3,227	3,522	-2,490	3,521	-1,102	149,191
29	Of which Members of OPEC, included below ⁵	408	68	-400	1,324	-584	307	-111	21,056
30	Latin America.....	-927	-808	-686	210	357	1,835	467	101,977
31	Asia.....	-745	1,386	-2,932	2,976	-2,175	1,332	-1,462	39,956
32	Africa.....	279	89	208	143	-161	31	200	3,993
33	Other ⁶	-220	-85	183	193	-511	323	-307	3,265
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-15,071	-5,135	-11,365	3,845	-1,916	-6,592	3,676	186,581
	By borrower:								
	Claims on:								
2	own foreign offices.....	-7,454	-3,002	-5,980	3,047	-1,519	-3,516	1,090	45,063
3	unaffiliated foreign banks.....	-5,140	-557	-5,143	883	-323	-3,342	2,397	69,477
4	foreign public borrowers.....	-4,485	-894	-1,815	-323	-1,453	-720	-163	44,666
5	all other foreigners.....	2,008	-682	1,073	238	1,379	986	352	27,375
	By bank ownership: ²								
6	U.S.-owned IBF's.....	-4,504	-727	-5,433	2,667	-1,011	-1,556	3,798	71,447
7	Foreign-owned IBF's.....	-10,567	-4,408	-6,432	1,178	-905	-5,036	-122	115,134
8	Banks' dollar acceptances payable by foreigners.....	1,140	756	-5,406	3,829	1,961	1,463	3,510	31,694

See footnotes on page 52.

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.)	1984	1984				1985		Amounts out- standing June 30, 1985
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States (table 1, line 49).....	3,424	-2,786	-224	-686	7,119	-11,204	8,154	195,714
	By type:								
2	U.S. Treasury securities (table 1, line 51).....	4,690	-275	-274	-575	5,814	-7,219	8,521	136,661
3	Bills and certificates.....	5,634	-661	296	650	5,349	-5,291	3,904	58,589
4	Bonds and notes, marketable.....	506	1,036	-570	-425	465	-1,428	5,417	73,572
5	Bonds and notes, nonmarketable.....	-1,450	-650		-800		-500	-800	4,500
6	Other U.S. Government securities (table 1, line 52).....	167	3	146	85	-67	-307	136	7,230
7	Other U.S. Government liabilities (table 1, line 53).....	453	233	555	-139	-197	-462	503	14,762
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	663	-2,147	328	430	2,052	-3,099	-185	22,805
9	Banks' liabilities for own account, payable in dollars ¹	-362	-2,308	-625	-213	2,684	-2,262	908	17,685
10	Demand deposits.....	-15	100	-29	60	-146	100	-56	1,867
11	Time deposits ¹	2,073	-590	789	349	1,525	-905	516	8,985
12	Other liabilities ²	-2,420	-1,818	-1,285	-622	1,305	-1,457	448	6,833
13	Banks' custody liabilities, payables in dollars ^{1,3}	1,025	161	853	643	-632	-837	-1,093	5,120
14	Other foreign official assets (table 1, line 55).....	-2,549	-600	-979	-487	-483	-117	-821	14,256
	By area: (see text table B)								
B1	Other foreign assets in the United States (table 1, lines 58 and 61).....	54,114	12,744	27,455	-67	13,982	15,978	5,617	391,814
	By type:								
2	U.S. Treasury securities (line 58).....	22,440	1,396	6,485	5,058	9,501	2,633	5,291	64,794
	By security:								
3	Bills and certificates.....	1,536	1,658	2,310	238	-2,670	1,004	-2,399	14,468
4	Marketable bonds and notes.....	20,904	-262	4,175	4,820	12,171	1,629	7,690	50,326
5	Nonmarketable bonds and notes ⁴								
	By holder:								
6	Foreign banks.....	749	582	2,092	-618	-1,307	-325	-857	9,745
7	Other private foreigners.....	16,259	-94	3,468	5,344	7,541	2,766	6,785	44,486
8	International financial institutions ⁵	5,432	908	925	332	3,267	192	-637	10,563
9	U.S. liabilities reported by U.S. banks (line 61).....	31,674	11,348	20,970	-5,125	4,481	13,345	326	327,020
10	Banks' own liabilities ¹	30,315	10,827	19,874	-5,706	5,320	12,041	966	309,297
11	Payable in dollars.....	28,033	10,229	19,232	-5,474	4,046	11,571	-1,172	299,147
	By account:								
12	Liabilities to own foreign offices.....	5,539	3,185	11,127	-10,696	1,923	4,064	876	155,487
	Liabilities to unaffiliated foreigners:								
13	demand deposits.....	2,086	-181	297	-508	2,478	-1,584	1,314	17,521
14	time deposits ¹	17,530	7,289	7,112	6,341	-3,212	8,606	-3,532	107,228
15	other liabilities ²	2,878	-64	696	-611	2,857	485	170	18,911
	By holder:								
16	Liabilities to:								
17	own foreign offices.....	5,539	3,185	11,127	-10,696	1,923	4,064	876	155,487
18	unaffiliated foreign banks.....	14,625	4,460	4,972	2,963	2,230	5,727	-3,752	76,768
19	other private foreigners.....	10,857	3,169	4,259	1,375	1,554	1,091	109	62,964
	international financial institutions ⁵	-2,988	-585	-1,126	384	-1,661	689	1,595	3,928
	By bank ownership: ⁶								
20	U.S.-owned banks' liabilities to:								
21	own foreign offices.....	3,060	6,602	7,089	-9,771	-860	7,265	-989	83,431
22	unaffiliated foreign banks.....	2,552	-969	2,274	635	612	1,586	-643	20,283
	other private foreigners and international financial institutions ⁵	3,012	773	1,001	1,727	-489	883	1,953	40,001
23	Foreign-owned banks' liabilities to:								
24	own foreign offices.....	2,479	-3,417	4,038	-925	2,783	-3,201	1,865	72,056
25	unaffiliated foreign banks.....	12,073	5,429	2,698	2,328	1,618	4,141	-3,109	56,485
	other private foreigners and international financial institutions ⁵	4,857	1,811	2,132	532	382	897	651	26,891
26	Payable in foreign currencies.....	2,282	598	642	-232	1,274	470	2,138	10,150
27	Banks' custody liabilities, payable in dollars ^{1,3}	1,359	521	1,096	581	-839	1,304	-640	17,723
28	Of which negotiable and readily transferable instruments.....	353	393	671	638	-1,349	286	-821	11,169
	By area:								
29	Industrial countries ⁷	33,451	9,390	16,248	-600	8,413	9,073	1,062	191,165
30	Western Europe.....	22,586	6,018	13,586	-3,229	6,211	3,697	-366	143,619
31	Canada.....	3,314	1,421	1,980	356	-443	-37	-704	17,949
32	Other.....	7,551	1,951	682	2,273	2,645	5,413	2,132	29,597
33	Caribbean banking centers ⁸	6,081	2,302	6,190	-3,526	1,115	3,898	662	111,774
34	Other areas.....	14,582	1,052	5,017	4,059	4,454	3,007	3,893	88,875
35	Of which Members of OPEC, included below ⁹	2,347	123	2,097	-477	604	1,084	219	16,692
36	Latin America.....	6,712	1,460	1,965	2,320	967	844	609	44,006
37	Asia.....	4,436	-1,016	2,781	1,250	1,471	1,117	2,290	26,172
38	Africa.....	329	164	283	-180	62	212	336	2,425
39	Other ¹⁰	3,055	444	-12	669	1,954	834	658	16,272
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B11 above).....	14,791	9,485	7,550	-3,389	1,145	8,942	-8,142	171,536
	By holder:								
	Liabilities to:								
2	own foreign offices.....	179	4,552	1,125	-7,926	2,428	1,744	-3,961	74,349
3	unaffiliated foreign banks.....	11,480	4,363	4,640	3,537	-1,060	6,525	-5,362	60,294
4	foreign official agencies.....	1,246	-424	587	-232	1,315	-803	841	7,672
5	other private foreigners and international financial institutions ⁵	1,886	994	1,198	1,232	-1,538	1,476	340	23,221
	By bank ownership: ⁶								
6	U.S.-owned IBF's.....	-1,252	2,507	2,825	-5,657	-927	3,795	-5,053	66,570
7	Foreign-owned IBF's.....	16,043	6,978	4,725	2,268	2,072	5,147	-3,089	104,966
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	129	-704	1,304	102	-573	-1,064	-733	8,679

See footnotes on page 52.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (10) ¹¹			
		1984	1984				1985		1984	1984	
			I	II	III	IV	I ^r	II ^p		I	II
1	Exports of goods and services ²	98,924	26,312	23,881	22,558	26,173	24,597	26,253	78,536	20,947	19,018
2	Merchandise, adjusted, excluding military ³	57,054	14,847	14,056	13,274	14,877	15,023	13,894	46,526	11,903	11,572
3	Transfers under U.S. military agency sales contracts	2,924	779	658	749	738	621	502	1,704	480	416
4	Travel	2,227	440	601	702	484	506	620	1,708	334	452
5	Passenger fares	1,125	240	325	338	222	257	307	910	202	271
6	Other transportation	4,266	1,002	1,060	1,114	1,089	1,020	1,057	3,161	749	764
7	Fees and royalties from affiliated foreigners	3,414	767	813	867	967	780	861	2,978	677	709
8	Fees and royalties from unaffiliated foreigners	619	151	153	155	159	164	168	525	129	130
9	Other private services	1,578	436	371	382	388	365	378	1,187	348	272
10	U.S. Government miscellaneous services	152	24	23	52	53	62	24	111	17	18
	Receipts of income on U.S. assets abroad:										
11	Direct investment	8,886	3,877	1,655	368	2,986	2,209	4,869	6,158	3,036	1,009
12	Other private receipts	15,753	3,556	3,961	4,319	3,917	3,379	3,351	13,114	2,969	3,308
13	U.S. Government receipts	926	192	205	238	291	211	222	453	104	97
14	Transfers of goods and services under U.S. military grant programs, net	98	23	27	38	11	4	8	2	(*)	1
15	Imports of goods and services	-126,054	-29,484	-32,903	-34,126	-30,442	-31,969	-35,408	-100,386	-23,498	-25,448
16	Merchandise, adjusted, excluding military ³	-71,003	-17,669	-17,089	-19,127	-17,118	-19,189	-20,155	-57,012	-14,228	-13,664
17	Direct defense expenditures	-7,155	-1,734	-1,829	-1,756	-1,836	-1,802	-1,790	-6,595	-1,614	-1,708
18	Travel	-5,035	-533	-1,574	-2,044	-884	-685	-1,792	-3,820	-377	-1,159
19	Passenger fares	-4,827	-988	-1,665	-1,234	-940	-1,149	-1,906	-3,573	-716	-1,195
20	Other transportation	-4,907	-1,143	-1,207	-1,841	-1,216	-1,238	-1,351	-3,508	-813	-849
21	Fees and royalties to affiliated foreigners	-373	-93	-70	-98	-113	-106	-99	-259	-68	-43
22	Fees and royalties to unaffiliated foreigners	-245	-59	-60	-62	-63	-65	-67	-209	-50	-51
23	Private payments for other services	-906	-206	-218	-190	-291	-202	-209	-696	-172	-186
24	U.S. Government payments for miscellaneous services	-513	-127	-106	-134	-146	-169	-144	-338	-91	-69
	Payments of income on foreign assets in the United States:										
25	Direct investment	-7,371	-1,613	-2,181	-1,753	-1,824	-1,601	-1,963	-6,633	-1,392	-2,026
26	Other private payments	-14,660	-3,235	-3,802	-4,001	-3,624	-3,409	-3,669	-11,255	-2,467	-2,934
27	U.S. Government payments	-9,061	-2,086	-2,202	-2,387	-2,386	-2,352	-2,264	-6,490	-1,511	-1,563
28	U.S. military grants of goods and services, net	-98	-23	-27	-38	-11	-4	-8	-2	(*)	-1
29	Unilateral transfers (excluding military grants of goods and services), net	-450	-40	-67	-153	-191	-221	-196	213	52	55
30	U.S. Government grants (excluding military grants of goods and services)	-421	-31	-64	-161	-166	-191	-123	-25	-6	-8
31	U.S. Government pensions and other transfers	-673	-178	-171	-160	-164	-168	-171	-525	-139	-133
32	Private remittances and other transfers	644	169	167	168	140	137	98	763	197	195
33	U.S. assets abroad, net (increase/capital outflow (-))	-14,254	-5,619	-12,867	-7,803	-3,572	-7,308	-2,255	-12,023	-4,732	-9,211
34	U.S. official reserve assets, net ⁴	-533	-208	77	-163	-239	-668	-73	-527	-205	78
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	-533	-208	77	-163	-239	-668	-73	-527	-205	78
39	U.S. Government assets, other than official reserve assets, net	33	-188	128	68	24	28	-30	324	-9	72
40	U.S. credits and other long-term assets	-1,049	-373	-111	-177	-388	-189	-255	-152	-63	-17
41	Repayments on U.S. loans ⁵	984	207	194	236	348	284	203	408	81	61
42	U.S. foreign currency holdings and U.S. short-term assets, net	98	-22	45	10	64	-67	22	68	-28	28
43	U.S. private assets, net	-13,755	-5,223	-13,072	7,898	-3,357	-6,668	-2,152	-11,819	-4,518	-9,361
44	Direct investment	-1,559	-2,632	-354	2,466	-1,039	-1,153	-2,307	-527	-2,014	431
45	Foreign securities	-8,615	-615	-2,315	-2,028	-3,657	-1,769	-3,312	-6,883	-941	-618
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	949	246	-52	924	-169	363	n.a.	916	296	-231
47	U.S. claims reported by U.S. banks, not included elsewhere	-4,530	-2,222	-10,351	6,536	1,507	-4,109	3,467	-5,325	-1,859	-8,943
48	Foreign assets in the United States, net (increase/capital inflow (+))	48,831	10,698	21,511	-2,483	19,105	6,447	14,585	45,874	11,636	15,387
49	Foreign official assets in the United States, net	2,374	159	2,386	-2,071	1,900	-5,932	6,509	(¹⁵)	(¹⁵)	(¹⁵)
50	U.S. Government securities	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
51	U.S. Treasury securities ⁶	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
52	Other ⁷	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
53	Other U.S. Government liabilities ⁸	-212	82	-113	-35	-146	121	78	-111	8	-120
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
55	Other foreign official assets ⁹	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
56	Other foreign assets in the United States, net	46,457	10,539	19,125	-412	17,205	12,380	8,076	(¹⁵)	(¹⁵)	(¹⁵)
57	Direct investment	13,809	2,310	6,068	2,759	2,673	1,683	3,488	12,706	2,154	5,686
58	U.S. Treasury securities	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
59	U.S. securities other than U.S. Treasury securities	8,318	378	-334	114	8,160	8,411	4,969	9,016	277	-239
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,799	1,786	-74	-60	147	-1,400	n.a.	1,412	1,459	208
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	¹⁵ 22,851	¹⁵ 7,737	¹⁵ 9,853
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-6,996	-1,867	-456	6,401	-11,073	8,453	-2,978	-12,214	-4,404	198
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	-13,949	-2,822	-3,033	-5,853	-2,241	-4,166	-6,261	-10,486	-2,325	-2,092
65	Balance on goods and services (lines 1 and 15) ¹⁰	-27,131	-3,173	-8,121	-11,568	-4,269	-7,371	-9,156	-21,851	-2,551	-6,430
66	Balance on goods, services, and remittances (lines 65, 31, and 32)	-27,159	-3,181	-8,124	-11,560	-4,294	-7,402	-9,229	-21,612	-2,494	-6,368
67	Balance on current account (lines 65 and 29) ¹⁰	-27,581	-3,212	-8,188	-11,721	-4,460	-7,592	-9,352	-21,637	-2,499	-6,375

See footnotes on page 52.

Transactions, by Area

of dollars]

European Communities (10) ¹¹				United Kingdom								European Communities (6) ¹²								Line
1984		1985		1984	1984				1985		1984	1984				1985				
III	IV	I'	II'		I	II	III	IV	I'	II'		I	II	III	IV	I'	II'			
18,043	20,528	19,802	21,100	27,701	6,887	6,646	6,884	7,284	7,099	7,389	45,786	12,832	11,113	9,929	11,911	11,419	12,298	1		
11,014	12,037	12,265	11,393	12,233	2,982	2,949	3,107	3,195	3,299	2,767	31,946	8,352	8,037	7,313	8,244	8,319	7,941	2		
518	290	448	362	475	152	110	145	68	105	151	1,069	287	262	336	185	268	174	3		
550	372	385	460	445	97	126	128	94	109	125	1,160	214	296	398	252	251	305	4		
260	177	210	245	402	94	141	101	66	88	117	445	98	115	147	85	111	111	5		
828	821	759	769	764	178	168	201	217	168	174	1,811	416	451	465	479	430	457	6		
767	827	678	751	813	196	182	215	221	197	202	1,984	431	479	504	571	441	511	7		
132	135	139	142	129	32	32	32	33	33	34	382	94	94	96	98	102	105	8		
280	288	289	293	557	199	112	120	126	131	129	555	131	141	140	143	138	142	9		
38	38	40	20	57	7	14	14	23	30	9	48	8	4	23	13	8	9	10		
-82	2,195	1,675	3,829	3,062	995	633	384	1,051	1,070	1,884	2,072	1,797	133	-659	801	408	1,607	11		
3,640	3,197	2,825	2,726	8,677	1,947	2,172	2,429	2,128	1,862	1,789	4,026	929	1,030	1,095	973	878	855	12		
100	152	89	110	87	8	8	9	63	8	8	288	77	71	73	68	66	81	13		
-1	1	2	1	(*)				(*)			-1	-1		-1	(*)		1	14		
-26,964	-24,477	-25,300	-28,263	-31,549	-7,072	-8,108	-8,547	-7,822	-7,435	-8,501	-64,093	-15,369	-16,147	-17,078	-15,500	-16,630	-18,509	15		
-15,302	-13,818	-15,290	-16,291	-14,387	-3,491	-3,447	-3,772	-3,677	-3,255	-3,662	-39,992	-10,137	-9,574	-10,337	-9,444	-11,271	-11,928	16		
-1,595	-1,679	-1,668	-1,677	-920	-255	-257	-202	-206	-267	-220	-5,374	-1,272	-1,354	-1,332	-1,416	-1,355	-1,404	17		
-1,549	-735	-517	-1,388	-1,234	-128	-349	-439	-318	-188	-494	-2,213	-225	-699	-932	-357	-302	-748	18		
-896	-766	-883	-1,404	-1,234	-230	-442	-315	-247	-332	-552	-2,026	-402	-689	-502	-433	-463	-786	19		
-961	-884	-880	-943	-865	-209	-193	-220	-243	-193	-228	-1,908	-431	-474	-520	-483	-477	-530	20		
-76	-72	-77	-69	-157	-43	-31	-55	-28	-19	-27	-110	-25	-15	-23	-47	-50	-35	21		
-53	-54	-56	-57	-92	-22	-23	-23	-24	-25	-25	-115	-28	-28	-29	-30	-31	-32	22		
-158	-181	-166	-172	-269	-78	-68	-68	-61	-66	-70	-371	-80	-104	-81	-105	-86	-87	23		
-100	-79	-95	-92	-47	-10	-15	-12	-11	-24	-18	-246	-71	-45	-74	-56	-60	-64	24		
-1,537	-1,677	-1,336	-1,763	-2,619	-430	-839	-775	-575	-697	-879	-3,968	-961	-1,175	-748	-1,084	-635	-875	25		
-3,088	-2,766	-2,645	-2,810	-8,038	-1,808	-2,082	-2,232	-1,916	-1,855	-1,824	-3,118	-637	-829	-828	-824	-765	-962	26		
-1,648	-1,767	-1,688	-1,597	-1,687	-367	-363	-441	-517	-516	-501	-4,652	-1,100	-1,162	-1,170	-1,220	-1,136	-1,059	27		
1	-1	-2	-1	(*)				(*)			1	1		1	(*)		-1	28		
67	40	30	-7	219	60	63	62	34	46	55	167	37	37	48	45	22	-24	29		
-7	-6	-6	-3								-25	-6	-8	-7	-6	-6	-3	30		
-125	-128	-131	-132	-78	-20	-20	-19	-19	-20	-19	-342	-93	-86	-81	-83	-84	-86	31		
198	173	167	128	297	80	83	81	53	67	74	535	135	131	135	133	112	65	32		
5,473	-3,553	-7,935	-1,446	-11,536	-3,322	-7,345	2,125	-2,994	-5,033	-1,198	-125	-1,069	-1,434	3,479	-1,102	-2,774	103	33		
-160	-240	-682	-66						-16	-1	-527	-205	78	-160	-240	-666	-65	34		
																		35		
-160	-240	-682	-66						-16	-1	-527	-205	78	-160	-240	-666	-65	36		
																		37		
89	172	16	8	131	-15	13	22	111	22	-20	152	-5	60	38	58	-13	36	39		
-14	-59	-23	-64	-28	-28				-35	-33					-33			40		
86	179	101	56	162	18	14	18	112	22	13	122	17	30	29	47	46	26	41		
17	52	-62	16	-2	-4	-4	4	-1	2	63		-21	30	10	44	-59	9	42		
5,544	-3,485	-7,269	-1,388	-11,667	-3,307	-7,358	2,102	-3,104	-5,038	-1,177	250	-859	-1,572	3,601	-920	-2,095	132	43		
1,711	-656	-1,503	-1,328	-1,213	-960	-209	182	-226	-983	-1,454	1,358	-894	738	1,703	-188	-340	281	44		
-1,979	3,345	-1,831	-3,298	-5,304	-704	-453	-1,302	-2,845	-1,296	-1,742	-1,790	-261	-224	-695	-611	-557	-1,448	45		
1,006	-155	170	n.a.	1,029	242	-20	761	46	-42	n.a.	-110	38	-252	216	-112	118	n.a.	46		
4,806	671	-4,106	3,238	-6,179	-1,885	-6,676	2,461	-79	-2,718	2,018	792	258	-1,884	2,377	-9	-1,316	1,299	47		
-522	19,373	5,345	11,532	28,612	5,948	10,479	59	12,126	11,083	6,224	17,143	5,779	4,946	-709	7,126	-5,957	5,027	48		
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52	
-83	84	-3	-76	(*)	-26	-3	-18	47	34	-69	-99	16	-106	-61	51	-32	-5	53		
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56	
2,537	2,330	876	2,449	6,228	21	4,922	759	526	930	1,527	6,337	2,072	743	1,735	1,787	-238	921	57		
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58	
1,072	7,906	7,985	4,839	7,370	50	-319	1,038	7,101	8,806	4,323	1,123	236	72	18	797	-825	490	59		
-298	43	-1,281	n.a.	1,048	1,173	187	-208	-104	-847	n.a.	308	252	27	-96	125	-419	n.a.	60		
¹⁵ 3,749	¹⁵ 9,010	¹⁵ 2,231	¹⁵ 4,320	¹⁵ 13,465	¹⁵ 4,729	¹⁵ 5,692	¹⁵ 1,512	¹⁵ 4,556	¹⁵ 2,160	¹⁵ 443	¹⁵ 9,474	¹⁵ 3,203	¹⁵ 4,210	¹⁵ 2,305	¹⁵ 4,366	¹⁵ 4,443	¹⁵ 3,621	61		
																			62	
3,902	-11,911	8,058	-2,916	-13,447	-2,502	-1,734	-583	-8,628	-5,760	-3,970	1,123	-2,211	1,484	4,330	-2,480	13,919	1,106	63		
-4,288	-1,781	-3,025	-4,898	-2,154	-509	-498	-665	-482	44	-895	-8,046	-1,785	-1,537	-3,524	-1,200	-2,952	-3,987	64		
-8,921	-3,949	-5,499	-7,163	-3,848	-185	-1,462	-1,663	-538	-336	-1,111	-18,307	-2,536	-5,033	-7,149	-3,589	-5,211	-6,211	65		
-8,847	-3,904	-5,462	-7,167	-3,829	-125	-1,399	-1,601	-595	-290	-1,056	-18,115	-2,494	-4,988	-7,094	-3,538	-5,183	-6,232	66		
-8,854	-3,909	-5,468	-7,171	-3,829	-125	-1,399	-1,601	-505	-290	-1,056	-18,140	-2,500	-4,996	-7,101	-3,544	-5,189	-6,235	67		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1984	1984				1985		1984	1984	
			I	II	III	IV	I ^r	II ^p		I	II
1	Exports of goods and services ²	4,872	1,112	1,099	1,066	1,596	1,298	985	71,887	17,727	19,081
2	Merchandise, adjusted, excluding military ³	4,308	975	948	924	1,461	1,176	856	53,135	12,923	14,555
3	Transfers under U.S. military agency sales contracts.....								119	24	55
4	Travel.....								3,116	957	843
5	Passenger fares.....										
6	Other transportation.....	194	51	53	50	39	41	40	939	184	210
7	Fees and royalties from affiliated foreigners.....								1,162	290	279
8	Fees and royalties from unaffiliated foreigners.....	17	4	4	4	4	4	4	72	18	18
9	Other private services.....	74	19	18	18	19	20	21	818	203	206
10	U.S. Government miscellaneous services.....	7	2	3	1	1	9	1	30	2	3
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....								5,500	1,436	1,139
12	Other private receipts.....	292	56	59	61	56	44	47	6,949	1,677	1,763
13	U.S. Government receipts.....	40	5	13	7	15	4	16	49	13	11
14	Transfers of goods and services under U.S. military grant programs, net.....										
15	Imports of goods and services.....	-2,499	-549	-526	-752	-672	-617	-626	-77,023	-18,194	-19,619
16	Merchandise, adjusted, excluding military ³	-2,152	-480	-430	-643	-599	-536	-533	-69,516	-17,019	-17,961
17	Direct defense expenditures.....	-2	-1	-1	(*)	(*)	(*)	(*)	-228	-44	-56
18	Travel.....	-80	-6	-27	-39	-8	-8	-23	-2,416	-269	-588
19	Passenger fares.....										
20	Other transportation.....	-172	-41	-43	-46	-42	-46	-47	-659	-116	-160
21	Fees and royalties to affiliated foreigners.....								-434	-87	-81
22	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-12	-3	-3
23	Private payments for other services.....	-19	-5	-5	-5	-5	-6	-6	-435	-96	-100
24	U.S. Government payments for miscellaneous services.....	-40	-10	-13	-9	-9	-12	-9	-78	-7	-11
	Payments of income on foreign assets in the United States:										
25	Direct investment.....								-511	67	-2
26	Other private payments.....	-33	-7	-8	-10	-9	-8	-8	-2,340	-524	-577
27	U.S. Government payments.....							(*)	-395	-96	-80
28	U.S. military grants of goods and services, net.....										
29	Unilateral transfers (excluding military grants of goods and services), net.....	-166	-30	-50	-41	-45	-32	-32	-173	-42	-48
30	U.S. Government grants (excluding military grants of goods and services).....	-59	-5	-24	-15	-15	-8	-9			
31	U.S. Government pensions and other transfers.....	-23	-6	-6	-6	-6	-6	-6	-258	-62	-67
32	Private remittances and other transfers.....	-84	-19	-20	-20	-24	-19	-18	85	20	19
33	U.S. assets abroad, net (increase/capital outflow (-)).....	161	-77	-76	197	117	-8	28	-747	-1,532	-669
34	U.S. official reserve assets, net ⁴										
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.....	-146	-154	-11	19	1	9	-12	-100	3	-76
40	U.S. credits and other long-term assets.....	-32		-32			-6	-43	-158	-9	-96
41	Repayments on U.S. loans ⁵	105	10	43	22	29	11	34	60	14	20
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-218	-163	-22	-4	-29	3	-3	-2	-3	(*)
43	U.S. private assets, net.....	306	77	-65	178	116	-16	39	-647	-1,534	-593
44	Direct investment.....								-2,811	-1,359	-307
45	Foreign securities.....	(*)	(*)	(*)	(*)				413	306	-27
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1	10	-8	-15	14	19	n.a.	2,020	271	615
47	U.S. claims reported by U.S. banks, not included elsewhere.....	305	67	-57	193	102	-35	39	-269	-752	-873
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-18	4	-6	176	-192	28	60	6,639	2,274	1,282
49	Foreign official assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	-925	-497	-985
50	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
51	U.S. Treasury securities ⁶	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
52	Other ⁷	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	Other U.S. Government liabilities ⁸	(*)	1	-1	(*)	1	1	-2	-14	-2	-35
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	Other foreign official assets ⁹	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
56	Other foreign assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	7,564	2,771	2,267
57	Direct investment.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	2,401	798	139
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.....	-14	-1	1	1	-15			1,602	632	127
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	35	11	9	15		33	n.a.	248	-79	21
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15	-39	15	-15	15	-177	15	-6	15	62
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,350	-461	-440	-646	-804	-670	-414	-583	-234	-28
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	2,156	495	518	281	862	640	323	-16,381	-4,096	-3,406
65	Balance on goods and services (lines 1 and 15) ¹⁰	2,373	563	572	314	924	682	359	-5,137	-467	-537
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	2,266	538	546	288	894	658	335	-5,309	-509	-585
67	Balance on current account (lines 65 and 29) ¹⁰	2,207	533	522	273	878	650	326	-5,309	-509	-585

See footnotes on page 52.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and other Western Hemisphere								Japan								Line		
1984		1985		1984	1984				1985				1984	1984				1985				
III	IV	I'	II P		I	II	III	IV	I'	II P	I	II		III	IV	I'	II P					
17,801	17,278	17,069	19,652	64,073	15,329	15,224	16,832	16,689	15,875	15,292	33,586	8,205	8,555	8,310	8,516	8,284	7,816	1				
12,978	12,679	13,433	15,145	29,790	6,876	7,298	7,569	8,047	7,703	7,487	23,247	5,582	6,015	5,683	5,967	5,873	5,335	2				
28	11	16	21	209	57	45	60	46	97	127	494	72	113	136	174	118	88	3				
760	556	909	803	3,391	724	823	878	966	876	844	1,287	351	305	383	248	382	338	4				
265	279	222	217	472	122	126	187	87	99	102	768	196	257	146	169	187	267	5				
279	313	293	204	1,713	408	403	511	391	396	390	2,061	489	482	563	528	529	516	6				
18	19	19	20	87	23	22	21	21	22	23	524	128	130	132	134	136	137	8				
207	203	206	200	1,258	300	311	310	337	377	373	257	63	64	64	66	67	68	9				
4	21	1	25	85	18	24	26	17	22	31	13	5	2	5	2	5	2	10				
1,435	1,490	309	1,389	867	597	-388	360	298	676	527	761	335	145	53	227	59	171	11				
1,812	1,697	1,642	1,620	25,292	6,022	6,358	6,695	6,217	5,376	5,204	3,601	844	894	994	869	802	751	12				
15	10	19	8	396	77	93	118	108	92	81	180	51	39	51	39	48	37	13				
				21	4	1	2	14	1	1	-1			-1				14				
-19,457	-19,754	-19,070	-20,635	-75,116	-18,690	-18,645	-19,569	-18,212	-18,619	-17,464	-68,286	-15,479	-16,825	-19,298	-16,684	-19,392	-20,364	15				
-16,620	-17,916	-17,484	-18,816	-48,012	-12,401	-11,885	-12,095	-11,631	-12,063	-11,248	-57,270	-12,999	-14,062	-16,393	-13,816	-16,542	-17,441	16				
-82	-46	-123	-72	-397	-125	-128	-72	-71	-66	-68	-1,498	-321	-410	-349	-417	-373	-364	17				
-1,194	-365	-273	-619	-5,969	-1,516	-1,388	-1,568	-1,497	-1,676	-1,453	-399	-70	-144	-88	-97	-83	-162	18				
-188	-196	-150	-173	-571	-140	-164	-173	-94	-150	-268	-56	-92	-75	-45	-63	-115	19					
-130	-136	-128	-91	-1,780	-432	-461	-497	-389	-437	-473	-2,470	-601	-573	-712	-584	-635	-677	20				
-3	-3	-3	-3	53	7	21	8	17	-13	-1	-9	27	-18	-25	8	35	41	21				
-105	-134	-129	-105	-9	-2	-2	-2	-2	-2	-2	-58	-12	-13	-14	-15	-16	-17	22				
-13	-48	-8	-26	-332	-75	-90	-94	-73	-97	-73	-26	-9	-7	-8	-3	-11	-7	24				
-361	-215	-111	-113	-351	-98	-5	-159	-89	-97	-20	-1,928	-491	-431	-489	-518	-465	-295	25				
-666	-572	-545	-497	-15,722	-3,421	-4,040	-4,413	-3,848	-3,406	-3,286	-1,586	-308	401	-420	-407	-385	-397	26				
-95	-124	-116	-122	-379	-71	-86	-105	-117	-155	-189	-2,715	-611	-646	-696	-762	-825	-902	27				
				-21	-4	-1	-2	-14	-1	-1	1			1				28				
-39	-44	-59	-52	-2,334	-445	-460	-787	-642	-682	-818	-64	-4	-22	-14	-24	-21	-1	29				
				-1,330	-210	-211	-536	-373	-409	-536								30				
-61	-67	-67	-63	-304	-76	-77	-74	-77	-78	-77	-1	13	-8	(*)	-7	-7	-15	31				
22	23	8	11	-700	-158	-172	-177	-193	-195	-205	-63	-17	-15	-14	-18	-14	-16	32				
1,149	305	-1,369	272	3,579	1,633	-47	7,430	-5,437	6,143	-1,327	683	545	-152	687	-397	-422	2,412	33				
				-490	10			-500	500	-143	-134	-33	-34	-34	-33	-82	-32	34				
																		35				
																		36				
																		37				
																		38				
				-490	10			-500	500	-143	-134	-33	-34	-34	-33	-82	-32	39				
9	-35	43	35	-1,477	-415	-855	-502	-205	-209	-107	96	31	17	31	17	23	18	40				
-10	18	49	17	-2,276	-508	-747	-593	-428	-389	-600	98	33	17	31	18	34	18	41				
1	1	-6	18	1,119	203	436	218	261	216	282	98	33	17	31	18	34	18	42				
				-319	-110	-44	-127	-38	-85	212	-3	-1	1	-1	2		(*)					
1,140	340	-1,413	237	5,545	2,038	308	7,931	-4,732	5,851	-1,077	721	547	-136	691	-881	-364	2,426	43				
-750	-394	1,748	-969	1,625	960	2,858	-193	-2,000	973	-1,146	69	-285	84	497	-227	-84	217	44				
-29	163	-414	-233	2,190	340	1,221	254	374	377	864	1,313	327	370	658	-37	-608	662	45				
746	388	-213	n.a.	3,355	597	1,728	218	812	797	n.a.	-123	-85	11	29	-78	-121	n.a.	46				
1,173	183	-2,534	1,439	-1,624	141	-5,499	7,652	-3,918	4,304	-796	-588	590	-601	-488	-39	449	1,548	47				
1,784	1,299	858	-244	19,671	7,095	12,779	-2,230	2,027	2,645	3,068	13,762	2,471	2,626	4,081	4,585	5,477	4,629	48				
75	481	198	-158	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49				
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50				
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51				
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52				
(*)	22	11	-15	311	-37	90	210	49	25	56	-406	-91	67	-161	-221	-130	-17	53				
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54				
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55				
1,709	817	660	-86	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56				
689	775	743	593	519	181	-60	247	150	-193	-24	3,469	90	1,364	1,098	917	209	525	57				
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58				
488	355	257	26	862	223	170	287	182	514	652	1,333	269	313	315	436	237	1,311	59				
176	130	-303	n.a.	2,653	2,742	3,878	-1,855	-2,112	-1,456	n.a.	234	91	8	254	-119	-196	n.a.	60				
(14)	(14)	(14)	(14)	15 15,327	15 3,987	15 8,701	15 -1,119	15 3,758	15 3,754	15 2,383	15 9,132	15 2,112	15 873	15 2,575	15 3,572	15 5,357	15 2,810	61				
-1,238	917	2,572	1,007	-9,872	-4,923	-8,850	-1,674	5,575	-5,361	1,249	20,319	4,262	5,818	6,234	4,005	6,074	5,509	62				
-3,642	-5,237	-4,051	-3,671	-18,222	-5,525	-4,587	-4,526	-3,584	-4,360	-3,761	-34,023	-7,417	-8,047	-10,710	-7,849	-10,669	-12,106	64				
-1,665	-2,476	-2,001	-983	-11,044	-3,361	-3,422	-2,738	-1,523	-2,744	-2,172	-34,699	-7,272	-8,269	-10,988	-8,168	-11,108	-12,549	65				
-1,695	-2,520	-2,060	-1,035	-12,047	-3,595	-3,671	-2,989	-1,792	-3,017	-2,453	-34,764	-7,278	-8,292	-11,002	-8,192	-11,129	-12,550	66				
-1,695	-2,520	-2,060	-1,035	-13,378	-3,806	-3,882	-3,525	-2,165	-3,426	-2,990	-34,764	-7,278	-8,292	-11,002	-8,192	-11,129	-12,550	67				

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1984	1984				1985	
			I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	11,893	3,043	3,097	2,917	2,837	2,262	2,589
2	Merchandise, adjusted, excluding military ³	7,877	1,944	2,068	1,928	1,937	1,688	1,672
3	Transfers under U.S. military agency sales contracts.....	537	59	64	329	85	80	144
4	Travel.....	436	78	144	146	68	86	148
5	Passenger fares.....	249	41	74	72	62	39	64
6	Other transportation.....	406	103	94	103	106	99	100
7	Fees and royalties from affiliated foreigners.....	422	96	91	116	120	82	85
8	Fees and royalties from unaffiliated foreigners.....	72	17	18	18	19	19	20
9	Other private services.....	221	56	56	54	55	58	60
10	U.S. Government miscellaneous services.....	6	1	2	2	1	4	1
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	602	416	231	-147	102	-130	64
12	Other private receipts.....	1,035	225	252	285	272	232	229
13	U.S. Government receipts.....	31	5	5	11	10	5	4
14	Transfers of goods and services under U.S. military grant programs, net.....							
15	Imports of goods and services.....	-7,788	-1,782	-1,917	-2,100	-1,989	-1,880	-1,870
16	Merchandise, adjusted, excluding military ³	-5,596	-1,258	-1,428	-1,490	-1,420	-1,373	-1,438
17	Direct defense expenditures.....	-55	-14	-18	-8	-15	-11	-5
18	Travel.....	-578	-137	-68	-163	-210	-163	-92
19	Passenger fares.....	-318	-61	-72	-99	-86	-69	-90
20	Other transportation.....	-419	-98	-99	-114	-108	-99	-110
21	Fees and royalties to affiliated foreigners.....	-4	-1	-4	(*)	1	-1	-1
22	Fees and royalties to unaffiliated foreigners.....	-6	-1	-2	-2	-2	-2	-2
23	Private payments for other services.....	-44	-11	-11	-11	-11	-12	-12
24	U.S. Government payments for miscellaneous services.....	-45	-9	-19	-10	-7	-17	-7
	Payments of income on foreign assets in the United States:							
25	Direct investment.....	(*)	1	-12	-25	36	11	8
26	Other private payments.....	-133	-31	-34	-34	-35	-34	-33
27	U.S. Government payments.....	-589	-163	-151	-144	-131	-112	-89
28	U.S. military grants of goods and services, net.....							
29	Unilateral transfers (excluding military grants of goods and services), net.....	-85	-22	-21	-20	-22	-26	-22
30	U.S. Government grants (excluding military grants of goods and services).....	-1	(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. Government pensions and other transfers.....	-18	-5	-5	-5	-5	-5	-4
32	Private remittances and other transfers.....	-65	-17	-16	-15	-17	-21	-18
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-631	-558	154	-215	-12	769	513
34	U.S. official reserve assets, net ⁴							
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.....	18	1	10	-19	25	6	15
40	U.S. credits and other long-term assets.....	-40	-2	-6	-32			
41	Repayments on U.S. loans ⁵	58	3	16	13	25	5	16
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	(*)	(*)	(*)	(*)	(*)	1	(*)
43	U.S. private assets, net.....	-649	-559	144	-197	-37	763	498
44	Direct investment.....	788	-295	528	355	200	329	179
45	Foreign securities.....	-515	-39	-31	-88	-358	92	5
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	39	29	-25	-12	47	4	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-961	-255	-328	-452	74	338	314
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-515	-542	872	-511	-335	-582	-230
49	Foreign official assets in the United States, net.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
50	U.S. Government securities.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
51	U.S. Treasury securities ⁶	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
52	Other ⁷	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
53	Other U.S. Government liabilities ⁸	166	93	171	-178	80	79	51
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
55	Other foreign official assets ⁹	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
56	Other foreign assets in the United States, net.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
57	Direct investment.....	1,367	-47	1,497	17	-100	-251	161
58	U.S. Treasury securities.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
59	U.S. securities other than U.S. Treasury securities.....	149	-21	8	61	101	127	-37
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	216	104	23	84	5	-44	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁵ -2,414	¹⁵ -671	¹⁵ -827	¹⁵ -495	¹⁵ -421	¹⁵ -493	¹⁵ -405
62	Allocations of special drawing rights.....							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,875	-139	-2,186	-71	-479	-544	-980
	Memoranda:							
64	Balance on merchandise trade (lines 2 and 16).....	2,281	686	640	438	517	315	234
65	Balance on goods and services (lines 1 and 15) ¹⁰	4,106	1,261	1,180	817	848	383	719
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	4,022	1,239	1,160	797	826	357	697
67	Balance on current account (lines 65 and 29) ¹⁰	4,021	1,239	1,159	797	826	357	697

See footnotes on page 52.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa							International organizations and unallocated ^{1,3}							Line
1984	1984				1985		1984	1984				1985		
	I	II	III	IV	I ^P	II ^P		I	II	III	IV	I ^P	II ^P	
72,562	17,768	18,533	18,095	18,166	17,810	16,971	4,624	1,117	1,295	1,193	1,020	1,274	1,248	1
44,872	10,710	11,303	11,224	11,635	10,641	10,563	33		33			53	99	2
5,804	1,564	1,541	1,289	1,411	1,780	1,372	(*)	(*)						3
929	232	233	331	133	263	241								4
409	80	99	156	74	74	84								5
3,358	847	822	844	845	955	922	862	156	249	220	238	248	253	6
707	180	169	170	189	171	181	-80	-11	-27	-23	-18	-13	-10	7
194	50	48	48	48	50	51								8
1,927	482	484	483	479	504	507	1,330	325	316	367	322	319	333	9
270	67	71	81	51	57	89	61	2	57	1	1	56	57	10
5,925	1,607	1,697	1,337	1,284	1,478	1,327	537	192	173	132	40	124	93	11
5,513	1,290	1,389	1,431	1,354	1,212	1,166	927	230	226	227	243	234	242	12
2,654	659	677	653	664	625	469	954	223	269	268	194	253	181	13
71	14	16	6	36	5	7								14
-92,756	-22,031	-22,990	-25,657	-22,079	-22,379	-22,347	-3,017	-614	-655	-686	-1,062	-817	-796	15
-75,048	-17,888	-18,580	-21,136	-17,444	-18,023	-17,874								16
-2,517	-663	-627	-572	-655	-550	-521								17
-1,531	-362	-450	-293	-426	-348	-440								18
-459	-76	-112	-132	-139	-84	-114	-65	-19	-11	-17	-18	-20	-12	19
-3,120	-703	-733	-863	-822	-915	-953	-1,139	-252	-312	-291	-284	-328	-352	20
579	246	121	89	122	149	135								21
-4	-1	-1	-1	-1	-1	-1								22
-497	-126	-120	-123	-129	-128	-131	-98	-22	-24	-26	-27	-25	-28	23
-611	-139	-162	-178	-132	-153	-152	-489	-58	-16	-45	-370	-48	-15	24
-26	-12	-8	-5	(*)	-33	-18								25
-3,736	-851	-913	-1,026	-946	-872	-858	-383	-90	-99	-93	-100	-82	-104	26
-5,786	-1,456	-1,405	-1,417	-1,508	-1,422	-1,420	-843	-174	-193	-214	-262	-314	-286	27
-71	-14	-16	-6	-36	-5	-7								28
-7,422	-1,440	-1,363	-1,623	-2,995	-1,997	-1,936	-719	-162	-209	-173	-176	-107	-303	29
-6,006	-1,072	-1,029	-1,322	-2,583	-1,523	-1,556	-704	-162	-194	-173	-176	-107	-288	30
-314	-79	-79	-75	-81	-80	-84								31
-1,101	-289	-255	-226	-332	-394	-296	-15	-15					-15	32
-6,003	136	-4,839	2,145	-3,444	736	-2,273	-3,234	-595	-938	-778	-924	-119	-553	33
							-1,974	-426	-609	-602	-337	17	-108	34
							-979	-226	-288	-271	-194	-264	-180	35
							-995	-200	-321	-331	-143	281	72	36
														37
														38
-3,030	-1,205	-832	-803	-190	-628	-505	-911	-221	-217	-212	-261	-209	-244	39
-5,144	-1,668	-1,499	-1,188	-789	-965	-997	-919	-225	-222	-212	-261	-213	-244	40
2,050	415	647	393	595	328	490	8	4	5			4		41
64	48	20	-8	4	9	2								42
-2,973	1,341	-4,007	2,947	-3,254	1,364	-1,769	-349	52	-112	37	-326	73	-201	43
-2,797	-518	-1,199	-232	-848	-436	-386	182	16	-108	-29	303	-28	-74	44
204	235	175	-170	-36	92	-98	-49	118	-149	95	-113	-266	250	45
28	223	-357	206	-44	352	n.a.	-3	-4	-4	3			n.a.	46
-408	1,401	-2,626	3,143	-2,326	1,356	-1,285	-479	-80	149	-32	-516	366	-376	47
5,582	-3,115	2,194	1,661	4,842	-2,078	3,753	3,367	391	334	662	1,979	916	169	48
(15)	(15)	(15)	(15)	(15)	(15)	(15)	21	21	-20	14	5	-48	-36	49
(15)	(15)	(15)	(15)	(15)	(15)	(15)								50
(15)	(15)	(15)	(15)	(15)	(15)	(15)								51
(15)	(15)	(15)	(15)	(15)	(15)	(15)								52
587	166	396	12	13	-520	388	21	21	-20	14	5	-48	-36	53
(15)	(15)	(15)	(15)	(15)	(15)	(15)								54
(15)	(15)	(15)	(15)	(15)	(15)	(15)								55
(15)	(15)	(15)	(15)	(15)	(15)	(15)	3,346	370	354	648	1,974	963	205	56
948	-28	281	418	277	-110	159								57
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
321	53	131	75	62	-26	214	413	-38	90	262	99	-10	-18	59
-1,128	-152	664	-1,639	-1	660	n.a.	227	17	37	86	87	51	n.a.	60
¹⁵ 4,854	¹⁵ -3,155	¹⁵ 723	¹⁵ 2,795	¹⁵ 4,491	¹⁵ -2,081	¹⁵ 2,992	¹⁵ 2,706	¹⁵ 391	¹⁵ 227	¹⁵ 300	¹⁵ 1,788	¹⁵ 922	¹⁵ 223	61
28,037	8,682	8,465	5,330	5,511	7,907	5,832	-1,021	-137	173	-218	-839	-1,147	235	62
														63
-30,176	-7,178	-7,277	-9,912	-5,809	-7,332	-7,311	33		33			53	99	64
-20,194	-4,263	-4,457	-7,561	-3,913	-4,569	-5,376	1,607	502	640	506	-41	457	452	65
-21,610	-4,631	-4,791	-7,863	-4,326	-5,043	-5,756	1,592	502	625	506	-41	457	437	66
-27,616	-5,703	-5,820	-9,185	-6,909	-6,566	-7,312	889	341	431	334	-217	351	149	67

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

General notes for all tables:

* Revised.

*Less than \$500,000 (\pm).

* Preliminary.

n.a. Not available.

Table 1-2:

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; increase in foreign official assets in the United States.

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; decrease in foreign official assets in the United States.

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 June 30, 1985, were as follows in millions of dollars: line 34, 36,088; line 35, 11,090; line 36, 6,196; line 37, 11,394; line 38, 7,408.

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 agency 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 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 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 foreign transactions account appears in the "Reconciliation and other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent 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 in lines A1 and A10. The seasonally adjusted figures in lines D1 and D60 are prepared by BEA and are 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; 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 unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories prepared by BEA.

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); 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. 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 C9; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for 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 most recent quarters are extrapolated estimates by BEA because of incomplete reports from two operating agencies.

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

Table 7:

1. 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, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and 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.

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

	1985		1985					
	I	II	Feb.	Mar.	Apr. ^r	May	June	July ^p
Manufacturing and trade	282.7	283.5	282.3	282.7	283.4	282.8	283.5	283.9
Manufacturing	145.4	145.5	145.4	145.4	145.5	145.1	145.5	145.8
Durable goods.....	99.2	99.4	99.1	99.2	99.3	99.0	99.4	99.8
Primary metals.....	11.5	11.3	11.4	11.5	11.3	11.3	11.3	11.2
Fabricated metals.....	10.8	10.7	10.7	10.8	10.7	10.7	10.7	10.6
Machinery, except electrical.....	23.0	22.8	23.1	23.0	23.1	23.0	22.8	22.8
Electrical machinery.....	18.1	18.5	18.3	18.1	18.2	18.3	18.5	18.7
Transportation equipment.....	19.8	20.1	19.8	19.8	19.9	19.9	20.1	20.3
Motor vehicles.....	4.8	4.8	4.9	4.8	4.9	4.8	4.8	4.9
Other.....	15.0	15.3	14.9	15.0	15.0	15.1	15.3	15.4
Other durable goods ¹	16.1	16.0	16.1	16.1	16.1	15.9	16.0	16.1
Nondurable goods.....	46.2	46.1	46.3	46.2	46.3	46.1	46.1	46.0
Food and kindred products.....	11.1	11.2	11.2	11.1	11.2	11.2	11.2	11.3
Nonfood.....	35.1	34.9	35.1	35.1	35.0	34.9	34.9	34.8
Paper and allied products.....	4.6	4.5	4.5	4.6	4.5	4.5	4.5	4.4
Chemicals and allied products.....	9.1	9.3	9.0	9.1	9.1	9.2	9.3	9.3
Petroleum and coal products.....	3.2	3.1	3.2	3.2	3.2	3.2	3.1	3.1
Rubber and plastic products.....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Other nondurable goods ²	15.2	14.9	15.3	15.2	15.2	15.0	14.9	14.8
Merchant wholesalers	61.0	61.9	61.0	61.0	61.2	61.4	61.9	61.9
Durable goods.....	39.9	40.1	40.1	39.9	40.1	40.0	40.1	40.1
Nondurable goods.....	21.1	21.8	20.9	21.1	21.1	21.4	21.8	21.8
Groceries and farm products.....	8.3	8.7	8.2	8.3	8.3	8.6	8.7	8.8
Other nondurable goods.....	12.8	13.1	12.8	12.8	12.9	12.8	13.1	13.0
Retail trade	76.3	76.1	75.9	76.3	76.7	76.3	76.1	76.2
Durable goods.....	35.3	35.3	34.7	35.3	35.6	35.2	35.3	34.9
Auto dealers.....	17.3	17.1	16.8	17.3	17.4	16.9	17.1	16.7
Other durable goods.....	18.1	18.2	17.8	18.1	18.2	18.2	18.2	18.2
Nondurable goods.....	41.0	40.8	41.2	41.0	41.1	41.1	40.8	41.3
Food stores.....	7.9	8.1	7.9	7.9	8.0	8.0	8.1	8.1
Other nondurable goods.....	33.1	32.7	33.3	33.1	33.1	33.1	32.7	33.2

See footnotes to table 4.

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

	1985		1985					
	I	II	Feb.	Mar.	Apr. ^r	May	June	July ^p
Manufacturing and trade	1.56	1.55	1.56	1.56	1.54	1.53	1.57	1.56
Manufacturing	1.78	1.78	1.78	1.77	1.78	1.76	1.78	1.78
Durable goods.....	2.15	2.15	2.15	2.14	2.15	2.13	2.14	2.16
Primary metals.....	2.81	2.72	2.77	2.88	2.72	2.70	2.74	2.67
Fabricated metals.....	2.05	1.98	2.06	2.04	2.01	1.95	1.96	1.88
Machinery, except electrical.....	2.53	2.40	2.59	2.39	2.43	2.42	2.40	2.55
Electrical machinery.....	2.12	2.21	2.11	2.08	2.22	2.22	2.13	2.25
Transportation equipment.....	1.93	2.07	1.92	2.02	2.01	2.01	2.13	2.07
Motor vehicles.....	.67	.72	.67	.72	.71	.69	.76	.74
Other.....	4.97	5.04	4.91	4.85	4.93	5.14	4.91	4.78
Other durable goods ¹	1.79	1.74	1.80	1.79	1.76	1.74	1.73	1.75
Nondurable goods.....	1.30	1.30	1.31	1.29	1.30	1.29	1.30	1.29
Food and kindred products.....	.96	.96	.96	.95	.96	.94	.98	.95
Nonfood.....	1.47	1.46	1.47	1.46	1.47	1.46	1.46	1.45
Paper and allied products.....	1.48	1.43	1.46	1.48	1.47	1.42	1.43	1.42
Chemicals and allied products.....	1.37	1.40	1.38	1.38	1.35	1.41	1.39	1.37
Petroleum and coal products.....	1.10	1.07	1.08	1.08	1.06	1.10	1.07	1.06
Rubber and plastic products.....	1.71	1.78	1.69	1.73	1.77	1.73	1.83	1.80
Other nondurable goods ²	1.60	1.57	1.63	1.57	1.62	1.57	1.57	1.58
Merchant wholesalers	1.38	1.38	1.38	1.38	1.35	1.34	1.43	1.39
Durable goods.....	1.94	1.92	1.99	1.92	1.90	1.86	2.00	1.97
Nondurable goods.....	.89	.91	.87	.90	.87	.88	.94	.91
Groceries and farm products.....	.67	.70	.65	.68	.67	.67	.72	.72
Other nondurable goods.....	1.13	1.14	1.11	1.13	1.08	1.10	1.19	1.10
Retail trade	1.39	1.35	1.37	1.38	1.36	1.35	1.36	1.36
Durable goods.....	1.68	1.61	1.64	1.66	1.62	1.59	1.62	1.60
Auto dealers.....	1.47	1.39	1.42	1.46	1.42	1.35	1.40	1.36
Other durable goods.....	1.93	1.88	1.90	1.92	1.88	1.88	1.90	1.90
Nondurable goods.....	1.21	1.19	1.21	1.21	1.19	1.20	1.19	1.20
Food stores.....	.76	.76	.76	.77	.76	.76	.76	.76
Other nondurable goods.....	1.40	1.38	1.40	1.40	1.38	1.39	1.38	1.40

See footnotes to table 4.

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

	1985		1985					
	I	II	Feb.	Mar.	Apr. ^r	May	June	July ^p
Manufacturing and trade	181.1	183.2	181.1	181.8	183.5	184.8	181.1	182.5
Manufacturing	81.7	82.0	81.5	82.2	81.7	82.3	81.9	81.9
Durable goods.....	46.2	46.3	46.1	46.4	46.2	46.4	46.4	46.1
Primary metals.....	4.1	4.2	4.1	4.0	4.2	4.2	4.1	4.2
Fabricated metals.....	5.3	5.4	5.2	5.3	5.3	5.3	5.5	5.7
Machinery, except electrical.....	9.1	9.5	8.9	9.6	9.5	9.5	9.5	8.9
Electrical machinery.....	8.5	8.4	8.6	8.7	8.2	8.2	8.7	8.3
Transportation equipment.....	10.2	9.7	10.3	9.8	9.9	9.9	9.5	9.8
Motor vehicles.....	7.2	6.7	7.3	6.7	6.8	6.9	6.3	6.6
Other.....	3.0	3.0	3.0	3.1	3.0	2.9	3.1	3.2
Other durable goods ¹	9.0	9.2	9.0	9.0	9.1	9.2	9.2	9.2
Nondurable goods.....	35.5	35.6	35.5	35.8	35.5	35.9	35.5	35.7
Food and kindred products.....	11.6	11.7	11.6	11.8	11.6	12.0	11.5	11.8
Nonfood.....	23.8	23.9	23.8	24.1	23.9	23.9	24.0	23.9
Paper and allied products.....	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1
Chemicals and allied products.....	6.6	6.6	6.6	6.6	6.7	6.5	6.7	6.8
Petroleum and coal products.....	2.9	2.9	2.9	3.0	3.0	2.9	2.9	2.9
Rubber and plastic products.....	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7
Other nondurable goods ²	9.5	9.5	9.4	9.7	9.4	9.5	9.5	9.4
Merchant wholesalers	44.3	44.9	44.2	44.4	45.4	46.0	43.2	44.4
Durable goods.....	20.6	20.9	20.2	20.9	21.1	21.5	20.0	20.4
Nondurable goods.....	23.7	24.0	24.0	23.5	24.3	24.5	23.2	24.0
Groceries and farm products.....	12.5	12.5	12.5	12.2	12.4	12.8	12.1	12.3
Other nondurable goods.....	11.3	11.5	11.5	11.3	11.9	11.7	11.0	11.8
Retail trade	55.1	56.3	55.4	55.2	56.4	56.5	56.1	56.3
Durable goods.....	21.1	22.0	21.2	21.3	22.0	22.2	21.8	21.9
Auto dealers.....	11.7	12.3	11.8	11.8	12.3	12.5	12.2	12.3
Other durable goods.....	9.4	9.7	9.4	9.4	9.7	9.7	9.6	9.6
Nondurable goods.....	34.0	34.4	34.2	33.9	34.5	34.4	34.3	34.4
Food stores.....	10.4	10.6	10.4	10.3	10.5	10.5	10.6	10.6
Other nondurable goods.....	23.6	23.8	23.8	23.7	23.9	23.8	23.6	23.8

See footnotes to table 4.

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

	1984				1985	
	III	IV	I	II	I	II
Manufacturing and trade	1.55	1.55	1.56	1.54	1.56	1.54
Manufacturing	1.82	1.79	1.80	1.78	1.80	1.78
Durable goods.....	2.20	2.16	2.19	2.16	2.19	2.16
Nondurable goods.....	1.38	1.36	1.34	1.33	1.38	1.33
Merchant wholesalers	1.35	1.37	1.37	1.38	1.35	1.38
Durable goods.....	1.92	1.96	1.96	1.95	1.92	1.95
Nondurable goods.....	.89	.89	.88	.91	.89	.91
Retail trade	1.27	1.28	1.31	1.27	1.27	1.27
Durable goods.....	1.56	1.60	1.66	1.59	1.56	1.59
Nondurable goods.....	1.12	1.13	1.13	1.11	1.12	1.11

^r Revised.

^p 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.

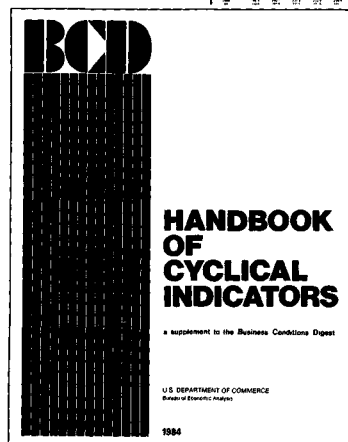
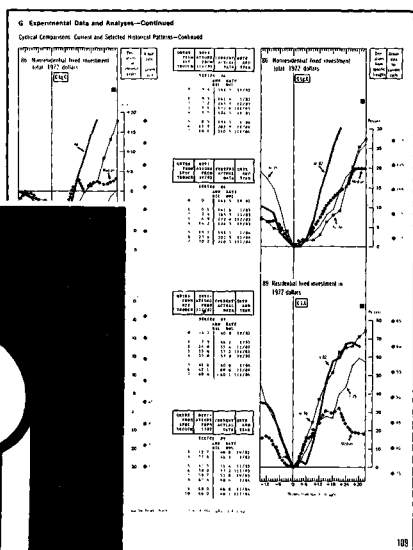
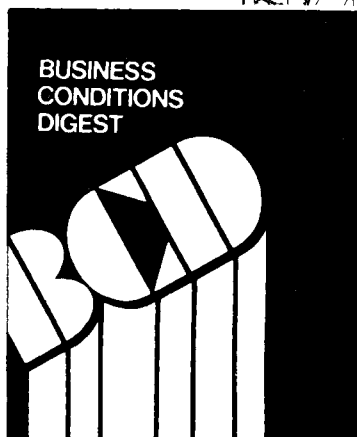
Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

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

[Billions of 1972 dollars]

	1985		1985					
	I	II	Feb.	Mar.	Apr. ^r	May	June	July ^p
Materials and supplies								
Manufacturing	48.8	48.5	49.1	48.8	48.9	48.4	48.5	48.1
Durable goods.....	30.2	29.8	30.3	30.2	30.2	29.8	29.8	29.6
Primary metals.....	4.0	4.0	4.1	4.0	4.0	4.0	4.0	3.9
Fabricated metals.....	4.5	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Machinery, except electrical.....	6.7	6.6	6.7	6.7	6.7	6.6	6.6	6.5
Electrical machinery.....	4.9	4.7	4.9	4.9	4.8	4.8	4.7	4.6
Motor vehicles.....	2.5	2.5	2.5	2.5	2.5	2.4	2.5	2.5
Other transportation equipment.....	2.2	2.2	2.3	2.2	2.3	2.2	2.2	2.3
Other durable goods.....	5.5	5.4	5.5	5.5	5.5	5.4	5.4	5.4
Nondurable goods.....	18.6	18.7	18.8	18.6	18.6	18.5	18.7	18.5
Food and kindred products.....	3.9	4.1	4.0	3.9	3.9	3.9	4.1	4.0
Paper and allied products.....	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Chemicals and allied products.....	3.4	3.5	3.4	3.4	3.5	3.4	3.5	3.5
Petroleum and coal products.....	.9	.9	.9	.9	.9	.9	.9	.9
Rubber and plastic products.....	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.1
Other nondurable goods.....	6.9	6.8	7.0	6.9	6.9	6.8	6.8	6.8
Work-in-process								
Manufacturing	51.3	51.7	51.0	51.3	51.3	51.3	51.7	52.1
Durable goods.....	44.3	44.7	44.0	44.3	44.3	44.4	44.7	45.2
Primary metals.....	4.3	4.2	4.1	4.3	4.2	4.2	4.2	4.2
Fabricated metals.....	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Machinery, except electrical.....	9.5	9.2	9.5	9.5	9.4	9.3	9.2	9.4
Electrical machinery.....	9.5	10.0	9.5	9.5	9.7	9.8	10.0	10.2
Motor vehicles.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Other transportation equipment.....	11.3	11.7	11.2	11.3	11.3	11.5	11.7	11.8
Other durable goods.....	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.6
Nondurable goods.....	7.0	6.9	7.0	7.0	7.0	7.0	6.9	6.9
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	1.5	1.4	1.4	1.4	1.4	1.5	1.5
Petroleum and coal products.....	.6	.6	.6	.6	.6	.6	.6	.6
Rubber and plastic products.....	.5	.5	.5	.5	.5	.5	.5	.5
Other nondurable goods.....	3.0	2.9	3.0	3.0	3.0	3.0	2.9	2.9
Finished goods								
Manufacturing	45.3	45.3	45.3	45.3	45.4	45.4	45.3	45.6
Durable goods.....	24.7	24.8	24.8	24.7	24.7	24.8	24.8	25.0
Primary metals.....	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.2
Fabricated metals.....	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Machinery, except electrical.....	6.8	6.9	6.9	6.8	7.0	7.0	6.9	6.9
Electrical machinery.....	3.7	3.8	3.7	3.7	3.7	3.7	3.8	3.9
Motor vehicles.....	.8	.8	.9	.8	.9	.9	.8	.9
Other transportation equipment.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Other durable goods.....	6.1	6.1	6.1	6.1	6.0	6.0	6.1	6.1
Nondurable goods.....	20.6	20.5	20.5	20.6	20.7	20.6	20.5	20.7
Food and kindred products.....	6.3	6.3	6.3	6.3	6.4	6.4	6.3	6.4
Paper and allied products.....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Chemicals and allied products.....	4.3	4.3	4.2	4.3	4.2	4.3	4.3	4.4
Petroleum and coal products.....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Rubber and plastic products.....	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5
Other nondurable goods.....	5.2	5.2	5.3	5.2	5.3	5.2	5.2	5.2

See footnotes to table 4.



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CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GENERAL BUSINESS INDICATORS															
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	2,744.2	3,012.1	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	*3,184.7	*3,163.7	*3,175.7	*3,189.7	3,198.9
Wage and salary disbursements, total.....do.....	1,659.2	1,804.0	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	1,903.1	1,908.0	*1,920.7	*1,923.0	1,934.5
Commodity-producing industries, total.....do.....	519.3	569.3	571.2	574.1	574.8	575.2	580.8	586.7	590.3	589.4	593.1	593.4	594.1	*595.1	*594.4	598.4
Manufacturing.....do.....	395.2	433.9	435.0	437.5	436.8	438.1	442.5	446.8	448.4	446.4	448.9	447.2	447.7	*448.8	*448.6	452.1
Distributive industries.....do.....	398.6	432.0	435.9	434.3	439.0	438.7	443.5	447.0	445.6	448.8	452.5	452.3	455.5	*459.2	*458.8	459.8
Service industries.....do.....	413.1	452.9	454.8	455.8	461.3	461.8	466.2	472.9	473.3	477.2	481.8	485.3	487.7	*494.0	*495.4	499.9
Govt. and govt. enterprises.....do.....	328.2	349.8	350.5	352.6	354.1	355.1	356.7	358.4	363.2	365.6	367.3	372.1	370.7	*374.4	*374.4	376.4
Other labor income.....do.....	173.1	195.5	196.7	198.1	199.5	201.0	202.5	203.9	205.1	206.3	207.5	208.8	210.2	211.5	*212.8	214.1
Proprietors' income: ‡																
Farm.....do.....	13.8	28.2	26.5	27.4	28.0	29.1	28.0	31.0	26.4	28.2	22.6	42.1	14.1	*14.1	*13.6	12.4
Nonfarm.....do.....	107.9	126.2	126.0	126.1	127.1	129.3	129.6	130.2	132.0	134.2	135.9	*136.6	*137.5	*137.7	*138.8	141.5
Rental income of persons with capital consumption adjustment.....bil. \$	58.3	62.5	62.6	62.9	63.3	63.7	64.1	64.5	64.6	64.7	64.9	*65.6	*67.0	*67.5	*68.6	69.4
Dividends.....do.....	70.3	77.7	78.0	78.2	79.4	79.8	80.2	80.5	81.0	81.4	81.9	82.3	82.5	82.7	82.9	83.2
Personal interest income.....do.....	376.3	433.7	441.4	449.5	457.1	456.8	456.0	455.5	455.8	456.2	*454.4	*453.0	*451.6	*451.2	*451.2	451.2
Transfer payments.....do.....	405.0	416.7	417.1	419.9	418.7	422.8	425.1	417.6	437.6	440.4	439.6	439.6	439.7	439.1	*447.3	442.9
Less: Personal contributions for social insurance.....do.....	119.6	132.5	133.0	133.3	134.1	134.2	135.2	136.3	145.8	146.3	147.2	147.8	148.3	149.2	149.4	150.2
Total nonfarm income.....do.....	2,701.1	2,954.3	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	*3,112.1	*3,119.1	*3,131.1	*3,145.7	3,156.1
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	2,744.2	3,012.1	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	*3,184.7	*3,163.7	*3,175.7	*3,189.7	3,198.9
Less: Personal tax and nontax payments.....do.....	404.2	435.3	438.8	440.4	443.4	446.0	451.8	457.2	457.6	490.4	519.1	*465.6	*399.5	*479.5	*480.9	485.2
Equals: Disposable personal income.....do.....	2,340.1	2,576.8	2,588.9	2,605.4	2,624.9	2,633.3	2,645.7	2,654.5	2,671.6	2,655.6	2,637.1	*2,719.1	*2,764.1	*2,696.1	*2,708.8	2,713.7
Less: Personal outlays.....do.....	2,222.0	2,420.7	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	*2,575.7	*2,589.8	*2,595.8	*2,606.8	2,639.0
Personal consumption expenditures.....do.....	2,155.9	2,341.8	2,350.5	2,350.1	2,388.7	2,378.1	2,395.9	2,415.5	2,432.6	2,455.8	2,451.1	*2,483.0	*2,495.6	*2,500.4	*2,510.4	2,541.5
Durable goods.....do.....	279.8	318.8	320.2	318.2	318.1	318.1	324.3	336.4	331.7	338.0	334.7	341.0	342.7	*333.9	*336.7	338.6
Nondurable goods.....do.....	801.7	856.9	859.2	853.5	871.6	862.6	864.6	872.2	875.2	879.4	877.1	894.1	891.2	*890.4	*892.2	893.9
Services.....do.....	1,074.4	1,166.2	1,171.1	1,183.4	1,193.8	1,197.4	1,206.9	1,206.9	1,225.7	1,233.3	1,239.3	*1,247.9	*1,261.8	*1,276.1	*1,281.6	1,289.9
Interest paid by consumers to business.....do.....	65.1	77.8	78.6	79.9	80.9	82.1	83.5	85.1	86.4	87.7	89.6	91.2	92.7	*93.9	*95.0	96.2
Personal transfer payments to foreigners (net).....do.....	1.0	1.2	1.1	1.1	1.1	1.5	1.5	1.5	1.8	1.8	1.8	*1.5	*1.5	*1.5	*1.3	1.3
Equals: personal saving.....do.....	118.1	156.1	158.7	174.3	159.2	171.6	164.9	152.5	150.9	110.3	94.6	*143.4	*174.3	*100.4	*102.1	74.7
Personal saving as percentage of disposable personal income %.....percent	5.0	6.1	6.1	6.3	6.4	6.3	6.2	5.9	5.2	4.5	*4.3	5.1	*5.1	*4.6	3.4	
Disposable personal income in constant (1972) dollars.....bil. \$	1,095.4	1,169.0	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	*1,205.4	*1,222.7	*1,187.8	1,192.2	
Personal consumption expenditures in constant (1972) dollars.....do.....	1,009.2	1,062.4	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	*1,100.7	*1,103.9	*1,101.6	1,104.9	
Durable goods.....do.....	157.5	178.1	178.4	174.8	177.8	178.3	181.7	188.8	186.2	188.2	186.5	190.3	192.2	*187.8	189.4	
Nondurable goods.....do.....	376.3	393.6	396.1	391.1	395.1	392.4	394.4	398.3	397.8	400.3	397.8	404.4	403.0	*402.3	403.3	
Services.....do.....	475.4	490.8	491.5	493.6	495.3	496.3	498.2	497.9	502.0	504.8	503.9	*506.1	*508.7	*511.4	512.1	
Implicit price deflator for personal consumption expenditures.....index, 1972=100	213.6	220.4	220.5	221.8	222.3	222.9	223.0	222.6	224.0	224.6	225.3	225.6	*226.1	*227.0	227.2	
INDUSTRIAL PRODUCTION ◇																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100	109.2	121.8	121.6	125.8	127.0	125.5	123.0	119.5	120.0	123.7	124.1	122.9	*123.3	*127.2	*122.7	*127.1
By industry groupings:																
Mining and utilities.....do.....	103.8	110.9	111.9	114.3	112.9	106.6	109.6	110.8	114.2	116.8	111.8	107.6	*106.7	*110.6	*110.1	*113.2
Manufacturing.....do.....	110.2	123.9	123.5	128.0	129.7	129.1	125.6	121.3	121.2	125.2	126.4	125.8	*126.5	*130.2	*124.6	*129.3
Nondurable manufactures.....do.....	113.7	122.5	123.2	127.9	129.3	127.9	123.3	117.9	117.1	121.8	122.5	122.4	*123.7	*128.7	*124.6	*131.2
Durable manufactures.....do.....	107.7	124.8	123.5	127.9	129.9	129.8	127.0	123.5	124.2	127.6	129.2	128.2	128.5	*131.2	*124.6	*128.0
Seasonally Adjusted																
Total index.....do.....	109.2	121.8	123.2	123.5	123.3	122.7	123.4	123.3	123.6	123.7	124.0	124.1	*124.1	*124.4	*124.4	*124.8
By market groupings:																
Products, total.....do.....	113.9	127.1	128.6	129.0	128.8	129.0	129.9	129.8	129.6	129.8	130.3	130.8	*131.4	*131.7	*131.7	*132.3
Final products.....do.....	114.7	127.8	129.2	129.7	129.8	129.9	130.7	130.6	130.4	130.4	130.8	131.3	*131.7	*131.7	*131.7	*132.4
Consumer goods.....do.....	109.3	118.2	119.1	118.4	118.3	118.5	119.6	119.7	118.8	119.1	119.8	119.5	*120.0	*120.7	*120.4	*121.3

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100...	98.5	112.6	113.8	113.3	111.5	111.4	113.3	113.1	112.8	112.8	113.5	111.5	111.8	'112.9	'112.1	'115.1
Automotive products.....do	95.1	109.8	110.4	111.6	107.4	104.2	110.2	111.6	114.2	115.4	115.1	113.1	113.6	'113.8	'116.7	'121.0
Autos and trucks, consumer *.....do	84.7	103.0	102.8	106.0	98.7	95.0	103.1	104.7	112.5	111.7	110.5	109.0	109.6	109.4	113.7	'120.9
Autos, consumer *.....do	81.1	93.2	92.8	92.7	85.1	84.0	89.7	95.6	102.5	100.7	101.3	100.5	98.1	97.0	101.1	'101.3
Trucks, consumer *.....do	91.5	121.2	121.5	130.8	124.1	115.4	127.8	121.5	131.1	132.0	127.5	124.7	130.9	132.0	137.2	'137.2
Home goods.....do	101.1	114.8	116.4	114.6	114.7	116.9	115.8	114.3	111.6	110.9	112.2	110.2	'110.4	'112.2	'108.6	'110.6
Nondurable consumer goods.....do	113.3	120.2	120.9	120.2	120.7	121.0	121.8	122.1	121.1	121.4	122.1	122.5	'123.1	'123.5	'123.5	'123.5
Consumer staples.....do	117.7	125.0	125.9	125.4	126.3	126.7	127.4	127.7	126.6	126.9	127.9	128.5	'129.0	'129.7	'129.4	'129.8
Consumer foods and tobacco.....do	119.6	126.2	126.9	126.6	127.7	128.2	127.6	129.1	127.1	127.8	128.0	129.4	'128.9	'130.6	'128.9	.....
Nonfood staples.....do	115.7	123.9	125.0	124.3	125.0	125.4	127.6	126.5	126.0	126.0	127.7	127.6	'129.1	'128.7	'128.9	'129.6
Equipment.....do	121.7	140.5	142.5	144.5	145.0	145.0	145.5	144.9	145.7	145.3	145.4	146.9	'147.1	'146.4	'146.6	'147.1
Business and defense equipment *.....do	121.0	139.6	141.4	143.5	144.1	144.1	144.6	143.9	145.5	145.6	146.1	147.7	'147.9	'147.2	'147.2	'147.7
Business equipment.....do	115.4	134.9	137.0	139.1	139.2	139.1	139.8	138.4	140.4	140.0	140.2	142.0	'141.9	'140.6	'140.4	'140.7
Construction, mining, and farm *.....do	53.6	66.6	68.9	68.1	67.9	69.5	68.2	68.5	68.8	68.3	67.1	68.4	67.4	'67.7	'68.5	.....
Manufacturing.....do	91.7	109.4	110.6	113.4	113.3	112.7	112.4	111.5	111.6	112.3	112.0	112.4	'113.1	'111.9	'112.3	'112.9
Power *.....do	71.4	79.2	80.3	80.3	82.4	83.7	83.8	84.5	82.5	81.8	79.6	81.8	'82.3	'83.3	'83.7	'84.1
Commercial.....do	178.4	209.2	213.5	216.5	216.9	216.4	217.1	214.5	217.4	217.0	218.9	221.8	'222.8	'218.9	'218.9	'219.3
Transit.....do	88.6	98.6	97.6	100.6	99.3	98.5	102.9	100.9	106.7	104.9	104.5	106.0	102.9	'103.1	'102.2	'102.8
Defense and space equipment.....do	143.1	157.9	158.5	160.7	163.4	163.5	163.3	165.3	165.3	167.3	169.0	170.1	'171.2	'172.8	'173.5	'175.0
Intermediate products.....do	111.2	124.9	127.0	126.9	125.6	126.2	127.2	127.3	128.8	127.7	128.6	129.3	'130.3	'131.8	'131.9	'132.2
Construction supplies.....do	100.6	114.0	114.3	115.3	114.7	114.6	115.7	114.7	116.2	115.7	116.9	117.4	118.1	'119.7	'120.1	'120.2
Business supplies.....do	120.3	134.2	137.8	136.9	134.9	136.1	137.1	138.0	135.9	137.9	138.6	139.4	'140.7	'142.2	.....	.....
Materials.....do	102.8	114.6	115.8	116.1	115.9	114.2	114.6	114.6	115.4	115.4	115.5	115.0	'114.2	'114.5	'114.3	'114.5
Durable goods materials.....do	103.7	122.3	123.5	124.4	124.0	123.7	123.9	123.4	124.2	123.3	123.3	123.3	'121.2	'121.2	'121.2	'121.6
Nondurable goods materials.....do	106.2	111.2	111.6	111.6	111.4	111.2	110.7	110.7	110.9	111.4	110.3	110.4	'111.3	'111.6	'112.6	'113.0
Energy materials.....do	98.4	104.0	106.0	105.5	105.5	99.9	101.5	102.4	103.9	104.9	106.2	105.3	'105.3	'105.2	'103.9	'103.2
By industry groupings:																
Mining and utilities.....do	103.8	110.9	112.9	111.9	112.1	108.0	110.1	109.9	111.4	111.9	111.8	111.1	'111.3	'111.7	'111.0	'110.4
Mining.....do	102.9	110.9	114.3	113.0	113.6	107.2	108.3	108.9	110.5	109.5	110.5	109.6	'109.8	'110.4	'109.6	'108.9
Metal mining.....do	65.2	77.0	79.6	72.2	73.6	75.3	75.5	69.3	70.5	74.5	83.6	81.2	'78.3	'77.2	'76.1	.....
Coal.....do	113.3	127.6	141.7	136.4	144.2	102.0	113.1	116.2	118.5	121.5	131.9	128.5	'128.7	'134.0	'128.0	'127.0
Oil and gas extraction #.....do	102.8	109.1	110.9	110.2	109.2	110.1	109.3	109.8	110.7	108.2	106.8	106.5	'106.9	'106.7	'107.0	'106.5
Crude oil.....do	105.3	106.1	106.9	106.8	105.9	107.2	107.2	107.0	108.2	107.5	108.4	107.1	'108.3	'107.8	'108.1	.....
Natural gas.....do	83.1	89.9	91.0	89.9	88.1	89.3	89.2	89.7	92.3	90.2	89.4	85.8	86.5	'87.5	'85.9	.....
Stone and earth minerals.....do	106.1	116.1	118.3	118.4	117.6	114.2	115.3	113.2	118.5	119.8	118.7	118.5	'118.7	'117.9	'117.8	.....
Utilities.....do	105.2	110.9	109.8	110.0	109.7	109.4	112.1	111.6	113.0	115.8	113.9	113.6	'113.7	'113.8	'113.3	'112.9
Electric.....do	111.2	116.8	116.1	116.8	116.2	116.8	118.7	117.5	118.9	121.9	119.5	119.1	'119.5	'119.4	'118.9	'118.3
Manufacturing.....do	110.2	123.9	125.4	125.9	125.6	125.5	126.0	125.8	125.9	125.8	126.3	126.6	'126.6	'126.7	'126.8	'127.5
Nondurable manufactures.....do	113.7	122.5	123.9	123.2	123.1	123.3	123.8	123.4	123.2	123.8	123.9	124.3	'124.7	'125.4	'125.8	'126.1
Foods.....do	120.4	127.1	127.8	127.7	128.2	129.1	128.7	129.0	128.2	129.4	128.5	130.8	'131.4	'131.8	'131.5	.....
Tobacco products.....do	101.3	100.7	100.9	97.3	99.6	103.1	102.7	107.4	97.2	103.8	103.4	98.4	'95.7	'100.5	.....	.....
Textile mill products.....do	100.9	103.7	105.7	103.5	100.9	100.3	97.1	94.7	93.6	98.5	99.4	99.0	'103.3	'104.0	.....	.....
Apparel products.....do	95.3	102.8	102.3	101.3	100.1	100.5	101.1	102.5	102.6	103.1	101.3	100.2	'100.3	'99.2	'100.9	.....
Paper and products.....do	119.8	127.3	128.2	128.2	128.9	127.6	127.7	128.8	128.3	126.4	126.9	125.1	124.1	127.1	'127.9	.....
Printing and publishing.....do	129.8	147.9	152.3	151.5	148.8	149.5	153.5	151.2	150.4	150.3	152.6	154.2	'155.4	'156.3	'156.4	'157.8
Chemicals and products.....do	114.0	121.7	122.9	122.0	124.2	123.5	124.3	123.4	125.7	125.8	126.5	125.8	'126.7	'126.4	'127.0	.....
Petroleum products.....do	84.0	87.4	87.0	87.5	85.7	85.4	86.2	84.7	84.1	84.0	84.7	87.3	'87.4	'87.0	'87.5	'88.4
Rubber and plastics products.....do	124.3	143.2	146.0	144.5	144.1	146.0	146.6	146.6	145.9	145.7	144.1	144.9	'144.3	'144.6	'145.5	'145.5
Leather and products.....do	82.0	76.7	77.0	74.2	73.4	70.9	71.5	71.4	69.1	69.2	69.4	69.9	71.0	70.5	'71.3	.....
Durable manufactures.....do	107.7	124.8	126.4	127.7	127.2	127.0	127.5	127.4	127.8	127.2	128.0	128.2	'127.9	'127.7	'127.5	'128.4
Lumber and products.....do	100.2	109.1	107.9	109.4	110.4	110.2	109.5	109.4	109.2	109.1	109.5	110.9	112.2	114.0	.....	.....
Furniture and fixtures.....do	118.2	136.7	139.4	140.0	140.9	139.9	139.8	138.0	136.5	139.0	139.2	141.0	142.0	141.9	'144.6	.....
Clay, glass, and stone products.....do	99.1	112.3	113.8	113.7	112.6	113.3	113.6	111.8	112.7	110.5	111.4	114.5	116.3	'115.8	'116.5	.....
Primary metals.....do	73.0	82.4	80.6	84.0	82.9	81.3	80.9	78.4	81.7	80.2	81.3	81.4	'76.4	'78.3	'78.3	'78.9
Iron and steel.....do	66.1	73.5	69.0	74.6	73.6	71.0	71.1	68.9	71.0	68.5	73.2	71.9	65.4	'67.6	'66.4	.....
Nonferrous metals.....do	86.2	99.3	102.7	101.9	100.6	100.6	99.5	96.3	102.0	102.2	98.1	99.3	'97.2	'98.5	'100.8	.....
Fabricated metal products.....do	89.1	102.8	103.7	104.1	104.8	104.8	105.4	105.9	106.4	107.6	108.6	109.1	'108.3	'107.4	'107.7	'107.5
Nonelectrical machinery.....do	118.3	142.0	146.1	147.8	146.5	146.6	145.8	144.6	145.0	144.9	146.5	148.9	'149.1	'145.9	'145.8	'146.5
Electrical machinery.....do	143.8	172.4	175.3	176.2	176.8	178.4	178.9	180.2	176.0	173.2	173.1	168.9	'169.9	'169.9	'165.7	'165.9
Transportation equipment.....do	99.2	113.6	114.2	116.2	114.3	113.4	116.0	117.8	120.4	120.5	120.8	120.7	'121.7	'122.2	'126.8	.....
Motor vehicles and parts.....do	85.8	105.6	105.4	103.3	104.6	103.1	107.5	109.5	113.0	111.3	110.9	110.5	'110.5	'112.5	'117.5	.....
Instruments.....do	123.2	136.9	139.4	139.8	140.2	138.6	138.6	138.9	138.7	138.7	139.0	138.5	'139.9	'140.7	'140.7	'141.2
BUSINESS SALES																
Mfg. and trade sales (unadj.), total @.....mil. \$	4,424,965	4,940,798	395,232	417,072	413,047	426,712	420,403	433,117	386,374	392,159	430,696	425,937	442,179	'433,541	408,884	.....
Mfg. and trade sales (seas. adj.), total @.....do	4,424,965</															

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of period (unadj.), total @.....mil. \$	514,377	566,119	553,030	558,519	565,439	577,714	582,094	566,119	568,432	577,064	580,273	582,604	579,140	577,841	575,413	
Mfg. and trade inventories, book value, end of period (seas. adj.), total @.....mil. \$	520,281	573,434	557,168	561,715	565,475	568,750	571,239	573,434	575,802	578,940	578,768	580,201	577,781	579,665	579,752	
Manufacturing, total †.....do	260,682	285,709	279,774	282,774	284,531	285,597	285,668	285,709	285,785	286,146	286,171	286,409	284,900	285,678	285,151	
Durable goods industries.....do	171,629	191,109	184,588	187,035	188,611	190,088	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,381	
Nondurable goods industries.....do	89,053	94,600	95,186	95,739	95,912	95,509	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,770	
Retail trade, total ‡.....do	139,123	155,517	148,817	149,508	150,334	152,130	153,070	155,517	157,700	159,163	158,732	160,184	158,867	158,508	158,602	
Durable goods stores.....do	66,845	74,582	70,012	70,201	70,801	71,896	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,497	
Nondurable goods stores.....do	72,278	80,935	78,805	79,307	79,533	80,234	80,231	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,105	
Merchant wholesalers, total †.....do	120,476	132,208	128,577	129,433	130,610	131,023	132,501	132,208	132,247	133,631	133,865	133,968	134,014	135,479	135,999	
Durable goods establishments.....do	77,331	86,436	82,913	83,908	84,882	85,208	85,868	86,436	86,423	87,589	87,084	87,451	86,966	87,357	87,563	
Nondurable goods establishments.....do	43,145	45,772	45,664	45,525	45,728	45,815	46,633	45,772	45,824	46,042	46,781	46,517	47,048	47,122	48,436	
Mfg. and trade inventories in constant (1972) dollars, end of period (seas. adj.), total \$..bil. \$			272.1	274.3	276.1	277.6	278.3	279.0	280.4	282.3	282.7	283.4	282.8	283.5	283.9	
Manufacturing.....do			142.6	144.0	144.9	145.3	145.1	144.9	145.1	145.4	145.4	145.5	145.1	145.5	145.8	
Retail trade.....do			71.3	71.5	71.8	72.7	72.8	73.8	74.9	75.9	76.3	76.7	76.3	76.7	76.2	
Merchant wholesalers.....do			58.2	58.8	59.4	59.6	60.3	60.3	60.3	61.0	61.0	61.2	61.4	61.9	61.9	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total @.....ratio.....	1.38	1.34	1.35	1.36	1.37	1.37	1.37	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	
Manufacturing, total †.....do	1.52	1.45	1.47	1.48	1.50	1.49	1.48	1.46	1.49	1.47	1.47	1.48	1.46	1.47	1.47	
Durable goods industries.....do	2.01	1.85	1.89	1.87	1.92	1.89	1.86	1.84	1.88	1.89	1.88	1.88	1.86	1.87	1.88	
Materials and supplies.....do	.60	.55	.56	.56	.57	.56	.55	.54	.55	.55	.54	.55	.53	.53	.53	
Work in process.....do	.90	.85	.86	.85	.88	.87	.87	.85	.87	.88	.88	.88	.87	.88	.89	
Finished goods.....do	.51	.45	.45	.45	.46	.46	.46	.45	.47	.46	.46	.46	.46	.46	.46	
Nondurable goods industries.....do	1.03	1.03	1.03	1.05	1.05	1.06	1.05	1.03	1.04	1.04	1.02	1.02	1.02	1.02	1.02	
Materials and supplies.....do	.41	.41	.41	.41	.41	.41	.42	.41	.41	.41	.39	.40	.39	.40	.39	
Work in process.....do	.17	.16	.16	.17	.16	.17	.16	.16	.16	.16	.16	.16	.16	.16	.15	
Finished goods.....do	.46	.46	.46	.48	.48	.48	.48	.47	.47	.47	.47	.47	.47	.47	.47	
Retail trade, total ‡.....do	1.34	1.37	1.38	1.39	1.39	1.40	1.39	1.41	1.42	1.42	1.42	1.39	1.38	1.39	1.39	
Durable goods stores.....do	1.87	1.83	1.82	1.84	1.85	1.83	1.82	1.85	1.88	1.87	1.90	1.82	1.80	1.84	1.81	
Nondurable goods stores.....do	1.07	1.12	1.14	1.14	1.14	1.15	1.14	1.15	1.16	1.16	1.14	1.13	1.14	1.13	1.15	
Merchant wholesalers, total †.....do	1.17	1.11	1.12	1.13	1.14	1.15	1.16	1.15	1.15	1.17	1.17	1.14	1.13	1.22	1.19	
Durable goods establishments.....do	1.76	1.60	1.60	1.62	1.64	1.65	1.67	1.69	1.64	1.72	1.65	1.65	1.60	1.73	1.70	
Nondurable goods establishments.....do	.71	.72	.73	.72	.73	.74	.74	.72	.74	.73	.76	.72	.73	.80	.77	
Manufacturing and trade in constant (1972) dollars, total \$.....do			1.52	1.53	1.55	1.56	1.55	1.53	1.55	1.56	1.56	1.54	1.53	1.57	1.56	
Manufacturing.....do			1.77	1.76	1.80	1.78	1.74	1.78	1.77	1.77	1.77	1.78	1.76	1.78	1.78	
Retail trade.....do			1.33	1.34	1.33	1.36	1.35	1.34	1.37	1.37	1.38	1.36	1.35	1.36	1.36	
Merchant wholesalers.....do			1.32	1.34	1.37	1.37	1.37	1.36	1.36	1.38	1.38	1.35	1.34	1.43	1.39	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††																
Shipments (not seas. adj.), total.....mil. \$	2,045,297	2,274,932	175,871	188,640	199,382	196,319	190,545	189,108	175,771	192,579	203,913	194,611	197,375	207,055	179,521	
Durable goods industries, total.....do	1,019,411	1,182,019	88,392	96,620	103,544	103,893	100,716	99,614	91,591	101,849	109,305	103,923	105,450	112,012	92,763	
Stone, clay, and glass products.....do	49,058	54,993	4,526	4,981	4,991	4,998	4,639	4,101	4,015	4,391	4,725	4,994	4,984	5,231	4,764	
Primary metals.....do	117,904	131,152	10,101	10,952	10,569	10,926	10,263	9,252	10,185	10,771	10,912	11,106	11,015	11,236	9,685	
Blast furnaces, steel mills.....do	48,189	53,836	4,216	4,432	4,286	4,428	4,101	3,741	4,281	4,483	4,579	4,607	4,603	4,749	4,044	
Fabricated metal products.....do	120,570	139,213	10,713	11,786	12,346	12,670	12,880	11,909	11,936	13,055	14,106	13,751	14,391	14,982	13,455	
Machinery, except electrical.....do	178,267	210,168	15,762	16,389	19,297	18,059	17,799	19,328	14,734	17,107	19,982	17,769	18,149	19,867	15,634	
Electrical machinery.....do	156,016	182,534	13,700	15,009	16,718	15,605	15,372	16,572	13,557	15,288	16,352	14,612	14,796	16,844	13,551	
Transportation equipment.....do	240,496	288,306	20,081	22,260	23,777	25,630	25,612	24,438	24,341	26,707	27,639	26,630	26,747	27,268	21,470	
Motor vehicles and parts.....do	151,870	191,493	12,854	14,791	15,106	17,345	17,113	14,226	17,168	17,904	17,962	17,749	18,224	17,499	13,118	
Instruments and related products.....do	47,913	53,511	4,168	4,436	4,914	4,564	4,550	4,706	4,099	4,645	4,946	4,529	4,820	5,252	4,442	
Nondurable goods industries, total.....do	1,025,886	1,092,913	87,479	92,020	95,838	92,426	89,829	89,494	84,180	90,730	94,608	90,688	91,925	95,043	86,758	
Food and kindred products.....do	286,605	295,050	23,733	24,452	25,897	25,279	24,427	24,894	22,817	24,969	25,939	23,980	25,030	25,276	23,419	
Tobacco products.....do	15,462	16,918	1,291	1,494	1,571	1,379	1,343	1,171	1,208	1,522	1,800	1,442	1,772	2,199	1,349	
Textile mill products.....do	52,219	55,078	3,843	4,697	4,918	4,643	4,259	4,141	3,706	4,224	4,720	4,266	4,360	4,651	3,783	
Paper and allied products.....do	85,135	95,944	7,706	8,167	8,170	8,149	7,860	7,721	7,811	8,389	8,394	8,099	8,224	8,491	7,662	
Chemical and allied products.....do	190,230	211,833	16,502	17,447	18,349	16,951	16,524	17,550	17,124	17,860	19,157	18,702	18,211	19,194	16,727	
Petroleum and coal products.....do	191,551	200,588	16,783	16,641	17,509	16,584	16,808	16,588	14,699	15,285	15,923	16,397	16,342	16,812	16,149	
Rubber and plastics products.....do	50,320	52,147	4,190	4,441	4,557	4,423	4,316	3,857	3,894	4,155	4,107	4,110	4,098	4,208	3,843	
Shipments (seas. adj.), total.....do			189,896	191,155	189,330	191,275	193,043	196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	
By industry group:																
Durable goods industries, total #.....do			97,841	100,254	98,214	100,807	102,394	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,492	
Stone, clay, and glass products.....do			4,573	4,680	4,510	4,706	4,722	4,693	4,742	4,718	4,670	4,933	4,822	4,753	4,819	
Primary metals.....do			11,098	11,170	10,471	10,912	10,846	10,322	10,500	10,411	10,034	10,586	10,579	10,481	10,639	
Blast furnaces, steel mills.....do			4,622	4,559	4,369	4,494	4,334	4,092	4,377	4,282	4,181	4,413	4,478	4,377	4,434	
Fabricated metal products.....do			11,560	11,612	11,377	12,110	12,726	12,910	13,478	13,204	13,470	13,548	13,975	13,854	14,408	
Machinery, except electrical.....do			17,474	17,645	18,122	18,149	18,012	17,915	16,788	17,049	18,367	18,117	18,067	17,979	17,323	
Electrical machinery.....do			15,127	15,434	15,705	15,338	15,378	16,730	14,782	15,220	15,544	14,589	14,801	15,669	14,974	
Transportation equipment.....do			23,437	24,942	22,905	24,586	25,847	26,556	26,795	26,331						

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

Units

Table with columns for years: 1983, 1984, 1985 and months: July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug.

GENERAL BUSINESS INDICATORS—Continued

Main data table containing various business indicators like 'Manufacturers' sales, inventories, and orders' with numerical values for each year and month.

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.....	328,232	352,940	358,699	357,132	354,888	351,620	351,926	352,940	360,261	363,459	363,772	361,728	359,545	*360,602	360,010	
Durable goods industries, total.....do.....	317,708	343,026	347,720	346,596	344,549	341,591	342,161	343,026	350,061	353,223	353,645	351,638	349,353	*350,309	349,693	
Nondurable goods industries with unfilled orders †.....do.....	10,524	9,914	10,979	10,536	10,339	10,029	9,765	9,914	10,200	10,236	10,127	10,090	10,192	*10,293	10,377	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.....	330,924	355,640	359,571	360,800	360,687	356,211	358,150	355,640	359,125	359,926	357,151	354,731	355,112	*359,502	361,356	
By industry group:																
Durable goods industries, total #.....do.....	320,123	345,443	348,734	350,340	350,336	346,085	348,075	345,443	348,924	349,671	347,096	344,874	345,127	*349,250	351,113	
Primary metals.....do.....	20,933	19,100	20,791	20,469	20,084	19,634	19,824	19,100	19,403	19,009	18,993	19,576	19,556	*19,811	19,750	
Blast furnaces, steel mills.....do.....	9,969	8,660	9,223	9,041	8,626	8,470	8,504	8,660	8,963	9,058	8,970	9,291	9,028	*8,995	9,095	
Nonferrous and other primary metals.....do.....	8,408	7,444	8,287	8,108	8,172	7,964	7,708	7,444	7,367	6,989	6,963	7,118	7,223	*7,528	7,409	
Fabricated metal products.....do.....	20,535	21,651	20,647	20,927	21,185	21,332	21,737	21,651	21,754	21,529	21,313	21,222	20,840	*20,412	20,254	
Machinery, except electrical.....do.....	58,444	61,328	64,082	64,142	63,820	62,599	62,492	61,328	59,794	63,245	63,659	62,547	61,814	*61,657	61,949	
Electrical machinery.....do.....	70,106	73,868	79,363	80,386	81,273	80,864	80,462	78,868	82,023	81,304	81,630	81,423	81,569	*82,100	82,078	
Transportation equipment.....do.....	134,451	147,596	146,915	147,464	147,164	144,804	147,427	147,596	148,618	147,120	144,531	143,189	144,428	*148,393	150,123	
Aircraft, missiles, and parts.....do.....	103,820	119,920	116,347	117,549	117,987	116,372	119,208	119,920	121,388	120,298	118,097	117,351	118,529	*121,735	123,468	
Nondurable goods industries with unfilled orders †.....do.....	10,801	10,197	10,837	10,460	10,351	10,176	10,075	10,197	10,201	10,255	10,055	9,857	9,985	*10,252	10,243	
By market category:																
Home goods and apparel *.....do.....	4,783	4,562	5,313	5,301	5,201	5,033	4,548	4,562	5,154	5,133	4,819	4,552	4,456	*4,493	4,504	
Consumer staples *.....do.....	719	649	659	671	643	677	649	649	653	735	666	675	695	*663	658	
Equip. and defense prod., excl. auto *.....do.....	196,921	219,947	216,241	218,565	219,516	217,833	221,462	219,947	222,007	222,824	222,686	221,820	222,714	*225,537	227,500	
Automotive equipment *.....do.....	7,544	6,287	7,361	7,531	7,105	6,703	6,425	6,287	6,129	6,446	6,422	6,256	6,117	*6,365	6,072	
Construction materials, supplies, and intermediate products.....do.....	12,261	12,640	12,126	12,368	12,291	12,398	12,437	12,640	12,774	12,946	12,600	12,621	12,425	*12,261	12,155	
Other materials, supplies, and intermediate products.....do.....	108,696	111,555	117,371	116,364	115,931	113,517	112,629	111,555	112,408	111,842	109,958	108,807	108,705	*110,183	110,467	
Supplementary series:																
Household durables.....do.....	4,256	4,155	4,750	4,775	4,700	4,584	4,132	4,155	4,730	4,633	4,347	4,103	3,982	*3,990	3,947	
Capital goods industries.....do.....	236,813	263,713	259,968	262,401	263,644	260,965	264,458	263,713	266,777	267,953	266,911	265,054	266,028	*270,547	273,067	
Nondefense.....do.....	124,064	133,938	136,749	137,125	137,143	135,625	135,366	133,938	132,922	135,486	134,921	133,285	132,070	*132,572	132,271	
Defense.....do.....	112,754	129,775	123,219	125,276	126,496	125,340	129,092	129,775	134,455	132,467	131,990	131,769	133,958	*137,975	140,796	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.): Unadjusted.....number.....	600,400	634,991	52,040	53,326	47,118	55,216	49,585	51,844	55,769	49,789	57,493					
Seasonally adjusted.....do.....			52,092	51,723	51,835	52,587	53,490	53,503	53,266	54,533	55,764					
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	31,334															
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

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	614	649	661	653	631	629	623	618	619	617	611	598	590	585	*575	559
Crops #.....do.....	551	598	623	619	585	593	557	541	546	540	548	541	536	528	*524	496
Commercial vegetables.....do.....	648	670	611	696	637	681	529	572	639	681	763	610	561	500	*635	671
Cotton.....do.....	531	553	556	569	545	545	522	471	440	413	460	472	462	485	*490	460
Feed grains and hay.....do.....	452	460	482	461	484	409	398	403	410	408	410	418	420	409	*394	369
Food grains.....do.....	407	394	375	391	390	390	392	385	385	383	385	390	375	354	*337	329
Fruit.....do.....	451	730	862	906	900	1,062	890	753	729	697	646	636	663	686	*681	646
Tobacco.....do.....	1,505	1,484	1,434	1,459	1,521	1,503	1,550	1,550	1,574	1,540	1,549	1,530	1,529	1,529	*1,529	1,436
Livestock and products #.....do.....	679	701	700	688	679	666	690	697	696	697	677	656	645	643	*627	624
Dairy products.....do.....	830	823	795	807	832	856	875	856	856	838	813	789	764	740	*740	740
Meat animals.....do.....	831	854	873	856	826	799	822	852	856	871	837	815	806	801	*770	762
Poultry and eggs.....do.....	270	307	291	274	277	265	290	277	266	258	265	251	245	261	*261	267
Prices paid:																
Production items.....do.....	883	896	898	894	889	883	884	882	892	891	888	886	883	877	*870	864
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,104	1,127	1,129	1,128	1,126	1,123	1,125	1,123	1,130	1,130	1,130	1,133	1,133	1,129	*1,124	1,120
Parity ratio \$.....do.....	56	58	59	58	56	56	55	55	55	55	54	53	52	52	*51	50
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ♦.....1967=100..	297.4	307.6	307.5	310.3	312.1	312.2	311.9	312.2	*312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ♦.....1967=100..	298.4	311.1	311.7	313.0	314.5	315.3	315.3	315.5	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5
Special group indexes:																
All items less shelter.....do.....	283.5	295.1	295.6	296.7	298.1	298.7	298.6	298.6	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6
All items less food ♦.....do.....	298.3	311.3	312.0	313.2	315.2	316.1	316.2	316.2	316.3	317.4	319.1	320.8	322.4	323.6	324.2	325.0
All items less medical care ♦.....do.....	295.1	307.3	307.9	309.2	310.7	311.4	311.3	311.5	311.9	313.1	314.5	315.8	317.0	317.9	318.4	318.9

See footnotes at end of tables.

Units	Annual		1984								1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
COMMODITY PRICES—Continued																		
CONSUMER PRICES—Continued																		
<i>(U.S. Department of Labor Indexes)—Continued</i>																		
Not Seasonally Adjusted																		
All items (CPI-U)—Continued																		
Commodities ◇.....1967=100	271.5	280.7	280.6	281.4	282.3	283.1	283.0	282.8	282.7	284.0	285.3	286.8	287.0	286.9	286.5	286.5		
Nondurables.....do	279.0	286.6	286.0	287.1	288.0	288.8	288.5	288.3	288.0	289.2	291.0	292.7	293.3	293.7	293.5	293.7		
Nondurables less food.....do	266.3	270.8	269.5	270.0	272.3	273.6	273.3	272.2	269.7	270.2	273.2	276.5	278.0	278.4	277.9	278.1		
Durables.....do	253.0	266.5	267.8	267.8	268.7	269.3	270.0	269.8	270.2	271.4	271.9	272.6	271.6	270.4	269.3	268.6		
Commodities less food ◇.....do	259.0	267.0	266.8	267.1	268.8	269.8	269.9	269.2	267.8	268.6	270.6	272.8	273.4	273.1	272.4	272.3		
Services.....do	344.9	363.0	364.5	366.5	368.9	369.7	370.6	370.6	372.1	373.5	375.0	376.2	378.9	381.3	383.3	384.9		
Food #.....do	291.7	302.9	303.2	304.8	304.2	304.4	304.1	305.1	307.3	309.5	309.7	308.6	308.9	309.3	309.5	309.7		
Food at home.....do	282.2	292.6	292.5	294.4	293.4	293.4	292.4	293.2	296.1	298.6	298.4	297.7	296.2	296.0	296.2	295.9		
Housing ◇.....do	323.1	336.5	338.1	339.5	341.4	341.2	340.9	341.2	342.0	343.6	344.7	345.9	348.5	350.4	351.6	352.9		
Shelter #.....do	344.8	361.7	362.7	364.6	366.5	367.8	368.9	370.1	371.2	373.3	374.3	375.9	379.5	381.0	383.2	385.9		
Rent, residential.....do	236.9	249.3	249.7	251.1	252.4	253.8	254.5	256.1	257.1	258.4	259.2	260.4	262.6	263.6	265.0	266.6		
Homeowners' cost #.....Dec. 1982=100..	102.5	107.3	107.6	108.1	108.7	109.1	109.4	109.8	110.0	110.7	110.8	111.3	112.4	112.8	113.5	114.3		
Fuel and utilities #.....1967=100	370.3	387.3	393.9	395.5	397.0	392.4	387.5	386.0	387.2	386.5	388.2	388.7	393.0	399.4	399.9	398.9		
Fuel oil, coal, and bottled gas.....do	628.0	641.8	637.4	625.5	622.1	626.8	626.9	625.9	621.6	623.4	620.8	623.5	620.8	612.0	601.9	594.6		
Gas (piped) and electricity.....do	428.7	445.2	459.1	463.9	466.4	456.0	444.7	442.2	444.1	443.3	445.5	445.9	454.7	465.6	467.1	465.1		
Household furnishings and oper- ation.....do	238.5	242.5	241.9	242.2	244.1	244.3	244.2	244.2	244.2	246.2	246.9	247.9	247.6	247.1	246.5	247.0		
Apparel and upkeep.....do	196.5	200.2	196.6	200.1	204.2	205.7	205.2	203.2	199.8	201.8	205.3	205.9	205.3	204.6	202.8	205.3		
Transportation.....do	298.4	311.7	312.9	312.9	313.7	315.5	316.1	315.8	314.7	314.3	316.7	320.0	321.4	321.8	321.8	320.7		
Private.....do	293.9	306.6	307.5	307.5	308.4	310.2	310.8	310.4	309.1	308.7	311.0	314.6	316.0	316.3	316.1	314.9		
New cars.....do	202.6	208.5	208.1	208.2	209.6	211.4	212.0	213.1	213.9	214.1	214.1	214.5	214.7	214.7	214.6	214.6		
Used cars.....do	329.7	375.2	383.2	383.8	384.2	384.6	383.6	382.7	382.8	384.6	386.1	386.4	384.2	380.3	376.7	374.0		
Public.....do	362.6	385.2	389.3	389.3	389.5	391.1	391.8	392.8	394.5	394.4	397.3	398.0	398.4	399.3	402.4	403.7		
Medical care.....do	357.3	379.5	380.3	381.9	383.1	385.5	387.5	388.5	391.1	393.8	396.5	398.0	399.5	401.7	404.0	406.6		
Seasonally Adjusted †																		
All items, percent change from previous month ◇.....do .....			.3	.4	.4	.3	.2	.3	.2	.3	.5	.4	.2	.2	.2	.2
Commodities ◇.....1967=100			280.0	280.7	281.5	282.2	282.5	283.1	283.6	284.4	285.9	286.9	286.6	286.4	286.9	285.9		
Commodities less food ◇.....do			266.7	266.9	267.9	268.4	268.7	268.9	269.0	269.4	271.7	273.4	273.1	272.1	271.8	271.8		
Food.....do			302.6	304.2	304.4	305.4	305.9	307.2	307.7	309.3	309.2	308.7	308.3	308.5	308.8	308.9		
Food at home.....do			291.5	293.4	293.3	294.4	294.7	295.8	296.6	298.3	297.8	296.7	295.4	294.8	295.1	294.7		
Apparel and upkeep.....do			198.9	200.5	201.5	203.0	202.7	202.4	202.4	203.2	205.3	205.4	205.2	205.3	205.9	205.9		
Transportation.....do			311.8	311.8	312.8	313.9	314.5	315.0	315.8	315.6	319.7	322.3	321.6	321.2	320.7	319.5		
Private.....do			306.5	306.3	307.4	308.5	309.1	309.6	310.4	310.2	314.3	317.0	316.3	315.8	315.0	313.7		
New cars.....do			208.2	209.1	210.2	210.8	210.6	210.9	211.6	213.3	214.3	214.3	213.9	214.5	214.9	215.7		
Services.....do			364.3	366.2	367.9	369.1	370.2	371.4	372.3	373.8	375.4	376.8	379.1	381.0	382.8	384.5		
PRODUCER PRICES §																		
<i>(U.S. Department of Labor Indexes)</i>																		
Not Seasonally Adjusted																		
All commodities.....1967=100	303.1	310.3	311.9	310.7	309.3	309.4	310.3	309.8	309.5	309.1	308.6	309.3	309.9	309.1	309.0	307.2		
By stage of processing:																		
Crude materials for further processing.....do	323.6	330.8	334.1	328.9	326.2	319.6	323.2	322.4	318.9	318.1	312.3	*311.0	310.0	305.5	303.7	295.5		
Intermediate materials, sup- plies, etc.....do	312.3	320.0	321.7	321.1	320.3	320.1	320.4	319.9	319.5	318.7	318.6	*319.3	319.9	319.3	318.6	317.8		
Finished goods #.....do	285.2	291.1	292.3	291.3	289.5	291.5	292.3	292.0	292.1	292.6	292.1	293.1	294.2	293.9	294.8	293.5		
Finished consumer goods.....do	284.6	290.3	291.6	290.4	288.7	290.3	291.2	290.9	290.6	290.7	290.1	291.2	292.6	292.0	293.2	291.5		
Capital equipment.....do	287.2	294.0	294.6	294.6	292.5	295.9	296.5	295.6	297.4	299.2	299.3	299.9	299.8	300.7	300.8	300.9		
By durability of product:																		
Durable goods.....do	286.7	293.6	293.8	293.9	292.7	294.4	294.9	294.8	295.6	296.4	296.3	297.1	297.5	297.9	297.7	297.7		
Nondurable goods.....do	315.7	323.3	326.0	323.7	322.3	320.9	322.1	321.3	320.1	319.0	317.7	318.4	319.2	317.4	317.3	314.1		
Total manufactures.....do	295.7	302.9	303.3	303.2	302.2	303.3	303.9	303.5	303.7	303.4	303.3	*304.2	305.0	304.8	304.6	303.7		
Durable manufactures.....do	287.3	293.9	294.2	294.5	293.2	295.1	295.6	295.5	296.2	297.0	296.9	*297.6	298.2	298.8	298.6	298.5		
Nondurable manufactures.....do	304.4	312.3	314.8	312.6	311.7	312.6	312.5	311.7	311.4	309.9	309.9	*310.8	312.0	310.9	310.7	308.9		
Farm products, processed foods and feeds.....do	253.9	262.4	264.9	261.4	259.4	255.3	258.1	258.6	257.6	258.0	254.6	*253.1	250.6	249.1	250.0	244.4		
Farm products.....do	248.2	255.3	258.7	253.3	249.8	240.2	245.7	245.7	243.2	245.3	238.8	*236.8	230.4	229.4	229.2	218.0		
Foods and feeds, processed.....do	255.9	265.0	267.3	264.8	263.6	262.6	263.8	264.5	264.4	263.9	262.3	*260.9	260.6	258.8	260.3	257.9		
Industrial commodities.....do	315.7	322.6	323.9	323.3	322.2	323.4	323.8	323.0	322.9	322.5	322.5	323.8	325.3	324.7	324.3	323.6		
Chemicals and allied products.....do	293.0	300.8	302.6	301.1	300.9	301.3	301.6	300.7	301.6	302.2	302.6	*303.3	303.2	303.4	303.7	303.7		
Fuels and related prod., and power.....do	664.7	656.8	665.0	657.9	652.3	654.4	655.3	648.5	636.8	625.3	625.3	*633.9	648.3	639.6	634.5	628.2		
Furniture and household durables.....do	214.0	218.7	219.2	219.2	219.0	219.2	220.0	220.1	220.3	220.8	221.1	*221.7	221.4	221.5	221.7	221.8		
Hides, skins, and leather products.....do	271.1	286.3	288.9	288.7	288.7	287.7	283.8	283.6	283.7	283.7	282.4	*284.7	283.6	285.2	284.5	286.0		
Lumber and wood products.....do	307.1	307.4	304.4	307.3	303.3	300.3	301.0	300.8	300.4	303.4	303.1	*301.5	307.0	313.8	310.5	305.8		
Machinery and equipment.....do	286.4	293.1	294.0	294.1	294.3	294.8	295.3	295.6	297.0	297.6	297.8	*298.1	298.8	299.1	299.1	299.4		
Metals and metal products.....do	307.2	316.1	316.1	316.2	315.6	316.0	316.4	315.5	315.0	315.6	315.4	*316.8	316.3	315.1	314.6	314.9		
Nonmetallic mineral products.....do	325.2	337.3	339.8	340.8	340.5	340.0	339.6	340.1	341.7	342.6	343.9	*345.5	347.1	348.5	348.7	349.7		
Pulp, paper, and allied products.....do	298.1	318.5	319.8	321.3	322.0	323.1	324.1	324.1	327.1	327.6	327.7	*327.6	327.2	327.0	327.2	326.5		
Rubber and plastics products.....do	243.2	246.8	247.5	247.7	248.3	246.6	246.1	245.9	246.7	246.4	246.5	*246.6	246.6	246.1	246.3	244.6		
Textile products and apparel.....do	205.1	210.0	210.5	210.7	210.7	210.4	210.2	210.3	210.6	210.6	210.5	*210.7	210.7	210.2	210.2	210.3		
Transportation equip. #.....Dec. 1963=100..	256.7	2																

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ◊																
New construction (unadjusted), total.....mil. \$..	268,732	312,988	29,032	30,099	29,798	29,270	27,493	24,243	23,107	22,273	24,493	26,820	*29,601	*31,845	32,099	.....
Private, total #.....do.....	218,017	257,801	23,594	24,231	23,862	23,741	22,565	20,323	19,549	18,961	20,728	22,491	*24,362	*25,831	25,495	.....
Residential.....do.....	121,308	145,059	13,900	13,997	13,715	13,006	11,976	10,167	10,195	9,605	10,865	11,725	*13,152	*14,688	14,232	.....
New housing units.....do.....	95,682	114,620	10,966	11,058	10,833	10,559	9,933	8,427	7,749	7,307	8,381	8,828	*9,552	*10,202	10,697	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	60,309	74,147	6,359	6,684	6,887	7,096	6,950	6,605	6,351	6,265	6,529	7,328	7,523	*7,428	7,544	.....
Industrial.....do.....	12,861	13,745	1,157	1,257	1,305	1,322	1,255	1,201	1,111	1,131	1,145	1,352	1,368	*1,314	1,351	.....
Commercial.....do.....	35,793	48,107	4,178	4,381	4,523	4,696	4,653	4,399	4,317	4,246	4,506	4,957	5,084	*5,026	5,113	.....
Public utilities:																
Telephone and telegraph.....do.....	6,471	7,174	631	706	626	712	662	601	511	521	605	618	651	654	.....	.....
Public, total #.....do.....	50,715	55,187	5,438	5,868	5,936	5,529	4,928	3,919	3,558	3,312	3,765	4,330	5,238	*6,013	6,603	.....
Buildings (excl. military) #.....do.....	17,276	17,883	1,594	1,687	1,683	1,574	1,556	1,433	1,428	1,313	1,394	1,565	1,633	*1,868	2,025	.....
Housing and redevelopment.....do.....	1,700	1,636	131	156	157	138	145	144	141	122	117	125	118	*129	122	.....
Industrial.....do.....	1,809	1,828	154	167	192	138	145	151	164	149	161	157	182	194	153	.....
Military facilities.....do.....	2,544	2,839	211	249	346	216	292	233	221	201	274	247	262	*250	264	.....
Highways and streets.....do.....	14,142	16,294	1,974	2,101	1,972	1,964	1,540	919	728	686	809	1,192	1,360	*2,224	2,339	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$..			319.1	321.2	321.0	318.2	313.1	310.1	341.0	334.3	333.7	343.1	*347.4	*345.4	349.5	.....
Private, total #.....do.....			263.5	265.4	264.3	262.0	257.5	254.5	283.7	276.5	274.6	283.4	*284.1	*280.6	283.4	.....
Residential.....do.....			150.3	149.8	149.4	144.0	137.9	134.3	155.3	146.0	146.2	148.9	*151.1	*150.7	153.2	.....
New housing units.....do.....			117.9	117.0	116.3	115.9	113.5	111.9	113.0	110.3	110.8	112.5	*112.2	*112.4	114.3	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			73.3	74.9	77.5	78.3	79.0	81.1	85.6	86.8	85.2	91.2	89.6	*86.0	86.8	.....
Industrial.....do.....			13.5	14.0	14.7	14.3	14.6	14.4	15.2	15.8	14.6	17.3	16.4	*15.2	15.5	.....
Commercial.....do.....			47.6	49.1	50.8	52.1	52.5	54.5	58.5	58.9	59.4	61.2	60.2	*58.1	58.4	.....
Public utilities:																
Telephone and telegraph.....do.....			7.4	7.6	7.4	7.5	7.4	7.6	7.4	7.5	7.6	7.6	7.5	7.7	.....	.....
Public, total #.....do.....			55.6	55.9	56.6	56.2	55.6	55.5	57.4	57.8	59.1	59.6	*63.3	*64.8	66.1	.....
Buildings (excl. military) #.....do.....			18.0	18.1	18.0	18.0	18.0	18.0	18.8	18.8	18.8	19.6	19.8	*21.3	22.1	.....
Housing and redevelopment.....do.....			1.6	1.7	1.7	1.6	1.7	1.7	1.8	1.7	1.4	1.6	1.5	1.5	1.5	.....
Industrial.....do.....			1.8	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.8	.....
Military facilities.....do.....			2.4	2.9	3.6	2.9	3.1	3.0	3.0	3.0	3.1	3.0	3.1	*3.3	3.1	.....
Highways and streets.....do.....			16.6	16.6	16.5	16.2	16.9	17.8	18.4	19.2	19.9	.....	*22.2	*21.0	19.6	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	193,603	209,861	*19,224	*19,367	16,755	18,388	16,980	13,950	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687
Index (mo. data seas. adj.).....1977=100..	137	149	150	148	146	145	151	150	150	145	162	161	162	142	164	163
Public ownership.....mil. \$..	45,338	49,116	*4,674	*4,421	4,122	4,618	3,895	3,488	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000
Private ownership.....do.....	148,264	160,744	*14,550	*14,946	12,633	13,771	13,085	10,463	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687
By type of building:																
Nonresidential.....do.....	62,284	73,226	*6,911	*6,788	5,750	7,402	6,401	5,583	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236
Residential.....do.....	93,567	100,763	*8,845	*9,162	8,090	8,340	7,614	5,774	6,354	5,881	9,374	9,443	10,331	8,819	10,608	9,625
Non-building construction.....do.....	37,752	35,873	*3,468	*3,416	2,914	2,646	2,915	2,594	2,928	2,689	3,208	3,797	4,150	3,828	3,738	3,826
New construction planning (Engineering News-Record) \$.....do.....	162,576	193,603	13,515	15,079	12,739	16,168	26,851	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	.....
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,712.5	1,755.8	163.1	147.8	149.6	152.7	126.5	99.0	105.4	95.8	145.2	176.0	*170.5	163.4	159.5	.....
Privately owned.....do.....	1,703.0	1,749.5	162.1	147.4	148.5	152.3	126.2	98.9	105.4	95.4	145.0	175.8	170.2	*163.2	159.2	161.4
One-family structures.....do.....	1,067.6	1,084.2	97.9	91.9	90.5	91.9	80.0	62.8	59.3	63.4	92.6	108.7	107.5	*101.7	105.5	100.8
Seasonally adjusted at annual rates: †																
Total privately owned.....do.....			1,730	1,590	1,669	1,564	1,600	1,630	1,849	1,647	1,889	1,933	1,681	*1,701	1,647	1,749
One-family structures.....do.....			996	962	1,009	979	1,043	1,112	1,060	1,135	1,168	1,155	1,039	*1,031	1,062	1,073
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	1,591	1,542	1,517	1,477	1,616	1,599	1,635	1,624	1,741	1,704	1,778	1,712	*1,694	1,754
One-family structures.....do.....	*902	922	864	853	866	827	846	843	903	927	993	948	933	961	*967	979
Manufacturers' shipments of mobile homes @																
Unadjusted.....thous.	295.7	295.2	24.5	30.0	24.3	27.7	21.8	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	.....
Seasonally adjusted at annual rates.....do.....			301	302	282	302	291	282	273	276	283	287	287	270	286	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1977=100..																
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	157.3	163.7	164.8	165.0	164.5	165.0	165.4	165.9	166.2	166.2	166.2	166.8	167.0	*168.1	167.5	.....
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	167.8		168.1		168.3		168.5		168.7		168.9		169.6	.....
Commercial and factory buildings.....do.....	159.9	166.2	167.3		167.5		167.6		167.8		167.9		168.3		169.3	.....
Residences.....do.....	156.2	165.1	166.4		167.5		167.8		168.3		168.6		169.2		170.4	.....
Engineering News-Record:																
Building.....1967=100..	352.9	357.9	357.9	359.3	359.7	358.7	358.3	357.9	358.3	359.0	359.4	359.2	360.1	360.9	363.6	*362.2
Construction.....do.....	378.6	386.2	387.9	388.1	388.7	387.4	387.1	388.3	388.4	388.8	389.2	389.1	391.1	391.1	392.8	*391.9
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	146.5	155.0			154.4				166.0			168.1			173.9	.....

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◇																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	*176.1	115.6	8.0	7.8	7.4	9.7	9.8	9.2	11.1	11.5	12.9	15.8	15.2	16.6	17.6	17.1
Seasonally adjusted annual rates.....do.....	(²)		94	84	92	115	134	137	145	156	169	169	162	207	201	186
Requests for VA appraisals.....do.....	262.8	198.7	12.6	15.2	13.8	16.7	14.5	13.8	17.1	16.4	20.9	17.9	19.6	18.6	18.2	21.4
Seasonally adjusted annual rates.....do.....			143	164	188	185	193	213	222	207	227	189	214	223	198	236
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$..	26,571.82	14,524.93	1,116.60	1,220.14	997.56	824.38	595.22	837.22	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88	801.85	1,957.07
Vet. Adm.: Face amount \$.....do.....	17,896.60	12,728.42	1,131.31	997.60	775.49	861.28	667.57	846.71	723.44	866.69	826.25	943.72	867.87	961.45	1,104.49	1,275.00
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	58,953	74,621	66,900	70,523	73,005	73,201	73,509	74,621	73,361	74,489	74,691	76,277	77,787	79,629	81,607	84,218
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	135,290	157,021	14,706	14,363	11,428	11,214	11,035	12,806	9,351	9,350	12,415	13,455	14,663	14,913	14,665	
By purpose of loan:																
Home construction.....do.....	26,096	25,542	2,132	2,339	1,892	1,833	1,619	1,825	1,468	1,539	2,034	2,142	2,304	2,154	2,211	
Home purchase.....do.....	53,982	*90,466	*9,185	*8,669	*6,425	*6,543	*6,112	*6,445	*5,007	*4,992	*6,930	*8,135	*9,016	*8,769	*9,081	
All other purposes.....do.....	55,212	*4,014	*3,389	*3,356	*3,110	*2,838	*3,304	*4,536	*2,876	*2,819	*3,451	*3,178	*3,342	*3,991	*3,373	
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$..	4,005.7	4,668.0	333.8	303.1	404.5	504.7	503.7	437.8	283.7	374.2	416.9	468.1	436.7			
Apparel and accessories.....do.....	*206.2	240.0	7.9	24.7	35.6	24.8	22.2	19.8	7.9	20.2	28.1	24.7	17.5			
Automotive, incl. accessories.....do.....	*410.4	473.5	37.0	23.9	21.4	43.3	56.0	47.0	38.0	42.3	55.6	59.3	50.6			
Building materials.....do.....	*53.5	68.7	6.2	3.0	8.3	6.5	5.7	2.6	2.7	4.2	5.2	5.7	11.5			
Drugs and toiletries.....do.....	*385.7	463.6	33.0	36.9	45.8	46.0	39.6	37.7	24.4	35.6	43.1	52.1	54.6			
Foods, soft drinks, confectionery.....do.....	*292.3	334.9	27.4	20.3	26.3	38.7	40.7	31.3	18.4	33.2	32.7	35.7	29.8			
Beer, wine, liquors.....do.....	*230.2	242.1	17.4	12.6	14.8	22.3	28.1	48.8	8.5	14.1	19.1	22.2	19.2			
Household equip., supplies, furnishings.....do.....	*171.1	191.6	11.9	9.5	14.8	24.8	22.8	17.5	7.4	10.5	13.8	20.8	23.4			
Industrial materials.....do.....	*42.5	48.0	3.0	2.7	4.9	5.6	5.1	4.6	2.4	2.1	8.5	4.2	4.5			
Soaps, cleansers, etc.....do.....	*25.1	34.6	2.5	2.6	4.4	4.0	3.9	2.5	2.9	4.5	4.9	4.3	4.2			
Smoking materials.....do.....	*403.4	422.6	33.3	33.2	33.0	42.5	38.1	37.9	31.4	27.0	27.1	29.1	26.8			
All other.....do.....	*1,784.7	2,148.5	149.0	132.9	193.7	246.3	241.0	198.2	139.7	180.8	184.1	209.8	196.0			
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$..	20,582	23,523	1,841	1,903	2,004	2,148	2,242	2,110	1,808	1,773	2,174	2,046	2,197	2,159		
Classified.....do.....	6,006	7,657	681	665	697	692	636	552	620	622	766	735	735	761		
National.....do.....	2,734	3,081	214	226	312	312	322	246	276	230	261	260	284	288		
Retail.....do.....	11,841	12,784	946	1,012	1,066	1,145	1,284	1,312	911	921	1,147	1,051	1,177	1,110		
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,205,370	1,368,851	112,486	117,273	109,640	120,843	116,815	111,747	111,786	103,995	116,563	117,984	124,467	111,524	114,383	
Durable goods establishments.....do.....	516,964	613,382	51,041	54,256	50,591	56,077	52,226	48,901	49,217	45,888	52,940	53,508	56,119	51,538	51,899	
Nondurable goods establishments.....do.....	688,406	755,469	61,445	63,017	59,049	64,765	64,089	62,846	62,569	58,107	63,623	64,476	68,348	59,986	62,484	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$..	121,582	133,281	126,323	127,188	129,996	132,155	134,248	133,281	132,916	134,228	134,981	134,881	133,012	134,069	133,607	
Durable goods establishments.....do.....	77,099	86,090	83,079	84,076	85,731	85,378	85,610	86,090	85,213	86,713	87,171	87,713	87,140	87,988	87,738	
Nondurable goods establishments.....do.....	44,483	47,191	43,244	43,112	44,265	46,777	48,638	47,191	47,703	47,515	47,810	47,168	45,872	46,101	45,869	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$..	1,174,298	1,297,015	106,875	111,159	104,025	109,550	113,543	132,262	98,817	95,585	110,167	113,107	120,337	114,962	114,980	120,140
Durable goods stores #.....do.....	396,493	464,287	39,546	40,119	36,668	39,962	39,313	42,373	35,375	35,195	41,180	43,450	46,771	44,236	44,514	45,370
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	59,669	68,703	6,381	6,420	6,026	6,160	5,744	5,811	4,452	4,162	5,234	6,372	7,014	6,740	6,847	6,683
Automotive dealers.....do.....	232,750	277,008	24,075	23,902	21,097	23,757	22,378	20,895	21,790	22,329	26,334	27,495	29,481	27,447	27,754	28,447
Furniture, home furnishings, and equipment.....do.....	54,689	63,581	5,000	5,381	5,303	5,548	6,006	7,534	5,132	4,875	5,429	5,271	5,649	5,562	5,619	5,833
Nondurable goods stores.....do.....	777,805	832,728	67,329	71,040	67,357	69,588	74,230	89,889	63,442	60,390	68,987	69,657	73,566	70,726	70,466	74,770
General merch. group stores.....do.....	139,386	153,642	10,991	12,525	11,902	12,636	16,109	24,381	9,134	9,315	11,876	12,398	13,309	12,412	11,536	13,524
Food stores.....do.....	254,378	269,959	22,952	23,480	22,223	22,450	22,760	24,225	22,279	20,799	23,090	22,633	24,307	23,542	23,908	24,507
Gasoline service stations.....do.....	98,862	100,997	8,786	8,771	8,331	8,568	8,339	8,249	7,990	7,202	8,103	8,512	8,966	8,947	9,175	9,267
Apparel and accessory stores.....do.....	60,304	66,891	4,854	5,605	5,394	5,514	6,413	9,519	4,449	4,260	5,548	5,780	5,883	5,465	5,210	6,216
Eating and drinking places.....do.....	114,684	124,109	11,058	11,502	10,537	10,425	10,088	10,557	9,495	9,268	10,749	10,781	11,498	11,462	11,574	11,805
Drug and proprietary stores.....do.....	40,050	44,165	3,501	3,640	3,468	3,642	3,763	5,107	3,703	3,584	3,790	3,811	3,914	3,782	3,815	3,937
Liquor stores.....do.....	19,014	19,494	1,689	1,695	1,561	1,588	1,646	2,306	1,471	1,342	1,487	1,500	1,578	1,582	1,672	
Estimated sales (seas. adj.), total.....do.....			107,563	107,396	108,373	108,974	110,255	110,519	110,972	112,096	111,854	115,351	114,884	113,730	113,912	116,102
Durable goods stores #.....do.....			38,465	38,071	38,301	39,281	39,934	40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,218	43,906
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$..			5,763	5,741	5,738	5,674	5,889	5,969	5,774	5,618	5,862	6,263	5,953	5,852	6,051	6,053
Building materials and supply stores.....do.....			4,135	4,120	4,156	4,123	4,299	4,403	4,180	4,094	4,343	4,607	4,411	4,283	4,385	
Hardware stores.....do.....			802	820	815	788	798	791	836	807	818	861	818	817	834	
Automotive dealers.....do.....			23,039	22,503	22,507	23,380	23,692	23,858	24,621	24,949	24,492	26,226	26,130	25,820	25,797	27,618
Motor vehicle and miscellaneous auto dealers.....do.....			20,991	20,479	20,489	21,352	21,730	21,846	22,598	22,945	22,417	24,076	24,011	23,744	23,716	25,570
Auto and home supply stores.....do.....			2,048	2,024	2,018	2,028	1,962	2,012	2,023	2,004	2,075	2,150	2,119	2,076	2,081	
Furniture, home furnishings, and equipment #.....do.....			5,154	5,279	5,485	5,513	5,600	5,629	5,547	5,708	5,674	5,614	5,931	5,718	5,682	5,663
Furniture, home furnishings stores.....do.....			2,894	2,938	2,992	3,001	3,021	3,011	2,891	3,049	3,011	2,956	3,135	3,038	3,091	
Household appliance, radio, and TV stores.....do.....			1,889	1,986	2,134	2,141	2,200	2,243	2,254	2,251	2,242	2,247	2,365	2,260	2,163	

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.			69,098	69,325	70,072	69,693	70,321	70,224	70,350	71,023	71,089	72,419	72,095	'71,666	'71,694	'72,196
General merch. group stores..... do.			12,557	12,711	12,994	12,853	13,168	13,197	12,893	13,419	13,303	13,514	13,269	'13,063	'13,117	'13,503
Department stores..... do.			10,592	10,700	10,953	10,830	11,084	11,125	10,781	11,266	11,117	11,349	11,127	'10,962	'11,082	'11,448
Variety stores..... do.			736	732	762	744	795	755	737	772	763	760	754	'741	'721
Food stores..... do.			22,662	22,585	22,836	22,802	22,843	22,607	23,076	23,067	22,980	23,476	23,284	'23,355	'23,312	'23,128
Grocery stores..... do.			21,269	21,174	21,411	21,866	21,864	21,186	21,720	21,680	21,514	22,018	21,820	'21,966	'21,945	'21,711
Gasoline service stations..... do.			8,234	8,220	8,323	8,375	8,372	8,299	8,349	8,110	8,441	8,784	8,747	'8,628	'8,559	'8,701
Apparel and accessory stores #..... do.			5,519	5,448	5,611	5,561	5,737	5,772	5,490	5,791	5,963	5,949	5,945	'5,915	'5,827	'5,886
Men's and boys' clothing and furnishings stores..... do.			675	670	684	693	741	716	696	699	711	729	706	'688	'665
Women's clothing, specialty stores, and furriers..... do.			2,315	2,259	2,345	2,322	2,395	2,400	2,274	2,423	2,465	2,464	2,438	'2,464	'2,495
Shoe stores..... do.			857	858	874	846	867	872	855	884	934	948	952	'921	'899
Eating and drinking places..... do.			10,364	10,591	10,474	10,312	10,530	10,621	10,515	10,616	10,771	10,813	10,971	'10,895	'10,857	'10,791
Drug and proprietary stores..... do.			3,654	3,684	3,753	3,759	3,805	3,831	3,853	3,904	3,863	3,893	3,871	'3,907	'3,941	'4,005
Liquor stores..... do.			1,666	1,654	1,631	1,644	1,628	1,619	1,636	1,575	1,601	1,625	1,596	'1,592	'1,626
Estimated inventories, end of period:																
Book value (unadjusted), total..... mil. \$.	185,194	150,882	147,162	148,258	152,256	160,142	163,052	150,882	150,987	155,513	158,379	159,628	'158,728	'157,505	.....
Durable goods stores #..... do.	66,115	73,753	69,559	68,375	69,381	72,476	74,311	73,753	75,190	77,166	78,343	78,822	'78,490	'78,228	.....
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.	11,040	11,769	12,101	12,115	12,055	12,162	11,945	11,769	12,111	12,387	12,862	12,983	'13,093	'12,828	.....
Automotive dealers..... do.	31,510	35,975	32,153	30,563	30,997	32,955	34,631	35,975	37,231	38,875	39,008	39,015	'38,564	'38,674	.....
Furniture, home furnishings, and equipment..... do.	10,846	12,158	11,658	11,836	11,864	12,390	12,702	12,158	12,061	12,104	12,495	12,744	'12,842	'12,938	.....
Nondurable goods stores #..... do.	69,079	77,129	77,603	78,883	82,875	87,666	88,741	77,129	75,797	78,347	80,036	80,806	'80,238	'79,277	.....
General merch. group stores..... do.	23,629	28,164	29,280	30,781	32,665	35,231	35,489	28,164	27,238	28,763	29,979	30,502	'30,092	'29,369	.....
Department stores..... do.	18,398	22,243	22,968	24,114	25,638	27,573	27,993	22,243	21,489	22,758	23,733	24,157	'23,752	'22,961	.....
Food stores..... do.	14,591	15,710	14,735	14,784	14,896	15,569	16,089	15,710	15,492	15,526	15,673	15,790	'15,765	'15,381	.....
Apparel and accessory stores..... do.	12,435	13,144	14,233	14,601	14,968	15,604	15,579	13,144	12,883	13,641	13,989	14,039	'13,853	'13,666	.....
Book value (seas. adj.), total..... do.	139,123	155,517	148,817	149,508	150,334	152,130	153,070	155,517	157,770	159,163	158,732	160,184	'158,867	'158,310	.....
Durable goods stores #..... do.	66,845	74,582	70,012	70,201	70,801	71,896	72,839	74,582	76,393	76,838	77,401	78,312	'77,001	'77,811	.....
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.	11,464	12,234	12,113	12,139	12,214	12,322	12,189	12,234	12,537	12,387	12,548	12,544	'12,626	'12,540	.....
Automotive dealers..... do.	31,322	35,796	32,282	32,410	32,871	33,662	34,666	35,796	37,046	37,816	37,982	38,591	'37,224	'37,658	.....
Furniture, home furn., and equip..... do.	11,000	12,331	11,776	11,777	11,810	11,948	12,167	12,331	12,434	12,364	12,608	12,912	'12,933	'12,900	.....
Nondurable goods stores #..... do.	72,278	80,935	78,805	79,307	79,533	80,234	80,231	80,935	81,377	82,325	81,331	81,872	'81,866	'80,999	.....
General merch. group stores..... do.	26,198	31,253	29,656	30,173	30,492	30,738	30,877	31,253	31,120	31,379	30,315	30,802	'30,608	'30,082	.....
Department stores..... do.	20,307	24,578	23,416	23,805	24,051	24,102	24,008	24,578	24,587	24,845	24,342	24,254	'24,065	'23,550	.....
Food stores..... do.	14,404	15,508	15,020	15,096	15,046	15,189	15,352	15,508	15,664	15,699	15,673	15,838	'15,692	'15,362	.....
Apparel and accessory stores..... do.	13,103	13,880	14,479	14,231	14,028	14,096	14,086	13,880	14,087	14,435	14,159	14,253	'14,311	'14,206	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.	415,549	450,430	35,131	37,795	35,971	37,335	42,155	54,890	32,650	31,534	37,240	37,434	'40,027	'38,029	.....
Durable goods stores..... do.	32,795	37,697	3,119	3,154	3,024	3,124	3,558	4,876	2,506	2,408	2,945	3,170	'3,538	'3,379	.....
Auto and home supply stores..... do.	4,416	4,687	410	416	386	423	420	408	342	309	382	410	'431	'416	.....
Nondurable goods stores #..... do.	382,754	412,733	32,012	34,641	32,947	34,211	38,597	50,014	30,144	29,126	34,295	34,264	'36,489	'34,650	.....
General merchandise group stores..... do.	128,959	142,334	10,117	11,603	11,010	11,656	15,014	22,725	8,395	8,605	11,003	11,432	'12,316	'11,518	.....
Food stores..... do.	141,314	148,957	12,941	12,782	12,134	12,298	12,694	13,834	12,585	11,637	13,010	12,592	'13,574	'12,972	.....
Grocery stores..... do.	139,385	146,983	12,192	12,631	11,987	12,144	12,529	13,554	12,487	11,473	12,343	12,423	'13,418	'12,817	.....
Apparel and accessory stores..... do.	22,237	25,354	1,776	2,168	2,068	2,067	2,510	3,890	1,548	1,547	2,157	2,239	'2,339	'2,129	.....
Eating places..... do.	24,354	26,999	2,368	2,449	2,269	2,285	2,225	2,321	2,090	2,006	2,398	2,307	'2,459	'2,449	.....
Drug stores and proprietary stores..... do.	21,582	24,387	1,916	1,993	1,912	1,970	2,117	3,135	1,993	1,938	2,066	2,042	'2,150	'2,055	.....
Estimated sales(sea. adj.), total #..... do.			37,135	37,361	37,945	37,758	38,358	38,462	38,313	38,902	38,824	39,361	'39,200	'38,999	.....
Auto and home supply stores..... do.			388	389	395	395	399	395	400	398	408	397	'408	'397	.....
Department stores..... do.			10,129	10,235	10,486	10,346	10,592	10,638	10,321	10,788	10,636	10,863	'10,632	'10,519	.....
Variety stores..... do.			615	617	645	620	667	639	630	653	649	652	'649	'625	.....
Grocery stores..... do.			12,315	12,251	12,383	12,417	12,430	12,378	12,704	12,635	12,616	12,927	'12,865	'12,920	.....
Apparel and accessory stores..... do.			2,077	2,035	2,147	2,103	2,185	2,213	2,172	2,259	2,264	2,311	'2,285	'2,308	.....
Women's clothing, specialty stores, and furriers..... do.			902	877	944	920	957	952	957	986	984	1,007	'986	'1,025	.....
Shoe stores..... do.			422	419	425	425	433	436	428	440	427	445	'449	'464	.....
Drug stores and proprietary stores..... do.			2,006	2,046	2,090	2,100	2,132	2,138	2,127	2,168	2,148	2,092	'2,133	'2,121	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over *..... thous.	175,891	178,080	178,188	178,295	178,483	178,661	178,834	179,004	179,081	179,219	179,368	179,501	179,649	179,798	179,967	180,131
Labor force @..... do.	113,226	115,241	117,896	116,788	115,563	115,955	115,814	116,726	115,172	115,295	116,095	116,027	116,595	118,274	119,240	118,405
Resident Armed Forces *..... do.	1,676	1,697	1,698	1,712	1,720	1,705	1,699	1,698	1,697	1,703	1,701	1,702	1,705	1,702	1,704	1,726
Civilian noninstitutional population *..... do.	174,215	176,383	176,440	176,583	176,763	176,956	177,135	177,306	177,384	177,516	177,667	177,799	177,944	178,096	178,263	178,405
Civilian labor force, total..... do.	111,550	113,544	116,198	115,076	113,843	114,250	114,115	114,028	113,475	113,592	114,394	114,325	114,890	116,572	117,536	116,679
Employed..... do.	100,834	105,005	107,484	106,694	105,792	106,262	106,246	106,049	104,344	104,690	105,768	106,175	106,880	107,819	108,354	108,628
Unemployed..... do.	10,717	8,539	8,714	8,382	8,051	7,989	7,869	7,978	9,131	8,902	8,625	8,150	8,011	8,753	8,682	8,051
Seasonally Adjusted †																
Civilian labor force, total..... do.			113,868	113,629	113,764	114,016	114,074	114,464	114,875	115,084	115,514	115,371	115,373	114,783	115,314	115,299
Participation rate †..... percent.	64.0	64.4	64.5	64.3	64.4	64.4	64.4	64.6	64.8	64.8	65.0	64.9	64.8	64.5	64.7	64.6
Employed, total..... thous.			105,377	105,148	105,394	105,649	105,392	106,273	106,391	106,685	107,119	106,945	106,960	106,370	106,862	107,172
Employment-population ratio †..... percent.	57.9	59.5	59.7	59.5	59.6	59.7	59.8	59.9	60.0	60.1	60.3	60.1	60.1	59.7	59.9	60.1
Agriculture..... thous.	3,383	3,321	3,333	3,264	3,319	3,169	3,334	3,38								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics, 1982

Table with columns for Units, Annual (1983, 1984), 1984 (July-Aug-Oct), and 1985 (Jan-Aug).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing categories like LABOR FORCE (Seasonally Adjusted), EMPLOYMENT (Total, Seasonally Adjusted), and various sub-categories with numerical values for each time period.

See footnotes at end of tables.

Units	Annual		1984								1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982																	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
EMPLOYMENT †—Continued																		
Seasonally Adjusted †																		
Production or nonsupervisory workers—Continued																		
Nondurable goods.....thous.	5,413	5,561	5,589	5,564	5,535	5,545	5,544	5,554	5,556	5,541	5,533	5,519	5,499	*5,498	*5,505	*5,506		
Food and kindred products.....do	1,114	1,124	1,132	1,124	1,119	1,123	1,126	1,135	1,138	1,138	1,143	1,138	1,141	*1,153	*1,142	*1,143		
Tobacco manufactures.....do	52	49	49	49	50	50	50	50	51	50	49	50	49	49	49	*48		
Textile mill products.....do	639	646	648	643	637	630	626	623	622	614	610	611	605	*603	*602	*600		
Apparel and other textile products.....do	984	1,012	1,015	1,010	999	998	996	1,000	998	992	986	983	970	962	*977	*961		
Paper and allied products.....do	495	512	514	514	510	513	513	514	515	514	515	513	516	*516	*516	*518		
Printing and publishing.....do	712	756	762	762	764	768	770	768	773	775	777	778	780	*782	*786	*789		
Chemicals and allied products.....do	579	582	583	583	582	582	581	581	580	580	579	578	575	575	*574	*581		
Petroleum and coal products.....do	118	111	111	111	111	112	112	111	111	111	110	109	108	108	*108	*108		
Rubber and plastics products, nec.....do	551	609	612	611	609	616	619	622	620	621	619	615	611	*607	*604	*611		
Leather and leather products.....do	171	160	163	157	154	153	151	150	148	146	145	144	144	143	*147	*147		
Service-producing.....do	43,334	46,198	46,260	46,417	46,648	46,878	47,120	47,245	47,420	47,599	47,802	47,974	48,180	*48,271	*48,389	*48,606		
Transportation and public utilities.....do	4,074	4,270	4,273	4,293	4,303	4,316	4,324	4,337	4,344	4,355	4,358	4,365	4,385	*4,382	*4,393	*4,376		
Wholesale trade.....do	4,226	4,469	4,477	4,490	4,520	4,542	4,553	4,570	4,589	4,596	4,610	4,631	4,644	*4,662	*4,665	*4,689		
Retail trade.....do	14,011	14,853	14,888	14,929	14,989	15,090	15,217	15,233	15,278	15,337	15,391	15,430	15,521	*15,568	*15,582	*15,635		
Finance, insurance, and real estate.....do	4,068	4,224	4,234	4,245	4,245	4,259	4,270	4,284	4,298	4,309	4,328	4,343	4,364	4,381	*4,399	*4,423		
Services.....do	17,455	18,382	18,388	18,460	18,591	18,671	18,756	18,821	18,911	19,002	19,115	19,205	19,266	*19,278	*19,350	*19,483		
AVERAGE HOURS PER WEEK †																		
Seasonally Adjusted																		
Avg. weekly hours per worker on private nonag. payrolls: ◊																		
Not seasonally adjusted.....hours	35.0	35.3	35.6	35.5	35.4	35.1	35.1	35.5	34.7	34.6	35.0	34.9	35.0	*35.4	35.3	*35.4		
Seasonally adjusted.....do			35.3	35.2	35.3	35.2	35.2	35.2	35.1	35.1	35.2	35.0	35.1	35.1	35.0	35.1		
Mining †.....do	42.5	43.3	43.0	43.5	44.0	43.2	43.5	44.1	42.9	43.2	43.6	43.3	43.5	43.7	43.2	42.7		
Construction.....do	37.1	37.7	37.5	37.6	37.9	37.7	38.0	37.8	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5		
Manufacturing:																		
Not seasonally adjusted.....do	40.1	40.7	40.3	40.4	40.7	40.5	40.7	41.2	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4		
Seasonally adjusted.....do			40.5	40.5	40.6	40.5	40.5	40.6	40.6	40.1	40.4	40.2	40.4	40.4	40.4	40.4		
Overtime hours.....do	3.0	3.4	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.3	3.2	3.4	3.1	3.2	3.2	3.3		
Durable goods.....do	40.7	41.4	41.3	41.3	41.4	41.3	41.2	41.3	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.2		
Overtime hours.....do	3.0	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.3		
Lumber and wood products.....do	40.1	39.9	39.5	39.6	40.1	39.7	39.6	39.8	39.7	39.9	39.6	39.5	39.8	*40.1	*39.6	*39.6		
Furniture and fixtures.....do	39.4	39.7	39.8	39.3	39.8	39.6	39.7	39.6	40.4	39.5	39.5	39.3	38.9	*38.9	*38.9	*39.4		
Stone, clay, and glass products.....do	41.5	42.0	41.9	41.8	41.9	41.9	41.8	41.7	41.8	41.6	42.0	42.0	42.1	41.9	42.0	41.8		
Primary metal industries.....do	40.5	41.7	41.5	41.2	41.3	41.3	41.5	41.2	41.0	40.9	41.1	41.0	41.2	41.6	41.4	41.8		
Fabricated metal products.....do	40.6	41.4	41.3	41.2	41.4	41.3	41.1	41.4	41.4	40.9	41.1	41.1	41.1	41.1	41.3	41.3		
Machinery, except electrical.....do	40.5	41.9	41.9	42.0	42.0	41.9	41.8	41.7	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.5		
Electric and electronic equip.....do	40.5	41.0	40.9	41.0	41.1	40.9	40.9	41.0	40.8	40.2	40.7	40.2	40.4	*40.6	*40.3	*40.5		
Transportation equipment.....do	42.1	42.7	42.3	42.6	42.3	42.6	42.4	42.8	43.1	41.9	42.5	42.3	42.6	42.3	42.5	43.1		
Instruments and related products.....do	40.4	41.3	41.3	41.2	41.5	41.3	41.4	41.8	41.2	40.7	41.0	40.7	40.9	41.1	40.6	40.8		
Miscellaneous manufacturing.....do	39.1	39.4	39.3	39.2	39.4	39.3	39.3	39.2	39.0	39.1	39.0	39.3	39.4	39.4	39.0	39.5		
Nondurable goods.....do	39.4	39.6	39.5	39.5	39.5	39.4	39.5	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.5		
Overtime hours.....do	3.0	3.1	3.1	3.1	3.0	3.0	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.1		
Food and kindred products.....do	39.5	39.8	39.7	39.7	39.7	39.7	39.7	40.1	39.8	39.7	39.8	39.6	40.1	*39.6	40.1	*39.9		
Tobacco manufactures.....do	37.4	38.9	38.3	38.9	38.3	38.7	39.0	38.8	38.3	39.2	38.9	35.4	37.0	*36.6	*34.8	*37.7		
Textile mill products.....do	40.4	39.9	39.8	39.5	39.3	38.8	39.1	39.2	39.2	38.8	39.1	38.8	38.9	39.4	39.2	39.7		
Apparel and other textile products.....do	36.2	36.4	36.1	36.1	36.1	36.0	36.1	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.2		
Paper and allied products.....do	42.6	43.1	43.2	43.0	43.1	43.0	43.1	43.1	43.0	42.9	42.9	43.0	43.0	42.9	42.7	43.0		
Printing and publishing.....do	37.6	37.9	37.8	37.8	37.9	37.8	37.8	37.7	37.8	37.7	37.6	37.6	37.4	37.5	37.5	38.1		
Chemicals and allied products.....do	41.6	41.9	41.9	41.8	41.7	41.8	41.9	42.0	41.9	42.1	41.9	42.1	41.9	42.0	41.9	41.9		
Petroleum and coal products.....do	43.9	43.7	43.5	43.9	43.4	43.6	43.4	43.0	43.2	43.1	43.3	42.0	41.7	*42.6	*42.5	*42.7		
Rubber and plastics products, nec.....do	41.2	41.7	41.2	41.4	41.5	41.5	41.6	42.1	41.5	40.5	41.1	40.9	40.9	*41.2	40.6	40.5		
Leather and leather products.....do	36.8	36.8	36.9	36.2	36.5	36.6	36.6	36.9	36.8	36.4	37.1	37.0	37.1	*37.0	*36.9	37.5		
Transportation and public utilities.....do	39.0	39.4	39.7	39.4	39.8	39.2	39.4	39.3	39.3	39.4	39.5	39.4	39.5	*39.5	*39.4	39.7		
Wholesale trade.....do	38.5	38.6	38.6	38.7	38.7	38.6	38.6	38.6	38.6	38.6	38.7	38.6	38.7	*38.8	*38.6	38.5		
Retail trade.....do	29.8	30.0	30.0	29.9	29.9	29.8	29.9	29.9	29.8	29.8	29.8	29.7	29.9	29.9	29.7	29.7		
Finance, insurance, and real estate.....do	36.2	36.5	36.7	36.4	36.6	36.5	36.4	36.7	36.4	36.4	36.4	36.4	36.3	36.7	36.4	36.4		
Services.....do	32.7	32.8	32.8	32.7	32.8	32.8	32.8	32.9	32.7	32.8	32.8	32.7	32.8	*32.8	32.6	32.8		
AGGREGATE EMPLOYEE-HOURS †																		
Seasonally Adjusted																		
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																		
Total private sector.....do	168.33	177.62	177.68	178.18	179.62	179.17	178.16	150.37	180.76	180.36	181.79	181.27	182.18	*182.62	*182.48	*183.51		
Mining.....do	137.14	145.86	146.25	146.26	147.27	146.94	147.80	148.70	148.69	148.87	149.82	149.70	150.24	*150.56	*150.18	*151.01		
Construction.....do	2.11	2.20	2.20	2.21	2.24	2.18	2.20	2.25	2.27	2.22	2.22	2.23	2.23	2.21	2.17	2.15		
Manufacturing.....do	7.62	8.52	8.51	8.57	8.66	8.56	8.62	8.69	8.84	8.90	9.03	9.21	9.12	*9.02	9.12	9.12		
Transportation and public utilities.....do	35.41	40.96	41.09	41.15	40.96	41.01	41.06	41.38	41.48	41.11	41.08	40.69	40.73	*40.73	*40.55	*40.79		
Wholesale trade.....do	10.11	10.61	10.71	10.87	10.81	10.83	10.72	10.71	10.72	10.81	10.84	10.85	10.86	*10.91	*10.90	*10.92		
Retail trade.....do	10.55	11.14	11.16	11.21	11.32	11.30	11.32	11.36	11.36	11.38	11.49	11.51	11.58	*11.64	*11.60	*11.63		
Finance, insurance, and real estate.....do	24.19	25.87	26.01	25.87	25.98	26.09	26.48	26.59	25.80	25.89	26.82	26.68	26.98	*27.10	*26.96	*27.04		
Services.....do	10.30	10.79	10.86	10.80	10.96	10.87	10.90	11.04	10.94	10.96	11.06	11.10	11.12	*11.28	*11.29	*11.32		
Government.....do	33.84	35.77	35.71	35.79	36.33	36.24	36.48	36.73	36.47	36.74	37.27	37.43	37.62	*37.69	*37.68	*38.05		
Government.....do	31.19	31.75	31.43	31.92	32.35	32.23	30.35	31.67	32.03	31.46	31.97	31.58	31.94	*32.06	*32.30	*32.51		
Indexes of employee-hours (aggregate weekly): ◊																		
Private nonag. payrolls, total 1977=100																		
Goods-producing.....do	105.8	112.9	113.1															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS ††																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars	8.02	8.33	8.32	8.30	8.43	8.40	8.43	8.46	8.50	8.52	8.52	8.54	8.53	*8.56	*8.54	*8.54
Mining.....do	11.28	11.63	11.63	11.62	11.72	11.58	11.63	11.70	11.86	11.90	11.91	11.93	11.86	*11.99	*11.87	*11.90
Construction.....do	11.94	12.12	12.06	12.10	12.24	12.23	12.10	12.26	12.30	12.33	12.22	12.21	12.19	*12.12	*12.16	*12.23
Manufacturing.....do	8.83	9.18	9.19	9.15	9.24	9.24	9.31	9.40	9.43	9.43	9.45	9.48	9.48	9.50	9.52	9.50
Excluding overtime.....do	8.52	8.81	8.83	8.78	8.85	8.87	8.93	9.00	9.07	9.07	9.09	9.13	9.13	9.13	9.13	9.12
Durable goods.....do	9.39	9.74	9.73	9.70	9.79	9.78	9.85	9.96	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.09
Excluding overtime.....do	9.06	9.34	9.34	9.30	9.37	9.38	9.43	9.52	9.59	9.59	9.61	9.64	9.66	9.68	9.71	9.68
Lumber and wood products.....do	7.80	8.03	8.07	8.10	8.20	8.11	8.06	8.09	8.10	8.09	8.06	8.04	8.12	*8.24	*8.17	*8.27
Furniture and fixtures.....do	6.62	6.85	6.87	6.88	6.94	6.93	6.95	6.99	7.01	7.01	7.07	7.08	7.11	*7.13	*7.20	*7.22
Stone, clay, and glass products.....do	9.28	9.57	9.64	9.63	9.65	9.64	9.67	9.68	9.70	9.73	9.71	9.80	9.80	9.84	9.83	9.90
Primary metal industries.....do	11.35	11.47	11.49	11.38	11.43	11.36	11.49	11.49	11.55	11.69	11.66	11.64	11.64	11.65	11.79	11.61
Fabricated metal products.....do	9.12	9.38	9.35	9.33	9.43	9.40	9.44	9.58	9.59	9.62	9.64	9.63	9.65	*9.67	*9.64	*9.64
Machinery, except electrical.....do	9.55	9.96	9.96	9.93	10.02	10.02	10.07	10.16	10.13	10.14	10.15	10.17	10.22	*10.28	*10.32	*10.31
Electric and electronic equip.....do	8.67	9.04	9.00	9.05	9.13	9.15	9.20	9.32	9.33	9.33	9.39	9.40	9.39	*9.46	*9.47	*9.52
Transportation equipment.....do	11.67	12.22	12.16	12.16	12.26	12.32	12.45	12.62	12.67	12.63	12.59	12.63	12.63	12.66	12.63	*12.70
Instruments and related products.....do	8.48	8.85	8.88	8.89	8.96	8.93	8.95	9.03	9.00	9.11	9.10	9.11	9.13	9.15	*9.21	*9.25
Miscellaneous manufacturing.....do	6.81	7.04	7.07	7.01	7.05	7.05	7.06	7.16	7.23	7.19	7.20	7.22	7.28	*7.28	*7.30	*7.29
Nondurable goods.....do	8.08	8.37	8.41	8.37	8.44	8.44	8.52	8.55	8.59	8.60	8.61	8.67	8.64	*8.65	*8.70	*8.67
Excluding overtime.....do	7.79	8.05	8.09	8.04	8.10	8.12	8.19	8.23	8.30	8.31	8.32	8.37	8.34	8.34	*8.38	*8.33
Food and kindred products.....do	8.19	8.38	8.39	8.33	8.35	8.31	8.43	8.45	8.48	8.51	8.53	8.59	8.58	*8.55	*8.55	*8.51
Tobacco manufactures.....do	10.38	11.27	11.77	10.92	10.52	10.60	11.93	11.17	11.39	11.80	12.00	12.16	12.65	*12.83	*12.92	*12.45
Textile mill products.....do	6.18	6.46	6.44	6.47	6.50	6.49	6.55	6.57	6.59	6.60	6.64	6.70	6.68	*6.69	*6.69	*6.74
Apparel and other textile products.....do	5.38	5.55	5.53	5.55	5.63	5.61	5.61	5.68	5.73	5.70	5.73	5.74	5.69	5.70	5.69	*5.69
Paper and allied products.....do	9.93	10.41	10.52	10.47	10.51	10.52	10.64	10.66	10.63	10.64	10.64	10.72	10.75	*10.79	*10.89	*10.93
Printing and publishing.....do	9.11	9.40	9.38	9.44	9.53	9.50	9.56	9.57	9.58	9.60	9.61	9.60	9.60	9.61	9.66	*9.61
Chemicals and allied products.....do	10.58	11.08	11.09	11.09	11.20	11.29	11.31	11.34	11.39	11.39	11.37	11.48	11.46	*11.52	*11.49	*11.54
Petroleum and coal products.....do	13.28	13.43	13.25	13.30	13.52	13.51	13.66	13.62	13.96	13.99	14.06	14.18	14.00	*13.97	*13.99	*13.90
Rubber and plastics products, nec.....do	8.00	8.29	8.31	8.29	8.32	8.32	8.40	8.44	8.49	8.48	8.46	8.48	8.45	*8.50	*8.55	*8.49
Leather and leather products.....do	5.54	5.70	5.71	5.68	5.73	5.72	5.76	5.80	5.82	5.79	5.82	5.84	5.83	5.83	*5.82	*5.83
Transportation and public utilities.....do	10.79	11.11	11.14	11.13	11.22	11.18	11.25	11.28	11.26	11.27	11.24	11.27	11.24	*11.32	*11.33	*11.38
Wholesale trade.....do	8.55	8.96	8.98	8.96	9.06	9.00	9.08	9.19	9.16	9.22	9.19	9.24	9.24	*9.28	*9.26	*9.23
Retail trade.....do	5.74	5.88	5.86	5.82	5.88	5.88	5.93	5.89	5.97	5.99	5.97	5.96	5.97	5.94	*5.94	*5.92
Finance, insurance, and real estate.....do	7.29	7.62	7.60	7.57	7.76	7.67	7.71	7.78	7.77	7.87	7.87	7.85	7.83	*7.95	*7.87	*7.87
Services.....do	7.31	7.64	7.59	7.56	7.72	7.71	7.77	7.84	7.84	7.87	7.87	7.89	*7.88	*7.91	*7.86	*7.86
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars	8.02	8.33	8.35	8.35	8.40	8.38	8.42	8.47	8.44	8.49	8.52	8.54	*8.55	*8.59	8.57	*8.60
Mining.....do	11.27	11.58	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Construction.....do	11.94	12.12	12.13	12.14	12.15	12.14	12.16	12.20	12.20	12.27	12.22	12.26	12.25	*12.23	*12.23	*12.27
Manufacturing.....do	8.83	9.18	9.19	9.22	9.24	9.28	9.31	9.35	9.38	9.41	9.43	9.48	9.49	9.51	*9.52	*9.58
Transportation and public utilities.....do	10.79	11.11	11.16	11.13	11.18	11.16	11.18	11.23	11.21	11.25	11.27	11.30	11.31	*11.40	*11.39	*11.39
Wholesale trade *.....do	8.55	8.96	8.98	8.98	9.05	9.01	9.09	9.19	9.09	9.20	9.23	9.22	9.24	*9.32	*9.26	*9.25
Retail trade *.....do	5.74	5.88	5.88	5.87	5.89	5.90	5.93	5.93	5.92	5.94	5.95	5.96	5.96	*5.96	*5.96	*5.97
Finance, insurance, and real estate.....do	7.29	7.62	7.63	7.61	7.78	7.68	7.72	7.81	7.70	7.81	7.86	7.85	7.81	*7.98	*7.90	*7.92
Services.....do	7.31	7.64	7.67	7.66	7.72	7.70	7.74	7.81	7.74	7.81	7.86	7.88	*7.89	*7.97	*7.94	*7.96
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	155.4	160.7	161.0	160.8	161.7	161.6	162.3	163.4	163.0	164.0	164.4	164.8	164.9	*165.6	165.5	*165.5
1977 dollars †.....do	94.9	94.8	95.2	94.2	94.3	94.1	94.5	94.9	94.5	94.7	94.5	94.4	94.3	*94.5	94.3	*94.2
Mining.....do	166.7	173.8	174.5	174.2	175.9	174.8	176.2	176.9	177.4	178.4	177.8	178.6	177.9	*178.9	*178.8	*178.8
Construction.....do	145.6	148.0	147.9	147.7	147.9	147.7	147.6	148.9	149.2	150.8	149.9	150.4	150.0	*149.3	*149.1	*148.5
Manufacturing.....do	157.9	162.8	163.1	163.5	163.7	164.1	164.7	165.4	166.3	166.9	167.4	167.9	168.4	*168.6	*168.9	*169.3
Transportation and public utilities.....do	156.6	161.7	162.4	161.6	162.3	162.8	162.9	164.1	163.5	164.2	165.4	165.0	165.0	*166.6	*166.4	*165.1
Wholesale trade *.....do	158.2	165.7	166.1	165.7	167.7	166.7	167.9	169.8	169.2	170.2	169.9	170.6	170.7	*171.3	*170.9	*170.8
Retail trade *.....do	150.2	153.9	154.2	153.7	154.0	154.0	155.2	155.6	154.5	155.4	155.5	155.6	155.9	*155.9	*156.0	*156.2
Finance, insurance, and real estate.....do	158.7	165.6	165.4	164.6	168.3	166.3	167.1	168.6	168.2	170.2	170.3	170.0	169.8	*172.1	*170.6	*170.5
Services.....do	156.0	162.9	163.6	163.1	164.8	164.1	164.9	166.7	164.9	166.2	167.2	167.8	167.6	*169.8	*169.1	*169.4
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor.....\$ per hr	15.22	15.71	15.79	15.84	15.87	15.81	15.82	15.82	15.89	15.89	15.91	15.91	16.01	16.00	16.00	15.97
Skilled labor.....do	19.91	20.66	20.62	20.87	20.89	20.84	20.84	20.84	20.91	20.92	20.92	20.92	20.92	21.01	21.01	20.95
Railroad wages (average, class D).....do	12.83	13.33	13.29	13.18	13.40	13.46	13.40	13.50	13.42	13.67	13.38	13.62	13.45	*13.58		
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....1977=100	280.70	294.05	294.76	293.92	296.52	294.98	296.38	298.14	296.24	298.00	299.90	298.90	*300.11	*301.51	*299.95	*301.86
1977 dollars, seasonally adjusted †.....do	171.37	173.48	174.31	172.19	172.80	171.80	172.62	173.14	171.73	172.15	172.46	171.19	*171.59	*172.00	171.01	*171.80
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	280.70	294.05	296.19	294.65	298.42	294.84	295.89	300.33	294.95	294.79	298.20	298.05	298.55	*303.02	301.46	*302.32
Mining.....do	479.40	503.58	500.09	505.47	515.68	500.26	505.91	515.97	508.79	514.08	519.28	516.57	515.91	*523.96	*508.04	*508.13
Construction.....do	442.97	456.92	464.31	464.64	471.24	464.74	451.33	460.98	447.72	451.28	460.6					

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages:																
Beginning in month or year.....number	81	62	8	5	10	4	4	3	2	4	*4	3	2	2	6	
Workers involved in stoppages:																
Beginning in month or year.....thous.	909	376	70	24	108	18	12	42	4	29	*15	6	7	16	15	
Days idle during month or year.....do	17,461	*8,499	1,228	1,634	713	562	500	656	278	259	*698	230	203	454	929	
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.	3,775	2,565	2,327	2,184	2,083	2,149	2,441	2,778	3,361	3,339	3,113	2,766	2,455	*2,337		
State programs (excluding extended duration provisions):																
Initial claims.....thous.	22,795	19,632	1,767	1,459	1,260	1,758	1,825	2,074	2,610	1,662	1,509	1,633	*1,486	*1,418		
Insured unemployment, avg. weekly.....do	3,396	2,480	2,270	2,129	2,023	2,072	2,355	2,691	3,264	3,239	3,106	2,680	2,385	*2,274		
Percent of covered employment: @ @																
Unadjusted.....	3.9	2.9	2.6	2.5	2.3	2.4	2.7	3.1	3.7	3.6	3.4	3.0	2.6	*2.5		
Seasonally adjusted.....	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	3.0	2.9	2.9	2.8	*2.8		
Beneficiaries, average weekly.....thous.	2,990	2,148	1,905	1,895	1,806	1,759	1,914	2,207	2,692	2,940	2,786	2,478	*2,176	*2,068		
Benefits paid @.....mil. \$.	17,762.8	13,399.9	974.1	1,017.8	855.4	962.9	1,005.7	1,124.8	1,505.0	1,450.0	1,442.0	1,346.0	*1,223.0	*1,008.0		
Federal employees, insured unemployment, average weekly.....thous.	26	24	20	19	19	21	23	24	27	26	24	20	17	*17		
Veterans' program (UCX):																
Initial claims.....do	196	158	13	14	13	15	15	12	14	12	12	11	10	10		
Insured unemployment, avg. weekly.....do	30	21	18	19	20	21	22	23	24	22	21	19	17	*16		
Beneficiaries, average weekly.....do	27	19	16	17	18	19	20	21	22	21	20	17	16	*15		
Benefits paid.....mil. \$.	194.6	135.1	9.6	10.7	9.9	11.7	12.0	12.0	13.9	11.7	11.2	10.5	*10.2	*8.6		
Railroad program:																
Applications.....thous.	180	100	25	7	6	9	10	11	13	4	3	3	3	12	31	
Insured unemployment, avg. weekly.....do	58	28	17	16	18	21	27	29	33	34	32	25	18	*15		
Benefits paid.....mil. \$.	301.6		6.7	6.7	6.3	8.6										
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	78,309	75,470	80,957	79,779	77,928	75,741	75,179	75,470	72,273	76,109	73,726	72,825	69,689	68,400	68,497	
Commercial and financial company paper, total.....do	181,348	231,760	222,782	220,125	226,736	230,511	238,024	231,760	241,813	246,232	247,603	255,913	259,253	259,571	265,863	
Financial companies.....do	137,970	166,776	160,544	158,358	159,542	160,174	167,044	166,776	171,335	174,507	176,812	180,591	181,645	182,815	187,473	
Dealer placed.....do	41,727	57,191	49,676	50,313	52,138	54,055	56,240	57,191	59,425	60,476	60,426	62,976	62,285	62,733	66,504	
Directly placed.....do	96,243	109,585	110,868	108,045	107,404	106,119	110,804	109,585	111,910	114,031	116,386	117,615	119,360	120,082	120,969	
Nonfinancial companies.....do	43,378	64,984	62,238	61,767	67,194	70,337	70,980	64,984	70,478	71,725	70,791	75,322	77,608	76,756	78,390	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.	80,541	78,003	80,779	80,545	80,091	79,718	79,246	78,003								
Farm mortgage loans:																
Federal land banks.....do	51,078	50,714	51,190	51,219	51,216	51,206	51,176	50,714								
Loans to cooperatives.....do	9,319	8,760	8,947	8,709	8,497	8,699	9,033	8,760								
Other loans and discounts.....do	20,143	18,528	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	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,784	210,145	214,575	223,914	215,550
Reserve bank credit outstanding, total #.....do	163,694	174,052	167,113	170,648	170,433	162,417	171,216	174,052	165,585	170,657	172,235	184,595	173,557	179,013	176,348	180,252
Time loans.....do	918	3,577	7,238	8,276	6,633	5,060	3,577	2,329	2,139	2,582	1,525	1,765	1,338	1,567	2,068	
U.S. Government securities.....do	151,942	160,850	150,705	153,183	155,018	148,220	157,770	160,850	154,555	159,632	160,983	173,913	164,245	169,110	167,095	170,109
Gold certificate account.....do	11,121	11,096	11,099	11,098	11,097	11,096	11,096	11,096	11,095	11,095	11,093	11,093	11,091	11,091	11,090	11,090
Liabilities, total #.....do	198,571	208,523	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,820	210,145	214,575	223,914	215,550
Deposits, total.....do	26,123	28,252	25,851	27,417	32,718	24,122	28,107	28,252	26,011	29,193	30,660	41,939	26,163	31,155	37,383	29,933
Member-bank reserve balances.....do	21,446	21,818	21,355	22,733	23,612	19,740	25,052	21,818	19,858	25,092	26,997	21,962	23,468	27,236	26,253	25,665
Federal Reserve notes in circulation.....do	157,097	168,327	160,402	161,551	160,466	160,972	164,102	168,327	162,125	162,992	163,728	165,331	169,056	170,178	171,286	172,712
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	*38,894	*40,696	37,471	37,264	38,043	38,512	39,235	40,696	41,125	40,273	40,494	41,652	41,051	42,352	*42,303	42,969
Required.....do	*38,333	*39,843	36,858	36,575	37,415	37,892	38,542	39,843	40,380	39,370	39,723	40,914	40,247	41,447	*41,948	42,184
Excess.....do	*561	*853	613	689	628	620	693	853	745	903	766	738	804	905	*855	885
Borrowings from Federal Reserve banks.....do	*774	*1,386	5,924	8,017	7,242	6,017	4,617	3,186	1,395	1,289	1,593	1,323	1,334	1,205	1,107	1,073
Free reserves.....do	*-117	*-2,220	-5,003	-6,982	-6,295	-5,098	-3,712	-2,220	-588	-315	-739	-450	-365	-149	*-85	-17
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.	195,538	223,965	188,430	172,432	186,027	184,939	180,270	223,965	184,595	185,248	182,425	182,743	192,166	190,792	197,532	186,922
Individuals, partnerships, and corporations †.....do	149,971	172,700	142,190	131,670	139,287	141,373	139,061	172,700	139,346	140,345	139,230	139,036	145,961	143,761	150,069	142,796
States and political subdivisions.....do	5,507	6,219	6,114	4,360	4,826	4,901	4,781	6,219	5,138	4,902	4,736	5,256	5,169	5,268	5,867	4,697
U.S. Government.....do	2,055	1,160	1,200	2,151	3,930	1,389	1,041	1,160	2,766	2,713	2,581	3,555	1,016	2,350	1,614	1,830
Depository institutions in U.S. †.....do	21,868	26,297	23,302	19,220	22,440	21,033	20,985	26,297	20,969	22,190	21,511	20,877	25,116	22,153	24,015	22,812
Transaction balances other than demand deposits.....do		36,226	33,362	32,242	33,893	32,998	32,668	36,226	34,715	35,475	36,224	37,681	36,374	36,680	38,560	38,361
Nontransaction balances, total *.....do	439,983	456,258	434,056	436,064	440,735	443,875	446,038	456,258	459,663	462,489	464,571	464,676	467,565	469,752	472,193	474,261
Individuals, partnerships, and corporations.....do	411,068	422,480	403,004	403,295	407,377	410,059	412,111	422,480	425,194	426,480	428,655	428,262	430,690	433,809	436,131	437,559
Loans and leases(adjusted),total \$.....do	553,128	659,091	617,895	615,392	627,201	636,546	637,675	659,091	651,896	658,400	663,250	667,725	670,329	679,325	681,806	681,979
Commercial and industrial.....do	223,857	251,957	244,993	242,982	246,832	247,559	248,452	251,957	249,752	253,286	255,645	253,744	253,462	252,278	253,594	251,583
For purchasing and carrying securities.....do	13,638	18,066	12,628	11,223	13,135	15,048	12,616	18,066	13,211	13,638	14,952	16,663	14,924	19,618	18,593	16,051
To nonbank depository and other financial.....do	25,272	25,460	25,094	24,982	24,430	24,388	24,186	25,460	23,784	23,782	23,314	23,723	24,039	23,750	24,300	24,794
Real estate loans.....do	142,170	158,428	151,953	152,964	155,099	156,961	158,227	158,428	161,941	163,428	164,536	165,653	167,286	168,638	170,402	172,449
To States and political subdivisions.....do		29,210	25,982	26,294	25,946	26,078	26,675	29,210	29,508	29,382	29,766	29,880	30,010	29,993	30,439	30,977
Other loans.....do	148,191	175,970	157,245	157,007	161,759	166,462	167,519	175,970	173,700	174,884	175,037	178,062	180,658	185,948	184,478	186,025
Investments, total.....do	145,803	127,885	120,946	123,345	121,998	126,454	124,996	127,885	132,922	138,919	134,093	134,256	136,856	135,651	135,909	137,934
U.S. Treasury and Govt. agency securities, total.....do	75,477	78,539	74,091	75,892	74,656	79,042	78,532	78,539	83,910	91,517	86,950	85,471	87,417	86,264	86,102	84,351
Investment account.....do	64,697	64,147	63,969	63,475	63,475	63,884	63,770	64,697	66,890	67,407	67,438	69,127	68,299	67,607	67,246	70,726
Other securities.....do	70,330	49,346	46,855	47,763	47,342	47,412	46,464	49,346	49,012	47,402	47,143	48,785	49,439	49,387	49,807	53,083

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ().....bil. \$	1,553.0	1,714.8	1,652.6	1,662.1	1,674.8	1,682.8	1,701.0	1,714.8	1,724.0	1,742.3	1,758.9	1,765.8	1,785.3	1,799.1	1,813.6	
U.S. Treasury securities.....do	260.8	260.2	256.4	257.1	258.0	257.0	259.4	260.2	260.1	265.8	266.9	261.1	265.9	266.6	271.0	
Other securities.....do	169.6	189.9	189.5	140.8	141.9	141.5	141.1	139.9	142.4	140.8	138.7	140.1	142.1	144.5	145.5	
Total loans and leases ().....do	1,122.7	1,314.7	1,256.7	1,264.2	1,274.9	1,284.3	1,300.6	1,314.7	1,321.5	1,335.6	1,353.3	1,364.6	1,377.3	1,388.0	1,397.1	
Money and interest rates:																
Prime rate charged by banks on short-term business loans *.....percent	10.79	12.04	13.00	13.00	12.97	12.58	11.77	11.06	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50
Discount rate (New York Federal Reserve Bank) @ @.....do	8.50	8.80	9.00	9.00	9.00	9.00	8.83	8.37	8.00	8.00	8.00	8.00	7.81	7.50	7.50	7.50
Federal intermediate credit bank loans.....do	10.60	11.20	11.32	11.32	11.53	11.66	11.66	11.53	11.46	11.22	11.04	10.97	10.77	10.56	10.38	10.36
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	12.11	11.88	11.91	11.89	12.03	12.27	12.27	12.05	11.77	11.74	11.42	11.55	11.55	11.31	10.94	10.78
Existing home purchase (U.S. avg.).....do	12.29	12.00	12.03	12.24	12.43	12.52	12.38	12.26	12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do	8.90	10.14	11.30	11.23	11.04	10.13	9.00	8.45	8.00	8.55	8.88	8.33	7.77	7.32	7.53	7.68
Commercial paper, 6-month f.....do	8.89	10.16	11.34	11.16	10.94	10.16	9.06	8.55	8.15	8.69	9.23	8.47	7.88	7.38	7.57	7.74
Finance co. paper placed directly, 6-mo.....do	8.69	9.65	10.42	10.52	10.55	9.87	8.82	8.09	7.82	8.20	8.65	8.27	7.69	7.16	7.34	7.55
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent	8.630	9.580	10.130	10.490	10.410	9.970	8.790	8.160	7.760	8.220	8.570	8.000	7.560	7.010	7.050	7.180
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	383,701	460,500	422,008	430,795	437,469	441,358	447,783	460,500	461,530	464,940	471,567	479,935	488,666	495,813	503,834	
By major holder:																
Commercial banks.....do	171,978	212,391	195,265	199,654	202,452	204,582	206,635	212,391	213,951	215,778	219,970	223,850	226,973	229,676	232,913	
Finance companies.....do	87,429	96,747	92,534	94,070	95,594	95,113	95,753	96,747	96,732	97,360	99,133	101,324	104,130	105,971	107,985	
Credit unions.....do	53,471	67,858	61,151	62,879	63,808	64,716	66,528	67,858	68,538	70,251	70,432	71,418	72,381	73,468	74,614	
Retailers.....do	37,470	40,913	36,058	35,559	35,955	35,908	37,124	40,913	39,378	37,483	37,082	37,091	37,472	37,548	37,399	
Savings and loans.....do	23,108	29,945	26,057	26,922	27,880	28,781	29,358	29,945	30,520	31,405	32,349	33,514	34,754	35,901	37,301	
By major credit type:																
Automobile.....do	143,114	172,589	161,834	165,177	167,231	168,923	170,731	172,589	173,769	176,119	179,661	183,558	187,795	191,315	194,678	
Revolving.....do	81,977	101,555	86,003	88,202	90,231	91,505	93,944	101,555	100,565	99,316	100,434	101,887	103,492	104,333	105,539	
Mobile home.....do	23,862	24,556	24,639	24,947	25,198	24,573	24,439	24,556	24,281	24,393	24,456	24,675	24,755	25,205	25,545	
Seasonally adjusted *																
Total outstanding (end of period) #.....do			422,838	428,860	433,842	439,473	445,553	452,372	459,595	468,636	476,978	485,248	494,290	499,517	505,764	
By major holder:																
Commercial banks.....do			196,423	199,054	200,438	203,194	205,677	208,705	212,504	217,575	222,422	226,275	230,388	232,073	233,897	
Finance companies.....do			91,231	92,612	94,183	94,581	95,359	96,555	97,456	98,659	100,707	102,592	104,965	106,183	107,812	
Credit unions.....do			61,331	62,258	63,129	64,353	66,084	67,420	68,710	70,133	70,930	72,145	72,318	73,615	74,764	
Retailers.....do			35,930	36,127	36,352	36,480	36,758	37,147	37,398	37,667	37,758	37,926	38,267	38,286	38,348	
Savings and loans.....do			26,203	27,007	27,777	28,641	29,187	29,763	30,685	31,682	32,397	33,460	34,787	36,204	37,542	
By major credit type:																
Automobile.....do			160,726	163,208	164,721	167,225	169,774	172,461	175,348	178,546	181,937	185,425	189,217	191,903	194,268	
Revolving.....do			87,646	88,909	90,393	91,881	93,495	94,940	96,397	99,424	102,055	104,181	106,610	106,537	107,393	
Mobile home.....do			24,574	24,791	24,918	24,526	24,435	24,552	24,393	24,675	24,664	24,882	25,068	25,264	25,588	
Total net change (during period) #.....do			6,481	6,022	4,982	5,631	6,080	6,819	7,223	9,041	8,342	8,270	9,042	5,227	6,247	
By major holder:																
Commercial banks.....do			3,192	2,631	1,384	2,756	2,483	3,028	3,799	5,071	4,847	3,853	4,108	1,690	1,824	
Finance companies.....do			1,138	1,381	1,571	898	778	1,196	901	1,203	2,048	1,885	2,373	1,218	1,629	
Credit unions.....do			1,360	927	871	1,224	1,731	1,336	1,290	1,423	797	1,215	673	797	1,149	
Retailers.....do			86	197	225	128	278	389	251	269	91	168	341	-31	1,112	
Savings and loans.....do			586	804	770	864	546	576	922	997	715	1,063	1,327	1,417	1,338	
By major credit type:																
Automobile.....do			3,087	2,482	1,513	2,504	2,549	2,687	2,887	3,198	3,391	3,488	3,792	2,686	2,365	
Revolving.....do			772	1,263	1,484	1,488	1,614	1,445	1,957	2,527	2,631	2,126	2,429	1,733	856	
Mobile home.....do			334	217	127	-392	-91	117	-159	282	-11	218	186	196	324	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	600,562	666,457	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151	57,970	55,776
Outlays (net).....do	795,916	841,800	68,432	88,707	51,234	81,037	79,956	77,583	76,838	74,851	78,067	82,228	80,245	71,506	78,012	83,621
Budget surplus or deficit (-).....do	-195,354	-175,342	-16,416	-33,498	16,785	-28,787	-28,462	-15,179	-6,384	-20,830	-28,461	-12,365	-40,450	645	-20,042	-27,845
Budget financing, total.....do	207,711	185,339	18,128	34,473	-14,811	28,019	28,902	14,563	8,013	21,056	29,504	-11,386	41,997	1,369	21,532	27,597
Borrowing from the public.....do	212,424	170,817	24,540	25,340	4,167	20,754	19,353	24,055	12,675	15,994	13,159	17,036	16,333	11,857	23,921	16,157
Reduction in cash balances.....do	-4,713	14,522	-6,412	9,333	-18,978	7,265	9,549	-9,492	-4,662	5,062	16,345	-28,422	25,664	-10,488	-2,389	11,440
Gross amount of debt outstanding.....do	1,381,886	1,576,748	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	1,779,026	1,805,324	1,822,387
Held by the public.....do	1,141,771	1,312,589	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	1,463,804	1,487,725	1,503,882
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	600,562	666,457	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151	57,970	55,776
Individual income taxes (net).....do	288,938	295,955	22,398	25,820	31,541	25,692	24,792	27,054	37,921	23,769	15,254	51,602	3,611	34,764	26,252	25,770
Corporation income taxes (net).....do	87,022	56,893	2,063	780	11,891	937	1,122	1,531	2,779	1,753	8,417	8,855	1,230	10,788	1,892	1,078
Social insurance taxes and contributions (net).....mil. \$	208,994	241,902	21,361	21,932	18,639	19,039	19,524	18,127	23,326	23,080	20,551	28,032	28,423	21,049	22,853	22,943
Other.....do	65,609	71,706	6,195	6,657	5,948	6,582	6,056	5,693	6,428	5,419	5,385	6,103	6,530	5,549	6,974	5,985
Outlays, total #.....do	795,916	841,800	68,432	88,707	51,234	81,037	79,									

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	'171.9	183.8			175.3			183.8			179.2			185.9		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	509.8	545.0	549.9	545.0	548.5	548.2	555.9	570.4	568.3	558.6	564.9	581.6	576.2	592.3	'599.1	601.6
M2.....do	2,110.2	2,277.5	2,285.7	2,287.7	2,298.8	2,316.6	2,344.4	2,376.7	2,404.2	2,414.5	2,429.6	2,439.2	2,440.7	2,476.4	'2,496.2	2,506.6
M3.....do	2,589.9	2,848.8	2,863.6	2,874.8	2,890.9	2,920.6	2,960.4	3,002.2	'3,024.2	3,034.3	3,057.3	'3,068.2	'3,073.6	'3,105.4	'3,115.8	3,130.9
L (M3 plus other liquid assets).....do	'3,026.3	'3,367.4	3,395.7	3,414.8	3,441.6	'3,469.0	3,502.2	'3,540.9	3,566.8	3,589.9	3,627.7	'3,638.5	3,637.2			
Components (not seasonally adjusted):																
Currency.....do	142.0	154.3	156.3	156.5	156.5	156.7	158.7	160.9	158.3	158.6	159.8	161.2	163.2	165.2	'166.8	167.7
Demand deposits.....do	242.0	246.5	248.4	243.8	246.1	245.8	248.9	257.4	254.9	244.9	246.3	255.1	251.4	259.8	262.2	260.9
Other checkable deposits ‡.....do	121.2	139.2	139.4	138.9	140.5	140.8	143.4	147.2	150.1	150.1	153.6	160.1	156.2	161.3	163.5	166.3
Overnight RP's and Eurodollars.....do	49.5	57.0	56.3	58.5	56.7	56.8	58.0	57.6	62.9	69.6	67.8	59.1	63.7	62.6	'62.1	65.8
General purpose and broker/dealer money market funds.....do	145.3	150.4	150.5	150.6	152.1	155.6	162.0	167.5	171.9	175.1	177.6	176.2	172.2	175.4	'175.8	176.7
Money market deposit accounts.....do	343.0	395.9	394.2	388.9	388.6	392.0	402.4	415.1	433.7	448.3	457.9	'460.3	'463.8	'475.1	'483.9	491.8
Savings deposits.....do	317.6	298.2	302.6	295.7	292.6	291.7	288.8	286.3	286.9	288.8	288.8	290.2	291.8	295.8	299.4	299.4
Small time deposits @.....do	752.0	838.2	839.3	855.8	867.4	879.4	884.5	887.0	888.4	888.6	880.0	879.4	880.8	883.2	'884.0	879.5
Large time deposits @.....do	308.3	378.9	388.0	395.1	397.9	407.1	411.2	416.9	417.1	418.8	'420.0	'423.8	'426.0	'428.2	'419.4	424.9
Measures (seasonally adjusted): ‡																
M1.....do			546.9	548.9	551.5	548.3	553.8	558.5	562.7	569.4	572.1	'574.9	581.6	591.2	'595.8	606.0
M2.....do			2,280.2	2,292.8	2,308.4	2,319.3	2,346.3	2,371.7	2,398.9	2,421.0	2,429.3	2,427.3	'2,444.6	'2,472.7	'2,490.2	2,513.4
M3.....do			2,862.0	2,878.8	2,901.0	2,925.1	2,959.9	'2,995.0	'3,020.5	3,041.0	3,055.6	'3,075.7	'3,102.7	'3,113.6	3,136.0	
L (M3 plus other liquid assets).....do			3,394.9	3,421.6	3,452.1	3,473.5	'3,501.8	'3,539.4	3,562.0	3,593.4	3,621.4	'3,624.3	3,642.3			
Components (seasonally adjusted):																
Currency.....do			155.0	155.9	156.8	157.1	157.9	158.7	159.4	160.5	161.3	161.7	163.1	164.5	'165.4	167.1
Demand deposits.....do			247.3	246.8	247.5	244.5	246.8	248.6	249.1	251.7	251.9	252.5	255.8	260.7	260.9	264.1
Other checkable deposits *.....do			139.4	141.0	142.2	141.8	143.9	146.0	149.0	151.8	153.6	155.3	157.3	160.3	163.6	168.8
Savings deposits.....do			299.1	296.5	294.6	292.6	290.7	288.6	288.6	289.4	288.6	287.8	289.3	'292.1	'296.0	300.3
Small time deposits @.....do			843.6	855.0	864.5	872.7	878.5	885.6	881.9	877.6	878.6	'885.3	892.0	894.2	'888.6	878.6
Large time deposits @.....do			389.3	392.6	396.0	405.2	410.7	416.2	416.9	419.3	'423.6	'427.3	'428.2	424.2	'420.2	421.7
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all industries.....mil. \$.																
Food and kindred products.....do	85,834	107,648			25,670			24,397			22,587			23,678		
Textile mill products.....do	9,436	9,760			2,343			2,482			1,942			2,366		
Paper and allied products.....do	1,599	1,635			363			309			191			254		
Chemicals and allied products.....do	2,327	3,015			951			498			718			874		
Petroleum and coal products.....do	11,644	13,883			3,586			2,619			3,179			3,479		
Stone, clay, and glass products.....do	19,297	17,154			3,633			3,854			4,195			1,945		
Primary nonferrous metal.....do	1,002	1,870			614			482			113			588		
Primary iron and steel.....do	-288	-84			105			-713			12			-218		
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$.	-3,746	-379			-264			-394			-277			-395		
Machinery (except electrical).....do	2,693	4,646			1,209			1,065			899			1,021		
Electrical machinery, equipment, and supplies.....do	7,680	11,963			3,280			3,181			1,822			2,592		
Transportation equipment (except motor vehicles, etc.).....mil. \$.	6,367	8,616			2,088			2,345			1,899			1,694		
Motor vehicles and equipment.....do	3,011	4,117			843			1,117			1,032			1,132		
All other manufacturing industries.....do	7,168	10,575			1,882			2,612			2,202			2,873		
Dividends paid (cash), all industries.....do	17,644	20,877			5,537			4,885			4,660			5,473		
Dividends paid (cash), all industries.....do	41,624	45,102			10,567			12,143			10,987			10,906		
SECURITIES ISSUED @@																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.																
By type of security:																
Bonds and notes, corporate.....do	103,750	89,066	6,717	8,864	6,846	10,149	6,690	7,122	7,402	6,605	7,638	9,563	'10,543	8,139		
Common stock.....do	49,264	59,613	5,279	6,633	4,220	7,321	4,129	5,047	4,382	3,310	4,061	6,440	'5,759	4,317		
Preferred stock.....do	45,248	22,049	1,249	1,799	2,221	1,476	1,907	1,984	2,302	3,077	2,917	2,587	'3,023	3,159		
By type of issuer:																
Corporate, total #.....mil. \$.	7,689	4,215	189	393	155	555	654	91	170	218	461	387	609	663		
Manufacturing.....do	102,200	85,878	6,717	8,765	6,597	9,352	6,690	7,123	6,854	6,605	7,439	9,414	'9,391	8,139		
Extractive (mining).....do	22,836	14,442	882	2,392	748	3,577	510	1,259	1,248	1,760	851	752	1,955	2,218		
Public utility.....do	8,580	5,513	580	316	320	348	701	204	71	623	16	717	'168	453		
Transportation.....do	12,741	7,517	785	299	1,024	1,138	758	641	420	362	696	942	1,319	389		
Communication.....do	4,004	1,639	68	183	288	151	66	71	175	182	162	782	'333	605		
Financial and real estate.....do	5,528	2,162	97	122	9	308	400	479	644	141	15	55	269	225		
State and municipal issues (Bond Buyer):	35,714	45,119	3,608	3,840	3,480	2,685	3,602	3,952	3,699	2,802	4,171	4,603	'4,377	3,281		
Long-term.....do	83,348	101,882	6,455	10,096	8,780	12,678	13,435	17,181	5,459	7,378	8,900	10,582	'12,691	10,921	'12,237	10,986
Short-term.....do	35,849	31,068	2,693	2,520	2,025	1,999	883	1,041	707	568	625	4,685	751	2,805	'5,054	523
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month.....mil. \$.	23,000	22,470	22,980	22,810	22,800	22,330	22,350	22,470	22,090	22,970	23,230	23,900	24,300	25,260	25,220	
Free credit balances at brokers:																
Margin accounts.....do	6,620	7,015	6,430	6,855	6,690	6,580	6,700	7,015	6,770	6,680	6,780	6,910	6,365	7,300	7,000	
Cash accounts.....do	8,430	10,215	8,125	8,185	8,315	8,650	8,420	10,215	9,725	9,840	10,155	9,230	9,230	10,115	9,700	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond.....	41.2															
Domestic municipal (15 bonds).....do	51.4	47.9	46.1	48.4	47.7	46.9	47.2	48.0	50.9	50.3	49.6	51.3	53.6	55.3	54.6	52.9
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,572.32	6,982.29	534.20	593.47	495.72	651.67	625.38	625.60	813.58	689.39	640.78	700.85	876.17	864.36	844.56	713.33

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	12.78	13.49	14.32	13.78	13.56	13.33	12.88	12.74	12.64	12.66	13.13	12.89	12.47	11.70	11.69	11.76
By rating:																
Aaa.....do.....	12.04	12.71	13.44	12.87	12.66	12.63	12.29	12.13	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.05
Aa.....do.....	12.42	13.31	14.12	13.47	13.27	13.11	12.66	12.50	12.43	12.49	12.91	12.69	12.30	11.46	11.42	11.47
A.....do.....	13.10	13.74	14.57	14.13	13.94	13.61	13.09	12.92	12.80	12.80	13.36	13.14	12.70	11.98	11.92	12.00
Baa.....do.....	13.55	14.19	15.15	14.63	14.35	13.94	13.48	13.40	13.26	13.23	13.69	13.51	13.15	12.40	12.43	12.50
By group:																
Industrials.....do.....	12.25	13.21	14.09	13.61	13.42	13.10	12.61	12.51	12.41	12.32	12.60	12.37	12.04	11.48	11.49	11.57
Public utilities.....do.....	13.31	14.03	14.92	14.29	14.04	13.68	13.15	12.96	12.88	13.00	13.66	13.42	12.89	11.91	11.83	11.93
Railroads.....do.....	12.08	13.07	13.60	13.82	13.68	13.44	13.02	12.69	12.62	12.88	12.57	12.60	12.39	11.81	11.63	11.56
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	9.52	10.12	9.92	10.17	10.15	10.11	10.04	9.87	9.37	9.71	9.75	9.37	8.81	8.80	9.01	9.09
Standard & Poor's Corp. (15 bonds).....do.....	9.48	10.15	10.55	10.03	10.17	10.34	10.27	10.04	9.55	9.66	9.79	9.48	9.08	8.78	8.90	9.18
U.S. Treasury bonds, taxable †.....do.....	10.84	11.99	12.82	12.23	11.97	11.66	11.25	11.21	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	472.24	463.10	492.58	470.05	472.11	474.53	480.59	478.54	501.53	522.80	514.75	513.03	523.56	542.53	557.59	549.77
Industrial (30 stocks).....	1,190.34	1,178.48	1,118.27	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	1,314.00	1,343.17	1,326.18
Public utility (15 stocks).....	129.98	131.77	124.79	123.23	132.83	140.84	144.75	146.16	147.89	149.78	148.97	154.96	159.92	164.29	163.87	157.30
Transportation (20 stocks).....	544.61	513.85	463.74	517.86	516.18	523.36	528.92	539.64	584.95	626.64	608.40	590.59	611.86	648.66	685.75	683.94
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	160.41	160.46	151.08	164.42	166.11	164.82	166.27	164.48	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31
Industrial, total (400 Stocks) #.....do.....	180.49	181.26	171.70	186.86	188.10	185.44	186.57	183.62	191.64	202.13	200.42	201.13	204.83	208.50	212.90	209.40
Capital goods (105 Stocks).....do.....	171.62	171.84	160.02	175.77	178.04	174.36	175.37	170.86	180.57	192.22	184.17	182.94	184.43	183.59	190.61	189.60
Consumer goods (191 Stocks).....do.....	150.77	150.87	145.42	155.47	157.28	156.92	158.34	157.41	163.71	171.99	174.01	177.40	178.55	188.71	190.30	185.93
Utilities (40 Stocks).....do.....	64.87	67.98	64.66	68.11	69.71	72.02	73.58	74.43	75.83	78.14	78.89	81.25	83.60	86.90	87.22	83.21
Transportation (20 Stocks) ◊.. 1982=100..	147.05	136.77	122.04	138.37	138.71	137.90	137.99	139.40	150.95	160.52	152.12	159.45	167.10	177.97	174.45	174.45
Railroads (6 Stocks).....1941-43=10..	108.46	101.40	90.53	100.83	103.03	101.35	101.47	102.16	111.65	120.18	114.15	113.56	117.19	121.48	130.00	125.85
Financial (40 Stocks).....1970=10..	18.70	16.99	14.66	16.65	17.43	17.62	18.10	18.27	19.49	21.09	20.61	21.00	22.49	23.04	23.19	22.07
New York City banks (6 Stocks).....																
1941-43=10.....do.....	69.23	63.82	53.75	60.23	64.64	64.79	66.78	70.43	76.05	88.13	79.70	88.55	87.14	89.24	90.93	85.57
Banks outside NYC (10 Stocks).....do.....	113.16	95.21	80.23	86.67	92.49	93.27	95.30	93.52	98.85	104.71	101.00	101.61	107.04	107.43	106.55	100.10
Property-Casualty Insurance (5 Stocks).....do.....	181.16	181.26	154.96	172.50	184.11	184.36	187.20	193.45	201.81	226.67	222.55	230.30	254.56	259.92	257.13	250.40
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	92.63	92.46	87.08	94.49	95.68	95.09	95.85	94.85	99.11	104.73	103.92	104.66	107.00	109.52	111.64	109.09
Industrial.....do.....	107.45	108.01	102.29	111.20	112.13	110.44	110.91	109.05	113.99	120.71	119.64	119.93	121.88	124.11	126.94	124.92
Transportation.....do.....	89.36	85.63	76.72	86.86	86.88	86.82	87.37	88.00	94.88	101.76	98.30	96.47	99.66	105.79	111.67	109.92
Utility.....do.....	47.00	46.44	44.17	46.49	47.47	49.02	49.93	50.58	51.95	53.44	53.91	55.51	57.32	59.61	59.68	56.99
Finance.....do.....	95.34	89.28	79.03	87.92	91.59	92.94	95.28	95.29	101.34	109.58	107.59	109.39	115.31	118.47	119.85	114.68
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.40	4.64	4.93	4.62	4.54	4.62	4.61	4.68	4.51	4.30	4.37	4.37	4.31	4.21	4.14	
Industrials (400 stocks).....do.....	4.04	4.05	4.29	4.01	3.96	4.05	4.07	4.15	3.99	3.80	3.87	3.87	3.84	3.75	3.67	
Utilities (40 stocks).....do.....	9.24	9.48	9.96	9.53	9.31	9.03	8.85	8.76	8.60	8.35	8.37	8.31	8.14	7.84	7.84	
Transportation (20 stocks).....do.....	2.85	3.22	3.55	3.30	3.25	3.26	3.26	3.24	3.06	2.92	3.06	3.09	3.02	2.85	2.67	
Financial (40 stocks).....do.....	4.79	5.35	6.15	5.50	5.26	5.15	4.98	4.96	4.69	4.32	4.47	4.41	4.15	4.04	4.02	
Preferred stocks, 10 high-grade.....do.....	11.02	11.62	12.13	11.77	11.65	11.62	11.36	11.59	11.13	10.88	10.97	10.75	10.60	10.05	9.92	10.15
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	957,139	959,207	62,250	106,285	69,035	85,527	81,255	74,500	91,876	108,855	101,193	84,947	104,175	97,060	106,150	
Shares sold.....millions.....	30,146	30,456	2,124	3,404	2,215	2,718	2,375	2,515	3,005	3,266	3,116	2,610	3,205	2,875	3,208	
On New York Stock Exchange:																
Market value.....mil. \$.....	815,113	822,714	53,367	91,828	58,945	73,620	69,759	63,182	77,145	88,232	85,371	72,354	89,154	83,238	91,129	
Shares sold (cleared or settled).....millions.....	24,253	25,150	1,758	2,848	1,817	2,265	1,938	2,048	2,432	2,666	2,497	2,094	2,641	2,373	2,653	
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	21,590	23,071	1,662	2,528	1,769	2,109	1,758	1,781	2,674	2,194	2,154	1,982	2,350	2,117	2,463	1,924
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.....	1,584.16	1,586.10	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	1,812.38	1,800.46	1,778.90
Number of shares listed.....millions.....	45,118	49,092	48,515	48,806	48,828	48,892	48,915	49,092	49,360	49,485	49,756	49,921	50,128	50,971	51,361	51,493
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$.....	200,537.7	217,888.1	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	18,337.2	18,012.0	16,726.4	
Excl. Dept. of Defense shipments.....do.....	200,485.8	217,865.2	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	18,336.5	18,010.1	16,725.2	
Seasonally adjusted.....do.....			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	17,414.3	17,437.8	17,411.5	
By geographic regions:																
Africa.....do.....	8,767.7	8,826.6	794.9	727.6	885.4	630.7	621.0	783.9	617.4	699.3	776.3	634.5	754.8	662.2	576.1	
Asia.....do.....	63,813.4	64,532.6	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	5,088.0	5,043.4	5,150.9	
Australia and Oceania.....do.....	4,826.5	5,744.5	551.7	385.8	523.7	512.5	554.0	392.5	702.6	432.6	508.6	516.8	506.5	413.0	659.8	
Europe.....do.....	58,871.0	62,207.1	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	5,169.2	4,559.2	4,284.5	
Northern North America.....do.....	38,245.3	46,526.2	3,689.1	3,712.3	3,645.6	4,020.8	3,944.4	3,495.1	3,779							

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mde.), incl. reexports—Continued																
Europe:																
France.....mil. \$	5,961.3	6,086.7	487.7	467.5	464.0	536.5	480.6	494.1	548.9	483.2	611.3	487.7	566.3	465.3	407.1	
German Democratic Republic.....do	139.0	136.9	13.4	7.2	6.1	7.0	12.1	20.8	14.9	12.8	1.1	.9	3.1	.5	4.0	
Federal Republic of Germany.....do	8,736.7	9,083.6	730.1	644.6	725.4	759.0	831.9	744.2	792.6	777.8	923.1	758.7	767.5	743.2	638.1	
Italy.....do	3,907.5	4,374.9	335.5	324.9	326.2	313.9	302.8	434.7	393.5	381.3	440.2	487.2	476.9	351.3	354.7	
Union of Soviet Socialist Republics.....do	2,002.9	3,283.9	117.3	260.6	361.8	318.3	383.8	426.5	348.6	315.0	324.2	308.9	295.7	77.8	43.8	
United Kingdom.....do	10,621.2	12,209.7	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	935.2	854.9	831.4	
North and South America:																
Canada.....do	38,244.1	46,524.3	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	4,467.5	4,570.5	3,720.9	
Latin American Republics, total #.....do	22,618.4	26,301.7	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	2,053.6	2,513.6	2,045.8	
Brazil.....do	2,557.1	2,639.7	237.0	253.0	231.7	265.8	255.7	261.0	277.4	225.8	259.6	237.4	210.8	243.4	223.4	
Mexico.....do	9,081.6	11,992.1	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	1,296.7	863.3	1,377.3	820.3	
Venezuela.....do	2,811.3	3,377.2	305.5	239.2	293.1	282.0	291.7	330.8	244.4	257.7	250.2	275.3	340.3	278.8	334.7	
Exports of U.S. merchandise, total \$.....do	195,969.4	212,057.1	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	17,816.0	17,432.6	16,172.2	
Excluding military grant-aid.....do	195,917.5	212,034.2	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	17,815.3	17,430.7	16,171.0	
Agricultural products, total.....do	36,107.7	37,813.9	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	2,110.5	2,054.2	1,801.6	
Nonagricultural products, total.....do	159,861.6	174,243.2	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	15,705.5	15,378.4	14,370.6	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$	24,166.0	24,462.6	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	1,455.0	1,489.1	1,445.4	
Beverages and tobacco.....do	2,813.0	2,849.4	177.9	146.0	231.1	325.0	405.3	313.5	223.8	263.2	278.6	247.2	147.5	124.9	159.0	
Crude materials, inedible, exc. fuels #.....do	18,596.0	20,248.9	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	1,317.2	1,284.4	1,141.3	
Mineral fuels, lubricants, etc. #.....do	9,499.9	9,310.5	764.8	877.6	819.6	757.1	712.3	972.8	804.3	785.5	753.9	738.4	837.2	707.8	759.9	
Oils and fats, animal and vegetable.....do	1,459.0	1,922.2	168.8	111.9	143.8	139.4	155.3	167.2	137.5	160.4	131.4	107.6	106.4	129.7	131.3	
Chemicals.....do	19,750.9	22,336.3	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	1,882.6	1,777.4	1,780.6	
Manufactured goods #.....do	14,852.0	15,139.9	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	1,227.1	1,279.8	1,119.0	
Machinery and transport equipment, total.....mil. \$	82,577.8	89,972.7	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	8,555.4	8,357.6	7,414.8	
Machinery, total #.....do	54,308.5	60,317.5	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	5,344.5	5,234.0	4,665.5	
Transport equipment, total.....do	28,269.3	29,655.2	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	3,210.9	3,123.6	2,749.4	
Motor vehicles and parts.....do	14,462.8	17,547.9	1,345.4	1,241.6	1,393.7	1,470.8	1,668.8	1,379.5	1,543.3	1,548.2	1,768.5	1,776.2	1,819.9	1,841.1	1,419.8	
VALUE OF IMPORTS																
General imports, total.....do	258,047.8	325,725.7	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	29,302.1	30,135.5	27,000.3	
Seasonally adjusted.....do			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	28,684.8	29,424.8	26,630.2	
By geographic regions:																
Africa.....do	11,424.6	14,354.9	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	1,208.1	1,159.3	912.7	
Asia.....do	191,463.5	120,132.2	13,038.3	10,680.8	10,509.3	10,702.2	9,637.0	8,294.4	11,359.2	9,656.8	10,335.2	10,660.4	10,948.3	11,091.8	10,558.7	
Australia and Oceania.....do	3,043.5	3,558.0	372.0	287.8	278.2	379.4	335.8	295.5	357.9	235.5	286.5	326.3	314.0	324.3	451.0	
Europe.....do	55,243.0	73,306.7	7,278.8	6,099.7	6,905.9	5,649.5	6,418.3	5,718.5	7,002.0	5,736.8	6,754.5	6,445.3	7,236.2	7,315.2	6,274.0	
Northern North America.....do	55,149.6	66,496.3	5,403.3	4,914.2	5,587.8	5,591.1	6,003.5	5,527.1	5,319.8	5,548.9	6,075.6	5,977.5	6,042.4	6,292.4	5,074.1	
Southern North America.....do	25,731.0	26,833.7	2,299.3	2,128.4	2,136.0	2,448.4	2,235.7	1,935.9	2,075.8	2,212.3	2,266.8	2,462.1	1,868.1	2,313.4	2,249.4	
South America.....do	15,991.9	21,043.0	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	1,685.0	1,639.1	1,497.8	
By leading countries:																
Africa:																
Egypt.....do	302.7	169.5	39.4	6.9	27.6	5.2	12.2	1.7	6.7	5.0	2.9	4.0	14.1	31.0	2.4	
Republic of South Africa.....do	2,027.3	2,487.7	204.9	184.4	187.9	135.6	170.0	134.9	140.2	221.5	153.5	187.4	152.6	160.3	182.9	
Asia: Australia and Oceania:																
Australia, including New Guinea.....mil. \$	2,247.5	2,702.8	274.8	214.0	207.6	299.2	271.1	220.7	291.7	168.8	210.2	223.7	223.8	249.5	364.7	
Japan.....do	41,183.2	57,135.0	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	5,719.2	5,824.1	5,418.3	
Europe:																
France.....do	6,025.0	8,113.0	943.9	712.9	771.5	546.6	662.4	686.4	909.2	555.9	762.0	745.2	1,045.9	851.8	670.2	
German Democratic Republic.....do	58.1	148.9	15.0	12.9	15.9	16.8	19.3	20.9	13.9	13.3	10.1	11.6	6.7	4.6	5.2	
Federal Republic of Germany.....do	12,695.3	16,995.9	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	1,656.4	1,680.6	1,480.1	
Italy.....do	5,455.3	7,934.5	320.0	781.3	771.2	597.4	678.0	628.4	759.7	678.6	836.1	767.3	807.2	816.8	772.6	
Union of Soviet Socialist Republics.....do	346.5	554.2	24.1	80.6	45.9	43.1	64.6	73.0	39.3	47.4	28.3	26.1	46.0	56.6	25.1	
United Kingdom.....do	12,469.6	14,491.6	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	1,242.6	1,447.2	1,297.1	
North and South America:																
Canada.....do	52,129.7	66,478.1	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	6,041.7	6,291.8	5,073.1	
Latin American Republics, total #.....do	35,682.9	42,340.6	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	3,314.0	3,680.2	3,448.7	
Brazil.....do	4,946.1	7,621.0	747.8	726.8	682.3	664.8	658.1	723.4	751.5	625.4	633.9	515.5	650.1	629.7	554.9	
Mexico.....do	16,776.1	18,020.0	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	1,327.5	1,719.6	1,708.0	
Venezuela.....do	4,938.1	6,542.8	568.3	507.0	580.1	574.2	470.3	544.2	481.6	502.8	535.8	466.3	506.3	507.1	430.4	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	16,534.1	19,765.5	1,816.4	1,584.7	1,628.8	1,684.8	1,488.8	1,586.1	1,796.5	1,701.3	1,969.9	1,664.8	1,726.7	1,694.3	1,438.1	
Nonagricultural products, total.....do	241,513.7	305,960.3	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	27,575.4	28,441.3	25,562.1	
Food and live animals #.....do	15,411.7	17,972.8	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	1,583.4	1,565.1	1,364.4	
Beverages and tobacco.....do	3,407.6	3,653.4	372.7	299.8	306.5	314.3	348.4	278.0	284.9	246.7	259.5	283.2	336.0	347.2	276.7	
Crude materials, inedible, exc. fuels #.....do	9,590.1	11,081.7	998.7	868.1	1,014.4	867.0	894.7	855.9	842.0	866.2	976.7					

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

Table with columns: Units, Annual (1983, 1984), 1984 (July, Aug., Sept., Oct., Nov., Dec.), and 1985 (Jan., Feb., Mar., Apr., May, June, July, Aug.)

FOREIGN TRADE OF THE UNITED STATES—Continued

Table containing Indexes (Exports, General imports), Shipping Weight and Value (Waterborne trade, General imports).

TRANSPORTATION AND COMMUNICATION

Large table with multiple sections: TRANSPORTATION (Air Carriers, Domestic operations, International operations, Urban Transit Systems, Motor Carriers, Freight carried, Class I Railroads, Traffic, Travel), Lodging industry, Foreign travel.

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues #.....mil. \$	78,092	² 67,625	5,606	5,762	5,487	5,629	6,048	5,772	5,908	5,725	5,766	5,965	6,016			
Station revenues.....do	33,090	² 28,322	2,367	2,414	2,326	2,381	2,543	2,368	2,417	2,216	2,464	2,490	2,505			
Tolls, message.....do	28,031	² 10,353	924	825	726	713	748	790	674	631	662	658	690			
Operating expenses (excluding taxes).....do	53,095	² 44,435	3,705	3,716	3,551	3,748	3,998	3,930	3,810	3,657	3,891	3,874	3,985			
Net operating income (after taxes).....do	12,797	² 12,206	990	1,062	1,034	1,024	1,081	931	1,071	1,069	972	1,131	1,030			
Phones in service, end of period.....mil	134.4															
Telegraph carriers, domestic and overseas: @																
Operating revenues.....mil. \$	1,482.7	1,382.9	116.5	119.7	111.8	120.3	114.3	118.3	116.8	109.8	117.9					
Operating expenses.....do	1,259.4	1,227.6	110.9	103.4	97.1	101.6	99.6	133.4	103.0	92.1	100.3					
Net operating revenues (before taxes).....do	142.2	67.7	-7	9.3	8.1	11.2	7.8	-25.9	6.8	9.3	10.4					

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons	1,103	1,079	95	97	81	85	78	77	82	74	90	81	85	85		
Chlorine gas (100% Cl ₂) ‡.....do	9,864	10,724	892	878	904	832	847	882	848	829	908	926	¹ 927	929		
Hydrochloric acid (100% HCl) ‡.....do	2,420	2,866	236	242	237	213	210	227	212	226	263	235	² 246	249		
Phosphorus, elemental.....do	366	383	32	27	32	31	33	35	32	27	32	34	32	33		
Sodium hydroxide (100% NaOH) ‡.....do	10,039	11,224	931	919	940	901	888	938	880	875	954	975	¹ 963	935		
Sodium silicate, anhydrous ‡.....do	728	750	50	61	57	62	60	52	63	68	57	53	66	63		
Sodium sulfate, anhydrous ‡.....do	914	872	70	72	75	70	76	67	72	74	85	92	101	101		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡.....do	669	673	48	60	52	65	58	53	52	48	57	52	54	48		
Titanium dioxide (composite and pure) ‡.....do	760	799	66	62	72	63	73	62	62	62	63	68	67	73		
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons	¹ 8,156	¹ 9,407	777	779	787	817	826	860	834	765	839	843	887	848	912	
Stocks (producers') end of period.....do	3,218	2,434	2,782	2,605	2,525	2,521	2,513	2,434	2,419	2,451	2,483	2,422	2,420	² 2,466	2,521	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons	14,072	16,192	1,169	1,306	1,288	1,370	1,436	1,484	1,462	1,359	1,485	1,463	1,460	1,407	1,312	
Ammonium nitrate, original so- lution ‡.....do	6,240	7,005	562	508	551	590	578	602	624	552	644	628	665	607	556	
Ammonium sulfate ‡.....do	1,956	2,061	153	164	177	189	177	166	171	163	186	172	195	159	175	
Nitric acid (100% HNO ₃) ‡.....do	6,968	8,041	660	600	649	654	660	681	681	627	708	698	720	682	613	
Nitrogen solutions (100% N) ‡.....do	2,198	3,345	308	277	277	315	264	248	240	215	291	290	288	246	202	
Phosphoric acid (100% P ₂ O ₅) ‡.....do	9,767	11,111	869	954	958	996	979	978	888	860	996	968	914	847	841	
Sulfuric acid (100% H ₂ SO ₄) ‡.....do	37,459	41,802	3,409	3,583	3,445	3,601	3,364	3,590	3,311	3,127	3,553	3,540	3,350	³ 3,324	3,321	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons	15,774	17,363	1,428	1,506	1,488	1,513	1,469	1,412	1,396	1,329	1,476	1,456	1,447	¹ 1,318	1,325	
Stocks, end of period ‡.....do	844	1,179	812	821	840	914	1,243	1,179	1,076	1,117	991	704	773	¹ 961	924	
Potash, sales (K ₂ O).....do	6,273	6,195	297	836	624	426	374	598	630	437	449	760	692	320	² 227	
Exports, total #.....do	22,832	24,703	2,342	2,425	2,118	1,789	1,859	1,557	3,141	2,039	2,487	1,714	2,264	1,537	(⁶)	
Nitrogenous materials.....do	1,982	2,313	239	163	180	120	235	220	222	155	321	252	199	58	(⁶)	
Phosphate materials.....do	14,837	13,680	1,115	1,375	1,183	1,062	869	676	1,418	1,058	1,318	892	1,233	1,002	(⁶)	
Potash materials.....do	804	1,044	85	129	60	69	73	102	145	82	98	52	125	95	(⁶)	
Imports:																
Ammonium nitrate.....do	347	532	19	48	62	32	22	31	48	41	56	77	40	67	23	
Ammonium sulfate.....do	285	363	17	36	26	13	18	15	18	44	70	56	28	30	12	
Potassium chloride.....do	7,375	8,639	409	966	876	745	424	692	622	839	738	897	1,045	642	399	
Sodium nitrate.....do	97	122	13	11	(⁹)	14	(⁹)	4	12	30	36	20	(⁹)	7	14	
Industrial Gases ‡																
Production:																
Acetylene.....mil. cu. ft.	3,737	4,855	449	371	377	347	401	394	374	384	402	382	¹ 400	385		
Hydrogen (high and low purity).....do	100,253	109,059	9,102	8,698	8,300	8,383	7,862	9,930	7,903	8,582	9,243	8,923	¹ 9,415	8,864		
Nitrogen (high and low purity).....do	559,863	601,206	49,032	49,208	49,418	52,791	52,885	52,047	52,460	50,821	54,601	52,172	¹ 52,791	51,981		
Oxygen (high and low purity).....do	842,723	875,476	31,459	30,003	28,320	30,196	29,134	28,676	29,888	27,811	33,724	32,650	¹ 31,976	26,597		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	¹ 30.7	¹ 30.9	2.8	1.9	3.3	2.8	1.7	2.1			¹ 57.6			7.2		
Creosote oil.....mil. gal.	¹ 75.6	¹ 86.0	6.2	6.1	8.5	7.2	7.2				¹ 18.8			19.2		
Ethyl acetate (85%).....mil. lb.	¹ 213.0	¹ 193.5	16.1	14.9	16.1	16.8	14.4	16.8			¹ 47.3			53.4		
Formaldehyde (37% HCHO).....do	¹ 5,464.9	¹ 5,712.2	470.0	460.4	510.0	491.6	444.4	449.8			¹ 1,428.7			1,497.4		
Glycerin, refined, all grades.....do	265.4	302.7	24.9	24.2	24.1	26.7	30.2	22.2	28.5	25.4	22.5	28.3	26.7	¹ 26.2	28.8	
Methanol, synthetic.....mil. gal.	¹ 1,202.1	¹ 1,247.0	105.1	94.5	101.3	95.3	95.5	92.2			¹ 218.0			225.9		
Phthalic anhydride.....mil. lb.	¹ 338.3	¹ 369.4	60.4	77.6	82.6	65.3	57.1	62.9			¹ 208.5			222.8		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	¹ 698.5	631.2	48.4	48.3	51.8	60.5	50.4	63.7	64.1	45.0	60.5	55.6				
Stocks, end of period.....do	78.6	132.5	80.5	72.3	74.2	99.8	101.1	132.5	123.8	128.2	126.6	130.7				
Denatured alcohol:																
Production.....mil. wine gal.	354.4	415.1	31.4	29.4	28.2	44.8	39.1	47.6	41.5	30.4	38.2	57.1				
Consumption (withdrawals).....do	356.7	408.2	27.1	26.9	29.8	38.7	44.1	44.6	40.0	31.6	43.1	53.3				
For fuel use *.....do	65.8	¹ 114.5	3.8	5.0	4.5	10.1	16.2	18.7	14.4	12.1	15.2	20.9				
Stocks, end of period.....do	6.6	24.5	15.1	12.5	10.9	16.4	15.7	24.5	28.0	25.1	20.2	23.9				

See footnotes at end of tables.

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Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,459.6	'1,470.5	109.3	118.3	120.0	130.5	115.6	112.3			'958.7					371.0
Polyethylene and copolymers.....do	'14,045.3	'14,621.9	1,217.3	1,164.1	1,230.6	1,233.1	1,231.2	1,049.2			'9,730.1					3,862.1
Polypropylene.....do	'4,456.9	'4,960.7	361.4	501.6	500.5	454.7	397.4	413.2			'1,213.4					1,301.1
Polystyrene and copolymers.....do	'6,254.0	'5,861.4	474.9	487.0	520.2	561.3	447.3	458.8			'1,854.4					1,496.9
Polyvinyl chloride and copolymers.....do	'6,256.1	'6,957.6	457.1	554.6	544.6	586.0	596.5	636.2			'1,749.2					1,721.5
PAINTS, VARNISH, AND LACQUER																
Total shipments.....mil. \$.	7,843.8	8,873.2	789.4	838.1	749.7	771.0	638.5	571.3	689.2	685.8	823.9	943.3	'1,011.4			959.2
Architectural coatings.....do	3,321.3	3,475.9	333.8	347.1	286.1	280.4	213.8	190.8	222.7	233.5	319.4	388.5	'441.6			411.0
Product coatings (OEM).....do	2,907.4	3,496.4	284.8	304.8	296.2	319.9	279.4	253.3	310.0	289.8	307.0	333.4	'336.8			323.3
Special purpose coatings.....do	1,615.1	1,900.9	170.8	186.2	167.3	170.7	145.3	127.2	156.4	162.6	197.5	221.4	'233.0			225.0

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,310,285	2,416,304	221,245	229,296	195,198	190,936	190,380	199,996	227,733	198,121	194,707	184,740	196,685			
By fuels.....do	1,978,154	2,095,154	193,750	204,159	174,237	170,050	163,121	174,162	200,235	172,240	170,123	160,371	170,220			
By waterpower.....do	332,130	321,150	27,495	25,137	20,911	20,887	22,259	25,834	27,498	25,880	24,583	24,370	26,415			
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw-hr.																
Commercial \$.....do	2,157,598	'2,279,923			614,853			544,971			588,112					
Industrial \$.....do	546,252	'578,163			162,258			139,962			145,282					
Railroads and railroads.....do	780,020	'837,661			216,833			205,189			201,548					
Residential or domestic.....do	4,296	'4,412			875			1,119			1,232					
Street and highway lighting.....do	750,850	'777,421			212,708			178,232			219,084					
Other public authorities.....do	14,053	'14,155			3,277			3,560			3,660					
Interdepartmental.....do	56,720	'62,076			16,785			15,465			16,015					
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	'129,507	'142,201			40,309			34,287			36,427					
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,948	49,651			48,958			49,651			50,272					
Residential.....do	45,035	45,637			45,044			45,637			46,153					
Commercial.....do	3,685	3,785			3,686			3,785			3,887					
Industrial.....do	181	182			182			182			184					
Other.....do	47	47			47			47			48					
Sales to customers, total.....tril. Btu.	12,859	13,170			2,181			3,215			4,761					
Residential.....do	4,450	4,615			380			1,140			2,166					
Commercial.....do	2,298	2,379			273			593			1,037					
Industrial.....do	5,970	6,036			1,508			1,446			1,504					
Other.....do	140	141			20			35			54					
Revenue from sales to customers, total.....mil. \$.	65,837	67,463			10,837			16,652			24,914					
Residential.....do	26,173	27,397			2,651			6,869			12,474					
Commercial.....do	12,659	13,162			1,538			3,313			5,699					
Industrial.....do	26,315	26,237			6,558			6,299			6,490					
Other.....do	690	667			89			170			252					

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	195.12	192.55	18.64	17.59	14.58	15.14	13.06	12.89	15.50	14.46	16.76	17.97	18.86			
Taxable withdrawals.....do	177.50	175.13	16.90	16.97	13.66	14.29	12.40	11.38	13.51	12.74	14.46	15.86	17.60			
Stocks, end of period.....do	13.26	12.36	14.86	14.44	13.69	13.74	12.85	12.86	13.72	14.18	14.97	15.21	14.90			
Distilled spirits (total):																
Production.....mil. tax gal.	'100.49	124.30	4.82	7.75	10.44	15.19	10.45	8.12	10.00	15.75	9.22	7.66				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'431.13	'425.91	'31.37	'33.22	'32.70	'37.92	'41.74	'49.31	30.19	29.22	32.52	'32.41				
Stocks, end of period.....mil. tax gal.	578.95	554.64	568.78	563.93	561.68	560.00	557.56	554.64	553.77	556.93	624.49	554.31				
Imports.....mil. proof gal.	116.35	117.86	10.03	8.62	9.00	10.20	13.20	10.15	8.48	7.73	9.60	7.28	8.74	11.40	7.94	
Whisky:																
Production.....mil. tax gal.	73.59	80.19	3.03	4.90	5.77	7.47	6.71	5.21	6.02	6.84	6.23	5.13				
Stocks, end of period.....do	507.76	482.13	498.16	498.66	490.18	485.35	483.92	482.13	479.40	484.76	556.23	481.47				
Imports.....mil. proof gal.	83.84	78.04	6.69	5.36	5.95	6.94	9.38	7.06	5.96	5.74	6.42	4.48	5.81	8.30	5.02	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	37.13	35.66	2.56	3.69	2.68	4.20	3.82	2.79	2.24	1.56	2.64	1.51				
Taxable withdrawals.....do	32.54	32.61	1.09	2.64	1.92	6.72	3.71	4.18	1.34	1.04	1.86	1.17				
Stocks, end of period.....do	16.11	15.98	19.96	20.54	20.17	16.99	17.96	15.98	15.59	17.30	16.38	18.12				
Imports.....do	11.11	14.91	1.05	1.05	1.29	1.53	1.97	2.17	1.43	.86	1.09	.92	1.04	1.18	1.02	
Still wines:																
Production.....do	429.48	'438.26	5.35	63.32	187.34	104.95	21.66	18.92	6.89	4.97	5.59	3.76				
Taxable withdrawals.....do	'366.86	'375.33	26.00	34.16	29.78	36.37	35.33	28.23	26.32	28.87	32.59	30.57				
Stocks, end of period.....do	650.14	606.08	437.43	488.25	565.34	677.36	647.87	606.08	604.78	577.44	558.91	510.22				
Imports.....do	119.83	127.49	13.04	10.07	11.30	10.18	13.14	11.73	11.23	7.48	9.16	9.46	9.95	11.16	9.06	
Distilling materials produced at wineries.....do	174.99	153.36	1.75	33.56	55.68	30.72	10.19	4.57	7.14	2.10	2.74	2.53				

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,299.2	1,103.3	72.7	70.2	67.5	84.4	79.8	95.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7
Stocks, cold storage, end of period.....do	499.4	296.6	489.6	462.7	426.3	374.3	335.9	296.6	277.3	289.4	291.7	272.7	283.2	*286.8	277.5	.....
Producer Price Index **.....1967=100	226.6	228.8	242.1	227.1	241.3	243.0	243.3	221.5	216.9	216.6	216.9	217.5	217.3	217.6	215.2	218.4
Cheese:																
Production (factory), total.....mil. lb.	4,819.5	4,673.8	379.9	371.2	357.8	381.1	368.9	396.3	390.6	355.3	411.5	423.8	451.1	441.3	429.3	.....
American, whole milk.....do	2,927.7	2,648.2	218.8	204.6	187.4	194.6	187.1	210.0	223.1	201.7	230.9	251.2	271.5	265.5	251.4	.....
Stocks, cold storage, end of period.....do	1,204.6	986.2	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	911.0	*954.2	954.9	.....
American, whole milk.....do	1,099.7	884.8	1,078.3	1,045.1	1,018.0	979.8	945.8	884.8	865.7	844.0	806.4	791.9	803.0	*846.8	844.5	.....
Imports.....do	286.2	306.0	31.8	27.1	25.2	27.9	32.2	34.8	16.8	24.0	19.5	19.7	20.6	22.3	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.682	1.704	1.700	1.721	1.759	1.744	1.699	1.691	1.683	1.667	1.660	1.631	*1.677	*1.667	1.582	1.651
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	694.2	647.7	52.9	54.8	52.3	54.8	51.2	53.3	44.2	43.1	50.7	59.3	61.8	57.8	57.9	.....
Stocks, manufacturers', case goods, end of period.....do	46.7	41.7	96.6	102.2	102.9	88.7	54.3	41.7	42.2	43.6	50.2	68.2	83.3	97.6	113.8	.....
Exports.....do	5.6	8.1	.4	.5	.9	1.0	1.1	.8	.8	.7	.7	.9	.9	.7	.7	.....
Fluid milk:																
Production on farms.....do	139,672	135,444	11,485	11,206	10,777	10,918	10,529	10,967	11,209	10,566	11,857	12,007	12,790	12,434	12,403	12,291
Utilization in manufactured dairy products.....do	82,655	76,128	6,267	6,079	5,605	5,978	5,605	6,074	6,494	6,021	6,787	7,172	7,780	7,472	7,487	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.50	13.00	13.20	13.60	14.00	14.30	14.00	14.00	13.70	13.30	12.90	12.50	12.10	12.10	*12.10
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	111.2	119.6	9.8	8.2	10.4	9.0	9.2	9.2	11.7	11.1	14.1	10.9	13.1	11.0	11.5	.....
Nonfat dry milk (human food).....do	1,499.9	1,158.9	106.6	88.2	70.8	71.7	67.4	85.5	88.4	91.1	104.6	126.0	139.9	143.2	141.5	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.4	5.4	8.8	7.9	7.1	6.6	4.9	5.4	6.6	6.5	7.8	7.1	6.2	6.3	6.3	.....
Nonfat dry milk (human food).....do	74.6	61.1	72.9	58.4	52.7	42.9	38.3	61.1	55.5	57.1	63.8	69.7	79.0	93.2	85.9	.....
Exports, whole and nonfat (human food).....do	321.6	199.9	5.8	14.3	54.9	29.1	13.9	12.2	5.5	8.6	29.5	41.5	5.3	17.3	21.5	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.988	.912	.911	.913	.912	.913	.915	.916	.915	.913	.913	.871	.855	.851	.826	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu	3,440.2	*3,610.9	267.9	287.1	367.6	302.8	*348.5	350.4	321.0	256.5	233.8	239.5	197.8	188.1	165.1	.....
Barley:																
Production (crop estimate).....do	*508.9	*596.5														*598.8
Stocks (domestic), end of period, total.....do	367.6	436.2			573.6			436.2			319.4		*247.6			.....
On farms.....do	244.9	306.6			402.1			306.6			216.3		*163.1			.....
Off farms.....do	122.7	129.6			171.5			129.6			103.1		*84.5			.....
Exports, including malt \$.....do	71.6	95.5	2.1	5.2	17.5	9.0	9.9	11.8	7.2	4.7	1.3	.4	3.0	1.6	3.9	.....
Producer Price Index, No. 2 feed, Minneapolis *.....1967=100	180.9	200.9	186.0	169.9	175.8	180.1	181.8	157.1	169.9	174.1	165.6	174.1	174.1	165.6	152.9	123.2
Corn:																
Production (crop estimate, grain only).....mil. bu	*4,174.7	*7,656.2														*8,468.5
Stocks (domestic), end of period, total.....do	4,912.9	5,856.3			*723.2			5,856.3			3,960.5		*2,831.8			.....
On farms.....do	3,080.0	4,296.2			*347.9			4,296.2			2,828.8		*2,004.1			.....
Off farms.....do	1,832.9	1,560.2			*375.4			1,560.2			1,131.7		*827.7			.....
Exports, including meal and flour.....do	1,876.5	1,928.6	128.1	135.3	106.4	154.2	242.1	206.5	208.2	164.4	170.7	167.7	135.4	105.7	95.6	.....
Producer Price Index, No. 2, Chicago *.....1967=100	248.4	250.9	271.2	254.0	240.0	217.5	216.3	209.6	215.5	214.6	217.8	223.4	220.0	219.6	214.9	194.2
Oats:																
Production (crop estimate).....mil. bu	*477.0	*471.9														*537.4
Stocks (domestic), end of period, total.....do	378.8	357.2			473.9			357.2			255.9		*179.5			.....
On farms.....do	322.4	299.4			397.4			299.4			211.2		*146.1			.....
Off farms.....do	56.4	57.7			76.5			57.7			44.7		*33.4			.....
Exports, including oatmeal.....do	2.8	1.9	.2	(*)	.2	.2	.1	.1	.1	.1	.1	.2	.1	.1	.1	.....
Producer Price Index, No. 2, Minneapolis *.....1967=100	252.6	266.5	271.5	250.1	253.0	255.8	274.3	270.0	258.7	261.5	259.4	242.3	237.3	224.6	218.9	175.5
Rice:																
Production (crop estimate).....mil. bags #	*99.7	*137.0														*126.1
California mills:																
Receipts, domestic, rough.....mil. lb.	2,730		144	166	76	(*)										.....
Shipments from mills, milled rice.....do	1,884		116	157	153	(*)										.....
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	478		293	244	183	(*)										.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,143	9,476	108	695	2,560	1,934	964	653	535	391	615	358	228	180	183	.....
Shipments from mills, milled rice.....do	6,289	6,183	440	517	610	542	545	475	462	460	396	427	461	405	443	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,703	2,868	984	930	2,017	2,792	2,899	2,868	2,775	2,627	2,683	1,856	1,415	1,132	854	.....
Exports.....do	5,151	4,509	314	384	567	331	343	307	236	292	411	315	355	296	336	.....
Producer Price Index, medium grain, milled **.....1967=100	202.0	202.7	205.7	203.2	201.0	195.8	195.4	195.4	196.5	199.8	204.7	*204.6	206.3	206.6	207.0	206.2
Rye:																
Production (crop estimate).....mil. bu	*27.1	*32.4														*19.3
Stocks (domestic), end of period.....do	*5.8															
Producer Price Index, No. 2, Minneapolis *.....1967=100	210.7	200.9	197.6	185.2	180.4	176.1	184.7	193.3	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7
Wheat:																
Production (crop estimate), total.....mil. bu	*2,420	*2,596														*2,400
Spring wheat.....do	*432	*535													*561	
Winter wheat.....do	*1,988	*2,061													*1,839	
Distribution, quarterly @.....do	2,606	2,788			*1,259			600			475		*245			.....
Stocks (domestic), end of period, total.....do	2,326.4	2,141.3			2,740.0			2,141.3			1,667.3		*1,424.5			.....
On farms.....do	1,015.4	930.5			1,217.3			930.5			713.6		*582.2			.....
Off farms.....do	1,311.0	1,210.8			1,522.7			1,210.8			953.7		*842.3			.....
Exports, total, including flour.....do	1,488.3	*1,584.4	137.3	146.7	243.5	139.5	*96.3	132.0	*105.6	87.3	61.7	71.2	59.4	80.7	65.6	.....
Wheat only.....do	1,407.6	1,545.0	133.3	146.0	242.5	136.9	96.1	131.4	105.3	81.8	57.4	65.0	55.8	79.1	63.6	.....

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes: *																
Hard, winter Ord, No. 1, Kansas City																
Spring, No. 1, D.N. Ord, Minneapolis 1967=100	237.2	228.3	219.9	225.9	235.6	231.9	229.8	224.3	228.2	226.5	217.1	218.0	205.2	208.1	191.9	181.4
Spring, No. 1, D.N. Ord, Minneapolis 1967=100	228.3	220.8	240.3	206.0	198.9	200.5	202.7	193.8	193.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)	311,587	299,476	22,847	26,025	24,388	26,289	25,080	23,656	25,495	25,571	26,317	24,683	26,147	*24,079	24,455	.....
Millfeed †.....thous. sh. tons	5,655	5,421	416	477	440	470	450	426	447	445	465	434	457	*419	430	.....
Grindings of wheat †.....thous. bu.	698,951	674,665	51,763	59,165	55,195	58,739	56,335	53,087	56,866	57,319	58,893	54,976	58,142	*53,613	54,762	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)	3,805	4,230			3,833			4,230			4,303			*4,980		
Exports.....thous. do.	34,628	*16,926	1,716	285	433	1,122	*121	*222	*138	2,384	1,857	2,663	1,548	693	846	.....
Producer Price Index *...../6/83=100		97.8	99.5	96.9	96.9	97.3	97.7	96.8	98.2	98.7	*100.3		97.4	96.3	94.7	93.1
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.																
Stocks, cold storage (frozen), end of period,	15,547	16,181	1,396	1,545	1,330	1,596	1,338	1,230	1,372	1,189	1,309	1,431	1,486	*1,375	1,493	.....
total.....mil. lb.	281	267	417	476	527	555	330	267	281	291	300	334	349	*421	492	.....
Turkeys.....do.	162	125	278	331	391	415	196	125	124	131	131	157	182	*243	304	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb.	.270	.320	.325	.290	.295	.270	.290	.270	.290	.290	.285	.260	.270	.295	.295	.270
Eggs:																
Production on farms.....mil. cases \$.																
Stocks, cold storage, end of period:	189.4	189.4	16.0	16.0	15.6	16.3	16.0	16.8	16.5	14.7	16.5	15.8	15.9	15.2	15.7	.....
Shell.....thous. cases \$.	13	31	29	31	23	37	35	31	30	29	23	26	30	21	30	.....
Frozen.....mil. lb.	12	13	13	17	17	18	16	13	15	14	14	13	15	*15	18	.....
Price, wholesale, large (delivered, Chicago)																
\$ per doz.	.727	.786	.690	.665	.672	.607	.704	.622	.584	.551	.623	.573	.529	.608	.586	.664
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,798	3,030	258	294	245	282	275	247	270	236	261	252	246	221	274	.....
Cattle.....do.	34,816	35,880	2,996	3,260	2,903	3,313	2,923	2,784	3,134	2,661	2,761	2,848	3,052	2,770	3,023	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	62.52	65.33	65.79	64.36	62.68	60.85	64.24	65.32	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94
Steers, stocker and feeder																
(Kansas City).....do.	61.39	63.11	62.17	61.34	62.01	62.74	63.96	64.26	66.00	67.02	66.66	66.06	64.25	59.11	57.43	57.81
Calves, vealers (So. St. Paul).....do.	72.97	63.98	58.12	52.50	52.50	53.75	50.00	50.00	52.00	62.19	60.00	60.00	60.00	63.44	62.25	58.59
Hogs:																
Slaughter (federally inspected).....thous. animals																
Wholesale, average, all weights (Sioux City)	84,762	82,478	5,806	6,628	6,439	7,908	7,354	6,729	7,114	6,208	6,982	7,177	7,359	6,209	6,399	.....
Prices:																
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	47.73	49.03	54.25	52.57	47.86	45.01	48.55	49.03	49.60	49.55	44.54	41.85	42.70	45.67	47.09	43.91
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	16.6	15.3	15.8	16.2	16.0	16.5	18.4	19.0	18.2	18.4	16.4	15.3	15.5	17.0	*17.6	18.2
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha) †	6,412	6,549	511	561	528	588	524	514	544	473	564	512	494	423	485	.....
\$ per 100 lb.	54.74	61.39	61.50	62.76	63.58	63.35	62.98	60.08	62.13	66.92	67.75	69.50	74.25	72.56	*71.98	71.42
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.																
Stocks, cold storage, end of period.....do.	38,974	38,987	3,045	3,362	3,111	3,672	3,324	3,119	3,420	2,938	3,161	3,294	3,486	3,080	3,276	.....
Exports (meat and meat prepara-	679	696	714	628	646	677	687	696	735	711	721	773	785	*756	739	.....
Imports (meat and meat prepara-	1,449	1,422	128	119	123	139	121	119	119	110	118	112	116	116	130	.....
Imports (meat and meat prepara-	2,030	2,160	209	198	189	226	175	159	193	179	207	213	214	221	230	.....
Beef and veal:																
Production, total.....do.																
Stocks, cold storage, end of period.....do.	23,487	23,895	1,976	2,156	1,943	2,228	1,967	1,869	2,108	1,805	1,897	1,976	2,130	1,931	2,102	.....
Exports.....do.	334	372	310	298	328	339	359	372	388	362	345	339	312	*308	331	.....
Imports.....do.	571	627	59	56	57	60	48	50	50	56	56	48	53	47	64	.....
Imports.....do.	1,382	1,277	123	120	112	149	98	88	102	94	92	125	130	123	145	.....
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.).....\$ per lb.	.978	1.001	1.013	.976	.944	.924	.991	1.012	.995	.974	.920	.892	.895	.885	.822	.800
Lamb and mutton:																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do.	368	372	28	31	29	33	30	30	32	28	33	30	29	24	28	.....
Imports.....do.	11	7	8	7	9	8	8	7	7	7	7	8	8	9	9	.....
Pork (excluding lard):																
Production, total.....do.																
Stocks, cold storage, end of period.....do.	15,120	14,720	1,041	1,175	1,139	1,411	1,326	1,220	1,281	1,105	1,232	1,288	1,328	1,125	1,146	.....
Exports.....do.	301	274	345	269	257	276	269	274	292	285	314	368	410	*385	344	.....
Imports.....do.	251	197	16	13	12	21	17	14	16	14	16	15	13	23	12	.....
Imports.....do.	555	784	78	69	67	68	69	62	78	76	105	76	74	89	75	.....
Prices:																
Producer Price Index, Hams, smoked																
1967=100.....	292.6	294.1	286.5	294.9	295.0	294.9	312.5	337.8	300.3	296.2	291.7	*272.5	264.4	261.6	272.7	273.5
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb.	1.159	1.157	1.342	1.246	1.198	1.072	1.037	1.120	1.191	1.164	1.065	1.025	1.064	1.120	1.150	1.159
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons																
Producer price, Accra (New	213.7	190.9	13.3	10.8	10.4	5.0	10.8	18.2	42.2	43.7	39.1	9.9	30.5	15.6	13.9	.....
York).....\$ per lb.	1.082	1.262	1.215	1.170	1.210	1.250	1.260	1.130	1.090							
Coffee:																
Imports, total.....thous. bags																
From Brazil.....do.	16,449	17,734	1,722	1,735	1,432	1,614	1,127	1,187	1,622	1,681	1,702	1,430	1,324	1,751	1,217	.....
From Santos, No. 4	3,418	3,866	377	510	408	453	347	254	325	327	254	330	348	551	258	.....
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.																
Imports.....do.	425	370	376	385	416	397	393	370	*337	315	*289	277	*290	294	326	*350

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	207,871	308,300	12,019	15,985	14,022	27,266	21,204	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	
Imports, raw and refined.....thous. sh. tons..	2,915	2,947	247	212	168	259	313	165	249	202	282	154	239	238	51	
Producer Price Indexes: *																
Raw (cane).....1967=100..	315.9	312.0	315.4	310.8	312.3	309.4	306.2	304.5	297.8	293.7	298.0	*298.6	301.9	305.2	303.0	296.7
Refined.....12/77=100..	172.1	173.5	174.2	173.8	172.8	172.1	171.6	170.2	168.9	166.1	166.2	*166.1	166.1	166.4	165.7	165.7
Tea, imports.....thous. lb.	170,451	194,565	22,287	12,023	14,169	20,946	12,886	12,585	16,238	13,856	15,491	13,342	15,337	15,054	15,586	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,429	*1,728														*1,529
Stocks, dealers' and manufacturers, end of period.....do.	5,357	5,444			5,186			5,444			*5,259			4,997		
Exports, incl. scrap and stems.....thous. lb.	509,828	523,451	14,331	18,351	39,148	67,982	97,864	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	
Imports, incl. scrap and stems.....do.	316,917	409,102	49,558	36,888	33,184	33,937	38,837	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	69,680	67,112	6,091	5,731	5,362	6,635	6,302	5,620	5,594	5,265	5,723	4,130	5,250			
Taxable.....do.	597,464	597,893	44,541	53,152	46,797	56,633	53,202	42,779	44,503	46,297	54,810	45,782	49,339			
Cigars (large), taxable.....do.	*3,054	2,960	205	276	261	282	230	222	212	179	215	214	259			
Exports, cigarettes.....do.	60,698	56,517	4,895	3,885	5,308	5,617	5,959	4,378	5,454	5,311	5,658	2,994	3,575	2,766	3,999	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	155,808	163,373	12,907	14,046	11,219	11,533	10,231	10,431	10,266	8,855	11,023	11,637	12,112	16,293	9,919	
Producer Price Index, leather **.....1967=100..	330.7	372.3	383.2	378.1	371.4	369.3	359.8	354.5	358.1	352.5	348.5	*350.3	350.1	349.7	347.5	348.3
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs.	*339,182	*301,398	*20,598	*25,858	*21,784	*25,070	*22,201	*19,438	22,600	21,111	22,245	22,264	24,948	*21,187	19,277	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	*263,183	*233,392	*17,027	*18,872	*16,314	*18,875	*17,058	*15,299	17,323	17,005	17,501	17,102	18,562	*15,445	15,095	
Slippers.....do.	*57,692	*54,026	*2,889	*5,509	*4,318	*5,103	*4,168	*3,020	4,245	3,488	4,022	4,499	5,576	*5,051	3,790	
Athletic.....do.	*18,307	*13,980	*682	*1,477	*1,152	*1,092	*975	*1,119	1,032	618	722	663	810	*691	392	
Other footwear.....do.	*5,254	*4,918	*408	*376	*442	*600	*448	*352	207	274	287	336	322	376	255	
Exports.....do.	6,158	6,240	486	581	594	683	587	549	453	461	801	698	619	615	639	
Producer Price Indexes:																
Men's leather upper, dress and casual																
.....12/80=100..	107.0	107.9	108.1	109.0	109.2	109.2	105.5	105.5	105.3	109.6	109.7	*109.7	104.5	110.9	110.7	110.9
Women's leather upper																
.....1967=100..	223.4	219.2	215.6	216.2	216.3	216.6	223.1	222.4	222.5	222.2	221.5	*223.0	224.5	224.4	223.7	224.5
Women's plastic upper																
.....12/80=100..	100.7	102.8	102.0	102.0	101.6	101.4	101.4	102.7	102.7	103.9	101.8	102.5	103.8	103.8	102.6	104.7

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*31,479	*36,675	2,685	2,933	2,776	3,154	2,814	2,295	2,727	2,718	3,085	3,296	3,256	3,101		
Hardwoods.....do.	*5,721	*5,713	497	563	544	529	438	388	444	480	562	556	541	527		
Softwoods.....do.	*25,758	*30,962	2,188	2,370	2,232	2,625	2,376	1,907	2,283	2,238	2,523	2,740	2,715	2,574		
Shipments, total.....do.	*31,358	*36,598	2,756	2,950	2,688	3,154	2,922	2,397	2,666	2,602	3,013	3,496	3,349	3,031		
Hardwoods.....do.	*5,896	*5,493	470	529	520	497	420	363	440	468	586	537	532	499		
Softwoods.....do.	*25,462	*31,105	2,286	2,421	2,168	2,657	2,502	2,034	2,226	2,134	2,427	2,959	2,817	2,532		
Stocks (gross), mill, end of period, total.....do.	5,866	6,225	6,186	6,176	6,265	6,239	6,327	6,225	6,299	6,415	6,488	6,232	6,198	6,445		
Hardwoods.....do.	1,591	1,762	1,826	1,667	1,692	1,724	1,737	1,762	1,766	1,778	1,755	1,774	1,783	1,812		
Softwoods.....do.	4,275	4,463	4,560	4,509	4,573	4,515	4,590	4,463	4,533	4,637	4,733	4,508	4,415	4,633		
Exports, total sawmill products.....do.																
Imports, total sawmill products.....do.	12,293	13,614	1,202	1,191	1,298	1,185	1,104	1,108	967	1,203	1,212	420	1,431	1,445	1,318	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,864	8,296	706	675	674	693	644	486	612	565	649	710	665	612	568	
Orders, unfilled, end of period.....do.	674	561	659	594	650	604	587	561	561	567	580	587	563	555	555	
Production.....do.	7,934	8,329	649	671	665	671	601	471	622	593	647	664	618	624	602	
Shipments.....do.	7,802	8,409	680	740	618	739	661	512	612	559	636	703	689	620	568	
Stocks (gross), mill, end of period.....do.	994	914	1,105	1,036	1,083	1,015	955	914	924	958	969	930	859	863	897	
Exports, total sawmill products.....do.	569	544	49	40	45	40	33	35	40	36	44	52	39	43	42	
Sawed timber.....do.	129	151	11	10	19	18	9	7	16	9	9	17	16	8	17	
Boards, planks, scantlings, etc.....do.	439	393	39	30	26	22	23	28	24	27	35	35	23	34	25	
Producer Price Index, Douglas fir, dressed †.....1967=100..	361.5	323.1	307.8	309.2	312.5	301.6	312.8	325.8	332.9	341.5	353.1	345.0	358.9	386.8	379.6	343.3

See footnotes at end of tables.

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

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,647	'10,509	612	614	543	955	893	543	750	790	818	1,130	1,028	644		
Orders, unfilled, end of period.....do	796	558	603	590	557	671	704	558	574	598	534	530	693	528		
Production.....do	'10,406	'10,844	605	657	617	893	824	679	769	783	890	992	1,089	894		
Shipments.....do	'10,441	'10,747	598	627	576	859	822	664	739	766	881	1,130	1,039	814		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,706	1,803	1,516	1,546	1,586	1,602	1,784	1,803	1,841	1,858	1,867	1,723	1,732	1,818		
Exports, total sawmill products.....thous. bd. ft.	217,660	184,793	12,378	11,898	14,283	18,435	13,148	15,940	19,648	8,790	11,239	18,594	17,071	11,180	11,865	
Producer Price Index, southern pine, dressed ↑.....1967=100	319.9	319.9	318.8	318.4	308.5	305.4	302.4	304.8	303.4	294.2	295.8	*292.4	325.7	347.1	321.8	297.3
Western pine:																
Orders, new.....mil. bd. ft.	8,350	9,011	793	766	766	817	768	617	648	584	673	878	832	798	763	
Orders, unfilled, end of period.....do	410	407	407	378	414	437	423	407	408	406	413	464	508	499	503	
Production.....do	8,488	8,992	721	788	704	794	729	575	641	623	726	822	777	783	759	
Shipments.....do	8,264	9,014	759	795	730	794	782	633	647	586	666	827	788	807	759	
Stocks (gross), mill, end of period.....do	1,279	1,257	1,401	1,394	1,368	1,368	1,315	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	
Producer Price Index, other softwood, dressed ↑.....1967=100	403.2	385.6	365.9	368.8	362.5	360.8	367.8	370.2	377.3	380.4	379.0	*373.6	376.9	397.7	391.8	386.0
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.6	7.3	8.2	7.0	6.9	7.0	7.4	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	
Shipments.....do	98.9	109.6	7.5	10.7	10.3	9.9	9.3	7.7	9.5	8.7	10.0	9.8	9.9	10.5	9.9	
Stocks (gross), mill, end of period.....do	5.5	5.7	3.7	4.0	4.1	4.3	4.0	5.7	5.1	5.4	5.5	6.0	6.6	7.3	6.9	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,199	980	90	94	76	89	61	83	66	73	77	71	85	83	81	
Scrap.....do	7,520	9,498	957	852	702	924	808	826	683	697	756	813	694	885	856	
Pig iron.....do	6	57	11	1	1	2	2	1	1	2	4	1	13	1	1	
Imports:																
Steel mill products.....do	17,070	26,171	2,656	2,515	2,182	1,986	2,209	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	
Scrap.....do	641	577	41	43	46	43	49	44	38	50	60	59	61	66	42	
Pig iron.....do	233	702	67	88	37	67	63	25	62	26	21	23	1	33	34	
Iron and Steel Scrap																
Production.....thous. sh. tons	27,149	'96,128	2,510	2,376	2,144	2,323	2,050	1,988	*2,403	2,349	2,639	2,634	2,697			
Receipts, net.....do	32,557	'29,524	3,089	2,732	2,615	2,844	2,085	2,268	*3,025	3,237	3,754	3,670	3,416			
Consumption.....do	61,782	'66,083	5,662	5,143	4,897	5,150	4,662	4,805	*5,710	5,640	6,382	6,216	6,158			
Stocks, end of period.....do	5,807	5,202	6,016	5,618	5,484	5,457	5,313	5,202	*4,941	4,875	4,988	5,112	5,066			
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	67.24	81.69	76.82	74.46	77.96	79.51	77.19	74.69	76.44	77.78	80.14	78.30	70.98	65.09	66.15	70.51
Pittsburgh district.....do	76.92	92.38	86.50	82.50	87.50	89.00	81.00	81.50	85.50	87.00	92.00	85.00	74.50	69.50	72.50	77.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'87,562	'51,269	5,143	4,053	3,888	4,430	3,277	1,966	2,535	3,077	4,634	4,894	5,711	5,258		
Shipments from mines.....do	'44,596	'50,883	7,265	5,904	4,695	5,071	4,985	2,482	4,607	1,046	1,065	4,197	5,792	5,828		
Imports.....do	'13,246	17,160	2,525	1,545	2,215	1,545	1,675	1,503	1,066	568	956	982	872	*1,326	1,337	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	57,197	64,881	9,071	7,950	5,926	6,298	6,749	3,392	1,520	1,999	2,521	5,085	7,352	6,741	6,858	
Consumption at iron and steel plants.....do	61,220	65,990	5,501	5,222	4,554	4,776	4,935	4,888	5,009	5,081	5,922	5,643	6,046	5,410	5,235	
Exports (domestic).....do	'3,781	4,993	982	487	869	386	289	376	275	(*)	1	1,697	545	669	586	
Stocks, total, end of period.....do	32,567	32,146	30,900	31,564	32,211	33,325	33,668	32,146	30,411	28,924	25,052	27,966	29,011	29,788		
At mines.....do	3,209	5,187	10,479	8,628	7,834	7,193	5,518	5,187	7,115	9,146	12,714	13,410	13,328	12,796		
At furnace yards.....do	25,494	24,017	18,218	20,880	22,181	23,708	25,517	24,017	20,473	17,254	13,780	13,144	14,406	15,746		
At U.S. docks.....do	3,174	2,942	2,203	2,056	2,195	2,429	2,633	2,942	2,823	2,524	1,558	1,412	1,277	1,246		
Manganese (manganese content), general imports.....do	483	535	46	52	31	37	33	35	43	66	81	130	35	63	80	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	48,706	'51,904	4,329	4,057	3,473	3,739	3,817	3,694	3,969	3,897	4,684	4,512	4,553	4,301	4,114	4,110
Consumption.....do	'50,070	'52,097	4,415	4,143	3,584	3,784	3,898	3,985	*4,257	3,946	4,756	4,563	4,616			
Stocks, end of period.....do	459	304	489	400	402	396	415	304	*323	313	297	275	274			
Producer Price Index, basic.....6/82=100	100.1	100.3	101.0	100.2	100.3	100.2	100.3	99.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	637															
Shipments, total.....do	9,232	10,520	827	910	823	944	789	628	842	775	879	929	*894	834		
For sale.....do	5,480	6,247	508	571	495	576	481	390	510	457	530	574	*578	534		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	18															
Shipments, total.....do	291	380	30	34	33	34	29	25	34	32	37	35	*35	34		
For sale.....do	98	180	15	17	17	17	13	12	17	16	19	18	17	16		

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Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	METALS AND MANUFACTURES—Continued															
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	'83,379	'92,528	7,460	6,915	6,378	6,703	6,422	6,013	6,984	6,851	8,269	7,872	7,830	7,292	7,010	7,130
Rate of capability utilization.....percent	55.4	68.4	65.3	60.5	57.7	58.4	57.8	52.4	60.9	66.1	72.1	71.6	68.9	66.3	62.1	63.2
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons	142															
Shipments, total.....do	727	940	70	87	73	85	77	70	80	82	86	85	84	75		
For sale, total.....do	670	862	64	79	67	79	72	67	76	76	80	79	79	70		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	67,584	'73,739	5,820	6,033	5,454	6,087	5,317	4,867	6,017	5,598	6,344	6,425	6,519	6,125	5,053	
By product:																
Semifinished products.....do	3,899	'4,407	350	357	332	333	317	259	315	357	438	374	407	361	282	
Structural shapes (heavy),																
steel piling.....do	'3,448	'4,156	320	282	314	349	301	274	379	300	389	221	403	398	321	
Plates.....do	3,332	4,339	330	345	304	342	323	297	339	328	410	419	421	381	231	
Rails and accessories.....do	883	1,239	98	99	98	102	90	82	97	87	93	96	90	83	63	
Bars and tool steel, total.....do	'11,666	'13,232	1,034	1,143	977	1,139	913	807	1,038	998	1,069	1,129	1,094	993	777	
Bars: Hot rolled (including																
light shapes).....do	'6,285	'7,255	451	638	510	618	492	426	592	586	563	395	567	509	355	
Bars: Reinforcing.....do	'4,138	'4,432	364	378	358	396	315	297	323	299	383	418	411	380	353	
Bars: Cold finished.....do	1,197	1,484	114	122	105	121	102	78	118	107	117	111	111	99	69	
Pipe and tubing.....do	3,242	4,276	367	392	316	381	339	320	306	286	338	381	344	359	279	
Wire and wire products.....do	1,384	1,222	98	100	98	100	79	69	96	91	112	113	105	99	91	
Tin mill products.....do	4,308	'4,062	349	380	340	304	278	350	317	300	312	308	326	330	321	
Sheets and strip (including electrical),																
total.....do	34,792	36,806	2,875	2,935	2,675	3,037	2,678	2,409	3,130	2,852	3,184	3,232	3,328	3,122	2,690	
Sheets: Hot rolled.....do	11,619	13,133	1,073	1,050	922	1,057	907	853	1,032	966	1,105	1,139	1,187	1,087	942	
Sheets: Cold rolled.....do	13,781	13,664	1,010	1,054	991	1,123	1,007	894	1,185	1,091	1,176	1,190	1,208	1,132	1,000	
By market (quarterly):																
Service centers and distributors.....do	15,713	'17,234			3,696				3,750		4,168			4,572	'1,441	
Construction, incl. maintenance.....do	6,276	'6,052			1,523				1,955		1,498			1,635	'540	
Contractors' products.....do	2,597	2,563			685				580		604			688	'216	
Automotive.....do	12,087	12,554			3,020				2,906		3,458			3,360	920	
Rail transportation.....do	918	1,036			253				222		273			316	71	
Machinery, industrial equip., tools	2,320	2,737			662				570		588			555	137	
Containers, packaging, ship.																
materials.....do	4,532	4,337			1,139				928		968			1,072	369	
Other.....do	'23,011	26,500			6,375				5,941		6,403			6,811	2,002	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons	23.9	25.6	26.7	26.8	26.1	25.5	25.0	25.6	25.5	25.5	26.0	26.1	26.2	26.1	26.2	
Finished steel.....do	7.1	7.6	8.2	8.0	7.7	7.4	7.2	7.6	7.5	7.5	7.7	7.7	7.6	7.4	7.4	
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons	5.7	6.0	6.5	6.4	6.2	6.3	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.0	
Consumers (manufacturers only):																
Inventory, end of period.....do	5.4	6.0	6.0	6.3	6.2	6.1	6.0	6.0	6.1	6.4	6.4	6.4	6.6	6.5	6.5	
Receipts during period.....do	48.1	45.3	3.8	4.5	3.7	3.7	3.3	2.9	3.5	3.7	3.8	4.1	4.2	3.7	3.9	
Consumption during period.....do	46.8	44.7	3.5	4.2	3.8	3.8	3.4	2.9	3.4	3.4	3.8	4.1	4.0	3.8	3.8	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons	3,353	4,099	349	344	329	388	325	334	329	289	312	295	304	288		
Recovery from scrap †.....do	1,773	1,760	141	144	134	149	132	128	130	127	136	133	129	126		
Imports (general):																
Metal and alloys, crude.....do	714.9	975.3	66.8	68.0	89.9	93.0	68.6	57.4	75.6	62.7	88.9	73.2	80.4	84.8	75.9	
Plates, sheets, bars, etc.....do	258.3	499.8	58.4	47.8	38.1	49.0	32.3	29.6	43.4	35.5	44.0	36.8	47.7	35.9	34.7	
Exports:																
Metal and alloys, crude.....do	360.7	286.2	22.1	37.5	23.9	17.9	32.9	32.3	43.9	34.6	24.9	31.0	'32.8	'58.8	41.8	
Plates, sheets, bars, etc.....do	166.6	224.4	18.4	21.2	19.2	19.7	13.0	15.3	18.6	14.7	17.0	17.5	14.7	16.2	12.4	
Price, U.S. market, 99.7% purity *.....\$ per lb.	.6321	.6105	.5607	.5438	.4845	.5014	.5508	.5144	.5007	.5129	.5119	.5196	.5200	.4794	.4686	4753
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	13,622	14,561	1,107	1,236	1,128	1,282	1,140	1,207	1,132	1,097	1,254	1,209	'1,287	1,175		
Mill products, total.....do	10,578	11,030	889	925	836	956	843	773	878	868	980	970	'983	931		
Sheet and plate.....do	'6,336	6,333	512	517	453	523	469	448	490	500	573	562	583	545		
Castings.....do	'1,822	1,830	130	154	144	171	154	127	171	157	165	165	166	158		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb.	4,994	5,850	5,775	5,794	5,881	5,889	5,922	5,850	5,759	5,678	5,657	5,600	'5,647	5,545		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons	1,038.1	'1,087.0	87.0	87.8	86.8	93.0	91.1	87.9	91.6	85.9	99.1	92.5	'95.7	88.9		
Refinery, primary.....do	1,182.1	'1,200.2	101.7	89.0	84.5	103.3	97.8	101.8	100.7	90.9	'105.0	'101.3	'107.3	86.4		
From domestic ores.....do	1,003.7	'1,084.3	92.9	79.4	75.5	94.7	91.7	93.6	93.1	84.4	'99.4	'94.1	'100.7	79.9		
From foreign ores.....do	178.4	115.9	8.9	9.6	9.0	8.5	6.1	8.2	7.6	6.5	'5.6	'7.2	'7.1	6.5		
Refined from scrap ◊.....do	401.5	309.5	22.9	31.0	29.0	24.4	19.9	20.6	22.4	21.0	23.2	27.4	'24.0	25.0		
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do	714.7	652.7	73.7	41.5	40.0	60.8	33.4	35.0	58.1	28.7	40.5	28.1	33.5	51.1	34.2	
Refined.....do	486.4	521.3	63.0	33.6	29.1	51.9	26.9	24.6	46.7	21.8	31.8	22.3	28.8	41.5	27.2	
Exports:																
Refined and scrap.....do	277.2	'360.7	34.8	17.1	16.1	24.8	'21.9	'41.9	'27.7	'33.1	34.0	40.1	27.6	45.9	51.8	
Refined.....do	87.5	93.9	14.0	2.3	2.2	1.9	2.3	6.9	2.0	3.3	7.7	3.7	1.3	3.9	5.7	
Consumption, refined																
(reporting by mills, etc.) ◊.....do	1,767	2,036	127	153	168	172	167	146	172	172	175	174	166	157		
Stocks, refined, end of period.....do	762	556	647	636	606	585	554	554	524	476	'452	'413	'388	357		
Price, avg. U.S. producer cathode, delivered \$																
per lb.....do	.7653	.6685	.6440	.6454	.6341	.6204	.6565	.6354	.6449	.6645	.6555	.7032	.6986	.6709	.6677	

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,116	2,717			³ 645			³ 611			⁶ 635					620
Copper wire mill products (copper content).....do	2,285	2,138			⁵ 500			⁵ 480			⁴ 465					442
Brass and bronze foundry products.....do	422	⁴ 626			³ 150			³ 150			149					158
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	449.0	321.9	24.8	23.4	18.6	22.4	19.5	25.4	31.4	32.9	37.2	⁷ 38.8	36.7			
Recovered from scrap (lead cont.).....do	503.5	567.1	44.5	50.0	49.0	51.7	48.1	41.3	41.6	31.4	46.4	43.9	44.7			
Imports (general), ore (lead content), metal.....do	58.8	80.3	2.4	3.3	11.4	7.2	5.4	6.9	8.3	4.9	6.0	5.0		4.1	3.0	7.9
Consumption, total.....do	1,148.5	¹ 1,207.0	82.7	97.3	96.7	103.2	92.5	91.3	87.3	101.5	100.7	90.1	91.9			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.5	107.9	65.8	70.6	86.9	86.8	99.0	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	58.3	47.7	82.9	75.6	63.3	64.4	50.6	47.7	46.2	56.5	74.3	84.1	98.5			
Consumers' (lead content).....do	100.8	97.1	73.0	72.4	73.7	67.9	67.0	68.8	67.1	68.6	71.9	71.8				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	32.8	20.9	34.2	30.0	27.5	22.8	21.7	20.9	20.3	17.8	17.6	² 18.8	22.6			
Price, common grade, delivered.....\$ per lb.	2168	2555	3051	2824	2418	2233	2525	2189	1909	1882	1768	1992	2011			
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	969	3,273	43	715	387	37	33	8	294	22	1,119	46	53	10	1	
Metal, unwrought, unalloyed.....do	34,048	41,241	2,184	3,510	2,834	3,271	2,834	2,408	3,261	1,526	2,988	2,352	3,915	3,145	1,566	
Recovery from scrap, total (tin cont.).....do	¹ 12,372	¹ 11,446	736	1,073	1,073	904	958	791	794	839	536	533	⁷ 847	785		
As metal.....do	¹ 1,180	2,202	182	201	201	199	191	180	143	132			172	145		
Consumption, total.....do	55,800	50,400	4,100	4,400	4,100	4,000	3,300	3,500	4,000	3,900	4,600	4,500	4,600	4,400		
Primary.....do	40,400	38,700	3,200	3,400	3,100	3,000	2,500	2,700	3,100	2,900	3,500	3,400	3,500	3,300		
Exports, incl. reexports (metal).....do	3,552	3,184	216	244	351	150	189	243	199	229	194	245	303	217	242	
Stocks, pig (industrial), end of period.....do	3,020	2,592	2,688	2,837	2,495	2,512	2,326	2,592	2,766	2,283	2,407	2,228	² 2,853	3,042		
Price, Straits quality (delivered).....\$ per lb.	6,547.8	6,238.0	6,298.9	6,260.0	6,180.8	6,036.1	6,099.4	5,987.6	5,736.7	5,626.2	5,656.8	5,915.6	5,886.1	6,040.8		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons																
Mine prod., recoverable zinc.....thous. met. tons	275.3	² 252.8	19.2	16.2	15.1	21.5	21.4	19.2	19.7	21.8	23.6	17.8	18.9			
Imports (general):																
Ores (zinc content).....do	¹ 62.2	95.6	8.0	2.4	9.5	8.2	18.8	20.3	18.7	3.7	4.1	4.3	1.1	12.1	1.2	
Metal (slab, blocks).....do	613.4	632.5	55.2	32.6	36.9	61.4	39.6	38.2	42.5	39.7	52.3	53.2	40.9	69.5	45.8	
Consumption (recoverable zinc content):																
Ores.....do	52.9	68.1	5.5	4.3	5.6	4.4	5.7	6.3	5.7	5.3	5.6	5.5	4.1			
Scrap, all types.....do	190.2	251.4	21.7	21.9	21.7	22.7	21.7	21.2	21.8	21.4	20.3	21.4	21.1			
Slab zinc: @																
Production, total.....thous. met. tons	261.8	290.0	24.5	23.6	23.0	23.1	22.8	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4
Consumption, fabricators.....do	¹ 775.3	¹ 848.9	62.8	67.6	65.1	69.2	64.9	62.4	65.3	64.4	62.8	61.0	66.0			
Exports.....do	4	8	(²)	(²)	(²)	(²)	(²)	(²)	.1	.3	(²)	(²)	(²)	(²)	(²)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do	23.9	43.7	39.4	40.3	44.4	36.8	32.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3
Consumers'.....do	¹ 89.0	¹ 72.5	72.7	66.5	62.3	53.9	58.7	58.8	54.3	55.2	58.0	59.4	53.8			
Price, Prime Western.....\$ per lb.	4139	4860	4952	4785	4642	4419	4360	4362	4294	4265	4320	4488	4512	4373		
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$.....mil. \$																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$.....mil. \$	¹ 274.5	¹ 398.9			⁸ 88.3				¹ 105.6			109.8				85.0
Electric processing heating equipment.....do	87.8	108.6			27.4				24.4			26.8				25.3
Fuel-fired processing heating equip.....do	¹ 77.3	145.5			24.3				48.0			49.1				26.1
Material handling equipment (industrial):																
Orders (new), index, seas. adj. ....1967=100	275.7	353.8	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	120.3	129.1	121.0	118.5	123.2	122.7	118.4	116.4	118.4	118.6	121.8	125.5	125.5	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	113.9	143.0	143.9	154.9	148.8	146.6	146.5	133.2	143.5	145.9	140.5	148.1	152.2	144.1	143.6	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)....1977=100	155.0	158.8	159.4	159.6	159.9	160.0	160.3	160.2	161.6	162.0	162.4	162.9	163.0	163.5		
Fluid power products shipments indexes:																
Hydraulic products \$.....1972=100	203	269	261	260	275	303	254	237	264	250	273	282	259	² 249	237	
Pneumatic products \$.....do	208	270	252	300	262	295	269	237	274	270	296	294	290	² 271	255	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,151.65	1,915.80	135.85	135.00	222.15	191.75	160.00	159.10	137.75	163.75	227.00	122.10	170.75	182.85	150.95	
Domestic.....do	1,069.45	1,699.55	126.05	118.25	194.85	176.65	154.75	142.15	124.75	148.05	202.70	112.85	157.35	159.95	115.95	
Shipments, total.....do	1,371.50	1,606.50	133.25	116.95	151.35	145.15	159.05	200.85	89.75	108.30	159.00	103.15	118.85	163.00	121.85	
Domestic.....do	1,199.60	1,483.85	127.50	111.05	138.70	129.45	147.15	183.45	80.60	98.95	140.35	98.15	110.00	149.40	108.10	
Order backlog, end of period.....do	823.2	1,132.4	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	1,374.8	1,394.6	1,423.7	
Metal forming type tools:																
Orders, new (net), total.....do	544.50	1,000.00	177.55	65.60	64.05	91.85	52.00	96.05	73.70	78.75	52.30	61.40	51.95	52.35	50.00	
Domestic.....do	488.75	931.50	173.55	62.00	60.25	71.55	51.45	93.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	
Shipments, total.....do	473.55	879.35	60.50	47.40	59.40	62.60	52.70	74.85	48.05	57.95	68.65	66.60	58.45	76.00	67.75	
Domestic.....do	430.45	608.75	54.50	44.10	51.15	57.60	48.30	69.10	45.95	52.70	64.20	63.65	53.80	73.35	61.25	
Order backlog, end of period.....do	221.6	542.2	469.6	487.8	492.4	521.7	521.0	542.2	567.8	583.7	567.3	562.1	555.6	532.0	514.2	

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued

Tractors used in construction, shipments, qtrly: Tracklaying, total..... units..	7,247	9,049	725	655	627	696	607	785								
..... mil. \$..	633.6	797.6	62.9	62.8	56.9	62.4	63.8	77.2								
Wheel (contractors' off-highway)..... units..	3,636	4,935			1,289			1,579								
..... mil. \$..	272.9	375.3			104.2			110.1								
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	24,823	31,290			7,653			6,711								
..... mil. \$..	1,143.0	1,429.0			348.1			335.4								
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units..	51,890	66,646	3,661	2,924	5,484	8,819	4,419	4,098								
..... mil. \$..	1,816.2	2,424.0	128.9	105.6	208.0	373.6	148.6	134.3								

ELECTRICAL EQUIPMENT

Batteries (auto-type replacement), shipments..... thous.	56,105	59,332	3,995	5,377	5,968	6,334	6,085	5,517	4,598	4,545	3,855	3,495	3,741	4,011	4,073	
Radio sets, production, total market..... thous.	36,454	46,420	4,855	4,174	2,465 ³	5,448	3,708	2,300	3,961	3,111	4,543	2,859	3,229	2,340		
Television sets (incl. combination models), production, total market..... thous.	19,680	22,210	1,372	1,761	2,480	2,102	1,695	1,923	1,220	1,588	2,180	1,471	1,481	1,970	992	1,611
Household major appliances (electrical), factory shipments (domestic and export) #..... thous.	32,466	39,446	3,261	3,157	3,249	3,452	3,094	2,886	3,389	2,949	3,888	3,509	4,182	3,830	3,318	3,211
Air conditioners (room)..... do.	2,002	3,103	187	47	40	36	51	113	209	277	530	524	632	416	171	68
Dishwashers..... do.	3,121	3,491	301	311	302	324	271	254	295	259	284	276	286	322	307	285
Disposers (food waste)..... do.	3,544	4,087	287	334	362	361	363	302	374	353	356	275	360	355	293	348
Microwave ovens/ranges *..... do.	5,933	9,132	716	716	885	1,006	986	953	858	598	1,120	827	1,056	855	728	838
Ranges..... do.	2,754	3,074	267	252	271	278	252	221	257	217	241	251	260	270	261	266
Refrigerators..... do.	5,476	5,994	652	577	520	505	388	335	437	357	448	472	564	648	668	537
Freezers..... do.	1,341	1,261	153	133	106	87	81	70	110	73	88	90	112	136	149	131
Washers..... do.	4,616	5,049	417	445	435	465	389	341	451	416	425	412	468	462	422	425
Dryers (incl. gas)..... do.	3,294	3,684	283	308	322	382	309	284	360	324	290	286	307	319	298	298
Vacuum cleaners (qtrly)..... do.	7,942															

GAS EQUIPMENT (RESIDENTIAL)

Furnaces, warm air, shipments..... thous.	1,662	1,849	134	170	200	224	172	163	148	114	126	112	115	131	128	
Ranges, total, sales..... do.	1,573	1,732	121	146	173	153	146	151	128	130	164	125	143	174	109	
Water heaters (storage), automatic, sales..... do.	3,172	3,502	277	259	236	346	272	279	319	284	286	324	278	270	288	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †..... thous. sh. tons..	4,089	3,954	384	435	423	349	332	323	282	279	329	320	329	308	301	
Exports..... do.	776	680	121	186	91	45	88	3	15	22	62	69	168	128	64	
Producer Price Index..... 1967=100..	617.1	611.3	610.8	610.8	610.8	610.8	610.2	614.7	615.0	615.0	*614.9	614.9	614.8	614.8	614.8	
Bituminous:																
Production †..... thous. sh. tons..	778,003	886,189	73,915	89,728	77,971	63,584	63,397	62,623	67,977	67,041	77,659	74,875	77,011	72,177	69,295	
Consumption, total †..... do.	733,350	788,203	70,200	73,343	63,910	64,394	64,324	67,806	74,689	65,633	64,674					
Electric power utilities..... do.	624,175	663,329	60,259	63,299	53,963	54,669	54,138	56,467	63,541	55,393	54,612	50,762	54,425			
Industrial, total..... do.	102,586	117,214	9,329	9,466	9,178	9,177	9,606	10,596	10,471	9,648	9,640					
Coke plants (oven and beehive)..... do.	37,005	43,987	3,636	3,618	3,555	3,315	3,344	3,470	3,461	3,280	3,508					
Residential and commercial..... do.	7,090	7,660	612	578	769	548	580	743	677	592	422					
Stocks, end of period, total †..... do.	162,070	190,410	186,034	193,473	201,309	200,426	195,272	190,410	176,728	170,192	172,513					
Electric power utilities..... do.	149,091	173,017	164,565	170,345	176,523	178,105	175,415	173,017	160,805	155,740	159,531	164,815	167,293			
Industrial, total..... do.	12,979	17,393	21,469	23,128	24,786	22,321	19,857	17,393	15,923	14,452	12,982					
Oven-coke plants..... do.	4,337	6,158	9,644	10,089	10,533	9,074	7,616	6,158	5,575	4,992	4,409					
Exports..... do.	76,370	80,792	8,197	8,048	8,619	6,595	4,101	6,522	5,801	6,008	6,634	6,989	9,059	7,781	7,247	
Producer Price Index..... 1967=100..	533.8	543.5	545.1	547.0	546.1	545.9	545.6	544.6	544.8	546.4	545.6	*544.5	544.1	544.0	543.5	543.5
COKE																
Production:																
Beehive and oven (byproduct)..... thous. sh. tons..	25,808	30,561			7,522				7,115		7,211					
Petroleum coke †..... do.	30,661	32,131	2,652	2,487	2,660	2,622	2,635	2,595	2,449	2,188	2,486	2,566	2,722	2,914		
Stocks, end of period:																
Oven-coke plants, total..... do.	3,518	3,716			3,441			3,716			3,471					
At furnace plants..... do.	3,233	3,363			3,146			3,363			3,077					
At merchant plants..... do.	286	353			295			353			393					
Petroleum coke †..... do.	1,096	968	975	954	991	1,028	1,000	968	959	1,030	1,086	1,045	1,111	1,100		
Exports..... do.	731	1,130	96	115	87	191	133	117	98	34	28	32	215	115	117	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed..... number	37,207	41,064	2,629	3,968	3,946	3,434	3,131	3,718	(²)							
Producer Price Index..... 1967=100..	681.4	669.8	672.6	671.1	670.6	669.8	655.8	649.4	631.2	615.1	615.5	*617.6	621.5	620.2	619.4	614.3
Gross input to crude oil distillation units †..... mil. bbl.	4,360.7	4,471.0	377.5	388.6	374.2	376.7	367.7	371.0	359.2	321.6	356.7	359.0	381.4	374.1		
Refinery operating ratio †..... % of capacity..	72	76	76	78	78	76	77	76	75	74	74	76	78	79		
All oils, supply, demand, and stocks: ‡																
New supply, total ◊..... mil. bbl.	5,602.9	5,851.7	495.7	481.1	478.3	507.9	488.2	480.7	464.5	406.5	473.6	471.9	506.4	464.9		
Production:																
Crude petroleum..... do.	3,171.0	3,249.7	275.4	273.1	269.8	276.1	269.4	275.8	276.3	250.0	276.7	265.3	278.0	268.9		
Natural gas plant liquids..... do.	588.2	613.1	52.8	51.7	51.0	52.8	51.3	52.1	52.2	46.8	51.5	49.2	51.1	49.7		
Imports:																
Crude and unfinished oils..... do.	1,317.8	1,368.8	122.5	108.6	109.2	127.3	117.7	104.5	88.9	67.8	98.1	114.3	128.8	106.4		
Refined products..... do.	525.9	620.2	45.0	47.7	48.3	51.8	49.8	48.2	46.7	41.9	47.3	43.2	48.5	39.8		
Change in stocks, all oils..... do.	23.7	102.6	10.5	-15.5	15.3	31.1	12.4	-1	-45.3	-42.4	-8.1	14.7	33.5	2.5		
Product demand, total..... do.	5,829.2	6,018.7	497.0	522.2	477.3	502.6	494.3	507.0	524.9	471.2	496.4	483.2	501.1	487.2		
Exports:																
Crude petroleum..... do.	59.9	66.2	3.3	5.9	4.8	4.4	6.1	5.7	4.5	6.2	5.9	7.1	7.7	6.8		
Refined products..... do.	209.9	196.9	13.2	16.7	15.1	14.1	19.5	24.7	20.0	17.7	15.6	15.8	14.1	13.9		

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																		
All oils, supply, demand, and stocks †—Continued																		
Domestic product demand, total #.....mil. bbl.	5,559.4	5,755.6	480.4	499.6	457.4	484.1	468.8	476.6	500.4	447.3	475.0	460.4	479.3	466.5				
Gasoline.....do	2,426.5	2,458.2	212.5	220.9	198.3	209.2	204.7	203.7	197.0	183.1	206.2	208.8	218.9	210.0				
Kerosene.....do	46.4	42.2	2.8	2.5	3.5	2.6	5.2	4.2	7.7	5.1	2.7	2.8	2.3	2.5				
Distillate fuel oil.....do	981.9	1,041.2	77.6	79.3	79.6	85.7	84.8	88.8	107.3	92.4	95.1	83.0	80.6	77.5				
Residual fuel oil.....do	518.6	501.2	37.0	39.1	35.0	33.1	40.6	36.9	45.9	37.6	38.9	34.0	38.9	31.4				
Jet fuel.....do	381.8	430.2	36.8	38.7	36.2	37.9	34.7	38.5	37.5	31.8	34.8	36.6	34.9	34.2				
Lubricants.....do	53.4	57.0	4.4	4.8	4.9	5.1	4.4	3.8	4.0	4.3	4.5	4.7	4.6	4.6				
Asphalt.....do	*136.2	149.5	19.5	22.2	19.1	16.8	10.7	6.1	4.2	4.3	7.3	10.6	14.6	17.9				
Liquefied petroleum gases.....do	550.7	575.5	44.8	46.2	43.9	51.2	47.7	53.5	62.0	52.4	48.4	41.8	41.8	43.5				
Stocks, end of period, total.....do	1,453.6	1,556.2	1,513.1	1,497.5	1,512.8	1,543.9	1,556.3	1,556.2	1,509.8	1,467.4	1,459.3	1,474.0	1,507.5	1,510.0				
Crude petroleum.....do	722.9	795.9	771.8	764.1	756.3	779.8	786.9	795.9	793.5	785.6	790.7	806.7	828.3	819.4				
Strategic petroleum reserve.....do	379.1	450.5	423.9	429.5	431.1	436.8	443.0	450.5	457.4	460.1	461.6	464.9	471.9	476.6				
Unfinished oils, natural gaso- line, etc.....do	161.5	139.8	155.9	155.3	159.9	159.8	155.6	139.8	143.8	143.9	151.6	155.4	156.7	154.5				
Refined products.....do	569.2	620.6	585.3	578.1	597.6	604.4	613.8	620.6	572.5	537.9	517.0	511.9	522.5	536.1				
Refined petroleum products: ‡																		
Gasoline (incl. aviation):																		
Production.....do	2,323.3	2,371.1	200.9	199.5	196.2	198.7	202.1	201.4	183.0	165.7	187.9	190.4	203.2	203.7				
Stocks, end of period.....do	187.8	207.9	202.2	188.3	196.5	195.5	201.2	207.9	200.4	192.6	188.9	184.4	183.6	188.6				
Prices, regular grade (excl. aviation):																		
Producer Price Index.....2/73=100	551.7	515.1	520.9	504.6	500.3	509.8	511.3	502.0	480.5	458.4	467.2	493.9	522.5	*535.7	539.2	526.7		
Retail, U.S. city average (BLS): *																		
Leaded.....\$ per gal.	1.157	1.129	1.129	1.116	1.120	1.127	1.124	1.109	*1.060	1.041	1.071	1.119	1.144	1.158	1.154	1.143		
Unleaded.....do	1.241	1.212	1.212	1.196	1.203	1.209	1.207	1.193	*1.148	1.131	1.159	1.205	1.231	1.241	1.242	1.229		
Aviation gasoline:																		
Production.....mil. bbl.	9.2	9.1	.9	.9	.7	.7	.8	.6	.4	.5	.7	.6	.7	.7				
Stocks, end of period.....do	2.3	2.7	2.5	2.4	2.4	2.5	2.6	2.7	2.6	2.5	2.4	2.3	2.2	2.2				
Kerosene:																		
Production.....do	40.0	41.8	2.6	2.7	3.7	4.1	3.9	4.7	3.5	4.2	3.5	2.6	1.7	2.1				
Stocks, end of period.....do	7.9	11.9	8.0	8.5	8.9	11.2	10.8	11.9	8.0	7.4	8.3	8.1	7.5	7.2				
Producer Price Index (light distillate).....1967=100	906.1	870.3	874.3	863.0	853.2	854.4	857.1	847.5	840.8	833.3	827.5	824.5	826.9	*803.1	776.1	777.4		
Distillate fuel oil:																		
Production.....mil. bbl.	896.5	981.2	84.3	82.5	81.2	83.4	84.8	86.7	80.9	69.8	69.6	74.2	82.8	79.4				
Imports.....do	63.5	99.4	6.2	8.0	8.7	13.0	9.5	5.9	8.4	4.2	4.8	7.3	6.3	4.4				
Stocks, end of period.....do	140.3	161.1	124.4	133.3	142.9	152.2	161.0	161.1	141.8	121.5	99.4	97.1	104.7	110.0				
Producer Price Index (middle distillate).....1967=100	889.8	880.5	893.4	859.6	837.3	854.4	868.9	851.4	835.7	810.3	809.9	820.3	851.0	*797.7	755.2	743.6		
Residual fuel oil:																		
Production.....mil. bbl.	310.9	326.2	23.9	24.8	25.5	28.1	27.8	32.6	30.7	28.9	29.6	26.6	24.2	20.6				
Imports.....do	255.2	249.2	18.5	17.7	18.2	14.3	17.6	19.5	18.4	17.2	15.4	12.7	15.6	12.8				
Stocks, end of period.....do	48.5	53.0	49.2	44.6	46.8	50.8	47.0	53.0	46.8	47.0	46.3	46.6	41.8	40.2				
Producer Price Index.....1967=100	1,058.9	1,119.6	1,148.2	1,124.8	1,110.1	1,114.0	1,132.3	1,131.4	1,123.8	1,107.2	1,112.3	1,087.9	1,058.7	*894.3	900.2	930.2		
Jet fuel:																		
Production.....mil. bbl.	373.2	414.3	36.5	37.7	34.6	36.3	34.2	35.5	34.7	32.0	35.9	33.7	34.6	33.4				
Stocks, end of period.....do	38.6	42.0	43.6	45.6	45.0	44.7	44.9	42.0	41.0	41.7	44.1	41.7	42.2	42.4				
Lubricants:																		
Production.....do	53.8	58.3	5.3	5.0	5.3	4.7	4.3	4.3	4.4	4.0	4.4	4.3	4.6	4.7				
Stocks, end of period.....do	12.1	12.7	11.7	12.0	12.5	12.1	12.5	12.7	12.9	12.7	12.5	12.0	12.0	12.2				
Asphalt:																		
Production.....do	*135.7	141.3	16.6	18.2	15.5	12.8	10.9	8.3	7.4	6.4	8.8	11.3	14.4	16.1				
Stocks, end of period.....do	*18.8	17.2	21.5	18.5	16.0	13.1	14.1	17.2	21.0	23.7	25.9	27.4	28.4	27.8				
Liquefied petroleum gases:																		
Production, total.....do	599.2	620.9	53.5	53.1	50.8	52.2	51.5	52.0	51.4	47.1	51.8	50.7	52.8	52.1				
At gas processing plants (L.P.G.).....do	479.6	488.2	41.1	41.0	40.4	41.8	41.3	42.2	42.0	37.6	41.1	39.1	40.7	39.4				
At refineries (L.R.G.).....do	119.6	132.7	12.4	12.0	10.4	10.4	10.1	9.9	9.4	9.5	10.7	11.6	12.1	12.7				
Stocks (at plants and refineries).....do	100.6	100.8	110.6	113.7	115.2	110.9	108.3	100.8	86.4	77.0	77.4	80.8	87.6	92.7				
PULP, PAPER, AND PAPER PRODUCTS																		
PULPWOOD †																		
Receipts.....thous. cords (128 cu.ft.)	*84,475	*88,876	7,197	7,642	7,398	7,971	6,996	7,481	7,481	7,068	7,488	7,009	6,958	6,918				
Consumption.....do	*85,442	*87,646	7,192	7,368	7,246	7,625	7,153	6,875	7,413	6,981	7,651	7,148	7,072	6,943				
Inventories, end of period.....do	5,229	5,574	4,621	4,825	5,023	5,475	5,314	5,574	5,552	5,453	5,256	5,136	4,952	4,925				
WASTE PAPER †																		
Consumption.....thous. sh. tons	*14,696	*15,889	1,209	1,347	1,271	1,381	1,300	1,513	1,355	1,179	1,360	1,245	*1,223	1,268				
Inventories, end of period.....do	923	1,025	934	955	931	976	993	1,025	1,036	1,003	977	994	970	985				
WOODPULP †																		
Production:																		
Total.....thous. sh. tons	*52,537	*55,549	4,530	4,791	4,567	4,765	4,496	4,340	4,595	4,373	*4,844	*4,394	*4,522	4,442				
Dissolving pulp.....do	1,261	1,206	99	109	73	103	101	87	86	118	118	104	112	97				
Paper grades chemical pulp.....do	42,358	44,709	3,645	3,891	3,707	3,839	3,632	3,476	3,716	3,502	3,893	3,506	*3,618	3,572				
Groundwood and thermo- mechanical.....do	5,067	5,534	471	461	455	462	436	447	452	429	*484	*451	*441	428				
Semi-chemical.....do	3,851	4,100	316	330	334	361	326	330	341	325	349	333	352	346				
Inventories, end of period:																		
At pulp mills:																		
Own use woodpulp.....do	170	174	153	159	160	164	161	174	165	172	191	165	*175	190				
Market pulp.....do	384	585	379	409	418	502	591	585	666	695	685	636	*560	529				
Market pulp at paper and board mills.....do	550	484	542	506	508	474	497	484	471	482	484	*449	*444	442				
Exports, all grades, total.....do	*3,674	*3,594	279	318	285	284	274	311	301	223	399	325	309	372	334			
Dissolving and special alpha.....do	646	595	41	43	49	48	28	65	53	39	89	59	46	80	52			
All other.....do	*3,027	*2,999	238	275	236	236	246	246	247	184	309	269	263	292	282			
Imports, all grades, total.....do	*4,093	*4,490	357	389	386	344	415	416	313	380	460</							

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'65,000	'68,457	5,574	5,875	5,669	5,908	5,575	5,158	5,779	5,345	5,943	5,420	'5,756	'5,500	5,324	.....
Paper.....do	32,823	34,418	2,782	2,907	2,786	2,997	2,820	2,663	2,942	2,750	2,990	2,811	'2,870	'2,762	2,713	.....
Paperboard.....do	32,177	34,259	2,792	2,967	2,883	2,912	2,755	2,495	2,837	2,595	2,953	2,609	2,886	'2,738	2,611	.....
Producer price indexes:																
Paperboard.....1967=100...	250.9	281.4	279.1	285.1	288.6	293.7	298.4	298.4	287.2	285.9	285.7	*284.2	282.1	276.2	273.2	266.3
Building paper and board.....do	250.0	259.1	262.9	269.8	259.4	257.7	253.7	253.4	255.3	256.2	256.3	257.6	258.6	261.1	263.3	261.0
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,581	'1,601	139	150	123	139	112	124	138	101	118	'110	'121	'142	128	.....
Orders, unfilled, end of period ..	145	164	150	166	168	165	153	164	161	140	132	115	121	148	.....	.....
Shipments.....do	'1,531	'1,565	138	129	123	135	126	113	125	119	129	123	116	'114	114	.....
Coated paper:																
Orders, new.....do	'5,864	'6,171	502	545	479	553	527	516	555	455	472	'509	'464	'492	437	.....
Orders, unfilled, end of period ..	513	587	495	488	482	570	561	587	561	520	459	'445	'410	'441	422	.....
Shipments.....do	5,716	6,249	478	538	496	553	527	504	563	499	540	516	496	'456	455	.....
Uncoated free sheet papers:																
Orders, new.....do	'9,076	'8,939	696	724	712	797	733	693	777	763	865	'855	'827	'771	741	.....
Shipments.....do	'9,060	'9,482	747	794	749	828	768	714	817	773	856	'856	'848	'813	798	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,666	328	304	302	313	289	256	302	293	295	258	290	267	280	.....
Tissue paper, production.....do	'4,789	'4,921	391	411	413	434	420	420	416	392	428	394	419	418	390	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,486	9,016	825	775	746	793	758	740	789	741	804	749	768	725	718	.....
Shipments from mills.....do	8,440	9,034	759	752	743	792	770	772	739	709	810	753	742	733	728	.....
Inventory, end of period.....do	303	283	302	326	329	329	318	283	333	366	360	356	382	375	365	.....
United States:																
Production.....do	4,688	5,025	409	426	415	426	417	389	425	406	443	387	418	408	416	.....
Shipments from mills.....do	4,674	5,085	413	417	409	426	422	391	415	404	432	408	410	406	403	.....
Inventory, end of period.....do	99	60	52	61	67	67	62	60	70	73	84	63	71	73	84	.....
Estimated consumption, all users.....do	10,587	11,441	913	950	969	1,017	1,039	999	873	866	1,004	957	'1,009	'955	900	.....
Publishers' stocks, end of period #.....thous. metric tons..	790	874	955	951	924	903	875	874	916	961	967	977	955	'930	966	.....
Imports.....thous. sh. tons..	6,919	7,894	722	713	666	649	664	637	668	659	791	743	720	693	668	.....
Producer Price Index, standard newsprint.....1967=100..	303.0	323.1	334.5	331.2	331.2	332.5	334.9	333.2	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	252,539	268,070	*21,334	23,759	21,605	24,852	21,103	19,496	23,127	20,337	21,708	22,582	22,345	21,245	22,025	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	676.27	750.72	73.94	56.06	63.65	58.29	55.37	54.13	71.76	65.74	91.53	51.67	89.00	45.17	.....	.....
Stocks, end of period.....do	80.75	96.42	87.03	84.75	86.22	87.34	91.30	96.42	94.27	97.31	91.42	101.91	95.90	95.62	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	642.07	786.00	73.81	56.23	67.46	61.95	62.36	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	*.560	.496	.460	.460	.460	.430	.428	.420	.423	.423	.418	.423	.408	.420	.403	.418
Synthetic rubber:																
Production.....thous. metric tons..	1,936.09	2,095.05	166.66	178.43	173.02	179.70	158.32	147.51	169.89	161.61	182.07	166.00	154.15	142.54	.....	.....
Consumption.....do	1,827.94	1,984.35	147.14	173.85	151.45	184.12	166.34	147.17	155.80	169.54	159.59	154.76	152.67	143.56	.....	.....
Stocks, end of period.....do	277.94	274.11	309.26	300.64	311.99	301.44	285.88	274.11	281.21	271.81	288.56	298.96	292.46	286.35	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	275.01	327.93	29.58	30.24	29.95	25.54	25.92	25.68	23.86	22.68	28.94	26.23	30.33	27.25	22.21	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	'186,923	'209,375	15,546	18,078	17,333	19,136	16,645	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	.....
Shipments, total.....do	218,865	242,454	20,753	20,282	20,525	23,510	19,264	17,155	19,965	16,080	20,521	20,801	20,794	20,981	19,326	.....
Original equipment.....do	49,364	58,770	4,063	4,551	4,493	5,487	4,906	4,324	5,539	4,925	5,869	5,708	5,727	5,271	4,447	.....
Replacement equipment.....do	164,265	176,287	16,204	15,067	15,473	17,390	13,770	12,159	13,748	10,388	13,961	14,561	14,627	15,341	14,502	.....
Exports.....do	5,236	7,397	486	664	559	653	588	672	678	767	691	532	440	369	377	.....
Stocks, end of period.....do	33,340	39,623	36,365	37,199	37,685	37,277	37,995	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	.....
Exports (Bu. of Census).....do	4,656	6,409	453	670	533	507	604	550	480	610	662	548	535	453	433	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do	1,829	1,611	120	90	149	239	155	131	135	92	113	98	84	89	86	.....

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'376,856	'435,787	42,117	46,851	39,926	43,255	36,452	25,681	21,777	21,723	31,681	39,415	44,154	42,617		
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....																
	6,218.4	6,515.5	630.5	660.4	637.5	638.1	526.6	399.4	344.4	321.5	535.9	601.4	'635.8	591.0		
Structural tile, except facing.....thous. sh. tons..	50.8	32.9	3.6	3.2	3.2	2.8	3.3	3.5	4.2	4.3	4.9	4.9	4.7	4.6		
Sewer pipe and fittings, vitrified.....do.....	419.9	397.7	38.2	47.0	42.6	41.4	27.6	18.1	26.0	22.9	31.0	36.0	'37.3	34.3		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	348.3	339.4	27.9	27.6	26.7	28.4	29.8	29.6	26.2	24.5	30.0	29.4	31.1	29.3		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100..	337.8	350.3	351.1	351.1	353.4	353.6	353.8	354.0	(*)							
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$..	954,927	955,088			253,243			245,357			'250,695			285,426		
Glass containers: †																
Production.....thous. gross..																
	294,090	291,682	25,951	27,637	23,282	26,113	21,457	16,482	'22,000	'19,994	'23,315	'24,411	'24,397	24,252		
Shipments, total.....do.....	293,103	289,950	26,561	28,616	22,898	25,076	21,412	19,171	'22,764	'19,974	'22,913	'24,475	'24,922	25,084		
Narrow-neck containers:																
Food.....do.....																
	28,270	26,170	2,345	3,131	2,221	1,916	1,623	1,260	1,999	1,866	1,991	1,971	'2,257	2,073		
Beverage.....do.....	62,617	61,575	6,499	6,716	4,880	5,206	4,421	3,897	4,496	4,118	4,917	5,632	'5,791	6,030		
Beer.....do.....	97,100	90,796	8,869	8,197	6,780	7,357	6,608	5,968	7,137	5,793	7,290	8,196	'8,262	7,926		
Liquor and wine.....do.....	23,628	24,429	2,012	2,339	1,866	2,276	1,923	1,663	2,007	1,702	2,080	2,286	'2,260	2,351		
Wide-mouth containers:																
Food and dairy products.....do.....																
	60,108	64,302	5,100	6,349	5,373	6,375	5,106	4,757	5,135	4,449	4,852	4,588	'4,547	4,861		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....																
	19,592	20,311	1,506	1,599	1,590	1,746	1,526	1,494	'1,835	'1,847	'1,545	'1,649	'1,642	1,659		
Chemical, household, and industrial.....do.....																
	1,788	2,367	230	285	188	200	205	132	'155	'199	'238	'153	'163	184		
Stocks, end of period.....do.....	43,307	42,918	46,440	46,406	44,359	45,741	45,027	42,918	'43,738	'38,804	'40,252	'40,175	'36,399	36,031		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..																
	'12,884	'14,390	1,064	1,511	1,373	1,271	1,072	1,243	1,073	985	1,061	1,215	1,285			
Calcined.....do.....	13,710	14,829	1,192	1,236	1,179	1,240	1,251	1,241	1,293	1,134	1,467	1,555	1,418			
Imports, crude gypsum.....do.....	3,031	8,904	1,266	658	938	756	763	557	761	741	702	942	738			
Sales of gypsum products:																
Uncalcined.....do.....																
	4,064	'4,544	373	469	503	376	319	378	301	321	239	345	355			
Calcined:																
Industrial plasters.....do.....																
	'442	'522	42	49	43	49	43	38	43	40	46	50	47			
Building plasters, total (incl. Keene's cement) @.....do.....																
	257	249	21	23	21	24	19	17	20	18	16	18	18			
Board products, total.....mil. sq. ft..																
	16,813	18,324	1,490	1,581	1,425	1,681	1,470	1,411	'1,496	1,345	1,617	1,685	1,647			
Lath.....do.....	36	32	3	2	2	3	2	2	2	2	2	2	2			
Veneer base.....do.....	368	407	32	36	32	36	34	33	33	30	36	37	39			
Gypsum sheathing.....do.....	344	323	24	27	27	29	23	22	26	19	27	33	31			
Regular gypsum board.....do.....	10,807	11,474	931	986	883	1,058	932	895	908	818	976	995	970			
Type X gypsum board.....do.....	4,283	'5,083	419	433	394	465	407	403	428	377	445	470	467			
Predecorated wallboard.....do.....	119	'125	11	11	9	12	11	10	10	10	9	11	11			
3/8 mobile home board.....do.....	861	'880	70	84	77	79	61	46	57	57	76	91	82			

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..																
	7,676	7,154	403	571	'674	563	528	'588	506	520	'640	505	'497	'628		
Cotton.....do.....	2,750	2,663	149	212	'251	212	194	'216	201	199	'240	195	'190	'225		
Manmade fiber and silk fabrics.....do.....	4,926	4,492	254	360	'423	351	334	'372	305	320	'400	310	'308	'403		
Inventories held at end of period.....do.....	720	630	664	672	643	668	659	630	631	627	603	607	613	612		
Cotton.....do.....	252	276	267	263	272	270	276	273	276	268	268	266	'263	259		
Manmade fiber and silk fabrics.....do.....	468	354	397	409	380	396	389	354	359	351	336	341	350	354		
Backlog of finishing orders.....do.....																
			586	576	566	509	484	450	443	468	478	514	'506	479		
Cotton.....do.....			190	187	206	196	192	190	184	175	189	188	'178	164		
Manmade fiber and silk fabrics.....do.....			346	388	360	313	292	261	259	293	290	326	328	315		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales..																
	7,504	12,545	163	634	1,175	4,321	8,972	11,079							70	681
Crop estimate.....thous. net weight bales \$..	7,771	'12,982						13,381								13,655
Consumption.....thous. running bales..	5,553	4,803	354	416	'494	415	377	'407	387	406	'504	407	426	'522	'369	464
Stocks in the United States, total, end of period #.....thous. running bales..																
	10,686	11,442	2,333	14,798	14,026	13,289	12,477	11,442	10,275	8,714	7,501	6,648	5,722	4,911	4,055	
Domestic cotton, total.....do.....	10,685	11,441	2,332	14,797	14,025	13,288	12,476	11,441	10,274	8,713	7,500	6,647	'5,795	4,910	4,054	
On farms and in transit.....do.....	1,159	3,208	300	12,592	11,949	9,594	4,432	3,208	1,942	1,298	974	1,032	'929	'625	425	
Public storage and compresses.....do.....	8,924	7,551	1,757	1,491	1,432	3,155	7,486	7,551	7,580	6,541	5,644	4,817	3,989	3,576	2,908	
Consuming establishments.....do.....	602	682	708	714	644	539	558	682	752	874	882	798	803	709	721	

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,649	6,516	365	452	264	292	484	629	793	766	625	544	426	353	252	
Imports.....thous. net-weight bales \$.	8	12	3	2	1	1	(1)	(1)	2	3	5	6	1	2	(1)	
Price(farm), American upland \diamondcents per lb.	66.0	60.4	65.9	67.4	64.6	64.6	61.8	55.8	52.1	48.9	54.5	55.9	54.7	57.5	*58.0	*54.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	63.1	73.1	67.4	63.0	61.2	61.2	60.4	60.4	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	13.9	13.1	13.6	13.5	13.4	13.4	13.0	13.1	12.9	12.8	12.9	12.8	12.8	12.8	*12.8	12.6
Consuming 100 percent cotton.....do.	5.3	5.0	5.1	5.1	5.1	5.1	5.1	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6
Spindle hours operated, all fibers, total.....bil.	90.3	84.6	5.5	6.5	*7.5	6.5	5.8	*6.2	5.7	6.1	*7.5	6.0	6.0	**7.2	4.9	
Average per working day.....do.	343	327	276	323	301	325	291	247	287	305	296	298	298	*288	243	
Consuming 100 percent cotton.....do.	33.7	30.9	2.0	2.4	*2.7	2.4	2.2	*2.3	2.0	2.2	*2.6	2.1	2.2	*2.5	1.8	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,192	4,002			947			955			*1,014			991		
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....	11.8	12.8	14.5	11.5	12.0	11.1	11.3	10.9	9.0	8.5	9.2	9.2	8.9	9.8		
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.7	4.3	5.2	4.5	4.3	4.5	5.0	3.2	5.0	5.1	4.8	4.6	4.5	4.4		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.40	.34	.35	.39	.36	.41	.44	.29	.55	.60	.52	.50	.51	.45		
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales..	188.8	170.9	13.5	12.8	15.7	16.7	14.1	13.5								
Imports, raw cotton equivalent.....do.	793.1	1,053.2	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	159.2	159.3	159.0	158.4	157.9	157.6	158.3	156.7	156.5	156.2	155.6	155.7	156.2	153.7
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	227.6	198.2			50.0			37.0			*52.8			54.6		
Rayon staple, including tow.....do.	374.8	389.2			94.0			87.5			85.6			85.8		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,560.5	3,524.4			834.6			902.2			931.1			967.0		
Staple, incl. tow.....do.	3,970.6	3,947.3			953.5			955.5			944.4			944.2		
Textile glass fiber.....do.	1,167.2	1,394.0			342.9			380.8								
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.5	12.4			15.3			12.4			*18.9			19.4		
Rayon staple, including tow.....do.	23.3	28.5			28.3			28.5			32.4			28.1		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	274.9	301.7			300.6			301.7			328.1			310.3		
Staple, incl. tow.....do.	342.0	352.7			373.6			352.7			361.2			340.2		
Textile glass fiber.....do.	124.7	210.0			139.6			210.0								
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total #.....mil. sq. yd.	11,460.7	11,852.4			2,921.5			2,878.2			2,747.6					
Filament yarn (100%) fabrics #.....do.	4,472.9	4,947.8			1,235.6			1,275.1			1,166.9					
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.	357.1	579.0			158.7			128.7			116.9					
Spun yarn (100%) fabrics #.....do.	5,702.1	5,615.7			1,355.6			1,304.2			1,290.6					
Rayon and/or acetate fabrics, blends.....do.	86.9	112.9			28.4			24.1			22.5					
Polyester blends with cotton.....do.	4,417.4	4,317.7			1,037.6			1,019.0			1,025.0					
Acetate filament and spun yarn fabrics.....do.	1,094.9	1,057.0			272.0			242.8			228.0					
Producer Price Index, gray synthetic broadwovens *.....12/75=100..	147.0	152.1	153.3	153.6	151.9	152.5	151.0	150.1	149.4	148.1	147.3	*147.0	148.4	147.3	146.5	145.7
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	460.71	487.87	40.63	44.02	43.94	44.51	36.94	37.69								
Yarn, tops, thread, cloth.....do.	187.19	179.06	13.13	15.59	17.32	17.34	14.61	14.10								
Cloth, woven.....do.	108.66	109.40	9.08	9.80	10.24	9.78	8.07	8.75								
Manufactured prods., apparel, furnishings.....do.	293.52	308.81	27.50	28.43	26.62	27.17	22.33	23.59								
Imports, manmade fiber equivalent.....do.	1,069.49	1,342.57	169.47	127.72	114.80	98.79	80.51	74.56								
Yarn, tops, thread, cloth.....do.	182.50	227.46	25.44	21.64	21.77	16.20	13.33	15.49								
Cloth, woven.....do.	123.21	154.95	17.34	15.63	13.52	12.64	9.56	9.09								
Manufactured products, apparel, furnishings.....do.	886.99	1,115.10	144.03	106.08	93.04	82.60	67.14	59.07								
Apparel, total.....do.	574.39	687.47	88.89	67.93	62.70	54.78	41.98	36.83								
Knit apparel.....do.	241.30	270.57	38.38	29.24	26.70	21.63	15.24	11.75								
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.7	129.0	*8.3	9.9	*11.2	8.5	8.9	*9.4	9.3	8.3	*9.8	8.8	9.3	*10.6	6.7	
Carpet class.....do.	13.9	13.1	*1.6	.9	*1.0	1.3	.9	*4.8	1.3	1.2	*1.5	1.0	1.0	*4.8	.7	
Wool imports, clean yield.....do.	78.1	94.2	9.6	6.4	6.0	6.9	5.6	6.8	10.7	5.8	6.0	5.7	7.1	4.9	7.3	
Duty-free.....do.	28.7	30.9	4.5	2.9	2.6	2.5	1.5	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb..	*2.12	2.28	2.30	2.30	2.30	2.21	2.18	2.14	2.05	1.95	1.85	1.82	1.91	1.93	1.93	1.93
Australian, 64's, Type 62, duty-paid.....do.	2.66	2.63	2.55	2.59	2.47	2.49	2.55	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	143.5	159.4			29.7			36.7			*43.2			39.1		
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,090.1	1,114.9			276.3			265.9			*253.0			289.2		
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats.....thous. units..	11,944	11,934	1,349	1,558	1,565	1,231	634	449	315	303	404	568	712	*947	848	
Dresses.....do.	163,506	162,296	11,191	11,572	10,913	12,682	11,403	10,905	13,172	14,571	14,634	15,172	13,816	*11,079	10,262	
Suits (incl. pant suits, jumpsuits).....do.	13,448	11,327	772	837	754	951	968	820	1,076	1,062	1,111	1,072	1,238	*1,159	1,117	
Skirts.....do.	101,499	98,544	7,144	8,861	8,211	7,771	6,260	5,997	7,917	7,529	7,310	7,011	7,233	*6,577	6,744	
Blouses.....thous. dozen..	*30,909	*27,313	*1,914	*2,113	*1,962	*2,051	*1,851	*1,456	*2,110	*2,158	2,299	2,118	2,212	*2,137	1,982	

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

TEXTILE PRODUCTS—Continued

APPAREL—Continued

Men's apparel cuttings: @																
Suits.....thous. units..	10,873	11,994	732	1,072	986	1,144	1,046	788	996	858	894	775	829	723	559	
Coats (separate), dress and sport.....do....	19,216	20,856	1,506	1,766	1,643	1,772	1,612	1,247	1,672	1,644	1,724	1,603	*1,877	*1,576	1,461	
Trousers (separate), dress.....do....	113,016	122,965	7,900	11,045	9,683	10,670	9,478	7,450	9,388	9,972	10,874	9,016	*9,641	*8,012	7,224	
Slacks (jean cut), casual.....do....	183,515	179,665	15,984	16,353	15,689	14,784	13,682	11,685	14,118	13,294	16,927	17,943	*17,034	*19,020	16,679	
Shirts, dress and sport.....thous. doz....	40,906	39,572	2,974	3,469	3,003	3,061	2,572	2,143	2,636	2,569	2,618	2,741	*2,963	*2,694	2,409	
Hosiery, shipments.....thous. doz. pairs..	308,079	309,357	31,426	24,637	23,627	27,208	25,460	21,122	24,113	24,156	24,721	24,229	25,768	26,859	29,388	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES

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	393.4	476.0	716.1	649.2	912.5	1,233.6	410.9	974.8	1,036.9	1,067.7	*825.3	1,025.9		
Airframe weight ↑.....thous. lb....	44,936	34,489	1,535	2,114	3,143	2,810	3,533	4,383	1,969	3,747	4,395	4,267	3,495	4,029		
Exports, commercial.....mil. \$..	5,569	3,989	246	137	389	261	344	668	363	436	761	667	495	494	511	

MOTOR VEHICLES (NEW)

Passenger cars: Factory sales (from U.S. plants): Total ↑.....thous.....	6,739	7,621	517	519	538	686	668	553	733	659	736	744	760	677		(*)
Domestic ↑.....do....	6,201	7,030	474	486	493	641	622	511	685	606	664	677	693	612		
Retail sales, total, not seas. adj.....do....	9,179	10,394	890	814	744	900	802	759	835	839	970	987	1,075	926	900	*1,001
Domestic \$.....do....	6,793	7,952	684	604	567	690	601	561	628	645	769	737	808	677	634	745
Imports \$.....do....	2,386	2,442	206	210	178	211	201	199	207	193	201	200	267	249	267	*256
Total, seas. adj. at annual rate.....mil.....			10.5	10.1	10.2	10.0	10.0	10.9	10.9	11.0	10.7	11.1	11.3	10.3	10.3	*12.6
Domestic \$.....do....			8.1	7.8	7.8	7.4	7.4	8.2	8.4	8.5	8.4	8.7	8.4	7.6	7.4	9.7
Imports \$.....do....			2.3	2.4	2.4	2.7	2.6	2.7	2.5	2.4	2.2	2.4	2.9	2.7	2.9	*2.9
Retail inventories, end of period, domestic: \$ Not seasonally adjusted.....thous.....	1,352	1,415	1,298	1,268	1,266	1,293	1,404	1,415	1,608	1,604	1,571	1,563	1,546	1,573	1,580	1,410
Seasonally adjusted.....do....	1,350	1,410	1,277	1,320	1,273	1,293	1,396	1,410	1,556	1,549	1,536	1,495	1,476	1,523	*1,537	1,408
Inventory-retail sales ratio, domestic \$.....do....	2.4	2.1	1.9	2.0	2.0	2.1	2.3	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.5	1.7
Exports (BuCensus), total.....do....	551.16	613.66	41.75	31.74	48.01	42.06	52.63	45.28	53.26	58.86	73.52	72.39	68.08	67.49	52.09	
To Canada.....do....	523.99	589.30	40.40	30.60	46.89	40.26	50.93	41.56	49.99	56.26	71.24	69.87	66.53	66.27	49.92	
Imports (ITC), complete units #.....do....	3,133.8	3,559.4	323.1	271.0	269.6	286.9	291.9	*267.8	381.4	315.2	327.1	343.6	382.5	431.8	332.1	
From Canada, total.....do....	836.8	1,072.4	67.0	79.1	79.8	92.1	96.0	81.5	82.5	86.8	95.6	92.5	104.7	111.0	69.9	
Registrations ∇, total new vehicles.....do....	8,924	10,118	903	852	874	834	816	823	789	790	927	936	912	923	949	
Imports, including domestically sponsored.....do....	*2,457	2,523	224	228	231	208	208	224	208	202	222	216	211	256	291	
Trucks and buses: Factory sales (from U.S. plants): Total @.....do....	2,414	3,075	206	261	243	283	263	218	257	265	292	286	320	295		(*)
Domestic @.....do....	2,260	2,884	194	246	230	268	248	203	244	249	272	266	298	273		
Retail sales, not seasonally adjusted: * Light-duty ↑.....do....	2,520.7	3,261.3	275.9	231.2	247.3	295.0	269.9	240.1	287.0	300.5	339.0	308.1	333.5	329.9	332.5	266.6
Medium-duty ↑.....do....	47.7	60.9	7.0	5.0	5.4	6.1	5.5	5.0	4.7	3.9	5.0	4.1	4.8	4.7	5.0	5.0
Heavy-duty ↑.....do....	141.0	216.2	19.9	17.9	19.1	20.2	16.8	18.9	17.2	15.6	20.6	22.1	20.2	19.8	18.8	16.8
Retail sales, seasonally adjusted: Light-duty ↑.....do....			290.1	244.6	269.9	294.8	294.1	269.0	299.8	*321.2	301.5	294.2	277.7	312.7	326.8	293.4
Medium-duty ↑.....do....			5.2	4.5	5.3	5.9	7.3	6.0	5.5	*4.7	5.2	3.9	4.4	4.5	3.6	4.5
Heavy-duty ↑.....do....			19.4	17.8	20.2	19.8	20.6	19.5	17.6	*17.9	19.4	19.2	18.8	19.2	17.8	17.1
Retail inventories, end of period: Not seasonally adjusted *.....do....	583.7	782.8	636.7	696.8	727.8	750.0	788.2	782.8	813.9	821.5	808.4	820.5	838.0	830.5	725.0	760.9
Seasonally adjusted.....do....	598.5	806.4	660.8	729.5	744.4	743.4	782.3	806.4	792.3	*811.3	798.0	813.0	831.6	799.7	752.7	794.0
Exports (BuCensus).....do....	131.86	153.38	10.90	9.37	12.53	11.48	11.52	12.50	11.01	14.70	15.21	17.39	17.84	17.64	14.53	
Imports (BuCensus), including separate chassis and bodies.....thous.....	846.89	1,077.12	95.30	78.75	94.35	84.13	90.13	86.12	105.63	109.91	106.08	118.70	119.48	111.87	109.14	
Registrations ∇, new vehicles, excluding buses not produced on truck chassis.....thous.....	2,977	4,047	347	330	357	350	341	361	334	346	403	398	378	399	436	
Truck trailers and chassis, complete (excludes detachables), shipments ↑.....number.....	120,658	234,230	19,477	21,525	18,600	20,996	18,459	20,892	14,473	13,708	15,603	15,619	16,043	*14,869	13,273	
Van type ↑.....do....	85,067	156,600	12,640	14,425	11,677	12,573	11,799	12,957	9,389	9,214	10,376	10,367	10,339	*9,609	8,443	
Trailer bodies (detachable), sold separately ↑.....do....	2,698	899	31	163	113	132	69	21	9	18	40	19	13	*15	31	
Trailer chassis (detachable), sold separately ↑.....do....	4,406	25,529	2,398	2,848	2,292	2,326	2,132	1,487	819	1,714	1,559	1,421	923	*817	984	
RAILROAD EQUIPMENT: Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments.....number.....	*5,772	*12,396	1,327	1,300	1,465	1,295	1,225	796	1,223	830	868	979	966	1,077	1,075	1,034
Equipment manufacturers.....do....	*5,570	*12,396	1,327	1,300	1,465	1,295	1,225	796	887	830	868	979	966	1,077	1,075	1,034
New orders.....do....	*5,964	15,460	607	785	775	1,578	525	751	403	650	1,553	816	598	827	1,090	770
Equipment manufacturers.....do....	*5,962	15,054	607	785	775	1,422	525	751	403	650	1,553	816	598	827	1,090	770
Unfilled orders, end of period.....do....	3,271	5,154	6,821	6,306	5,616	5,899	5,199	5,154	4,134	3,954	4,629	4,466	4,093	3,843	3,858	3,594
Equipment manufacturers.....do....	3,271	4,748	6,571	6,056	5,366	5,493	4,793	4,748	4,064	3,884	4,559	4,396	4,093	3,843	3,858	3,594
Freight cars (revenue), class I railroads(AAR): † Number owned, end of period.....thous.....	1,007	948	975	972	967	958	952	948	943	938	909	905	902	894	892	
Capacity (carrying), total, end of month.....thous.....	82.96	79.02	80.84	80.66	80.21	79.71	79.33	79.02	78.50	78.04	75.76	75.52	75.23	74.68	74.58	
Average per car.....thous.....	82.37	83.34	82.90	82.96	82.96	83.18	83.30	83.34	83.26	83.24	83.34	83.42	83.45	83.53	83.65	

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.
- ◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.
 - ◇ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977=100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the *Federal Reserve Bulletin* (pp. 487-501).
 - *New series. See note "◇" for this page.
 - # 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 the July 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 Sept. 1, 1985: building, 361.2; construction, 390.4.
3. Data are for 16,000 permit-issuing places.
 - ◇ Effective July 1985 SURVEY, data have been revised back to Jan. 1982. In addition to the normal revisions, new housing units, residential buildings, private construction, and total new construction have been revised back to Jan. 1976, based on revised estimates for 1-unit residential buildings. These revisions, resulting in a break in the series, reflect a procedural change in the estimation of the value of units started and a coverage change to include land development done by the builder. Revised data are available upon request.
 - # Includes data for items not shown separately.
 - § Data for Aug. and Nov. 1984, and Jan. and May 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.
4. New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.
 - ◇ 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 Sept. 1, 1985: Common, \$15.95; Skilled, \$21.00.
- * 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.
3. Does not include a prior period adjustment of \$326 million.
- † 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) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
 - M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
 - M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's plus term RP's issued by commercial banks and savings and loan associations).
 - L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- * New series. For "Other checkable deposits," see also note "‡‡" for this page.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- @@ 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 I railroads are defined as those having operating revenues of \$50 million or more.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- * New series.
- @ 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.
 6. Data are no longer available.
- # 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. See note "#" for this page.
 3. 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.
 # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

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. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.
 6. See note "@" for this page.
 7. Less than 50,000 bushels.
 8. Data are no longer available.
 9. Sept. 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.
 3. Sept. 1 estimate of 1985 crop.
- # 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. Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.
 ** 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.
 § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.

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. Effective with the July 1985 SURVEY, data for 1984 have been revised. These revisions 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.
 4. Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.
- † 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 1981-84 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.

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- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Aug. 1985: *passenger cars*, 548; *trucks and buses*, 292.
- 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.
 - # 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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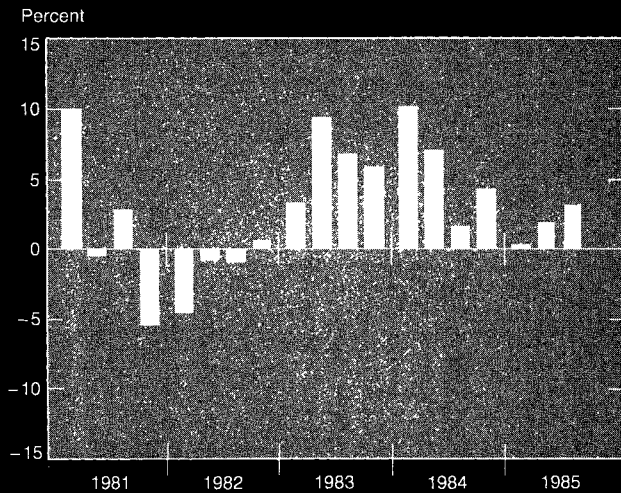
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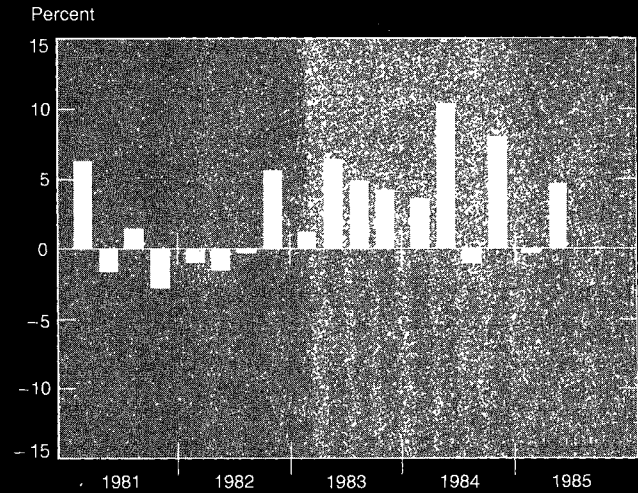
In the third quarter

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

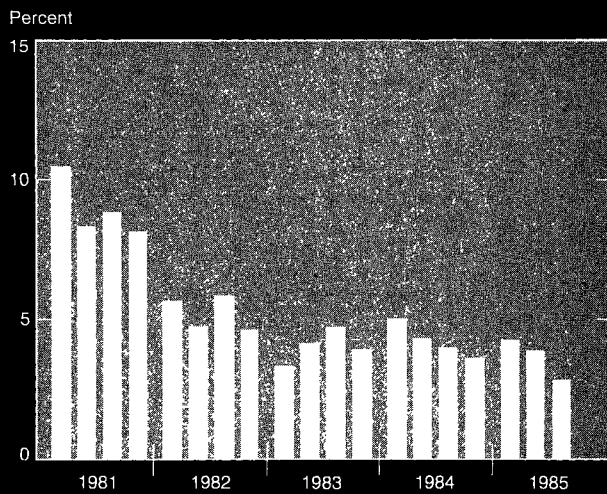
Real GNP



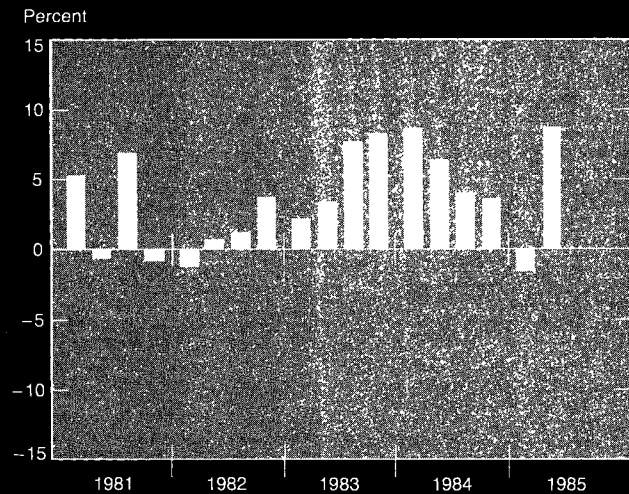
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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