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**SURVEY OF CURRENT BUSINESS**



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

**SURVEY OF CURRENT BUSINESS**

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# the BUSINESS SITUATION

**P**ROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$10½ billion in the first quarter of 1986, following a \$6 billion decline in the fourth quarter of 1985.

Domestic profits of nonfinancial corporations increased \$7½ billion in the first quarter, following a decline of \$11½ billion in the fourth, reflecting increases both in real gross corporate product and in profits per unit of product. The increase in unit profits resulted from a larger increase in unit price than in unit cost.

Domestic profits of financial corporations increased \$4 billion in the first quarter, following an increase of \$1 billion, and profits from the rest of the world declined \$1 billion, following an increase of \$4½ billion.

*Profits before tax.*—Profits before tax (PBT) declined \$17 billion in the first quarter, following an increase of \$5½ billion in the fourth. The contrast between the increase in profits from current production and the decline in PBT is due to the CCAdj, which declined \$½ billion, and to the IVA, which increased \$28 billion. Both of these adjustments are reflected in the current production measure but not in PBT.

The CCAdj is the difference between depreciation based largely on tax accounting, on the one hand, and economic depreciation as defined by BEA, on the other. The IVA removes the capital-gains-like element from profits when inventory prices increase; likewise, it removes the capital-loss-like element when inventory prices decline. In the first quarter, inventory prices declined substantially, following increases in the fourth quarter. For example, the Producer Price Index, a major source for estimating the IVA, declined 5½ percent (annual rate) in the first quarter,

with petroleum prices accounting for much of the decline; in the fourth quarter, the index had increased 2½ percent. As a result of the drop in inventory prices, the IVA swung to \$18 billion from negative \$10 billion; most of the first-quarter IVA was in industries with substantial petroleum inventories—mining, petroleum manufacturing, utilities, and trade (which includes gasoline service stations).

*Profits with IVA but without CCAdj.*—The measure of profits estimated by industry increased \$11 billion, following a decline of \$9½ billion. A \$7½ billion increase in the profits of nonfinancial corporations was more than accounted for by retail trade and communications; manufacturing profits declined.

Retail trade profits increased \$6 billion, as sales increased. Communications profits increased sharply, following a steep decline; on average over the two quarters, profits were in line with profits over the preceding year and a half. Cost reductions by telephone companies played a role in the first-quarter increase.

In manufacturing, profits declined \$6½ billion, following a \$3½ billion decline in the fourth quarter; in both quarters, declines in profits of nondurables manufacturers more than offset increases in profits of durables manufacturers.

Within nondurables, petroleum profits dropped \$11½ billion, to \$9 billion; \$8½ billion of the drop reflected a fine paid to the U.S. Department of Energy by a major corporation in accordance with a Federal court ruling that had found that the corporation overcharged customers for crude oil during 1975–80 in violation of Federal oil price regulations. Profits of petroleum manufacturers were also depressed in the first quarter by the sharp drop in crude oil prices because corporations in this industry also are heavily engaged in the extraction of domestic crude. Elsewhere in nondurables, chemicals profits rebounded \$2½ billion after a record \$3 billion decline; the industry benefited from the drop in crude oil prices, which lowered the cost of petrochemical feedstocks, and from slightly higher chemicals prices. In paper, profits

## Looking Ahead . . .

- *Annual Revisions of the National Income and Product Accounts.* Revised estimates will be presented in the July SURVEY. The revisions cover the period beginning with the first quarter of 1983 and incorporate new source data and seasonal factors.

- *Fixed Reproducible Tangible Wealth.* Revised estimates of fixed reproducible tangible wealth in the United States for 1983–85 will be presented in the August SURVEY. The revisions will incorporate revised national income and product account estimates.

- *Local Area Personal Income, 1979–84.* A nine-volume publication containing total and per capita personal income, as well as additional detail on the sources of personal income by type and major industry, will be available in July. The publication presents estimates for all States, metropolitan statistical areas, and counties. Order information will appear in the SURVEY.

- *Pollution Abatement and Control Expenditures.* Revised estimates of U.S. expenditures for pollution abatement and control for 1972–83 and estimates for 1984 will appear in a forthcoming issue of the SURVEY.

dropped from an unusually high fourth-quarter level, while in printing and publishing, profits increased from an unusually low fourth-quarter level.

In durables manufacturing, the largest increases were in fabricated metals (\$2 billion) and in lumber; the

surge in residential construction activity brought on by low interest rates was one factor behind the increases. Profits of motor vehicles manufacturers increased \$1 billion, as a sharp increase in auto output more than offset both a decline in truck output

and an increase in cost of sales incentive programs. In nonelectric machinery (which includes computer manufacturing), profits declined \$1½ billion, reflecting a substantial decline in sales.

Most of the \$4 billion increase in profits of financial corporations was accounted for by insurance, especially property and casualty insurance where reduced claims and expenses in the first quarter, in conjunction with rate increases in previous quarters, produced a swing from losses to profits. Current net earnings of Federal Reserve Banks, which are treated as corporate profits in the NIPA's, also increased; an increase in Federal Reserve holdings of Federal debt instruments more than offset a decline in interest rates.

Profits from the rest of the world declined \$1 billion. Profits of U.S.-owned corporations abroad were flat, while profits of foreign-owned corporations in the U.S. increased.

\* \* \*

#### First-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the first quarter of 1986 are shown in table 1. The downward revision of GNP was more than accounted for by net exports, reflecting the incorporation of the recently released revision of the balance of payments accounts.

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1986

	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.....	4,121.3	4,115.7	-5.6	6.3	5.7
Personal consumption expenditures.....	2,669.1	2,668.2	-.9	5.3	5.2
Nonresidential fixed investment.....	480.3	479.1	-1.2	-9.5	-10.4
Residential investment.....	197.8	198.2	.4	11.5	12.4
Change in business inventories.....	37.4	39.9	2.5		
Net exports.....	-99.8	-105.8	-6.0		
Government purchases.....	836.6	836.2	-.4	-9.3	-9.4
National income.....	3,315.6	3,314.9	-.7	5.7	5.6
Compensation of employees.....	2,462.8	2,463.1	.3	5.9	6.0
Corporate profits with inventory valuation and capital consumption adjustments.....	314.2	313.7	-.5	15.5	14.7
Other.....	538.7	538.1	-.6	-4	-1.0
Personal income.....	3,398.5	3,397.5	-1.0	5.4	5.3
Billions of constant (1982) dollars					
GNP.....	3,623.5	3,616.9	-6.6	3.7	2.9
Personal consumption expenditures.....	2,354.3	2,352.3	-2.0	4.2	3.8
Nonresidential fixed investment.....	469.8	469.5	-.3	-13.0	-13.3
Residential investment.....	177.8	179.6	1.8	5.3	9.7
Change in business inventories.....	33.0	35.3	2.3		
Net exports.....	-130.0	-135.1	-5.1		
Government purchases.....	718.8	718.3	-.5	-13.6	-13.8
Index numbers, 1982=100 <sup>1</sup>					
GNP price index (fixed weights).....	114.4	114.5	.1	2.3	2.5
GNP price index (chained weights).....				2.0	2.1
GNP implicit price deflator.....	113.7	113.8	.1	2.5	2.9

1. Not at annual rates.

NOTE.—For the first quarter of 1986, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for March, used car sales for the quarter, consumer share of new car purchases for March, and consumption of electricity for February; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for March, revised construction put in place for March, and business share of new car purchases for March; for *residential investment*, revised construction put in place for March; for *change in business inventories*, revised book values for manufacturing and trade for March; for *net exports of goods and services*, revised statistical month merchandise exports and imports for March, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for March; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

## National Income and Product Accounts Tables

Revised estimates in this issue: First quarter 1986.

The full set of National Income and Product Accounts 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.—Gross National Product

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,115.7
<b>Personal consumption expenditures</b> .....	2,423.0	2,582.3	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8	2,668.2
Durable goods.....	331.1	361.5	341.5	351.5	356.5	376.0	362.0	363.1
Nondurable goods.....	872.4	912.2	883.1	895.7	910.2	914.5	928.3	935.6
Services.....	1,219.6	1,308.6	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6	1,369.5
<b>Gross private domestic investment</b> .....	674.0	669.3	676.2	657.6	672.8	666.1	680.7	717.2
Fixed investment.....	607.0	661.8	637.2	639.1	657.3	665.9	685.0	677.3
Nonresidential.....	427.9	476.2	458.1	459.6	474.2	478.5	492.5	479.1
Structures.....	147.6	170.2	157.2	166.1	169.7	170.4	174.5	169.1
Producers' durable equipment.....	280.2	306.0	300.9	293.5	304.5	308.1	318.0	309.9
Residential.....	179.1	185.6	179.1	179.4	183.1	187.4	192.5	198.2
Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	.2	-4.3	39.9
Nonfarm.....	58.0	11.8	36.4	14.2	10.8	3.1	19.0	40.7
Farm.....	9.1	-4.3	2.6	4.3	4.7	-2.9	-23.3	-8
Net exports of goods and services.....	-59.2	-78.5	-72.2	-42.3	-70.3	-87.8	-113.4	-105.8
Exports.....	384.6	369.9	389.5	379.6	369.2	363.2	367.8	374.4
Imports.....	443.8	448.4	461.7	421.9	439.5	451.0	481.2	480.2
<b>Government purchases of goods and services</b> .....	736.8	815.4	768.4	777.2	794.8	832.5	857.2	836.2
Federal.....	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.1
National defense.....	237.0	261.9	247.5	249.5	256.0	269.9	272.1	268.0
Nondefense.....	76.0	93.6	85.4	84.9	81.7	95.0	112.6	89.1
State and local.....	423.9	460.0	435.5	442.8	457.1	467.7	472.5	479.0

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,616.9
<b>Personal consumption expenditures</b> .....	2,239.9	2,313.0	2,262.0	2,288.6	2,303.5	2,329.6	2,330.4	2,352.3
Durable goods.....	318.6	345.3	327.6	335.0	340.3	359.3	346.7	346.1
Nondurable goods.....	828.0	846.9	828.6	839.9	846.7	849.8	851.1	864.9
Services.....	1,093.3	1,120.8	1,105.8	1,113.7	1,116.5	1,120.4	1,132.6	1,141.4
<b>Gross private domestic investment</b> .....	661.3	649.0	659.9	639.6	655.6	645.0	655.7	684.4
Fixed investment.....	598.6	643.3	623.8	623.8	640.5	646.8	662.0	649.1
Nonresidential.....	430.3	472.0	457.8	457.2	470.9	473.7	486.5	469.5
Structures.....	148.7	165.8	156.0	163.2	165.3	165.8	168.7	161.8
Producers' durable equipment.....	281.6	306.3	301.9	293.9	305.6	307.9	317.8	307.7
Residential.....	168.3	171.2	166.0	166.7	169.6	173.1	175.5	179.6
Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	35.3
Nonfarm.....	55.9	10.6	34.6	11.8	10.7	1.6	18.2	36.2
Farm.....	6.8	-4.8	1.5	4.0	4.5	-3.4	-24.5	-8
Net exports of goods and services.....	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-138.1
Exports.....	370.9	359.9	377.3	368.7	358.2	353.5	359.2	365.0
Imports.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	503.0
<b>Government purchases of goods and services</b> .....	675.9	716.4	693.9	691.4	699.4	729.2	745.5	718.3
Federal.....	292.5	322.6	307.3	304.3	305.9	331.1	349.0	319.1
National defense.....	220.3	235.7	227.9	226.7	231.5	243.3	241.3	238.0
Nondefense.....	72.3	86.9	79.5	77.6	74.3	87.9	107.7	81.1
State and local.....	383.3	393.8	386.6	387.1	393.6	398.1	396.5	399.2

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,115.7
Final sales.....	3,707.6	3,981.1	3,813.5	3,899.0	3,945.0	4,016.7	4,063.6	4,075.7
Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	.2	-4.3	39.9
<b>Goods</b> .....	1,585.8	1,639.3	1,604.0	1,628.4	1,636.0	1,650.8	1,642.2	1,668.6
Final sales.....	1,518.8	1,631.9	1,565.0	1,609.8	1,620.5	1,650.6	1,646.5	1,628.7
Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	.2	-4.3	39.9
Durable goods.....	679.5	709.2	701.9	706.2	705.9	714.8	710.0	709.8
Final sales.....	642.5	702.8	672.6	689.4	704.0	721.2	696.7	681.1
Change in business inventories.....	37.0	6.4	29.3	16.9	1.8	-6.4	13.4	28.7
Nondurable goods.....	906.3	930.1	902.2	922.1	930.2	935.9	932.2	958.8
Final sales.....	876.2	929.0	892.5	920.5	916.5	929.4	949.8	947.6
Change in business inventories.....	30.1	1.1	9.7	1.6	13.7	6.6	-17.7	11.2
Services.....	1,806.6	1,930.5	1,855.6	1,887.6	1,908.2	1,939.9	1,986.4	2,014.5
Structures.....	382.2	418.7	392.9	401.5	416.3	426.2	430.6	432.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,616.9
Final sales.....	3,429.3	3,564.3	3,479.5	3,532.0	3,542.3	3,585.8	3,597.1	3,581.6
Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	35.3
<b>Goods</b> .....	1,506.4	1,532.4	1,510.5	1,530.3	1,531.5	1,541.0	1,526.8	1,548.5
Final sales.....	1,443.7	1,526.7	1,474.4	1,514.6	1,516.3	1,542.7	1,533.1	1,513.1
Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	35.3
Durable goods.....	655.4	676.5	672.6	673.1	674.2	680.3	678.6	676.5
Final sales.....	619.9	670.8	644.8	657.2	672.6	686.4	666.8	650.1
Change in business inventories.....	35.5	5.8	27.9	15.8	1.6	-6.1	11.8	26.3
Nondurable goods.....	851.0	855.9	837.9	857.3	857.3	860.7	848.3	872.0
Final sales.....	823.9	855.9	829.6	857.3	843.8	856.3	866.3	863.0
Change in business inventories.....	27.1	0	8.2	-1	13.5	4.4	-18.0	9.0
Services.....	1,615.4	1,644.2	1,630.1	1,636.0	1,633.9	1,643.4	1,663.5	1,669.7
Structures.....	370.2	393.4	375.0	381.5	392.0	399.7	400.5	398.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Gross national product.....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,115.7
Less: Exports of goods and services.....	384.6	369.9	389.5	379.6	369.2	363.2	367.8	374.4
Plus: Imports of goods and services.....	443.8	448.4	461.7	421.9	439.5	451.0	481.2	480.2
Equals: Gross domestic purchases <sup>1</sup> .....	3,833.9	4,067.0	3,924.7	3,959.8	4,030.9	4,104.7	4,172.7	4,221.5
Less: Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	.2	-4.3	39.9
Equals: Final sales to domestic purchasers <sup>2</sup> .....	3,766.8	4,059.5	3,885.7	3,941.3	4,015.4	4,104.5	4,177.0	4,181.6

1. Purchases in the United States of goods and services wherever produced.  
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Gross national product.....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,115.7
Gross domestic product.....	3,726.7	3,947.7	3,805.6	3,874.7	3,920.4	3,977.2	4,018.5	4,077.7
Business.....	3,203.1	3,387.9	3,270.6	3,327.8	3,365.5	3,414.2	3,444.0	3,493.9
Nonfarm.....	3,124.4	3,317.5	3,200.7	3,251.3	3,301.5	3,346.9	3,370.5	3,432.2
Nonfarm less housing.....	2,834.8	3,001.9	2,901.9	2,946.9	2,990.0	3,027.3	3,043.3	3,098.5
Housing.....	289.7	315.7	298.7	304.4	311.6	319.6	327.2	333.6
Farm.....	80.2	69.7	77.6	74.0	68.7	64.7	71.5	64.7
Statistical discrepancy.....	-1.5	.6	-7.6	2.5	-4.7	2.5	2.1	-2.9
Households and institutions.....	131.9	140.8	134.9	136.9	139.3	141.9	145.1	148.3
Private households.....	8.7	9.5	9.1	9.2	9.4	9.6	9.8	10.0
Nonprofit institutions.....	123.2	131.3	125.9	127.7	129.8	132.3	135.3	138.4
Government.....	391.7	419.0	400.0	410.0	415.6	421.2	429.4	435.5
Federal.....	132.1	139.8	133.5	138.3	139.0	139.5	142.5	143.2
State and local.....	259.6	279.2	266.5	271.7	276.6	281.6	286.9	292.2
Rest of the world.....	48.0	40.8	46.9	42.8	40.2	39.6	40.7	37.9
Addendum:								
Gross domestic business product less housing.....	2,903.8							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.8.—Gross National Product by Sector in Constant Dollars**

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Gross national product.....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,616.9
Gross domestic product.....	3,447.5	3,533.4	3,472.6	3,508.9	3,521.2	3,548.6	3,554.7	3,583.6
Business.....	2,982.1	3,062.1	3,004.6	3,039.9	3,051.1	3,076.7	3,080.6	3,107.4
Nonfarm.....	2,912.3	2,988.3	2,939.2	2,964.6	2,981.8	3,000.8	3,006.0	3,038.2
Nonfarm less housing.....	2,653.3	2,722.6	2,677.7	2,701.5	2,717.0	2,734.1	2,737.6	2,768.0
Housing.....	258.9	265.7	261.5	263.1	264.9	266.6	268.4	270.2
Farm.....	71.2	73.2	72.5	73.0	73.5	73.7	72.7	71.8
Statistical discrepancy.....	-1.4	.5	-7.0	2.3	-4.2	2.3	1.9	-2.6
Households and institutions.....	116.9	120.1	118.1	118.5	119.4	120.5	122.1	123.5
Private households.....	8.6	9.0	8.9	8.7	8.8	9.0	9.2	9.5
Nonprofit institutions.....	108.3	111.2	109.1	109.8	110.5	111.5	112.9	114.0
Government.....	348.5	351.2	349.9	350.4	350.7	351.4	352.1	352.7
Federal.....	120.3	121.6	121.0	121.4	121.5	121.7	121.7	122.0
State and local.....	228.2	229.6	228.9	229.1	229.2	229.7	230.4	230.7
Rest of the world.....	44.5	36.6	43.0	38.9	36.2	35.4	36.1	33.4
Addendum:								
Gross domestic business product less housing.....	2,713.8							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars**

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Gross national product.....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,616.9
Less: Exports of goods and services.....	370.9	359.9	377.3	368.7	358.2	353.5	359.2	365.0
Plus: Imports of goods and services.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	503.0
Equals: Gross domestic purchases <sup>1</sup> .....	3,577.0	3,678.4	3,615.8	3,619.6	3,658.5	3,703.8	3,731.7	3,755.0
Less: Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	35.3
Equals: Final sales to domestic purchasers <sup>2</sup> .....	3,514.3	3,672.7	3,579.7	3,603.8	3,643.4	3,705.6	3,737.9	3,719.7

1. Purchases in the United States of goods and services wherever produced.  
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

Gross national product.....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,115.7
Less: Capital consumption allowances with capital consumption adjustment.....	418.9	438.4	427.7	430.5	433.8	441.4	447.9	450.5
Capital consumption allowances without capital consumption adjustment.....	419.8	478.9	439.1	457.9	471.0	488.3	498.5	501.5
Less: Capital consumption adjustment.....	.8	40.5	11.4	27.3	37.3	46.9	50.5	51.0
Equals: Net national product.....	3,355.8	3,550.1	3,424.8	3,487.0	3,526.8	3,575.5	3,611.3	3,665.2
Less: Indirect business tax and nontax liability.....	310.6	328.4	317.4	321.3	329.8	329.8	332.7	341.0
Business transfer payments.....	17.3	19.3	18.1	18.6	19.1	19.6	20.1	20.6
Statistical discrepancy.....	-1.5	.6	-7.6	2.5	-4.7	2.5	2.1	-2.9
Plus: Subsidies less current surplus of government enterprises.....	10.1	9.5	7.4	10.7	9.5	4.4	13.5	8.4
Equals: National income.....	3,039.3	3,211.3	3,104.4	3,155.3	3,192.2	3,228.0	3,269.9	3,314.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	273.3	295.5	276.2	281.7	288.1	309.1	303.1	313.7
Net interest.....	300.2	287.4	307.0	302.9	292.4	281.8	272.6	267.8
Contributions for social insurance.....	325.2	354.9	331.7	348.0	352.9	356.4	362.3	370.9
Wage accruals less disbursements.....	.2	-2	.6	.1	-1.0	0	0	0
Plus: Government transfer payments to persons.....	437.4	465.2	441.1	459.0	461.9	468.6	471.1	482.0
Personal interest income.....	442.2	456.3	461.3	462.8	460.5	450.6	451.4	450.2
Personal dividend income.....	74.6	78.9	76.9	77.9	78.7	79.1	79.8	82.1
Business transfer payments.....	17.3	19.3	18.1	18.6	19.1	19.6	20.1	20.6
Equals: Personal income.....	3,111.9	3,293.5	3,186.2	3,240.9	3,280.1	3,298.5	3,354.3	3,397.5

**Table 1.10.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars**

[Billions of 1982 dollars]

Gross national product.....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,616.9
Less: Capital consumption allowances with capital consumption adjustment.....	405.9	423.2	411.0	415.2	420.1	426.6	431.2	433.6
Equals: Net national product.....	3,086.1	3,146.8	3,104.6	3,132.6	3,137.3	3,157.5	3,159.7	3,183.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	290.3	297.1	292.2	295.8	295.4	298.6	298.5	302.3
Statistical discrepancy.....	-1.4	.5	-7.0	2.3	-4.2	2.3	1.9	-2.6
Equals: National income.....	2,797.2	2,849.1	2,819.4	2,834.6	2,841.6	2,856.6	2,859.3	2,883.6

Table 1.11 is on the next page.

**Table 1.14.—National Income by Type of Income**

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates					1986
			1985					
			IV	I	II	III	IV	
<b>National income</b> .....	3,039.3	3,211.3	3,104.4	3,155.3	3,192.2	3,228.0	3,269.9	3,314.9
<b>Compensation of employees</b> .....	2,221.3	2,372.5	2,278.5	2,320.4	2,356.9	2,385.2	2,427.5	2,463.1
Wages and salaries.....	1,835.2	1,960.3	1,884.4	1,917.7	1,947.6	1,970.1	2,005.8	2,035.4
Government and government enterprises.....	346.3	370.6	354.7	362.6	367.4	372.6	379.7	384.9
Other.....	1,488.9	1,589.7	1,529.8	1,555.1	1,580.2	1,597.5	1,626.1	1,650.5
<b>Supplements to wages and salaries</b> .....	386.2	412.2	394.0	402.7	409.4	415.1	421.7	427.7
Employer contributions for social insurance.....	192.8	205.8	196.8	201.8	204.6	206.7	210.2	213.4
Other labor income.....	193.4	206.4	197.2	200.9	204.8	208.4	211.5	214.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	233.7	242.2	232.9	239.4	240.9	237.5	250.9	250.6
<b>Farm</b> .....	32.1	21.2	26.6	26.5	22.8	12.2	23.3	15.5
Proprietors' income with inventory valuation adjustment.....	41.3	29.9	35.8	35.4	31.6	20.9	31.8	23.8
Capital consumption adjustment.....	-9.3	-8.7	-9.2	-8.9	-8.8	-8.7	-8.5	-8.3
<b>Nonfarm</b> .....	201.6	221.0	206.3	212.9	218.1	225.3	227.6	235.1
Proprietors' income.....	183.6	193.0	185.4	188.3	190.3	195.3	197.9	205.1
Inventory valuation adjustment.....	-5	-2	-2	-3	-2	4	-6	-4
Capital consumption adjustment.....	18.5	28.2	21.2	24.9	27.9	29.6	30.3	30.4
<b>Rental income of persons with capital consumption adjustment</b> .....	10.8	13.8	9.7	11.0	13.8	14.5	15.9	19.7
Rental income of persons.....	54.0	57.3	53.8	54.3	56.6	58.1	60.3	63.5
Capital consumption adjustment.....	-43.2	-43.5	-44.1	-43.4	-42.8	-43.7	-44.4	-43.7
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	273.3	295.5	276.2	281.7	288.1	309.1	303.1	313.7
Corporate profits with inventory valuation adjustment.....	232.3	224.6	226.3	220.6	220.9	233.2	223.7	234.7
Profits before tax.....	237.6	225.3	228.0	220.0	218.7	228.6	233.8	216.6
Profits tax liability.....	93.6	85.0	87.4	83.4	82.3	87.4	87.1	79.7
Profits after tax.....	144.0	140.2	140.6	136.6	136.4	141.1	146.7	137.0
Dividends.....	78.1	83.5	80.7	82.0	83.1	83.9	85.0	87.6
Undistributed profits.....	65.9	56.7	60.0	54.6	53.3	57.3	61.7	49.4
Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	18.0
Capital consumption adjustment.....	41.0	70.9	49.8	61.1	67.2	75.9	79.4	79.0
<b>Net interest</b> .....	300.2	287.4	307.0	302.9	292.4	281.8	272.6	267.8
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.7	210.4	188.8	198.3	205.8	221.7	216.0	234.0
<b>Net cash flow with inventory valuation and capital consumption adjustments</b> .....	358.2	396.1	369.9	380.6	389.5	408.7	405.8	423.6
Undistributed profits with inventory valuation and capital consumption adjustments.....	101.6	126.9	108.2	116.3	122.6	137.8	131.0	146.4
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	261.8	264.3	266.8	270.9	274.8	277.2
Less: Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	18.0
<b>Equals: Net cash flow</b> .....	363.5	396.8	371.6	379.9	387.3	404.0	415.8	405.6

**Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars**

	1984	1985	Seasonally adjusted at annual rates					1986
			1985					
			IV	I	II	III	IV	
			1986					
	Billions of dollars							
<b>Gross domestic product of corporate business</b> .....	2,283.6	2,424.8	2,337.0	2,372.5	2,408.7	2,449.1	2,468.7	2,510.5
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	261.8	264.3	266.8	270.9	274.8	277.2
<b>Net domestic product</b> .....	2,026.9	2,155.6	2,075.2	2,108.3	2,141.9	2,178.2	2,193.9	2,233.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	214.0	225.7	218.7	220.2	226.6	227.2	228.9	235.6
<b>Domestic income</b> .....	1,812.9	1,929.8	1,856.5	1,888.0	1,915.3	1,951.0	1,965.0	1,997.8
Compensation of employees.....	1,504.1	1,599.1	1,542.3	1,567.3	1,590.4	1,606.5	1,632.3	1,654.4
Wages and salaries.....	1,245.7	1,325.6	1,279.2	1,299.5	1,318.4	1,331.1	1,353.3	1,371.8
Supplements to wages and salaries.....	258.4	273.5	263.1	267.8	272.0	275.4	279.0	282.6
Corporate profits with inventory valuation and capital consumption adjustments.....	241.1	263.5	243.5	250.4	256.4	278.8	268.5	279.8
Profits before tax.....	205.4	193.3	195.3	188.7	187.1	198.3	199.2	182.8
Profits tax liability.....	93.6	85.0	87.4	83.4	82.3	87.4	87.1	79.7
Profits after tax.....	111.8	108.3	108.0	105.3	104.8	110.9	112.1	103.1
Dividends.....	67.1	70.7	68.4	65.9	76.9	69.8	70.2	70.3
Undistributed profits.....	44.7	37.6	39.5	39.5	27.9	41.0	41.9	32.8
Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	18.0
Capital consumption adjustment.....	41.0	70.9	49.8	61.1	67.2	75.9	79.4	79.0
<b>Net interest</b> .....	67.7	67.2	70.6	70.3	68.5	65.7	64.3	63.6
<b>Gross domestic product of financial corporate business</b> .....	130.4	144.4	131.8	135.5	142.9	147.5	151.6	160.9
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,153.1	2,280.4	2,205.2	2,237.0	2,265.8	2,301.6	2,317.1	2,349.6
Capital consumption allowances with capital consumption adjustment.....	242.5	253.7	247.1	249.3	251.5	255.2	258.8	261.0
<b>Net domestic product</b> .....	1,910.6	2,026.7	1,958.0	1,987.7	2,014.3	2,046.4	2,058.3	2,088.6
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	202.2	213.4	206.7	208.2	214.2	214.8	216.3	222.7
<b>Domestic income</b> .....	1,708.4	1,813.3	1,751.3	1,779.5	1,800.1	1,831.6	1,842.0	1,866.0
Compensation of employees.....	1,401.6	1,488.5	1,437.2	1,460.1	1,480.6	1,494.7	1,518.3	1,555.6
Wages and salaries.....	1,161.1	1,234.2	1,192.3	1,210.9	1,227.8	1,238.9	1,259.2	1,273.7
Supplements to wages and salaries.....	240.6	254.2	244.9	249.2	252.8	255.8	259.1	261.9
Corporate profits with inventory valuation and capital consumption adjustments.....	221.1	239.2	224.1	229.8	232.2	253.1	241.7	249.2
Profits before tax.....	186.3	170.8	176.9	169.6	164.6	174.5	174.5	154.2
Profits tax liability.....	71.7	61.0	65.3	60.9	58.0	63.3	61.8	52.4
Profits after tax.....	114.6	109.8	111.6	108.6	106.6	111.2	112.7	101.8
Dividends.....	72.1	76.3	73.6	71.7	83.1	75.0	75.5	75.8
Undistributed profits.....	42.5	33.5	38.0	37.0	23.5	36.1	37.2	26.0
Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	18.0
Capital consumption adjustment.....	40.3	69.0	48.8	59.6	65.4	73.9	77.3	77.0
<b>Net interest</b> .....	85.7	85.7	90.1	89.6	87.3	83.8	82.0	81.2
	Billions of 1982 dollars							
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,039.3	2,095.8	2,061.0	2,077.3	2,087.2	2,106.9	2,111.7	2,127.9
Capital consumption allowances with capital consumption adjustment.....	237.1	247.4	240.2	242.8	245.9	249.0	251.8	254.2
<b>Net domestic product</b> .....	1,802.1	1,848.4	1,820.8	1,834.5	1,841.3	1,858.0	1,859.9	1,873.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.7	189.2	186.1	188.1	188.2	190.0	190.6	192.6
<b>Domestic income</b> .....	1,617.5	1,659.2	1,634.6	1,646.4	1,653.1	1,668.0	1,669.2	1,681.1

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I <sup>r</sup>
<b>Gross national product</b> .....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,616.9
Less: Net exports of goods and services.....	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-138.1
Exports.....	370.9	359.9	377.3	368.7	358.2	353.5	359.2	365.0
Imports.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	503.0
<b>Equals: Gross domestic purchases</b> .....	3,577.0	3,678.4	3,615.8	3,619.6	3,658.5	3,703.8	3,731.7	3,755.0
Plus: Command-basis net exports of goods and services....	-60.8	-82.0	-74.7	-44.2	-73.5	-92.2	-117.8	-110.9
Command-basis exports <sup>1</sup> .....	395.1	386.3	402.8	396.3	385.8	381.1	382.2	392.2
Imports.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	503.0
<b>Equals: Command-basis gross national product</b> .....	3,516.2	3,596.4	3,541.2	3,575.4	3,585.0	3,611.6	3,613.8	3,644.1
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	106.5	107.3	106.7	107.4	107.7	107.8	106.4	107.4

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.17.—Auto Output

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I <sup>r</sup>
<b>Auto output</b> .....	103.4	113.4	106.3	119.4	107.7	117.5	108.9	115.7
<b>Final sales</b> .....	101.4	108.6	100.2	110.2	108.6	122.9	92.4	104.9
Personal consumption expenditures.....	105.0	114.1	108.2	110.9	112.5	126.1	106.7	108.7
New autos.....	77.1	87.2	79.1	82.0	84.2	99.6	83.2	86.6
Net purchases of used autos..	28.0	26.8	29.1	28.9	28.3	26.5	23.5	22.2
Producers' durable equipment..	20.6	23.2	19.8	21.2	22.4	26.7	22.4	27.8
New autos.....	39.9	43.5	39.1	42.1	42.6	48.7	40.6	42.8
Net purchases of used autos..	-19.3	-20.3	-19.4	-20.9	-20.2	-22.0	-18.1	-15.1
Net exports of goods and services.....	-25.8	-30.3	-29.3	-23.7	-27.9	-31.3	-38.4	-33.9
Exports.....	4.9	6.1	5.0	6.3	5.7	6.5	6.0	6.5
Imports.....	30.7	36.4	34.3	30.0	33.5	37.8	44.4	40.4
Government purchases of goods and services.....	1.6	1.6	1.5	1.9	1.6	1.4	1.6	2.3
<b>Change in business inventories of new and used autos</b> .....	2.0	4.8	6.1	9.2	-9	-5.4	16.5	10.9
New.....	2.0	3.4	7.3	9.1	-1.5	-9.6	15.6	11.9
Used.....	0	1.4	-1.2	.1	.6	4.2	.9	-1.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	86.5	95.4	88.5	102.8	87.7	97.2	93.9	104.8
Sales of imported new autos <sup>2</sup> ..	37.6	45.0	40.7	37.2	42.3	49.6	50.8	44.4

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.19.—Truck Output

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I <sup>r</sup>
<b>Truck output</b> <sup>1</sup> .....	52.5	57.5	56.2	55.2	54.0	59.2	61.6	58.5
<b>Final sales</b> .....	49.8	57.2	53.8	55.7	54.2	58.7	60.2	52.1
Personal consumption expenditures.....	19.4	24.2	20.4	23.2	22.5	26.3	24.7	22.8
Producers' durable equipment..	31.3	33.9	34.5	33.2	33.2	32.8	36.5	30.9
Net exports of goods and services.....	-5.7	-6.7	-5.9	-6.6	-7.2	-5.9	-7.4	-7.5
Exports.....	2.5	2.7	2.8	2.5	2.6	2.6	3.0	2.9
Imports.....	8.2	9.4	8.6	9.0	9.7	8.5	10.4	10.4
Government purchases of goods and services.....	4.7	5.8	4.7	5.8	5.6	5.5	6.3	5.8
<b>Change in business inventories</b> ...	2.7	.3	2.4	-.5	-.2	.5	1.4	6.5

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I <sup>r</sup>
<b>Truck output</b> <sup>1</sup> .....	49.3	51.8	52.4	50.4	48.9	52.9	54.9	51.6
<b>Final sales</b> .....	46.4	51.6	49.8	51.0	49.1	52.7	53.7	46.0
Personal consumption expenditures.....	18.4	22.2	19.1	21.5	20.7	24.1	22.4	20.5
Producers' durable equipment..	29.0	30.6	31.7	30.4	30.1	29.5	32.4	27.1
Net exports of goods and services.....	-5.4	-6.4	-5.3	-6.3	-6.8	-5.8	-6.7	-6.7
Exports.....	2.3	2.4	2.6	2.3	2.3	2.4	2.7	2.5
Imports.....	7.7	8.8	7.9	8.5	9.2	8.2	9.4	9.2
Government purchases of goods and services.....	4.4	5.3	4.3	5.4	5.1	4.9	5.6	5.1
<b>Change in business inventories</b> ...	2.9	.2	2.6	-.6	-.2	.2	1.2	5.6

1. Includes new trucks only.

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I <sup>r</sup>
<b>Auto output</b> .....	97.3	104.0	99.1	109.4	99.0	108.4	98.9	104.8
<b>Final sales</b> .....	95.7	100.1	93.4	102.0	100.4	113.5	84.6	96.0
Personal consumption expenditures.....	96.0	102.3	98.0	99.2	100.8	113.8	95.2	96.5
New autos.....	73.0	80.1	74.2	75.9	77.5	91.5	75.5	77.9
Net purchases of used autos..	23.0	22.2	23.8	23.2	23.3	22.3	19.8	18.6
Producers' durable equipment..	22.6	24.1	21.6	23.2	23.8	27.2	22.4	26.7
New autos.....	37.8	39.9	36.7	39.0	39.2	44.7	36.8	38.5
Net purchases of used autos..	-15.2	-15.8	-15.1	-15.8	-15.4	-17.5	-14.5	-11.8
Net exports of goods and services.....	-24.4	-27.8	-27.6	-22.1	-25.8	-23.9	-34.6	-29.2
Exports.....	4.6	5.5	4.6	5.6	5.1	5.8	5.4	5.7
Imports.....	29.0	33.3	32.2	27.8	30.8	34.6	39.9	34.9
Government purchases of goods and services.....	1.5	1.5	1.5	1.8	1.5	1.3	1.5	2.1
<b>Change in business inventories of new and used autos</b> .....	1.5	3.8	5.7	7.5	-1.4	-5.1	14.3	8.8
New.....	1.5	2.7	6.6	7.4	-1.8	-8.5	13.6	9.7
Used.....	0	1.1	-.9	.1	.4	3.3	.7	-.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	81.6	87.2	82.6	94.2	80.3	89.5	84.8	93.6
Sales of imported new autos <sup>2</sup> ..	35.7	41.3	38.2	34.5	39.0	45.6	46.1	39.9

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
<b>Personal income</b> .....	3,111.9	3,293.5	3,186.2	3,240.9	3,280.1	3,298.5	3,354.3	3,397.5
<b>Wage and salary disbursements</b> .....	1,834.9	1,960.5	1,883.9	1,917.6	1,948.6	1,970.1	2,005.8	2,035.4
Commodity-producing industries.....	577.9	607.3	591.2	600.1	604.7	607.6	616.9	620.4
Manufacturing.....	438.9	457.6	449.0	453.5	454.9	457.2	464.7	466.3
Distributive industries.....	441.6	468.8	453.0	459.8	467.4	471.2	476.8	482.9
Service industries.....	469.4	513.6	485.5	495.2	508.1	518.7	532.4	547.2
Government and government enterprises.....	346.1	370.8	354.1	362.5	368.4	372.6	379.7	384.9
<b>Other labor income</b> .....	193.4	206.4	197.2	200.9	204.8	208.4	211.5	214.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	233.7	242.2	232.9	239.4	240.9	237.5	250.9	250.6
Farm.....	32.1	21.2	26.6	26.5	22.8	12.2	23.3	15.5
Nonfarm.....	201.6	221.0	206.3	212.9	218.1	225.3	227.6	235.1
<b>Rental income of persons with capital consumption adjustment</b> .....	10.8	13.8	9.7	11.0	13.8	14.5	15.9	19.7
<b>Personal dividend income</b> .....	74.6	78.9	76.9	77.9	78.7	79.1	79.8	82.1
<b>Personal interest income</b> .....	442.2	456.3	461.3	462.8	460.5	450.6	451.4	450.2
<b>Transfer payments</b> .....	454.7	484.5	459.2	477.6	481.0	488.1	491.2	502.6
Old-age, survivors, disability, and health insurance benefits.....	235.7	253.4	241.8	249.2	250.7	256.5	257.1	264.3
Government unemployment insurance benefits.....	15.8	15.5	15.4	16.6	15.8	14.8	14.8	15.4
Veterans benefits.....	16.4	16.8	16.3	16.9	17.0	16.7	16.5	17.0
Government employees retirement benefits.....	60.8	66.6	57.7	65.3	66.2	67.0	68.0	69.1
Other transfer payments.....	126.0	132.2	128.0	129.6	131.4	133.1	134.7	136.8
Aid to families with dependent children.....	14.9	15.4	14.8	15.1	15.3	15.5	15.7	16.0
Other.....	111.1	116.8	113.2	114.5	116.1	117.6	119.0	120.8
<b>Less: Personal contributions for social insurance</b> .....	132.4	149.1	134.9	146.3	148.3	149.7	152.0	157.5
<b>Less: Personal tax and nontax payments</b> .....	441.8	492.7	462.4	501.7	462.4	498.2	508.5	504.1
<b>Equals: Disposable personal income</b> .....	2,670.2	2,800.8	2,723.8	2,739.2	2,817.7	2,800.2	2,845.9	2,893.4
<b>Less: Personal outlays</b> .....	2,497.7	2,671.8	2,559.4	2,608.4	2,650.6	2,697.6	2,730.6	2,767.4
<b>Personal consumption expenditures</b> .....	2,423.0	2,582.3	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8	2,668.2
<b>Interest paid by consumers to business</b> .....	73.3	87.4	77.8	81.2	85.4	89.3	93.6	96.9
<b>Personal transfer payments to foreigners (net)</b> .....	1.3	2.1	1.5	2.1	1.8	2.2	2.2	2.3
<b>Equals: Personal saving</b> .....	172.5	129.0	164.5	130.9	167.2	102.6	115.2	126.0
<b>Addenda:</b>								
<b>Disposable personal income: Total, billions of 1982 dollars</b> .....	2,468.4	2,508.8	2,484.4	2,482.7	2,532.2	2,503.1	2,517.1	2,550.9
<b>Per capita:</b>								
Current dollars.....	11,263	11,703	11,447	11,487	11,790	11,687	11,847	12,020
1982 dollars.....	10,412	10,483	10,441	10,411	10,595	10,447	10,479	10,597
<b>Population (mid-period, millions)</b> .....	237.1	239.3	238.0	238.5	239.0	239.6	240.2	240.7
<b>Personal saving as percentage of disposable personal income</b> .....	6.5	4.6	6.0	4.8	5.9	3.7	4.0	4.4

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
<b>Personal consumption expenditures</b> .....	2,423.0	2,582.3	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8	2,668.2
<b>Durable goods</b> .....	331.1	361.5	341.5	351.5	356.5	376.0	362.0	363.1
Motor vehicles and parts.....	153.8	168.4	157.4	163.1	165.4	183.0	162.2	162.0
Furniture and household equipment.....	119.4	129.0	123.5	125.7	127.6	128.6	134.1	134.8
Other.....	57.9	64.1	60.6	62.7	63.4	64.4	65.7	66.3
<b>Nondurable goods</b> .....	872.4	912.2	883.1	895.7	910.2	914.5	928.3	935.6
Food.....	451.7	474.0	459.6	465.5	472.1	475.9	482.5	488.7
Clothing and shoes.....	147.4	156.0	149.7	152.8	156.3	155.7	159.4	162.0
Gasoline and oil.....	90.7	91.8	89.8	89.3	92.9	92.2	93.0	87.4
Other nondurable goods.....	182.6	190.3	184.1	188.2	188.9	190.7	193.4	197.5
Fuel oil and coal.....	17.9	16.1	16.3	16.1	15.4	16.0	16.7	15.2
Other.....	164.7	174.2	167.3	172.1	173.5	174.8	176.6	182.3
<b>Services</b> .....	1,219.6	1,308.6	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6	1,369.5
Housing.....	371.3	403.1	382.3	389.1	398.1	408.0	417.3	424.7
Household operation.....	166.0	173.3	168.9	174.2	171.1	173.3	174.4	173.3
Electricity and gas.....	84.6	88.8	87.2	88.0	87.0	87.6	87.5	85.9
Other.....	81.4	84.5	81.7	81.3	84.1	85.7	86.9	87.4
Transportation.....	82.1	87.0	84.4	85.6	86.2	86.7	89.3	92.3
Medical care.....	259.5	280.1	268.1	271.9	278.5	281.8	288.2	293.5
Other.....	340.7	365.2	351.7	357.0	362.7	365.8	375.3	385.8

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
<b>Personal consumption expenditures</b> .....	2,239.9	2,313.0	2,262.0	2,288.6	2,303.5	2,329.6	2,330.4	2,352.3
<b>Durable goods</b> .....	318.6	345.3	327.6	335.0	340.3	359.3	346.7	346.1
Motor vehicles and parts.....	145.0	155.7	147.2	150.8	153.0	169.5	149.5	148.1
Furniture and household equipment.....	118.2	129.1	122.6	124.7	127.4	129.2	135.0	135.5
Other.....	55.4	60.6	57.9	59.6	59.9	60.7	62.2	62.5
<b>Nondurable goods</b> .....	828.0	846.9	828.6	839.9	846.7	849.8	851.1	864.9
Food.....	423.0	436.0	424.7	430.1	436.8	439.5	437.8	442.4
Clothing and shoes.....	142.8	146.9	142.9	145.0	147.4	146.9	148.1	153.1
Gasoline and oil.....	95.2	95.6	94.8	95.8	95.0	95.3	96.3	97.4
Other nondurable goods.....	166.9	168.4	166.3	168.9	167.5	168.2	168.9	172.0
Fuel oil and coal.....	18.6	17.3	17.8	17.7	16.5	17.6	17.5	17.4
Other.....	148.3	151.1	148.5	151.2	151.1	150.6	151.4	154.6
<b>Services</b> .....	1,093.3	1,120.8	1,105.8	1,113.7	1,116.5	1,120.4	1,132.6	1,141.4
Housing.....	332.8	340.2	335.4	337.2	339.2	341.2	343.2	345.3
Household operation.....	147.9	150.0	148.6	152.7	148.1	148.7	150.4	147.9
Electricity and gas.....	75.2	77.4	76.5	81.4	75.5	75.8	76.9	74.8
Other.....	72.8	72.6	72.1	71.2	72.6	72.9	73.5	73.1
Transportation.....	74.9	76.9	76.3	76.6	77.1	76.7	77.3	77.2
Medical care.....	229.5	234.2	232.1	231.4	233.7	234.7	236.9	238.5
Other.....	308.2	319.5	313.3	315.8	318.4	319.1	324.7	332.5

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
<b>Receipts</b> .....	725.1	784.7	742.1	789.7	754.9	790.7	803.5	804.1
Personal tax and nontax receipts <sup>1</sup> .....	311.3	350.7	327.8	363.9	321.3	355.4	362.1	356.1
Income taxes.....	304.9	343.7	321.4	357.2	313.9	348.2	355.4	349.1
Estate and gift taxes.....	5.9	6.5	5.8	6.2	6.8	6.7	6.2	6.5
Nontaxes.....	.5	.5	.5	.5	.5	.5	.5	.5
Corporate profits tax accruals.....	74.4	67.1	69.2	65.9	65.0	68.9	68.5	62.4
Federal Reserve banks.....	16.1	16.1	16.8	16.4	16.5	15.8	15.8	16.3
Other.....	58.3	50.9	52.4	49.5	48.4	53.1	52.7	46.1
Indirect business tax and nontax accruals <sup>2</sup> .....	55.8	57.0	56.2	55.5	60.2	55.4	56.9	62.1
Excise taxes.....	36.2	35.6	35.8	34.9	35.4	35.7	36.4	33.1
Customs duties.....	11.9	12.2	12.3	12.5	11.6	12.0	12.6	13.1
Nontaxes.....	7.7	9.3	8.0	8.1	13.3	7.7	7.9	15.8
Contributions for social insurance.....	283.6	309.9	288.9	304.4	308.4	311.0	315.9	323.6
<b>Expenditures</b> .....	898.0	984.7	934.7	952.4	964.0	992.0	1,030.4	1,012.9
Purchases of goods and services... National defense.....	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.1
Nondefense.....	237.0	261.9	247.5	249.5	256.0	269.9	272.1	268.0
Transfer payments.....	355.1	379.8	361.9	374.1	376.7	383.5	384.8	389.0
To persons.....	344.4	366.3	346.4	362.9	364.2	363.8	369.4	378.6
To foreigners.....	10.7	13.4	15.5	11.2	12.5	14.7	15.4	10.4
Grants-in-aid to State and local governments.....	93.6	99.0	97.3	95.7	97.6	100.6	102.0	111.0
Net interest paid.....	115.5	129.2	124.8	126.4	130.1	127.1	133.0	135.1
Interest paid.....	136.3	151.0	146.0	147.6	150.8	150.5	155.2	158.1
To persons and business.....	116.5	129.7	124.9	126.4	129.7	129.0	133.8	135.3
To foreigners.....	19.8	21.3	21.2	21.2	21.1	21.5	21.5	22.8
Less: Interest received by government.....	20.9	21.9	21.3	21.2	20.7	23.4	22.2	23.0
Subsidies less current surplus of government enterprises.....	21.1	21.1	18.5	21.9	20.9	15.9	25.9	20.7
Subsidies.....	22.0	22.6	19.3	23.1	25.3	18.1	23.9	22.3
Less: Current surplus of government enterprises.....	.9	1.5	.8	1.3	4.5	2.2	-1.9	1.6
Less: Wage accruals less disbursements.....	.2	-.2	.6	.1	-1.0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-172.9	-200.0	-192.7	-162.6	-209.1	-201.3	-226.9	-208.8
Social insurance funds.....	.2	9.4	5.9	6.5	10.1	8.4	12.5	12.2
Other.....	-173.1	-209.4	-198.5	-169.1	-219.3	-209.7	-239.4	-221.0

Table 3.7B.—Government Purchases of Goods and Services by Type

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
<b>Government purchases of goods and services</b> .....	736.8	815.4	768.4	777.2	794.8	832.5	857.2	836.2
<b>Federal</b> .....	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.1
National defense.....	237.0	261.9	247.5	249.5	256.0	269.9	272.1	268.0
Durable goods.....	68.9	77.6	74.4	72.8	75.3	83.2	79.2	76.9
Nondurable goods.....	12.0	12.1	11.6	11.3	12.4	13.0	11.7	11.9
Services.....	151.1	166.4	156.1	160.5	162.7	167.3	175.3	173.0
Compensation of employees.....	94.8	100.4	95.6	99.2	99.7	100.0	102.7	103.1
Military.....	63.5	67.2	64.0	66.4	66.7	66.8	69.1	69.4
Civilian.....	31.3	33.2	31.7	32.8	33.0	33.3	33.5	33.7
Other services.....	56.3	66.0	60.5	61.3	63.0	67.3	72.6	69.9
Structures.....	5.0	5.7	5.4	4.9	5.7	6.4	5.9	6.2
Nondefense.....	76.0	93.6	85.4	84.9	81.7	95.0	112.6	89.1
Durable goods.....	3.9	4.0	4.2	4.0	4.1	3.9	4.2	3.9
Nondurable goods.....	3.0	17.5	10.2	9.8	6.9	18.9	34.7	12.2
Commodity Credit Corporation inventory change.....	-8.6	11.7	2.4	3.8	.3	12.5	30.1	6.6
Other nondurables.....	6.6	5.9	7.8	5.9	6.6	6.3	4.6	5.6
Services.....	61.9	64.3	63.6	63.6	63.1	64.3	66.2	65.4
Compensation of employees.....	37.3	39.4	37.9	39.0	39.3	39.5	39.9	40.1
Other services.....	24.6	24.9	25.8	24.6	23.8	24.8	26.3	25.3
Structures.....	7.2	7.7	7.4	7.4	7.7	8.0	7.6	7.7
<b>State and local</b> .....	423.9	460.0	435.5	442.8	457.1	467.7	472.5	479.0
Durable goods.....	18.5	20.1	19.2	19.6	20.0	20.2	20.6	20.8
Nondurable goods.....	36.5	38.5	37.2	37.6	38.4	38.2	39.9	37.9
Services.....	321.4	347.4	331.0	337.7	344.0	350.7	357.2	364.2
Compensation of employees.....	259.6	279.2	266.5	271.7	276.6	281.6	286.9	292.2
Other services.....	61.8	68.2	64.6	66.0	67.5	69.0	70.4	72.0
Structures.....	47.5	54.0	48.0	47.9	54.7	58.5	54.7	56.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
<b>Receipts</b> .....	539.8	575.3	554.1	560.5	570.0	581.8	589.1	602.5
Personal tax and nontax receipts.....	130.5	142.0	134.6	137.8	141.1	142.9	146.3	148.0
Income taxes.....	67.7	73.6	70.1	71.8	73.5	73.6	75.4	75.4
Nontaxes.....	51.8	56.8	53.5	54.7	56.1	57.5	59.0	60.4
Other.....	10.9	11.6	11.1	11.3	11.5	11.8	12.0	12.2
Corporate profits tax accruals.....	19.2	18.0	18.1	17.5	17.3	18.5	18.6	17.3
Indirect business tax and nontax accruals.....	254.8	271.4	261.2	265.8	269.5	274.4	275.8	279.0
Sales taxes.....	120.0	128.9	123.2	125.4	127.9	131.1	131.0	133.3
Property taxes.....	98.5	104.1	101.0	102.4	103.5	104.6	105.7	107.0
Other.....	36.3	38.5	36.9	38.1	38.1	38.7	39.0	38.7
Contributions for social insurance.....	41.6	45.0	42.8	43.6	44.5	45.4	46.3	47.3
Federal grants-in-aid.....	93.6	99.0	97.3	95.7	97.6	100.6	102.0	111.0
<b>Expenditures</b> .....	475.4	516.3	488.3	497.2	512.7	524.9	530.2	538.0
Purchases of goods and services... Compensation of employees.....	423.9	460.0	435.5	442.8	457.1	467.7	472.5	479.0
Other.....	259.6	279.2	266.5	271.7	276.6	281.6	286.9	292.2
Transfer payments to persons.....	164.3	180.8	169.0	171.1	180.5	186.0	185.6	186.8
Net interest paid.....	93.0	98.8	94.7	96.1	97.7	99.7	101.7	103.5
Interest paid.....	-27.0	-26.3	-27.1	-26.5	-26.3	-26.2	-26.4	-26.8
Less: Interest received by government.....	37.6	42.9	39.6	41.0	42.3	43.6	44.7	45.6
Less: Dividends received by government.....	64.6	69.2	66.7	67.4	68.6	69.8	71.1	72.4
Subsidies less current surplus of government enterprises.....	3.5	4.7	3.8	4.1	4.5	4.8	5.2	5.4
Subsidies.....	-11.0	-11.6	-11.1	-11.2	-11.3	-11.5	-12.4	-12.3
Less: Current surplus of government enterprises.....	.6	.7	.6	.7	.7	.7	.7	.8
Less: Wage accruals less disbursements.....	11.6	12.3	11.7	11.8	12.0	12.2	13.1	13.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	0	0	0	0	0	0	0	0
Social insurance funds.....	64.4	59.0	65.8	63.2	57.3	56.9	58.8	64.5
Other.....	48.5	52.9	50.6	51.0	52.3	53.5	54.8	56.0
	15.9	6.1	15.2	12.2	5.0	3.3	4.1	8.5

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
<b>Government purchases of goods and services</b> .....	675.9	716.4	693.9	691.4	699.4	729.2	745.5	718.3
<b>Federal</b> .....	292.5	322.6	307.3	304.3	305.9	331.1	349.0	319.1
National defense.....	220.3	235.7	227.9	226.7	231.5	243.3	241.3	238.0
Durable goods.....	64.6	71.6	69.0	67.9	69.6	76.5	72.4	71.0
Nondurable goods.....	13.3	13.3	12.9	12.4	13.8	14.3	12.8	13.3
Services.....	137.7	145.5	141.0	141.8	142.9	146.6	150.7	148.2
Compensation of employees.....	86.3	87.2	86.7	87.1	87.2	87.4	87.3	87.5
Military.....	57.8	58.3	58.1	58.3	58.3	58.4	58.4	58.5
Civilian.....	28.5	28.9	28.6	28.8	28.9	28.9	29.0	29.0
Other services.....	51.4	58.2	54.3	54.7	55.7	59.2	63.3	60.7
Structures.....	4.7	5.3	5.0	4.6	5.2	5.9	5.4	5.5
Nondefense.....	72.3	86.9	79.5	77.6	74.8	87.9	107.7	81.1
Durable goods.....	4.1	4.5	4.4	4.4	4.5	4.3	4.7	4.6
Nondurable goods.....	4.4	18.6	10.0	9.6	6.9	19.5	38.1	12.6
Commodity Credit Corporation inventory change.....	-2.2	12.7	2.2	3.8	.2	13.0	33.7	7.0
Other nondurables.....	6.6	5.9	7.8	5.8	6.7	6.5	4.4	5.6
Services.....	56.8	56.7	57.9	56.6	55.8	56.6	58.0	57.0
Compensation of employees.....	34.0	34.3	34.3	34.3	34.3	34.4	34.4	34.4
Other services.....	22.8	22.4	23.7	22.3	21.4	22.3	23.6	22.6
Structures.....	6.9	7.1	7.1	7.0	7.1	7.4	7.0	7.0
<b>State and local</b> .....	383.3	393.8	386.6	387.1	393.6	398.1	396.5	399.2
Durable goods.....	17.7	18.9	18.4	18.6	18.8	19.1	19.3	19.4
Nondurable goods.....	36.9	38.8	37.7	38.1	38.6	39.1	39.4	39.8
Services.....	283.1	287.6	285.4	286.1	287.0	288.1	289.4	290.3
Compensation of employees.....	228.2	229.6	228.9	229.1	229.2	229.7	230.4	230.7
Other services.....	54.9	58.1	56.4	57.1	57.7	58.4	59.0	59.6

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>National defense purchases</b> .....	<b>237.0</b>	<b>261.9</b>	<b>247.5</b>	<b>249.5</b>	<b>256.0</b>	<b>269.9</b>	<b>272.1</b>	<b>268.0</b>
<b>Durable goods</b> .....	<b>68.9</b>	<b>77.6</b>	<b>74.4</b>	<b>72.8</b>	<b>75.3</b>	<b>83.2</b>	<b>79.2</b>	<b>76.9</b>
Military equipment.....	58.5	66.8	64.3	62.5	64.5	72.9	67.5	65.8
Aircraft.....	23.8	28.0	27.2	25.9	28.1	28.7	29.3	29.3
Missiles.....	8.7	9.9	11.0	9.7	8.7	10.5	10.6	11.1
Ships.....	7.9	8.6	8.6	8.0	8.4	9.0	8.9	7.9
Vehicles.....	5.6	5.2	5.3	5.0	4.9	6.3	4.6	4.6
Electronic equipment.....	4.1	5.0	4.6	4.7	4.7	5.8	5.0	4.6
Other.....	8.4	10.2	7.7	9.4	9.7	12.6	9.1	8.3
Other durable goods.....	10.4	10.8	10.1	10.2	10.8	10.3	11.7	11.2
<b>Nondurable goods</b> .....	<b>12.0</b>	<b>12.1</b>	<b>11.6</b>	<b>11.3</b>	<b>12.4</b>	<b>13.0</b>	<b>11.7</b>	<b>11.9</b>
Petroleum products.....	6.8	6.6	6.6	6.0	7.1	7.2	6.2	6.3
Ammunition.....	2.9	3.1	2.7	3.0	2.9	3.2	3.0	3.3
Other nondurable goods.....	2.3	2.4	2.3	2.3	2.3	2.5	2.4	2.3
<b>Services</b> .....	<b>151.1</b>	<b>166.4</b>	<b>156.1</b>	<b>160.5</b>	<b>162.7</b>	<b>167.3</b>	<b>175.3</b>	<b>173.0</b>
Compensation of employees.....	94.8	100.4	95.6	99.2	99.7	100.0	102.7	103.1
Military.....	63.5	67.2	64.0	66.4	66.7	66.8	69.1	69.4
Civilian.....	31.3	33.2	31.7	32.8	33.0	33.3	33.5	33.7
Other services.....	56.3	66.0	60.5	61.3	63.0	67.3	72.6	69.9
Contractual research and development.....	23.7	28.0	25.5	26.3	26.8	28.4	30.5	28.7
Installation support <sup>1</sup> .....	14.9	18.3	16.5	16.9	17.5	18.5	20.3	19.4
Weapons support <sup>2</sup> .....	6.8	7.5	7.1	7.0	7.3	7.7	8.0	7.5
Personnel support <sup>3</sup> .....	4.2	4.5	4.7	3.7	4.0	4.9	5.6	5.7
Transportation of materiel.....	3.5	4.0	3.5	3.9	3.8	4.0	4.1	4.2
Travel of persons.....	2.9	3.4	2.9	3.0	3.2	3.6	3.8	3.9
Other.....	.2	.3	.3	.5	.4	.2	.3	.5
<b>Structures</b> .....	<b>5.0</b>	<b>5.7</b>	<b>5.4</b>	<b>4.9</b>	<b>5.7</b>	<b>6.4</b>	<b>5.9</b>	<b>6.2</b>
Military facilities.....	3.0	3.5	3.2	2.8	3.4	4.1	3.7	3.6
Other.....	2.0	2.2	2.1	2.1	2.2	2.4	2.2	2.6

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>National defense purchases</b> .....	<b>220.3</b>	<b>235.7</b>	<b>227.9</b>	<b>226.7</b>	<b>231.5</b>	<b>243.3</b>	<b>241.3</b>	<b>238.0</b>
<b>Durable goods</b> .....	<b>64.6</b>	<b>71.6</b>	<b>69.0</b>	<b>67.9</b>	<b>69.6</b>	<b>76.5</b>	<b>72.4</b>	<b>71.0</b>
Military equipment.....	54.1	60.4	58.6	57.4	58.4	65.6	60.2	58.9
Aircraft.....	19.8	22.6	22.2	21.6	22.6	22.9	23.2	22.7
Missiles.....	8.2	9.2	10.3	8.9	8.3	9.4	10.1	11.1
Ships.....	7.3	7.7	7.8	7.2	7.5	8.0	8.0	7.0
Vehicles.....	6.5	6.6	6.6	6.4	6.4	8.0	5.5	6.1
Electronic equipment.....	3.9	4.8	4.4	4.5	4.5	5.5	4.8	4.4
Other.....	8.2	9.6	7.4	8.9	9.1	11.8	8.6	7.8
Other durable goods.....	10.5	11.2	10.3	10.5	11.2	10.9	12.3	12.1
<b>Nondurable goods</b> .....	<b>13.3</b>	<b>13.3</b>	<b>12.9</b>	<b>12.4</b>	<b>13.8</b>	<b>14.3</b>	<b>12.8</b>	<b>13.3</b>
Petroleum products.....	8.3	8.4	8.3	7.6	9.1	9.1	7.9	8.2
Ammunition.....	2.7	2.7	2.5	2.7	2.6	2.9	2.6	3.0
Other nondurable goods.....	2.3	2.2	2.2	2.2	2.1	2.4	2.2	2.1
<b>Services</b> .....	<b>137.7</b>	<b>145.5</b>	<b>141.0</b>	<b>141.8</b>	<b>142.9</b>	<b>146.6</b>	<b>150.7</b>	<b>148.2</b>
Compensation of employees.....	86.3	87.2	86.7	87.1	87.2	87.4	87.3	87.5
Military.....	57.8	58.3	58.1	58.3	58.3	58.4	58.4	58.5
Civilian.....	28.5	28.9	28.6	28.8	28.9	28.9	29.0	29.0
Other services.....	51.4	58.2	54.3	54.7	55.7	59.2	63.3	60.7
Contractual research and development.....	21.5	25.0	22.9	23.4	24.1	25.3	27.2	25.4
Installation support <sup>1</sup> .....	13.2	15.3	14.2	14.6	14.6	15.4	16.6	15.9
Weapons support <sup>2</sup> .....	6.1	6.6	6.3	6.2	6.4	6.8	7.1	6.6
Personnel support <sup>3</sup> .....	4.0	4.2	4.4	3.6	3.8	4.5	5.0	4.9
Transportation of materiel.....	3.5	3.7	3.5	3.8	3.6	3.7	3.9	3.9
Travel of persons.....	2.8	3.1	2.7	2.7	2.9	3.2	3.4	3.4
Other.....	.2	.3	.2	.5	.3	.2	.2	.5
<b>Structures</b> .....	<b>4.7</b>	<b>5.3</b>	<b>5.0</b>	<b>4.6</b>	<b>5.2</b>	<b>5.9</b>	<b>5.4</b>	<b>5.5</b>
Military facilities.....	2.8	3.2	3.0	2.6	3.2	3.8	3.4	3.2
Other.....	1.9	2.0	2.0	2.0	2.1	2.1	2.0	2.3

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>Receipts from foreigners</b> .....	<b>384.6</b>	<b>369.9</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>367.8</b>	<b>374.4</b>
<b>Exports of goods and services</b> .....	<b>384.6</b>	<b>369.9</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>367.8</b>	<b>374.4</b>
Merchandise.....	224.1	218.9	229.0	225.8	219.7	213.6	216.6	220.0
Durable goods.....	129.3	133.2	132.9	134.4	134.6	132.7	130.9	133.0
Nondurable goods.....	94.8	85.8	96.1	91.3	85.1	80.9	85.7	87.0
Services.....	160.5	151.0	160.5	153.8	149.5	149.6	151.2	154.4
Factor income <sup>1</sup> .....	101.6	90.6	100.9	91.7	90.8	89.6	90.2	92.5
Other.....	58.9	60.4	59.6	62.1	58.7	60.0	61.0	61.8
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners</b> .....	<b>384.6</b>	<b>369.9</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>367.8</b>	<b>374.4</b>
<b>Imports of goods and services</b> .....	<b>443.8</b>	<b>448.4</b>	<b>461.7</b>	<b>421.9</b>	<b>439.5</b>	<b>451.0</b>	<b>481.2</b>	<b>480.2</b>
Merchandise.....	336.0	341.2	350.6	316.1	331.9	343.5	373.2	368.3
Durable goods.....	193.6	204.1	204.8	190.8	195.4	207.3	222.8	231.3
Nondurable goods.....	142.4	137.1	145.8	125.2	136.5	136.2	150.4	137.0
Services.....	107.9	107.2	111.1	105.8	107.6	107.5	108.0	112.0
Factor income <sup>1</sup> .....	53.6	49.7	54.0	48.9	50.6	49.9	49.4	54.6
Other.....	54.3	57.5	57.1	56.9	57.0	57.5	58.6	57.3
<b>Transfer payments (net)</b> .....	<b>12.0</b>	<b>15.5</b>	<b>17.0</b>	<b>13.3</b>	<b>14.3</b>	<b>16.9</b>	<b>17.6</b>	<b>12.7</b>
From persons (net).....	1.3	2.1	1.5	2.1	1.8	2.2	2.2	2.3
From government (net).....	10.7	13.4	15.5	11.2	12.5	14.7	15.4	10.4
<b>Interest paid by government to foreigners</b> .....	<b>19.8</b>	<b>21.3</b>	<b>21.2</b>	<b>21.2</b>	<b>21.1</b>	<b>21.5</b>	<b>21.5</b>	<b>22.8</b>
<b>Net foreign investment</b> .....	<b>-91.0</b>	<b>-115.3</b>	<b>-110.4</b>	<b>-76.8</b>	<b>-105.8</b>	<b>-126.2</b>	<b>-152.5</b>	<b>-141.4</b>

1. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					1986
			1984	1985				
			IV	I	II	III	IV	
<b>Exports of goods and services</b> .....	<b>370.9</b>	<b>359.9</b>	<b>377.3</b>	<b>368.7</b>	<b>358.2</b>	<b>353.5</b>	<b>359.2</b>	<b>365.0</b>
Merchandise.....	222.5	224.6	230.7	229.3	223.9	220.0	225.1	229.0
Durable goods.....	130.7	136.3	135.1	137.1	137.4	135.8	134.9	138.3
Nondurable goods.....	91.8	88.3	95.7	92.2	86.5	84.2	90.2	90.7
Services.....	148.3	135.3	146.5	139.4	134.3	133.5	134.0	136.0
Factor income <sup>1</sup> .....	93.4	80.3	91.5	82.4	80.7	79.1	78.9	80.4
Other.....	54.9	55.0	55.1	57.0	53.6	54.4	55.2	55.7
<b>Imports of goods and services</b> .....	<b>455.9</b>	<b>468.3</b>	<b>477.5</b>	<b>440.5</b>	<b>459.3</b>	<b>473.3</b>	<b>500.0</b>	<b>503.0</b>
Merchandise.....	352.1	366.5	371.0	338.9	356.9	371.5	398.9	399.8
Durable goods.....	201.5	216.6	215.7	203.9	208.0	220.9	233.5	241.5
Nondurable goods.....	150.6	150.0	155.3	135.0	148.9	150.6	165.4	158.3
Services.....	103.8	101.7	106.5	101.6	102.5	101.8	101.1	103.3
Factor income <sup>1</sup> .....	48.9	43.6	48.5	43.5	44.6	43.7	42.8	47.0
Other.....	54.9	58.1	58.0	58.1	57.9	58.1	58.3	56.3

1. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.

Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Merchandise exports</b> .....	<b>224.1</b>	<b>218.9</b>	<b>229.0</b>	<b>225.8</b>	<b>219.7</b>	<b>213.6</b>	<b>216.6</b>	<b>220.0</b>
Foods, feeds, and beverages.....	31.5	23.7	31.7	26.4	23.6	20.8	23.9	25.2
Industrial supplies and materials.....	61.4	58.4	62.5	60.8	57.3	57.1	58.3	58.8
Durable goods.....	17.0	16.1	17.4	16.1	16.4	16.1	15.6	16.8
Nondurable goods.....	44.4	42.3	45.1	44.7	40.9	41.0	42.7	42.0
Capital goods, except autos.....	73.7	75.4	76.6	77.0	75.4	74.8	74.4	75.7
Autos.....	22.3	24.7	22.4	23.9	24.9	25.7	24.4	23.7
Consumer goods.....	13.9	13.0	13.8	13.7	13.1	12.5	12.9	13.5
Durable goods.....	5.7	5.1	5.6	5.4	5.2	4.7	5.2	5.2
Nondurable goods.....	8.2	7.9	8.2	8.3	7.9	7.7	7.7	8.3
Other.....	21.2	23.7	21.9	24.0	25.4	22.8	22.8	23.1
Durable goods.....	10.6	11.9	10.9	12.0	12.7	11.4	11.4	11.6
Nondurable goods.....	10.6	11.9	10.9	12.0	12.7	11.4	11.4	11.6
<b>Merchandise imports</b> .....	<b>336.0</b>	<b>341.2</b>	<b>350.6</b>	<b>316.1</b>	<b>331.9</b>	<b>343.5</b>	<b>373.2</b>	<b>368.3</b>
Foods, feeds, and beverages.....	21.4	21.3	22.2	21.5	20.4	20.9	22.5	24.3
Industrial supplies and materials, excluding petroleum.....	63.6	59.6	64.9	57.5	60.1	60.1	60.6	63.3
Durable goods.....	33.6	30.5	33.7	29.2	30.8	31.5	30.4	32.7
Nondurable goods.....	30.0	29.1	31.2	28.3	29.3	28.6	30.2	30.6
Petroleum and products.....	57.5	50.5	57.8	41.9	52.3	50.2	57.5	41.1
Capital goods, except autos.....	61.2	63.7	65.9	61.3	59.3	64.2	70.1	74.4
Autos.....	57.2	65.4	61.7	57.8	62.3	66.3	75.2	74.7
Consumer goods.....	61.3	65.0	63.8	60.8	61.4	66.7	71.1	74.7
Durable goods.....	34.7	36.7	36.4	34.9	34.9	37.8	39.1	41.5
Nondurable goods.....	26.7	28.3	27.4	25.9	26.5	28.9	32.0	33.2
Other.....	13.8	15.7	14.3	15.3	16.1	15.0	16.2	15.8
Durable goods.....	6.9	7.8	7.1	7.6	8.0	7.5	8.1	7.9
Nondurable goods.....	6.9	7.8	7.1	7.6	8.0	7.5	8.1	7.9
<b>Addenda:</b>								
Exports of agricultural products.....	38.3	29.1	38.9	32.7	28.5	26.1	29.3	29.2
Exports of nonagricultural products.....	185.8	189.8	190.1	193.1	191.2	187.5	187.3	190.8
Imports of nonpetroleum products.....	278.5	290.7	292.8	274.2	279.6	293.3	315.8	327.2

1. Includes parts of line 2 and line 5.

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Merchandise exports</b> .....	<b>222.5</b>	<b>224.6</b>	<b>230.7</b>	<b>229.3</b>	<b>223.9</b>	<b>220.0</b>	<b>225.1</b>	<b>229.0</b>
Foods, feeds, and beverages.....	29.3	24.8	31.6	26.7	23.9	22.0	26.5	27.1
Industrial supplies and materials.....	61.3	61.0	62.9	62.3	59.7	60.6	61.3	62.0
Durable goods.....	16.9	16.8	17.5	16.5	17.1	17.1	16.4	17.7
Nondurable goods.....	44.3	44.2	45.5	45.8	42.6	43.5	44.9	44.3
Capital goods, except autos.....	76.8	79.8	80.2	80.9	79.5	79.2	79.6	82.3
Autos.....	20.9	22.6	20.9	22.2	22.8	23.2	22.1	21.3
Consumer goods.....	13.8	13.0	13.8	13.7	13.1	12.4	12.9	13.3
Durable goods.....	5.9	5.4	5.9	5.8	5.5	5.0	5.5	5.4
Nondurable goods.....	8.0	7.6	7.9	7.9	7.6	7.4	7.4	7.8
Other.....	20.5	23.4	21.4	23.6	24.9	22.6	22.7	22.9
Durable goods.....	10.2	11.7	10.7	11.8	12.4	11.3	11.4	11.5
Nondurable goods.....	10.2	11.7	10.7	11.8	12.4	11.3	11.4	11.5
<b>Merchandise imports</b> .....	<b>352.1</b>	<b>366.5</b>	<b>371.0</b>	<b>338.9</b>	<b>356.9</b>	<b>371.5</b>	<b>398.9</b>	<b>399.8</b>
Foods, feeds, and beverages.....	21.0	21.8	22.2	21.7	20.9	21.7	23.1	23.4
Industrial supplies and materials, excluding petroleum.....	67.9	68.2	70.5	64.8	68.3	68.9	70.7	74.6
Durable goods.....	35.9	34.9	36.5	32.9	35.0	36.1	35.4	38.6
Nondurable goods.....	32.0	33.3	33.9	31.9	33.3	32.8	35.2	36.0
Petroleum and products.....	64.7	59.8	65.8	48.8	60.9	60.9	68.5	59.7
Capital goods, except autos.....	68.2	74.3	75.3	71.4	69.0	75.1	81.9	87.3
Autos.....	54.7	61.1	58.5	55.0	58.9	62.4	68.0	65.9
Consumer goods.....	61.6	65.2	64.0	61.3	62.2	67.0	73.0	73.0
Durable goods.....	35.7	38.2	38.0	36.7	36.7	39.6	40.0	41.8
Nondurable goods.....	25.9	26.9	26.0	24.6	25.4	27.4	30.3	31.2
Other.....	14.0	16.2	14.6	15.9	16.7	15.6	16.5	15.9
Durable goods.....	7.0	8.1	7.3	7.9	8.4	7.8	8.3	7.9
Nondurable goods.....	7.0	8.1	7.3	7.9	8.4	7.8	8.3	7.9
<b>Addenda:</b>								
Exports of agricultural products.....	35.3	30.0	38.0	32.5	28.5	27.2	31.7	30.6
Exports of nonagricultural products.....	187.3	194.6	192.7	196.8	195.4	192.8	193.4	198.4
Imports of nonpetroleum products.....	287.4	306.7	305.2	290.0	296.0	310.6	330.4	340.1

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Gross saving</b> .....	<b>584.5</b>	<b>553.4</b>	<b>573.5</b>	<b>578.3</b>	<b>571.7</b>	<b>537.3</b>	<b>526.1</b>	<b>578.7</b>
<b>Gross private saving</b> .....	<b>693.0</b>	<b>694.3</b>	<b>700.3</b>	<b>677.7</b>	<b>723.6</b>	<b>681.8</b>	<b>694.2</b>	<b>723.0</b>
Personal saving.....	172.5	129.0	164.5	130.9	167.2	102.6	115.2	126.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	101.6	126.9	108.2	116.3	122.6	137.8	131.0	146.4
Undistributed profits.....	65.9	56.7	60.0	54.6	53.3	57.3	61.7	49.4
Inventory valuation adjustment.....	-5.4	-6	-1.6	.7	2.2	4.7	-10.1	18.0
Capital consumption adjustment.....	41.0	70.9	49.8	61.1	67.2	75.9	79.4	79.0
Corporate capital consumption allowances with capital consumption adjustment.....	256.6	269.2	261.8	264.3	266.8	270.9	274.8	277.2
Noncorporate capital consumption allowances with capital consumption adjustment.....	162.3	169.2	165.9	166.3	167.0	170.5	173.2	173.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-108.5</b>	<b>-141.0</b>	<b>-126.8</b>	<b>-99.4</b>	<b>-151.9</b>	<b>-144.5</b>	<b>-165.0</b>	<b>-144.3</b>
Federal.....	-172.9	-200.0	-192.7	-162.6	-209.1	-201.3	-226.9	-208.8
State and local.....	64.4	59.0	65.8	63.2	57.3	56.9	58.8	64.5
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>583.0</b>	<b>554.0</b>	<b>565.8</b>	<b>580.8</b>	<b>567.0</b>	<b>539.9</b>	<b>528.2</b>	<b>575.8</b>
<b>Gross private domestic investment</b> .....	<b>674.0</b>	<b>669.3</b>	<b>676.2</b>	<b>657.6</b>	<b>672.8</b>	<b>666.1</b>	<b>680.7</b>	<b>717.2</b>
Net foreign investment.....	-91.0	-115.3	-110.4	-76.8	-105.8	-126.2	-152.5	-141.4
<b>Statistical discrepancy</b> .....	<b>-1.5</b>	<b>.6</b>	<b>-7.6</b>	<b>2.5</b>	<b>-4.7</b>	<b>2.5</b>	<b>2.1</b>	<b>-2.9</b>

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>National income without capital consumption adjustment</b> .....	<b>3,032.2</b>	<b>3,164.6</b>	<b>3,086.6</b>	<b>3,121.6</b>	<b>3,148.6</b>	<b>3,174.9</b>	<b>3,213.1</b>	<b>3,257.5</b>
<b>Domestic industries</b> .....	<b>2,984.3</b>	<b>3,123.7</b>	<b>3,039.6</b>	<b>3,078.8</b>	<b>3,108.5</b>	<b>3,135.3</b>	<b>3,172.3</b>	<b>3,219.6</b>
<b>Private industries</b> .....	<b>2,546.5</b>	<b>2,653.9</b>	<b>2,591.3</b>	<b>2,619.4</b>	<b>2,642.7</b>	<b>2,662.8</b>	<b>2,690.6</b>	<b>2,731.2</b>
Agriculture, forestry, and fisheries.....	81.3	70.3	75.8	75.6	72.2	61.1	72.4	65.2
Mining.....	44.0	43.7	42.9	43.4	43.7	43.4	44.2	45.1
Construction.....	151.2	162.3	153.4	159.0	161.3	163.0	165.9	171.4
Manufacturing.....	667.0	677.8	674.3	674.6	671.8	680.0	684.8	680.2
Durable goods.....	393.4	405.1	404.7	403.6	403.4	403.0	410.4	414.5
Nondurable goods.....	273.5	272.7	269.6	270.9	268.4	277.0	274.4	265.8
Transportation and public utilities.....	238.2	246.5	241.9	245.5	246.0	248.5	246.1	252.6
Transportation.....	103.2	107.1	104.3	104.8	106.0	108.2	109.4	108.5
Communication.....	62.6	64.1	62.3	65.1	65.5	63.8	61.8	67.8
Electric, gas, and sanitary services.....	72.5	75.4	75.3	75.6	74.4	76.5	74.9	76.3
Wholesale trade.....	191.7	202.1	199.1	199.8	201.9	204.5	202.1	204.4
Retail trade.....	269.1	283.2	274.3	277.5	284.0	288.6	282.7	293.4
Finance, insurance, and real estate.....	391.2	406.4	398.5	402.2	406.8	406.3	410.5	423.2
Services.....	512.9	561.5	531.2	541.7	555.0	567.4	581.9	595.3
<b>Government and government enterprises</b> .....	<b>437.7</b>	<b>469.9</b>	<b>448.4</b>	<b>459.4</b>	<b>465.8</b>	<b>472.5</b>	<b>481.8</b>	<b>488.4</b>
<b>Rest of the world</b> .....	<b>48.0</b>	<b>40.8</b>	<b>46.9</b>	<b>42.8</b>	<b>40.2</b>	<b>39.6</b>	<b>40.7</b>	<b>37.9</b>

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Change in business inventories</b> .....	67.1	7.5	39.0	18.5	15.5	2	-4.3	39.9
Farm.....	9.1	-4.3	2.6	4.3	4.7	-2.9	-23.3	-8
Nonfarm.....	58.0	11.8	36.4	14.2	10.8	3.1	19.0	40.7
Change in book value.....	64.3	12.6	38.5	13.8	8.4	-2.1	30.3	21.0
Inventory valuation adjustment <sup>1</sup> .....	-6.3	-8	-2.1	.5	2.4	5.2	-11.3	19.7
<b>Manufacturing</b> .....	24.1	-3.3	4.3	1.5	0	-3.3	-11.6	-5.8
Durable goods.....	18.5	-2.4	9.8	3.2	0	-8	-12.1	-4.1
Nondurable goods.....	5.6	-9	-5.4	-1.7	0	-2.5	.5	-1.6
<b>Wholesale trade</b> .....	14.3	3.8	11.3	1.4	8.4	.8	4.8	6.0
Durable goods.....	9.3	.5	7.7	2.2	1.2	-3.3	1.7	4.0
Nondurable goods.....	5.1	3.4	3.5	-.8	7.2	4.1	3.0	2.0
<b>Merchant wholesalers</b> .....	11.7	5.3	7.9	5.0	7.8	3.6	4.5	6.3
Durable goods.....	8.1	.8	6.1	1.9	1.0	-2.0	2.4	4.4
Nondurable goods.....	3.6	4.5	1.8	3.1	6.9	5.6	2.2	2.0
<b>Nonmerchant wholesalers</b> .....	2.7	-1.4	3.4	-3.6	.5	-2.8	.2	-.3
Durable goods.....	1.1	-.3	1.6	.3	.2	-1.2	-.6	-.4
Nondurable goods.....	1.5	-1.1	1.8	-4.0	.3	-1.6	.8	.1
<b>Retail trade</b> .....	12.5	8.3	17.4	9.7	-.9	2.1	22.4	34.0
Durable goods.....	5.3	6.7	13.2	9.0	-.5	-2.6	21.1	26.8
Nondurable goods.....	7.2	1.6	4.2	.7	-.3	4.7	1.3	7.2
<b>Other</b> .....	7.1	3.0	3.4	1.7	3.3	3.4	3.4	6.4
Durable goods.....	4.0	1.7	-1.4	2.5	1.3	.3	2.6	2.0
Nondurable goods.....	3.1	1.3	4.8	-.9	2.1	3.2	.8	4.4

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. 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. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Change in business inventories</b> .....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	35.3
Farm.....	6.8	-4.8	1.5	4.0	4.5	-3.4	-24.5	-8
Nonfarm.....	55.9	10.6	34.6	11.8	10.7	1.6	18.2	36.2
<b>Manufacturing</b> .....	23.4	-3.4	4.1	1.2	-.2	-4.0	-10.5	-6.1
Durable goods.....	17.9	-2.4	9.5	3.0	-.3	-.9	-11.6	-4.1
Nondurable goods.....	5.5	-9	-5.4	-1.8	.1	-3.1	1.1	-2.0
<b>Wholesale trade</b> .....	13.7	3.5	10.9	.2	8.6	.1	5.0	4.4
Durable goods.....	8.8	.4	7.3	2.1	1.1	-.2	1.7	3.8
Nondurable goods.....	4.9	3.0	3.6	-1.9	7.4	3.3	3.3	.7
<b>Merchant wholesalers</b> .....	11.0	5.2	7.1	4.7	8.0	3.3	4.5	5.4
Durable goods.....	7.7	.7	5.7	1.8	.9	-2.0	2.2	4.1
Nondurable goods.....	3.3	4.4	1.4	3.0	7.0	5.3	2.3	1.2
<b>Nonmerchant wholesalers</b> .....	2.8	-1.7	3.8	-4.5	.6	-3.2	.4	-.9
Durable goods.....	1.1	-.3	1.6	.3	.2	-1.2	-.5	-.4
Nondurable goods.....	1.6	-1.4	2.2	-4.8	.4	-2.0	1.0	-.6
<b>Retail trade</b> .....	11.9	7.7	16.4	9.0	-.8	2.2	20.5	31.5
Durable goods.....	5.0	6.2	12.4	8.4	-.5	-2.3	19.2	24.8
Nondurable goods.....	6.9	1.5	4.0	.6	-.4	4.5	1.3	6.7
<b>Other</b> .....	6.8	2.7	3.2	1.3	3.1	3.3	3.2	6.3
Durable goods.....	3.8	1.6	-1.3	2.3	1.2	.3	2.4	1.9
Nondurable goods.....	3.0	1.2	4.6	-1.0	1.9	3.0	.7	4.4

Table 5.10.—Inventories and Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1984	1985				1986
	IV	I	II	III	IV	I'
<b>Inventories<sup>1</sup></b> .....	858.5	859.9	858.5	856.1	857.8	852.8
Farm.....	83.6	82.9	79.9	77.8	73.5	70.5
Nonfarm.....	774.8	777.0	778.6	778.4	784.3	782.3
Durable goods.....	446.9	451.2	452.1	450.8	454.6	460.6
Nondurable goods.....	327.9	325.8	326.5	327.6	329.6	321.7
<b>Manufacturing</b> .....	345.7	344.6	343.6	342.7	340.6	331.9
Durable goods.....	226.1	226.6	226.4	226.9	223.9	221.8
Nondurable goods.....	119.6	117.9	117.2	115.7	116.7	110.1
<b>Wholesale trade</b> .....	178.5	179.0	180.4	180.0	179.9	180.0
Durable goods.....	114.1	114.8	115.3	114.5	115.1	116.0
Nondurable goods.....	64.4	64.2	65.1	65.5	64.8	64.0
<b>Merchant wholesalers</b> .....	150.6	151.8	153.4	153.7	155.7	155.4
Durable goods.....	99.5	100.2	100.6	100.0	100.7	101.8
Nondurable goods.....	51.1	51.7	52.8	53.6	55.0	53.6
<b>Nonmerchant wholesalers</b> .....	27.9	27.2	27.0	26.3	24.2	24.6
Durable goods.....	14.6	14.6	14.7	14.5	14.4	14.1
Nondurable goods.....	13.3	12.6	12.3	11.9	9.8	10.4
<b>Retail trade</b> .....	161.7	165.0	164.8	165.2	172.2	179.9
Durable goods.....	74.5	77.3	77.2	76.1	81.7	88.8
Nondurable goods.....	87.2	87.7	87.7	89.1	90.4	91.1
<b>Other</b> .....	88.9	88.5	89.7	90.5	91.6	90.5
<b>Final sales<sup>2</sup></b> .....	269.3	275.8	279.2	284.5	287.4	287.8
<b>Final sales of goods and structures<sup>2</sup></b> .....	163.2	167.6	169.7	173.1	173.1	171.8
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.19	3.12	3.08	3.01	2.99	2.96
Nonfarm inventories to final sales.....	2.88	2.82	2.79	2.74	2.73	2.72
Nonfarm inventories to final sales of goods and structures.....	4.75	4.64	4.59	4.50	4.53	4.55

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

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 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1984	1985				1986
	IV	I	II	III	IV	I'
<b>Inventories<sup>1</sup></b> .....	825.6	829.6	833.4	832.9	831.3	840.2
Farm.....	82.2	83.2	84.3	83.4	77.3	77.1
Nonfarm.....	743.4	746.4	749.1	749.5	754.0	763.1
Durable goods.....	425.5	429.4	429.8	428.3	431.2	437.8
Nondurable goods.....	318.0	317.0	319.3	321.2	322.8	325.2
<b>Manufacturing</b> .....	333.4	333.7	333.6	332.6	330.0	328.5
Durable goods.....	217.2	217.9	217.9	217.6	214.7	213.7
Nondurable goods.....	116.2	115.8	115.8	115.0	115.3	114.8
<b>Wholesale trade</b> .....	171.9	171.9	174.1	174.1	175.3	176.4
Durable goods.....	108.2	108.7	109.0	108.2	108.6	109.6
Nondurable goods.....	63.7	63.2	65.1	65.9	66.7	66.9
<b>Merchant wholesalers</b> .....	143.8	144.9	146.9	147.8	148.9	150.3
Durable goods.....	94.3	94.7	95.0	94.5	95.0	96.1
Nondurable goods.....	49.5	50.2	52.0	53.3	53.9	54.2
<b>Nonmerchant wholesalers</b> .....	28.1	27.0	27.1	26.3	26.4	26.2
Durable goods.....	13.9	14.0	14.0	13.7	13.6	13.5
Nondurable goods.....	14.2	13.0	13.1	12.6	12.8	12.7
<b>Retail trade</b> .....	153.1	155.4	155.2	155.7	160.9	168.7
Durable goods.....	70.2	72.3	72.2	71.6	76.4	82.6
Nondurable goods.....	82.9	83.1	83.0	84.1	84.5	86.1
<b>Other</b> .....	85.1	85.4	86.2	87.0	87.8	89.4
<b>Final sales<sup>2</sup></b> .....	247.4	252.0	253.0	256.5	257.2	256.0
<b>Final sales of goods and structures<sup>2</sup></b> .....	154.1	158.0	159.0	161.9	161.1	159.3
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.34	3.29	3.29	3.25	3.23	3.28
Nonfarm inventories to final sales.....	3.01	2.96	2.96	2.92	2.93	2.98
Nonfarm inventories to final sales of goods and structures.....	4.82	4.72	4.71	4.63	4.68	4.79

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from 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 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	273.3	295.5	276.2	281.7	288.1	309.1	303.1	313.7
<b>Domestic industries</b> .....	241.1	263.5	243.5	250.4	256.4	278.8	268.5	279.8
Financial.....	20.0	24.4	19.5	20.7	24.3	25.7	26.8	30.5
Nonfinancial.....	221.1	239.2	224.1	229.8	232.2	253.1	241.7	249.2
<b>Rest of the world</b> .....	32.2	31.9	32.7	31.3	31.6	30.3	34.6	33.9
<b>Corporate profits with inventory valuation adjustment</b> .....	232.3	224.6	226.3	220.6	220.9	233.2	223.7	234.7
<b>Domestic industries</b> .....	200.1	192.7	193.7	189.4	189.3	203.0	189.1	200.8
Financial.....	19.2	22.5	18.4	19.2	22.5	23.8	24.7	28.6
Federal Reserve banks.....	16.7	16.8	17.4	17.1	17.2	16.5	16.4	16.9
Other.....	2.5	5.7	1.0	2.1	5.3	7.3	8.2	11.6
Nonfinancial.....	180.9	170.1	175.3	170.2	166.7	179.2	164.5	172.2
Manufacturing.....	88.5	76.6	82.7	77.3	78.4	79.7	76.1	69.8
Durable goods.....	31.5	26.5	32.9	27.8	26.6	25.2	26.6	30.6
Primary metal industries.....	-9	-6	-7	-7	-9	-2	-7	-2
Fabricated metal products.....	5.0	4.2	5.9	4.6	4.3	4.6	3.4	5.4
Machinery, except electrical.....	5.2	4.6	5.7	3.3	4.8	5.3	4.8	3.4
Electric and electronic equipment.....	2.8	3.1	3.1	2.7	2.9	3.7	3.0	3.3
Motor vehicles and equipment.....	10.0	7.6	8.5	9.5	7.8	5.2	7.8	8.6
Other.....	9.4	7.7	10.3	8.4	7.7	6.5	8.3	10.1
Nondurable goods.....	57.0	50.1	49.8	49.5	46.9	54.5	49.5	39.1
Food and kindred products.....	7.5	7.0	6.6	6.6	7.0	7.7	6.6	6.2
Chemicals and allied products.....	8.1	4.9	6.8	5.8	5.7	5.6	2.4	4.9
Petroleum and coal products.....	18.3	16.5	14.8	14.1	11.8	19.7	20.2	8.8
Other.....	23.1	21.8	21.6	23.0	22.4	21.5	20.3	19.4
Transportation and public utilities.....	23.6	28.7	28.6	29.7	28.6	30.4	26.1	31.7
Wholesale and retail trade.....	50.7	49.4	51.8	48.7	50.6	53.6	44.6	50.5
Other.....	13.0	15.4	12.1	14.5	14.1	15.4	17.7	20.3
Rest of the world.....	32.2	31.9	32.7	31.3	31.6	30.3	34.6	33.9

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Gross national product</b> .....	108.5	112.4	110.0	110.9	111.9	112.7	113.8	114.5
Final sales.....	108.4	112.3	109.9	110.9	111.8	112.6	113.7	114.4
Change in business inventories.....								
<b>Goods</b> .....	105.8	107.7	106.6	107.0	107.6	107.7	108.4	108.4
Final sales.....	105.7	107.6	106.6	106.9	107.5	107.6	108.3	108.3
Change in business inventories.....								
Durable goods.....	104.3	106.2	105.1	106.0	106.3	106.3	106.1	106.1
Final sales.....	104.3	106.1	105.1	105.9	106.2	106.2	106.0	106.0
Change in business inventories.....								
Nondurable goods.....	106.8	108.7	107.6	107.7	108.5	108.7	110.0	110.0
Final sales.....	106.7	108.6	107.6	107.6	108.4	108.6	109.9	109.9
Change in business inventories.....								
<b>Services</b> .....	111.8	117.6	113.8	115.4	116.8	118.1	119.6	121.0
<b>Structures</b> .....	102.7	105.7	104.3	104.6	105.3	105.9	106.8	107.2

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Gross national product</b> .....	108.5	112.4	110.0	110.9	111.9	112.7	113.8	114.5
<b>Personal consumption expenditures</b> .....	108.5	112.2	110.0	110.7	111.8	112.5	113.8	114.2
Durable goods.....	104.1	105.1	104.5	105.2	105.2	104.9	105.2	105.8
Nondurable goods.....	105.6	108.0	106.8	106.8	107.7	107.9	109.4	108.6
Services.....	111.7	117.1	113.8	115.0	116.4	117.8	119.1	120.6
<b>Gross private domestic investment</b> .....								
Fixed investment.....	102.1	103.9	103.0	103.3	103.6	104.1	104.8	104.9
Nonresidential.....	100.8	102.7	101.6	102.0	102.4	102.9	103.4	103.4
Structures.....	99.3	101.8	100.8	101.0	101.5	102.0	102.8	102.8
Producers' durable equipment.....	101.8	103.2	102.2	102.6	103.0	103.5	103.8	103.8
Residential.....	106.4	108.3	107.8	107.7	107.9	108.2	109.6	110.3
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	104.6	104.4	104.4	104.4	104.6	104.2	104.2	104.7
Imports.....	97.6	96.0	97.1	95.9	95.9	95.5	96.8	95.2
<b>Government purchases of goods and services</b> .....	109.6	114.6	111.0	112.7	113.8	114.8	116.5	117.2
Federal.....	107.9	111.2	108.4	109.9	110.1	110.6	112.2	112.4
National defense.....	107.6	111.7	108.3	110.2	110.5	111.1	113.1	113.4
Nondefense.....	108.6	109.9	108.5	109.8	109.9	109.5	110.2	110.1
State and local.....	110.8	117.2	112.9	114.7	116.5	117.9	119.6	120.6
<b>Addenda:</b>								
Final sales.....	108.4	112.3	109.9	110.9	111.8	112.6	113.7	114.4
Personal consumption expenditures, food.....	106.9	109.0	108.4	108.4	108.4	108.6	110.5	110.9
Personal consumption expenditures, energy.....	102.3	103.2	102.4	101.5	104.4	108.8	103.3	99.6
Other personal consumption expenditures.....	109.7	114.2	111.4	112.5	113.6	114.7	116.0	117.0

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1984		1985			1986
			IV	I	II	III	IV	I'
<b>Gross national product</b> .....	108.5	112.4	110.0	110.9	111.9	112.7	113.8	114.5
<b>Less: Exports of goods and services</b> .....	104.6	104.4	104.4	104.4	104.6	104.2	104.2	104.7
<b>Plus: Imports of goods and services</b> .....	97.6	96.0	97.1	95.9	95.9	95.5	96.8	95.2
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	107.8	111.6	109.3	110.1	111.1	111.8	113.1	113.5
<b>Less: Change in business inventories</b> .....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	107.7	111.5	109.2	110.0	111.0	111.7	113.0	113.4

1. Purchases in the United States of goods and services wherever produced.

2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984	1985					1986
				IV	I	II	III	IV	
<b>Gross national product.....</b>	<b>108.1</b>	<b>111.7</b>	<b>109.6</b>	<b>110.4</b>	<b>111.3</b>	<b>112.1</b>	<b>113.0</b>	<b>113.8</b>	
<b>Personal consumption expenditures.....</b>	<b>108.2</b>	<b>111.6</b>	<b>109.6</b>	<b>110.3</b>	<b>111.3</b>	<b>111.9</b>	<b>113.1</b>	<b>113.4</b>	
Durable goods.....	103.9	104.7	104.2	104.9	104.8	104.6	104.4	104.9	
Nondurable goods.....	105.4	107.7	106.6	106.7	107.5	107.6	109.1	108.2	
Services.....	111.5	116.8	113.5	114.7	116.1	117.4	118.7	120.0	
<b>Gross private domestic investment.....</b>									
Fixed investment.....	101.4	102.9	102.1	102.4	102.6	103.0	103.5	104.3	
Nonresidential.....	99.4	100.9	100.1	100.5	100.7	101.0	101.2	102.0	
Structures.....	99.3	102.7	100.8	101.8	102.7	102.8	103.4	104.5	
Producers' durable equipment.....	99.5	99.9	99.7	99.8	99.6	100.1	100.1	100.7	
Residential.....	106.4	108.4	107.9	107.7	107.9	108.2	109.7	110.4	
Change in business inventories.....									
<b>Net exports of goods and services.....</b>									
Exports.....	103.7	102.8	103.2	102.9	103.1	102.7	102.4	102.6	
Imports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.5	
<b>Government purchases of goods and services.....</b>	<b>109.0</b>	<b>113.8</b>	<b>110.7</b>	<b>112.4</b>	<b>113.6</b>	<b>114.2</b>	<b>115.0</b>	<b>116.4</b>	
Federal.....	107.0	110.2	108.3	109.9	110.4	110.2	110.2	111.9	
National defense.....	107.6	111.1	108.6	110.1	110.6	110.9	112.8	112.6	
Nondefense.....	105.1	107.7	107.5	109.4	110.0	108.1	104.5	109.9	
State and local.....	110.6	116.8	112.7	114.4	116.1	117.5	119.2	120.0	

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product**

[Index numbers, 1982=100]

<b>Gross national product.....</b>	<b>108.1</b>	<b>111.7</b>	<b>109.6</b>	<b>110.4</b>	<b>111.3</b>	<b>112.1</b>	<b>113.0</b>	<b>113.8</b>
Final sales.....	108.1	111.7	109.6	110.4	111.4	112.0	113.0	113.8
Change in business inventories.....								
<b>Goods.....</b>	<b>105.3</b>	<b>107.0</b>	<b>106.2</b>	<b>106.4</b>	<b>106.8</b>	<b>107.1</b>	<b>107.6</b>	<b>107.8</b>
Final sales.....	105.2	106.9	106.1	106.3	106.9	107.0	107.4	107.6
Change in business inventories.....								
<b>Durable goods.....</b>	<b>103.7</b>	<b>104.8</b>	<b>104.3</b>	<b>104.9</b>	<b>104.7</b>	<b>105.1</b>	<b>104.6</b>	<b>104.9</b>
Final sales.....	103.7	104.8	104.3	104.9	104.7	105.1	104.5	104.8
Change in business inventories.....								
<b>Nondurable goods.....</b>	<b>106.5</b>	<b>108.7</b>	<b>107.7</b>	<b>107.6</b>	<b>108.5</b>	<b>108.7</b>	<b>109.9</b>	<b>110.0</b>
Final sales.....	106.4	108.5	107.6	107.4	108.6	108.5	109.6	109.8
Change in business inventories.....								
<b>Services.....</b>	<b>111.8</b>	<b>117.4</b>	<b>113.8</b>	<b>115.4</b>	<b>116.8</b>	<b>118.0</b>	<b>119.4</b>	<b>120.7</b>
<b>Structures.....</b>	<b>103.3</b>	<b>106.4</b>	<b>104.8</b>	<b>105.3</b>	<b>106.2</b>	<b>106.6</b>	<b>107.5</b>	<b>108.5</b>

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.6.—Implicit Price Deflators for Gross National Product by Sector**

[Index numbers, 1982=100]

<b>Gross national product.....</b>	<b>108.1</b>	<b>111.7</b>	<b>109.6</b>	<b>110.4</b>	<b>111.3</b>	<b>112.1</b>	<b>113.0</b>	<b>113.8</b>
<b>Gross domestic product.....</b>	<b>108.1</b>	<b>111.7</b>	<b>109.6</b>	<b>110.4</b>	<b>111.3</b>	<b>112.1</b>	<b>113.0</b>	<b>113.8</b>
Business.....	107.4	110.6	108.9	109.5	110.3	111.0	111.8	112.4
Nonfarm.....	107.3	111.0	108.9	109.7	110.7	111.5	112.1	113.0
Nonfarm less housing.....	106.8	110.3	108.4	109.1	110.0	110.7	111.2	111.9
Housing.....	111.9	118.8	114.2	115.7	117.6	119.9	121.9	123.5
Farm.....	112.5	95.2	107.1	101.4	93.4	87.9	98.3	90.1
Statistical discrepancy.....	107.4	110.6	108.9	109.5	110.3	111.0	111.8	112.4
Households and institutions.....	112.9	117.2	114.3	115.5	116.6	117.7	118.8	120.1
Private households.....	101.4	106.2	101.7	105.9	106.3	106.4	106.1	105.4
Nonprofit institutions.....	113.8	118.1	115.3	116.3	117.5	118.6	119.9	121.3
Government.....	112.4	119.3	114.3	117.0	118.5	119.9	122.0	123.5
Federal.....	109.8	115.0	110.3	113.9	114.4	114.6	117.1	117.4
State and local.....	113.8	121.6	116.4	118.6	120.7	122.6	124.5	126.7
<b>Rest of the world.....</b>	<b>108.8</b>	<b>112.8</b>	<b>110.3</b>	<b>111.3</b>	<b>112.4</b>	<b>113.3</b>	<b>114.3</b>	<b>115.2</b>
<b>Addendum:</b>								
Gross domestic business product less housing.....	107.0							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income**

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984	1985					1986
				IV	I	II	III	IV	
<b>Gross national product.....</b>	<b>108.1</b>	<b>111.7</b>	<b>109.6</b>	<b>110.4</b>	<b>111.3</b>	<b>112.1</b>	<b>113.0</b>	<b>113.8</b>	
Less: Capital consumption allowances with capital consumption adjustment.....	103.2	103.6	104.0	103.7	103.3	103.5	103.9	103.9	
<b>Equals: Net national product.....</b>	<b>108.7</b>	<b>112.8</b>	<b>110.3</b>	<b>111.3</b>	<b>112.4</b>	<b>113.2</b>	<b>114.3</b>	<b>115.1</b>	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	109.5	113.8	112.3	111.3	114.8	115.5	113.7	116.8	
Statistical discrepancy.....	107.4	110.6	108.9	109.5	110.3	111.0	111.8	112.4	
<b>Equals: National income.....</b>	<b>108.7</b>	<b>112.7</b>	<b>110.1</b>	<b>111.3</b>	<b>112.2</b>	<b>113.0</b>	<b>114.4</b>	<b>115.0</b>	

**Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product**

[Index numbers, 1982=100]

<b>Gross national product.....</b>	<b>108.1</b>	<b>111.7</b>	<b>109.6</b>	<b>110.4</b>	<b>111.3</b>	<b>112.1</b>	<b>113.0</b>	<b>113.8</b>
Less: Net exports of goods and services.....								
Exports.....	103.7	102.8	103.2	102.9	103.1	102.7	102.4	102.6
Imports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.5
<b>Equals: Gross domestic purchases.....</b>	<b>107.2</b>	<b>110.6</b>	<b>108.5</b>	<b>109.4</b>	<b>110.2</b>	<b>110.8</b>	<b>111.8</b>	<b>112.4</b>
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.5
Imports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.5
<b>Equals: Command-basis gross national product.....</b>	<b>107.4</b>	<b>110.9</b>	<b>108.8</b>	<b>109.6</b>	<b>110.5</b>	<b>111.2</b>	<b>112.3</b>	<b>112.9</b>

**Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights**

[Index numbers, 1982=100]

<b>Personal consumption expenditures.....</b>	<b>108.5</b>	<b>112.2</b>	<b>110.0</b>	<b>110.7</b>	<b>111.8</b>	<b>112.5</b>	<b>113.8</b>	<b>114.2</b>
<b>Durable goods.....</b>	<b>104.1</b>	<b>105.1</b>	<b>104.5</b>	<b>105.2</b>	<b>105.2</b>	<b>104.9</b>	<b>105.2</b>	<b>105.8</b>
Motor vehicles and parts.....	106.2	108.3	106.9	108.2	108.3	108.0	108.6	109.5
Furniture and household equipment.....	101.1	100.5	101.1	101.0	100.6	100.0	100.3	100.5
Other.....	104.9	106.8	105.3	106.1	106.8	107.3	106.9	107.5
<b>Nondurable goods.....</b>	<b>105.6</b>	<b>108.0</b>	<b>106.8</b>	<b>106.8</b>	<b>107.7</b>	<b>107.9</b>	<b>109.4</b>	<b>108.6</b>
Food.....	106.9	109.0	108.4	108.4	108.4	108.6	110.5	110.9
Clothing and shoes.....	103.2	106.3	104.8	105.3	106.0	106.0	107.7	105.9
Gasoline and oil.....	95.2	96.0	94.7	93.2	97.8	96.8	96.5	89.9
Other nondurable goods.....	109.8	113.4	111.0	111.7	113.0	113.9	115.2	115.4
Fuel oil and coal.....	96.1	92.7	93.8	91.3	93.4	90.8	95.5	87.6
Other.....	111.6	116.2	113.3	114.4	115.6	116.9	117.8	119.1
<b>Services.....</b>	<b>111.7</b>	<b>117.1</b>	<b>113.8</b>	<b>115.0</b>	<b>116.4</b>	<b>117.8</b>	<b>119.1</b>	<b>120.6</b>
Housing.....	111.5	118.4	113.9	115.3	117.3	119.5	121.5	122.9
Household operation.....	112.2	115.8	113.9	114.4	115.8	116.8	116.1	117.3
Electricity and gas.....	112.5	114.7	114.0	114.3	115.4	115.7	113.7	114.5
Other.....	112.1	116.9	113.8	114.5	116.3	118.0	118.7	120.2
Transportation.....	109.6	113.1	110.6	111.8	111.8	113.1	115.6	120.1
Medical care.....	113.4	120.1	116.0	117.9	119.6	120.7	122.2	123.7
Other.....	111.0	115.0	112.8	113.7	114.6	115.4	116.4	117.2

**Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights**

[Index numbers, 1982=100]

<b>Exports of goods and services.....</b>	<b>104.6</b>	<b>104.4</b>	<b>104.4</b>	<b>104.4</b>	<b>104.6</b>	<b>104.2</b>	<b>104.2</b>	<b>104.7</b>
Merchandise.....	102.1	99.2	100.9	100.2	100.0	98.7	98.1	98.5
Durable goods.....	101.1	101.0	101.3	101.1	101.3	100.9	101.8	100.7
Nondurable goods.....	103.3	96.9	100.3	98.9	98.2	95.9	94.5	95.7
Services.....	108.2	111.8	109.5	110.4	111.4	112.2	113.1	113.7
Factor income.....	109.0	113.2	110.7	111.7	112.8	113.6	114.6	115.4
Other.....	106.8	109.3	107.5	108.2	109.0	109.7	110.4	110.6
<b>Imports of goods and services.....</b>	<b>97.6</b>	<b>96.0</b>	<b>97.1</b>	<b>95.9</b>	<b>95.9</b>	<b>95.5</b>	<b>96.8</b>	<b>95.2</b>
Merchandise.....	95.5	92.7	94.6	92.9	92.7	91.9	93.2	90.6
Durable goods.....	97.1	95.2	96.1	94.6	94.6	94.9	96.6	98.0
Nondurable goods.....	93.9	90.1	93.1	91.3	90.8	89.0	89.7	83.1
Services.....	103.7	105.8	104.3	104.4	105.3	106.0	107.4	108.5
Factor income.....	108.8	112.8	110.3	111.3	112.4	113.3	114.3	115.1
Other.....	99.							

**Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use-Category, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1984	1985				1986
				IV	I	II	III	
<b>Merchandise exports.....</b>	<b>102.1</b>	<b>99.2</b>	<b>100.9</b>	<b>100.2</b>	<b>100.0</b>	<b>98.7</b>	<b>98.1</b>	<b>98.5</b>
Foods, feeds, and beverages.....	107.5	95.5	100.4	98.9	98.6	94.9	89.9	93.1
Industrial supplies and materials.....	100.2	95.7	99.3	97.5	96.1	94.1	95.0	94.7
Durable goods.....	100.2	95.7	99.3	97.5	96.1	94.1	95.0	94.7
Nondurable goods.....	100.3	95.7	99.3	97.5	96.1	94.1	95.0	94.7
Capital goods, except autos.....	100.0	100.8	100.8	100.9	101.2	100.7	100.4	100.0
Autos.....	107.1	109.6	107.2	107.7	109.4	110.6	110.7	111.2
Consumer goods.....	100.5	99.9	100.0	99.6	99.7	100.1	100.2	101.6
Durable goods.....	96.7	94.3	95.2	94.0	93.9	94.5	94.6	95.8
Nondurable goods.....	103.4	104.3	103.8	104.0	104.2	104.5	104.6	106.1
Other.....	103.6	101.3	102.4	101.9	102.0	101.0	100.3	100.8
Durable goods.....	103.6	101.3	102.4	101.9	102.0	101.0	100.3	100.8
Nondurable goods.....	103.6	101.3	102.4	101.9	102.0	101.0	100.3	100.8
<b>Merchandise imports.....</b>	<b>95.5</b>	<b>92.7</b>	<b>94.6</b>	<b>92.9</b>	<b>92.7</b>	<b>91.9</b>	<b>93.2</b>	<b>90.6</b>
Foods, feeds, and beverages.....	101.9	97.8	99.9	99.2	97.8	96.4	97.7	103.7
Industrial supplies and materials, excluding petroleum.....	93.7	87.4	92.1	88.7	88.0	87.3	85.7	84.9
Durable goods.....	93.7	87.4	92.1	88.7	88.0	87.3	85.7	85.0
Nondurable goods.....	93.7	87.4	92.1	88.8	88.0	87.3	85.7	84.9
Petroleum and products.....	88.9	84.4	87.8	85.8	85.8	82.4	83.9	68.8
Capital goods, except autos.....	92.3	88.7	90.4	88.2	88.1	88.6	89.3	91.2
Autos.....	104.6	107.1	105.4	105.0	105.8	106.3	110.7	113.4
Consumer goods.....	99.5	99.7	99.7	99.3	98.8	99.7	101.0	102.3
Durable goods.....	97.1	95.9	95.8	95.2	95.1	95.6	97.6	99.4
Nondurable goods.....	103.0	105.2	105.3	105.0	104.1	105.5	105.9	106.4
Other.....	98.5	96.8	97.8	96.3	96.2	96.6	98.1	99.5
Durable goods.....	98.5	96.8	97.8	96.3	96.2	96.6	98.1	99.5
Nondurable goods.....	98.5	96.8	97.8	96.3	96.2	96.6	98.1	99.5

**Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1984	1985				1986
				IV	I	II	III	
<b>National defense purchases.....</b>	<b>107.6</b>	<b>111.7</b>	<b>108.3</b>	<b>110.2</b>	<b>110.5</b>	<b>111.1</b>	<b>113.1</b>	<b>113.4</b>
Durable goods.....	108.9	111.0	110.0	111.4	110.2	111.3	111.1	111.4
Military equipment.....	110.4	112.6	111.7	113.0	111.7	113.0	112.8	113.0
Aircraft.....	122.3	124.4	124.2	125.6	121.9	125.0	125.2	125.1
Missiles.....	106.1	107.8	107.3	108.3	108.4	107.8	107.0	105.0
Ships.....	108.4	113.0	111.0	112.7	113.3	113.0	113.1	114.8
Vehicles.....	77.4	73.1	71.8	72.0	71.3	74.5	74.9	75.1
Electronic equipment.....	104.0	104.9	105.3	105.3	105.1	104.7	104.8	105.5
Other.....	101.9	106.6	104.1	106.4	107.2	107.1	105.7	106.9
Other durable goods.....	102.1	103.6	102.6	103.9	103.5	103.7	103.5	103.9
Nondurable goods.....	89.8	89.6	89.8	89.0	90.1	90.0	89.6	88.7
Petroleum products.....	82.3	79.2	80.9	78.4	79.7	80.0	78.9	77.5
Ammunition.....	106.7	114.2	111.6	113.6	114.4	114.4	114.5	113.8
Other nondurable goods.....	104.1	108.4	105.0	108.1	109.0	107.5	109.1	110.0
Services.....	109.7	114.4	110.5	113.2	113.8	114.2	116.5	116.9
Compensation of employees.....	109.8	115.1	110.3	113.9	114.4	114.5	117.6	117.8
Military.....	109.8	115.2	110.1	114.0	114.3	114.2	118.5	118.6
Civilian.....	109.8	114.8	110.6	113.8	114.5	115.0	115.9	116.3
Other services.....	109.5	113.1	110.9	111.7	112.8	113.6	114.3	115.1
Contractual research and development.....	109.8	112.0	111.4	112.5	111.2	112.1	112.4	112.9
Installation support <sup>1</sup> .....	113.1	118.6	114.7	115.0	118.8	120.1	120.7	121.3
Weapons support <sup>2</sup> .....	111.0	113.2	112.5	113.1	113.4	113.2	113.2	113.4
Personnel support <sup>3</sup> .....	105.9	108.0	105.9	104.4	107.4	107.4	113.0	117.5
Transportation of materiel.....	99.0	104.9	101.3	103.3	104.5	105.9	106.0	105.9
Travel of persons.....	105.3	110.6	105.8	109.4	110.3	111.5	111.5	111.8
Other.....								
Structures.....	105.5	108.5	107.4	108.1	108.2	108.4	109.5	112.0
Military facilities.....	105.3	108.2	107.5	108.4	108.0	107.6	108.8	111.9
Other.....	105.9	109.0	107.3	107.6	108.5	109.6	110.5	112.3

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.  
 2. Includes depot maintenance and contractual services for weapons systems.  
 3. Includes compensation of foreign personnel, consulting, training, and education.

**Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1984	1985				1986
				IV	I	II	III	
<b>Government purchases of goods and services.....</b>	<b>109.6</b>	<b>114.6</b>	<b>111.0</b>	<b>112.7</b>	<b>113.8</b>	<b>114.8</b>	<b>116.5</b>	<b>117.2</b>
<b>Federal.....</b>	<b>107.9</b>	<b>111.2</b>	<b>108.4</b>	<b>109.9</b>	<b>110.1</b>	<b>110.6</b>	<b>112.2</b>	<b>112.4</b>
National defense.....	107.6	111.7	108.3	110.2	110.5	111.1	113.1	113.4
Durable goods.....	108.9	111.0	110.0	111.4	110.2	111.3	111.1	111.4
Nondurable goods.....	89.8	89.6	89.8	89.0	90.1	90.0	89.6	88.7
Services.....	109.7	114.4	110.5	113.2	113.8	114.2	116.5	116.9
Compensation of employees.....	109.8	115.1	110.3	113.9	114.4	114.5	117.6	117.8
Military.....	109.8	115.2	110.1	114.0	114.3	114.2	118.5	118.6
Civilian.....	109.8	114.8	110.6	113.8	114.5	115.0	115.9	116.3
Other services.....	109.5	113.1	110.9	111.7	112.8	113.6	114.3	115.1
Structures.....	105.5	108.5	107.4	108.1	108.2	108.4	109.5	112.0
Nondefense.....	108.6	109.9	108.5	109.8	109.9	109.5	110.2	110.1
Durable goods.....	97.8	99.0	98.3	98.7	98.8	99.1	99.4	99.3
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	100.8	100.7	102.0	102.1	101.3	99.8	99.8	92.1
Services.....	109.0	113.5	110.0	112.6	113.3	113.7	114.5	115.0
Compensation of employees.....	109.6	114.8	110.4	113.8	114.5	115.0	115.9	116.4
Other services.....	108.1	111.5	109.3	110.7	111.4	111.7	112.2	112.9
Structures.....	103.9	107.3	105.1	105.9	107.1	108.0	108.3	109.1
<b>State and local.....</b>	<b>110.8</b>	<b>117.2</b>	<b>112.9</b>	<b>114.7</b>	<b>116.5</b>	<b>117.9</b>	<b>119.6</b>	<b>120.6</b>
Durable goods.....	104.3	106.4	104.8	105.7	106.3	106.4	107.3	107.4
Nondurable goods.....	99.0	99.4	98.8	98.6	99.6	98.1	101.4	95.3
Services.....	113.5	120.9	116.0	118.1	120.0	121.8	123.6	125.6
Compensation of employees.....	113.8	121.6	116.4	118.6	120.6	122.6	124.5	126.6
Other services.....	112.5	117.5	114.4	115.7	116.9	118.2	119.3	120.8
Structures.....	104.6	111.1	106.7	108.4	110.8	112.2	112.7	113.1

**Table 7.18.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business**

[Dollars]

	1984	1985	Seasonally adjusted					
			1984	1985				1986
				IV	I	II	III	
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup>.....</b>	<b>1.056</b>	<b>1.088</b>	<b>1.070</b>	<b>1.077</b>	<b>1.086</b>	<b>1.092</b>	<b>1.097</b>	<b>1.104</b>
Capital consumption allowances with capital consumption adjustment.....	.119	.121	.120	.120	.121	.121	.123	.123
Net domestic product.....	.937	.967	.950	.957	.965	.971	.975	.982
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.099	.102	.100	.100	.103	.102	.102	.105
Domestic income.....	.838	.865	.850	.857	.862	.869	.872	.877
Compensation of employees.....	.687	.710	.697	.703	.709	.709	.719	.722
Corporate profits with inventory valuation and capital consumption adjustments.....	.108	.114	.109	.111	.111	.120	.114	.117
Profits tax liability.....	.035	.029	.032	.029	.028	.030	.029	.025
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.085	.077	.081	.083	.090	.085	.093
Net interest.....	.042	.041	.044	.043	.042	.040	.039	.038

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

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

	1984	1985	Seasonally adjusted at annual rates							1984	1985	Seasonally adjusted at annual rates						
			1984		1985			1986				1984		1985			1986	
			IV	I	II	III	IV	I'	IV			I	II	III	IV	I'		
<b>Gross national product:</b>																		
Current dollars.....	11.0	5.7	4.3	6.9	4.5	5.8	4.3	5.7										
1982 dollars.....	6.5	2.2	.6	3.7	1.1	3.0	.7	2.9										
Implicit price deflator.....	4.1	3.3	3.7	3.0	3.3	2.9	3.3	2.9										
Chain price index.....	4.3	3.5	3.4	3.5	3.5	2.6	3.7	2.1										
Fixed-weighted price index.....	4.3	3.6	3.5	3.5	3.6	2.7	3.9	2.5										
<b>Personal consumption expenditures:</b>																		
Current dollars.....	8.7	6.6	6.9	7.4	6.2	6.8	4.5	5.2										
1982 dollars.....	4.4	3.3	3.4	4.8	2.6	4.6	.1	3.8										
Implicit price deflator.....	4.1	3.1	3.4	2.6	3.7	2.2	4.4	1.1										
Chain price index.....	4.3	3.4	3.6	2.7	3.7	2.4	4.6	1.5										
Fixed-weighted price index.....	4.3	3.4	3.6	2.7	3.8	2.6	4.6	1.6										
<b>Durable goods:</b>																		
Current dollars.....	14.3	9.2	13.2	12.2	5.8	23.7	-14.1	1.2										
1982 dollars.....	12.3	8.4	12.6	9.3	6.5	24.3	-13.3	-7.7										
Implicit price deflator.....	1.8	.8	.4	2.7	-.4	-.8	-.8	1.9										
Chain price index.....	1.7	1.0	.9	2.9	-.1	1.3	2.1	2.1										
Fixed-weighted price index.....	1.8	1.0	.9	2.8	.1	-1.0	1.1	2.2										
<b>Nondurable goods:</b>																		
Current dollars.....	6.8	4.6	3.0	5.8	6.6	1.9	6.2	3.2										
1982 dollars.....	3.4	2.3	-1.2	5.6	3.3	1.5	.6	6.6										
Implicit price deflator.....	3.3	2.2	4.2	.4	3.0	.4	5.7	-3.3										
Chain price index.....	3.3	2.3	4.3	.3	3.3	.7	5.7	-3.1										
Fixed-weighted price index.....	3.4	2.3	4.2	.3	3.4	.7	5.7	-3.1										
<b>Services:</b>																		
Current dollars.....	8.6	7.3	8.1	7.3	6.0	6.0	9.1	7.6										
1982 dollars.....	3.0	2.5	4.3	2.9	1.0	1.4	4.4	3.1										
Implicit price deflator.....	5.5	4.8	3.6	4.3	5.0	4.6	4.5	4.5										
Chain price index.....	5.6	4.8	3.8	4.4	5.0	4.6	4.7	4.7										
Fixed-weighted price index.....	5.6	4.8	3.9	4.4	5.0	4.7	4.6	4.8										
<b>Gross private domestic investment:</b>																		
Current dollars.....	34.3	-7	-6.6	-10.6	9.6	-3.9	9.1	23.2										
1982 dollars.....	31.4	-1.9	-7.7	-11.7	10.4	-6.3	6.8	18.7										
Implicit price deflator.....																		
Chain price index.....																		
Fixed-weighted price index.....																		
<b>Fixed investment:</b>																		
Current dollars.....	19.4	9.0	11.9	1.2	11.9	5.3	12.0	-4.4										
1982 dollars.....	17.6	7.5	10.5	0	11.1	4.0	9.7	-7.6										
Implicit price deflator.....	1.5	1.5	1.2	1.2	.8	1.6	2.0	3.1										
Chain price index.....	1.8	1.5	1.7	-.1	1.2	1.3	2.6	.4										
Fixed-weighted price index.....	1.7	1.8	2.0	.5	1.4	1.8	2.6	.7										
<b>Nonresidential:</b>																		
Current dollars.....	20.1	11.3	22.0	1.3	13.3	3.7	12.2	-10.4										
1982 dollars.....	19.5	9.7	19.8	-.5	12.5	2.4	11.3	-13.3										
Implicit price deflator.....	.5	1.5	2.0	1.6	.8	1.2	.8	3.2										
Chain price index.....	.8	1.4	1.9	.3	1.3	1.4	1.6	-.4										
Fixed-weighted price index.....	1.0	1.8	2.2	.9	1.6	2.0	1.9	.1										
<b>Structures:</b>																		
Current dollars.....	17.0	15.3	16.5	24.6	9.0	1.7	10.0	-11.8										
1982 dollars.....	14.6	11.5	12.1	19.8	5.2	1.2	7.2	-15.4										
Implicit price deflator.....	2.2	3.4	4.1	4.0	3.6	.4	2.4	4.3										
Chain price index.....	2.2	2.6	3.3	1.1	1.9	2.1	3.2	1										
Fixed-weighted price index.....	2.2	2.6	3.2	1.1	1.7	2.0	3.2	-.1										
<b>Producers' durable equipment:</b>																		
Current dollars.....	21.7	9.2	25.1	-9.5	15.9	4.8	13.5	-9.8										
1982 dollars.....	22.2	8.8	24.2	-10.2	16.9	3.0	13.5	-12.1										
Implicit price deflator.....	-.4	.4	.8	.4	-.8	2.0	0	2.4										
Chain price index.....	.8	1.2	-.1	.9	1.0	.7	-.6											
Fixed-weighted price index.....	.3	1.4	1.6	.8	1.5	1.9	1.0	.3										
<b>Residential:</b>																		
Current dollars.....	17.8	3.6	-9.6	.7	8.5	9.7	11.3	12.4										
1982 dollars.....	13.2	1.7	-10.8	1.7	7.1	8.5	5.7	9.7										
Implicit price deflator.....	4.1	1.9	1.1	-.7	.7	1.1	5.7	2.6										
Chain price index.....	4.1	1.8	1.3	-1.1	1.1	1.1	5.3	2.5										
Fixed-weighted price index.....	4.0	1.9	1.4	-.7	.9	1.2	5.2	2.5										
<b>Exports of goods and services:</b>																		
Current dollars.....	8.6	-3.8	-1.9	-9.8	-10.5	-6.3	5.2	7.4										
1982 dollars.....	6.2	-3.0	.4	-8.8	-10.9	-5.1	6.6	6.6										
Implicit price deflator.....	2.3	-.9	-2.3	-1.2	.8	-1.5	-1.2	.8										
Chain price index.....	2.8	-.4	-1.4	-.6	.6	-1.8	-.1	1.3										
Fixed-weighted price index.....	2.9	-.2	-1.5	-.2	1.1	-1.5	-.1	2.0										
<b>Imports of goods and services:</b>																		
Current dollars.....	23.5	1.0	7.6	-30.3	17.8	10.9	29.6	-.8										
1982 dollars.....	23.6	2.7	10.6	-27.6	18.2	12.8	24.5	2.4										
Implicit price deflator.....	-.1	-1.6	-2.4	-3.7	-.4	-1.7	3.8	-2.9										
Chain price index.....	-.1	-1.7	-1.9	-5.1	-.1	-1.0	5.3	-4.0										
Fixed-weighted price index.....	-.1	-1.6	-2.0	-4.9	.2	-1.6	5.4	-6.6										
<b>Government purchases of goods and services:</b>																		
Current dollars.....	9.0	10.7	11.8	4.7	9.4	20.4	12.4	-9.4										
1982 dollars.....	4.3	6.0	6.9	-1.4	4.7	18.2	9.2	-13.8										
Implicit price deflator.....	4.5	4.4	4.5	6.3	4.3	2.1	2.8	5.0										
Chain price index.....	4.6	4.8	4.0	6.1	4.7	4.7	4.7	2.3										
Fixed-weighted price index.....	4.6	4.6	4.0	6.2	4.1	3.6	5.3	2.3										
<b>Federal:</b>																		
Current dollars.....	9.9	13.6	19.3	1.8	4.1	36.0	23.7	-25.8										
1982 dollars.....	6.2	10.3	15.1	-3.8	2.1	37.3	23.4	-30.1										
Implicit price deflator.....	3.5	3.0	3.8	6.0	1.8	-.7	0	6.3										
Chain price index.....	3.6	3.4	2.0	5.7	2.4	4.3	3.2	1.4										
Fixed-weighted price index.....	3.5	3.1	1.9	5.8	.9	1.5	4.5	.7										
<b>National defense:</b>																		
Current dollars.....	9.9	10.5	20.6	3.3	10.8	23.6	3.3	-5.9										
1982 dollars.....	6.3	7.0	16.0	-2.1	8.7	22.0	-3.2	-5.4										
Implicit price deflator.....	3.5	3.3	3.8	5.6	1.8	1.1	7.0	-.7										
Chain price index.....	3.5	3.3	2.4	5.6	3.0	5.7	3.5	1.8										
Fixed-weighted price index.....	3.6	3.8	3.0	7.4	1.0	2.3	5.3	1.2										
<b>Nondefense:</b>																		
Current dollars.....	9.8	23.2	16.5	-2.3	-14.2	82.8	97.4	-60.8										
1982 dollars.....	5.9	20.2	13.0	-9.2	-16.0	95.9	125.4	-67.8										
Implicit price deflator.....	3.8	2.5	3.0	7.3	2.2	-6.7	-12.7	22.3										
Chain price index.....	3.7	3.8	1.0	6.2	.7		2.3	.4										
Fixed-weighted price index.....	3.4	1.2	-.6	2.1	.5	-.5	2.4	-.5										
<b>State and local:</b>																		
Current dollars.....	8.4	8.5	6.4	6.9	13.6	9.6	4.2	5.6										
1982 dollars.....	3.0	2.7	.9	.5	6.9	4.7	-1.6	2.8										
Implicit price deflator.....	5.3	5.6	5.5	6.2	6.1	4.9	5.9	2.7										
Chain price index.....	5.4	5.8	5.4	6.3	6.4	5.0	5.8	3.1										
Fixed-weighted price index.....	5.4	5.8	5.4	6.4	6.4	5.0	5.9	3.4										
<b>Addenda:</b>																		
<b>Gross domestic purchases:</b>																		
1982 dollars.....	8.5	2.8	1.9	.4	4.4	5.0	3.0	2.5										
Chain price index.....	4.0	3.3	3.3	2.9	3.4	2.6	4.2	1.4										
Fixed-weighted price index.....	4.0	3.5	3.5	3.1	3.6	2.7												

## Reconciliation and Other Special Tables

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

[Billions of dollars]

Line	1985	Seasonally adjusted at annual rates					
		1985				1986	
		I	II	III	IV	I	
1	358.5	352.2	357.4	360.9	363.5	366.4	
2	Less: Gold, BPA's	1.7	1.9	1.2	2.0	1.9	1.3
3	Capital gains net of losses in direct investment income receipts, BPA's	4.9	-11.0	3.9	14.8	12.0	8.8
4	Statistical differences <sup>1</sup>	-1.1	-1.4	.1	-2.0	-1.1	-1.1
5	Other items	0	0	0	0	0	0
6	Plus: Adjustment for U.S. territories and Puerto Rico	11.6	11.6	11.6	11.6	11.6	11.4
7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	5.4	5.2	5.3	5.4	5.5	5.6
8	Equals: Exports of goods and services, NIPA's	369.9	379.6	369.2	363.2	367.8	374.4
9	Imports of goods and services, BPA's	461.2	443.5	461.2	458.8	481.3	489.0
10	Less: Payments of income on U.S. Government liabilities	21.3	21.2	21.1	21.5	21.5	22.8
11	Gold, BPA's	3.2	4.0	2.3	3.7	2.8	7.5
12	Capital gains net of losses in direct investment income payments, BPA's	.6	1.2	2.1	-5	-4	1.9
13	Statistical differences <sup>1</sup>	-1.6	5.7	6.9	-6.1	-13.0	-13.0
14	Other items	0	0	0	0	0	0
15	Plus: Gold, NIPA's	-1	-1	0	-1	-1	-1
16	Adjustment for U.S. territories and Puerto Rico	5.4	5.4	5.4	5.4	5.4	5.0
17	Imputed interest paid to foreigners	5.4	5.2	5.3	5.4	5.5	5.6
18	Equals: Imports of goods and services, NIPA's	448.4	421.9	439.5	451.0	481.2	480.2
19	Balance on goods and services, BPA's (1-9)	-102.7	-91.3	-103.8	-97.8	-117.8	-122.5
20	Less: Gold (2-11+15)	-1.5	-2.2	-1.1	-1.7	-1.0	-6.3
21	Capital gains net of losses in direct investment income, BPA's (3-12)	4.3	-12.3	1.7	15.3	12.4	6.9
22	Statistical differences (4-13)	.5	-7.1	-6.8	4.1	11.9	11.9
23	Other items (5-14)	0	0	0	0	0	0
24	Plus: Payments of income on U.S. Government liabilities (10)	21.3	21.2	21.1	21.5	21.5	22.8
25	Adjustment for U.S. territories and Puerto Rico (6-16)	6.2	6.2	6.2	6.2	6.2	6.4
26	Equals: Net exports of goods and services, NIPA's (8-18)	-78.5	-42.3	-70.3	-87.8	-113.4	-105.8

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

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

Text continues from p. 35

Beginning with the second quarter of 1982, transactions with unincorporated affiliates were required to be reported separately by account. However, many large U.S. companies encountered reporting problems. The reporting problems in the last three quarters of 1982 and errors in BEA's estimates of first quarter 1982 transactions resulted in the understatement of equity capital outflows and the overstatement of reinvested earnings of unincorporated affiliates. When reporters filed the 1982 benchmark survey, they provided corrected data by account, which led to sizable revisions in the estimates. The revisions were particularly large in the petroleum industry, which conducts proportionally more of its direct investment activities through unincorporated affiliates.

Timing differences may also have generated sizable capital flow revisions, especially in the intercompany debt component. BEA calculates debt

flows as the change in debt balances from one period to the next. The balance must be reported to BEA on the quarterly survey no later than 45 days after the close of an affiliate's quarter and is based on preliminary, unaudited data. The benchmark survey, in contrast, was filed several months after the close of the year and was based on final, audited data. Because of the preliminary nature of the quarterly data, the dates on which transactions are recognized frequently differ from those in the final, audited financial statements. The differences are particularly large for debt transactions because of their size and volatility.

The \$1.2 billion, or 5 percent, downward revision in income probably resulted from affiliates switching from FASB 8 to FASB 52 (discussed earlier) and from changes to reported data.

Royalties and license fees, which were previously combined with fees for other services in one account (entitled "fees and royalties"), are now shown separately. Royalties and li-

cence fees were revised up 10 percent, and fees for other services were revised down 23 percent. The latter revision is partly due to a clarification of the instructions on the form for this item. The clarified instructions stressed that sales of services, as well as reimbursements for services rendered, were to be reported. (Sales of services are receipts for services rendered that are normally included in sales in the income statement of the seller; reimbursements are receipts for services, such as allocated or overhead charges, that are normally included in "other income" in the income statement of the provider of the service.) Previously, some companies excluded sales of services. Because fees for "other services" are shown on a net basis, the downward revision implies that the prior estimates excluded larger sales of services by foreign affiliates to U.S. parents than by U.S. parents to foreign affiliates. The revisions also reflected corrections to the data for a small number of affiliates.

# Plant and Equipment Expenditures, the Four Quarters of 1986

**B**USINESS plans to spend \$387.2 billion for new plant and equipment (P&E) in 1986, 0.2 percent more than in 1985, according to the BEA survey conducted in April and May (tables 1 and 2, and chart 1).<sup>1</sup> Spending was \$386.4 billion in 1985, 9.0 percent more than in 1984.

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 domestic P&E expenditures for all industries surveyed quarterly, which account for nearly 90 percent of capital spending by U.S. nonfarm business. Sample data are compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a

The latest estimate of planned spending for 1986 is \$7.9 billion lower than that reported in April for the survey conducted in January through March. The previous survey showed planned spending of \$395.1 billion for 1986, 2.3 percent more than in 1985.<sup>2</sup> Although downward revisions were

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. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1986 planned spending was \$379.05 billion in "all industries," \$152.10 billion in manufacturing, and \$226.94 billion in nonmanufacturing.

widespread, three-fourths of the total revision was accounted for by the petroleum manufacturing and mining industries. The latest estimate for the two industries combined indicates a decline in 1986 of \$10.0 billion, a decline \$5.9 billion larger than reported in the previous survey; in 1985, the two industries combined showed little change in spending. (If the two industries are excluded from "all industries," the 1986 planned increase would be 3.2 percent.)

Real spending—capital spending adjusted to remove price changes—is estimated to decline 1.3 percent in 1986. Real spending increased 7.6 percent in 1985, following an increase of 15.1 percent in 1984 (tables 2 and 3). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated capital goods price deflators developed by

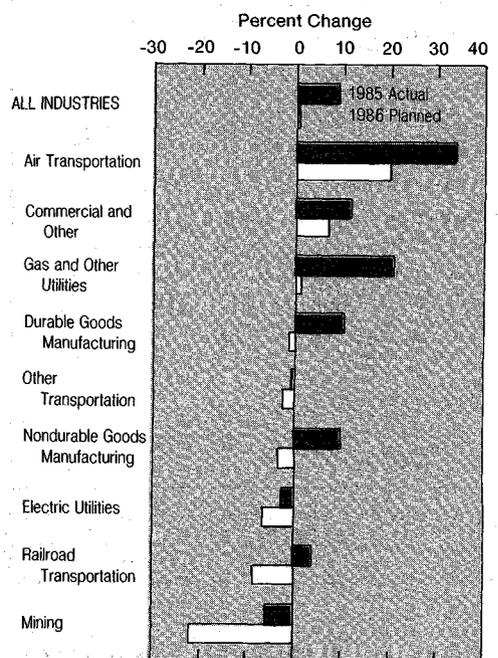
Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Actual		Planned		
	1984	1985	1986		
			Oct.-Nov. 1985 survey	Jan.-Mar. 1986 survey	Apr.-May 1986 survey
<b>All industries</b> <sup>1</sup> .....	16.3	9.0	2.4	2.3	0.2
<b>Manufacturing</b> .....	19.5	10.3	-1	-9	-2.6
Durable goods.....	24.8	10.4	-2.5	-2.9	-1.4
Primary metals <sup>2</sup> .....	18.4	8.2	-3.3	-1	1
Blast furnaces, steel works.....	8.9	15.9	-6.8	-2.1	-2.2
Nonferrous metals.....	22.6	-11.6	-1.4	1.9	-6
Fabricated metals.....	22.5	3.5	-5	7.5	13.2
Electrical machinery.....	27.9	6.5	-10.2	-10.7	-4.7
Machinery, except electrical.....	14.1	3.7	-3.7	-3.9	-7.9
Transportation equipment <sup>2</sup> .....	42.8	19.2	2.4	.5	1.1
Motor vehicles.....	53.7	29.0	3.7	1.8	-3
Aircraft.....	22.7	-3.3	3.0	2.8	13.9
Stone, clay, and glass.....	11.6	10.1	7	-4.6	-5.0
Other durables.....	22.2	19.6	2.3	-9	5.5
Nondurable goods.....	15.0	10.2	2.1	1.1	-3.6
Food including beverage.....	13.3	16.6	-2	4.6	1.7
Textiles.....	23.7	-7.3	-11.8	.9	-4.3
Paper.....	21.8	18.3	3.6	3.8	6.7
Chemicals.....	18.3	7.4	-7	5.6	4.3
Petroleum.....	10.3	4.5	3.4	-8.1	-24.4
Rubber.....	26.2	23.4	6.3	3.1	4.4
Other nondurables.....	14.8	16.6	4.5	9.3	16.4
<b>Nonmanufacturing</b> <sup>1</sup> .....	14.3	8.2	4.1	4.3	2.1
Mining.....	11.0	-5.9	-6.2	-12.5	-22.2
Transportation.....	18.3	8.8	5.1	5.8	1.1
Railroad.....	39.1	4.0	2.3	-2.2	-8.8
Air.....	-18.3	34.1	19.3	28.5	20.1
Other.....	30.6	-5	-2.0	-2.6	-2.5
Public utilities.....	5.6	2.7	-4.4	-5	-4.8
Electric.....	-6	-2.5	-7.0	-1.8	-6.8
Gas and other.....	35.6	20.9	3.0	3.4	1.0
Commercial and other.....	17.7	11.8	7.7	7.4	7.0

1. Surveyed quarterly.  
2. Includes industries not shown separately.

CHART 1  
New Plant and Equipment Expenditures



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

86-6-1

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

	Billions of dollars; quarters seasonally adjusted at annual rates										
	1984	1985	1986 <sup>1</sup>	1985				1986			
				I	II	III	IV	I	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>
<b>All industries<sup>2</sup></b>	<b>354.44</b>	<b>386.41</b>	<b>387.25</b>	<b>371.16</b>	<b>387.83</b>	<b>388.90</b>	<b>397.74</b>	<b>376.08</b>	<b>387.42</b>	<b>388.87</b>	<b>396.61</b>
<b>Manufacturing</b>	<b>138.82</b>	<b>153.15</b>	<b>149.17</b>	<b>145.65</b>	<b>154.33</b>	<b>154.04</b>	<b>158.57</b>	<b>143.06</b>	<b>148.01</b>	<b>148.47</b>	<b>157.16</b>
Durable goods	66.24	73.14	72.09	69.87	73.96	72.85	75.87	67.74	72.20	71.42	76.98
Primary metals <sup>3</sup>	7.15	7.73	7.74	7.62	7.44	7.71	8.16	7.83	7.69	7.47	7.95
Blast furnaces, steel works	3.54	4.10	4.01	3.92	3.92	4.09	4.48	3.89	3.83	4.06	4.25
Nonferrous metals	2.13	1.88	1.87	2.00	1.76	1.85	1.90	1.87	1.80	1.74	2.06
Fabricated metals	3.44	3.56	4.03	3.42	3.31	3.72	3.79	4.05	3.89	3.96	4.22
Electrical machinery	14.61	15.57	14.83	15.58	17.09	15.30	14.31	12.88	15.18	15.78	15.48
Machinery, except electrical	15.41	15.97	14.72	15.86	16.31	15.55	16.17	14.18	14.85	14.87	15.47
Transportation equipment <sup>3</sup>	16.18	19.29	19.51	17.08	18.86	18.97	22.26	18.13	19.22	18.47	22.21
Motor vehicles	11.20	14.45	14.40	12.02	14.14	13.92	17.72	13.12	14.40	13.38	16.72
Aircraft	3.57	3.46	3.94	3.53	3.37	3.65	3.27	3.82	3.67	3.92	4.33
Stone, clay, and glass	3.09	3.40	3.23	3.20	3.43	3.60	3.38	3.04	3.25	3.35	3.29
Other durables <sup>4</sup>	6.37	7.62	8.03	7.12	7.52	8.00	7.82	7.63	8.12	8.03	8.35
Nondurable goods	72.58	80.01	77.09	75.78	80.36	81.19	82.70	75.32	75.80	77.04	80.19
Food including beverage	8.82	10.29	10.46	9.41	10.40	10.44	10.90	9.44	10.66	10.40	10.95
Textiles	1.92	1.78	1.70	2.01	1.86	1.74	1.50	1.52	1.77	1.77	1.76
Paper	7.21	8.53	9.10	7.76	8.10	8.64	9.60	8.63	9.60	9.19	9.59
Chemicals	15.32	16.45	17.16	16.43	16.90	16.28	16.19	16.02	16.82	17.27	18.52
Petroleum	25.53	26.68	20.17	25.44	27.69	27.25	26.35	22.48	19.56	19.18	19.45
Rubber	3.11	3.83	4.00	3.36	3.58	3.86	4.53	4.31	4.18	3.63	3.87
Other nondurables <sup>5</sup>	10.68	12.45	14.50	11.37	11.83	12.99	13.63	12.91	13.85	15.20	16.05
<b>Nonmanufacturing<sup>2</sup></b>	<b>215.61</b>	<b>233.26</b>	<b>238.07</b>	<b>225.51</b>	<b>233.51</b>	<b>234.86</b>	<b>239.16</b>	<b>233.02</b>	<b>239.41</b>	<b>240.40</b>	<b>239.45</b>
Mining	16.86	15.88	12.35	15.66	16.51	15.94	15.40	12.85	12.61	12.49	11.43
Transportation	16.52	17.97	18.16	16.22	17.50	19.09	19.06	17.76	17.99	19.21	17.68
Railroad	6.79	7.06	6.44	6.02	7.48	8.13	6.61	5.82	6.95	7.31	5.67
Air	3.56	4.78	5.74	4.20	3.66	5.20	6.06	6.54	5.11	5.78	5.54
Other	6.17	6.13	5.98	6.01	6.37	5.77	6.39	5.40	5.94	6.12	6.47
Public utilities	47.48	48.74	46.40	48.46	48.47	48.14	49.89	47.15	47.59	44.98	45.89
Electric	37.03	36.12	33.65	36.65	36.04	35.34	36.45	34.33	34.49	32.59	33.19
Gas and other	10.44	12.62	12.75	11.81	12.43	12.80	13.44	12.82	13.10	12.39	12.70
Commercial and other	134.75	150.67	161.16	145.17	151.02	151.69	154.81	155.27	161.22	163.73	164.45
Wholesale and retail trade	44.93	50.71	49.31	49.31	51.67	50.74	51.11	52.65			
Finance and insurance	33.91	39.24		36.51	37.46	40.44	42.56	41.79			
Personal and business services <sup>6</sup>	28.70	28.70		28.84	28.70	27.37	29.91	27.91			
Communication	27.21	32.02		30.50	33.19	33.15	31.24	32.91			
<b>Addenda:<sup>7</sup></b>											
Total nonfarm business <sup>8</sup>	398.99	431.21									
Manufacturing	138.82	153.15	149.17	145.65	154.33	154.04	158.57	143.06	148.01	148.47	157.16
Nonmanufacturing	260.16	278.07									
Surveyed quarterly	215.61	233.26	238.07	225.51	233.51	234.86	239.16	233.02	239.41	240.40	239.45
Surveyed annually <sup>9</sup>	44.55	44.81									
Billions of 1982 dollars, quarters seasonally adjusted at annual rates <sup>10</sup>											
<b>All industries<sup>2</sup></b>	<b>352.88</b>	<b>379.74</b>	<b>374.77</b>	<b>365.27</b>	<b>381.52</b>	<b>381.78</b>	<b>390.39</b>	<b>365.87</b>	<b>375.00</b>	<b>375.64</b>	<b>382.56</b>
<b>Manufacturing</b>	<b>142.20</b>	<b>154.78</b>	<b>148.36</b>	<b>147.41</b>	<b>156.24</b>	<b>155.66</b>	<b>159.82</b>	<b>143.34</b>	<b>147.21</b>	<b>147.35</b>	<b>155.56</b>
Durable goods	65.46	71.69	69.92	68.53	72.55	71.33	74.33	65.92	70.09	69.21	74.47
Primary metals <sup>3</sup>	6.95	7.43		7.34	7.16	7.40	7.82	7.46			
Blast furnaces, steel works	3.44	3.95		3.78	3.78	3.93	4.30	3.71			
Nonferrous metals	2.06	1.80		1.92	1.69	1.77	1.81	1.77			
Fabricated metals	3.36	3.44		3.32	3.20	3.59	3.65	3.88			
Electrical machinery	14.21	15.07		15.06	16.56	14.79	13.86	12.39			
Machinery, except electrical	15.31	15.82		15.68	16.16	15.39	16.04	13.95			
Transportation equipment <sup>3</sup>	16.34	19.22		17.09	18.80	18.91	22.09	17.98			
Motor vehicles	11.06	14.12		11.77	13.84	13.59	17.29	12.71			
Aircraft	3.79	3.66		3.72	3.56	3.87	3.48	4.03			
Stone, clay, and glass	3.03	3.29		3.10	3.32	3.47	3.25	2.91			
Other durables <sup>4</sup>	6.26	7.42		6.94	7.34	7.79	7.61	7.36			
Nondurable goods	76.74	83.10	78.44	78.88	83.69	84.33	85.49	77.41	77.12	78.14	81.09
Food including beverage	8.57	9.85		9.04	9.97	9.98	10.41	8.94			
Textiles	1.85	1.69		1.92	1.77	1.65	1.42	1.43			
Paper	7.00	8.18		7.47	7.78	8.27	9.19	8.20			
Chemicals	15.34	16.27		16.28	16.72	16.09	15.99	15.73			
Petroleum	30.50	31.34		29.88	32.52	32.05	30.92	26.60			
Rubber	3.03	3.69		3.24	3.45	3.71	4.35	4.11			
Other nondurables <sup>5</sup>	10.46	12.09		11.05	11.50	12.59	13.23	12.40			
<b>Nonmanufacturing<sup>2</sup></b>	<b>210.68</b>	<b>224.95</b>	<b>226.40</b>	<b>217.85</b>	<b>225.27</b>	<b>226.12</b>	<b>230.57</b>	<b>222.53</b>	<b>227.79</b>	<b>228.29</b>	<b>227.00</b>
Mining	19.68	18.18	14.04	17.98	18.90	18.26	17.59	14.65	14.29	14.19	13.02
Transportation	15.67	16.63	16.50	15.16	16.24	17.62	17.52	16.26	16.39	17.42	15.94
Public utilities	45.24	45.93	43.31	45.84	45.70	45.27	46.90	44.17	44.47	41.92	42.67
Commercial and other	130.08	144.21	152.56	138.87	144.43	144.97	148.57	147.46	152.64	154.76	155.37
Wholesale and retail trade	42.92	47.64		46.55	48.67	47.59	47.77	48.75			
Finance and insurance	34.46	40.27		37.05	38.37	41.47	44.18	42.78			
Personal and business services <sup>6</sup>	27.77	27.44		27.65	27.45	26.11	28.56	26.43			
Communication	24.93	28.85		27.63	29.94	29.80	28.04	29.50			
<b>Addenda:<sup>11</sup></b>											
Total nonfarm business <sup>8</sup>	396.81	423.32									
Manufacturing	142.20	154.78	148.36	147.41	156.24	155.66	159.82	143.34	147.21	147.35	155.56
Nonmanufacturing	254.61	269.04									
Surveyed quarterly	210.68	224.95	226.40	217.85	225.27	226.12	230.57	222.53	227.79	228.29	227.00
Surveyed annually <sup>9</sup>	43.94	44.08									

1. Estimates are based on planned capital expenditures reported by business in April and May 1986. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1986 were \$379.05 billion for "all industries," \$152.10 billion for manufacturing, and \$226.94 billion for nonmanufacturing industries surveyed quarterly.

2. Surveyed quarterly.

3. Includes industries not shown separately.

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

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

6. Includes construction.

7. The latest estimates for the industries surveyed annually are based on the survey conducted in January through March 1986. The current-dollar plans for 1986 were \$445.31 billion for total

nonfarm business, \$293.47 billion for total nonmanufacturing, and \$50.18 billion for nonmanufacturing industries surveyed annually.

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

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

10. Procedures for preparing constant-dollar estimates are described in the February 1985 SURVEY OF CURRENT BUSINESS. To estimate real spending plans, BEA adjusts the survey results for assumed price changes. Estimates for the fourth-quarter and the year 1985 have been revised.

11. The latest estimates for the industries surveyed annually are based on data reported by business in January through March 1986. The constant-dollar plans for 1986 were \$432.62 billion for total nonfarm business, \$280.95 billion for total nonmanufacturing, and \$49.60 billion for nonmanufacturing industries surveyed annually.

Table 3.—New Plant and Equipment Expenditures by Business in Constant (1982) Dollars

[Percent change from preceding year]

	Actual		Planned		
	1984	1985 <sup>1</sup>	1986		
			Oct.–Nov. 1985 survey	Jan.–Mar. 1986 survey	Apr.–May 1986 survey
All industries <sup>1</sup> .....	15.1	7.6	1.4	0.9	-1.3
Manufacturing.....	18.9	8.8	-8	-1.9	-4.1
Durable goods.....	23.8	9.5	-3.1	-3.6	-2.5
Nondurable goods.....	15.0	8.3	1.2	-.5	-5.6
Nonmanufacturing <sup>1</sup> .....	12.6	6.8	2.9	2.9	.6
Mining.....	12.9	-7.6	-7.0	-13.7	-22.8
Transportation.....	15.0	6.1	2.7	1.1	-.8
Public utilities.....	3.6	1.5	-5.5	-1.5	-5.7
Commercial and other.....	15.8	10.9	6.8	6.7	5.8

<sup>1</sup> Revised.

1. Surveyed quarterly.

NOTE.—Percent changes are calculated from constant-dollar estimates, which are based on actual and planned current-dollar spending and on estimated capital goods price deflators developed by BEA.

BEA.<sup>3</sup> The capital goods deflator for "all industries" is projected by BEA to increase 1.5 percent in 1986, following a 1.3-percent increase in 1985.

Current-dollar spending in the first quarter of 1986 declined 5.4 percent, to an annual rate of \$376.1 billion, following a 2.3-percent increase in the fourth quarter of 1985; first-quarter spending was 3.7 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate a 3.0-percent increase in the second quarter of 1986, a 0.4-percent increase in the third, and a 2.0-percent increase in the fourth.

Real spending declined 6.3 percent in the first quarter of 1986, following a 2.3-percent increase in the fourth quarter of 1985. Estimates indicate a 2.5-percent increase in the second quarter of 1986, a 0.2-percent increase in the third, and a 1.8-percent increase in the fourth.

The first-quarter decline in capital spending and the widespread downward revisions in spending plans for the year are consistent with several indicators of investment activity. Specifically, the large downward revisions in spending by petroleum manufacturing and mining are apparently related to the recent steep decline in prices of petroleum products. More generally, other unfavorable indicators include first-quarter declines in net new capital appropriations; corpo-

rate profits, both before and after tax; corporate net cash flow; new orders of nondefense capital goods; and the manufacturing capacity utilization rate. One bright spot in the investment outlook is the continued decline in interest rates. Furthermore, proposed changes in the tax laws may be influencing investment decisions and may continue to do so during the remainder of the year.

### Manufacturing Programs

In manufacturing, current-dollar spending declined 9.8 percent in the first quarter of 1986, to an annual rate of \$143.1 billion, following a 2.9-percent increase in the fourth quarter of 1985. Durable goods industries declined 10.7 percent in the first quarter of 1986, and nondurables, 8.9 percent. Manufacturers plan a 3.5-percent increase in the second quarter, a 0.3-percent increase in the third, and a 5.9-percent increase in the fourth.

For the year 1986, manufacturers plan to spend \$149.2 billion, 2.6 percent less than in 1985; in the previous survey, a planned decline of 0.9 percent was reported. Manufacturers' spending increased 10.3 percent in 1985, following a 19.5-percent increase in 1984.

Durable goods industries plan a 1.4-percent decline in 1986; the largest planned decline is in machinery (except electrical), 7.9 percent. Stone-clay-glass and electrical machinery plan declines of 5.0 percent and 4.7 percent, respectively. Aircraft and fabricated metals plan increases of 13.9 percent and 13.2 percent, respectively. The weakness in machinery (except electrical) may be related to

first-quarter declines in the industry's sales and capacity utilization rate; one of the industry's biggest customers, the electric utilities industry, has also cut back 1986 capital spending plans. The planned increase in aircraft follows a decline in 1985 and may be related to the high demand for commercial aircraft, continued high levels of defense spending, and a relatively high level of capacity utilization. The planned increase in fabricated metals may reflect the large 1985 increase in sales.

Nondurable goods industries plan a 3.6-percent decline in 1986. A large planned decline in petroleum, 24.4 percent, and a smaller one in textiles, 4.3 percent, more than offset planned increases in the other nondurable industries. The planned decline in petroleum is probably related to the continuing decline in oil prices and to lower company profits. The largest planned increase in the nondurables industries is in "other nondurables," 16.4 percent, and is led by printing-publishing, which continues to adopt new labor-saving technologies.

Real spending by manufacturers is estimated to decline 4.1 percent in 1986—2.5 percent in durables and 5.6 percent in nondurables. In 1985, real spending increased 8.8 percent—9.5 percent in durables and 8.3 percent in nondurables.

### Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending declined 2.6 percent in the first quarter of 1986, to an annual rate of \$233.0 billion, following a 1.8-percent increase in the fourth quarter of 1985. Nonmanufacturing industries plan a 2.7-percent increase in the second quarter of 1986, a 0.4-percent increase in the third, and a 0.4-percent decline in the fourth.

For the year 1986, nonmanufacturing industries plan to spend \$238.1 billion, 2.1 percent more than in 1985; in the previous survey, a planned increase of 4.3 percent was reported. Nonmanufacturing industries' spending increased 8.2 percent in 1985, following a 14.3-percent increase in 1984.

In 1986, the largest increases are planned in air transportation, 20.1 percent, and in "commercial and other," 7.0 percent. The largest declines are planned in mining, 22.2 percent; railroads, 8.8 percent; and

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.

electric utilities, 6.8 percent. The increase in air transportation is planned despite recent losses experienced by airlines and may reflect heightened competition and the recent wave of proposed mergers in the industry. In "commercial and other," much of the strength in 1986 spending plans is in retail trade and in insurance. The planned decline in mining industries is widespread, but is sharpest in oil and gas extraction, which has been adversely affected by the decline in oil prices. The planned

decline in railroads may be related to lack of growth in railroad traffic and to cutbacks in the nonrail operations of railroad firms. The planned decline in electric utilities appears to result from current overcapacity in that industry; the Federal Reserve Board capacity utilization rate for electric utilities declined more than 3 percentage points, from 84.1 percent in the first quarter of 1985 to 80.7 percent in the first quarter of 1986. In addition, electric utilities have been finding it difficult to obtain rate increases from reg-

ulatory agencies to finance cost overruns or cancellations of projects, especially nuclear plants.

Real spending by nonmanufacturing industries is estimated to increase 0.6 percent in 1986; it increased 6.8 percent in 1985. An estimated increase in "commercial and other," 5.8 percent, more than offsets estimated declines in mining, 22.8 percent; public utilities, 5.7 percent; and transportation, 0.8 percent.

New plant and equipment expenditures shown in the table below are based on the survey conducted in January through March 1986 and include estimates, not published earlier, for nonmanufacturing industries surveyed only annually. (Estimates from the January-March survey for the manufacturing and nonmanufacturing industries surveyed quarterly were published in the April 1986 SURVEY OF CURRENT BUSINESS.) For industries surveyed quarterly, the estimates of planned spending for 1986 shown below differ from those shown in the preceding article, which are based on the survey conducted in April and May 1986.

The nonmanufacturing industries surveyed only annually account for about 11 percent of capital spending by total nonfarm business. Current-dollar spending for the annual-only industries increased 0.6 percent in 1985; a 2.0-percent decline in new plant expenditures was more than offset by a 5.3-percent increase in new equipment expenditures. Estimates based on the January-March survey indicate a 12.0-percent increase in planned spending for 1986, somewhat stronger than the increase planned by the nonmanufacturing industries surveyed quarterly.

	Billions of dollars			Percent change from preceding year			Billions of 1982 dollars			Percent change from preceding year		
	1984	1985	1986 <sup>1</sup>	1984	1985	1986	1984	1985	1986 <sup>2</sup>	1984	1985	1986
Total nonfarm business.....	398.99	431.21	445.31	16.2	8.1	3.3	396.81	423.47	432.62	15.0	6.7	2.2
Plant.....	149.63	154.15	.....	13.3	3.0	.....	149.46	149.23	.....	11.2	-1	.....
Equipment.....	249.36	277.07	.....	18.0	11.1	.....	247.35	274.19	.....	17.4	10.8	.....
Manufacturing.....	138.82	153.15	151.84	19.5	10.3	-9	142.20	154.67	151.67	18.9	8.8	-1.9
Plant.....	37.60	39.02	.....	16.1	3.8	.....	40.92	40.88	.....	15.2	-1	.....
Equipment.....	101.22	114.13	.....	20.8	12.8	.....	101.28	113.79	.....	20.4	12.4	.....
Nonmanufacturing.....	260.16	278.07	293.47	14.5	6.9	5.5	254.61	268.79	280.95	13.0	5.6	4.5
Plant.....	112.02	115.13	.....	12.4	2.8	.....	108.54	108.40	.....	9.7	-1	.....
Equipment.....	148.14	162.94	.....	16.2	10.0	.....	146.07	160.39	.....	15.5	9.8	.....
Surveyed quarterly.....	215.61	233.26	243.28	14.3	8.2	4.3	210.68	224.74	231.34	12.6	6.7	2.9
Plant.....	83.04	86.71	.....	10.8	4.4	.....	83.72	81.59	.....	8.1	1.1	.....
Equipment.....	132.57	146.55	.....	16.7	10.5	.....	129.95	143.15	.....	15.6	10.2	.....
Surveyed annually <sup>3</sup> .....	44.55	44.81	50.18	15.5	.6	12.0	43.94	44.05	49.60	14.6	.3	12.6
Plant.....	28.98	28.41	.....	17.4	-2.0	.....	27.82	26.81	.....	14.8	-3.6	.....
Equipment.....	15.57	16.40	.....	12.2	5.3	.....	16.12	17.24	.....	14.2	7.0	.....

1. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 Survey.

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

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

# Sources of Change in Federal Transfer Payments to Persons: An Update

TRANSFER payments to persons by the Federal Government are income payments, generally in monetary form, for which no current services are rendered.<sup>1</sup> From 1970 to 1985, transfer payments, which are components of both Federal expenditures and personal income, increased by about \$300 billion—an annual rate of growth of 13 percent. Because their growth rate was higher than that of Federal expenditures (11 percent) and personal income (10 percent), the transfer payments share increased from 30 percent of Federal expenditures in 1970 to 37 percent in 1985 and from 7 percent of personal income to 11 percent during the same period. Over this period, however, these shares did not increase continuously; they fluctuated throughout the period, with a peak in 1983 and a decline thereafter (table 1). The recent decline was largely the result of the recovery from the 1981-82 recession.

This article discusses the sources of change in transfer payments. It uses the same analytical framework and categorizations of transfer payments as an article in the October 1982 SURVEY OF CURRENT BUSINESS on the same subject.<sup>2</sup> The first section describes the framework. The second section provides an overview of the sources of change in total transfer payments. The section presents revised estimates of the sources of change from the earlier article and updated estimates for 1982-85. The third section focuses on the sources of change in the major categories of

transfer payments. Emphasis is placed on developments in the 1980's.

## Analytical framework

Changes in transfer payments can be attributed to several sources: (1) Automatic cyclical effects, (2) automatic inflation effects, and (3) legislation and other factors. Automatic cyclical effects reflect automatic responses of transfer payment programs to fluctuations in economic activity—fluctuations indicated by changes in the unemployment rate. In cyclically sensitive programs, increases in the unemployment rate increase payments; decreases in the unemployment rate decrease payments.<sup>3</sup>

Automatic inflation effects reflect the automatic responsiveness of transfer payment programs to changes in prices. Inflation-sensitive programs can be categorized as indexed or non-indexed.<sup>4</sup> Indexed programs, which

3. The cyclically sensitive programs are old-age, survivors, and disability insurance, food stamps, veterans readjustment, and unemployment insurance. They are discussed in Holloway, "Sources," pp. 25-32. The automatic cyclical responses are estimated using the cyclically adjusted budget. In the 1982 "Sources" article, the estimates were made using a variant of the cyclically adjusted budget based on potential GNP and the corresponding unemployment rate. The estimates in this article are made using a variant based on middle-expansion trend GNP and the corresponding unemployment rate. The potential GNP variant and methods are discussed in Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. McClain, and Charles A. Waite, "The High-Employment Budget: New Estimates, 1955-80," SURVEY 60 (November 1980): 13-43. The middle-expansion trend variant and methods are discussed in Frank de Leeuw and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," SURVEY 63 (December 1983): 25-40 and in Thomas M. Holloway, *Cyclical Adjustment of the Federal Budget and Federal Debt: Detailed Methodology and Estimates*, Bureau of Economic Analysis Staff Paper No. 40 (Washington, DC: U.S. Government Printing Office, 1984), pp. 6-7, 10-12, and 222.

4. The indexed programs are old-age, survivors, and disability insurance, railroad retirement, military retirement, Federal civilian retirement, workers' compensation, black lung benefits, food stamps, supplemental security income, and veterans pension and disability benefits. Nonindexed inflation-sensitive programs include unemployment insurance and hospital and supplementary medical insurance (medicare). For details, see Holloway, "Sources," pp. 25-32.

Table 1.—Federal Transfer Payments to Persons, 1970-85

	Billions of dollars	Percentage of total Federal Government expenditures	Percentage of personal income
1970 .....	61.6	29.6	7.4
1971 .....	73.0	32.5	8.2
1972 .....	80.9	32.5	8.2
1973 .....	93.7	34.8	8.5
1974 .....	115.0	37.6	9.5
1975 .....	146.8	40.3	11.2
1976 .....	159.3	40.5	11.0
1977 .....	170.1	39.5	10.6
1978 .....	182.4	38.8	10.1
1979 .....	205.6	39.5	10.1
1980 .....	247.0	40.2	10.9
1981 .....	282.1	40.1	11.2
1982 .....	316.3	40.5	11.8
1983 .....	340.0	40.6	12.0
1984 .....	344.4	38.4	11.1
1985 .....	366.3	37.2	11.1

include most transfer payment programs, are linked by legislation to changes in a specific price index. Non-indexed inflation-sensitive programs automatically respond to inflation through responsiveness to nominal wages (e.g., unemployment insurance) or price changes of goods and services covered by the program (e.g., medicare).

Legislative changes and other factors reflect discretionary policy actions, the effects of demographic changes, noncyclical growth in real wages, and other factors not attributable to automatic cyclical and automatic inflation effects. The legislative changes and other factors source is derived as a residual by subtracting automatic cyclical effects and automatic inflation effects from changes in total transfer payments. Because it is a residual, the causes of its fluctuations vary from quarter-to-quarter.

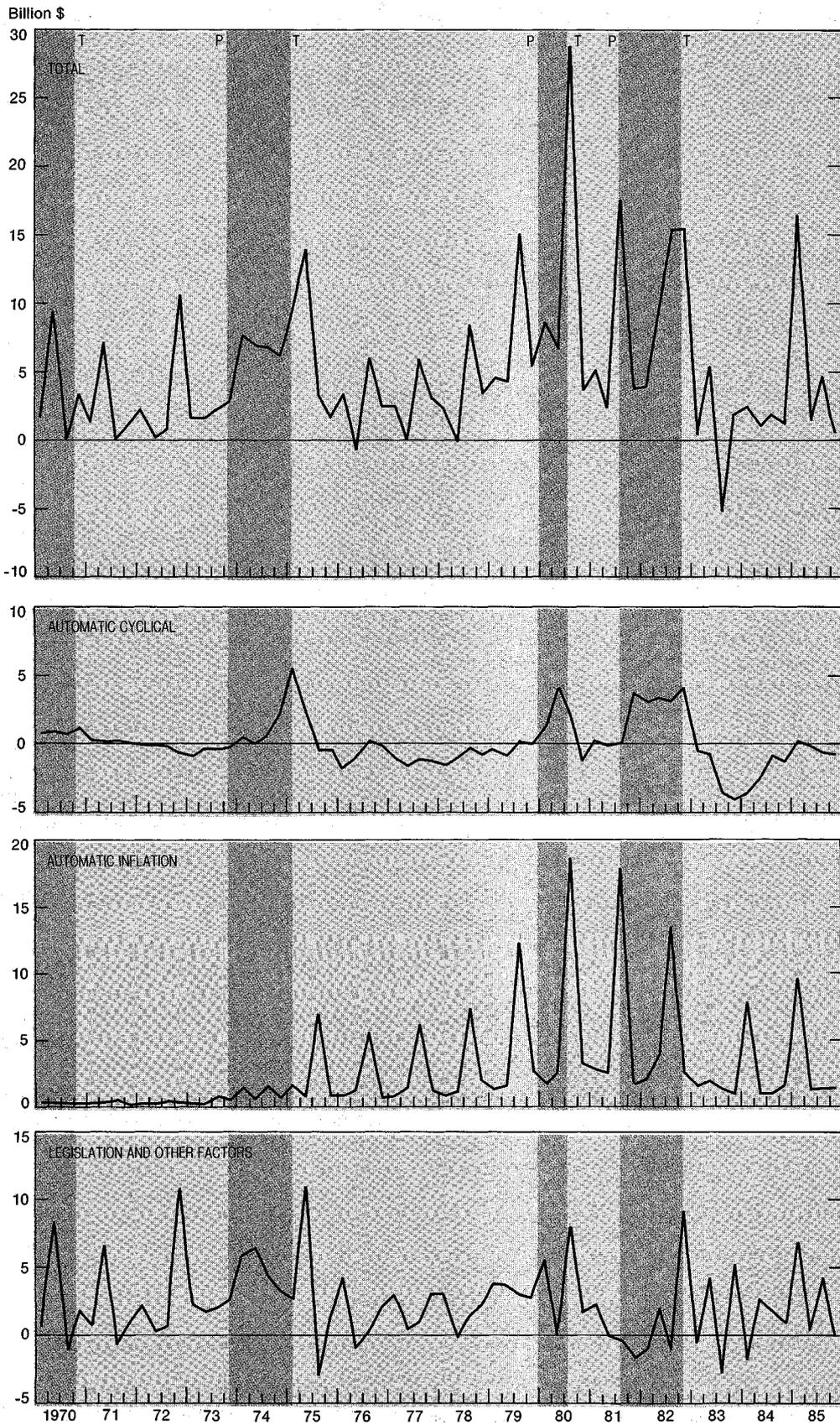
## Overview of the sources of change

Table 2 and chart 2 show estimates of changes in transfer payments and estimates of automatic cyclical effects (cycle-induced changes), automatic inflation effects (inflation-induced

1. In the national income and product accounts (NIPA's), there are two components of Federal transfer payments—to persons and to foreigners. This article deals only with the former. Total Federal transfer payments to persons are reported in NIPA table 3.2; components of the total are reported in NIPA table 3.11. In subsequent references, "transfer payments" refers only to transfer payments to persons.

2. Thomas M. Holloway, "Sources of Change in Federal Government Transfer Payments to Persons, 1970-81," SURVEY OF CURRENT BUSINESS 62 (October 1982): 25-32.

**CHART 2**  
**Sources of Change in Transfer Payments to Persons**



Note.—Business cycle peaks (P), and troughs (T), are turning points in economic activity, as designated by the National Bureau of Economic Research, Inc. Shaded areas represent recessions.

changes), and changes due to legislation and other factors.<sup>5</sup> The table also shows transfer payments in dollar levels and as percentages of personal income.

Cycle-induced changes generally increased transfer payments during recessions and decreased them during recoveries (second panel in chart 2). Chart 3 shows changes in the unemployment rate gap—an indicator of changes in economic conditions.<sup>6</sup> The close relationship between changes in the unemployment rate gap and cycle-induced changes in transfer payments in chart 2 is apparent. Sharp cycle-induced increases accompanied the 1974-75, 1980, and 1981-82 recessions; cycle-induced declines accompanied the subsequent recoveries. Because automatic cyclical effects tend to be offsetting over time, the sustained—and often large—increases accompanying the 1980 and 1981-82 recessions were offset by sustained—and often large—declines during 1983-85.

Inflation-induced changes increased transfer payments in all quarters (third panel in chart 2). The sharp upward movements starting in 1975 mainly reflected cost-of-living adjustments (COLA's) to indexed programs—especially to Social Security. The relationship between the inflation rate shown in chart 3 and inflation-induced changes in chart 2 is not obvious.<sup>7</sup> The reason is that the COLA's reflect an adjustment in a single quarter based on several earlier quarters of inflation. The lags often exceed 6 months. The indexing provisions of Social Security illustrate the lag relationship. Under current law, the Social Security COLA occurs in January on the basis of the change in the Consumer Price Index (CPI)

5. The revisions of the estimates for 1970-81 are fairly small and are mainly due to changes in the methodology for measuring the effects of the business cycle on transfer payments. See footnote 3 for details. The other source of revision is the comprehensive revision of the national income and product accounts that was released in December 1985.

6. The unemployment rate gap is the actual unemployment rate minus the middle-expansion trend unemployment rate. The change in the unemployment rate gap is approximately equal to the change in the actual unemployment rate because the trend unemployment rate changes very little from one quarter to the next. For estimates of the unemployment rate gap, see Thomas M. Holloway, "The Cyclically Adjusted Federal Budget and Federal Debt: Revised and Updated Estimates," *SURVEY 66* (March 1986): 13.

7. The inflation rate is measured by the percentage change in the all items measure of the Consumer Price Index (CPI) for wage and clerical workers. The inflation rate in chart 3 is shown at quarterly rates.

from the third quarter of 2 years prior to the third quarter of the prior year.<sup>8</sup> Consequently, changes in the inflation rate may not be reflected in inflation-induced changes for a considerable length of time.

The deceleration of inflation during the 1980's that was evident in chart 3 was reflected, with a lag, by smaller inflation-induced changes in chart 2. Nevertheless, inflation-induced changes consistently contributed to increases in transfer payments because prices generally continued to rise, albeit at a slower rate.<sup>9</sup> Consequently, automatic inflation effects, unlike automatic cyclical effects, tend to be cumulative. Current benefit levels reflect not only the most recent inflation adjustments, but the inflation adjustments of the past as well.

Changes in transfer payments attributable to legislation and other fac-

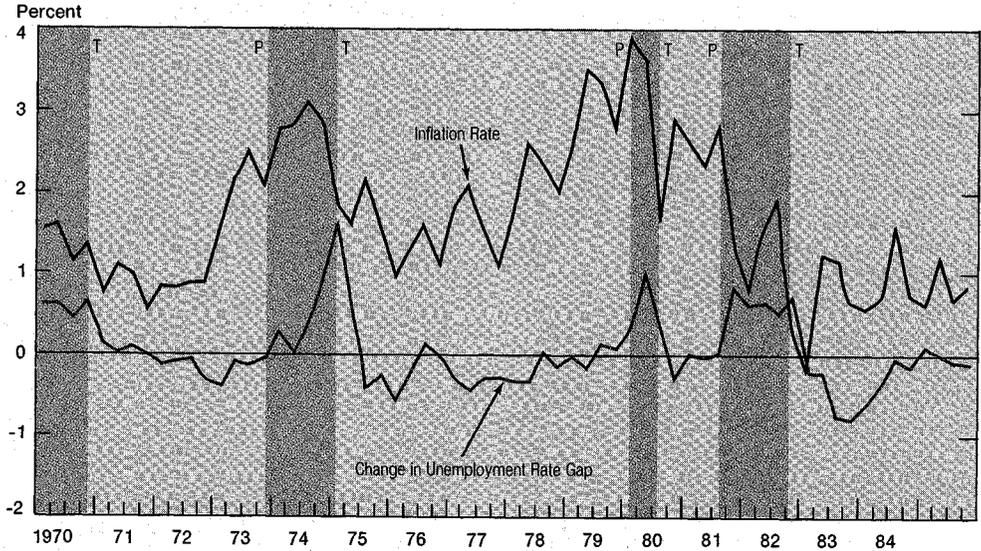
8. An example of the current-law procedure was the January 1986 COLA. It was based on the CPI change from 1984:III to 1985:III. From 1975-83, the COLA occurred in July based on a first-quarter-to-first-quarter change in the CPI.

9. The CPI declined in one quarter (1983:I) during the period. For most transfer payment programs, declining prices over a sustained period would not result in a decline in benefits; COLA's simply would not occur.

tors were very volatile throughout the period (fourth panel in chart 2). In some quarters, changes due to this source could be identified as discre-

tionary policy actions—such as legislated Social Security benefit increases in the early 1970's, the one-time payment under the Tax Reduction Act of

**Chart 3**  
**Inflation Rate and Change in the Unemployment Rate Gap**



Note.—Business cycle peaks (P), and troughs (T), are turning points in economic activity, as designated by the National Bureau of Economic Research, Inc. Shaded areas represent recessions. The unemployment rate gap is the actual unemployment rate minus the middle-expansion trend rate. The inflation rate is a quarterly rate. See footnotes accompanying the text for details.

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

86-6-3

**Table 2.—Federal Transfer Payments to Persons and Sources of Change, 1970-85**

[Billions of dollars, except where noted; quarters at seasonally adjusted annual rates]

Year and quarter	Level	Percentage of personal income	Change from preceding period				Year and quarter	Level	Percentage of personal income	Change from preceding period			
			Total	Due to automatic cyclical effects	Due to automatic inflation effects	Due to legislation and other factors				Total	Due to automatic cyclical effects	Due to automatic inflation effects	Due to legislation and other factors
1970.....	61.6	7.4	10.8	2.0	1.1	7.8	1976: I.....	156.3	11.1	3.3	-1.8	.8	4.3
1971.....	73.0	8.2	11.4	1.9	1.2	8.3	II.....	155.5	10.9	-8	-1.0	1.2	-1.0
1972.....	80.9	8.2	7.9	-4	.9	7.4	III.....	161.4	11.0	5.9	.2	5.6	.1
1973.....	93.7	8.5	12.8	-2.2	1.3	13.7	IV.....	163.9	10.9	2.5	-2	.6	2.1
1974.....	115.0	9.5	21.3	.7	3.6	17.1	1977: I.....	166.4	10.8	2.5	-1.1	.8	2.9
1975.....	146.8	11.2	31.8	8.7	7.1	15.9	II.....	166.4	10.5	0	-1.7	1.4	.4
1976.....	159.3	11.0	12.5	-2.6	8.9	6.2	III.....	172.3	10.6	5.9	-1.2	6.1	1.0
1977.....	170.1	10.6	10.8	-3.7	8.8	5.8	IV.....	175.3	10.5	3.0	-1.3	1.3	3.0
1978.....	182.4	10.1	12.3	-4.7	10.1	6.9	1978: I.....	177.5	10.3	2.2	-1.6	.8	3.0
1979.....	205.6	10.1	23.2	-2.2	14.4	11.0	II.....	177.3	9.9	-2	-1.0	1.1	-3
1980.....	247.0	10.9	41.4	4.7	22.2	14.4	III.....	185.7	10.1	8.4	-3	7.3	1.4
1981.....	282.1	11.2	35.1	2.0	26.2	6.9	IV.....	189.0	9.9	3.3	-8	1.8	2.3
1982.....	316.3	11.8	34.2	10.7	23.0	.6	1979: I.....	193.6	9.9	4.6	-5	1.3	3.8
1983.....	340.0	12.0	23.7	1.3	13.3	9.1	II.....	197.8	9.9	4.2	-9	1.5	3.6
1984.....	344.4	11.1	4.4	-11.5	11.2	4.7	III.....	212.9	10.3	15.1	.1	12.2	2.9
1985.....	366.3	11.1	21.9	-2.7	13.2	11.4	IV.....	218.2	10.3	5.3	-1	2.6	2.7
1970: I.....	53.9	6.7	1.7	.8	.3	.6	1980: I.....	226.7	10.4	8.5	1.2	1.8	5.5
II.....	63.2	7.6	9.3	.8	.2	8.3	II.....	233.3	10.6	6.6	4.1	2.4	0
III.....	63.1	7.5	-1	.7	.3	-1.2	III.....	262.2	11.5	23.9	2.1	18.6	8.1
IV.....	66.4	7.8	3.3	1.1	.3	1.8	IV.....	265.7	11.2	3.5	-1.3	3.2	1.6
1971: I.....	67.5	7.8	1.1	.3	.2	.6	1981: I.....	270.8	11.1	5.1	.2	2.7	2.3
II.....	74.6	8.4	7.1	.1	.3	6.7	II.....	273.1	11.0	2.3	-2	2.4	0
III.....	74.5	8.3	-1	.2	.5	-8	III.....	290.4	11.3	17.3	0	17.8	-4
IV.....	75.6	8.2	1.1	0	.1	1.0	IV.....	294.1	11.4	3.7	3.7	1.7	-1.7
1972: I.....	77.7	8.2	2.1	-1	.2	2.1	1982: I.....	298.0	11.4	3.9	3.0	2.0	-1.1
II.....	77.9	8.1	.2	-2	.1	.3	II.....	307.1	11.6	9.1	3.3	3.9	2.0
III.....	78.8	8.0	.9	-2	.5	.6	III.....	322.3	12.0	15.2	3.0	13.5	-1.3
IV.....	89.3	8.7	10.5	-7	.3	10.9	IV.....	337.9	12.4	15.6	4.1	2.5	9.1
1973: I.....	90.8	8.6	1.5	-9	.2	2.2	1983: I.....	338.2	12.3	.3	-6	1.5	-7
II.....	92.3	8.5	1.5	-4	.2	1.7	II.....	343.6	12.2	5.4	-8	1.9	4.3
III.....	94.6	8.5	2.3	-5	.8	2.0	III.....	338.2	11.9	-5.4	-3.7	1.3	-2.9
IV.....	97.4	8.5	2.8	-3	.5	2.6	IV.....	340.1	11.6	1.9	-4.2	1.0	5.2
1974: I.....	104.9	9.0	7.5	.4	1.4	5.8	1984: I.....	342.5	11.3	2.4	-3.6	7.8	-1.9
II.....	111.8	9.4	6.9	0	.6	6.4	II.....	343.5	11.1	1.0	-2.5	.9	2.6
III.....	118.6	9.7	6.8	.7	1.5	4.5	III.....	345.3	11.0	1.8	-9	1.0	1.7
IV.....	124.8	10.0	6.2	2.2	.7	3.2	IV.....	346.4	10.9	1.1	-1.3	1.5	.9
1975: I.....	134.4	10.7	9.6	5.5	1.6	2.6	1985: I.....	362.9	11.2	16.5	.1	9.5	6.9
II.....	148.3	11.5	13.9	2.2	.7	11.0	II.....	364.2	11.1	1.3	-2	1.2	.3
III.....	151.4	11.4	3.1	-6	6.8	-3.1	III.....	368.8	11.2	4.6	-8	1.3	4.2
IV.....	153.0	11.2	1.6	-5	.8	1.3	IV.....	369.4	11.0	.6	-8	1.4	0

1975, and legislated temporary unemployment benefits associated with the 1981-82 recession. However, in most quarters, changes due to this source were not associated with any one program and reflected a complex mix of many small changes.

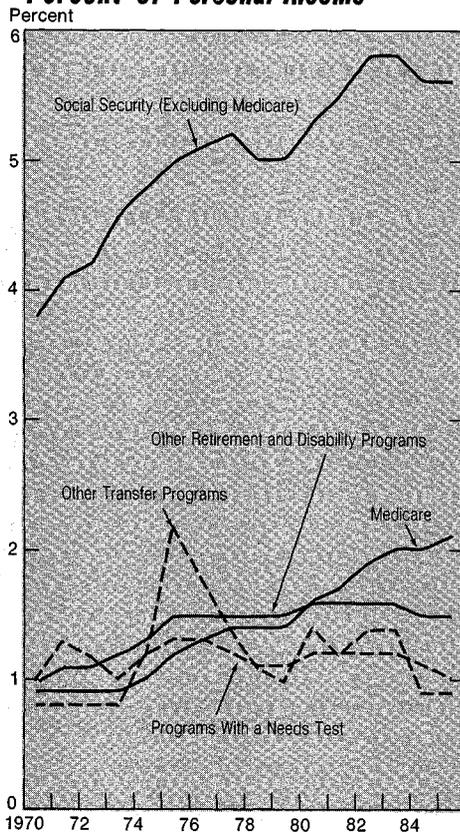
#### Sources of change in major transfer payment programs

Federal transfer payments may be placed in five categories: (1) Social Security (excluding medicare); (2) other retirement and disability programs, which consist of Federal civilian retirement, military retirement, railroad retirement, workers' compensation, and black lung benefits; (3) medicare; (4) programs with a needs test, which consist of supplemental security income (SSI), food stamps, veterans pension and disability benefits, and the earned income credit; and (5) other programs, which include unemployment benefits, veterans readjustment, veterans life insurance, and military medical insurance.<sup>10</sup> The remainder of this section highlights the sources of change in each of the five categories. For each category, table 3 shows the dollar levels, the dollar levels as percentages of personal income, and the sources of change. Chart 4 shows each category as a percentage of personal income. The table and chart show clear differences in the trends and sources of change among the categories.

**Social Security.**—Social Security (excluding medicare) was the dominant category throughout the period. In 1985, benefits amounted to \$183 billion, and accounted for 50.0 percent of transfer payments and 5.6 percent of personal income. Over the period, Social Security as a percentage of personal income had an upward trend, with two periods of decline or leveling (1977-79 and 1983-85). Although the automatic cyclical effects accounted for some of the change in the category, the automatic inflation effects were much more important. Since indexing of Social Security began in

10. Detailed discussions of the programs in each of these categories—including the program descriptions and origins, indexing provisions, and number of beneficiaries—are provided in the earlier article. See Holloway, "Sources," pp. 27-32. Military medical insurance was not discussed in the earlier article. It is described in "An Advance Overview of the Comprehensive Revision of the National Income and Product Accounts," SURVEY 65 (October 1985): 20.

CHART 4  
Federal Transfer Payments to Persons by Category, Percent of Personal Income



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

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1975, most of the change could be attributed to inflation-induced changes. Prior to that time, the legislation and other factors source—partly reflecting legislated increases—accounted for most of the change. The combination of the deceleration of inflation during the 1980's and the omission of the Social Security COLA in 1983 contributed to much smaller inflation-induced changes in recent years than during 1980-82.<sup>11</sup>

**Other retirement and disability programs.**—Benefits paid under the five programs in this category amounted to \$50 billion in 1985, and accounted for 13.6 percent of transfer payments and 1.5 percent of personal income. As a percentage of personal income, this category increased during the

11. The shift of the Social Security COLA from July to January, discussed earlier, was accomplished by omitting the adjustment scheduled for July 1983 based on changes in the CPI from 1982:I to 1983:I and replacing it with a COLA in January 1984 based on changes in the CPI from 1982:III to 1983:III. Although there was no COLA in 1983, there was an annual inflation-induced change because the full-year effect in 1983 of the July 1982 COLA was greater than the part-year effect in 1982 of the 1982 COLA.

early 1970's, but did not change much since then. None of the programs are cyclically sensitive, but all of them are indexed. As in the case of Social Security, the combination of the deceleration of inflation and shifts in the effective dates of COLA's contributed to inflation-induced changes that were much smaller in recent years than those during 1980-82.<sup>12</sup>

**Medicare.**—Medicare benefits amounted to \$70 billion in 1985, and accounted for 19.1 percent of transfer payments and 2.1 percent of personal income. Over the period, medicare as a percentage of personal income had a strong upward trend with no periods of decline. While the rate of increase in this percentage slowed since 1983, the percentages of all other categories declined.<sup>13</sup> Medicare is not cyclically sensitive, but it does automatically respond to inflation through its sensitivity to health care costs. Inflation-induced changes consistently accounted for one-half or more of the annual changes in medicare benefits since the mid-1970's. Inflation-induced changes in the past few years did not decrease as much from their peak year levels as in the Social Security and other retirement and disability categories. In those categories, inflation-induced changes were noticeably smaller in recent years than their peak year values. Part of the explanation lies in the difference between overall price changes and medical care price changes. Based on the all items measure of the CPI used to index most of the programs in the first two categories and shown in chart 3, the annual inflation rate was 9.1 percent from 1975-81 and only 4.0 percent from 1981-85. The comparable estimates using the medical care component of the CPI were 9.7 percent from 1975-81 and 8.2 percent from 1981-85. Thus, inflation-induced changes in medicare remained relatively large because increases in med-

12. Actions in addition to shifts in the effective dates of the COLA's affected inflation-induced changes. One was a one-time reduction in the civilian retirement COLA in 1983 for beneficiaries under age 62. See Joseph A. Pechman, ed., *Setting National Priorities: The 1984 Budget* (Washington, DC: The Brookings Institution, 1983), pp. 98-102.

13. Part of the deceleration of the increase in the medicare percentage was probably due to cost containment provisions established by the Tax Equity and Fiscal Responsibility Act of 1982. These provisions involve guidelines on hospital cost increases that provide financial incentives to hospitals to limit their cost increases.

Table 3.—Composition of Federal Transfer Payments to Persons and Sources of Change, 1970–85

[Billions of dollars, except where noted]

	Level	Percent- age of personal income	Change from preceding period					Level	Percent- age of personal income	Change from preceding period			
			Total	Due to autom- atic cyclical effects	Due to autom- atic inflation effects	Due to legis- lation and other factors				Total	Due to autom- atic cyclical effects	Due to autom- atic inflation effects	Due to legis- lation and other factors
<b>Social Security (excluding medicare):</b>						<b>Medicare—Continued</b>							
1970	31.4	3.8	5.0	0	0	5.0	1978	24.9	1.4	3.2	0	1.9	1.3
1971	36.6	4.1	5.2	.2	0	5.0	1979	29.2	1.4	4.3	0	2.4	2.0
1972	40.9	4.2	4.3	.1	0	4.3	1980	35.6	1.6	6.4	0	3.4	3.0
1973	50.7	4.6	9.8	-.1	0	9.9	1981	43.3	1.7	7.7	0	4.1	3.6
1974	57.6	4.8	6.9	-.2	0	7.1	1982	50.8	1.9	7.5	0	5.2	2.3
1975	65.9	5.0	3.3	.5	2.6	5.2	1983	57.2	2.0	6.4	0	4.5	1.9
1976	74.5	5.1	3.6	.4	4.9	3.4	1984	62.7	2.0	5.5	0	3.6	1.8
1977	83.2	5.2	8.7	-.3	4.7	4.3	1985	70.1	2.1	7.4	0	4.0	3.3
1978	91.4	5.0	8.2	-.5	5.3	3.4	<b>Programs with a needs test:</b>						
1979	102.6	5.0	11.2	-.4	7.7	3.9	1970	6.5	.8	1.1	0	0	1.2
1980	118.6	5.3	16.0	.1	12.8	3.1	1971	7.6	.8	1.1	.1	0	.9
1981	138.6	5.5	20.0	.6	15.3	4.2	1972	8.3	.8	.7	0	.1	.7
1982	153.7	5.8	15.1	.7	12.8	1.6	1973	8.7	.8	.4	-.2	.1	.5
1983	164.4	5.8	10.7	1.3	5.4	4.1	1974	14.5	1.2	5.8	0	.7	5.1
1984	173.0	5.6	8.6	-.1	5.8	3.9	1975	16.8	1.3	2.3	.8	.5	1.0
1985	183.3	5.6	10.3	-1.0	6.1	5.1	1976	18.6	1.3	1.8	-.3	.5	1.5
<b>Other retirement and disability programs:</b>						<b>Other transfer programs:</b>							
1970	8.2	1.0	1.3	0	.4	.9	1970	8.5	1.0	2.8	2.0	.2	.6
1971	9.7	1.1	1.5	0	.4	1.1	1971	11.3	1.3	2.8	1.6	.3	1.0
1972	11.2	1.1	1.5	0	.4	1.1	1972	11.9	1.2	.6	-.4	.2	.8
1973	13.6	1.2	2.4	0	.5	1.8	1973	11.1	1.0	-.8	-.1	.3	.8
1974	16.0	1.3	2.4	0	1.3	1.1	1974	14.4	1.2	3.3	.8	.5	2.0
1975	19.2	1.5	3.2	0	1.8	1.4	1975	29.3	2.2	14.9	7.4	.7	6.9
1976	21.6	1.5	2.4	0	1.4	1.0	1976	26.2	1.8	-.3	-.2	.5	-.9
1977	23.8	1.5	2.2	0	1.3	.8	1977	22.2	1.4	-.4	-.3	.6	-1.5
1978	26.4	1.5	2.6	0	1.7	.9	1978	19.7	1.1	-.5	-.8	.7	.6
1979	30.4	1.5	4.0	0	2.4	1.6	1979	20.4	1.0	.7	-.4	.9	1.1
1980	35.4	1.6	5.0	0	3.9	1.1	1980	30.6	1.4	10.2	4.0	1.0	5.2
1981	40.1	1.6	4.7	0	3.6	1.1	1981	29.6	1.2	-1.0	1.2	1.2	-3.5
1982	43.6	1.6	3.5	0	3.1	.4	1982	36.9	1.4	7.3	9.4	1.0	-3.0
1983	46.1	1.6	2.5	0	1.8	.7	1983	38.8	1.4	1.9	0	.6	1.3
1984	46.1	1.5	0	0	.7	-.6	1984	28.7	.9	-10.1	-.8	.7	-1.0
1985	50.0	1.5	3.9	0	1.6	2.2	1985	28.4	.9	-.3	-.1	.6	.8
<b>Medicare:</b>													
1970	7.1	.9	.6	0	.4	.1							
1971	7.8	.9	.7	0	.5	.3							
1972	8.6	.9	.8	0	.3	.5							
1973	9.7	.9	1.1	0	.4	.8							
1974	12.5	1.0	2.3	0	1.0	1.8							
1975	15.5	1.2	3.0	0	1.6	1.4							
1976	18.4	1.3	2.9	0	1.6	1.3							
1977	21.7	1.4	3.3	0	1.8	1.5							

ical care prices did not decelerate as much as increases in overall prices.

*Programs with a needs test.*—Benefits paid under the programs in this category amounted to \$35 billion in 1985, and accounted for 9.4 percent of transfer payments and 1.0 percent of personal income. As a percentage of personal income, this category increased noticeably in 1974 with the start of the SSI program. Since then, the percentage had a slight downward trend. The automatic cyclical effects reflect the cyclical sensitivity of food stamps. The automatic inflation ef-

fects reflect the inflation sensitivity of food stamps, SSI, and part of veterans pensions.<sup>14</sup> In most years, these automatic effects were not very large.

*Other transfer programs.*—Benefits paid under programs in this category amounted to \$28 billion in 1985, and accounted for 7.8 percent of transfer payments and 0.9 percent of personal income. The category is dominated by unemployment benefits. As a percent-

14. The veterans pensions program consists of three groups of beneficiaries: "old law," "new law," and "improved law." Only benefits of "improved law" beneficiaries are indexed. See Holloway, "Sources," p. 31.

age of personal income, the category increased during recessions and declined during recoveries. For example, there was a sharp decline from 1983–84 during the economic recovery. The decline was an important source of the decline in total transfer payments as a percentage of personal income during the same period. Although automatic inflation effects account for some of the change in the category, the automatic cyclical effects are much more important. Because of the importance of the cyclical effects, even the total dollar amount of the category declined in many years.

# The International Investment Position of the United States in 1985

**F**OREIGN assets in the United States exceeded U.S. assets abroad at the end of 1985, resulting in a negative net international investment position of the United States of \$107.4 billion (table 1). The position shifted \$111.8 billion from the positive \$4.4 billion (revised) at the end of 1984. The 1985 negative position was the first recorded since 1919, when systematic compilation of asset and liability estimates began. (For the years before 1919, rough and intermittent estimates indicate a negative position for 1914 and earlier years.) At the end of 1985, U.S. assets abroad were \$952.4 billion, and foreign assets in the United States were \$1,059.8 billion. Recorded net capital inflows were \$94.7 billion. Other net changes in the position, amounting to a negative \$17.2 billion, were more than accounted for by price appreciation of U.S. securities, particularly stocks, in foreign portfolios; the effects of dollar depreciation on U.S. assets were partly offsetting.

A decline in the U.S. net international investment position had been underway for several years, as growth of foreign assets in the United States exceeded growth of U.S. assets abroad (table 2). Valuation gains had added substantially more to foreign assets in the United States than to U.S. assets abroad, and net capital inflows to the United States had been large since 1983. Net inflows of funds through securities markets, attracted partly by high—although declining—yields on U.S. securities, had become sizable. Banks in the United States had sharply reduced their net internation-

al creditor position by curtailing foreign lending and relying more extensively on foreign borrowing. Other net inflows to U.S. corporations had been buoyed by large foreign direct investments in the United States. These combined net inflows of capital were the necessary counterpart to the persistently rising U.S. trade and current-account deficits, which reached \$124.4 billion and \$117.7 billion, respectively, in 1985. In addition, there had been large positive (inflows) statistical discrepancies in the U.S. international transactions accounts since 1978. If part of these net unrecorded inflows were accounted for by capital inflows, foreign assets in the United States would have been understated by that amount.

In 1985, the increase in foreign assets in the United States reflected several interrelated developments: Continued strong U.S. demand for foreign funds, especially through new issues of securities abroad; rapidly falling interest rates and associated price appreciation on debt instruments; and economic growth in the United States that slowed substantially but still matched or exceeded growth in most leading industrial countries abroad. Despite the large decline in the dollar's exchange value, foreign demand for U.S. assets, especially by Japan, was substantial; the focus was on longer term securities with higher yields and the greatest prospects for price appreciation. An easing of capital restrictions facilitated the accumulation of dollar assets by foreign investors. Net inflows to U.S. banks continued, but were much smaller than those generated by securities transactions. Among U.S. assets abroad, foreign stocks and direct investment both were bolstered by the appreciation of leading foreign currencies against the dollar.

## Changes in U.S. Assets Abroad

### *Bank claims*

Claims of U.S. banks were virtually unchanged in 1985, following a 2-year slowdown in lending to foreigners. International demand for U.S. bank credit remained constrained by moderate economic growth and the availability of attractively priced financing alternatives in the securities markets. U.S. banks further reduced their exposure in the Eurodollar interbank market and with major debtor countries. A rise in claims on own foreign offices was due to temporary year-end financing needs.

Claims on foreigners reported by U.S. banks increased \$1.1 billion to \$446.7 billion in 1985 (line 19); the increase reflected small capital flows and an adjustment for the introduction and enhanced coverage of claims of U.S. savings and loan institutions. U.S. banks provided back-up facilities for note issuance and revolving underwriting facilities and participated in the Eurocommercial paper market—all alternatives to traditional syndicated bank credit activities. Banks in the United States remained reluctant to lend to countries with payments problems or large international indebtedness, despite some progress in debt reschedulings and improvement in balance of payments positions by large debtor countries in Latin America; continued efforts of U.S. bank supervisory authorities to reduce bank exposure and improve capital adequacy reinforced the more conservative lending policies.

U.S. banks' claims on their own foreign offices increased \$18.2 billion in 1985, mostly due to temporary year-end financing needs. In addition, Japanese-owned banks in the United States accelerated their lending to home offices after authorities in

NOTE.—The sections on "U.S. Direct Investment Abroad," on "Foreign Direct Investment in the United States," and the technical note on U.S. direct investment abroad were written by Barbara F. Brereton, Ned G. Howenstine, and Ralph Kozlow, respectively.

Japan allowed credit costs there to rise steeply in the fourth quarter. Claims on unaffiliated banks decreased \$9.1 billion, as U.S. banks continued to withdraw from overseas financing. Claims on other private foreigners decreased \$6.7 billion; the decrease included the sale of international assets of a major U.S. bank to its foreign parent. In addition, banks sharply curtailed dollar acceptances payable by foreigners. Claims on foreign public borrowers decreased \$1.9 billion, primarily on Europe and Asian countries. Public borrowers in

Latin America received only \$0.5 billion, mostly claims on Argentina that finalized agreement with the International Monetary Fund (IMF) on austerity measures and new credits. Banks' claims for domestic customers' accounts decreased \$4.0 billion, as U.S. money market mutual funds and large U.S. corporations drew down their deposits at overseas banking offices. In contrast to reductions in dollar-denominated claims, U.S. bank claims payable in foreign currencies increased \$4.2 billion.

### Foreign securities

U.S. holdings of foreign securities increased \$12.0 billion due to price appreciation, \$8.0 billion due to net purchases, and \$4.2 billion due to appreciation in foreign currencies. The combined \$24.2 billion, or 27 percent, increase brought U.S. portfolio holdings to \$114.1 billion in 1985 (line 15). Strong price performance in major foreign stock markets—Western European market prices advanced 30 to 50 percent—contributed to \$6.3 billion in price appreciation. That amount, plus

Table 1.—International Investment Position of the United States at Yearend, 1984 and 1985

[Millions of dollars]

Line	Type of investment	Position 1984 <sup>a</sup>	Changes in position in 1985 (decrease (-))					Position 1985 <sup>b</sup>	Position, by area									
			Attributable to:				Total (a+b+c+d)		Western Europe		Canada		Japan		Latin American Republics and other Western Hemisphere		Other countries, international organizations, and unallocated <sup>†</sup>	
			Capital flows (a)	Price changes (b)	Exchange rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)			1984	1985	1984	1985	1984	1985	1984	1985	1984	1985
1	Net international investment position of the United States (line 2 less line 20)	4,384	-94,670	-24,335	7,007	174	-111,824	-107,440	-150,522	-193,480	56,511	52,926	-19,269	-45,531	78,311	54,048	39,350	29,597
2	U.S. assets abroad	898,187	32,436	11,991	8,540	1,212	54,180	952,367	272,148	316,552	115,006	118,670	48,362	56,288	267,040	266,102	195,630	194,755
3	U.S. official reserve assets	34,933	3,858		4,400	-6	8,252	43,185	4,119	8,491	(*)	(*)	2,037	4,365	500		28,277	30,330
4	Gold	11,096					11,090										11,096	11,090
5	Special drawing rights	5,641	897		755		1,652	7,293									5,641	7,293
6	Reserve position in the International Monetary Fund	11,541	-908		1,314		406	11,947									11,541	11,947
7	Foreign currencies	6,656	3,869		2,331		6,200	12,856	4,119	8,491	(*)	(*)	2,037	4,365	500			
8	U.S. Government assets, other than official reserve assets	84,636	2,824		-42		2,782	87,418	10,511	10,179	709	619	443	361	15,510	16,535	57,462	59,723
9	U.S. loans and other long-term assets <sup>4</sup>	82,657	2,935		-7	2	2,930	85,587	10,419	10,036	676	589	425	339	15,154	16,245	55,983	58,377
10	Repayable in dollars	80,847	2,961		1	2	2,964	83,811	10,172	9,815	676	589	425	339	14,730	15,854	54,844	57,213
11	Other <sup>5</sup>	1,810	-26		-8		-34	1,776	247	221				424	391	1,139	1,164	
12	U.S. foreign currency holdings and U.S. short-term assets	1,979	-111		-35	-2	-148	1,831	92	143	33	30	18	22	356	290	1,479	1,346
13	U.S. private assets	778,618	25,754	11,991	4,182	1,218	43,146	821,764	257,518	297,882	114,297	118,051	45,882	51,562	251,030	249,567	109,891	104,702
14	Direct investment abroad	212,994	18,752			921	19,673	232,667	92,017	106,762	46,830	46,435	7,920	9,095	25,229	29,479	40,998	40,896
15	Foreign securities	89,997	7,977	11,991	4,182		24,150	114,147	31,414	50,063	40,662	46,806	3,508	5,383	2,689	2,225	11,724	9,670
16	Bonds	62,071	4,018	5,688	1,648		11,354	73,425	19,667	29,748	29,671	33,297	659	1,532	2,087	1,548	9,987	7,300
17	Corporate stocks	27,926	3,959	6,303	2,534		12,796	40,722	11,747	20,315	10,991	13,509	2,849	3,851	602	677	1,737	2,370
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	29,996	-1,665			-111	-1,776	28,220	9,479	9,796	5,158	4,429	1,544	1,491	10,237	9,457	3,578	3,047
19	U.S. claims reported by U.S. banks, not included elsewhere	445,631	691			408	1,099	446,730	124,608	131,261	21,647	20,381	32,910	35,593	212,875	208,406	53,591	51,089
20	Foreign assets in the United States	893,803	127,106	36,326	1,533	1,038	166,004	1,059,807	422,670	515,032	58,485	65,744	67,631	101,819	188,729	212,054	156,280	165,158
21	Foreign official assets in the United States	199,127	-1,324	4,507		-2	3,181	202,308	72,322	77,862	1,686	1,473	(*)	(*)	9,359	11,781	(*)	(*)
22	U.S. Government securities	143,014	-841	1,563			722	143,736	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
23	U.S. Treasury securities	135,510	-546	1,072			526	136,036	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
24	Other	7,504	-295	491			196	7,700	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Other U.S. Government liabilities <sup>6</sup>	14,798	483			-1	482	15,280	2,684	3,098	157	156	1,564	1,361	908	766	9,487	9,899
26	U.S. liabilities reported by U.S. banks, not included elsewhere	26,090	522			-1	521	26,611	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Other foreign official assets	15,225	-1,488	2,944			1,456	16,681	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
28	Other foreign assets in the United States	694,676	128,430	31,819	1,533	1,040	162,823	857,499	350,348	437,170	56,809	64,271	(*)	(*)	179,370	200,273	(*)	(*)
29	Direct investment in the United States	164,583	17,856			512	18,368	182,951	108,211	120,906	15,286	16,678	16,044	19,116	16,201	17,050	8,841	9,201
30	U.S. Treasury securities	58,330	20,500	5,002			25,502	83,832	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. securities other than U.S. Treasury securities	128,560	50,859	26,817	1,533		79,210	207,770	89,519	150,117	19,718	25,317	4,198	10,542	8,107	12,314	7,023	9,480
32	Corporate and other bonds	32,724	46,004	1,569	1,533		49,107	81,831	25,585	67,453	1,290	1,579	2,910	8,628	1,236	1,826	1,703	2,345
33	Corporate stocks	95,836	4,855	25,248			30,103	125,939	63,984	82,664	18,428	23,738	1,283	1,914	6,871	10,488	5,320	7,135
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31,024	-1,172			-750	-1,922	29,102	11,412	11,986	3,022	2,388	2,475	2,969	7,190	4,654	6,925	7,105
35	U.S. liabilities reported by U.S. banks, not included elsewhere	312,179	40,387			1,278	41,665	353,844	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

<sup>†</sup> Includes U.S. gold stock.

\* Less than \$500,000 (±).

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

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

3. Reflects U.S. Treasury sales of gold medallions and commemorative and bullion coins; these demonizations are not included in international transactions capital flows.

4. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agree-

ments to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

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

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

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

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

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

\$2.5 billion in exchange rate gains due to sharply appreciating currencies and a record \$4.0 billion in net purchases brought U.S. holdings of foreign stocks to \$40.7 billion (line 17). British stocks were in strongest demand, comprising 40 percent of U.S. purchases. U.S. residents accelerated their purchases of Canadian stocks—to \$1.2 billion—although the Canadian dollar weakened. U.S. holdings of Japanese stocks increased \$1.0 billion to \$3.9 billion on price and exchange rate appreciation; U.S. pur-

chases were small. Among other countries, there were sizable U.S. purchases in Hong Kong.

U.S. holdings of foreign bonds increased \$11.4 billion to \$73.4 billion; net purchases and valuation adjustments were \$4.0 billion and \$7.4 billion, respectively (line 16). For the second consecutive year, U.S. investors made large purchases of outstanding British gilt-edge bonds because of their high yields and currency hedging options offered by U.S. dealers marketing these securities in the United States. Newly issued

bonds in the United States—a major source of foreign securities for U.S. investment—were unchanged at \$5.6 billion despite a strong rally in the U.S. bond market. U.S. holdings of Canadian securities increased, mostly due to a step-up in new issues. Holdings of international and regional organizations dropped, as U.S. net sales exceeded new issue purchases. Holdings of outstanding Japanese bonds increased somewhat, possibly attracted by actual and expected yen appreciation.

Table 2.—International Investment Position of the United States at Yearend, 1970–85

[Millions of dollars]

Line	Type of investment	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980 <sup>r</sup>	1981 <sup>r</sup>	1982 <sup>r</sup>	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>
1	Net international investment position of the United States (line 2 less line 20)	58,473	45,511	37,036	47,894	58,731	74,240	83,578	72,741	76,115	94,457	106,037	140,704	136,200	88,494	4,384	-107,440
2	U.S. assets abroad	165,385	179,004	198,694	222,430	255,719	295,100	347,160	379,105	447,847	510,563	606,867	719,687	824,875	874,053	898,187	952,367
3	U.S. official reserve assets <sup>1</sup>	14,487	12,167	13,151	14,378	15,883	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,957	33,748	34,933	43,185
4	Gold <sup>1</sup>	11,072	10,206	10,487	11,652	11,652	11,599	11,598	11,719	11,671	11,172	11,160	11,151	11,148	11,121	11,096	11,090
5	Special drawing rights <sup>1</sup>	851	1,100	1,958	2,166	2,374	2,335	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293
6	Reserve position in the International Monetary Fund <sup>1</sup>	1,935	585	465	552	1,852	2,212	4,434	4,946	1,047	1,253	2,352	5,054	7,348	11,312	11,541	11,947
7	Foreign currencies <sup>1</sup>	629	276	241	8	5	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856
8	U.S. Government assets, other than official reserve assets	32,143	34,161	36,116	38,807	38,331	41,804	45,994	49,544	54,200	58,423	63,545	68,451	74,393	79,250	84,636	87,418
9	U.S. loans and other long-term assets <sup>2</sup>	29,691	31,768	34,118	36,187	36,268	39,809	44,124	47,749	52,252	56,477	61,821	66,995	72,651	77,553	82,657	85,587
10	Repayable in dollars	23,509	25,582	28,418	30,617	33,300	36,815	41,309	45,154	49,817	54,085	59,597	64,722	70,675	75,892	80,847	83,811
11	Other <sup>3</sup>	6,182	6,185	5,699	5,570	3,238	2,994	2,815	2,595	2,435	2,392	2,224	2,273	1,976	1,861	1,810	1,776
12	U.S. foreign currency holdings and U.S. short-term assets	2,452	2,393	1,998	2,620	2,063	1,995	1,870	1,795	1,948	1,946	1,724	1,456	1,682	1,697	1,979	1,831
13	U.S. private assets	118,755	132,676	149,427	169,245	201,505	237,070	282,418	310,247	374,997	433,184	516,566	621,161	716,585	761,055	778,618	821,764
14	Direct investment abroad <sup>4</sup>	75,480	82,760	89,878	101,313	110,078	124,050	136,809	145,990	162,727	187,855	215,375	228,348	207,752	207,203	212,994	232,667
15	Foreign securities	20,892	23,360	27,383	27,446	28,203	34,913	44,157	49,439	53,384	56,800	62,653	63,452	75,672	84,270	89,997	114,147
16	Bonds	14,319	15,719	16,846	17,420	19,192	25,328	34,704	39,329	42,148	41,966	43,487	45,791	56,698	57,719	62,071	73,425
17	Corporate stocks	6,573	7,641	10,537	10,026	9,011	9,585	9,453	10,110	11,236	14,834	19,166	17,661	18,974	26,551	27,926	40,722
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>5</sup>	8,546	9,637	11,427	13,767	16,989	18,340	20,317	22,256	28,070	31,497	34,672	35,853	28,583	35,077	29,996	28,220
19	U.S. claims reported by U.S. banks, not included elsewhere <sup>6</sup>	13,837	16,919	20,739	26,719	46,235	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	446,730
20	Foreign assets in the United States	106,912	133,493	161,658	174,536	196,988	220,860	263,582	306,364	371,730	416,106	500,830	578,983	688,675	785,559	893,803	1,059,807
21	Foreign official assets in the United States	26,151	52,485	62,998	69,266	79,865	86,910	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,599	199,127	202,308
22	U.S. Government securities	17,709	44,402	52,906	53,777	58,072	63,553	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	143,014	143,736
23	U.S. Treasury securities <sup>7</sup>	17,662	44,364	52,607	52,903	56,504	61,107	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	135,510	136,036
24	Other <sup>7</sup>	47	38	299	874	1,568	2,446	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	7,504	7,700
25	Other U.S. Government liabilities <sup>8</sup>	1,763	1,252	1,435	2,388	2,726	4,215	8,360	10,260	12,749	12,749	13,367	13,029	13,639	14,362	14,798	15,280
26	U.S. liabilities reported by U.S. banks, not included elsewhere	6,679	6,831	8,469	12,595	18,420	16,262	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,611
27	Other foreign official assets <sup>7</sup>			188	506	647	2,880	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	15,225	16,681
28	Other foreign assets in the United States	80,761	81,008	98,660	105,270	117,123	133,950	159,137	165,497	198,673	256,254	324,768	398,558	499,566	590,960	694,676	857,499
29	Direct investment in the United States <sup>9</sup>	13,270	13,914	14,868	20,556	25,144	27,662	30,770	34,595	42,471	54,462	83,046	108,714	124,677	137,061	164,583	182,951
30	U.S. Treasury securities <sup>7</sup>	1,194	1,194	1,159	958	1,655	4,245	7,028	7,562	8,910	14,210	16,113	18,524	25,802	33,922	58,330	83,832
31	U.S. securities other than U.S. Treasury securities <sup>7</sup>	34,786	40,209	50,693	46,116	34,892	45,663	54,913	51,235	53,554	58,587	74,114	75,353	93,567	114,710	128,560	207,770
32	Corporate and other bonds <sup>7</sup>	7,577	9,398	11,634	12,600	10,671	10,025	11,964	11,456	11,457	10,269	9,545	10,727	16,805	17,454	32,724	81,831
33	Corporate stocks	27,209	30,811	39,059	33,516	24,221	35,638	42,949	39,779	42,097	48,318	64,569	64,626	76,762	97,256	95,836	125,939
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>5</sup>	8,831	9,288	10,714	11,712	13,586	13,905	12,961	11,921	16,019	18,669	30,426	30,606	27,532	26,987	31,024	29,102
35	U.S. liabilities reported by U.S. banks, not included elsewhere <sup>6</sup>	22,680	16,454	21,226	25,928	41,846	42,475	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	353,844

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

1. Total reserve assets include increases from changes in the par value of the dollar: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights (SDR), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce through May 7, 1972; thereafter, at \$38 per fine troy ounce through October 17, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42 per fine troy ounce pursuant to an amendment (in P.L. 93-110) to the Par Value Modification Act. Beginning in 1974, the value of the SDR, in which the U.S. holdings of SDR and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates at time of purchase through 1973 and at current exchange rates thereafter.

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

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

4. Estimates are linked, for 1982 forward, to the U.S. Department of Commerce 1982 benchmark survey and, for 1977–1981 and 1966–76, to the Commerce 1977 and 1966 benchmark surveys, respectively.

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

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

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

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

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

NOTE.—Revised area tables for 1970–85 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Position estimates for U.S. direct investment abroad were revised downward, reflecting 1982 benchmark survey results. (See the technical note following this article.) Based on the revised series, direct investment abroad increased \$19.7 billion to \$232.7 billion; reinvested earnings doubled, largely due to currency translation gains from the dollar's depreciation (line 14). Other capital flows on equity and intercompany debt account were small. Net capital inflows from Netherlands Antilles finance affiliates ceased, as U.S. parent companies borrowed directly in the Eurobond market rather than through these affiliates. (Details on 1985 direct investment developments are in a separate section on "U.S. Direct Investment Abroad" in this article.)

Claims on unaffiliated foreigners decreased \$1.8 billion to \$28.2 billion; U.S. nonbanking concerns continued to reduce financial and commercial claims, although at a slower pace than in 1984 (line 18). Financial claims fell \$1.1 billion to \$18.0 billion, and commercial claims, \$0.6 billion to \$10.0 billion. Claims of U.S. savings and loan institutions on foreigners, as previously mentioned, were shifted from nonbank to bank-reported claims, accounting for the \$0.1 billion negative valuation adjustment.

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

U.S. official reserve assets increased \$8.3 billion to \$43.2 billion; the increase included \$4.4 billion in exchange rate gains (line 3). Acquisitions of foreign currencies—mainly German marks, Japanese yen, and, to a lesser extent, British pounds—by U.S. authorities occurred as part of coordinated intervention sales of dollars in exchange markets by major industrial countries, especially in the latter part of the year. Holdings of Argentine pesos were eliminated, representing repayment in January of a special credit extended to Argentina at yearend 1984. U.S. authorities acquired special drawing rights (SDR's), while the reserve position in the IMF declined largely because fewer U.S. dollars were drawn from the IMF by member countries. Valuation changes

to reserves reflected the rise in the value of the market basket of currencies used to value SDR's and the IMF reserve position.

The increase in U.S. Government assets, other than reserve assets, slowed for the first time in several years. Assets increased \$2.8 billion to \$87.4 billion; the smaller than usual increase consisted of a slowdown in long-term credits extended by the Export-Import Bank and the Commodity Credit Corporation, including reduced purchases of private sector loans under commercial export credit and investment guarantee programs (line 8).

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

#### *Bank liabilities*

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$41.7 to \$353.8 billion at the end of 1985 (line 35). The increase was larger than in 1984, but was mostly confined to a temporary run up in positions with own foreign offices at yearend. Banks also relied on foreign funds early in the year, when U.S. demand for bank credit and U.S. interest rates temporarily rose. Otherwise, liabilities to unaffiliated foreigners slowed. Foreign depositing in the United States was limited by the convergence of U.S. and foreign interest rates, dollar depreciation, and attractive investment alternatives in securities markets.

U.S. banks issued a large volume of floating rate notes in the Eurobond market in 1985 to assure some of their funding needs rather than borrow from foreign banks. Expanded coverage from inclusion of U.S. savings and loan institutions increased liabilities \$1.3 billion.

Liabilities to own foreign offices increased \$23.0 billion, largely to offices in Western Europe, the Caribbean, and Japan. As in bank claims, most of the increase was in liabilities of foreign-owned banks in the United States at yearend. U.S.-owned banks borrowed from their overseas offices most heavily in the first quarter, when U.S. credit conditions tightened temporarily. The increase in liabilities to unaffiliated foreign banks slowed to \$4.5 billion; much of that increase was also related to first-quarter

credit developments. Funds came mainly from banks in the United Kingdom and Caribbean banking centers. Liabilities to other private foreigners also slowed. Falling interest rates, dollar depreciation, and reduced demand for funds limited the increase to \$3.5 billion, one-third the 1984 increase. Deposits from Latin America—the bulk of the 1985 increase—slowed, while those from Canada ceased and those from Western Europe shifted to reductions. Banks' custody liabilities increased \$2.7 billion. Liabilities payable in foreign currencies increased \$6.7 billion. On a net basis, banks in the United States borrowed \$39.7 billion from foreigners (excluding official liabilities) in 1985, up from \$22.7 billion in 1984.

#### *U.S. Treasury securities*

Private foreigners and international financial institutions purchased a net \$20.5 billion in marketable U.S. Treasury securities, predominantly bonds; price appreciation added another \$5.0 billion, bringing total holdings to \$83.8 billion at yearend (line 30). Removal of the U.S. withholding tax on interest paid to private foreigners in July 1984 and subsequent clarification of U.S. rulings to protect foreign investor anonymity encouraged foreign purchases. Relatively high U.S. yields and prospects for capital gains contributed to heavy demand. In 1985, Japan became the principal buyer, accounting for over two-thirds of net purchases, as a result of eased Japanese restrictions on foreign holdings in institutions' portfolios and the Japanese ruling to tax the principal portion of stripped securities at capital gains rates. Also, a continued large interest rate differential of over 400 basis points favored Japanese purchases. In contrast, European holdings, after advancing in 1984, declined as interest differentials narrowed. In response to foreign demand, the U.S. Treasury placed \$1.0 billion in foreign targeted issues in 1985.

#### *Other U.S. securities*

Substantial increases in foreign demand and large capital gains led to an unprecedented 62-percent growth in foreign holdings of U.S. securities in 1985. Holdings advanced to \$207.8 billion, on record net purchases of

\$50.9 billion and on price appreciation, largely in U.S. stocks, of \$26.8 billion (line 31). Foreign interest in U.S. bonds carried over from 1984, when the U.S. withholding tax on interest paid to foreigners was removed in July and favorable clarification of U.S. rulings protecting foreign investor anonymity followed. By yearend 1985, foreigners held \$81.8 billion, \$49.1 billion more than at the prior yearend (line 32). Declining interest rates and heavy U.S. corporate demand for long-term funds contributed to substantial new issues abroad. U.S. borrowers took advantage of declining rates to repay short-term indebtedness and large credits from merger and acquisition financing in 1984 and to restructure their balance sheets. On the foreign demand side, portfolio managers worldwide were attracted to relatively high, albeit declining, yields on U.S. securities and the potential for capital gains; in some cases, purchases of U.S. securities were facilitated by deregulation. Under such conditions, U.S. corporate borrowers placed one-third—or \$37.6 billion—of their new bond issues in overseas markets. Most new issues were fixed-rate bonds denominated in dollars, but 15 percent were foreign currency or dual currency placements. U.S. financial institutions raised \$10.2 billion in floating rate notes. U.S. Government federally sponsored agencies raised \$2.0 billion in special foreign targeted issues. Because the majority of U.S. corporate bonds issued overseas are through underwriters in London, the recent expansion is primarily reflected in Western Europe, although there is worldwide distribution of these bonds.

U.S. stocks in foreign portfolios increased \$30.1 billion to \$125.9 billion, on price appreciation of \$25.2 billion and near-record net purchases of \$4.9 billion (line 33). U.S. stock prices lagged advances in many foreign markets until the fourth quarter, when prices rose sharply to account for most of the 26-percent advance in 1985. Foreign net sales ceased in early 1985 but did not shift to strong purchases until the last half of the year, when expectations of U.S. economic growth and corporate earnings improved. British, German, and Caribbean holdings advanced strongly.

#### *Foreign official assets*

Foreign official assets in the United States increased \$3.2 billion to \$202.3

billion: Transactions reduced assets \$1.3 billion, while price appreciation added \$4.5 billion in value. Although the reduction in transactions was moderate, there were significant shifts among major country groups. Dollar assets of OPEC members decreased \$6.8 billion, bringing to \$19.2 billion the cumulative drop in 1983-85. Losses of oil revenues due to declining production and prices accounted for the reduction. Other developing countries increased their dollar assets \$3.9 billion. Some large debtor countries in Latin America added to their dollar reserves, as did several newly industrialized countries in Asia that had large trade surpluses. Assets of industrial countries increased \$1.0 billion; substantial drawdowns in the first quarter and smaller ones in the fourth, associated with stepped-up coordinated intervention operations, were more than offset by increases in the second and third quarters.

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

Foreign direct investment in the United States slowed to an 11-percent increase, following a 20-percent surge in 1984: Investment increased \$18.4 billion to \$183.0 billion, including a valuation adjustment of \$0.5 billion (line 29). In 1985, U.S. economic growth moderated, and funding costs in the United States declined, substantially reducing the need for capital transfers from abroad. Equity capital and intercompany debt inflows slowed to \$16.8 billion; reinvested earnings fell to \$1.1 billion. (Details on 1985 direct investment developments are in a separate section on "Foreign Direct Investment in the United States" in this article.)

Other liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$1.9 billion to \$29.1 billion (line 34). One-half of the decrease represented a shift of liabilities, mostly to Latin America, of U.S. savings and loan institutions to coverage in U.S. bank-reported liabilities. The remaining decrease, largely to banks in the Caribbean and United Kingdom in the first half of the year, includes net repayments on loans connected with financing large mergers and acquisitions in the United States in 1984. After repayments subsided, net inflows resumed in the second half of the year and increased sharply in the fourth quarter.

## Direct Investment

### *U.S. direct investment abroad*

The U.S. direct investment position abroad increased 9 percent in 1985, to \$232.7 billion (table 3). This increase was the largest since 1980, when the position rose 15 percent; following the worldwide recession of 1981, the position fell in 1982 and maintained a pattern of limited growth through 1984.<sup>1</sup>

The position increased in 1985 primarily for two reasons. First, U.S. parent companies were no longer placing new debt issues through their finance affiliates in the Netherlands Antilles. In the third quarter of 1984, the U.S. Government removed the withholding tax on interest paid to foreigners. Previously, because the Netherlands Antilles had tax-exempt status, U.S. parent companies had their Netherlands Antilles affiliates borrow in the European capital markets and re-lend the proceeds to them. The affiliates' loans to their U.S. parents gave rise to sizable intercompany debt inflows. With the removal of the withholding tax, U.S. parent companies could borrow directly in the European capital markets. As a result, intercompany debt with their Netherlands Antilles affiliates shifted \$6.5 billion, to net outflows of \$2.9 billion, as prior borrowings were paid down.

Second, the sharp depreciation of the dollar against most major currencies in 1985 resulted in capital gains of \$4.9 billion, primarily from translating affiliates' financial statements from foreign currencies into dollars. (In 1984, by comparison, the appreciation of the dollar resulted in capital losses of \$8.7 billion.) Translation gains, which are included in earnings but are not available for distribution, become part of foreign affiliates' reinvested earnings. Thus, reinvested earnings, which contribute to the overall position, more than doubled, from \$9.1 billion to \$20.7 billion.

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

Estimates for 1982-84 have been revised to incorporate the results of the 1982 benchmark survey of U.S. direct investment abroad, which was completed in 1985. See the technical note at the end of this article for a discussion of the revisions.

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

[Millions of dollars]

	1984								1985							
	All industries	Petro- leum	Manufac- turing	Whole- sale trade	Bank- ing	Finance and insur- ance	Serv- ices	Other indus- tries	All industries	Petro- leum	Manufac- turing	Whole- sale trade	Bank- ing	Finance and insur- ance	Serv- ices	Other indus- tries
<b>All countries</b> .....	212,994	59,089	85,253	21,790	13,246	15,828	4,625	13,165	232,667	58,347	95,586	23,822	14,728	21,914	5,260	13,010
<b>Developed countries</b> .....	157,461	36,026	66,403	16,303	6,076	21,362	3,388	7,903	172,750	36,627	75,853	17,844	7,466	23,389	3,785	7,786
Canada.....	46,880	11,241	20,879	2,684	521	6,098	703	4,704	46,435	9,548	22,097	2,721	570	6,207	776	4,515
Europe.....	92,017	20,953	37,312	10,913	4,981	13,886	2,460	1,512	106,762	22,638	45,214	12,428	6,326	15,628	2,738	1,790
European Communities (10).....	69,688	15,543	34,040	5,261	3,709	8,039	1,742	1,353	82,071	16,746	41,497	6,235	4,655	9,393	1,915	1,630
Belgium.....	4,602	708	2,606	688	230	43	170	157	5,105	711	2,913	808	300	44	155	174
Denmark.....	1,144	603	185	280	28	14	23	11	1,282	572	197	424	37	( <sup>p</sup> )	28	( <sup>p</sup> )
France.....	6,224	479	3,986	982	291	251	165	88	7,835	589	5,128	1,198	359	202	215	144
Germany.....	14,794	2,892	8,830	613	1,125	901	61	373	16,746	2,601	10,659	639	1,337	1,035	46	431
Greece.....	257	115	66	61	( <sup>p</sup> )	( <sup>p</sup> )	8	13	222	141	55	55	( <sup>p</sup> )	( <sup>p</sup> )	8	13
Ireland.....	2,839	-13	2,179	29	( <sup>p</sup> )	( <sup>p</sup> )	6	-2	3,748	-42	2,705	33	( <sup>p</sup> )	1,086	7	( <sup>p</sup> )
Italy.....	4,592	570	2,729	477	334	237	68	176	5,644	476	3,577	652	366	308	89	176
Luxembourg.....	399	7	245	3	199	-55	0	0	461	-7	290	4	215	-41	0	0
Netherlands.....	6,201	1,806	2,848	615	91	82	544	214	7,064	2,111	3,415	692	121	-51	554	223
United Kingdom.....	28,635	8,375	10,388	1,512	1,420	5,925	695	325	33,963	9,593	12,560	1,730	1,972	6,832	814	462
Other Europe.....	22,329	5,410	3,272	5,652	1,271	5,847	718	159	24,691	5,892	3,717	6,193	1,671	6,235	823	160
Austria.....	521	( <sup>p</sup> )	134	125	12	( <sup>p</sup> )	30	5	477	( <sup>p</sup> )	89	167	21	( <sup>p</sup> )	15	6
Finland.....	191	( <sup>p</sup> )	18	125	7	0	2	( <sup>p</sup> )	265	( <sup>p</sup> )	197	( <sup>p</sup> )	0	0	2	8
Norway.....	2,822	2,387	194	156	0	( <sup>p</sup> )	30	( <sup>p</sup> )	3,297	2,774	167	235	( <sup>p</sup> )	( <sup>p</sup> )	35	5
Portugal.....	205	( <sup>p</sup> )	79	( <sup>p</sup> )	9	1	( <sup>p</sup> )	6	216	38	87	( <sup>p</sup> )	( <sup>p</sup> )	1	( <sup>p</sup> )	7
Spain.....	2,186	192	1,469	203	202	22	48	49	2,598	176	1,729	271	270	26	75	51
Sweden.....	851	( <sup>p</sup> )	330	179	0	142	8	( <sup>p</sup> )	929	( <sup>p</sup> )	443	191	0	135	8	( <sup>p</sup> )
Switzerland.....	14,865	( <sup>p</sup> )	921	4,710	994	5,328	573	( <sup>p</sup> )	16,230	( <sup>p</sup> )	1,102	4,962	1,286	5,696	635	( <sup>p</sup> )
Turkey.....	228	105	35	( <sup>p</sup> )	41	0	( <sup>p</sup> )	( <sup>p</sup> )	224	95	36	( <sup>p</sup> )	34	0	( <sup>p</sup> )	9
Other.....	460	24	92	100	5	246	-10	3	455	27	( <sup>p</sup> )	100	7	262	( <sup>p</sup> )	3
Japan.....	7,920	2,052	3,942	1,314	176	347	31	58	9,095	2,178	4,621	1,442	177	519	74	83
Australia, New Zealand and South Africa.....	10,694	1,780	4,270	1,393	398	1,031	194	1,629	10,459	2,263	3,921	1,253	393	1,035	196	1,398
Australia.....	8,674	1,253	3,329	1,172	370	918	170	1,461	8,564	1,691	3,114	1,046	366	953	175	1,220
New Zealand.....	510	( <sup>p</sup> )	151	82	( <sup>p</sup> )	59	3	7	549	( <sup>p</sup> )	161	109	( <sup>p</sup> )	37	4	17
South Africa.....	1,510	( <sup>p</sup> )	790	139	( <sup>p</sup> )	53	20	161	1,346	( <sup>p</sup> )	646	99	( <sup>p</sup> )	45	18	162
<b>Developing countries</b> .....	50,131	18,651	18,849	5,487	7,170	-5,534	1,237	4,271	54,474	17,314	19,733	5,978	7,262	-1,474	1,476	4,187
Latin America.....	25,229	6,320	14,566	2,841	4,998	-6,560	468	2,595	29,479	5,299	15,323	3,095	5,416	-2,628	498	2,475
South America.....	19,006	3,544	9,956	996	979	1,427	328	1,746	18,625	3,231	10,145	1,008	801	1,387	342	1,711
Argentina.....	2,746	443	1,568	174	340	46	54	122	2,785	440	1,578	181	360	53	61	111
Brazil.....	9,377	302	6,764	410	474	1,113	135	178	9,480	286	7,078	429	285	1,035	135	182
Chile.....	46	44	-276	49	81	-11	24	136	71	31	-276	42	108	-16	28	154
Colombia.....	2,267	1,075	694	83	( <sup>p</sup> )	46	2	( <sup>p</sup> )	2,142	1,026	691	58	( <sup>p</sup> )	38	2	( <sup>p</sup> )
Ecuador.....	371	192	126	26	3	12	1	11	406	( <sup>p</sup> )	129	30	-6	13	1	( <sup>p</sup> )
Peru.....	1,903	1,083	111	68	9	5	( <sup>p</sup> )	( <sup>p</sup> )	1,684	946	58	63	7	5	( <sup>p</sup> )	( <sup>p</sup> )
Venezuela.....	1,762	265	950	163	19	217	94	55	1,548	133	837	180	17	214	100	68
Other.....	534	140	49	24	( <sup>p</sup> )	-1	( <sup>p</sup> )	( <sup>p</sup> )	510	( <sup>p</sup> )	50	26	( <sup>p</sup> )	-5	( <sup>p</sup> )	( <sup>p</sup> )
Central America.....	9,828	734	4,150	1,153	401	2,615	90	685	10,374	700	4,587	1,288	459	2,642	90	608
Mexico.....	4,568	75	3,632	410	-3	194	( <sup>*</sup> )	261	5,087	56	4,093	489	-1	190	( <sup>*</sup> )	261
Panama.....	4,467	548	( <sup>p</sup> )	701	380	2,387	69	( <sup>p</sup> )	4,611	554	209	760	451	2,430	66	141
Other.....	792	112	( <sup>p</sup> )	42	24	35	21	( <sup>p</sup> )	676	90	284	39	9	22	25	207
Other Western Hemisphere.....	-3,605	2,042	431	692	3,618	-10,602	50	165	479	1,368	592	799	4,156	-6,657	66	155
Bahamas.....	3,412	912	38	( <sup>p</sup> )	1,900	333	58	( <sup>p</sup> )	3,377	858	40	229	2,050	96	79	25
Bermuda.....	18,009	-37	( <sup>p</sup> )	412	( <sup>p</sup> )	12,704	-98	5	14,104	-188	( <sup>p</sup> )	426	( <sup>p</sup> )	13,660	-122	5
Jamaica.....	257	( <sup>p</sup> )	179	14	6	6	13	( <sup>p</sup> )	141	( <sup>*</sup> )	94	18	5	9	6	10
Netherlands Antilles.....	-24,626	( <sup>p</sup> )	17	51	( <sup>p</sup> )	-25,040	20	( <sup>p</sup> )	-21,645	84	22	44	( <sup>*</sup> )	-21,994	20	( <sup>p</sup> )
Trinidad-Tobago.....	371	771	54	15	3	3	( <sup>p</sup> )	( <sup>p</sup> )	480	400	38	16	( <sup>*</sup> )	3	( <sup>p</sup> )	( <sup>p</sup> )
United Kingdom Islands, Caribbean.....	3,007	5	( <sup>p</sup> )	( <sup>p</sup> )	1,580	1,381	59	35	3,525	7	( <sup>p</sup> )	( <sup>p</sup> )	1,849	1,508	67	38
Other.....	465	201	134	15	22	( <sup>p</sup> )	( <sup>p</sup> )	48	497	206	148	17	61	( <sup>p</sup> )	49	( <sup>p</sup> )
Other Africa.....	4,752	3,329	404	129	219	16	78	577	4,994	3,497	399	123	229	47	89	610
Saharan.....	2,035	1,711	47	( <sup>p</sup> )	125	( <sup>p</sup> )	55	75	2,668	2,299	53	( <sup>p</sup> )	128	( <sup>p</sup> )	68	85
Egypt.....	1,536	1,281	29	11	125	-3	36	58	1,911	1,618	34	15	127	3	48	67
Libya.....	343	319	0	4	0	0	0	0	589	557	0	4	0	0	0	0
Other.....	152	111	18	0	1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	167	125	19	( <sup>p</sup> )	0	0	0	0
Sub-Saharan.....	2,717	1,618	353	( <sup>p</sup> )	94	( <sup>p</sup> )	23	502	2,327	1,198	346	( <sup>p</sup> )	101	( <sup>p</sup> )	21	525
Liberia.....	152	26	0	( <sup>p</sup> )	( <sup>*</sup> )	-10	( <sup>p</sup> )	116	197	31	0	( <sup>p</sup> )	-1	23	( <sup>p</sup> )	118
Nigeria.....	301	193	85	39	56	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	33	-108	88	33	56	( <sup>*</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	2,264	1,399	273	( <sup>p</sup> )	37	( <sup>p</sup> )	15	( <sup>p</sup> )	2,097	1,275	258	43	46	( <sup>p</sup> )	12	( <sup>p</sup> )
Middle East.....	5,032	2,613	482	636	444	154	340	363	5,127	2,326	471	724	361	235	505	505
Israel.....	733	( <sup>p</sup> )	157	( <sup>p</sup> )	( <sup>p</sup> )	152	-2	( <sup>p</sup> )	855	( <sup>p</sup> )	174	( <sup>p</sup> )	( <sup>p</sup> )	152	3	( <sup>p</sup> )
Saudi Arabia.....	2,356	967	303	231	( <sup>p</sup> )	-23	380	( <sup>p</sup> )	2,622	914	261	253	( <sup>p</sup> )	-5	560	( <sup>p</sup> )
United Arab Emirates.....	971	826	26	( <sup>p</sup> )	( <sup>p</sup> )	6	-5	19	744	580	37	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-10	23
Other.....	971	( <sup>p</sup> )	-3	55	115	19	-33	( <sup>p</sup> )	905	( <sup>p</sup> )	-1	51	20	( <sup>p</sup> )	-49	( <sup>p</sup> )
Other Asia and Pacific.....	15,119	6,389	3,396	1,881	1,509	856	351	736	14,874	6,191	3,539	2,036	1,256	871	383	597
Hong Kong.....	3,249	372	364													

*By account.*—The \$19.7 billion increase in the position consisted of capital outflows of \$18.8 billion and net positive valuation adjustments of \$0.9 billion. Capital outflows consisted of reinvested earnings of \$20.7 billion, intercompany debt outflows of \$0.4 billion, and unusually large net equity inflows of \$2.3 billion. (For data on capital outflows by account, see Table 5 in "U.S. International Transactions, First Quarter 1986," on page 59 of this issue.)

The large net equity inflows were more than accounted for by petroleum and finance affiliates. Inflows from petroleum affiliates were \$2.6 billion. In an effort to consolidate operations and retire some of the debt incurred from recent large acquisitions in the United States, three U.S. petroleum companies sold off one large affiliate in Canada and partial interests in two other affiliates—one in Canada and one in Colombia. These sales also required valuation adjustments of \$0.9 billion to reflect the fact that the equity was sold for more than the book value carried in the position.

Net equity inflows from finance affiliates were \$1.2 billion. The inflows were largely the result of U.S. parent companies reducing their equity stake in Netherlands Antilles finance affiliates.

U.S. companies reported \$1.1 billion in equity outflows to manufacturing affiliates. The outflows, which were widely distributed among developed and developing countries, may have reflected an expectation of further expansion abroad.<sup>2</sup>

In contrast to large net intercompany debt inflows in 1984, companies reported net outflows of \$0.4 billion in 1985. Most of the shift was due to the reversal of transactions with finance affiliates in the Netherlands Antilles, as U.S. parent companies repaid old debt and discontinued new borrowing from their affiliates.

Reinvested earnings were up \$11.5 billion from 1984, as earnings increased \$12.6 billion, to \$39.6 billion; distributed earnings increased only

\$1.1 billion. The increase in earnings, which occurred primarily in manufacturing, was largely due to a shift from capital losses of \$8.7 billion in 1984 to capital gains of \$4.9 billion in 1985. Earnings net of these capital gains and losses were almost unchanged.

*By country.*—The position increased 10 percent in developed countries, to \$172.8 billion, primarily in manufacturing. Increases in Europe and Japan, largely attributable to the depreciation of the dollar, were partly offset by declines in Canada, Australia, and South Africa. In Europe, the position increased 16 percent, to \$106.8 billion. The position with Japan increased 15 percent, to \$9.1 billion, primarily due to currency translation gains and increased equity outflows.

In Canada, the position fell \$0.4 billion. Very large equity inflows from the sale of interests in several petroleum affiliates were partly offset by reinvested earnings of \$1.8 billion, largely among manufacturing affiliates. In Australia and South Africa, the combination of declining earnings but stable distributed earnings resulted in negative reinvested earnings, which lowered the position. The position with Australia fell \$0.1 billion, to \$8.6 billion, and that with South Africa fell \$0.2 billion, to \$1.3 billion.

In developing countries, the position increased 9 percent, to \$54.5 billion. Most of the increase was with Latin America; the position with Latin America increased 17 percent, to \$29.5 billion, largely because of the shift to intercompany debt outflows with Netherlands Antilles finance affiliates. The position with South America, in contrast, fell 2 percent, to \$18.6 billion, primarily due to the sale of an interest in the petroleum extraction affiliate in Colombia mentioned earlier and to declining petroleum earnings in Peru and Venezuela. The position with Mexico increased 11 percent, to \$5.1 billion, largely in manufacturing.

In "other Asia and Pacific," the position fell 2 percent, to \$14.9 billion. Positions with most Asian countries increased slightly. These increases, however, were more than offset by declines in Hong Kong, Singapore, Thailand, and, particularly, in the Philippines, where the position fell 22 percent. Growth of the position with Indonesia, which was 43 percent in

1984, slowed to 3 percent last year, as easing of restrictions on the repatriation of petroleum earnings led to distributed earnings of \$1.2 billion.

### *Foreign direct investment in the United States*

The foreign direct investment position in the United States increased 11 percent in 1985, to \$183.0 billion, compared with a 20-percent increase in 1984 (table 4).<sup>3</sup> Growth slowed because (1) an exceptionally large intercompany debt inflow in petroleum in 1984 was followed by a much smaller inflow in 1985, (2) equity capital inflows dropped substantially, (3) affiliates' reinvested earnings declined, and (4) valuation adjustments were smaller than in 1984.

The large 1984 intercompany debt inflow in petroleum—over \$4 billion—financed an increase in a Netherlands parent's ownership stake in its U.S. petroleum affiliate. The inflow was in the form of a loan from a British affiliate of the Netherlands parent to the U.S. petroleum affiliate. The increase in ownership also involved an inflow in 1985, but less than one-fourth that in 1984.

Equity capital inflows decreased \$3.1 billion in 1985. The decrease occurred despite a significant increase in acquisitions of new U.S. affiliates.<sup>4</sup> The decrease in inflows mainly reflected the decline in U.S. interest rates. The lower U.S. rates caused borrowing in U.S. capital markets to take a larger share, and funds from foreign parents a smaller share, in financing for new and existing investments.

Affiliates' reinvested earnings declined \$1.8 billion, to \$1.1 billion. The decline was largely attributable to a sharp drop in affiliates' earnings, which was widespread among industries. The drop in earnings probably reflected the slowdown in U.S. economic growth in 1985.

2. Based on a survey taken in December, majority-owned foreign manufacturing affiliates increased capital expenditures 9 percent last year and planned to increase spending 14 percent in 1986. See Jeffrey H. Lowe, "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1986," SURVEY OF CURRENT BUSINESS 66 (March 1986): 18-23.

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

4. Data from BEA's survey of new foreign direct investments in the United States indicate that outlays to acquire new U.S. affiliates increased 49 percent in 1985. See Michael A. Shea, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1985," SURVEY 66 (May 1986): 47-54.

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

[Millions of dollars]

	1984									1985								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
All countries .....	164,583	25,400	51,802	31,219	10,326	5,633	8,922	17,761	13,519	182,951	28,123	60,798	34,212	11,503	4,708	11,069	18,557	13,982
Canada .....	15,286	1,544	4,115	1,734	1,219	608	1,418	2,844	1,804	16,678	1,659	5,130	2,143	1,332	513	1,337	2,580	1,985
Europe .....	108,211	23,142	39,083	16,934	5,740	3,457	6,748	8,255	4,850	120,906	25,437	46,515	17,611	5,963	2,387	8,921	8,821	5,251
European Communities (10).....	96,555	22,813	32,990	15,238	5,335	2,879	5,424	7,714	4,163	106,004	25,114	37,553	15,738	5,616	1,681	7,497	8,238	4,566
Belgium .....	2,548	( <sup>b</sup> )	471	296	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	10	( <sup>b</sup> )	2,288	( <sup>b</sup> )	477	340	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	9	( <sup>b</sup> )
France .....	6,591	( <sup>b</sup> )	5,368	728	420	-623	91	66	( <sup>b</sup> )	6,295	( <sup>b</sup> )	5,485	581	483	-917	92	26	( <sup>b</sup> )
Germany .....	12,330	71	4,389	4,256	272	335	1,295	966	745	14,417	( <sup>b</sup> )	6,198	4,726	222	( <sup>b</sup> )	1,656	1,049	697
Italy .....	1,438	( <sup>b</sup> )	353	( <sup>b</sup> )	298	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	387	1,401	( <sup>b</sup> )	273	( <sup>b</sup> )	300	25	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Luxembourg .....	753	( <sup>b</sup> )	74	( <sup>b</sup> )	74	121	0	0	8	584	( <sup>b</sup> )	86	( <sup>b</sup> )	199	0	24	22	( <sup>b</sup> )
Netherlands .....	33,728	9,981	12,497	2,787	1,427	1,970	1,445	2,471	1,152	36,124	11,315	12,986	2,544	1,570	2,088	1,975	2,325	1,321
United Kingdom .....	38,387	10,991	9,719	6,732	2,194	743	2,548	4,135	1,325	43,766	12,246	11,884	6,847	2,589	262	3,727	4,623	1,638
Denmark, Greece, and Ireland .....	779	( <sup>b</sup> )	139	216	214	2	( <sup>b</sup> )	42	50	1,129	( <sup>b</sup> )	165	404	199	3	( <sup>b</sup> )	( <sup>b</sup> )	52
Other Europe .....	11,655	329	6,093	1,696	405	579	1,325	541	688	14,902	323	8,961	1,873	347	705	1,424	583	685
Sweden .....	2,258	307	1,048	650	( <sup>b</sup> )	119	0	( <sup>b</sup> )	0	2,384	296	1,132	790	3	-46	( <sup>b</sup> )	0	( <sup>b</sup> )
Switzerland .....	8,146	19	4,774	794	( <sup>b</sup> )	536	1,152	393	( <sup>b</sup> )	11,040	( <sup>b</sup> )	7,431	778	88	627	1,232	444	( <sup>b</sup> )
Other .....	1,251	3	271	252	271	( <sup>b</sup> )	54	148	( <sup>b</sup> )	1,478	( <sup>b</sup> )	398	305	255	125	( <sup>b</sup> )	139	( <sup>b</sup> )
Japan .....	16,044	-88	2,460	9,941	1,853	513	138	744	482	19,116	31	2,621	11,822	2,176	710	122	1,054	582
Australia, New Zealand, and South Africa .....	2,152	57	362	( <sup>b</sup> )	51	( <sup>b</sup> )	( <sup>b</sup> )	120	( <sup>b</sup> )	2,702	101	747	( <sup>b</sup> )	63	-19	( <sup>b</sup> )	117	( <sup>b</sup> )
Latin America .....	16,201	656	5,537	2,027	665	861	580	4,664	1,212	17,050	608	5,558	2,099	1,122	917	662	4,808	1,276
South and Central America.....	2,859	50	981	44	( <sup>b</sup> )	115	( <sup>b</sup> )	372	186	3,385	112	803	190	1,041	132	( <sup>b</sup> )	307	( <sup>b</sup> )
Panama .....	1,924	45	959	14	( <sup>b</sup> )	108	( <sup>b</sup> )	256	6	2,137	104	842	113	( <sup>b</sup> )	123	( <sup>b</sup> )	199	1
Other .....	935	5	22	30	574	7	(*)	116	181	1,248	8	-39	78	( <sup>b</sup> )	8	4	108	( <sup>b</sup> )
Other Western Hemisphere.....	13,343	606	4,555	1,983	( <sup>b</sup> )	746	( <sup>b</sup> )	4,292	1,025	13,665	496	4,755	1,909	80	785	( <sup>b</sup> )	4,501	( <sup>b</sup> )
Bermuda .....	1,370	110	306	363	0	7	( <sup>b</sup> )	151	( <sup>b</sup> )	1,903	97	955	( <sup>b</sup> )	(*)	5	( <sup>b</sup> )	110	( <sup>b</sup> )
Netherlands Antilles .....	10,935	452	4,092	1,394	( <sup>b</sup> )	643	( <sup>b</sup> )	3,715	543	10,603	406	3,717	1,364	66	480	24	3,945	602
United Kingdom Islands, Caribbean .....	866	( <sup>b</sup> )	140	186	16	109	( <sup>b</sup> )	369	10	983	( <sup>b</sup> )	63	190	14	288	0	399	( <sup>b</sup> )
Other .....	172	( <sup>b</sup> )	18	40	0	-13	0	57	( <sup>b</sup> )	177	( <sup>b</sup> )	19	( <sup>b</sup> )	(*)	12	0	47	( <sup>b</sup> )
Middle East .....	5,336	15	116	( <sup>b</sup> )	481	( <sup>b</sup> )	0	709	( <sup>b</sup> )	4,961	( <sup>b</sup> )	58	( <sup>b</sup> )	521	186	0	746	( <sup>b</sup> )
Israel .....	525	6	97	( <sup>b</sup> )	319	( <sup>b</sup> )	0	0	-6	505	( <sup>b</sup> )	54	( <sup>b</sup> )	334	( <sup>b</sup> )	0	1	4
Other .....	4,811	9	20	( <sup>b</sup> )	162	9	0	709	( <sup>b</sup> )	4,455	( <sup>b</sup> )	3	( <sup>b</sup> )	188	( <sup>b</sup> )	0	745	( <sup>b</sup> )
Other Africa, Asia, and Pacific.....	1,353	75	128	291	318	28	( <sup>b</sup> )	423	( <sup>b</sup> )	1,538	( <sup>b</sup> )	171	231	327	16	( <sup>b</sup> )	430	( <sup>b</sup> )
Memorandum—OPEC <sup>1</sup> .....	4,892	12	-21	( <sup>b</sup> )	263	9	0	707	( <sup>b</sup> )	4,560	19	-36	( <sup>b</sup> )	309	2	0	737	( <sup>b</sup> )

\* Less than \$500,000 (±).

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

1. See footnote 1, table 3.

Valuation adjustments raised the position \$0.5 billion in 1985, compared with \$2.2 billion in 1984. Virtually all of the 1984 adjustments resulted from a reconciliation of data reported in BEA's quarterly survey—the basis of the estimates presented here—to data reported in the related annual survey of foreign direct investment in the United States. The adjustments reflected the cumulative effect on the 1984 position of numerous small transactions in prior years that were either omitted or reported incorrectly in the quarterly survey; most of the adjustments corrected for omitted equity inflows.

*By account.*—The \$18.4 billion increase in the position in 1985 consisted of capital inflows of \$17.9 billion and valuation adjustments of \$0.5 billion. Capital inflows consisted of equity capital inflows of \$11.9 billion, intercompany debt inflows of \$4.8 billion, and reinvested earnings of \$1.1 billion. (For data on capital flows by

account, see table 5 in "U.S. International Transactions, First Quarter 1986," on page 59 of this issue.)

A substantial portion of both the equity capital and intercompany debt inflows financed acquisitions of U.S. businesses by foreign direct investors or by their existing U.S. affiliates. In addition, a large equity capital inflow—over \$1 billion—resulted from the capitalization of intercompany debt of a U.S. construction affiliate by its Middle Eastern parent; that inflow was completely offset by an intercompany debt outflow. Another large equity capital inflow was from a Canadian parent to its U.S. mining affiliate. The affiliate, which had been unprofitable for several years, used the funds to reduce debt and, thus, to lower interest expenses. Partly offsetting these inflows were two sizable outflows. One resulted from a Netherlands parent's sale of a portion of its equity in a metals trading affiliate to U.S. investors; the other resulted from a Canadian parent's sale of its

minority interest in a U.S. paper manufacturing operation.

The largest intercompany debt inflow, other than to finance acquisitions of U.S. companies, was the previously mentioned loan from the British affiliate of the Netherlands parent that financed an increase in the parents' ownership of its U.S. petroleum affiliate.

The \$1.1 billion in reinvested earnings was more than accounted for by affiliates in wholesale trade, petroleum, insurance, and banking. Reinvested earnings of affiliates in manufacturing, real estate, retail trade, and "other industries" were negative; the negative reinvested earnings resulted because affiliates maintained earnings distributions in spite of declines in their earnings. In manufacturing, the negative reinvested earnings were more than accounted for by affiliates in machinery and metals.

*By country.*—The largest increase in the position—\$5.4 billion—was from

the United Kingdom. Increases were largest in manufacturing, petroleum, and insurance. In manufacturing, over one-half of the \$2.2 billion increase was in chemicals and "other manufacturing." In chemicals, a sizable intercompany debt inflow financed the acquisition of a U.S. company. In "other manufacturing," intercompany debt inflows to affiliates in stone, clay, and glass manufacturing increased sharply. The increase in petroleum largely reflected the intercompany debt inflow from the British affiliate of the Netherlands parent discussed earlier. In insurance, an equity inflow of over \$0.7 billion was used to acquire a U.S. insurance brokerage company.

The positions of parents in Japan, Switzerland, the Netherlands, and Germany also increased substantially. Almost two-thirds of the increase in the position of Japanese parents was in wholesale trade. As in 1984, the increase was largely in the form of reinvested earnings of U.S. affiliates importing Japanese automobiles for sale in the United States.

Almost all of the increase in the position of Swiss parents was in food manufacturing. In what was by the far the largest single inflow from a parent in any country in 1985, a Swiss parent made a sizable loan to its U.S. affiliate. The affiliate used these funds, together with funds borrowed from U.S. banks, to acquire a U.S. manufacturer of dairy and other food products for about \$3 billion.

The position of Netherlands parents increased \$2.4 billion. Over one-half of the increase was in petroleum and was mainly in the form of reinvested earnings.

Most of the \$2.1 billion increase in the position of German parents was in manufacturing, mainly chemicals. In chemicals, a major German chemical company made a large loan to its U.S. affiliate to acquire a U.S. maker of inks and automobile finishes.

## Technical Notes

### Securities

The method for valuing long-term marketable U.S. Treasury securities for yearly price changes was revised for 1984 and 1985 to account for recent changes in the maturity composition of foreign holdings. The change was necessary to reflect more accurately the varied price performance in different maturity ranges and

the institutional changes in the market in the past 2 years. To replace a single index based only on pricing of 2-year issues used in the past, separate indexes were introduced to reflect differences in maturity holdings of official and private foreigners. Foreign official holdings are now valued on the basis of prices of issues with maturities of 2 years and, to a lesser extent, of 5-7 years. Foreign private holdings are now valued on the basis of prices of issues with maturities out to 30 years, with heavy weighting toward long maturities.

The method of valuing U.S. corporate bonds held by foreigners for yearly price and exchange rate changes was modified to account for the proliferation in types of issues since 1984 and the considerable price variation among them. To replace a single domestic U.S. corporate bond price index used in the past, a price index was introduced that is based on five major types of bonds issued abroad: Straight fixed-rate, floating rate, zero coupon, convertible, and foreign currency. Price changes for each type are based on a sampling of issues, and price performance of each type is weighted into a single index based on each type's proportion of total holdings. In addition, exchange rate revaluations for foreign currency issues was introduced.

### Direct investment

For U.S. direct investment abroad, results of the 1982 benchmark survey, released in December 1985, have led to revisions in the 1982-85 estimates of capital flows, income flows, royalties and license fees, and fees for other services and in the 1982-84 estimates of the direct investment position. Prior estimates for these years were based on the 1977 benchmark survey. A preliminary estimate of the 1985 position is also provided in this article.

For a detailed description of the methodology for U.S. direct investment abroad, including basic concepts and definitions, see *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*.<sup>5</sup> For descriptions of how the 1982 fiscal-year data reported in a benchmark survey are adjusted to a

calendar-year basis and of how the adjusted data are then used, together with data reported in BEA's quarterly surveys, to derive quarterly and annual estimates of the direct investment position and balance of payments transactions for subsequent years, see the technical note in R. David Belli, "Foreign Direct Investment in the United States in 1983," *SURVEY OF CURRENT BUSINESS* 64 (October 1984): 31-36. Although that technical note specifically pertains to the 1980 benchmark survey of foreign direct investment in the United States, the procedures discussed also generally apply to the 1982 benchmark survey of U.S. direct investment abroad.

In years between benchmark surveys, universe estimates are made by extrapolating forward the universe data reported in the most recent benchmark survey, using data reported in the quarterly sample survey. Over time, the universe estimates for a given year may deviate from the "correct" estimate. The reasons for revisions in the estimates may fall into the following general categories: (1) The nonreported part of the universe for the years between benchmark surveys when only sample data were available was over- or underestimated; (2) data were incorrectly reported in the sample surveys but correctly reported in the benchmark survey; (3) the prior and current estimates were based upon different accounting standards; and (4) the reported data used to generate the prior and current estimates reflected differences in timing. Also, changes in definitions or in direct investment methodology may lead to revisions; however, there were no changes in definition from the prior to current estimates.

In table 5, the prior and current estimates for the position at yearend, capital flows, income, royalties and license fees, and fees for other services are compared. The position estimate for 1982 based on the 1982 benchmark survey is \$14.1 billion less than the estimate based on the 1977 benchmark survey. Capital outflows are \$2.1 billion higher, income is \$1.2 billion lower, royalties and license fees are \$0.3 billion higher, and fees for other services are \$0.6 billion lower than previously estimated.

The \$14.1 billion revision in the position represents a cumulative difference of 6 percent over the 5-year

5. This publication also contains reprints of the report forms and instructions, and 317 tables showing data for fiscal year 1982. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; price \$18.00, stock number 003-010-00161-5.

Table 5.—Comparison of Prior and Current Estimates for 1982 of U.S. Direct Investment Abroad Based on the 1977 and 1982 Benchmark Surveys

[Millions of dollars]

	Direct investment position			Capital outflows			Income			Royalties and license fees			Fees for other services		
	1977 basis	1982 basis	Difference	1977 basis	1982 basis	Difference	1977 basis	1982 basis	Difference	1977 basis	1982 basis	Difference	1977 basis	1982 basis	Difference
<b>All areas</b> .....	221,843	207,752	-14,091	4,424	2,369	-2,055	22,600	21,380	-1,220	3,184	3,507	323	2,376	1,816	-560
Petroleum.....	56,810	57,817	1,007	-3,313	-3,812	1	10,227	9,026	-1,201	-27	29	57	372	568	196
Manufacturing.....	90,609	83,452	-7,158	-569	-1,767	-1,199	5,014	4,128	-886	2,627	2,741	114	1,013	1,053	40
Other.....	74,424	66,483	-7,941	8,306	7,448	-858	7,360	8,226	867	584	737	152	991	195	-796
<b>Developed countries</b> .....	164,312	154,381	-9,931	1,075	21	-1,054	13,423	11,558	-1,865	2,961	3,236	275	1,635	1,194	-441
Petroleum.....	37,134	35,641	-1,494	446	468	21	4,879	4,061	-818	6	21	15	324	263	-61
Manufacturing.....	71,399	64,137	-7,262	-521	-1,000	-479	4,296	3,229	-1,067	2,458	2,541	83	845	852	7
Other.....	55,778	54,603	-1,175	1,150	553	-597	4,249	4,268	20	497	674	177	466	79	-387
Canada.....	46,190	43,511	-2,679	1,609	2,051	442	2,886	2,547	-339	410	437	27	552	640	88
Petroleum.....	10,357	10,421	64	-109	484	593	1,079	767	-311	1	2	1	77	79	2
Manufacturing.....	19,725	18,325	-900	-2	-38	-36	897	940	43	364	345	-19	335	354	19
Other.....	16,108	14,265	-1,843	1,719	1,605	-114	910	840	-71	45	90	45	140	207	67
Europe.....	99,525	92,449	-7,076	-849	-1,506	-657	9,054	7,609	-1,444	2,067	2,232	164	913	359	-554
Petroleum.....	22,539	21,230	-1,309	592	292	-299	3,241	2,816	-425	4	2	-3	203	149	-54
Manufacturing.....	44,131	37,820	-6,311	-1,036	-1,169	-133	2,932	1,809	-1,123	1,734	1,802	69	490	471	-19
Other.....	32,855	33,399	544	-405	-629	-224	2,881	2,984	104	329	428	98	220	-261	-481
Other.....	18,597	18,421	-176	316	-524	-839	1,484	1,401	-82	483	568	84	170	195	25
Petroleum.....	4,239	3,990	-249	-37	-309	-272	559	478	-81	(*)	17	17	44	35	-9
Manufacturing.....	7,543	7,492	-51	516	207	-310	467	481	13	360	393	33	20	26	6
Other.....	6,815	6,939	124	-164	-422	-257	457	443	-14	123	157	34	106	134	28
<b>Developing countries</b> .....	52,618	48,058	-4,561	3,613	2,456	-1,157	8,439	8,791	352	260	271	10	912	573	-340
Petroleum.....	16,040	17,777	1,737	-3,348	-3,410	-63	4,669	3,969	-700	4	9	5	222	234	12
Manufacturing.....	19,210	19,315	105	-47	-768	-720	718	899	181	169	200	31	168	202	33
Other.....	17,369	10,966	-6,403	7,008	6,634	-374	3,052	3,923	871	87	62	-26	522	137	-385
Latin America.....	32,655	28,161	-4,494	6,392	5,138	-1,253	2,814	3,494	680	157	157	(*)	432	4	-429
Petroleum.....	6,777	7,626	949	-1,368	-917	-451	1,046	786	-260	2	7	5	67	13	-54
Manufacturing.....	15,640	15,789	149	38	-660	-698	261	346	85	102	113	11	85	84	-1
Other.....	10,337	4,746	-5,591	7,722	6,715	-1,006	1,508	2,362	855	53	37	-16	280	-93	-374
Other.....	19,964	19,897	-67	-2,779	-2,682	96	5,625	5,297	-328	103	114	10	480	569	89
Petroleum.....	9,363	10,151	788	-1,980	-2,493	-514	3,624	3,183	-440	2	2	(*)	155	221	66
Manufacturing.....	3,570	3,526	-44	-85	-108	-22	457	553	96	67	87	20	83	118	34
Other.....	7,031	6,220	-811	-714	-81	632	1,544	1,561	16	34	25	-10	242	230	-11
<b>International</b> .....	4,913	5,314	401	-264	-108	156	738	1,031	294	-37	(*)	37	-171	49	220

\* Less than \$500,000 (±).

period.<sup>6</sup> Most of the revision represents cumulative unrecorded transactions, largely in reinvested earnings. Reinvested earnings, which are derived by subtracting distributed earnings from total earnings, were previously overstated because distributed earnings were underreported on the quarterly surveys. Although the underreporting may not have been significant for any one year, the cumulative effect of underreporting during the 5-year period was significant. It should be noted that a cross-check of data on distributed earnings from the quarterly surveys against related data from BEA's new annual survey of U.S. direct investment abroad resulted in moderate upward revisions in BEA's estimates of distributed earnings, and downward revisions in its estimates of reinvested earnings, for 1983 and 1984 as well.

6. The revision to the position resulted from cumulative, partly offsetting transactions in 1977-82 because of the way the position is calculated. The position for a given year equals the position at the end of the last benchmark year plus BEA's estimates of subsequent capital outflows and valuation adjustments. Thus, it provides an estimate of cumulative investment as of a given date. Any errors in the estimates of the benchmark position or of the subsequent transactions would cause errors in position estimates for the year in which the error was made and all subsequent periods. Thus, for the position, errors are cumulative over time. For the other estimates compared, however, the effect of errors are not cumulative, because those estimates represent transactions for a given year.

The 1982 position estimates were also revised to incorporate changes in the way companies accounted for exchange gains and losses and for translation adjustments on the quarterly and benchmark surveys. Some companies followed Financial Accounting Standards Board Statement Number 8 (FASB 8) in completing the quarterly survey but later followed FASB 52 in completing the benchmark survey.<sup>7</sup>

BEA required that data on both the quarterly and benchmark surveys be in conformance with generally accepted accounting principles (GAAP). Under GAAP, the use of FASB 52 was required for reporting transactions for calendar or fiscal years beginning on or after December 15, 1982; for earlier years, restatements to reflect the use of FASB 52 were encouraged, but not required. For 1982, therefore, either FASB 8 or FASB 52 could properly have been followed. Some companies followed FASB 8 in the quarterly

7. Under FASB 52, assets, liabilities, revenues, and expenses are translated into dollars at current exchange rates. For assets and liabilities, the current exchange rate is the rate in effect at the end of the calendar or fiscal year; for revenues and expenses, it is the weighted average of exchange rates for the period covered by the income statement. Under FASB 8, certain assets, liabilities, revenues, and expenses are translated into dollars using an historical exchange rate—the rate in effect when the asset was initially acquired or liability incurred.

survey for 1982 but restated their books and followed FASB 52 in filing the 1982 benchmark survey. The one-time adjustments to the position that resulted from restatements were excluded from income and reinvested earnings and, instead, recorded as valuation adjustments the position. The valuation adjustments moderately lowered the estimate of the position.

The \$2.1 billion upward revision in capital outflows consisted of upward revisions in equity capital outflows and intercompany debt outflows of \$5.5 billion and \$1.9 billion, respectively, partly offset by a downward revision of \$5.3 billion in reinvested earnings. The upward revision in equity capital outflows and downward revision in reinvested earnings largely reflected a shifting of items between these two accounts for unincorporated affiliates. Before the second quarter of 1982, reinvested earnings, intercompany debt transactions, and equity capital transactions of unincorporated foreign affiliates were not separately reported to BEA. Instead, the sum of transactions in all three accounts combined was reported to BEA, and, for the first quarter of 1982, BEA estimated the components.

Text continues on p. 16

# U.S. International Transactions, First Quarter 1986

THE U.S. current-account deficit was \$33.7 billion in the first quarter, unchanged from the fourth. The merchandise trade deficit decreased slightly: A sharp drop in petroleum imports and an increase in nonagricultural exports were largely offset by a strong increase in nonpetroleum imports. A decrease in net service receipts was more than accounted for by a decrease in net investment income. Unilateral transfers decreased due to lower U.S. Government grants.

In the private capital accounts, net foreign purchases of both U.S. corporate and Treasury securities remained strong, due to rising stock and bond prices, lower foreign currency costs for U.S. securities, and expectations of enhanced U.S. economic performance. Net U.S. purchases of foreign securities were at a record level: Purchases of foreign stocks set a record, as foreign stock prices rose strongly; new bond issues in the United States increased; and transactions in outstanding British bonds were unusually large. In transactions reported by U.S. banks, claims on foreigners decreased, reflecting continued weakness in the demand for U.S. bank credit, partly due to the avail-

ability of financing alternatives in the securities markets; the increase in liabilities to foreigners was much smaller than in the fourth quarter, partly due to lower interest rates. Outflows for U.S. direct investment abroad were unchanged, while inflows for foreign direct investment in the United States decreased as there were no substantial new equity inflows.

U.S. official reserve assets increased \$0.1 billion. Foreign official assets in the United States increased \$2.5 billion.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$2.9 billion.

## U.S. dollar in exchange markets

The dollar depreciated 7 percent in the first quarter on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 2 percent against the currencies of 22 OECD countries (table C; chart 5). The dollar fell sharply against most major currencies except the British pound and the Canadian dollar. The decline largely reflected the course of U.S. short-term interest rates.

In the first quarter, U.S. long-term interest rates continued to decline,

and short-term rates resumed their decline after several quarters of stability. Elsewhere, interest rate movements were mixed. Japanese rates began the quarter at a high level after a significant tightening of credit markets in the fourth quarter, but fell rapidly through the quarter. Canadian and British rates rose sharply early in the quarter in response to pressures on their currencies, but fell thereafter. German and Swiss rates fell, but not as rapidly as U.S. rates, and the differentials in both long- and short-term rates that had favored U.S. dollar assets narrowed.

The rapid fall in crude oil prices contributed to the decline in the dollar. While lower prices were viewed as favorable to U.S. inflation and economic growth prospects, concern grew about the impact on the petroleum industry and on banks with large exposures in energy-related loans. Lower oil prices also affected the Canadian dollar and the British pound by lowering growth prospects and by reducing exports and government revenues. In contrast, the major industrial oil importers, such as Japan and Germany, were viewed as benefiting, and their currencies tended to strengthen as oil prices declined.

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 ( )	1984	1985	1984				1985				1986	Change: 1985:IV - 1986:I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	360,111	358,498	89,907	89,053	90,631	90,522	88,040	89,350	90,234	90,873	91,605	732
2	Merchandise, excluding military (2).....	219,900	214,424	53,614	54,590	55,691	56,005	55,324	53,875	52,498	52,727	53,548	821
3	Other goods and services (3-14).....	140,211	144,074	36,293	34,463	34,940	34,517	32,716	35,475	37,736	38,146	38,057	-89
4	Imports of goods and services (16).....	-454,420	-461,191	-107,779	-114,447	-115,797	-116,396	-110,872	-115,309	-114,688	-120,324	-122,242	-1,918
5	Merchandise, excluding military (17).....	-332,422	-338,863	-79,415	-83,684	-84,144	-85,179	-80,369	-84,242	-84,173	-90,079	-90,133	-54
6	Other goods and services (18-29).....	-121,998	-122,328	-28,364	-30,763	-31,653	-31,217	-30,503	-31,067	-30,515	-30,245	-32,109	-1,864
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-8,536	-11,196	-1,472	-1,522	-2,232	-3,310	-2,224	-2,577	-3,087	-3,307	-2,063	1,244
8	Remittances, pensions, and other transfers (33, 34).....	-3,621	-3,787	-896	-917	-875	-933	-1,056	-881	-914	-937	-968	-31
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-23,639	-32,436	-3,571	-20,171	16,443	-16,338	-510	-2,793	-5,867	-23,266	-8,677	14,589
10	U.S. official reserve assets, net (36).....	-3,131	-3,858	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	3,033
11	U.S. Government assets, other than official reserve assets, net (41).....	-5,523	-2,824	-2,029	-1,386	-1,388	-717	-807	-1,055	-422	-540	-146	894
12	U.S. private assets, net (45).....	-14,986	-25,754	-885	-18,220	18,630	-14,512	530	-1,382	-5,324	-19,579	-8,416	11,163
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	102,767	127,106	22,251	41,963	2,668	35,885	14,247	25,358	35,665	51,837	39,484	-12,353
14	Foreign official assets, net (51).....	3,037	-1,324	-2,947	-157	-765	6,906	-11,066	8,486	2,577	-1,322	2,510	3,832
15	Other foreign assets, net (58).....	99,730	128,430	25,198	42,120	3,433	28,979	25,313	16,872	33,088	53,158	36,974	-16,184
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	27,338	23,006	1,560	6,040	9,162	10,570	12,375	6,852	-1,343	5,125	2,861	-2,264

<sup>p</sup> Preliminary.

The dollar depreciated most against the Japanese yen, 9 percent on a quarterly average basis. The dollar had depreciated 25 percent by the end of the quarter from the level prior to the Group of Five (G-5) meeting in September, when monetary authorities of those countries agreed to take joint action to lower the exchange value of the dollar. Contributing to the strong rise of the yen in the first quarter were the large continuing Japanese current-account surplus, the favorable impacts on import costs of weak or declining commodity and oil prices, and the narrowing of long-term interest rate differentials in favor of U.S. assets. However, as the quarter progressed, Japanese authorities expressed concern that the dollar had fallen too far and too fast, and the dollar appreciated slightly toward the end of March amid market concern that intervention or other steps might be taken to bolster its value.

The dollar also depreciated sharply against the major continental European currencies, 7 to 8 percent on a quarterly average basis and 16 to 18 percent from rates prior to the G-5

meeting. Within the European Monetary System, pressures on existing parities intensified early in the quarter, and several countries intervened by selling dollars and German marks to maintain parity rates. Similar pressures, related to the possibility that the new government in France would devalue the franc, built up near the end of the quarter.

In contrast, the dollar was little changed against the British pound. At times, concerns about the impact of lower oil prices caused the pound and the U.S. dollar to depreciate in tandem against other currencies.

The U.S. dollar appreciated 2 percent against the Canadian dollar. Canadian authorities intervened to slow the movement and tightened monetary conditions early in the quarter.

The U.S. dollar appreciated 6 percent against the Mexican free market peso, measured from the beginning to the end of the quarter, a marked slowdown from appreciation in the fourth quarter. The controlled peso rate used for foreign commercial and debt transactions, which began the quarter 19 percent higher than the

free market rate, was devalued rapidly and by the end of the quarter was nearly equal to the free market rate. Despite the convergence, Mexican authorities indicated that the two-tier currency system would continue.

### Merchandise trade

The merchandise trade deficit was \$36.6 billion in the first quarter, down \$0.8 billion from the fourth quarter. Nonpetroleum imports increased strongly to a record level, but the increase was offset by a sharp drop in petroleum imports. Nonagricultural exports increased, and agricultural exports were unchanged.

Exports increased \$0.8 billion, or 2 percent, to \$53.5 billion; the increase was all in volume. Agricultural exports were unchanged at \$7.1 billion; volume fell 4 percent. Agricultural exports continued to be restrained by competition from other suppliers and by increased local production, partly reflecting record or near-record crops of cotton and grains. However, prices turned up, the first increase after a steady 2-year decline that had reduced average prices by 20 percent.

Table B.—Selected Transactions With Official Agencies

(Millions of dollars)

Line		1984	1985	1984				1985				1986	Change: 1985:IV - 1986:I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (table 1, line 51)	3,037	-1,324	-2,947	-157	-765	6,906	-11,066	8,486	2,577	-1,322	2,510	3,832
2	Industrial countries <sup>1</sup>	463	1,178	-827	1,041	-2,552	2,801	-6,361	6,851	2,889	-2,201	-437	1,764
3	Members of OPEC <sup>2</sup>	-4,304	-6,599	-2,525	-2,127	-499	847	-1,923	-1,843	-1,831	-1,002	1,395	2,397
4	Other countries	6,878	4,097	405	929	2,286	3,258	-2,782	3,478	1,519	1,881	1,552	-329
5	Changes in U.S. official reserve assets (increase -) (table 1, line 36)	-3,131	-3,858	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	3,033
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net	490	-500	-10			500	-500	143	-143			
6a	Drawings	545	143				545		143				
6b	Repayments	-55	-643	-10			-45	-500		-143			

<sup>1</sup> Preliminary.

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

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

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

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

(1977=100)

	1985				1986	1985												1986		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 22 OECD currencies <sup>1</sup>	162.7	163.2	155.9	151.4	147.9	161.6	163.1	163.7	162.7	156.4	157.3	154.0	152.7	150.3	151.2	149.8	144.4	149.6		
Trade-weighted average against 10 currencies <sup>2</sup>	151.2	144.1	134.5	123.9	115.5	152.8	144.6	144.9	142.7	136.2	132.9	134.4	126.3	123.8	121.6	119.5	114.8	112.2		
Selected currencies: <sup>3</sup>																				
Canada	127.6	129.0	128.1	129.9	132.2	130.4	128.6	129.6	128.8	127.4	127.9	129.1	128.7	129.6	131.4	132.5	132.3	131.9		
United Kingdom	156.4	138.8	126.6	121.5	121.0	154.9	140.8	139.6	136.1	126.2	125.9	127.8	122.6	121.1	120.7	122.4	121.9	118.8		
European Monetary System currencies:																				
Belgium	182.2	173.4	160.3	146.2	133.9	184.8	173.6	174.4	172.1	163.4	157.6	160.0	149.5	146.2	142.9	138.7	133.4	129.6		
France	202.5	191.6	176.5	160.4	146.6	205.0	192.0	192.9	189.8	179.9	173.5	176.0	164.0	160.9	156.3	152.1	145.5	142.3		
Germany	140.1	132.9	122.5	111.2	101.0	141.9	133.1	133.8	131.8	125.1	120.2	122.1	113.8	111.6	108.1	104.9	100.3	97.9		
Italy	228.3	222.4	213.6	197.6	180.5	234.6	225.0	223.9	220.4	214.5	211.3	214.9	201.5	198.0	193.2	187.7	179.2	174.7		
Netherlands	149.9	142.0	130.4	118.5	107.9	151.8	142.4	142.9	140.6	133.3	127.9	129.9	121.4	119.0	115.2	111.9	107.2	104.5		
Switzerland	114.7	108.0	98.2	88.9	82.4	116.7	108.0	108.9	107.1	100.2	95.6	98.9	90.3	88.7	87.6	86.0	81.4	79.7		
Japan	95.9	93.3	88.7	77.1	69.9	96.0	93.7	93.7	92.6	89.8	88.4	88.0	79.9	76.0	75.5	74.5	68.8	66.5		

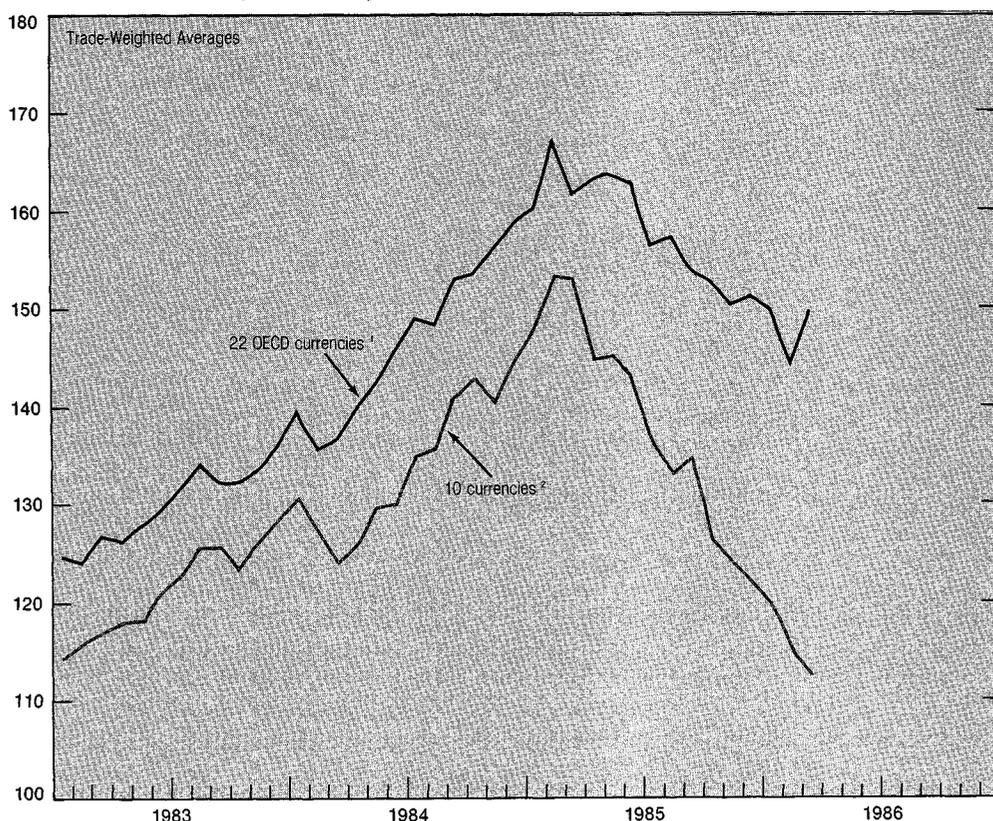
1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

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.

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

CHART 5



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.

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Spain and Portugal acceded to the European Communities (EC) on January 1. On March 1, in conjunction with their incorporation into the EC's Common Agricultural Policy, the two countries instituted various restrictions on imports of agricultural products, which may further restrain U.S. exports.

Nonagricultural exports increased \$0.8 billion, or 2 percent, to \$46.4 billion; the increase was all in volume. Industrial supplies and materials increased \$0.2 billion to \$13.6 billion; an increase in chemicals was partly offset by a drop in petroleum and products. A \$0.3 billion increase in capital goods to \$18.9 billion was widespread except for a small decline in civilian aircraft. Automotive products decreased \$0.2 billion to \$5.9 billion due to a drop in shipments to Canada as production in Canada for export to the United States was cut back. Consumer goods increased \$0.2 billion to \$3.4 billion.

Imports were unchanged at \$90.1 billion; volume increased 1 percent. Petroleum imports decreased \$4.1 bil-

lion, or 29 percent, to \$10.0 billion; the decrease was due to a 15-percent decline in volume to 5.09 million barrels per day and a sharp drop in the average price per barrel to \$21.56 from \$26.30. Expectations of lower prices may have caused U.S. importers to reduce imports temporarily. World petroleum prices began to fall rapidly in the fourth quarter; the actual world average sales price fell from over \$27.00 in the fourth quarter to about \$17.00 by the end of March. Spot prices fell most sharply; the price of U.K. Brent crude oil, for example, fell from around \$30.00 in November to about \$12.00 by the end of March. Concurrently, crude oil bought under long-term purchase contracts was increasingly priced using "netback" arrangements, which link the export price of crude oil to the eventual sales price of the products refined from that oil plus a profit margin. Netback prices fell through the first quarter as product prices declined.

Nonpetroleum imports increased \$4.1 billion, or 5 percent, to a record

\$80.1 billion; the increase was all in volume and covered all major categories except automotive products, which declined due to a sharp drop in passenger cars from Canada.

The increase occurred despite the substantial drop in the foreign exchange value of the U.S. dollar since its peak in the first quarter of 1985. As of the first quarter, the depreciation of the dollar has resulted in only limited and selective increases in import prices, as shown in chart 6. Several factors may explain this price behavior. First, international commodity prices remain weak. Nonpetroleum commodity prices declined 20 percent on average between early 1984 and late 1985; agricultural prices, predominantly coffee, turned up in the fourth quarter, but metals prices remained low.

Second, the dollar has not depreciated, or has depreciated only slightly, against the currencies of several major trading partners, most importantly Canada, Mexico, and the newly industrialized countries of Asia. Thus, all U.S. trade should not be expected to be directly affected by the depreciation of the dollar. Moreover, price competition from goods imported from these countries may tend to hold down prices of similar imports from countries whose currencies have appreciated against the dollar.

Third, the pricing behavior of foreign exporters may have mitigated the effects thus far of dollar depreciation. Some foreign exporters may have reduced profit margins to lessen price increases to U.S. consumers in order to maintain their market position.

Finally, the decline in the dollar has in some cases reduced production costs of countries exporting to the United States, particularly major foreign industrial importers of petroleum and other raw materials denominated in U.S. dollars. Japanese wholesale prices, for example, declined at an annual rate of over 15 percent during the first quarter.

#### *Service transactions*

Net service receipts decreased \$2.0 billion to \$5.9 billion, mostly due to an increase in payments of income on both direct and portfolio investments in the United States.

Receipts of income on U.S. direct investment abroad decreased slightly

to \$10.8 billion. Operating earnings increased; higher earnings in petroleum were partly related to improved margins for petroleum refiners in the EC. Capital gains decreased to \$2.2 billion from \$3.0 billion.

Payments of income on foreign direct investment in the United States increased \$1.3 billion to \$2.1 billion. Fourth-quarter payments had been unusually low, reflecting large operating losses by a petroleum company and a construction company and a smaller loss by a European manufacturing company. Improved earnings for some of these companies accounted for most of the increase in the first quarter. There was a shift to capital gains in the first quarter, following a large capital loss of a petroleum service company in the fourth.

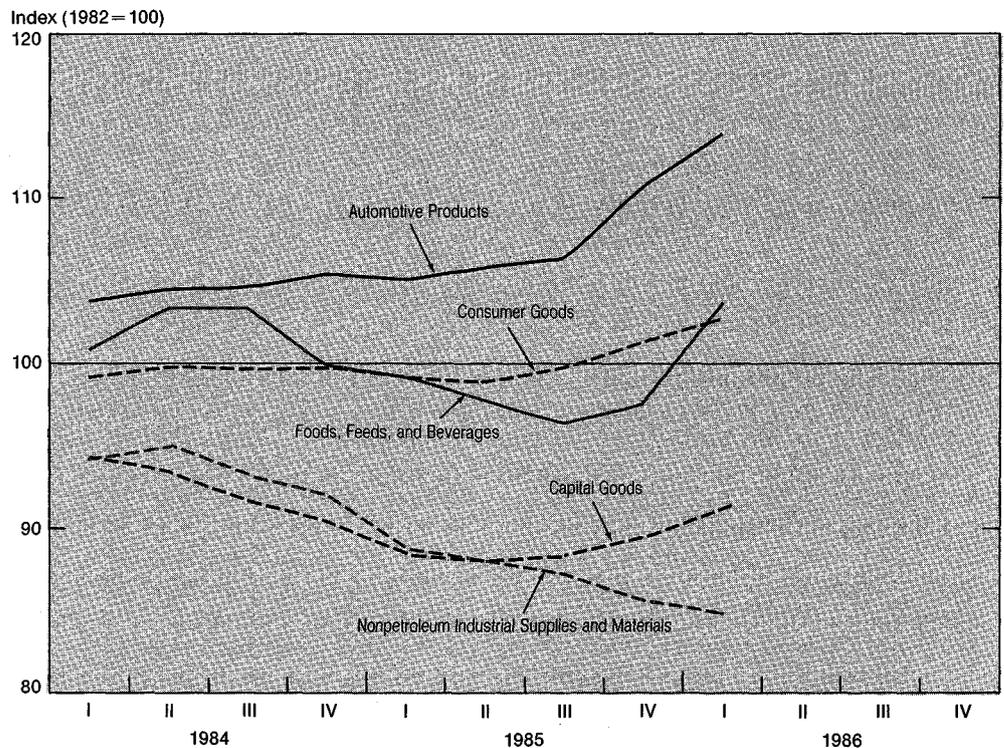
Receipts of income on other private investment decreased \$0.3 billion to \$11.9 billion, as the effects of lower interest rates and reductions in U.S. bank claims more than offset that of increased U.S. holdings of foreign securities. Payments increased \$0.5 billion to \$9.6 billion; over one-half the increase was due to interest paid on foreign holdings of U.S. corporate bonds.

Receipts on U.S. Government assets increased \$0.2 billion to \$1.6 billion; payments on U.S. Government liabilities increased \$0.3 billion to \$5.7 billion, mostly due to the continued increase in foreign holdings of U.S. Treasury bonds.

Net travel and passenger fare payments decreased to \$2.2 billion from \$2.4 billion. Receipts from foreign visitors increased \$0.2 billion to \$3.1 billion. Increases in expenditures by visitors from overseas and Canada were partly offset by a drop in those from Mexico. Payments by U.S. travelers increased \$0.1 billion to \$4.3 billion. Automobile travel to Canada and visits to the Mexican border region increased. An increase in the number of overseas travelers was partly offset by slightly lower average expenditures. Passenger fare receipts were unchanged at \$0.8 billion; payments were down slightly to \$1.8 billion.

Other transportation receipts decreased \$0.2 billion to \$3.5 billion, due to lower air and ocean port receipts. Payments decreased \$0.3 billion to \$4.0 billion. Freight payments decreased due to the drop in petroleum imports.

### Fixed-Weighted Price Indexes for Nonpetroleum Imports



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Transfers under U.S. military agency sales contracts increased \$0.2 billion to \$2.1 billion, primarily due to increased shipments to Western Europe. Direct defense expenditures abroad decreased \$0.1 billion to \$3.1 billion.

Unilateral transfers decreased \$1.2 billion to \$3.0 billion, due to a drop in U.S. Government grants. In the fourth quarter, Israel drew its entire economic support fund grant for the fiscal year; a small part was returned in the first quarter.

#### U.S. assets abroad

U.S. official reserve assets increased \$0.1 billion, compared with \$3.1 billion in the fourth quarter, when there were intervention purchases of foreign currencies. In the first quarter, a \$0.2 billion increase in foreign currencies was due to interest earned on foreign currency holdings. Special drawing rights increased \$0.3 billion, and the U.S. reserve position in the International Monetary Fund decreased \$0.3 billion.

Net U.S. purchases of foreign securities were a record \$6.1 billion, compared with \$1.4 billion. Stock purchases were a record \$2.1 billion as prices appreciated strongly in most foreign markets. Over one-half of the

purchases were in Japan, where stock prices rose 15 percent and the yen's appreciation continued.

New foreign bond issues in the United States were \$1.9 billion, up \$0.4 billion. Issues were limited to a small number of top-quality borrowers from Canada, an international organization, and Australia and New Zealand.

Net purchases of outstanding foreign bonds were \$2.8 billion. In the United Kingdom, there were continuing large purchases of gilt-edge bonds and additional purchases of non-British bonds. Partly offsetting were large sales in Japan, as investors realized price and exchange rate gains.

U.S. claims on foreigners reported by U.S. banks decreased \$7.8 billion, in contrast to an \$8.5 billion increase. Claims of U.S.-owned banks on their own offices decreased \$6.1 billion, mostly due to a reversal of large year-end outflows. Foreign-owned banks in the United States increased claims on their foreign offices by \$5.7 billion. Claims of foreign-owned banks on Japan had increased strongly in the fourth quarter, when credit conditions were tightened and short-term Japanese rates rose sharply, but the increase slowed in the first quarter as rates fell. A rise in claims on Canada

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

[Millions of dollars]

(Credits +; Debits -)	1983	1984	1985	1984				1985				1986 I <sup>p</sup>
				I	II	III	IV	I	II	III	IV	
Capital.....	3,136	1,730	-3,040	1,527	1,301	296	-1,394	53	-917	-927	-1,249	-2,057
Equity capital.....	-1,411	-981	703	-292	-896	-171	379	201	-2	136	368	165
Reinvested earnings.....	-994	-943	-874	-286	-276	-283	-98	-199	-280	-245	-150	-144
Intercompany debt.....	5,542	3,654	-2,868	2,105	2,473	750	-1,675	51	-635	-818	-1,466	-2,079
Income.....	-3,246	-3,429	-3,240	-814	-877	-892	-846	-802	-821	-847	-770	-779
Of which interest.....	-4,591	-5,213	-4,957	-1,199	-1,321	-1,344	-1,349	-1,255	-1,249	-1,267	-1,186	-1,116

n.a. Not available.

<sup>p</sup> Preliminary.

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

reflected a tightening of credit conditions early in the first quarter and drawings by the Canadian Government on stand-by lines of credit with U.S. banks, partly to support the Canadian dollar in exchange markets.

Claims on unaffiliated foreign banks decreased \$5.7 billion, and claims on public and other foreign borrowers were unchanged as international demand for U.S. bank credit remained weak. Increased demand for foreign currencies and readily available funding through securities markets contributed to the weak demand.

Claims in dollars of banks' domestic customers decreased \$5.7 billion; most of the decrease was with the United Kingdom. Claims payable in foreign currencies increased \$4.3 billion; part of the increase reflected a higher dollar value of foreign currency balances.

Net outflows for U.S. direct investment abroad were unchanged at \$10.1 billion. Reinvested earnings decreased as distributions from earnings increased. In intercompany debt flows, larger outflows primarily reflected shifts to outflows by several petroleum companies in developing countries. Net equity capital outflows were \$0.1 billion.

#### Foreign assets in the United States

Foreign official assets in the United States increased \$2.5 billion, compared with a \$1.3 billion decrease in the fourth quarter. Dollar assets of industrial countries decreased \$0.4 billion following a \$2.4 billion decrease in the fourth quarter that was mostly due to drawdowns related to intervention. Dollar assets of OPEC members increased \$1.3 billion. Assets of other countries increased \$1.4 billion; inflows from Asia were partly offset by declines from Latin America and Africa.

Net purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$8.3 billion, compared with \$5.7 billion. Most of the increase was accounted for by a shift in bills to net purchases of \$1.2 billion from sales of \$1.4 billion, largely due to shifts to purchases by Canadians and international financial institutions. Net bond purchases rose slightly to \$7.1 billion.

Japanese purchases of Treasury bonds fell to \$0.6 billion, following much larger purchases in the three previous quarters. The slowdown was probably due to the decline in the dollar relative to the yen, to a narrowing of the interest differential favoring U.S. issues, and to some switching to U.S. corporate issues. The drop in purchases from Japan (which apparently was reversed during the second quarter) was offset by a shift by the United Kingdom to net purchases after three quarters of net sales. Falling long-term rates in the United Kingdom and the comparative stability of the dollar-pound exchange rate were probable contributing factors. International financial institutions accounted for most of the remaining net purchases.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$18.8 billion, down \$3.6 billion from the record fourth quarter. Strong inflows continued, attracted by rising stock and bond prices and the drop in the foreign currency cost of U.S. securities.

Net foreign purchases of U.S. stocks were a record \$6.1 billion. Purchases were strongest late in the quarter. Most of the purchases were from Western Europe, primarily the United Kingdom and Switzerland.

Falling long-term interest rates contributed to the still strong net bond purchases of \$12.7 billion, down \$5.7

billion from the fourth quarter. Lower rates spurred U.S. corporations to issue a record volume of bonds during the past two quarters; about 20 percent of the borrowing was overseas. However, in the first quarter, the more rapid decline in U.S. rates than in Eurobond rates, and the longer maturities available domestically, caused an increase in the share of domestic issues. Also, foreign investors, concerned about the decline in the dollar, were increasingly interested in foreign currency issues. Consequently, about 40 percent of new U.S. issues abroad were denominated in foreign currencies (mostly in Japanese yen and Swiss francs) or were dual currency issues. Generally, the proceeds of the foreign currency issues were swapped with other foreign investors for U.S. dollars. Most issues were placed in the United Kingdom, but a substantial volume of foreign currency issues was placed in Japan and Switzerland.

Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$8.6 billion in the first quarter, compared with \$20.4 billion in the fourth. The slower increase probably was due to lower interest rates, the decline in the dollar, and the increased attractiveness of long-term investments and other currencies. Liabilities of foreign-owned banks in the United States to their own foreign offices increased \$3.9 billion, reflecting a partial reversal of substantial yearend funding of these banks by their own foreign offices and a slowdown in lending to domestic customers. Liabilities of U.S.-owned banks to their own foreign offices decreased \$1.8 billion.

Liabilities to unaffiliated foreign banks increased \$1.1 billion. Liabilities to other private foreigners decreased \$0.5 billion. Inflows from Canada occurred early in the quarter when the Canadian dollar came under exchange market pressure.

Liabilities payable in foreign currencies increased a record \$6.0 billion, compared with \$2.4 billion. Most of the increase was due to a step-up in inflows, although some reflected the higher dollar value of the foreign currencies. Foreign-owned banks accounted for most of the increase, one-half of which was with Japan.

Net inflows of capital for foreign direct investment in the United

States were \$1.3 billion, the smallest increase in 8 years. Equity capital inflows were \$0.3 billion; outflows to Europe reflected the repurchase by a U.S. company of its stock from its foreign parent and the return by another U.S. company of a capital contribution. There were no major acquisitions of U.S. companies by foreigners. Intercompany debt inflows were \$0.6 billion, primarily from Japan and Canada. Reinvested earnings shifted to an increase reflecting higher reported earnings after an exceptionally low fourth quarter.

### Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information and improved methodologies. With the exception of one revision for 1960-85 discussed below, revisions are limited to 1982-85. For U.S. international transactions, tables 1 and 2 present revised annual estimates for 1960-85 and quarterly estimates for 1980-85. For merchandise trade, table 3 presents revised annual estimates for 1975-85 and quarterly estimates for 1984 and 1985. For account and area detail, tables 4-10 present revised annual estimates for 1983-85 and quarterly estimates for 1984 and 1985. For selected country detail, table 10a presents revised annual estimates for 1983-85.

Seasonal adjustment for selected current-account items and for repayments on U.S. Government credits and other long-term assets, other than official reserve assets, were recalculated by extending through 1985 the period used to derive seasonal adjustment factors. With some exceptions, the new factors were applied to quarterly data for 1984 and 1985. For merchandise trade, new factors were applied to the "actual" trade data for 1983-85, which were presented in the December SURVEY OF CURRENT BUSINESS (see technical note, pp. 63-64). For travel payments and other transportation payments estimates, new factors were applied to quarterly data for 1983-85 because new source data became available for those years. For the U.S. direct investment abroad income and capital accounts, new factors were applied for 1982-85 because benchmark survey data for 1982 became available.

*Change in presentation: fees and royalties.*—Changes have been made in the presentation of transactions in royalties and fees because new data from direct investment benchmark and annual surveys are now available. Beginning in 1982, lines 7 and 22 of table 1 are redefined to include only net receipts and net payments, respectively, for the use or sale of intangible property rights, including patents, industrial processes, trademarks, copyrights, franchises, designs, know-how, formulas, techniques, and manufacturing rights. Net receipts and net payments for other direct investment services—which include fees for management, professional, and technical services; charges for the use of tangible property; film and television tape rentals; and other charges and fees—are shown in lines 9 and 24, respectively. Data on the redefined basis are not separately available prior to 1982. With the change, the treatment of affiliated transactions parallels the treatment of unaffiliated transactions.

*Change in classification: membership contributions to international organizations.*—Membership contributions to international organizations have been reclassified from payments for miscellaneous services (purchases) by the U.S. Government (table 1, line 26) to other unilateral transfers of the U.S. Government (line 34) for 1960-85. The rationale for the previous classification was based on the concept that a sovereign government, as part of a membership in an international organization, received services in exchange for financial contributions. Such contributions were considered to be in the nature of dues payments, and the services received were in matters pertaining to health, food, education, transportation, security, and similar services; increased international cooperation; and various economic and political considerations of a reciprocal nature. The previous classification also recognized that contributions for program budgets of international organizations were distinct from contributions for services. Consequently, contributions for program budgets for projects of a purely humanitarian character were considered as grants or gifts for charitable purposes, and hence were carried in the unilateral transfer account.

Although the rationale for considering membership contributions "in the

nature of dues payments" has not necessarily weakened, increased difficulty in separating these transactions from "charitable contributions" to the many international programs in which the United States participates makes the change in treatment desirable on pragmatic grounds. The change also brings the treatment into conformity with international guidelines for balance of payments reporting established by the International Monetary Fund.

*Other transportation accounts.*—Other transportation receipts and payments (table 1, lines 6 and 21, respectively) have been revised for 1983-85 to reflect recalculations of merchandise imports that were introduced in December 1985. These recalculations recorded more correctly the arrival dates of waterborne imports; associated tonnage data were used in preparation of the other transportation estimates.

*Direct investment accounts.*—For the years 1982-85, estimates for the U.S. direct investment abroad accounts (lines 7, 9, 12, and 46 of tables 1, 2, and 10, and lines 1-36 of table 5) have been revised to incorporate the results of the 1982 benchmark survey of U.S. direct investment abroad. Previously, estimates were based on the 1977 benchmark survey.

For income (line 12), royalties and license fees (line 7), and fees for other services (line 9), the revisions were relatively small in most years. For capital outflows, the revisions were more sizable, particularly for 1982 and 1983.

The reasons for the revisions were: (1) The nonreported part of the universe for the years between benchmark surveys when only sample data were available was over- or underestimated; (2) data were incorrectly reported in the sample surveys but correctly reported in the benchmark survey; (3) the prior and current estimates were based upon different accounting standards; and (4) the reported data used to generate the prior and current estimates reflected differences in timing. There were no changes in definition from the prior to the current estimates. For a more detailed discussion of the reasons for the revisions, see the technical note in "The International Investment Position of the United States in 1985," in this issue of the SURVEY.

Table 1.—U.S.

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 1-2, March 1986 Survey)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	Exports of goods and services <sup>2</sup>	1	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363	57,522
2	Merchandise, adjusted, excluding military <sup>3</sup>	2	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
3	Transfers under U.S. military agency sales contracts	3	335	402	656	657	747	830	829	1,152	1,392	1,528
4	Travel	4	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares	5	175	133	191	205	241	271	317	371	411	450
6	Other transportation	6	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652
7	Royalties and license fees from affiliated foreigners <sup>4</sup>	7	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,593
8	Royalties and license fees from unaffiliated foreigners	8	247	244	256	273	301	335	353	393	437	486
9	Other private services from affiliated foreigners	9	570	607	585	613	651	714	814	951	1,024	1,160
10	Other private services from unaffiliated foreigners	10	153	164	195	236	265	285	326	336	353	343
	Receipts of income on U.S. assets abroad:											
12	Direct investment	12	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649
13	Other private receipts	13	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338
14	U.S. Government receipts	13	349	383	473	499	462	510	599	636	756	925
15	Transfers of goods and services under U.S. military grant programs, net	14	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
16	Imports of goods and services	15	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998
17	Merchandise, adjusted, excluding military <sup>5</sup>	16	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807
18	Direct defense expenditures	17	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
19	Travel	18	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
20	Passenger fares	19	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
21	Other transportation	20	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
22	Royalties and license fees to affiliated foreigners <sup>4</sup>	21	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
23	Royalties and license fees to unaffiliated foreigners	22	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
24	Other private services to affiliated foreigners	23	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
25	Other private services to unaffiliated foreigners	24	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586
	Payments of income on foreign assets in the United States:											
27	Direct investment	25	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848
28	Other private payments	26	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244
29	U.S. Government payments	27	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
30	U.S. military grants of goods and services, net	28	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610
31	Unilateral transfers (excluding military grants of goods and services), net	29	-2,367	-2,662	-2,740	-2,831	-2,901	-2,948	-3,064	-3,255	-3,082	-3,125
32	U.S. Government grants (excluding military grants of goods and services)	30	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
33	U.S. Government pensions and other transfers	31	-273	-373	-347	-339	-399	-463	-499	-571	-537	-537
34	Private remittances and other transfers	32	-423	-434	-477	-575	-614	-677	-655	-879	-836	-989
35	U.S. assets abroad, net (increase/capital outflow (-))	33	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585
36	U.S. official reserve assets, net <sup>5</sup>	34	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
37	Gold	35	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
38	Special drawing rights	36										
39	Reserve position in the International Monetary Fund	37	442	-135	626	29	266	-94	537	-94	-870	-1,034
40	Foreign currencies	38		-115	19	-112	-220	-346	-538	-1,023	-1,173	822
41	U.S. Government assets, other than official reserve assets, net	39	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200
42	U.S. credits and other long-term assets	40	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489
43	Repayments on U.S. credits and other long-term assets <sup>6</sup>	41	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200
44	U.S. foreign currency holdings and U.S. short-term assets, net	42	-528	-261	-245	-447	-19	-16	-265	209	62	89
45	U.S. private assets, net	43	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206
46	Direct investment	44	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960
47	Foreign securities	45	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	46	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126
49	U.S. claims reported by U.S. banks, not included elsewhere	47	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570
50	Foreign assets in the United States, net (increase/capital inflow (+))	48	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702
51	Foreign official assets in the United States, net	49	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301
52	U.S. Government securities	50	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343
53	U.S. Treasury securities <sup>7</sup>	51	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269
54	Other <sup>8</sup>	52			-1	12	-2	-7	21	39	29	-74
55	Other U.S. Government liabilities <sup>9</sup>	53	215	25	152	429	298	65	113	83	-15	251
56	U.S. liabilities reported by U.S. banks, not included elsewhere	54	603	508	-291	742	930	210	742	1,106	10	792
57	Other foreign official assets <sup>10</sup>	55										
58	Other foreign assets in the United States, net	56	821	1,939	641	1,231	1,983	607	4,333	3,923	10,703	14,002
59	Direct investment	57	315	311	346	231	322	415	425	698	807	1,263
60	U.S. Treasury securities	58	-364	151	-66	-149	-146	-131	-356	-135	136	-68
61	U.S. securities other than U.S. Treasury securities	59	282	324	134	287	-85	-358	906	1,016	4,414	3,130
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	60	-90	226	-110	-37	75	178	476	584	1,475	792
63	U.S. liabilities reported by U.S. banks, not included elsewhere	61	678	923	336	898	1,818	503	2,882	1,765	3,871	8,886
64	Allocations of special drawing rights	62										
65	Statistical discrepancy (sum of above items with sign reversed)	63	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516
	Memoranda:											
66	Balance on merchandise trade (lines 2 and 17)	64	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607
67	Balance on goods and services (lines 1 and 16) <sup>11</sup>	65	5,191	6,484	6,127	7,244	9,724	8,378	6,095	5,838	3,693	3,524
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	66	4,496	5,677	5,303	6,331	8,711	7,238	4,941	4,388	2,320	2,048
69	Balance on current account (lines 67 and 31) <sup>11</sup>	67	2,824	3,822	3,387	4,414	6,823	5,431	3,031	2,583	611	399
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:											
70	Increase (-) in U.S. official reserve assets, net (line 36)	68	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
71	Increase (+) in foreign official assets in the United States (line 51 less line 55)	69	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759	-1,552

See footnotes on page 71.

## International Transactions

of dollars]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Line
65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,276	219,994	286,796	342,485	375,759	348,665	333,257	360,111	358,498	1
42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	214,424	2
1,501	1,926	1,364	2,559	3,379	4,049	5,454	7,351	7,973	6,516	8,274	10,041	11,986	12,221	10,103	9,001	3
2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	11,408	11,353	11,663	4
544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,037	3,028	2,989	5
3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,812	13,972	6
1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,883	4,705	4,980	5,780	5,794	3,507	3,597	3,923	4,123	7
573	618	655	712	751	757	822	1,037	1,180	1,204	1,305	1,490	1,669	1,625	1,619	1,700	8
1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,296	4,403	5,158	5,856	6,522	6,547	7,086	7,235	9
332	347	357	401	419	446	489	557	620	520	398	499	533	630	629	874	10
8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,133	37,146	32,549	21,381	20,499	21,509	34,320	12
2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	14,944	23,654	32,798	50,182	58,050	51,920	59,483	50,180	13
907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,229	5,491	14
2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	465	756	679	585	194	190	64	15
-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,869	-281,659	-333,020	-361,995	-348,879	-370,380	-454,420	-461,191	16
-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,001	-212,009	-249,749	-265,063	-247,642	-268,900	-332,422	-338,863	17
-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,511	-11,224	-12,260	-12,590	-11,930	-11,918	18
-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,556	-15,449	-16,502	19
-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-5,484	-6,502	-7,322	20
-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,835	-15,928	21
-111	-118	-155	-209	-160	-287	-293	-243	-393	-523	-428	-362	-326	-405	-597	-467	22
-114	-123	-139	-176	-186	-186	-189	-262	-277	-309	-297	-289	-292	-315	-362	-380	23
-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	-3,002	-3,543	-3,404	-3,801	-3,965	25
-576	-592	-589	-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,567	-1,531	-1,737	26
-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,884	-4,211	-6,357	-8,635	-6,698	-3,155	-5,598	-9,229	-8,068	27
-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-20,893	-28,553	-33,443	-28,987	-38,471	-35,429	28
-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,592	-16,878	-18,285	-17,325	-19,769	-21,306	29
-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	465	756	679	585	194	190	64	30
-3,443	-3,856	-4,052	-4,103	-7,431	-4,868	-5,314	-5,023	-5,552	-6,128	-7,593	-7,425	-8,917	-9,481	-12,157	-14,983	31
-1,736	-2,043	-2,173	-1,938	-5,475	-2,894	-3,146	-2,787	-3,176	-3,550	-4,731	-4,466	-5,501	-6,286	-8,536	-11,196	32
-611	-696	-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,653	-1,818	-2,041	-2,251	-2,207	-2,194	-2,171	33
-1,096	-1,117	-1,109	-1,250	-1,017	-906	-910	-859	-844	-920	-1,044	-918	-1,165	-987	-1,427	-1,616	34
-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-111,031	-121,273	-50,022	-23,639	-32,436	35
2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	36
787	866	547	9	-172	-66	-78	-118	-65	-65	-16	-1,824	-66	-979	-897	37	
-851	-249	-703	9	-172	-66	-78	-118	-65	-65	-16	-1,824	-66	-979	-897	38	
389	1,350	153	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	39
2,156	382	-1	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	40
-1,589	-1,884	-1,568	-2,644	<sup>13</sup> 366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,005	-5,523	-2,824	41
-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,966	-9,640	-7,579	42
1,721	2,115	2,086	2,596	<sup>14</sup> 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,499	4,644	43
-16	182	165	-602	<sup>15</sup> 541	-9	133	33	-131	25	242	164	-360	-51	-382	111	44
-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,758	-110,177	-43,821	-14,986	-25,754	45
-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	2,369	-873	-3,858	-18,752	46
-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,778	-8,102	-7,007	-5,082	-7,977	47
-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	6,626	-1,181	5,811	1,665	48
-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-691	49
6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,322	94,078	85,496	102,767	127,106	50
6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,968	3,037	-1,324	51
9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-841	52
9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-546	53
28	-8	257	582	902	905	573	2,308	666	463	2,187	1,303	-694	-476	13	-295	54
-456	-510	182	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	725	436	483	55
-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,870	-1,747	545	555	522	56
		185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,657	-1,438	57
-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,503	30,358	52,416	42,615	78,362	90,486	79,527	99,730	128,430	58
1,464	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	13,792	11,946	25,359	17,356	59
31	-24	-39	-216	697	2,590	2,783	534	<sup>14</sup> 2,178	<sup>14</sup> 4,960	<sup>14</sup> 2,645	<sup>14</sup> 7,052	<sup>14</sup> 8,721	23,059	20,500	60	60
2,189	2,289	4,507	4,041	378	2,503	1,284	2,437	2,254	1,351	5,457	7,176	6,392	8,636	12,759	50,859	61
2,014	369	815	1,035	1,844	319	-578	1,889	1,621	1,889	6,852	917	-2,383	-118	4,704	-1,172	62
-6,298	-6,911	4,754	4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	40,387	63
867	717	710							1,139	1,152	1,093					64
-219	-9,779	-1,879	-2,654	-1,458	5,917	10,544	-2,023	12,521	25,431	24,982	20,276	36,325	11,130	27,338	23,006	65
2,603	-2,260	-6,416	911	-5,505	8,903	-9,483	-31,091	-33,947	-27,536	-25,480	-27,978	-36,444	-67,080	-112,522	-124,439	66
5,773	2,423	-1,742	11,244	9,392	22,984	9,521	-9,488	-9,875	5,138	9,466	13,764	-214	-37,123	-94,308	-102,694	67
4,067	610	-3,622	9,078	7,436	21,011	7,354	-11,724	-12,251	2,559	6,604	10,805	-3,630	-40,317	-97,929	-106,481	68
2,331	-1,433	-5,795	7,140	1,962	18,116	4,207	-14,511	-15,427	-991	1,873	6,339	-9,131	-46,604	-106,466	-117,677	69
2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	70
7,364	27,389	10,293	5,090	10,244	5,509	13,066	35,416	31,202	-13,624	14,881	5,298	2,988	5,243	2,601	-1,807	71

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 1-2, March 1986 Survey)	1980				1981			
			I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	1	84,999	84,745	82,697	90,045	93,173	96,691	91,245	94,651
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2	54,501	57,389	53,504	58,875	60,354	61,699	55,845	59,187
3	Transfers under U.S. military agency sales contracts.....	3	1,702	1,923	2,437	2,212	2,084	2,656	2,943	2,358
4	Travel.....	4	2,425	2,691	3,140	2,332	2,951	3,254	3,721	2,987
5	Passenger fares.....	5	502	637	888	564	602	815	1,041	653
6	Other transportation.....	6	2,699	2,880	2,994	3,045	3,105	3,140	3,198	3,117
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	7	1,278	1,421	1,404	1,678	1,360	1,420	1,402	1,612
8	Royalties and license fees from unaffiliated foreigners.....	8	311	319	390	344	361	372	378	379
9	Other private services from affiliated foreigners.....	9	1,212	1,277	1,315	1,854	1,430	1,460	1,473	1,493
10	Other private services from unaffiliated foreigners.....	10	84	77	125	112	82	135	151	131
11	U.S. Government miscellaneous services.....	11								
	Receipts of income on U.S. assets abroad:									
12	Direct investment.....	12	11,773	7,501	8,644	9,228	8,631	8,516	6,545	8,857
13	Other private receipts.....	13	8,011	8,089	7,277	9,422	11,374	12,443	13,546	12,820
14	U.S. Government receipts.....	14	501	541	640	880	840	781	1,002	1,057
15	Transfers of goods and services under U.S. military grant programs, net.....	15	143	151	259	203	183	206	230	61
16	Imports of goods and services.....	16	-84,743	-83,600	-80,963	-83,714	-88,639	-93,100	-90,563	-89,693
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	17	-64,956	-62,870	-59,175	-62,748	-65,902	-67,930	-64,605	-66,626
18	Direct defense expenditures.....	18	-2,550	-2,484	-2,610	-2,867	-2,693	-3,012	-2,624	-2,895
19	Travel.....	19	-2,026	-2,680	-3,526	-2,165	-2,347	-2,948	-3,870	-2,314
20	Passenger fares.....	20	-740	-1,099	-1,042	-726	-1,014	-1,365	-1,218	-890
21	Other transportation.....	21	-2,946	-3,036	-2,882	-2,926	-3,020	-3,287	-3,194	-2,974
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	22	-109	-66	-52	-200	-151	-28	-105	-77
23	Royalties and license fees to unaffiliated foreigners.....	23	-76	-74	-74	-73	-74	-73	-72	-70
24	Other private services to affiliated foreigners.....	24	-725	-742	-747	-695	-749	-734	-742	-778
25	Other private services to unaffiliated foreigners.....	25	-280	-286	-350	-298	-293	-339	-337	-317
26	U.S. Government miscellaneous services.....	26								
	Payments of income on foreign assets in the United States:									
27	Direct investment.....	27	-1,728	-2,092	-3,291	-1,524	-1,717	-1,948	-1,826	-1,407
28	Other private payments.....	28	-5,537	-5,213	-4,203	-5,940	-6,704	-7,164	-7,661	-7,024
29	U.S. Government payments.....	29	-3,071	-2,957	-3,011	-3,553	-3,977	-4,271	-4,309	-4,321
30	U.S. military grants of goods and services, net.....	30	-143	-151	-259	-203	-183	-206	-230	-61
31	Unilateral transfers (excluding military grants of goods and services), net.....	31	-2,005	-1,488	-1,623	-2,477	-1,641	-1,678	-1,890	-2,217
32	U.S. Government grants (excluding military grants of goods and services).....	32	-1,342	-810	-919	-1,660	-960	-986	-1,232	-1,288
33	U.S. Government pensions and other transfers.....	33	-436	-445	-468	-469	-496	-448	-455	-643
34	Private remittances and other transfers.....	34	-227	-233	-236	-348	-185	-244	-203	-286
35	U.S. assets abroad, net (increase/capital outflow (-)).....	35	-13,699	-24,997	-18,916	-28,507	-23,837	-22,192	-16,701	-48,301
36	U.S. official reserve assets, net <sup>5</sup> .....	36	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262
37	Gold.....	37								
38	Special drawing rights.....	38	-1,152	112	-261	1,285	-1,441	-23	-225	-134
39	Reserve position in the International Monetary Fund.....	39	-34	-99	-294	-1,240	-707	-780	-647	-358
40	Foreign currencies.....	40	-2,082	489	-554	-4,324	-2,381	-102	868	754
41	U.S. Government assets, other than official reserve assets, net.....	41	-1,530	-1,131	-1,394	-1,108	-1,469	-1,482	-1,261	-886
42	U.S. credits and other long-term assets.....	42	-2,611	-2,350	-2,576	-2,322	-2,594	-2,365	-2,420	-2,295
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	43	918	1,171	1,173	1,195	958	1,060	1,128	1,267
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	44	164	49	9	20	168	-177	31	143
45	U.S. private assets, net.....	45	-8,901	-24,367	-16,413	-23,121	-17,838	-19,805	-15,437	-47,678
46	Direct investment.....	46	-5,849	-2,790	-3,538	-7,045	-2,422	-5,613	-585	-1,004
47	Foreign securities.....	47	-787	-1,387	-944	-450	-505	-1,579	-720	-2,976
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	48	-1,062	-25	509	-2,596	-3,248	2,389	1,178	-1,500
49	U.S. claims reported by U.S. banks, not included elsewhere.....	49	-1,203	-20,165	-12,440	-13,030	-11,664	-15,002	-15,310	-42,199
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	50	8,582	9,873	14,430	25,226	8,788	14,548	17,402	42,584
51	Foreign official assets in the United States, net.....	51	-7,413	7,731	7,564	7,614	5,502	-3,159	-5,992	8,609
52	U.S. Government securities.....	52	-4,556	4,610	4,343	7,498	7,696	-1,542	-4,071	4,239
53	U.S. Treasury securities <sup>7</sup> .....	53	-5,357	4,360	3,794	6,911	7,242	-2,078	-4,615	4,470
54	Other <sup>8</sup> .....	54	801	250	549	587	454	536	544	-231
55	Other U.S. Government liabilities <sup>9</sup> .....	55	-19	593	-67	107	87	-218	-516	309
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	56	-3,198	1,676	1,823	-460	-3,109	-2,048	-2,380	3,867
57	Other foreign official assets <sup>10</sup> .....	57	360	851	1,465	469	828	649	975	194
58	Other foreign assets in the United States, net.....	58	15,995	2,142	6,866	17,612	3,286	17,706	23,395	33,975
59	Direct investment.....	59	3,321	5,756	4,713	3,128	3,146	5,294	5,505	11,251
60	U.S. Treasury securities.....	60	3,300	-1,271	-278	894	1,390	747	-444	1,253
61	U.S. securities other than U.S. Treasury securities.....	61	2,435	496	263	2,263	2,422	3,589	772	393
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	62	340	1,671	1,252	3,590	121	13	1,084	-301
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	63	6,599	-4,509	916	7,737	-3,793	8,063	16,478	21,380
64	Allocations of special drawing rights.....	64	1,152				1,093			
65	Statistical discrepancy (sum of above items with sign reversed).....	65	5,713	15,467	4,374	-573	11,062	5,731	507	2,977
	Memoranda:									
66	Balance on merchandise trade (lines 2 and 17).....	66	-10,455	-5,481	-5,671	-3,873	-5,548	-6,231	-8,760	-7,439
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	67	256	1,144	1,735	6,331	4,534	3,591	682	4,957
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	68	-407	467	1,030	5,514	3,853	2,899	24	4,028
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	69	-1,749	-343	112	3,854	2,893	1,913	-1,208	2,741
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
70	Increase (-) in U.S. official reserve assets, net (line 36).....	70	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	71	-7,394	7,137	7,631	7,507	5,415	-2,941	-5,476	8,300

See footnotes on page 71.

Transactions—Continued

of dollars]

1982				1983				1984				1985				1986	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>p</sup>	
89,279	92,735	84,841	81,810	81,113	83,275	82,114	86,754	89,534	90,540	87,924	92,113	87,575	90,984	87,561	92,378	90,901	1
55,287	56,688	50,101	49,122	49,652	50,592	48,032	53,544	53,668	55,963	53,420	56,849	55,472	55,472	50,185	53,420	53,411	2
2,936	3,161	2,861	3,029	3,594	3,157	3,037	2,433	2,628	2,457	2,602	2,417	2,699	2,209	2,195	1,898	2,132	3
3,161	3,331	3,446	2,455	2,722	2,904	3,462	2,320	2,779	2,944	3,131	2,499	3,009	3,003	3,186	2,465	3,077	4
670	821	1,003	680	653	826	893	665	680	882	832	634	655	841	833	660	700	5
3,062	3,135	3,117	3,004	2,950	3,131	3,255	3,254	3,238	3,435	3,551	3,589	3,375	3,399	3,526	3,672	3,449	6
883	894	901	830	802	897	871	1,026	880	956	922	1,164	859	906	886	1,473	902	7
403	418	425	424	415	407	403	401	401	403	406	410	416	422	428	434	441	8
398	403	424	592	599	669	585	679	570	588	634	645	616	621	599	690	658	9
1,590	1,682	1,647	1,653	1,630	1,625	1,642	1,651	1,811	1,733	1,784	1,758	1,796	1,804	1,795	1,840	1,918	10
117	123	199	98	124	252	141	113	120	185	173	152	218	230	273	155	165	11
5,817	5,854	4,554	5,655	4,275	4,971	5,242	6,011	7,617	4,725	3,175	5,992	4,285	8,238	9,723	12,074	10,590	12
13,917	15,833	15,135	13,166	12,568	12,533	13,247	13,572	13,916	14,952	15,939	14,675	13,010	12,700	12,256	12,214	11,880	13
1,038	942	1,030	1,108	1,130	1,311	1,305	1,086	1,227	1,316	1,355	1,331	1,291	1,139	1,677	1,384	1,579	14
89	118	233	145	35	28	49	81	41	44	45	61	10	12	15	28	20	15
-86,546	-88,226	-90,152	-83,954	-81,850	-91,244	-97,696	-99,591	-105,298	-116,633	-116,887	-115,602	-107,893	-117,971	-115,946	-119,382	-118,671	16
-62,660	-61,432	-63,535	-60,015	-58,852	-65,614	-70,304	-74,130	-78,203	-84,913	-83,772	-85,534	-78,813	-85,824	-83,830	-90,396	-88,096	17
-2,904	-3,118	-3,094	-3,143	-3,102	-3,125	-3,168	-3,195	-2,909	-3,072	-2,836	-3,113	-2,945	-2,938	-2,814	-3,220	-3,077	18
-2,506	-3,409	-3,912	-2,567	-2,383	-3,587	-4,693	-2,893	-2,778	-4,145	-5,136	-3,390	-2,999	-4,512	-5,536	-3,455	-3,153	19
-1,126	-1,473	-1,231	-942	-1,091	-1,771	-1,488	-1,139	-1,340	-2,116	-1,730	-1,816	-1,491	-2,440	-1,932	-1,459	-1,568	20
-2,923	-3,087	-2,931	-2,769	-2,779	-2,957	-3,228	-3,258	-3,382	-3,768	-3,865	-3,820	-3,571	-3,994	-4,123	-4,240	-3,832	21
-71	-79	-76	-100	-77	-85	-105	-138	-137	-126	-152	-182	-128	-97	-119	-124	-143	22
-71	-72	-73	-75	-75	-77	-80	-83	-87	-90	-92	-93	-84	-94	-95	-97	-98	23
-47	-118	-99	-139	-13	-74	-105	-279	-212	-114	-22	-131	-85	-131	-196	-228	-228	24
-693	-874	-972	-1,004	-890	-847	-815	-852	-879	-925	-921	-1,075	-1,001	-971	-984	-1,009	-1,064	25
-306	-374	-433	-348	-385	-447	-390	-345	-348	-384	-414	-386	-432	-429	-468	-407	-446	26
-707	-834	-705	-910	-1,085	-1,512	-1,640	-1,361	-2,356	-2,569	-2,294	-2,010	-2,475	-2,691	-2,144	-759	-2,095	27
-8,123	-9,229	-8,584	-7,507	-6,715	-6,927	-7,434	-7,911	-8,434	-9,877	-10,638	-9,522	-8,736	-8,841	-8,727	-9,126	-9,618	28
-4,503	-4,363	-4,705	-4,714	-4,428	-4,368	-4,462	-4,567	-4,656	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369	-5,369	-5,708	29
-89	-118	-233	-145	-35	-28	-49	-81	-41	-44	-45	-61	-10	-12	-15	-28	-20	30
-2,229	-1,904	-1,968	-2,817	-1,680	-1,932	-2,236	-3,633	-2,290	-2,351	-2,995	-4,522	-3,212	-3,375	-3,891	-4,506	-2,925	31
-1,493	-1,113	-1,117	-1,778	-1,011	-1,245	-1,549	-2,481	-1,472	-1,522	-2,232	-3,310	-2,224	-2,577	-3,087	-3,307	-2,063	32
-453	-467	-595	-736	-485	-450	-445	-827	-477	-453	-458	-806	-492	-424	-466	-789	-464	33
-283	-323	-256	-303	-184	-236	-242	-325	-340	-377	-305	-405	-496	-374	-337	-410	-398	34
-33,963	-41,470	-25,694	-20,145	-24,957	-875	-8,495	-15,696	-4,817	-20,522	16,567	-14,867	-1,999	-3,022	-5,734	-21,681	-10,114	35
-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	36
-400	-241	-434	-297	-98	-303	-209	545	-226	-288	-271	-194	-264	-180	-264	-189	-274	37
-547	-814	-459	-732	-2,139	-212	-88	-1,996	-200	-321	-331	-143	281	72	388	163	344	38
-142	-77	99	-920	1,450	531	826	498	-231	44	-197	-772	-250	-248	-245	-3,126	-185	39
-899	-1,724	-2,549	-960	-1,225	-1,246	-1,207	-1,328	-2,149	-1,339	-1,405	-630	-929	-1,003	-437	-456	-278	41
-1,849	-2,524	-3,452	-2,238	-2,377	-2,421	-2,755	-2,413	-2,792	-2,735	-2,190	-1,922	-1,793	-2,495	-1,727	-1,564	-1,717	42
1,013	1,025	955	1,300	1,230	1,213	1,511	1,058	896	1,396	916	1,292	935	1,230	1,270	1,210	1,405	43
-63	-225	-52	-21	-77	-38	38	27	-252	(*)	-130	1	-70	262	20	-102	35	44
-31,976	-38,615	-22,351	-17,235	-22,945	356	-7,817	-13,415	-2,011	-18,617	18,770	-13,128	-837	-1,664	-5,176	-18,077	-9,721	45
-1,862	-1,598	978	978	-1,742	-61	-2,600	546	-1,999	797	597	-3,254	346	-4,495	-6,004	-8,599	-11,425	46
-650	-502	-3,410	-3,541	-1,608	-2,872	-1,368	-1,160	671	-832	-1,185	-3,736	-2,577	-2,325	-1,664	-1,411	-6,138	47
3,879	-308	808	2,247	-2,776	-230	-233	-3,274	873	1,564	1,541	1,103	1,058	1,706	-1,517	418	n.a.	48
-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241	335	3,450	4,009	-8,485	7,842	49
27,221	33,780	18,365	14,712	16,200	15,756	19,531	34,009	22,251	41,963	2,668	35,885	14,247	25,358	35,665	51,837	39,484	50
-3,265	1,534	2,694	2,629	38	1,591	-2,662	7,002	-2,947	-157	-765	6,906	-11,066	8,486	2,577	-1,322	2,510	51
-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	-271	-125	-487	5,586	-7,480	8,821	-35	-2,147	3,079	52
-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	-274	-271	-571	5,806	-7,174	8,685	-81	-1,976	3,256	53
-302	259	-192	-459	-371	-170	-362	427	3	146	84	-220	-306	136	46	-171	-177	54
-133	562	-11	186	-328	361	128	565	159	576	-154	-144	-445	606	58	263	192	55
-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	-2,242	363	400	2,034	-3,025	-107	2,932	722	-1,124	56
181	10	-87	-454	-382	-826	-464	-126	-593	-970	-524	-570	-116	-834	-378	-160	363	57
30,486	32,246	15,671	12,083	16,162	14,165	22,194	27,007	25,198	42,120	3,433	28,979	25,313	16,872	33,088	53,158	36,974	58
2,080	3,505	3,166	5,041	1,789	4,097	4,325	1,736	5,199	9,009	4,853	6,298	3,607	5,757	6,111	2,382	1,288	59
1,302	1,209	1,398	1,254	1,292	1,312	1,016	1,660	1,959	6,347	5,318	9,435	2,217	5,123	7,484	5,676	8,311	60
1,813	2,541	633	1,905	2,958	2,604	1,888	1,156	1,449	460	1,510	9,340	9,567	7,223	11,628	22,441	18,793	61
-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020	-2,156	-1,837	589	2,232	n.a.	62
25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	12,078	606	7,276	20,427	8,582	63
6,238	5,086	14,608	10,394	11,174	-4,981	6,781	-1,844	620	7,002	12,723	6,993	11,282	8,026	2,344	1,354	1,326	

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 1-2, March 1986 SURVEY)	1980				1981			
			I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	1	85,317	82,856	85,583	88,731	93,946	94,878	93,436	93,501
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2	54,752	55,843	55,785	57,889	60,793	60,064	57,812	58,416
3	Transfers under U.S. military agency sales contracts.....	3	1,702	1,923	2,437	2,212	2,084	2,656	2,943	2,358
4	Travel.....	4	2,547	2,534	2,737	2,770	3,108	3,102	3,228	3,475
5	Passenger fares.....	5	612	642	682	655	734	804	804	769
6	Other transportation.....	6	2,771	2,843	2,935	3,069	3,180	3,108	3,137	3,135
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	7	1,367	1,465	1,453	1,495	1,458	1,445	1,448	1,443
8	Royalties and license fees from unaffiliated foreigners.....	8	311	319	330	344	361	372	378	379
9	Other private services from affiliated foreigners.....	9	1,212	1,277	1,315	1,354	1,430	1,460	1,473	1,493
10	Other private services from unaffiliated foreigners.....	10	94	77	102	125	97	131	125	146
11	U.S. Government miscellaneous services.....	11	11,348	7,253	9,849	8,696	8,427	8,415	7,554	8,153
12	Receipts of income on U.S. assets abroad:	12	8,011	8,089	7,277	9,422	11,374	12,443	13,546	12,820
13	Direct investment.....	13	590	591	681	700	900	878	988	914
14	Other private receipts.....	14	143	151	259	203	183	206	230	61
15	U.S. Government receipts.....	15	-85,064	-82,692	-80,490	-84,777	-88,806	-91,978	-91,016	-90,196
16	Imports of goods and services.....	16	-64,478	-62,409	-59,778	-63,085	-65,268	-67,369	-66,209	-66,217
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	17	-2,550	-2,484	-2,610	-2,867	-2,693	-3,012	-2,624	-2,895
18	Direct defense expenditures.....	18	-2,603	-2,481	-2,611	-2,702	-2,913	-2,761	-2,894	-2,911
19	Travel.....	19	-840	-891	-951	-925	-1,127	-1,100	-1,119	-1,141
20	Passenger fares.....	20	-3,055	-2,998	-2,813	-2,924	-3,119	-3,189	-3,125	-3,041
21	Other transportation.....	21	-109	-66	-52	-200	-151	-28	-105	-77
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	22	-76	-74	-74	-73	-74	-73	-72	-70
23	Royalties and license fees to unaffiliated foreigners.....	23	-725	-742	-747	-695	-749	-734	-742	-778
24	Other private services to affiliated foreigners.....	24	-292	-285	-349	-289	-314	-329	-330	-314
25	Other private services to unaffiliated foreigners.....	25	-1,728	-2,092	-3,291	-1,524	-1,717	-1,948	-1,826	-1,407
26	U.S. Government miscellaneous services.....	26	-5,537	-5,213	-4,203	-5,940	-6,704	-7,164	-7,661	-7,024
27	Payments of income on foreign assets in the United States:	27	-3,071	-2,957	-3,011	-3,553	-3,977	-4,271	-4,309	-4,321
28	Direct investment.....	28	-143	-151	-259	-203	-183	-206	-230	-61
29	Other private payments.....	29	-2,031	-1,497	-1,650	-2,415	-1,639	-1,708	-2,004	-2,075
30	U.S. Government payments.....	30	-1,342	-810	-919	-1,660	-960	-986	-1,232	-1,288
31	U.S. military grants of goods and services, net.....	31	-440	-443	-467	-468	-480	-478	-542	-542
32	Unilateral transfers (excluding military grants of goods and services), net.....	32	-249	-244	-264	-287	-199	-244	-230	-245
33	U.S. Government grants (excluding military grants of goods and services).....	33	-12,949	-24,893	-19,522	-28,752	-23,351	-22,297	-17,248	-48,134
34	Private remittances and other transfers.....	34	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262
35	U.S. assets abroad, net (increase/capital outflow (-)).....	35	-1,152	112	-261	1,285	-1,441	-23	-225	-134
36	U.S. official reserve assets, net <sup>5</sup> .....	36	-34	-99	-294	-1,240	-707	-780	-647	-358
37	Gold.....	37	-2,082	489	-554	-4,324	-2,381	-102	868	754
38	Special drawing rights.....	38	-1,441	-1,159	-1,382	-1,178	-1,361	-1,491	-1,268	-976
39	Reserve position in the International Monetary Fund.....	39	-2,611	-2,350	-2,576	-2,322	-2,594	-2,365	-2,420	-2,295
40	Foreign currencies.....	40	1,006	1,142	1,185	1,124	1,065	1,051	1,121	1,176
41	U.S. Government assets, other than official reserve assets, net.....	41	164	49	9	20	168	-177	31	143
42	U.S. credits and other long-term assets.....	42	-8,240	-24,236	-17,031	-23,295	-17,461	-19,901	-15,976	-47,420
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	43	-5,188	-2,659	-4,156	-7,219	-2,044	-5,709	-1,124	-745
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	44	-787	-1,387	-944	-450	-505	-1,679	-720	-2,976
45	U.S. private assets, net.....	45	-1,062	-25	509	-2,596	-3,248	2,389	1,178	-1,500
46	Direct investment.....	46	-1,203	-20,165	-12,440	-13,030	-11,664	-15,002	-15,310	-42,199
47	Foreign securities.....	47	8,582	9,873	14,430	25,226	8,788	14,548	17,402	42,584
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	48	-7,413	7,731	7,564	7,614	5,502	-3,159	-5,992	8,609
49	U.S. claims reported by U.S. banks, not included elsewhere.....	49	-4,556	4,610	4,343	7,498	7,696	-1,542	-4,071	4,239
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	50	-5,357	4,360	3,794	6,911	7,242	-2,078	-4,615	4,470
51	Foreign official assets in the United States, net.....	51	801	250	549	587	454	536	544	231
52	U.S. Government securities.....	52	-19	593	-67	107	87	-218	-516	309
53	U.S. Treasury securities <sup>7</sup> .....	53	-3,198	1,676	1,823	-460	-3,109	-2,048	-2,380	3,867
54	Other <sup>8</sup> .....	54	360	851	1,465	469	828	649	975	194
55	Other U.S. Government liabilities <sup>9</sup> .....	55	15,995	2,142	6,866	17,612	3,286	17,706	23,395	33,975
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	56	3,321	5,756	4,713	3,128	3,146	5,294	5,505	11,251
57	Other foreign official assets <sup>10</sup> .....	57	3,300	-1,271	-278	894	1,390	747	444	1,253
58	Other foreign assets in the United States, net.....	58	2,435	496	263	2,263	2,422	3,589	772	393
59	Direct investment.....	59	340	1,671	1,252	3,590	121	13	1,084	-301
60	U.S. Treasury securities.....	60	6,599	-4,509	916	7,737	-3,793	8,063	16,478	21,380
61	U.S. securities other than U.S. Treasury securities.....	61	1,152				1,093			
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	62	4,993	16,353	1,649	1,987	9,969	6,558	-571	4,319
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	63	-720	886	-2,725	2,560	-1,093	827	-1,078	1,342
64	Other foreign assets.....	64	-9,726	-6,566	-3,993	-5,196	-4,475	-7,305	-8,397	-7,801
65	Balance on merchandise trade (lines 2 and 17).....	65	253	164	5,093	3,954	5,140	2,900	2,420	3,305
66	Balance on goods, services, and remittances (lines 67, 33, and 34).....	66	-436	-523	4,362	3,199	4,461	2,178	1,648	2,518
67	Balance on current account (lines 67 and 31) <sup>11</sup> .....	67	-1,778	-1,333	3,443	1,539	3,501	1,192	416	1,230
68	Transactions in U.S. official reserve assets and in foreign official assets in the United States:	68								
69	Increase (-) in U.S. official reserve assets, net (line 36).....	69	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262
70	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	70	-7,394	7,137	7,631	7,507	5,415	-2,941	-5,476	8,300
71	Statistical discrepancy (sum of above items with sign reversed).....	71								
72	Of which seasonal adjustment discrepancy.....	72								
73	Memoranda:									
74	Balance on merchandise trade (lines 2 and 17).....	74	-9,726	-6,566	-3,993	-5,196	-4,475	-7,305	-8,397	-7,801
75	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	75	253	164	5,093	3,954	5,140	2,900	2,420	3,305
76	Balance on goods, services, and remittances (lines 67, 33, and 34).....	76	-436	-523	4,362	3,199	4,461	2,178	1,648	2,518
77	Balance on current account (lines 67 and 31) <sup>11</sup> .....	77	-1,778	-1,333	3,443	1,539	3,501	1,192	416	1,230

See footnotes on page 71.

Transactions—Seasonally Adjusted

(of dollars)

1982				1983				1984				1985				1986	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
89,885	91,019	86,881	80,881	81,598	81,659	84,687	85,316	89,907	89,053	90,631	90,522	88,040	89,350	90,234	90,873	91,605	1
55,482	55,118	52,079	48,519	49,642	49,216	50,351	52,611	53,614	54,590	55,691	56,005	55,324	53,875	52,498	52,727	53,548	2
2,936	3,161	2,861	3,029	3,594	3,157	3,037	2,433	2,623	2,457	2,602	2,417	2,699	2,209	2,195	1,898	2,132	3
3,280	3,178	3,039	2,896	2,806	2,822	3,012	2,768	2,796	2,815	2,794	2,948	3,031	2,874	2,840	2,918	3,114	4
805	795	774	800	774	769	713	781	796	801	689	742	765	758	694	772	822	5
3,129	3,114	3,058	3,016	3,034	3,111	3,187	3,258	3,329	3,417	3,476	3,590	3,470	3,383	3,451	3,668	3,549	6
929	895	945	738	856	910	924	907	945	972	982	1,021	940	932	953	1,298	977	7
403	418	425	424	415	407	403	401	403	406	406	410	416	422	423	434	441	8
429	415	443	529	633	679	610	610	596	595	663	583	642	627	630	627	686	9
1,590	1,632	1,647	1,653	1,630	1,625	1,642	1,651	1,811	1,733	1,784	1,758	1,796	1,804	1,795	1,840	1,918	10
129	109	182	113	137	231	124	138	128	166	148	187	231	213	248	182	177	11
5,798	5,351	5,319	4,912	4,298	5,028	6,205	4,968	7,726	4,753	4,157	4,873	4,449	8,285	10,647	10,938	10,775	12
13,917	15,833	15,135	13,166	12,568	12,533	13,247	13,572	13,916	14,953	15,939	14,675	13,010	12,700	12,256	12,214	11,880	13
1,058	1,000	974	1,086	1,211	1,171	1,232	1,218	1,218	1,398	1,300	1,313	1,267	1,268	1,599	1,357	1,586	14
89	118	233	145	35	28	49	81	41	44	45	61	10	12	15	28	20	15
-87,211	-87,058	-89,928	-84,680	-83,441	-89,714	-96,849	-100,379	-107,779	-114,447	-115,797	-116,396	-110,872	-115,309	-114,688	-120,324	-122,242	16
-62,540	-60,916	-64,435	-59,751	-59,476	-64,798	-70,740	-73,886	-79,415	-83,684	-84,144	-85,179	-80,369	-84,242	-84,173	-90,079	-90,133	17
-2,904	-3,118	-3,094	-3,143	-3,102	-3,125	-3,168	-3,195	-2,909	-3,072	-2,836	-3,113	-2,945	-2,938	-2,814	-3,220	-3,077	18
-3,074	-3,165	-2,945	-3,210	-3,087	-3,373	-3,582	-3,514	-3,702	-3,810	-3,869	-4,068	-4,084	-4,136	-4,138	-4,194	-4,277	19
-1,233	-1,183	-1,148	-1,208	-1,235	-1,380	-1,399	-1,470	-1,546	-1,618	-1,642	-1,696	-1,733	-1,860	-1,847	-1,882	-1,823	20
-3,016	-2,982	-2,874	-2,838	-2,880	-2,865	-3,157	-3,320	-3,507	-3,657	-3,780	-3,891	-3,701	-3,883	-4,031	-4,313	-3,971	21
-71	-79	-76	-100	-77	-85	-105	-138	-137	-126	-152	-182	-128	-97	-119	-124	-143	22
-71	-72	-73	-75	-75	-77	-80	-83	-87	-90	-92	-93	-94	-94	-95	-97	-98	23
47	118	99	139	13	74	105	279	212	114	22	131	88	131	196	279	228	24
-693	-874	-972	-1,004	-890	-847	-815	-852	-879	-925	-921	-1,075	-1,001	-971	-984	-1,009	-1,064	25
-323	-361	-416	-359	-404	-431	-372	-361	-363	-371	-392	-407	-448	-415	-443	-431	-463	26
-707	-834	-705	-910	-1,085	-1,512	-1,640	-1,361	-2,356	-2,569	-2,294	-2,010	-2,475	-2,691	-2,144	-759	-2,095	27
-8,123	-9,229	-8,584	-7,507	-6,715	-6,927	-7,434	-7,911	-8,434	-9,877	-10,638	-9,522	-8,736	-8,841	-8,727	-9,126	-9,618	28
-4,503	-4,363	-4,705	-4,714	-4,428	-4,368	-4,462	-4,567	-4,656	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369	-5,708	-5,708	29
-89	-118	-233	-145	-35	-28	-49	-81	-41	-44	-45	-61	-10	-12	-15	-28	-20	30
-2,303	-1,997	-1,978	-2,639	-1,752	-2,021	-2,375	-3,333	-2,368	-2,439	-3,107	-4,243	-3,280	-3,458	-4,001	-4,244	-3,031	31
-1,493	-1,113	-1,117	-1,778	-1,011	-1,245	-1,549	-2,481	-1,472	-1,522	-2,232	-3,310	-2,224	-2,577	-3,087	-3,307	-2,063	32
-509	-577	-574	-591	-541	-559	-550	-557	-543	-562	-532	-556	-549	-530	-538	-554	-559	33
-301	-307	-287	-270	-200	-217	-276	-295	-353	-355	-343	-377	-507	-351	-376	-383	-409	34
-32,582	-40,841	-25,605	-22,244	-23,691	-523	-8,621	-17,186	-3,571	-20,171	16,443	-16,338	-510	-2,793	-5,867	-23,266	-8,677	35
-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	36
-400	-241	-434	-297	-98	-303	-209	545	-226	-238	-271	-194	-264	-180	-264	-189	-274	37
-547	-814	-459	-732	-2,139	-212	-88	-1,996	-200	-321	-331	-143	231	72	388	168	344	39
-142	-77	99	-920	1,450	531	826	498	-231	44	-197	-772	-250	-248	-245	-3,126	-185	40
-800	-1,727	-2,524	-1,080	-1,134	-1,263	-1,171	-1,436	-2,029	-1,386	-1,388	-717	-807	-1,055	-422	-540	-146	41
-1,849	-2,524	-3,452	-2,238	-2,377	-2,421	-2,755	-2,413	-2,792	-2,735	-2,190	-1,922	-1,793	-2,495	-1,727	-1,564	-1,717	42
1,112	1,022	980	1,179	1,320	1,196	1,546	950	1,015	1,349	932	1,204	1,056	1,178	1,285	1,126	1,536	43
-63	-225	-52	-21	-77	-38	38	27	-252		-130	1	-70	262	20	-102	35	44
-30,693	-37,982	-22,287	-19,215	-21,770	724	-7,979	-14,797	-885	-18,220	18,630	-14,512	530	-1,382	-5,324	-19,579	-8,416	45
-579	1,720	2,231	-1,002	2,917	308	-2,762	-836	-872	1,194	457	-4,638	1,714	-4,213	-6,152	-10,101	-10,120	46
-650	-502	-3,410	-3,541	-1,608	-2,372	-1,368	-1,160	671	-832	-1,185	-3,736	-2,577	-2,325	-1,664	-1,411	-6,138	47
3,879	-308	808	2,247	-2,776	-230	-293	-3,274	873	1,564	1,541	1,103	1,058	1,706	-1,517	418	n.a.	48
-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241	335	3,450	4,009	-8,485	7,842	49
27,221	33,780	18,365	14,712	16,200	15,756	19,531	34,009	22,251	41,963	2,668	35,885	14,247	25,358	35,665	51,837	39,484	50
-3,265	1,534	2,694	2,629	38	1,591	-2,662	7,002	-2,947	-157	-765	6,906	-11,066	8,486	2,577	-1,322	2,510	51
-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	-271	-125	-437	5,586	-7,480	8,821	-35	-2,147	3,079	52
-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	-274	-271	-571	5,806	-7,174	8,685	-81	-1,976	3,256	53
-302	259	-192	-459	-371	-170	-362	427	3	146	84	-220	-306	136	46	-171	-177	54
-133	562	-11	186	361	128	565	576	159	576	-154	-144	-445	606	58	263	192	55
-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	-2,242	363	400	2,034	-3,025	-107	2,982	722	-1,124	56
181	10	-87	-454	-382	-826	-464	-126	-593	-970	-524	-570	-116	-834	-378	-160	363	57
30,486	32,246	15,671	12,083	16,162	14,165	22,194	27,007	25,198	42,120	3,433	28,979	25,313	16,872	33,088	53,158	36,974	58
2,080	3,505	3,166	5,041	1,789	4,097	4,325	1,736	5,199	9,009	4,853	6,298	3,607	5,757	6,111	2,382	1,288	59
1,302	1,209	1,398	1,254	1,292	1,324	1,016	1,660	1,959	6,347	5,318	9,435	2,217	5,123	7,484	5,676	8,311	60
1,313	2,541	633	1,905	2,988	2,604	1,888	1,156	1,449	460	1,510	9,340	9,567	7,223	11,628	22,441	18,793	61
-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020	-2,156	-1,837	589	2,232	n.a.	62
25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	12,078	606	7,276	20,427	8,582	63
4,990	5,097	12,265	13,970	11,086	-5,157	3,626	1,573	1,560	6,040	9,162	10,570	12,375	6,852	-1,343	5,125	2,861	64
-1,248	12	-2,343	3,576	-88	-176	-3,155	3,417	940	-962	-3,561	3,577	1,094	-1,174	-3,687	3,771	1,535	65a
-7,058	-5,798	-12,356	-11,232	-9,834	-15,582	-20,389	-21,275	-25,801	-29,094	-28,453	-29,174	-25,045	-30,367	-31,675	-37,352	-36,585	66
2,674	3,961	-3,047	-3,799	-1,843	-8,055	-12,162	-15,063	-17,872	-25,394	-25,166	-25,374	-22,832	-25,959	-24,454	-29,451	-30,637	67
1,864	3,077	-3,908	-4,660	-2,584	-8,831	-12,938	-15,915	-18,768	-26,311	-26,041	-26,807	-23,888	-26,840	-25,368	-30,388	-31,605	68
371	1,964	-5,025	-6,438	-3,595	-10,076	-14,537	-18,396	-20,240	-27,833	-28,273	-30,117	-26,112	-29,417	-28,455	-33,695	-33,668	69
-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-7							

Table 3.—U.S.

[Millions]

Line	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
<b>A</b>	<b>Balance of payment adjustments to Census trade data:</b>										
	<b>EXPORTS</b>										
1	107,651	115,229	121,231	143,682	181,860	220,626	233,677	212,193	201,656	218,722	212,606
	Adjustments:										
2	92	86	92	102	109	156	178	163	166	169	251
3			14	36	159	317	1,285	883	350	330	406
4	601	659	691	756	899	1,043	1,151	967	1,164	1,373	1,345
5	1,148	1,546	2,027	2,118	4,662	5,103	5,108	4,485	5,014	5,164	5,202
6	-2,620	-2,976	-3,285	-4,720	-3,229	-3,317	-4,921	-7,369	-6,546	-5,719	-5,461
7	216	201	46	80	13	341	606	-124	16	-139	75
8	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	214,424
	<b>IMPORTS</b>										
9	98,509	123,478	150,390	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228
	Adjustments:										
10	103	164	353	422	623	664	940	910	999	1,067	1,030
11	83	608	1,286	844	1,407	2,772	1,816	1,462	290	474	559
12									1,118	1,325	1,504
13	-160	-92	-188	-247	403	419	623	115	1,292	-841	1,438
14	-293	-297	-239	-162	-225	-394	-307	-427	-446	-774	-1,005
15	-57	367	305	387	343	1,418	686	523	3,716	478	613
16	98,185	124,228	151,907	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,863
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>6</sup></b>										
	<b>EXPORTS</b>										
1	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	214,424
2	29,884	31,883	34,094	39,546	54,177	67,603	65,108	59,701	55,448	56,867	56,015
3	22,854	24,917	26,494	31,778	42,474	53,466	51,366	46,905	43,776	46,380	45,191
4	2,464	3,003	3,167	3,682	5,223	6,673	5,643	5,153	5,055	5,194	4,805
5	3,105	3,552	3,536	4,258	5,663	7,539	7,431	7,194	6,029	6,055	6,097
6	5,052	5,404	5,850	7,204	8,694	11,449	10,502	9,213	8,641	8,775	8,939
7	2,855	3,059	2,790	3,371	4,459	5,606	5,415	4,641	3,947	4,310	4,557
8	3,809	4,161	4,172	4,843	6,334	7,454	7,358	7,455	7,286	7,486	7,241
9	4,881	5,101	6,035	7,277	10,686	12,818	12,483	10,694	10,572	12,201	11,087
10	615	726	925	1,123	1,425	1,693	2,622	2,419	2,246	2,359	2,465
11	7,030	6,966	7,600	7,768	11,703	14,137	13,742	12,796	11,672	10,487	10,824
12	23,537	26,336	28,533	31,229	38,690	41,626	46,016	39,203	44,512	53,037	53,879
13	9,567	10,196	10,566	12,960	17,629	20,806	21,796	20,694	21,789	23,241	22,145
14	3,508	3,920	3,777	4,213	5,434	7,117	8,980	7,656	6,604	7,849	6,967
15	3,249	4,123	2,895	3,893	5,913	4,143	4,440	3,749	2,976	4,290	3,258
16	17,108	16,871	17,921	22,033	28,555	38,844	42,804	33,152	25,641	29,766	30,788
17	n.a.	n.a.	n.a.	2,959	3,425	4,359	3,784	3,446	2,556	2,746	3,311
18	5,166	5,011	4,834	6,689	9,931	15,231	18,207	11,736	9,094	12,020	13,386
19	2,250	2,622	3,162	3,727	3,933	4,574	5,441	5,192	2,707	3,386	3,063
20	n.a.	n.a.	n.a.	8,658	11,266	14,680	15,372	12,779	11,284	11,614	11,028
21	20,235	21,416	23,030	28,180	34,075	44,097	47,853	46,978	44,785	44,817	41,180
22	n.a.	n.a.	n.a.	23,466	29,141	37,332	39,473	39,817	38,639	39,005	35,265
23	5,809	6,948	7,319	8,633	8,372	9,655	11,597	12,000	10,217	8,419	6,203
24	n.a.	n.a.	n.a.	863	1,731	3,821	3,624	2,920	2,228	3,017	3,853
25	n.a.	n.a.	n.a.	1,625	2,082	2,682	2,633	2,450	2,572	3,118	2,754
26	n.a.	n.a.	n.a.	2,929	3,830	4,403	4,998	5,286	5,732	5,887	5,728
27	n.a.	n.a.	n.a.	1,452	2,251	3,028	2,967	3,206	3,715	3,687	3,444
28	n.a.	n.a.	n.a.	2,165	3,089	4,089	4,033	4,006	4,291	4,765	4,274
29	n.a.	n.a.	n.a.	4,576	4,706	6,504	7,873	6,933	5,876	5,526	5,618
30	1,484	1,581	1,839	1,886	1,557	2,281	3,207	2,647	1,733	1,316	1,557
31						33	88	65	65	33	192
	<b>Memoranda:</b>										
32	66,496	72,335	76,970	87,948	115,930	137,152	141,900	127,254	128,353	140,991	139,008
33	9,957	11,561	12,877	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409
34	30,635	30,849	30,969	39,260	53,987	69,716	74,000	63,228	58,146	65,106	63,815

See footnotes on page 71.

Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1984				1985				1986	1984				1985				1986	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
53,163	55,644	53,289	56,626	55,039	54,966	49,708	52,893	52,999	53,099	54,296	55,560	55,767	55,005	53,394	52,022	52,185	53,122	1
47	39	24	59	67	57	54	73	58	47	39	24	59	67	57	54	73	58	2
45	38	57	190	131	38	143	94	58	45	38	57	190	131	38	143	94	58	3
310	376	344	343	330	370	328	317	314	318	351	345	359	340	344	328	333	328	4
1,406	1,221	1,307	1,230	1,290	1,459	1,230	1,223	1,249	1,406	1,221	1,307	1,230	1,290	1,459	1,230	1,223	1,249	5
-1,344	-1,276	-1,535	-1,564	-1,405	-1,383	-1,407	-1,266	-1,300	-1,344	-1,276	-1,535	-1,564	-1,405	-1,383	-1,407	-1,266	-1,300	6
41	-79	-66	-35	-104	-35	128	85	33	41	-79	-66	-35	-104	-35	128	85	33	7
53,668	55,963	53,420	56,849	55,347	55,472	50,185	53,420	53,411	53,614	54,590	55,691	56,005	55,324	53,875	52,498	52,727	53,548	8
77,550	84,442	83,287	85,235	78,180	85,270	82,951	89,827	87,013	78,762	83,214	83,659	84,879	79,736	83,688	83,294	89,510	89,051	9
262	250	306	250	225	264	292	250	263	262	250	306	250	224	264	292	250	263	10
71	149	141	114	138	52	293	76	697	71	148	141	114	138	52	293	76	697	11
398	365	373	373	354	382	350	352	354	393	365	373	373	354	382	350	352	354	12
66	-260	-318	-329	-329	-318	-329	-329	-329	66	-260	-318	-329	-329	-318	-329	-329	-329	13
-147	-202	-239	-186	-251	-219	-249	-287	-307	-147	-202	-239	-186	-251	-218	-249	-287	-307	14
8	169	223	78	168	74	193	178	75	8	169	223	78	168	74	193	178	75	15
78,203	84,913	83,772	85,534	78,813	85,824	83,830	90,396	88,096	79,415	83,684	84,144	85,179	80,369	84,242	84,173	90,079	90,133	16
53,668	55,963	53,420	56,849	55,347	55,472	50,185	53,420	53,411	53,614	54,590	55,691	56,005	55,324	53,875	52,498	52,727	53,548	1
14,704	14,087	13,804	14,772	14,945	14,040	12,535	14,495	15,268	14,701	13,724	13,855	14,587	14,972	13,603	13,127	14,313	15,286	2
11,801	11,602	11,038	11,939	12,201	11,507	10,029	11,454	13,343	11,823	11,280	11,463	11,814	12,237	11,143	10,492	11,319	13,351	3
1,283	1,294	1,281	1,336	1,238	1,152	1,147	1,268	1,344	1,284	1,253	1,335	1,322	1,242	1,109	1,197	1,257	1,351	4
1,554	1,532	1,440	1,529	1,591	1,517	1,346	1,643	1,844	1,564	1,485	1,485	1,521	1,600	1,462	1,401	1,634	1,858	5
2,246	2,184	2,096	2,249	2,419	2,291	1,928	2,301	2,540	2,251	2,118	2,173	2,233	2,430	2,216	2,018	2,275	2,548	6
1,148	1,162	931	1,069	1,236	1,261	952	1,108	1,190	1,148	1,135	972	1,055	1,238	1,226	998	1,095	1,187	7
2,037	1,884	1,589	1,976	1,787	1,797	1,693	1,964	2,022	2,021	1,969	1,971	1,925	1,777	1,770	1,789	1,905	2,001	8
2,964	2,961	3,107	3,169	3,298	2,798	2,400	2,591	2,845	2,985	2,852	3,208	3,156	3,318	2,692	2,498	2,579	2,876	9
569	585	594	611	632	691	563	579	658	570	568	619	602	632	668	591	574	1,530	10
2,903	2,485	2,266	2,838	2,744	2,533	2,506	3,041	1,925	2,878	2,444	2,392	2,773	2,735	2,460	2,635	2,994	1,935	11
12,977	14,301	12,711	13,048	13,382	15,125	12,761	12,611	12,930	13,096	13,831	13,060	13,050	13,477	14,604	13,187	12,611	13,054	12
5,582	5,997	5,686	5,976	5,857	5,356	5,283	5,649	5,434	5,530	5,917	5,987	5,807	5,816	5,251	5,589	5,489	5,405	13
1,939	2,059	1,930	1,921	1,704	1,679	1,880	1,704	1,859	1,950	1,996	1,992	1,911	1,711	1,609	1,948	1,699	1,886	14
961	947	925	1,457	1,183	861	351	863	834	925	985	1,031	1,349	1,146	903	386	823	802	15
6,851	7,265	7,606	8,044	7,567	7,572	7,600	8,049	7,101	6,830	7,081	7,936	7,919	7,535	7,353	7,952	7,948	7,136	16
506	674	781	785	855	733	694	1,029	786	506	656	816	768	852	712	728	1,019	790	17
2,804	2,884	3,060	3,272	3,394	3,381	3,268	3,403	3,070	2,793	2,814	3,182	3,231	3,323	3,283	3,403	3,377	3,098	18
831	808	830	917	747	824	786	706	700	826	793	870	897	740	800	833	690	706	19
2,710	2,899	2,935	3,070	2,630	2,634	2,853	2,911	2,545	2,705	2,819	3,067	3,023	2,620	2,558	2,988	2,862	2,542	20
10,654	11,274	11,258	11,631	10,634	10,797	9,700	10,049	9,985	10,582	11,023	11,830	11,382	10,592	10,510	10,234	9,844	9,979	21
9,305	9,823	9,611	10,286	9,133	9,121	8,362	8,644	8,501	9,268	9,580	10,062	10,095	9,124	8,343	8,796	8,502	8,838	22
2,191	2,110	2,062	2,056	1,645	1,524	1,525	1,509	1,525	2,189	2,053	2,156	2,021	1,645	1,476	1,599	1,483	1,535	23
573	576	829	1,088	763	955	939	1,146	902	564	560	368	1,025	766	916	1,027	1,144	913	24
649	835	770	864	747	611	656	732	651	811	801	855	748	643	643	645	735	645	25
1,388	1,584	1,462	1,454	1,457	1,646	1,316	1,309	1,392	1,369	1,560	1,537	1,421	1,445	1,615	1,394	1,274	1,387	26
824	936	858	1,068	902	884	845	813	845	832	902	885	1,068	908	849	876	811	856	27
1,098	1,158	1,163	1,346	1,152	1,034	944	1,144	1,188	1,090	1,139	1,231	1,305	1,140	1,015	1,011	1,108	1,186	28
1,289	1,386	1,569	1,282	1,410	1,611	1,260	1,338	1,117	1,256	1,373	1,675	1,222	1,381	1,602	1,355	1,280	1,098	29
349	310	299	358	404	401	348	405	242	344	311	319	342	398	400	368	391	239	30
	33			75	42	75				33			75	42	75			31
35,201	36,442	33,631	35,717	35,889	36,199	32,459	34,460	35,491	35,277	35,468	34,894	35,355	35,976	35,067	33,851	34,112	35,631	32
3,568	3,375	3,337	3,491	2,944	2,885	2,808	2,772	2,619	3,554	3,299	3,499	3,418	2,929	2,809	2,958	2,714	2,631	33
14,898	16,111	16,452	17,641	16,440	16,345	14,843	16,188	15,302	14,783	15,790	17,298	17,232	16,344	15,957	15,614	15,901	15,286	34

Table 3.—U.S. Merchandise

[Millions]

Line		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military <sup>6</sup>—Continued:</b>											
	<b>IMPORTS</b>											
35	Total, all countries.....	98,185	124,228	151,907	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,863
36	Western Europe.....	20,764	23,003	28,226	36,608	41,817	47,235	52,864	52,900	55,623	72,054	77,454
37	European Communities.....	16,513	17,739	22,119	29,049	33,219	36,077	41,416	42,342	45,161	57,774	62,591
38	Belgium and Luxembourg.....	1,184	1,116	1,449	1,762	1,739	1,912	2,281	2,386	2,502	3,089	3,269
39	France.....	2,144	2,521	3,046	4,067	4,781	5,261	5,838	5,531	6,185	7,957	8,908
40	Germany, Federal Republic of.....	5,358	5,581	7,249	9,969	10,952	11,692	11,388	11,902	13,163	17,426	19,535
41	Italy.....	2,391	2,525	3,038	4,107	4,922	4,298	5,179	5,289	5,695	8,056	9,355
42	Netherlands.....	1,082	1,076	1,478	1,590	1,851	1,895	2,348	2,476	3,029	4,126	4,111
43	United Kingdom.....	3,737	4,160	5,135	6,470	8,004	9,842	12,742	13,042	12,660	14,418	14,474
44	Other.....	631	756	821	1,009	1,032	1,137	1,693	1,696	1,927	2,702	2,939
45	Western Europe, excluding EC.....	4,251	5,264	6,107	7,559	8,598	11,158	11,448	10,558	10,462	14,280	14,863
46	Canada <sup>2</sup> .....	21,854	26,652	29,864	33,756	39,227	42,901	48,253	48,523	55,982	67,630	71,173
47	Japan.....	11,257	15,531	18,565	24,540	26,260	31,216	37,597	37,683	42,844	60,210	65,653
48	Australia, New Zealand, and South Africa.....	2,242	2,479	2,792	4,440	5,493	6,532	5,608	5,033	5,443	5,632	5,601
49	Eastern Europe.....	734	875	1,127	1,508	1,896	1,444	1,553	1,066	1,413	2,217	1,847
50	Latin America and Other Western Hemisphere.....	16,177	17,208	21,164	23,038	30,532	37,522	39,096	38,554	42,836	48,364	46,110
51	Brazil.....	n.a.	n.a.	n.a.	2,826	3,133	3,793	4,475	4,808	5,132	7,754	7,194
52	Mexico.....	3,059	3,599	4,694	6,091	8,798	12,581	13,767	15,556	17,243	18,076	19,104
53	Venezuela.....	3,727	3,597	4,117	3,589	5,204	5,314	5,563	4,761	5,011	6,660	6,521
54	Other.....	n.a.	n.a.	n.a.	10,532	13,397	15,834	15,294	18,434	15,450	15,874	13,291
55	Other countries in Asia and Africa.....	25,157	38,171	49,515	51,359	65,599	81,613	80,092	63,860	64,758	76,315	71,025
56	Asia.....	n.a.	n.a.	n.a.	35,683	42,425	49,931	55,296	47,894	52,200	64,423	60,776
57	Members of OPEC.....	8,531	13,090	17,020	16,162	19,306	22,792	23,330	14,784	10,933	11,629	8,460
58	China.....	n.a.	n.a.	n.a.	326	594	1,057	1,892	2,284	2,314	3,114	3,830
59	Hong Kong.....	n.a.	n.a.	n.a.	3,476	3,998	4,739	5,422	5,531	6,615	8,357	7,936
60	Korea, Republic of.....	n.a.	n.a.	n.a.	3,746	4,047	4,244	5,141	5,667	7,475	9,857	9,978
61	Singapore.....	n.a.	n.a.	n.a.	1,068	1,467	1,921	2,114	2,193	3,082	3,959	4,126
62	Taiwan.....	n.a.	n.a.	n.a.	5,174	5,908	6,854	8,049	8,892	11,611	15,429	15,480
63	Africa.....	n.a.	n.a.	n.a.	15,500	22,965	31,103	24,648	15,941	12,472	11,793	9,891
64	Members of OPEC.....	6,178	10,178	14,020	12,794	19,699	26,620	20,020	10,840	7,894	6,801	5,945
65	International organizations and unallocated.....		309	654	752	1,185	1,287		23	1		
	<b>Memoranda:</b>											
66	Industrial countries <sup>6</sup> .....	56,117	67,665	79,447	99,344	112,797	127,884	144,322	144,139	159,893	205,526	219,881
67	Members of OPEC <sup>6</sup> .....	13,897	27,409	35,778	33,286	45,039	55,602	49,934	31,517	25,282	26,852	22,680
68	Other countries <sup>6</sup> .....	23,171	28,845	36,028	42,619	52,988	64,977	70,807	71,963	83,724	100,044	96,302
	<b>BALANCE (EXCESS OF EXPORTS +)</b>											
69	Total, all countries.....	8,903	-9,483	-31,091	-33,947	-27,536	-25,481	-27,978	-36,444	-67,080	-112,522	-124,439
70	Western Europe.....	9,120	8,880	5,868	2,938	12,360	20,368	12,244	6,801	-175	-15,187	-21,439
71	European Communities.....	6,341	7,178	4,375	2,729	9,255	17,389	9,950	4,563	-1,385	-11,394	-17,400
72	Belgium and Luxembourg.....	1,280	1,887	1,718	1,920	3,484	4,761	3,362	2,767	2,553	2,105	1,536
73	France.....	961	1,031	490	191	882	2,278	1,593	1,663	-156	-1,902	-2,811
74	Germany, Federal Republic of.....	-306	-177	-1,399	-2,765	-2,258	-243	-886	-2,689	-4,522	-8,651	-10,596
75	Italy.....	464	534	-248	-736	-463	1,308	236	-648	-1,748	-3,746	-4,798
76	Netherlands.....	-2,727	3,085	2,694	3,253	4,483	5,559	5,010	4,979	4,257	3,360	3,129
77	United Kingdom.....	1,144	941	900	807	2,682	2,976	-259	-2,348	-2,088	-2,217	-3,387
78	Other.....	-16	-30	104	114	393	556	929	723	319	-343	-474
79	Western Europe, excluding EC.....	2,779	1,702	1,493	209	3,105	2,979	2,294	2,238	1,210	-3,793	-4,039
80	Canada <sup>2</sup> .....	1,683	-316	-1,331	-2,527	-537	-1,275	-2,237	-9,320	-11,470	-14,593	-17,294
81	Japan.....	-1,690	-5,335	-7,999	-11,580	-8,631	-10,410	-15,801	-16,989	-21,055	-36,969	-43,508
82	Australia, New Zealand, and South Africa.....	1,266	1,441	985	-227	-59	585	3,372	2,623	1,161	2,217	1,366
83	Eastern Europe.....	2,515	3,248	1,768	2,385	4,017	2,699	2,887	2,683	1,563	2,073	1,411
84	Latin America and Other Western Hemisphere.....	931	-337	-3,243	-1,005	-1,977	1,322	3,708	-5,402	-17,195	-18,598	-15,322
85	Brazil.....	n.a.	n.a.	n.a.	133	292	566	-691	-1,362	-2,576	-5,008	-3,883
86	Mexico.....	2,107	1,412	140	598	1,133	2,650	4,440	-3,820	-3,149	-6,056	-5,719
87	Venezuela.....	-1,477	-975	-955	138	-1,271	-740	-122	431	-2,304	-3,274	-3,458
88	Other.....	n.a.	n.a.	n.a.	-1,874	2,131	-1,154	78	-655	-4,166	-4,260	-2,262
89	Other countries in Asia and Africa.....	-4,922	-16,755	-26,485	-23,179	-31,524	-37,516	-32,239	-16,882	-19,973	-31,498	-29,845
90	Asia.....	n.a.	n.a.	n.a.	-12,217	-13,284	-12,599	-15,823	-8,077	-13,561	-25,417	-25,511
91	Members of OPEC.....	-2,722	-6,142	-9,701	-7,529	-10,934	-13,137	-11,733	-2,784	-716	-3,210	-2,256
92	China.....	n.a.	n.a.	n.a.	537	1,137	2,764	1,732	636	-86	-97	22
93	Hong Kong.....	n.a.	n.a.	n.a.	-1,851	-1,916	-2,057	-2,789	-3,081	-4,043	-5,239	-5,182
94	Korea, Republic of.....	n.a.	n.a.	n.a.	-817	-217	159	-143	-381	-1,743	-3,970	-4,251
95	Singapore.....	n.a.	n.a.	n.a.	384	784	1,107	853	1,013	683	-273	-683
96	Taiwan.....	n.a.	n.a.	n.a.	-3,009	-2,819	-2,765	-4,016	-4,886	-7,320	-10,663	-11,206
97	Africa.....	n.a.	n.a.	n.a.	-10,924	-18,259	-24,599	-16,775	-9,008	-6,596	-6,267	-4,272
98	Members of OPEC.....	-4,694	-8,597	-12,181	-10,908	-18,142	-24,339	-16,813	-8,193	-6,161	-5,485	-4,388
99	International organizations and unallocated.....		-309	-654	-752	-1,185	-1,254	88	42	64	33	191
	<b>Memoranda:</b>											
100	Industrial countries <sup>6</sup> .....	10,379	4,670	-2,477	-11,396	3,133	9,268	-2,422	-16,885	-31,540	-64,535	-80,873
101	Members of OPEC <sup>6</sup> .....	-8,940	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271
102	Other countries <sup>6</sup> .....	7,464	2,004	-5,059	-3,359	999	4,739	3,193	-8,735	-25,578	-34,939	-32,487

See footnotes on page 71.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1984				1985				1986	1984				1985				1986	
I	II	III	IV	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I	II	III	IV	I <sup>p</sup>	
78,203	84,913	83,772	85,534	78,813	85,824	83,830	90,396	88,096	79,415	83,684	84,144	85,179	80,369	84,242	84,173	90,079	90,133	35
17,165	18,350	17,496	19,043	17,416	19,838	18,805	21,395	21,265	17,497	18,027	17,566	18,964	17,835	19,414	18,882	21,323	21,817	36
13,754	14,685	14,084	15,301	13,939	16,089	15,308	17,305	17,254	14,018	14,427	14,092	15,237	14,277	15,698	15,371	17,245	17,712	37
752	846	737	754	748	888	772	861	877	767	831	740	751	768	867	776	858	901	38
1,819	2,012	2,066	2,058	1,995	2,492	2,036	2,385	2,507	1,866	1,967	2,075	2,049	2,053	2,432	2,046	2,377	2,274	39
4,859	4,275	4,078	4,714	4,575	4,809	4,619	5,532	5,635	4,472	4,174	4,089	4,691	4,697	4,686	4,637	5,515	5,803	40
1,851	1,913	2,157	2,135	2,131	2,317	2,348	2,559	2,555	1,891	1,874	2,165	2,126	2,180	2,269	2,356	2,550	2,620	41
1,095	1,157	864	1,010	841	1,101	1,036	1,133	966	1,101	1,147	870	1,008	858	1,084	1,040	1,129	986	42
3,283	3,759	3,512	3,834	2,974	3,748	3,750	4,002	3,500	3,312	3,754	3,532	3,820	3,029	3,693	3,766	3,866	3,576	43
595	694	618	795	675	684	747	833	1,514	609	680	621	792	692	667	750	830	1,552	44
3,411	3,664	3,462	3,743	3,477	3,799	3,497	4,090	4,011	3,479	3,600	3,474	3,727	3,558	3,716	3,511	4,078	4,105	45
16,520	17,759	15,795	17,556	17,354	18,855	16,656	18,308	17,625	16,863	17,432	15,854	17,481	17,728	18,479	16,721	18,245	18,052	46
12,923	15,339	15,845	16,103	14,907	16,247	16,542	17,957	18,164	13,272	14,995	15,902	16,041	15,318	15,832	16,606	17,897	18,700	47
1,346	1,396	1,449	1,441	1,272	1,456	1,541	1,332	1,413	1,377	1,367	1,453	1,435	1,301	1,427	1,546	1,327	1,449	48
478	455	653	631	483	496	391	477	474	482	450	657	628	488	491	391	476	482	49
12,130	12,173	11,846	12,215	11,319	11,212	11,489	12,090	10,731	12,135	12,146	11,919	12,164	11,981	11,131	11,549	12,049	10,877	50
1,662	1,769	2,128	2,195	1,790	1,785	1,873	1,746	1,677	1,697	1,737	2,135	2,185	1,830	1,746	1,879	1,739	1,722	51
4,615	4,567	4,296	4,598	4,685	4,837	4,637	4,945	4,378	4,622	4,554	4,321	4,579	4,709	4,807	4,661	4,928	4,445	52
1,513	1,839	1,691	1,617	1,374	1,510	1,703	1,934	1,534	1,471	1,875	1,608	1,343	1,534	1,716	1,928	1,320	53	
4,341	3,998	3,731	3,804	3,470	3,081	3,275	3,465	3,335	4,345	3,980	3,757	3,792	3,500	3,044	3,293	3,454	3,390	54
17,641	19,441	20,688	18,545	16,062	17,720	18,406	18,837	18,424	17,789	19,267	20,793	18,466	16,318	17,468	18,477	18,762	18,756	55
14,590	16,262	17,697	15,874	14,013	14,483	16,093	16,188	16,309	14,807	16,038	17,773	15,805	14,297	14,200	16,154	16,125	16,662	56
2,701	2,986	3,146	2,796	1,563	1,976	2,057	2,263	2,442	2,634	3,039	3,173	2,783	1,542	1,996	2,070	2,852	2,411	57
711	806	856	741	812	922	1,046	1,050	1,127	724	795	858	737	825	910	1,050	1,045	1,148	58
1,701	1,993	2,495	2,168	1,831	1,796	2,211	2,098	1,878	1,746	1,948	2,504	2,159	1,880	1,748	2,218	2,090	1,934	59
2,122	2,583	2,860	2,292	2,223	2,505	2,770	2,482	2,712	2,178	2,527	2,869	2,282	2,282	2,444	2,780	2,473	2,789	60
993	920	1,022	1,024	1,038	1,029	1,017	1,043	1,011	1,012	901	1,026	1,020	1,060	1,006	1,021	1,039	1,039	61
3,342	4,024	4,339	3,724	3,606	3,816	4,231	3,827	4,160	3,432	3,934	4,353	3,710	3,703	3,718	4,246	3,813	4,282	62
3,036	3,152	2,969	2,636	2,023	2,975	2,267	2,625	2,094	2,970	3,204	2,995	2,624	1,994	3,008	2,278	2,611	2,073	63
1,680	1,951	1,702	1,464	1,103	1,834	1,354	1,654	1,171	1,627	2,001	1,717	1,456	1,074	1,866	1,360	1,645	1,146	64
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47,953	52,843	50,586	54,144	50,948	56,396	53,545	58,992	58,467	49,010	51,821	50,775	53,921	52,182	55,152	53,755	58,792	60,018	65
6,339	7,234	6,940	6,340	4,416	5,673	5,626	6,965	5,332	6,172	7,372	7,000	6,309	4,334	5,748	5,660	6,938	5,257	66
23,911	24,836	26,247	25,051	23,448	23,755	24,660	24,439	24,297	24,234	24,491	26,369	24,950	23,853	23,342	24,757	24,349	24,858	67
-24,534	-28,950	-30,352	-28,685	-23,466	-30,352	-33,645	-36,976	-34,685	-25,801	-29,094	-28,453	-29,174	-25,045	-30,367	-31,675	-37,352	-36,585	68
-2,461	-4,263	-4,192	-4,270	-2,471	-5,798	-6,270	-6,900	-5,997	-2,796	-4,303	-3,711	-4,377	-2,863	-5,811	-5,755	-7,010	-6,531	69
-1,953	-3,083	-2,998	-3,362	-1,738	-4,532	-5,279	-5,851	-3,911	-2,195	-3,147	-2,629	-3,423	-2,040	-4,555	-4,879	-5,926	-4,361	70
531	448	544	582	489	264	375	407	467	517	422	595	474	420	241	420	399	450	71
-265	-480	-628	-529	-405	-976	-690	-741	-364	-302	-482	-590	-529	-453	-970	-645	-744	-417	72
-2,113	-2,091	-1,982	-2,465	-2,156	-2,518	-2,691	-3,232	-3,095	-2,221	-2,057	-1,916	-2,458	-2,267	-2,470	-2,619	-3,240	-3,254	73
-702	-752	-1,226	-1,066	-895	-1,056	-1,396	-1,451	-1,365	-743	-738	-1,193	-943	-1,043	-1,358	-1,455	-1,432	-1,432	74
942	727	725	966	946	695	657	831	1,056	920	722	802	917	920	686	776	1,015	76	
-319	-828	-405	-665	324	-950	-1,350	-1,411	-655	-327	-902	-324	-664	289	-1,001	-1,268	-1,407	-700	77
-26	-109	-24	-184	-43	-184	-44	-254	44	-39	-112	-2	-190	-60	-1	-256	-22	78	
-508	-1,179	-1,196	-910	-733	-1,266	-991	-1,050	-2,086	-601	-1,156	-1,082	-954	-823	-1,256	-876	-1,084	-2,170	79
-3,543	-3,458	-3,084	-4,508	-3,972	-3,730	-3,895	-5,697	-4,695	-3,767	-3,601	-2,794	-4,431	-4,251	-3,875	-3,534	-5,634	-4,998	80
-7,341	-9,342	-10,159	-10,127	-9,050	-10,891	-11,259	-12,308	-12,730	-7,742	-9,078	-9,915	-10,234	-9,502	-10,580	-11,017	-12,408	-13,295	81
593	663	481	480	432	223	339	372	446	573	629	539	476	410	182	402	372	487	82
483	492	272	826	700	365	-40	386	360	443	535	374	721	658	412	-5	347	320	83
-5,279	-4,908	-4,240	-4,171	-3,752	-3,640	-3,889	-4,041	-3,630	-5,305	-5,065	-3,983	-4,245	-3,846	-3,778	-3,597	-4,101	-3,741	84
-1,156	-1,096	-1,346	-1,411	-936	-1,052	-1,179	-717	-891	-1,191	-1,081	-1,319	-1,417	-978	-1,034	-1,151	-719	-932	85
-1,811	-1,683	-1,236	-1,326	-1,351	-1,456	-1,370	-1,542	-1,308	-1,829	-1,740	-1,140	-1,348	-1,386	-1,523	-1,258	-1,551	-1,347	86
-682	-1,031	-862	-700	-626	-686	-918	-1,228	-642	-645	-1,082	-835	-712	-602	-735	-882	-1,288	-614	87
-1,631	-1,099	-797	-734	-840	-446	-423	-554	-790	-1,640	-1,162	-690	-769	-879	-486	-305	-592	-848	88
-6,987	-8,167	-9,490	-6,914	-5,428	-6,923	-8,706	-8,788	-8,439	-7,207	-8,244	-8,963	-7,084	-5,726	-6,958	-8,243	-8,918	-8,777	89
-5,284	-6,439	-8,085	-5,608	-4,874	-5,362	-7,731	-7,544	-7,508	-5,539	-6,458	-7,710	-5,710	-5,174	-5,357	-7,357	-7,623	-7,824	90
-509	-876	-1,084	-741	82	-452	-532	-1,354	-917	-445	-986	-1,017	-762	103	-519	-471	-1,370	-877	91
-137	-230	-27	297	-50	33	-57	96	-225	-160	-235	9	288	-59	-23	98	-234	92	92
-1,051	-1,159	-1,725	-1,305	-1,084	-1,055	-1,600	-1,448	-1,146	-1									

Table 3.—U.S. Merchandise

[Millions]

Line		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
<b>C</b>	<b>Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military:<sup>2</sup></b>											
	<b>EXPORTS</b>											
1	<b>Total (A-9)</b> .....	<b>107,088</b>	<b>114,745</b>	<b>120,816</b>	<b>142,054</b>	<b>184,473</b>	<b>224,269</b>	<b>237,085</b>	<b>211,198</b>	<b>201,820</b>	<b>219,900</b>	<b>214,424</b>
2	Agricultural products.....	22,243	23,380	24,332	29,902	35,595	42,156	44,035	37,230	37,140	38,398	29,595
3	Nonagricultural products.....	84,846	91,365	96,484	112,152	148,878	182,113	193,050	173,968	164,681	181,502	184,829
4	Foods, feeds, and beverages.....	19,234	19,829	19,725	25,155	30,005	35,721	38,163	31,620	31,598	31,625	24,043
5	Foods, feeds, and beverages—agricultural.....	18,907	19,408	19,113	24,132	28,794	34,593	36,893	30,454	30,498	30,600	22,840
6	Grains.....	12,648	12,223	10,244	13,480	16,711	20,858	22,126	17,169	18,222	18,202	12,713
7	Soybeans.....	2,882	3,322	4,411	5,201	5,739	5,888	6,229	6,251	5,817	5,299	3,751
8	Other agricultural foods, feeds, and beverages.....	3,377	3,864	4,458	5,451	6,343	7,848	8,538	7,034	6,459	7,098	6,375
9	Nonagricultural foods, feeds, and beverages.....	327	421	611	1,023	1,212	1,128	1,270	1,166	1,100	1,025	1,203
10	Industrial supplies and materials.....	29,789	31,993	34,312	39,044	58,139	71,947	69,949	63,620	58,446	63,362	60,056
11	Agricultural.....	3,120	3,688	4,642	5,334	6,311	7,032	6,630	6,357	6,256	7,353	6,357
12	Nonagricultural.....	26,669	28,305	29,670	33,711	51,828	64,915	63,319	57,263	52,190	56,008	53,700
13	Energy products.....	4,760	4,673	4,780	4,507	6,679	8,984	11,036	13,294	9,770	9,704	10,153
14	Fuels and lubricants.....	4,742	4,653	4,763	4,502	6,676	8,945	11,015	13,289	9,767	9,693	10,144
15	Petroleum and products.....	989	1,078	1,335	1,585	1,970	2,997	4,059	6,465	4,903	4,710	4,996
16	Other nonagricultural.....	21,910	23,632	24,891	29,204	45,149	55,931	52,283	43,969	42,421	46,304	43,546
17	Nonmonetary gold.....	459	354	1,093	1,163	5,293	4,176	4,398	1,999	1,704	2,210	1,740
18	Capital goods, except automotive.....	36,639	39,113	39,766	46,471	58,843	74,210	81,613	73,675	68,887	74,115	75,645
19	Machinery, except consumer-type.....	29,880	32,034	33,487	38,332	47,206	58,316	65,580	61,606	56,067	62,532	60,754
20	Civilian aircraft, complete—all types.....	3,189	3,214	2,750	3,657	6,297	8,600	8,809	4,883	5,818	4,143	6,742
21	Parts and engines for civilian aircraft.....	2,732	2,971	2,940	3,664	4,354	5,820	4,986	4,939	5,206	5,734	6,393
22	Other transportation equipment.....	838	893	589	818	986	1,474	2,239	2,248	1,795	1,706	1,755
23	Automotive vehicles, parts and engines.....	10,794	12,229	13,535	15,742	18,402	17,540	19,791	17,393	18,657	22,508	24,538
24	To Canada.....	7,187	8,494	9,694	10,437	11,877	10,287	11,566	10,741	13,895	17,131	18,899
25	To all other areas.....	3,606	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,761	5,377	5,640
26	Consumer goods (nonfood), except automotive.....	6,560	8,022	8,931	10,466	12,345	16,633	16,386	14,723	14,039	13,751	12,952
27	All other, including balance of payments adjustments not included in lines C 4-26.....	4,071	3,557	4,546	5,176	6,240	8,218	11,183	10,167	10,194	14,539	17,190
	<b>IMPORTS</b>											
28	<b>Total (A-18)</b> .....	<b>98,185</b>	<b>124,228</b>	<b>151,907</b>	<b>176,001</b>	<b>212,009</b>	<b>249,750</b>	<b>265,063</b>	<b>247,642</b>	<b>268,900</b>	<b>332,422</b>	<b>338,863</b>
29	Petroleum and products.....	27,018	34,572	44,982	42,312	60,482	79,263	77,794	61,269	54,988	57,315	50,525
30	Nonpetroleum products.....	71,167	89,656	106,925	133,689	151,527	170,487	187,269	186,374	213,912	275,107	288,338
31	Foods, feeds, and beverages.....	9,642	11,546	13,981	15,397	17,366	18,127	18,113	17,108	18,485	21,303	21,317
32	Industrial supplies and materials.....	50,637	63,717	79,933	83,613	108,976	133,291	135,222	111,311	109,706	123,885	113,471
33	Energy products.....	28,556	37,138	48,006	46,070	65,095	85,065	83,960	67,960	60,704	63,314	56,022
34	Fuels and lubricants.....	28,453	36,974	47,654	45,648	64,472	84,400	83,020	67,050	59,705	62,246	54,992
35	Nonenergy products.....	22,082	26,580	31,927	37,543	43,881	48,226	51,262	43,352	49,002	60,571	57,449
36	Nonmonetary gold.....	330	989	1,935	1,765	2,912	5,565	4,014	3,403	2,411	3,411	3,179
37	Capital goods, except automotive.....	10,166	12,282	13,985	19,705	25,029	31,161	36,679	38,338	43,064	61,061	64,022
38	Machinery, except consumer-type.....	9,521	11,815	13,264	18,448	23,037	26,989	32,605	34,517	39,443	56,412	56,811
39	Civilian aircraft, engines and parts.....	548	406	592	982	1,518	2,985	3,749	3,439	3,083	3,783	5,973
40	Other transportation equipment.....	97	61	129	275	474	1,188	325	383	588	866	1,238
41	Automotive vehicles, parts and engines.....	12,085	16,782	19,359	24,993	26,433	27,903	30,895	34,083	43,501	56,577	65,105
42	From Canada.....	5,838	8,025	9,238	10,420	9,670	8,711	10,706	13,071	17,733	22,781	24,624
43	Passenger cars, new and used.....	2,803	3,478	3,795	4,129	3,707	3,802	4,295	5,805	7,267	10,116	11,168
44	From all other areas.....	6,247	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,768	33,796	40,480
45	Passenger cars, new and used.....	4,332	5,470	6,856	9,545	11,135	13,017	13,474	14,475	16,623	20,601	24,897
46	Consumer goods (nonfood) except automotive.....	13,211	17,165	21,796	28,943	30,566	34,445	38,664	39,660	46,969	61,262	65,158
47	All other, including balance of payments adjustments not included in lines C 31-46.....	2,443	2,735	2,853	3,350	3,638	4,823	5,491	7,142	7,175	8,334	9,790

See footnotes on page 71.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1984				1985				1986	1984				1985				1986	
I	II	III	IV	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I	II	III	IV	I <sup>p</sup>	
53,668	55,963	53,420	56,849	55,347	55,472	50,185	53,420	53,411	53,614	54,590	55,691	56,005	55,324	53,875	52,498	52,727	53,548	1
10,640	9,213	8,235	10,310	8,816	7,026	5,824	7,929	7,554	10,032	9,716	9,334	9,316	8,338	7,458	6,678	7,121	7,104	2
48,028	46,750	45,185	46,539	46,531	48,446	44,361	45,491	45,857	43,582	44,874	46,357	46,689	46,986	46,417	45,820	45,606	46,444	3
8,566	7,613	7,094	8,352	6,862	5,756	5,097	6,328	6,258	8,372	8,052	7,632	7,569	6,767	6,101	5,408	5,767	6,104	4
8,391	7,395	6,670	8,144	6,678	5,489	4,524	6,149	6,022	8,102	7,792	7,387	7,319	6,469	5,768	5,070	5,532	5,724	5
4,708	4,270	4,452	4,772	3,804	3,153	2,534	3,223	2,928	4,543	4,516	4,787	4,357	3,674	3,338	2,782	2,919	2,788	6
1,879	1,353	675	1,392	1,266	716	468	1,302	1,516	1,602	1,540	968	1,189	1,079	848	681	1,144	1,265	7
1,803	1,772	1,542	1,980	1,608	1,620	1,522	1,624	1,577	1,956	1,737	1,631	1,773	1,716	1,583	1,607	1,469	1,671	8
176	218	425	207	183	267	574	179	236	270	260	246	250	298	333	338	235	380	9
14,956	16,276	16,030	16,100	15,470	15,044	14,555	14,987	14,471	15,066	15,889	16,357	16,050	15,657	14,718	14,794	14,887	14,870	10
2,134	1,700	1,478	2,040	2,035	1,445	1,203	1,673	1,401	1,815	1,808	1,859	1,786	1,766	1,598	1,510	1,482	1,248	11
12,822	14,575	14,551	14,061	13,434	13,599	13,352	13,314	13,070	13,251	14,080	14,499	14,178	13,892	13,119	13,284	13,405	13,622	12
1,928	2,769	2,517	2,489	2,349	2,406	2,517	2,850	2,143	2,134	2,648	2,439	2,482	2,600	2,264	2,427	2,862	2,409	13
1,919	2,768	2,516	2,489	2,349	2,406	2,515	2,850	2,140	2,125	2,647	2,438	2,482	2,600	2,258	2,425	2,862	2,406	14
979	1,234	1,045	1,452	1,271	997	1,185	1,543	1,170	968	1,227	1,059	1,455	1,258	989	1,204	1,546	1,160	15
10,893	11,906	12,034	11,572	11,085	11,192	10,835	10,484	10,927	11,117	11,433	12,059	11,695	11,232	10,855	10,857	10,543	11,214	16
392	406	306	606	466	299	506	470	334	392	406	806	606	466	299	506	470	334	17
17,665	18,803	18,147	19,500	19,158	19,791	17,868	18,828	18,884	17,813	18,220	18,760	19,322	19,195	19,118	18,745	18,587	18,928	18
14,941	15,867	15,558	16,165	15,568	15,960	14,474	14,752	14,899	15,176	15,452	15,832	16,072	15,790	15,548	14,762	14,652	15,119	19
905	1,154	775	1,309	1,686	1,813	1,385	1,858	1,708	829	1,020	1,060	1,233	1,515	1,590	1,906	1,731	1,548	20
1,436	1,414	1,389	1,496	1,446	1,599	1,595	1,754	1,824	1,425	1,379	1,444	1,486	1,432	1,560	1,662	1,740	1,807	21
383	368	425	531	458	420	414	464	454	383	368	425	531	458	420	414	464	454	22
5,731	6,045	5,126	5,606	6,160	6,934	5,571	5,873	6,108	5,566	5,424	5,725	5,793	5,961	6,230	6,258	6,089	5,915	23
4,450	4,712	3,814	4,156	4,794	5,475	4,188	4,442	4,758	4,266	4,132	4,372	4,362	4,574	4,812	4,835	4,678	4,544	24
1,281	1,333	1,312	1,451	1,366	1,459	1,383	1,431	1,350	1,301	1,292	1,353	1,431	1,387	1,419	1,422	1,412	1,371	25
3,418	3,553	3,356	3,424	3,331	3,352	3,047	3,222	3,366	3,454	3,406	3,453	3,438	3,362	3,215	3,140	3,235	3,389	26
3,332	3,673	3,667	3,867	4,366	4,595	4,047	4,182	4,324	3,343	3,599	3,764	3,833	4,382	4,493	4,153	4,342	4,342	27
78,203	84,913	83,772	85,534	78,813	85,824	83,830	90,396	88,096	79,415	83,684	84,144	85,179	80,369	84,242	84,173	90,079	90,133	28
14,434	14,565	13,920	14,396	10,696	13,368	12,288	14,173	10,242	13,966	14,940	14,067	14,342	10,403	13,632	12,371	14,119	10,014	29
63,769	70,348	69,852	71,138	68,117	72,456	71,542	76,223	77,853	65,449	68,744	70,077	70,837	69,966	70,610	71,802	75,960	80,119	30
5,166	5,253	5,290	5,594	5,418	5,297	5,003	5,599	5,887	5,204	5,179	5,442	5,478	5,424	5,219	5,170	5,504	5,940	31
30,434	32,232	30,336	30,833	26,418	29,727	27,819	29,507	27,401	30,127	32,028	30,652	31,078	26,335	29,394	28,010	29,732	27,503	32
16,028	15,969	15,282	16,035	12,163	14,880	13,465	15,513	11,545	15,424	16,374	15,590	15,926	11,759	15,158	13,694	15,411	11,236	33
15,766	15,719	14,976	15,786	11,939	14,616	13,173	15,263	11,282	15,162	16,124	15,284	15,676	11,534	14,894	13,402	15,161	10,973	34
14,406	16,263	15,054	14,847	14,255	14,847	14,353	13,994	15,856	14,704	15,654	15,063	15,151	14,576	14,236	14,316	14,321	16,267	35
700	979	878	854	1,009	564	917	689	776	700	979	878	854	1,009	564	917	689	776	36
13,534	15,404	16,037	16,086	15,263	15,948	15,700	17,111	17,307	14,067	15,203	15,951	15,840	15,824	15,735	15,587	16,876	17,947	37
12,610	14,383	14,568	14,852	13,629	14,046	13,971	15,166	15,407	13,143	14,182	14,482	14,605	14,190	13,834	13,857	14,930	16,048	38
846	771	1,150	1,016	1,334	1,595	1,389	1,654	1,675	846	771	1,150	1,016	1,335	1,595	1,389	1,655	1,675	39
78	250	319	219	299	307	341	291	225	78	250	319	219	299	307	341	291	225	40
13,629	14,932	12,931	15,085	14,846	16,894	15,110	18,255	17,990	13,500	13,864	14,355	14,858	14,721	15,716	16,720	17,948	17,818	41
5,670	6,210	5,088	5,813	5,961	6,574	5,436	6,653	6,274	5,621	5,533	5,926	5,702	5,896	5,867	6,307	6,554	6,217	42
2,480	2,878	2,201	2,556	2,528	2,956	2,514	3,170	2,860	2,451	2,493	2,621	2,551	2,491	2,548	2,969	3,160	2,840	43
7,959	8,722	7,843	9,272	8,885	10,319	9,674	11,602	11,656	7,880	8,382	8,429	9,156	8,825	9,849	10,412	11,394	11,601	44
4,991	5,397	4,537	5,676	5,363	6,447	5,723	7,364	6,988	4,860	5,035	5,113	5,593	5,229	6,020	6,453	7,196	6,830	45
13,459	14,864	17,145	15,794	14,700	15,333	17,779	17,346	17,072	14,446	15,301	15,711	15,804	15,786	15,719	16,254	17,399	18,305	46
1,981	2,228	2,033	2,092	2,168	2,625	2,419	2,578	2,498	2,071	2,109	2,033	2,121	2,279	2,459	2,432	2,620	2,620	47

Table 3.—U.S. Merchandise

[Millions]

Line		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
D	Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments:											
1	Merchandise exports, Census basis, including military grant shipments:	108,112	115,419	121,293	143,766	182,024	220,782	233,739	212,275	201,708	218,744	212,619
2	Agricultural products .....	22,095	23,274	24,219	29,796	35,212	41,759	43,814	37,012	36,858	38,145	29,469
3	Nonagricultural products .....	86,016	92,145	97,074	113,970	146,812	179,023	189,925	175,263	164,850	180,599	183,150
4	Excluding military grant shipments .....	85,555	91,955	97,012	113,884	146,647	178,867	189,863	175,182	164,798	180,577	183,134
5	Foods, feeds, and beverages .....	19,086	19,712	19,591	25,032	29,617	35,313	37,888	31,352	31,310	31,353	23,898
6	Agricultural .....	18,764	19,307	19,006	24,034	28,436	34,226	36,673	30,235	30,274	30,397	22,764
7	Grains and preparations .....	12,582	12,199	10,242	13,469	16,690	20,794	22,060	17,087	18,006	18,050	12,677
8	Wheat .....	5,350	4,082	2,929	4,600	5,583	6,658	8,154	6,921	6,652	6,672	3,863
9	Soybeans .....	2,865	3,315	4,393	5,208	5,701	5,880	6,186	6,218	5,936	5,420	3,884
10	Other agricultural goods, feeds and beverages .....	3,317	3,798	4,371	5,357	6,045	7,552	8,427	6,930	6,332	6,926	6,203
11	Nonagricultural (fish, distilled beverages, etc.) .....	322	405	585	999	1,181	1,087	1,215	1,117	1,035	957	1,134
12	Industrial supplies and materials .....	29,651	31,864	34,169	38,800	57,046	70,211	67,300	61,483	56,730	61,761	58,376
13	Agricultural .....	3,116	3,683	4,636	5,327	6,286	7,000	6,630	6,357	6,198	7,303	6,306
14	Raw cotton, including linters .....	1,001	1,058	1,538	1,754	2,213	2,880	2,277	1,980	1,845	2,488	1,612
15	Tobacco, unmanufactured .....	852	922	1,094	1,358	1,183	1,394	1,458	1,547	1,465	1,541	1,489
16	Other agricultural industrial supplies (hides, tallow, etc.) .....	1,263	1,704	2,004	2,215	2,891	2,786	2,895	2,830	2,887	3,274	3,196
17	Nonagricultural .....	26,536	28,181	29,534	33,474	50,759	63,211	60,670	55,126	50,532	54,458	52,070
18	Fuels and lubricants .....	4,753	4,684	4,763	4,502	6,676	8,775	10,725	13,008	9,829	9,718	10,167
19	Coal and related fuels .....	3,351	2,997	2,741	2,132	3,507	4,780	6,019	6,080	4,138	4,239	4,543
20	Petroleum and products .....	993	1,084	1,335	1,585	1,970	2,847	3,769	6,217	4,940	4,735	5,019
21	Paper and paper base stocks .....	2,500	2,720	2,682	2,628	3,364	4,973	4,968	4,341	4,278	4,597	4,072
22	Textile supplies and materials .....	1,604	1,904	1,870	2,197	3,262	3,746	3,764	2,800	2,842	2,521	2,479
23	Chemicals, excluding medicinals .....	7,393	8,094	8,642	10,367	14,498	17,756	17,962	16,960	16,518	18,334	18,044
24	Other nonmetals (minerals, wood, rubber, tires, etc.) .....	4,208	4,965	5,184	6,071	8,300	9,337	9,042	8,206	8,181	8,558	8,179
25	Steel making materials .....	847	725	482	845	1,347	1,496	900	779	862	1,174	1,184
26	Iron and steel products .....	2,076	2,005	1,875	2,029	2,437	3,493	3,390	2,459	1,832	1,769	1,537
27	Other metals, primary and advanced, including advanced steel .....	3,157	3,085	4,034	4,833	10,825	13,634	9,920	6,573	6,692	7,287	6,408
28	Precious metals (gold, silver, platinum) .....	682	450	1,169	1,356	5,621	5,989	3,760	1,516	2,101	2,294	1,649
29	Capital goods, except automotive .....	36,269	38,678	39,312	45,948	57,510	72,600	80,173	72,678	67,602	72,484	73,680
30	Machinery, except consumer-type .....	29,567	31,657	33,074	37,875	45,999	57,050	64,524	60,781	55,080	61,072	59,195
31	Electrical and electronic, including parts and attachments .....	5,308	6,590	7,238	8,110	9,740	11,817	12,920	12,939	13,284	14,985	13,462
32	Generators, transformers and accessories .....	1,144	1,497	1,637	1,422	1,508	1,816	2,124	2,049	1,667	1,685	1,520
33	Broadcasting and communications equipment .....	2,345	3,071	3,316	3,708	4,637	5,677	5,740	5,967	6,672	7,762	6,500
34	Telephonic and other electrical apparatus .....	1,820	2,022	2,285	2,981	3,595	4,324	5,056	4,923	4,945	5,538	5,442
35	Nonelectrical, including parts and attachments .....	24,258	25,068	25,336	29,764	36,259	45,234	51,605	47,842	41,796	46,087	45,733
36	Construction machinery and nonfarm tractors .....	6,650	6,236	5,633	6,421	7,815	9,958	11,614	10,306	6,460	6,436	6,310
37	Textile and other specialized industry machinery .....	1,923	1,907	1,997	2,425	3,081	3,837	4,187	3,704	3,105	3,799	3,660
38	Other industrial machinery, n.e.c. .....	9,288	9,748	9,940	10,462	12,577	15,306	17,243	15,666	13,235	13,210	12,910
39	Agricultural machinery and farm tractors .....	1,430	1,617	1,587	1,755	1,643	1,926	2,232	1,795	1,476	1,602	1,888
40	Business and office machines, computers, etc. .....	2,960	3,274	4,050	5,241	6,773	9,076	10,562	11,008	12,592	15,984	15,930
41	Electronic computers and parts .....	2,228	2,588	3,264	4,199	5,460	7,540	8,837	9,324	11,082	14,347	14,460
42	Scientific, professional, and service industry equipment .....	2,007	2,285	2,630	3,460	4,370	5,131	5,767	5,364	4,928	5,056	5,034
43	Civilian aircraft, engines, parts .....	5,901	6,175	5,679	7,280	10,531	14,076	13,467	9,683	10,774	9,738	12,991
44	Civilian aircraft, complete, all types .....	3,169	3,204	2,739	3,616	6,177	8,256	8,613	4,825	5,721	4,098	6,693
45	Other transportation equipment .....	801	846	559	793	980	1,474	2,182	2,214	1,749	1,674	1,494
46	Automotive vehicles, parts and engines .....	10,240	11,372	12,286	14,621	16,698	16,168	18,362	15,914	17,061	20,869	22,873
47	To Canada .....	6,633	7,637	8,445	9,316	10,173	8,916	10,137	9,263	12,300	15,492	17,234
48	To all other areas .....	3,606	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,761	5,377	5,640
49	Passenger cars, new and used .....	2,884	3,266	3,627	3,692	4,720	4,010	4,005	2,930	4,256	4,922	6,072
50	Trucks, buses, and special vehicles .....	2,199	2,068	2,041	2,770	3,330	3,052	3,310	2,468	1,983	2,443	2,745
51	Bodies, engines, parts and accessories, n.e.c. .....	5,156	6,037	6,618	8,160	8,648	9,107	11,047	10,517	10,821	13,504	14,056
52	Consumer goods (nonfood), except automotive .....	6,476	7,916	8,817	10,308	12,485	16,249	15,368	14,307	13,496	13,411	12,611
53	Consumer durables, manufactured .....	2,840	3,573	3,763	4,603	5,400	7,890	6,976	5,950	5,330	5,057	4,498
54	Consumer nondurables, manufactured .....	3,375	4,010	4,688	5,201	6,382	7,627	8,336	7,971	7,695	7,908	7,636
55	Unmanufactured consumer goods (gem stones) .....	262	334	366	504	702	732	556	386	471	446	477
56	Special category (military-type goods) .....	2,996	2,600	3,208	4,489	3,017	3,264	4,178	6,540	5,844	5,019	5,366
57	Exports, n.e.c., and reexports .....	3,394	3,276	3,909	4,567	5,651	6,977	9,971	10,001	9,665	13,847	15,815
58	Domestic (low-value, miscellaneous) .....	1,904	1,602	1,702	2,030	2,426	2,863	5,193	4,898	5,039	8,012	9,571
59	Foreign (reexports) .....	1,490	1,674	2,207	2,537	3,225	4,115	4,778	5,103	4,626	5,836	6,244

See footnotes on page 71.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1984				1985				1986	1984				1985				1986	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
53,169	55,650	53,295	56,630	55,043	54,971	49,711	52,894	53,002	53,107	54,303	55,565	55,769	55,009	53,399	52,025	52,186	53,125	1
10,553	9,186	8,190	10,216	8,872	7,004	5,753	7,840	7,473	9,945	9,690	9,288	9,222	8,393	7,436	6,608	7,032	7,022	2
42,616	46,464	45,105	46,414	46,171	47,967	43,958	45,054	45,529	43,162	44,613	46,277	46,547	46,616	45,963	45,417	45,154	46,103	3
42,610	46,458	45,099	46,410	46,167	47,962	43,955	45,053	45,526	43,155	44,607	46,271	46,544	46,612	45,957	45,414	45,153	46,099	4
8,477	7,579	7,036	8,261	6,915	5,726	5,014	6,243	6,175	8,283	8,018	7,573	7,479	6,820	6,072	5,325	5,681	6,021	5
8,322	7,380	6,634	8,062	6,750	5,482	4,462	6,070	5,956	8,033	7,777	7,350	7,236	6,541	5,761	5,008	5,454	5,659	6
4,687	4,242	4,458	4,662	3,797	3,163	2,527	3,190	2,903	4,522	4,487	4,793	4,243	3,668	3,343	2,775	2,886	2,764	7
1,492	1,492	2,130	1,558	1,086	965	918	894	860	1,527	1,573	2,103	1,469	1,116	1,006	911	830	888	8
1,876	1,404	680	1,460	1,385	744	457	1,298	1,515	1,599	1,591	973	1,253	1,198	876	670	1,140	1,264	9
1,759	1,734	1,495	1,939	1,568	1,575	1,478	1,583	1,538	1,912	1,699	1,584	1,731	1,675	1,538	1,563	1,427	1,631	10
156	199	402	199	165	245	552	172	219	250	241	223	242	280	310	316	227	362	11
14,522	15,979	15,601	15,659	15,002	14,684	14,046	14,644	14,091	14,632	15,592	15,929	15,608	15,190	14,357	14,284	14,545	14,491	12
2,116	1,688	1,470	2,029	2,019	1,430	1,195	1,662	1,385	1,797	1,796	1,850	1,861	1,750	1,584	1,502	1,471	1,232	13
843	656	418	572	748	431	214	219	203	608	634	590	655	567	440	328	276	147	14
374	265	264	638	381	276	256	585	294	392	348	389	411	390	369	371	368	299	15
900	767	788	819	890	723	725	858	888	796	813	870	794	792	774	802	827	785	16
12,405	14,291	14,131	13,630	12,982	13,253	12,851	12,983	12,706	12,835	13,796	14,079	13,747	13,440	12,774	12,782	13,073	13,259	17
1,924	2,762	2,526	2,506	2,353	2,392	2,525	2,897	2,144	2,130	2,640	2,449	2,500	2,604	2,250	2,435	2,879	2,410	18
788	1,279	1,293	879	907	1,274	1,202	1,161	824	1,004	1,165	1,201	869	1,171	1,140	1,092	1,140	1,100	19
983	1,227	1,055	1,470	1,275	989	1,195	1,560	1,174	973	1,220	1,070	1,472	1,262	981	1,213	1,563	1,164	20
1,104	1,215	1,159	1,119	1,064	1,056	973	979	1,099	1,130	1,164	1,172	1,132	1,086	1,016	982	987	1,122	21
610	646	613	650	606	653	604	616	636	621	616	637	647	615	622	628	613	646	22
4,411	4,788	4,985	4,650	4,691	4,624	4,436	4,294	4,551	4,466	4,693	4,934	4,740	4,757	4,530	4,382	4,374	4,627	23
2,120	2,263	2,064	2,111	2,007	2,157	2,021	1,993	2,150	2,157	2,155	2,095	2,150	2,048	2,054	2,051	2,026	2,195	24
183	332	334	325	225	310	326	323	322	250	288	321	315	266	278	321	318	430	25
456	472	423	418	406	408	371	351	342	463	454	434	418	413	392	381	351	347	26
1,598	1,813	2,026	1,851	1,631	1,653	1,595	1,529	1,463	1,618	1,786	2,038	1,845	1,651	1,631	1,602	1,524	1,483	27
414	499	835	546	427	355	417	451	374	414	499	835	546	427	355	417	451	374	28
17,196	18,450	17,755	19,083	18,694	19,314	17,341	18,331	18,474	17,344	17,867	18,368	18,905	18,732	18,640	18,218	18,090	18,518	29
14,507	15,567	15,201	15,797	15,171	15,560	14,078	14,386	14,546	14,741	15,152	15,475	15,704	15,894	15,148	14,367	14,286	14,766	30
3,636	3,867	3,768	3,714	3,599	3,488	3,180	3,194	3,443	3,711	3,778	3,777	3,720	3,664	3,412	3,190	3,196	3,502	31
426	449	386	424	382	407	373	358	369	442	420	398	426	395	382	383	360	381	32
1,845	2,022	2,004	1,890	1,816	1,688	1,529	1,466	1,683	1,898	1,992	1,982	1,890	1,865	1,660	1,509	1,466	1,730	33
1,364	1,596	1,377	1,400	1,401	1,393	1,278	1,370	1,390	1,370	1,366	1,397	1,404	1,404	1,370	1,298	1,371	1,391	34
10,871	11,700	11,434	12,083	11,572	12,071	10,898	11,192	11,103	11,030	11,375	11,698	11,984	11,730	11,736	11,176	11,090	11,264	35
1,579	1,668	1,527	1,663	1,484	1,726	1,574	1,527	1,565	1,632	1,598	1,516	1,691	1,523	1,665	1,572	1,550	1,605	36
853	947	977	1,022	959	958	872	872	864	868	926	1,026	973	979	973	915	835	873	37
3,288	3,322	3,202	3,399	3,230	3,327	3,113	3,240	3,135	3,314	3,262	3,263	3,371	3,256	3,273	3,174	3,208	3,164	38
359	514	414	315	437	573	444	434	421	390	443	408	361	466	490	459	472	450	39
3,516	3,964	4,087	4,417	4,195	4,189	3,696	3,850	3,789	3,556	3,901	4,217	4,310	4,252	4,110	3,815	3,753	3,845	40
3,108	3,548	3,694	3,997	3,820	3,788	3,358	3,494	3,458	3,146	3,487	3,810	3,904	3,873	3,712	3,466	3,408	3,510	41
1,276	1,285	1,227	1,267	1,267	1,298	1,199	1,269	1,329	1,270	1,246	1,268	1,272	1,261	1,260	1,240	1,272	1,322	42
2,314	2,522	2,136	2,765	3,107	3,357	2,954	3,574	3,508	2,227	2,354	2,476	2,681	2,922	3,094	3,542	3,432	3,331	43
904	1,131	771	1,292	1,684	1,785	1,381	1,842	1,706	828	997	1,056	1,217	1,513	1,562	1,902	1,715	1,547	44
375	360	418	520	416	397	309	372	420	375	360	418	520	416	397	309	372	420	45
5,280	5,606	4,779	5,204	5,747	6,410	5,244	5,472	5,707	5,115	4,986	5,378	5,390	5,547	5,706	5,931	5,689	5,514	46
3,999	4,273	3,467	3,753	4,381	4,951	3,861	4,042	4,358	3,814	3,693	4,025	3,960	4,160	4,287	4,508	4,278	4,143	47
1,281	1,333	1,312	1,450	1,366	1,459	1,383	1,431	1,350	1,301	1,292	1,353	1,431	1,387	1,419	1,422	1,412	1,371	48
1,304	1,439	943	1,237	1,572	1,769	1,259	1,472	1,750	1,242	1,188	1,206	1,287	1,478	1,453	1,601	1,539	1,650	49
599	643	592	609	611	766	671	698	690	598	561	626	658	608	667	711	760	692	50
3,378	3,524	3,244	3,358	3,564	3,875	3,314	3,303	3,268	3,276	3,237	3,546	3,446	3,461	3,586	3,618	3,391	3,173	51
3,326	3,481	3,267	3,337	3,247	3,264	2,964	3,136	3,285	3,362	3,333	3,364	3,352	3,278	3,127	3,057	3,149	3,308	52
1,301	1,339	1,186	1,231	1,152	1,206	1,027	1,112	1,119	1,328	1,262	1,236	1,231	1,176	1,136	1,074	1,112	1,139	53
1,911	2,024	1,981	1,992	1,978	1,930	1,838	1,890	2,046	1,923	1,962	2,014	2,009	1,986	1,873	1,871	1,906	2,051	54
114	117	101	114	117	128	98	133	120	111	109	114	112	115	119	112	131	118	55
1,081	1,145	1,410	1,383	1,450	1,435	1,292	1,189	1,264	1,082	1,145	1,410	1,382	1,450	1,436	1,292	1,188	1,264	56
3,287	3,410	3,447	3,703	3,988	4,138	3,810	3,879	4,006	3,289	3,362	3,543	3,653	3,992	4,061	3,918	3,844	4,009	57
1,886	2,004	2,022	2,099	2,417	2,508	2,302	2,344	2,393	1,905	1,955	2,044	2,107	2,447	2,430				

Table 3.—U.S. Merchandise

[Millions]

Line		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
D	Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments—Continued:											
60	Merchandise imports, Census basis.....	98,509	123,478	150,390	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228
61	Foods, feeds, and beverages.....	9,642	11,546	13,981	15,397	17,366	18,127	18,113	17,118	18,178	21,345	21,317
62	Coffee, cocoa, and sugar.....	3,747	4,144	5,468	5,118	5,349	6,255	5,230	3,917	3,982	4,859	4,424
63	Green coffee.....	1,561	2,632	3,910	3,728	3,820	3,872	2,622	2,730	2,593	3,098	3,079
64	Cane sugar.....	1,865	1,154	1,076	723	974	1,988	2,142	863	1,068	1,291	848
65	Other foods, feeds, and beverages.....	5,895	7,402	8,513	10,279	12,017	11,872	12,882	13,201	14,196	16,487	16,894
66	Meat products and poultry.....	1,174	1,480	1,316	1,908	2,590	2,404	2,051	2,125	2,046	2,119	2,279
67	Fish and shellfish.....	1,344	1,842	2,041	2,198	2,625	2,599	2,950	3,132	3,601	3,694	3,891
68	Vegetables, fruits, nuts and preparations.....	972	1,162	1,490	1,681	1,874	1,946	2,625	2,448	2,567	3,009	3,240
69	Whiskey and other alcoholic beverages.....	1,083	1,174	1,287	1,744	2,014	2,233	2,399	2,513	2,624	2,874	2,880
70	Industrial supplies and materials.....	50,645	62,925	78,333	82,380	106,348	129,211	131,423	108,202	106,108	122,582	111,900
71	Fuels and lubricants <sup>7</sup> .....	28,480	36,986	47,598	45,573	63,930	83,788	82,058	66,365	58,348	62,259	55,009
72	Petroleum and products.....	27,044	34,598	44,961	42,197	59,888	78,795	77,107	60,835	53,686	57,323	50,543
73	Paper and paper base stocks.....	2,716	3,340	3,604	3,996	4,801	5,269	5,603	5,271	5,593	7,341	7,179
74	Materials associated with nondurable goods and farm output, n.e.s.....	4,953	6,093	6,741	8,164	9,253	10,175	11,863	11,361	12,953	16,234	16,104
75	Textile supplies and materials.....	1,178	1,574	1,584	1,951	1,851	2,040	2,555	2,269	2,675	3,573	3,476
76	Tobacco, unmanufactured.....	343	392	322	399	439	455	633	740	591	641	549
77	Chemicals, excluding medicinal.....	2,229	2,579	3,063	3,765	4,531	5,187	5,966	5,711	6,714	8,441	8,526
78	Other (hides, copra, materials for making photos, drugs, dyes).....	1,203	1,548	1,767	2,049	2,432	2,492	2,709	2,641	2,973	3,579	3,554
79	Building materials, except metals.....	1,556	2,396	3,312	4,388	4,840	3,734	3,716	3,176	4,588	5,250	5,764
80	Materials associated with durable goods output, n.e.s.....	12,940	14,110	17,078	20,258	23,525	26,245	28,182	22,029	24,625	31,499	27,844
81	Steelmaking materials.....	1,744	1,872	1,852	1,848	2,202	2,161	2,588	1,369	1,279	1,679	1,510
82	Iron and steel products.....	4,606	4,380	6,001	7,125	7,304	6,720	9,131	7,269	7,058	10,551	9,043
83	Other metals, primary and advanced, including advanced steel.....	4,826	5,787	6,729	8,522	10,650	13,795	12,514	10,073	12,552	14,515	12,782
84	Precious metals (gold, silver, platinum).....	1,128	1,001	1,327	1,815	3,375	5,716	4,134	3,486	4,974	4,889	4,611
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	1,764	2,071	2,495	2,763	3,370	3,569	3,948	3,317	3,735	4,754	4,509
86	Capital goods, except automotive.....	10,143	12,279	13,954	19,643	25,038	30,463	36,624	38,153	42,478	60,757	63,282
87	Machinery, except consumer-type.....	9,505	11,812	13,280	18,455	23,046	27,015	32,632	34,529	39,024	56,561	56,948
88	Electrical and electronic, and parts and attachments.....	2,899	4,430	4,365	5,861	7,764	7,945	9,452	10,548	13,487	19,032	18,311
89	Nonelectrical, and parts and attachments.....	6,605	7,382	8,916	12,594	15,282	19,070	23,180	23,982	25,537	37,528	38,636
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	1,261	1,321	1,670	2,865	3,056	3,696	5,555	5,845	8,785	6,166	6,780
91	Other industrial machinery, n.e.s.....	2,423	2,582	3,112	4,274	5,599	6,545	7,748	7,424	6,776	9,966	10,956
92	Agricultural machinery and farm tractors.....	998	1,056	1,174	1,367	1,982	1,823	1,689	1,278	1,452	1,893	1,671
93	Business and office machines, computer, etc.....	1,014	1,287	1,497	2,143	2,401	4,451	5,204	6,165	9,486	14,028	13,142
94	Scientific, professional, and service industry equipment.....	909	1,196	1,464	1,946	2,243	2,555	2,984	3,270	4,037	5,475	6,088
95	Transportation equipment, except automotive.....	638	466	674	1,188	1,992	3,448	3,992	3,624	3,454	4,197	6,335
96	Civilian aircraft, engines, parts.....	548	406	592	982	1,518	2,984	3,749	3,432	3,024	3,799	5,972
97	Civilian aircraft, complete, all types.....	81	94	265	231	517	964	1,339	1,132	1,004	1,310	1,889
98	Automotive vehicles, parts, and engines.....	12,065	16,768	19,388	25,095	26,488	27,978	30,815	34,304	42,324	56,789	65,149
99	From Canada.....	5,818	8,011	9,267	10,522	9,725	8,786	10,627	13,292	16,885	22,993	24,624
100	From all other areas.....	6,247	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,439	33,796	40,525
101	Passenger cars, new and used.....	7,135	8,947	10,651	13,674	14,842	16,819	17,768	20,280	23,569	30,717	36,110
102	Trucks, buses, and special vehicles.....	1,302	2,062	2,634	3,709	3,759	4,067	4,844	5,212	5,916	8,200	9,430
103	Bodies, engines, parts and accessories, n.e.s.....	3,628	5,760	6,103	7,712	7,888	7,092	8,203	8,812	12,838	17,872	19,609
104	Consumer goods (nonfood), except automotive.....	13,211	17,165	21,796	28,943	30,566	34,445	38,664	39,658	46,355	61,299	65,158
105	Consumer durables, manufactured.....	6,805	8,405	11,760	15,326	16,233	18,461	20,766	20,868	23,575	31,249	33,118
106	Electric household appliances, radio, television.....	1,645	2,211	3,929	4,485	4,019	4,321	5,706	5,575	7,007	10,762	11,261
107	Consumer nondurables, manufactured.....	5,479	7,488	8,285	11,251	11,996	13,066	14,928	16,164	19,479	26,273	28,066
108	Textile products, except rugs.....	2,490	3,533	3,986	5,356	5,665	6,508	7,774	8,409	10,060	13,847	14,870
109	Unmanufactured consumer goods (gems, nursery stock).....	927	1,272	1,751	2,367	2,337	2,918	2,969	2,626	3,300	3,777	3,974
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	2,802	2,795	2,938	3,298	3,651	4,647	5,667	6,505	6,281	7,742	9,422

See footnotes on page 71.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1984				1985				1986	1984				1985				1986	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
77,550	84,442	83,287	85,235	78,180	85,270	82,951	89,827	87,013	78,762	83,214	83,659	84,879	79,736	83,688	83,294	89,510	89,051	60
5,172	5,255	5,303	5,615	5,418	5,297	5,003	5,599	5,887	5,208	5,181	5,456	5,500	5,423	5,219	5,170	5,505	5,940	61
1,242	1,218	1,250	1,147	1,267	1,116	914	1,128	1,535	1,202	1,225	1,226	1,206	1,199	1,121	925	1,178	1,489	62
746	771	836	746	813	796	678	792	1,208	746	771	836	746	813	796	678	792	1,208	63
361	318	356	257	256	199	166	226	188	379	340	312	260	263	211	142	232	196	64
3,929	4,036	4,053	4,468	4,152	4,181	4,089	4,471	4,352	4,006	3,956	4,230	4,294	4,225	4,097	4,245	4,327	4,451	65
501	510	582	526	535	583	590	570	543	501	510	582	526	535	583	590	570	543	66
855	916	970	953	899	973	980	1,038	995	944	904	928	918	989	963	938	1,001	1,092	67
926	820	611	652	994	869	649	729	1,023	748	721	768	772	808	769	804	858	842	68
570	713	693	898	570	685	778	847	628	698	725	690	760	699	695	770	716	770	69
30,050	31,866	30,042	30,624	26,057	29,413	27,240	29,190	26,452	29,743	31,661	30,359	30,819	25,974	29,080	27,432	29,414	26,554	70
15,684	15,760	15,058	15,757	11,940	14,618	13,180	15,271	11,293	15,080	16,164	15,366	15,648	11,535	14,896	13,409	15,169	10,983	71
14,276	14,608	14,065	14,374	10,697	13,370	12,295	14,181	10,252	13,809	14,983	14,212	14,320	10,404	13,634	12,378	14,127	10,025	72
1,642	1,876	1,870	1,953	1,819	1,786	1,772	1,803	1,814	1,680	1,836	1,905	1,920	1,863	1,749	1,798	1,770	1,862	73
4,137	4,310	3,894	3,893	4,041	4,167	3,846	4,049	4,438	4,022	4,065	4,042	4,105	3,925	3,927	3,976	4,275	4,346	74
887	950	898	837	847	881	861	887	1,002	889	911	893	881	849	842	853	932	1,016	75
198	224	137	82	158	158	107	126	176	163	183	168	127	122	121	122	184	142	76
2,140	2,256	1,992	2,053	2,170	2,256	2,009	2,091	2,310	2,097	2,093	2,074	2,176	2,123	2,092	2,088	2,222	2,260	77
912	880	867	921	867	873	869	945	951	874	878	908	921	831	872	913	937	928	78
1,206	1,390	1,363	1,291	1,228	1,558	1,550	1,429	1,468	1,298	1,292	1,267	1,392	1,339	1,452	1,435	1,538	1,619	79
7,381	8,531	7,858	7,730	7,030	7,283	6,893	6,638	7,440	7,662	8,304	7,780	7,754	7,312	7,056	6,814	6,663	7,743	80
338	493	438	411	282	405	460	363	309	422	444	421	392	367	361	437	344	408	81
2,272	2,778	2,798	2,703	2,286	2,415	2,248	2,094	2,244	2,485	2,704	2,694	2,668	2,485	2,330	2,157	2,070	2,448	82
3,601	4,045	3,470	3,399	3,303	3,268	3,099	3,111	3,776	3,587	3,945	3,510	3,473	3,303	3,174	3,131	3,174	3,779	83
1,168	1,360	1,160	1,202	1,322	1,121	1,080	1,088	1,675	1,168	1,360	1,160	1,202	1,322	1,121	1,080	1,088	1,675	84
1,170	1,216	1,151	1,217	1,159	1,195	1,086	1,069	1,111	1,168	1,211	1,154	1,221	1,156	1,191	1,088	1,074	1,108	85
13,556	15,258	15,847	16,096	15,044	15,861	15,490	16,887	17,208	14,090	15,058	15,760	15,849	15,606	15,648	15,376	16,652	17,349	86
12,630	14,394	14,600	14,936	13,639	14,110	14,032	15,166	15,407	13,164	14,193	14,515	14,689	14,200	13,898	13,919	14,930	16,048	87
4,260	4,808	5,000	4,963	4,434	4,494	4,513	4,870	4,788	4,546	4,824	4,842	4,820	4,726	4,502	4,361	4,722	5,110	88
8,370	9,585	9,600	9,973	9,205	9,616	9,519	10,296	10,619	8,618	9,369	9,672	9,870	9,474	9,396	9,557	10,209	10,938	89
1,318	1,627	1,576	1,645	1,634	1,710	1,677	1,760	1,810	1,319	1,626	1,576	1,645	1,635	1,709	1,677	1,760	1,812	90
2,285	2,585	2,565	2,531	2,504	2,859	2,725	2,868	2,975	2,372	2,429	2,528	2,636	2,597	2,688	2,689	2,981	3,091	91
461	538	452	442	438	448	379	406	460	456	484	490	463	434	403	409	425	458	92
3,086	3,505	3,575	3,862	3,338	3,126	3,111	3,567	3,623	3,226	3,497	3,662	3,642	3,488	3,120	3,177	3,356	3,790	93
1,219	1,331	1,432	1,493	1,292	1,474	1,626	1,696	1,750	1,244	1,332	1,416	1,483	1,319	1,477	1,605	1,686	1,788	94
926	865	1,246	1,159	1,405	1,750	1,458	1,722	1,801	926	865	1,246	1,159	1,405	1,750	1,458	1,722	1,801	95
848	771	1,154	1,025	1,334	1,595	1,389	1,654	1,675	848	771	1,154	1,025	1,334	1,595	1,389	1,654	1,675	96
292	222	511	285	480	602	351	456	466	292	222	511	285	480	602	351	456	466	97
13,540	15,114	13,006	15,129	14,890	16,894	15,110	18,255	17,930	13,412	14,047	14,429	14,901	14,765	15,717	16,720	17,947	17,818	98
5,581	6,392	5,163	5,857	5,961	6,575	5,436	6,653	6,274	5,532	5,715	6,000	5,746	5,896	5,867	6,307	6,554	6,217	99
7,959	8,722	7,843	9,272	8,929	10,320	9,674	11,602	11,656	7,880	8,332	8,429	9,156	8,869	9,850	10,412	11,394	11,601	100
7,471	8,275	6,738	8,233	7,935	9,404	8,236	10,534	9,847	7,311	7,528	7,734	8,143	7,764	8,568	9,422	10,356	9,670	101
1,836	2,259	1,944	2,162	2,264	2,441	2,124	2,601	2,640	1,850	2,084	2,168	2,098	2,300	2,245	2,346	2,539	2,701	102
4,233	4,581	4,324	4,734	4,691	5,049	4,750	5,120	5,442	4,250	4,435	4,528	4,660	4,702	4,904	4,952	5,052	5,447	103
13,464	14,865	17,156	15,814	14,700	15,334	17,779	17,345	17,072	14,451	15,302	15,722	15,824	15,786	15,719	16,254	17,399	18,304	104
6,604	7,479	8,520	8,645	7,424	7,890	8,742	9,061	8,385	7,261	7,753	8,056	8,178	8,175	8,132	8,239	8,572	9,227	105
2,060	2,505	3,111	3,086	2,522	2,729	3,023	2,986	2,844	2,352	2,631	2,853	2,926	2,861	2,837	2,744	2,820	3,236	106
5,950	6,497	7,656	6,170	6,328	6,543	8,014	7,181	7,624	6,281	6,653	6,680	6,659	6,666	6,679	6,986	7,735	8,017	107
3,131	3,413	4,172	3,132	3,480	3,444	4,286	3,661	4,097	3,292	3,481	3,538	3,537	3,630	3,500	3,616	4,124	4,258	108
910	889	980	998	948	901	1,022	1,103	1,063	909	896	986	987	946	907	1,029	1,092	1,060	109
1,768	2,085	1,932	1,957	2,071	2,471	2,329	2,551	2,464	1,858	1,965	1,933	1,986	2,182	2,305	2,342	2,593	2,586	110

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1983	1984	1985	1984				1985				1986
					I	II	III	IV	I	II	III	IV	
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b>	16,303	18,559	18,664	4,517	4,257	4,553	5,232	4,088	4,809	4,795	4,973	3,746
	<b>By category</b>												
2	Grants, net (table 1, line 32, with sign reversed).....	6,286	8,586	11,196	1,472	1,522	2,232	3,310	2,224	2,577	3,087	3,307	2,063
3	Financing military purchases <sup>1</sup> .....	934	2,022	2,964	350	354	807	512	874	891	564	635	668
4	Other grants.....	5,352	6,514	8,232	1,122	1,168	1,426	2,799	1,350	1,687	2,523	2,672	1,395
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	9,966	9,640	7,579	2,792	2,735	2,190	1,922	1,793	2,495	1,727	1,564	1,717
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,369	1,427	1,302	324	311	376	415	335	340	336	290	208
7	Credits repayable in U.S. dollars.....	8,025	7,656	5,754	2,321	2,294	1,686	1,355	1,301	2,043	1,251	1,159	1,393
8	Credits repayable in other than U.S. dollars.....	151	160	82	54	33	22	50	52	6	14	9	17
9	Other long-term assets.....	421	397	442	98	98	105	101	104	105	127	106	100
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	51	382	-111	252	(*)	130	-1	70	-262	-20	102	-35
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-79	-74	-82	-23	-28	-14	-10	-19	1	-27	-38	-1
	Receipts from:												
12	Sales of agricultural commodities.....	3	(*)	10	(*)	(*)	(*)	(*)	10	(*)	(*)	(*)	(*)
13	Interest.....	56	43	35	13	11	9	10	8	12	7	8	11
14	Repayments of principal.....	111	105	104	17	29	20	40	20	25	32	27	24
15	Reverse grants.....												
16	Other sources.....	18	42	15	18	6	15	3	3	5	2	4	30
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency.....	25	5	2	4	1	(*)	1	(*)	(*)	(*)	1	4
18	Other grants and credits.....	3	5	4				5				4	
19	Other U.S. Government expenditures.....	239	254	240	68	72	57	56	50	50	67	73	62
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	247	560	-53	269	67	162	62	6	-202	25	118	-50
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	-42	-5	14	-1	-1	-2	(*)	(*)	(*)	4	9	(*)
22	Assets financing military sales contracts, net <sup>2</sup> .....												
23	Other short-term assets (including changes in administrative cash holdings), net.....	-75	-99	11	8	-38	-16	-53	83	-61	-23	13	17
	<b>By program</b>												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,369	1,427	1,302	324	311	376	415	335	340	336	290	208
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,642	1,866	2,258	310	631	554	372	512	705	680	362	443
26	Under Foreign Assistance Act and related programs.....	9,469	11,039	12,195	2,614	2,108	2,717	3,601	2,545	2,925	3,145	3,580	2,476
27	Under Export-Import Bank Act.....	2,573	2,532	1,779	666	896	460	510	373	623	399	385	336
28	Under Commodity Credit Corporation Charter Act.....	492	973	246	416	156	242	160	46	35	34	130	38
29	Under other grant and credit programs.....	468	492	524	106	125	130	132	111	145	124	143	123
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	185	190	154	49	45	44	52	32	42	40	40	65
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	239	254	240	68	72	57	56	50	50	67	73	62
32	Other (including changes in administrative cash holdings), net.....	345	291	446	100	58	88	45	184	42	104	117	120
	<b>By disposition<sup>3</sup></b>												
33	Estimated transactions involving no direct dollar outflow from the United States.....	10,659	13,280	12,212	3,704	3,430	3,540	2,606	3,068	3,710	2,785	2,649	2,920
34	Expenditures on U.S. merchandise.....	5,525	6,299	6,144	1,673	1,491	1,719	1,416	1,554	1,686	1,581	1,373	1,307
35	Expenditures on U.S. services <sup>4</sup> .....	1,747	2,329	2,382	583	663	580	502	573	679	541	588	643
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,785	2,888	2,945	885	631	894	477	774	1,058	597	575	603
37	By long-term credits.....	2,119	1,829	1,536	712	420	358	339	289	567	267	414	308
38	By short-term credits <sup>1</sup> .....												
39	By grants <sup>1</sup> .....	666	1,059	1,409	174	211	536	138	485	492	271	161	300
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	310	765	491	111	496	66	92	101	251	92	47	313
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	593	1,293	503	526	219	358	191	119	91	148	146	120
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	4	1	5	3	4	(*)	-6	4	-1	5	-4	-1
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	66	41	19	8	3	20	10	7	5	3	4	3
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	239	254	240	68	72	57	56	50	50	67	73	62
45	Estimated dollar payments to foreign countries and international financial institutions.....	5,644	5,279	6,456	813	827	1,013	2,625	1,020	1,104	2,009	2,324	826
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 43)</b>	5,012	4,499	4,644	896	1,396	916	1,292	935	1,230	1,270	1,210	1,405
2	Receipts of principal on U.S. Government credits.....	4,608	4,070	4,215	790	1,284	813	1,183	830	1,125	1,161	1,100	1,296
3	Under Agricultural Trade Development and Assistance Act and related programs.....	366	338	288	41	81	51	160	30	51	68	140	84
4	Under Foreign Assistance Act and related programs.....	1,283	1,329	1,130	319	389	284	338	239	308	346	287	475
5	Under Export-Import Bank Act.....	1,925	2,173	2,481	414	733	420	555	544	743	663	531	708
6	Under Commodity Credit Corporation Charter Act.....	64	108	150	9	28	47	24	10	23	7	38	21
7	Under other credit programs.....	970	127	117	8	3	12	105	7	(*)	6	104	7
8	Receipts on other long-term assets.....	404	429	429	105	113	103	109	105	105	109	110	109
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)</b>	725	436	483	159	576	-154	-144	-445	606	58	263	192
2	Associated with military sales contracts <sup>2</sup> .....	980	639	689	174	660	-143	-53	-358	558	132	357	206
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	10,177	8,575	7,984	2,156	1,622	2,428	2,370	2,523	1,405	1,370	2,686	1,953
4	Less U.S. Government receipts from principal repayments.....	770	641	607	136	136	135	183	116	179	165	146	219
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-1,009	80	633	104	-1,050	728	299	840	-482	-585	860	(*)
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36).....	2,785	2,888	2,945	885	631	894	477	774	1,058	537	575	603
7	By long-term credits.....	2,119	1,829	1,536	712	420	358	339	289	567	267	414	303
8	By short-term credits <sup>1</sup> .....												
9	By grants <sup>1</sup> .....	666	1,059	1,409	174	211	536	138	485	492	271	161	300
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 3).....	12,221	10,103	9,001	2,628	2,457	2,602	2,417	2,699	2,209	2,195	1,898	2,132
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42).....	4	1	5	3	4	(*)	-6	4	-1	5	-4	-1
12	Associated with other liabilities.....	-259	-203	-211	-18	-89	-11	-86	-91	50	-80	-90	-13
13	Sales of nuclear material by Department of Energy.....	-271	-360	-109	-33	-113	-131	-84	-38	-11	-28	-32	-24
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	77	88	-144	31	-12	51	18	-16	-36	-48	-44	n.a.
15	Other sales and miscellaneous operations.....	-65	69	41	-15	36	69	-20	-37	97	-4	-14	11

See footnotes on page 71.

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

[Millions of dollars]

Line	(Credits +; Debits -)	1983	1984	1985	1984				1985				1986
					I	II	III	IV	I	II	III	IV	
<b>U.S. direct investment abroad:</b>													
1	Income (table 1, line 12).....	20,499	21,509	34,320	7,617	4,725	3,175	5,992	4,285	8,238	9,723	12,074	10,590
2	Income before capital gains/losses.....	26,813	30,192	29,420	7,512	7,612	6,585	8,483	7,044	7,275	6,031	9,070	8,391
3	Capital gains/losses (gains +; losses -) <sup>1</sup> .....	-6,314	-8,683	4,899	105	-2,886	-3,410	-2,491	-2,759	963	3,692	3,008	2,199
4	Earnings (net of withholding taxes).....	24,107	25,897	38,582	8,614	5,833	4,327	7,123	5,856	9,335	10,805	13,087	11,565
5	Distributed earnings.....	16,967	16,771	17,918	3,169	3,906	3,213	7,078	4,432	2,904	3,630	6,951	3,653
6	Reinvested earnings.....	7,139	9,126	20,664	5,445	2,528	1,109	45	924	6,431	7,175	6,135	7,912
7	Interest (net of withholding taxes).....	-3,608	-4,388	-4,262	-998	-1,108	-1,152	-1,131	-1,071	-1,097	-1,082	-1,013	-976
8	U.S. parents' receipts.....	1,787	1,707	1,613	394	405	427	482	392	387	411	428	406
9	U.S. parents' payments.....	-5,395	-6,095	-5,880	-1,392	-1,513	-1,579	-1,612	-1,463	-1,483	-1,493	-1,440	-1,382
10	Capital (table 1, line 46).....	-373	-3,858	-18,752	-1,999	797	597	-3,254	346	-4,495	-6,004	-8,599	-11,425
11	Equity capital.....	-4,903	-1,680	2,280	-697	-1,247	-5	269	249	-548	2,601	-22	-122
12	Increases in equity capital <sup>2</sup> .....	9,900	-8,882	-6,675	-1,660	-3,243	-1,861	-2,118	-1,479	-1,477	-1,380	-2,339	-1,011
13	Decreases in equity capital <sup>3</sup> .....	4,997	7,202	8,956	962	1,997	1,856	2,387	1,728	928	3,982	2,317	59
14	Reinvested earnings.....	-7,139	-9,126	-20,664	-5,445	-2,528	-1,109	-45	-924	-6,431	-7,175	-6,135	-7,912
15	Intercompany debt.....	11,669	6,948	368	4,144	4,572	1,710	-3,478	1,021	2,484	-1,431	-2,442	-3,392
16	U.S. parents' receivables.....	3,916	-1,036	-455	611	-1,417	-1,188	958	-367	1,514	-1,450	48	-338
17	U.S. parents' payables.....	5,753	7,984	87	3,533	5,989	2,898	-4,436	1,588	970	19	-2,490	-3,058
18	Royalties and license fees (table 1, line 7).....	3,597	3,923	4,123	880	956	922	1,164	858	906	886	1,473	902
19	U.S. parents' receipts.....	3,718	4,018	4,235	900	976	943	1,199	879	938	918	1,501	926
20	U.S. parents' payments.....	-121	-95	-112	-20	-20	-20	-35	-20	-32	-32	-28	-24
21	Other private services (table 1, line 9).....	2,532	2,437	2,526	570	588	634	645	616	620	599	690	658
22	U.S. parents' receipts.....	4,544	4,465	4,811	1,049	1,105	1,120	1,191	1,119	1,156	1,171	1,365	1,302
23	U.S. parents' payments.....	-2,012	-2,028	-2,285	-479	-517	-486	-546	-508	-535	-572	-675	-644
<b>By industry of affiliate: <sup>4</sup></b>													
24	Income (line 1).....	20,499	21,509	34,320	7,617	4,725	3,175	5,992	4,285	8,238	9,723	12,074	10,590
25	Petroleum.....	9,441	9,729	9,204	2,847	2,380	2,135	2,368	1,415	2,244	2,140	3,404	3,576
26	Manufacturing.....	4,585	5,912	14,954	2,789	1,883	45	1,694	1,527	3,337	4,518	5,573	3,752
27	Other.....	6,473	5,868	10,162	1,981	962	996	1,930	1,342	2,658	3,065	3,097	3,262
28	Income before capital gains/losses (line 2).....	26,813	30,192	29,420	7,512	7,612	6,585	8,483	7,044	7,275	6,031	9,070	8,391
29	Petroleum.....	10,612	10,995	9,664	2,831	2,554	3,163	2,447	2,612	2,248	1,800	3,004	2,846
30	Manufacturing.....	8,158	10,887	11,863	2,763	2,935	2,258	2,932	2,599	2,869	2,326	4,069	3,109
31	Other.....	8,043	8,309	7,893	1,918	2,123	1,881	2,388	1,832	2,158	1,906	1,997	2,435
32	Capital.....	-4,903	-1,680	2,280	-697	-1,247	-5	269	249	-548	2,601	-22	-122
33	Equity capital (line 11).....	-1,680	27	2,604	22	-262	173	134	81	37	2,577	-90	-174
34	Petroleum.....	-389	612	-1,119	-102	13	-322	-100	-105	-401	-319	-294	227
35	Manufacturing.....	-2,333	-1,235	795	-617	-998	144	235	273	-184	843	362	-175
36	Other.....	-7,139	-9,126	-20,664	-5,445	-2,528	-1,109	-45	-924	-6,431	-7,175	-6,135	-7,912
37	Reinvested earnings (line 14, or line 6 with sign reversed).....	-1,567	-3,429	-2,434	-1,789	-1,451	-927	738	117	-1,428	-776	-347	-2,359
38	Petroleum.....	-458	-964	-10,514	-1,646	-206	944	-56	-378	-2,540	-3,501	-4,095	-2,706
39	Manufacturing.....	-5,114	-4,732	-7,716	-2,010	-871	-1,125	-727	-663	-2,463	-2,898	-1,693	-2,846
40	Other.....	11,669	6,948	368	4,144	4,572	1,710	-3,478	1,021	2,484	-1,431	-2,442	-3,392
41	Intercompany debt (line 15).....	3,945	3,358	1,464	2,328	1,402	581	-953	101	2,295	-922	-10	-756
42	Petroleum.....	1,623	-623	1,176	-653	114	397	-482	451	504	410	-189	-124
43	Manufacturing.....	6,102	4,214	-3,008	2,469	3,055	733	-2,043	469	-315	-918	-2,244	-2,512
44	Other.....	-5,598	-9,229	-8,068	-2,356	-2,569	-2,294	-2,010	-2,475	-2,691	-2,144	-759	-2,095
45	Income (table 1, line 27).....	-5,598	-9,229	-8,068	-2,356	-2,569	-2,294	-2,010	-2,475	-2,691	-2,144	-759	-2,095
46	Income before capital gains/losses.....	-5,169	-9,437	-7,453	-2,250	-2,766	-2,205	-2,215	-2,166	-2,153	-2,281	-853	-1,627
47	Capital gains/losses (gains +; losses -) <sup>5</sup> .....	429	209	-615	-105	198	-89	205	-309	-538	137	94	-468
48	Earnings (net of withholding taxes).....	-3,316	-6,279	-5,040	-1,780	-1,766	-1,536	-1,197	-1,766	-1,959	-1,332	17	-1,388
49	Distributed earnings.....	-3,227	-3,383	-3,934	-918	-850	-817	-798	-1,082	-1,465	-639	-748	-980
50	Reinvested earnings.....	-89	-2,896	-1,106	-861	-916	-719	-400	-684	-494	-692	764	-407
51	Interest (net of withholding taxes).....	-2,282	-2,950	-3,028	-576	-803	-758	-813	-709	-732	-812	-776	-707
52	U.S. affiliates' payments.....	-2,812	-3,553	-3,713	-705	-962	-916	-971	-869	-898	-972	-975	-895
53	U.S. affiliates' receipts.....	530	603	685	129	159	158	158	160	166	160	199	188
54	Capital (table 1, line 59).....	11,946	25,359	17,856	5,198	9,009	4,853	6,298	3,607	5,757	6,111	2,382	1,288
55	Equity capital.....	8,699	15,044	11,902	3,622	2,978	3,277	4,867	2,545	2,518	3,254	3,585	315
56	Increases in equity capital <sup>2</sup> .....	10,200	17,378	14,949	4,014	4,171	3,674	5,519	3,003	3,318	4,101	4,526	1,396
57	Decreases in equity capital <sup>3</sup> .....	-1,501	-2,333	-3,046	-391	-595	-696	-652	-458	-800	-847	-941	-1,081
58	Reinvested earnings.....	89	2,896	1,106	861	916	719	400	684	494	692	-764	407
59	Intercompany debt.....	3,159	7,418	4,848	715	4,516	1,156	1,031	378	2,745	2,164	-439	565
60	U.S. affiliates' payables.....	5,222	8,658	7,336	929	5,519	456	1,753	1,247	2,928	2,036	1,125	983
61	U.S. affiliates' receivables.....	-2,063	-1,240	-2,488	-214	-1,003	700	-722	-869	-183	128	-1,564	-417
62	Royalties and license fees (table 1, line 22).....	-405	-597	-467	-137	-126	-152	-182	-128	-96	-119	-124	-143
63	U.S. affiliates' payments.....	-465	-665	-570	-153	-138	-174	-201	-143	-123	-140	-163	-175
64	U.S. affiliates' receipts.....	60	68	103	16	12	21	19	15	27	21	39	31
65	Other private services (table 1, line 24).....	471	478	694	212	114	22	131	88	131	195	279	228
66	U.S. affiliates' payments.....	-1,163	-1,351	-1,330	-292	-308	-380	-371	-335	-333	-301	-361	-358
67	U.S. affiliates' receipts.....	1,634	1,829	2,023	504	422	402	502	423	465	496	639	586
<b>By industry of affiliate: <sup>4</sup></b>													
67	Income (line 44).....	-5,598	-9,229	-8,068	-2,356	-2,569	-2,294	-2,010	-2,475	-2,691	-2,144	-759	-2,095
68	Petroleum.....	-1,657	-2,788	-2,425	-594	-703	-669	-822	-663	-735	-864	-162	-411
69	Manufacturing.....	-819	-2,444	-1,116	-625	-890	-583	-347	-475	-510	-347	216	-351
70	Other.....	-3,122	-3,996	-4,528	-1,137	-976	-1,042	-842	-1,337	-1,445	-933	-813	-1,333
71	Income before capital gains/losses (line 45).....	-5,169	-9,437	-7,453	-2,250	-2,766	-2,205	-2,215	-2,166	-2,153	-2,281	-853	-1,627
72	Petroleum.....	-1,658	-2,694	-2,548	-585	-735	-616	-758	-665	-708	-838	-337	-437
73	Manufacturing.....	-962	-2,815	-1,537	-731	-899	-673	-512	-479	-538	-343	-176	-316
74	Other.....	-2,549	-3,928	-3,368	-935	-1,132	-916	-945	-1,022	-907	-1,099	-339	-873
75	Capital.....	8,699	15,044	11,902	3,622	2,978	3,277	4,867	2,545	2,518	3,254	3,585	315
76	Equity capital (line 54).....	495	644	833	280	-100	237	228	63	144	318	309	17
77	Petroleum.....	2,136	3,169	4,705	966	455	964	784	1,028	1,599	1,133	946	-255
78	Manufacturing.....	6,067	11,231	6,864	2,377	3,222	1,777	3,855	1,454	775	1,804	2,331	553
79	Other.....	89	2,896	1,10									

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits +; debits -)	1983	1984	1985	1984				1985				1986
					I	II	III	IV	I	II	III	IV	I <sup>P</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 12 below).	-7,007	-5,082	-7,977	671	-832	-1,185	-3,736	-2,577	-2,325	-1,664	-1,411	-6,138
2	Stocks, net U.S. purchases.....	-3,879	-1,151	-3,959	386	-20	-741	-776	-1,951	-210	-1,009	-789	-2,102
3	New issues in the United States.....	-1,458	-454	-435	-25	-223	-166	-40	-85	-11	-152	-187	
4	Of which Canada.....	-633	-90	-72	-13	-40	-37		-72				
5	Japan.....												
6	Transactions in outstanding stocks, net.....	-2,421	-697	-3,524	411	203	-575	-736	-1,866	-199	-857	-602	-2,102
7	Western Europe.....	-1,827	-604	-1,576	83	72	-218	-541	-851	-307	-213	-205	-556
8	Of which United Kingdom.....	-1,026	-361	-687	-46	44	-6	-353	-386	-212	-172	83	-116
9	Canada.....	170	265	-1,160	136	54	-8	83	-297	-152	-267	-444	-536
10	Japan.....	-880	383	-111	244	236	45	-142	-566	371	-96	180	-1,097
11	Other.....	116	-741	-675	-52	-159	-394	-136	-152	-111	-281	-133	87
12	Bonds, net U.S. purchases.....	-3,128	-3,930	-4,018	287	-812	-444	-2,961	-626	-2,116	-654	-622	-4,036
13	New issues in the United States.....	-5,281	-5,669	-5,596	-680	-2,287	-864	-1,838	-1,278	-1,610	-1,210	-1,498	-1,863
14	By issuer:												
15	Central governments and their agencies and corporations.....	-1,771	-3,461	-3,223	-163	-1,738	-350	-1,210	-290	-497	-1,210	-1,226	-885
16	Other governments and their agencies and corporations <sup>1</sup> .....	-1,779	-992	-400	-492	-250	-250	-200	-200	-200			-385
17	Private corporations.....	-519	-418	-934	-25	-199	-114	-80	-195	-739			-96
18	International financial institutions <sup>2</sup> .....	-1,212	-798	-1,039		-100	-150	-548	-593	-174		-272	-497
19	By area:												
20	Western Europe.....	-823	-2,582	-1,509	-25	-1,672	-350	-534	-200	-527	-239	-543	
21	Canada.....	-2,315	-1,113	-2,229	-475	-298	-260	-80	-350	-831	-900	-148	-481
22	Japan.....		-398	-198	-100	-150	-48	-100				-198	
23	Latin America.....	-96	-18	-55	-18				-45	-10			
24	Other countries.....	-835	-760	-566	-62	-66	-56	-576	-90	-68	-71	-337	-885
25	International financial institutions <sup>2</sup> .....	-1,212	-798	-1,039		-100	-150	-548	-593	-174		-272	-497
26	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	2,095	2,960	2,125	820	765	825	550	525	500	525	575	625
27	Western Europe.....	510	425		150	150	75	50					
28	Canada.....	885	1,595	1,400	420	375	450	350	400	400	325	275	350
29	Other countries.....	555	590		125	165	150	150					
30	International financial institutions <sup>2</sup> .....	145	350	725	125	75	150		125	100	200	300	275
31	Other transactions in outstanding bonds, net <sup>4</sup> .....	56	-1,221	-547	147	710	-405	-1,673	127	-1,006	31	301	-2,798
32	Western Europe.....	-2,243	-5,647	-6,260	-832	-793	-1,431	-2,591	-780	-2,702	-1,629	-1,149	-5,269
33	Of which United Kingdom.....	-2,506	-4,873	-5,407	-687	-510	-1,202	-2,474	-969	-1,752	-1,600	-1,086	-5,495
34	Canada.....	581	-114	376	221	-122	-23	-190	-87	340	115	8	-362
35	Japan.....	326	1,124	-472	115	292	573	144	-41	193	-250	-374	1,728
36	Other.....	1,392	3,416	5,809	643	1,333	476	964	1,035	1,163	1,795	1,816	1,105
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).	8,636	12,759	50,859	1,449	460	1,510	9,340	9,567	7,223	11,628	22,441	18,793
2	Stocks, net foreign purchases.....	6,395	-906	4,855	1,049	-117	-1,048	-790	-1,140	551	1,375	4,069	6,096
3	By area:												
4	Western Europe.....	3,947	-3,061	2,079	168	-494	-1,736	-999	-1,359	-271	862	2,847	4,763
5	Of which Germany.....	1,046	-48	730	360	-81	-227	-100	-357	67	232	788	598
6	Switzerland.....	1,325	-1,542	-75	181	-254	-1,014	-455	-412	-89	-87	513	1,406
7	United Kingdom.....	1,771	-676	1,686	-232	-147	-154	-143	-253	-248	693	1,494	2,263
8	Canada.....	1,151	1,691	355	721	169	472	329	217	-23	169	-8	139
9	Japan.....	274	-148	298	39	-8	-76	-103	-191	191	-124	422	348
10	Other.....	1,023	612	2,123	121	216	292	-17	193	654	468	808	846
11	Corporate and other bonds, net foreign purchases.....	2,241	13,666	46,004	401	577	2,558	10,130	10,707	6,672	10,253	18,372	12,697
12	By type:												
13	New issues sold abroad by U.S. corporations <sup>4</sup> .....	320	10,383	37,597		180	1,881	8,322	9,628	5,274	10,238	12,457	9,977
14	U.S. federally-sponsored agency bonds, net.....	461	1,162	4,651	-57	36	383	800	644	639	1,227	2,141	1,597
15	Other outstanding bonds, net.....	1,460	2,121	3,756	458	361	294	1,008	435	759	-1,212	3,774	1,123
16	By area:												
17	Western Europe.....	1,204	11,192	39,424	154	160	1,745	9,133	9,852	5,313	8,759	15,500	9,585
18	Of which Germany.....	345	1,727	2,001	46	297	454	930	-202	151	439	1,613	-118
19	Switzerland.....	583	639	3,987	-135	18	66	690	808	225	889	2,065	1,209
20	United Kingdom.....	406	8,436	32,488	278	-184	1,085	7,257	9,144	4,690	7,114	11,540	8,351
21	Canada.....	123	-62	188	-56	-43	12	25	49	38	-70	171	-226
22	Japan.....	682	1,455	5,420	218	306	391	540	428	1,117	1,442	2,433	2,518
23	Other countries.....	223	787	1,086	65	79	372	271	354	187	115	430	478
24	International financial institutions <sup>2</sup> .....	9	294	-114	20	75	38	161	24	17	7	-162	342
<b>Memoranda:</b>													
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:													
Foreign official assets in the United States (lines in table 9):													
1	U.S. Treasury marketable bonds (line A4).....	789	505	8,427	1,036	-567	-421	457	-1,334	5,580	2,965	1,266	1,375
2	Other U.S. Government securities (line A6).....	-476	13	-295	3	146	84	-220	-306	136	46	-171	-177
3	U.S. corporate and other bonds (part of line A14).....	-813	-582	-1,602	27	-501	10	-118	-44	-935	-413	-210	97
4	U.S. stocks (part of line A14).....	-985	-2,075	114	-620	-469	-534	-452	-73	102	35	50	266
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	4,638	20,994	21,359	-234	3,981	5,029	12,218	1,743	7,519	5,050	7,047	7,063
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) <sup>4</sup> .....	5,752	9,942	40	3,840	2,827	3,044	231		40			

See footnotes on page 71.

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.)	1983	1984	1985	1984				1985				1986	Amounts out- standing Dec. 31, 1985
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 48).....	-6,513	5,081	1,665	873	1,564	1,541	1,103	1,058	1,706	-1,517	418	n.a.	28,220
2	Financial claims.....	-6,373	4,587	1,050	682	1,137	1,526	1,242	707	1,862	-2,512	993	n.a.	18,031
3	<i>Denominated in U.S. dollars</i> .....	-5,987	3,979	840	390	1,243	1,375	971	908	1,837	-2,307	402	n.a.	16,381
4	<i>Denominated in foreign currencies</i> .....	-386	608	210	292	-106	151	271	-201	25	-205	591	n.a.	1,650
5	By type: Deposits.....	-5,464	3,987	-245	484	1,199	1,187	1,067	191	1,711	-2,479	332	n.a.	14,804
6	Other claims <sup>1</sup> .....	-909	650	1,295	198	-62	339	175	516	151	-33	661	n.a.	3,227
7	By area: Industrial countries <sup>2</sup> .....	-3,627	2,652	-133	557	28	1,536	531	-309	745	-1,735	1,166	n.a.	10,075
8	<i>Of which United Kingdom</i> .....	-1,723	960	-626	119	-42	671	212	-238	174	-858	296	n.a.	5,428
9	Canada.....	-1,879	2,011	672	493	195	810	513	-5	186	-275	766	n.a.	3,256
10	Caribbean banking centers <sup>3</sup> .....	-2,656	1,687	195	-210	1,248	-84	733	365	1,124	-1,011	-283	n.a.	7,156
11	Other.....	-90	248	988	335	-139	74	-22	651	-7	234	110	n.a.	800
12	Commercial claims.....	-140	494	615	191	427	15	-139	351	-156	995	-575	n.a.	10,189
13	<i>Denominated in U.S. dollars</i> .....	-63	582	-128	222	452	-26	-66	124	-76	1,025	-1,201	n.a.	10,039
14	<i>Denominated in foreign currencies</i> .....	-77	-88	743	-31	-25	41	-73	227	-80	-30	626	n.a.	150
15	By type: Trade receivables.....	252	544	427	104	431	174	-165	393	-305	1,101	-762	n.a.	8,750
16	Advance payments and other claims.....	-392	-50	188	87	-4	-159	26	-42	149	-106	187	n.a.	1,439
17	By area: Industrial countries <sup>2</sup> .....	-87	-319	450	-237	156	-13	-225	227	56	523	-356	n.a.	5,943
18	Members of OPEC <sup>4</sup> .....	121	190	82	83	19	1	87	-118	7	194	-1	n.a.	1,069
19	Other.....	-174	623	83	345	252	27	-1	242	-219	278	-218	n.a.	3,177
B1	Liabilities, total (table 1, line 62).....	-118	4,704	-1,172	5,066	4,714	-3,056	-2,020	-2,156	-1,837	589	2,232	n.a.	29,102
2	Financial liabilities.....	-484	3,937	-742	4,284	4,336	-2,704	-1,979	-1,876	-233	254	1,113	n.a.	12,856
3	<i>Denominated in U.S. dollars</i> .....	-91	3,853	-1,719	4,044	4,314	-2,456	-2,049	-2,680	-340	247	1,054	n.a.	10,835
4	<i>Denominated in foreign currencies</i> .....	-393	84	977	240	22	-248	70	304	107	7	59	n.a.	2,021
5	By area: Industrial countries <sup>2</sup> .....	-478	1,095	474	1,549	145	-672	73	-578	-163	621	594	n.a.	9,068
6	<i>Of which United Kingdom</i> .....	-231	457	564	1,009	256	-635	-173	-219	-214	493	504	n.a.	3,822
7	Caribbean banking centers <sup>3</sup> .....	-231	2,229	-1,159	2,723	4,150	-2,330	-2,314	-1,206	-5	-439	541	n.a.	3,026
8	Other.....	225	613	-57	12	41	298	262	-92	-65	122	-22	n.a.	762
9	Commercial liabilities.....	366	767	-430	782	378	-352	-41	-280	-1,604	335	1,119	n.a.	16,246
10	<i>Denominated in U.S. dollars</i> .....	146	283	-860	567	409	-593	-100	-243	-1,130	171	392	n.a.	15,060
11	<i>Denominated in foreign currencies</i> .....	220	484	430	215	-31	241	59	-37	-424	164	727	n.a.	1,186
12	By type: Trade payables.....	58	-751	-320	177	-21	-898	-9	47	-1,198	-160	991	n.a.	6,685
13	Advance receipts and other liabilities.....	308	1,518	-110	605	399	546	-32	-327	-406	495	128	n.a.	9,561
14	By area: Industrial countries <sup>2</sup> .....	-295	1,084	-23	436	-165	920	-107	-850	-437	670	594	n.a.	8,854
15	Members of OPEC <sup>4</sup> .....	-1,145	-1,440	-23	-174	504	-1,737	-33	480	-631	-322	450	n.a.	3,421
16	Other.....	1,306	1,123	-384	520	39	465	99	90	-536	-13	75	n.a.	3,971

See footnotes on page 71.

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.)	1983	1984	1985	1984				1985				1986	Amounts out- standing March 31, 1986
					I	II	III	IV	I	II	III	IV		
1	Total (table I, line 49)	-29,923	-11,127	-691	-1,557	-20,146	17,817	-7,241	335	3,450	4,009	-8,485	7,842	438,887
2	By type:													
	Banks' own claims	-34,952	-13,603	-4,715	5	-20,298	15,263	-8,573	985	141	5,632	-11,423	3,010	414,259
3	Payable in dollars	-35,428	-8,850	-538	1,825	-19,788	14,981	-5,868	1,569	1,702	6,686	-10,495	6,413	394,695
	By borrower:													
	Claims on:													
4	own foreign offices	-19,099	-9,823	-18,218	-2,916	-9,451	6,759	-4,215	-1,502	-5,161	3,359	-14,914	438	173,997
5	unaffiliated foreign banks	-2,461	-1,095	9,080	1,526	-7,808	7,571	-2,384	1,085	4,764	1,428	1,803	5,702	110,542
6	foreign public borrowers <sup>1</sup>	-12,147	-4,669	1,906	-1,214	-1,694	-138	-1,623	313	638	904	51	-11	60,342
7	other private foreigners	-1,721	6,737	6,694	4,429	-835	789	2,354	1,673	1,461	995	2,565	284	49,814
	By bank ownership: <sup>2</sup>													
	U.S.-owned banks' claims on:													
8	own foreign offices	-8,881	-6,553	-6,158	-4,949	-3,983	7,114	-4,735	381	-2,742	956	-4,753	6,122	88,278
9	unaffiliated foreign banks	2,901	4,976	11,864	2,301	-2,661	5,816	-480	3,207	2,534	2,624	3,499	1,843	52,320
10	other foreigners	-10,232	54	4,621	3,583	-2,688	-101	-740	763	2,103	-537	2,292	333	61,807
	Foreign-owned banks' claims on:													
11	own foreign offices	-10,218	-3,270	-12,060	2,933	-5,468	-355	520	-1,883	-2,419	2,403	-10,161	-5,684	85,719
12	unaffiliated foreign banks	-5,362	-6,071	-2,734	-775	-5,147	1,755	-1,904	-2,122	2,230	-1,196	-1,696	3,853	58,222
13	other foreigners	-3,636	2,014	3,979	-368	159	752	1,471	1,223	-4	2,436	324	-60	48,349
14	Payable in foreign currencies	476	-4,753	-4,177	-1,820	-510	282	-2,705	-634	-1,561	-1,054	-928	-3,403	19,564
15	Banks' domestic customers' claims	5,024	2,476	4,024	-1,562	152	2,554	1,332	-600	3,309	-1,623	2,938	4,832	24,628
16	Payable in dollars	5,406	1,986	4,034	-2,259	17	2,608	1,620	-729	3,112	-1,539	3,190	5,690	23,190
17	Deposits	-479	-411	43	-690	201	-1,117	1,195	-427	936	-444	-22	839	2,496
18	Negotiable and readily transferable instruments	4,700	1,253	4,473	-884	-377	2,417	102	-836	2,477	-1,267	4,099	3,388	15,943
19	Outstanding collections and other	1,185	1,139	-482	-685	193	1,308	323	534	-301	172	-887	1,463	4,751
20	Payable in foreign currencies	-382	490	-10	697	135	-54	-288	129	197	-84	-252	-858	1,438
	By area:													
21	Industrial countries <sup>3</sup>	-8,346	-8,384	-7,291	-2,685	-12,211	6,809	-297	-5,770	5,631	-4,451	-2,701	1,790	190,803
22	Western Europe	-1,868	-6,411	-6,445	-2,336	-10,363	6,604	-316	-3,875	3,016	-5,857	271	8,343	122,878
23	Of which United Kingdom	2,527	-7,994	-4,450	-2,010	-6,663	2,476	-1,797	-2,587	2,413	-3,266	-1,010	7,052	75,025
24	Canada	-3,905	-349	1,319	-777	-914	1,194	148	-2,557	1,492	799	1,585	-1,350	21,730
25	Japan	-1,752	-663	-2,659	624	-530	-572	-185	315	936	335	-4,245	-5,437	41,030
26	Other	-1,321	-961	494	-196	-404	-417	56	347	187	272	-312	234	5,165
27	Caribbean banking centers <sup>4</sup>	-6,696	-717	-200	953	-4,897	7,431	-4,204	2,447	-1,581	6,250	-7,316	4,572	104,156
28	Other areas	-14,386	-2,026	6,800	175	-3,038	3,577	-2,740	3,658	-600	2,210	1,532	1,480	143,928
29	Of which Members of OPEC, included below <sup>5</sup>	-3,105	124	1,321	7	-275	1,335	-943	308	-181	327	872	667	19,195
30	Latin America	-9,269	-1,122	4,702	-1,044	-607	188	391	1,840	878	2,510	-526	1,011	98,638
31	Asia	-4,567	-761	1,713	1,349	-2,811	2,956	-2,255	1,382	-1,500	-534	2,365	28	38,200
32	Africa	-570	280	385	89	207	144	-160	32	226	-45	172	201	3,639
33	Other <sup>6</sup>	20	-423		-219	173	339	-716	404	-204	279	-479	240	3,451
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-27,801	-16,425	-8,719	-5,979	-12,405	4,095	-2,136	-6,770	3,331	3,151	-8,431	1,959	191,730
	By borrower:													
	Claims on:													
2	own foreign offices	-8,959	-7,896	-9,392	-3,297	-6,136	3,169	-1,632	-3,521	1,020	1,109	-8,000	-2,342	54,797
3	unaffiliated foreign banks	-7,282	-5,476	-1,287	-792	-5,301	951	-334	-3,519	2,087	521	-376	4,285	65,974
4	foreign public borrowers	-8,858	-5,326	113	-1,742	-1,398	-306	-1,378	-821	233	1,275	-579	-551	44,878
5	all other foreigners	-2,702	2,273	1,847	-148	930	283	1,208	1,091	-14	246	524	567	26,081
	By bank ownership: <sup>2</sup>													
6	U.S.-owned IBF's	-14,007	-4,578	273	-1,840	-4,355	2,714	-1,097	-1,523	3,753	-633	-1,274	2,258	71,242
7	Foreign-owned IBF's	-13,794	-11,847	-8,992	-4,139	-8,050	1,381	-1,039	-5,247	-422	3,834	-7,157	-299	120,488
8	Banks' dollar acceptances payable by foreigners	439	612	8,923	498	-5,695	4,007	1,802	1,523	3,829	1,556	2,015	-639	28,819

See footnotes on page 71.

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.)	1983	1984	1985	1984				1985				1986	Amounts outstanding March 31, 1986
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States (table 1, line 51).....	5,968	3,037	-1,324	-2,947	-157	-765	6,906	-11,066	8,486	2,577	-1,322	2,510	204,702
	By type:													
2	U.S. Treasury securities (table 1, line 53).....	6,972	4,690	-546	-274	-271	-571	5,806	-7,174	8,685	-81	-1,976	3,256	139,292
3	Bills and certificates.....	7,683	5,635	-6,723	-660	296	650	5,349	-5,290	3,905	-2,096	-3,242	2,681	55,933
4	Bonds and notes, marketable.....	789	505	8,427	1,036	-567	-421	457	-1,384	5,580	2,965	1,266	1,375	80,609
5	Bonds and notes, nonmarketable.....	-1,500	-1,450	-2,250	-650	-800	-800	-500	-800	-950	-950	-950	-800	2,750
6	Other U.S. Government securities (table 1, line 54).....	-476	13	-295	3	146	84	-220	-306	136	46	-171	-177	7,329
7	Other U.S. Government liabilities (table 1, line 55).....	725	436	483	159	576	-154	-144	-445	606	58	263	192	15,472
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	545	555	522	-2,242	363	400	2,034	-3,025	-107	2,932	722	-1,124	25,486
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	2,787	-389	1,787	-2,303	-490	-243	2,647	-2,188	966	2,445	564	908	21,733
10	Demand deposits.....	-61	-15	255	100	-29	60	-146	100	-41	270	-74	-160	1,917
11	Time deposits <sup>1</sup> .....	1,788	2,056	1,561	-610	814	336	1,516	-841	633	-213	1,982	-539	10,396
12	Other liabilities <sup>2</sup> .....	1,060	-2,430	-29	-1,793	-1,275	-639	1,277	-1,447	374	2,388	-1,344	1,607	9,420
13	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	-2,242	944	-1,265	61	853	643	-613	-837	-1,073	487	158	-2,032	3,753
14	Other foreign official assets (table 1, line 57).....	-1,798	-2,657	-1,488	-593	-970	-524	-570	-116	-834	-378	-160	363	17,123
	By area: (see text table B)													
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	59,063	56,908	60,887	13,484	27,937	126	15,361	14,295	5,729	14,760	26,103	16,893	455,295
	By type:													
2	U.S. Treasury securities (line 60).....	8,721	23,059	20,500	1,959	6,347	5,318	9,435	2,217	5,123	7,484	5,676	8,311	92,143
	By security:													
3	Bills and certificates.....	5,357	2,065	-859	2,193	2,366	289	-2,783	474	-2,396	2,434	-1,371	1,248	16,781
4	Marketable bonds and notes.....	4,638	20,994	21,359	-234	3,981	5,029	12,218	1,743	7,519	5,050	7,047	7,063	75,362
5	Nonmarketable bonds and notes <sup>4</sup> .....	-1,274												
	By holder:													
6	Foreign banks.....	4,368	1,269	-1,892	1,134	2,156	-606	-1,415	-845	-857	208	-398	315	9,869
7	Other private foreigners.....	4,979	16,334	21,089	-83	3,266	5,593	7,558	2,870	6,614	7,595	4,010	4,343	65,260
8	International financial institutions <sup>5</sup> .....	-626	5,456	1,303	908	925	331	3,292	192	-634	-319	2,064	3,653	17,014
9	U.S. liabilities reported by U.S. banks (line 63).....	50,342	33,849	40,387	11,525	21,590	-5,192	5,926	12,078	606	7,276	20,427	8,582	368,152
10	Banks' own liabilities <sup>1</sup> .....	50,536	32,603	37,650	10,920	20,415	-5,508	6,776	10,931	1,357	6,263	19,094	8,747	343,590
11	Payable in dollars.....	50,211	29,236	30,941	10,372	19,627	-5,321	4,558	11,525	-888	3,605	16,699	2,765	322,313
	By account:													
12	Liabilities to own foreign offices.....	26,893	6,572	22,966	3,209	11,422	-10,493	2,434	4,243	1,129	1,721	15,873	2,172	175,255
	Liabilities to unaffiliated foreigners:													
13	demand deposits.....	1,643	2,115	1,233	-181	297	-546	2,545	-1,600	1,347	1,237	254	-751	18,277
14	time deposits <sup>1</sup> .....	20,045	17,725	3,507	7,451	7,262	6,148	-3,136	8,579	-3,809	-812	-451	186	105,967
15	other liabilities <sup>2</sup> .....	1,630	2,824	3,230	-107	646	-430	2,715	303	445	1,459	1,023	1,158	22,814
	By holder:													
16	Liabilities to:													
17	own foreign offices.....	26,893	6,572	22,966	3,209	11,422	-10,493	2,434	4,243	1,129	1,721	15,873	2,172	175,255
18	unaffiliated foreign banks.....	10,006	14,487	4,486	4,381	5,090	2,866	2,150	5,662	-3,631	872	1,583	1,142	80,349
19	other private foreigners.....	10,588	10,795	3,136	3,237	4,317	1,676	1,565	1,136	49	1,799	152	409	65,301
	international financial institutions <sup>5</sup> .....	2,724	-2,618	353	-455	-1,202	630	-1,591	484	1,565	-787	-909	-958	1,408
	By bank ownership: <sup>6</sup>													
20	U.S.-owned banks' liabilities to:													
21	own foreign offices.....	17,170	3,580	8,895	6,382	7,326	-9,368	-760	7,653	-1,914	2,004	1,152	-1,766	83,283
22	unaffiliated foreign banks.....	-151	1,846	-60	-1,388	2,345	509	380	1,443	-759	-508	-236	2,544	21,228
	other private foreigners and international financial institutions <sup>5</sup> .....	5,926	3,263	2,938	915	859	1,894	-405	655	2,116	584	-417	-2,221	39,027
23	Foreign-owned banks' liabilities to:													
24	own foreign offices.....	9,723	2,992	14,071	-3,173	4,096	-1,125	3,194	-3,410	3,043	-283	14,721	3,938	91,972
25	unaffiliated foreign banks.....	10,157	12,641	4,546	5,769	2,745	2,357	1,770	4,219	-2,872	1,380	1,819	-1,402	59,121
	other private foreigners and international financial institutions <sup>5</sup> .....	7,386	4,914	551	1,867	2,256	412	379	965	-502	428	-340	1,672	27,682
26	Payable in foreign currencies.....	375	3,367	6,709	548	788	-187	2,218	-594	2,245	2,663	2,395	5,982	21,277
27	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	-244	1,246	2,737	605	1,175	316	-850	1,147	-751	1,008	1,333	-165	19,562
28	Of which negotiable and readily transferable instruments.....	-931	396	473	449	705	595	-1,353	209	-768	446	586	-511	11,742
	By area:													
29	Industrial countries <sup>7</sup> .....	26,299	36,255	35,988	10,113	16,245	-597	10,494	7,325	954	14,280	13,429	14,749	237,707
30	Western Europe.....	19,296	23,343	10,964	6,669	13,527	-3,349	6,496	3,050	-713	2,357	6,270	173	154,300
31	Canada.....	3,989	3,392	777	1,472	1,971	421	-472	-80	-659	1,480	36	5,741	25,629
32	Other.....	3,014	9,520	24,247	1,972	747	2,331	4,470	4,355	2,326	10,443	7,123	8,895	57,778
33	Caribbean banking centers <sup>8</sup> .....	21,770	6,972	13,212	2,361	6,828	-3,337	1,120	4,086	1,126	-2,222	8,297	-750	117,629
34	Other areas.....	10,994	13,681	13,612	1,010	4,864	4,060	3,747	2,884	3,649	2,702	4,377	2,894	99,959
35	Of which Members of OPEC, included below <sup>9</sup> .....	573	2,023	2,464	-68	2,014	-549	626	1,197	206	404	657	-591	17,369
36	Latin America.....	4,989	6,350	5,361	1,324	1,968	2,080	978	834	493	1,241	2,793	-750	46,976
37	Asia.....	4,358	3,651	5,538	-1,045	2,698	1,247	751	1,218	2,224	2,330	-234	1,338	29,635
38	Africa.....	-57	243	1,079	163	281	-180	-21	215	326	-386	924	-771	2,194
39	Other <sup>10</sup> .....	1,704	3,437	1,634	568	-83	913	2,039	617	606	-483	894	3,077	21,154
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).....	31,786	17,873	10,790	10,382	7,785	-3,254	2,960	9,172	-7,880	-1,497	10,995	1,512	184,551
	By holder:													
2	Liabilities to:													
3	own foreign offices.....	14,026	2,301	6,858	4,761	1,275	-7,877	4,142	1,621	-3,892	-368	9,497	769	84,759
4	unaffiliated foreign banks.....	9,400	12,026	2,466	4,965	4,524	3,372	-835	6,601	-5,114	-421	1,400	1,249	63,382
5	foreign official agencies.....	1,133	1,308	1,867	-418	680	-103	1,149	-556	873	-60	1,610	-16	9,544
	other private foreigners and international financial institutions <sup>5</sup> .....	7,227	2,238	-401	1,074	1,306	1,354	-1,496	1,506	253	-648	-1,512	-490	26,866
	By bank ownership: <sup>6</sup>													
6	U.S.-owned IBF's.....	12,140	248	55	4,363	1,195	-5,710	400	3,617	-5,177	-83	1,698	-1,050	67,040
7	Foreign-owned IBF's.....	19,646	17,625	10,735	6,019	6,590	2,456	2,560	5,555	-2,703	-1,414	9,297	2,562	117,511
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....	-3,960	129	-631	-658	1,298	62	-573	-1,064	-733	548	618	-3,242	6,603

See footnotes on page 71.

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 10, March 1986 SURVEY)	Western Europe			European Communities (10) <sup>12</sup>			United Kingdom		
			1983	1984	1985	1983	1984	1985	1983	1984	1985
1	Exports of goods and services <sup>2</sup>	1	92,173	97,668	106,677	72,753	77,632	85,404	24,140	27,422	28,421
2	Merchandise, adjusted, excluding military <sup>3</sup>	2	55,448	56,867	56,015	43,776	46,380	45,191	10,572	12,201	11,087
3	Transfers under U.S. military agency sales contracts	3	2,920	2,857	2,200	1,932	1,682	1,453	506	473	401
4	Travel	4	2,157	2,229	2,263	1,666	1,712	1,731	466	448	435
5	Passenger fares	5	1,139	1,126	1,116	927	912	894	431	399	351
6	Other transportation	6	3,836	4,383	4,318	2,912	3,269	3,222	722	840	770
7	Royalties and license fees from affiliated foreigners <sup>4</sup>	7	2,355	2,467	2,687	2,059	2,166	2,330	472	491	554
8	Royalties and license fees from unaffiliated foreigners	8	628	604	634	538	491	516	133	132	138
9	Other private services from affiliated foreigners	9	757	691	794	726	619	675	254	250	265
10	Other private services from unaffiliated foreigners	9	1,320	1,598	1,604	1,038	1,292	1,283	388	519	491
11	U.S. Government miscellaneous services	10	158	152	191	135	111	156	51	57	69
	Receipts of income on U.S. assets abroad:										
12	Direct investment	11	7,207	7,970	20,543	5,354	5,397	16,501	2,615	2,814	6,513
13	Other private receipts	12	13,203	15,800	13,366	11,126	13,148	10,995	7,439	8,711	7,259
14	U.S. Government receipts	13	1,045	925	947	564	453	459	90	87	87
15	Transfers of goods and services under U.S. military grant programs, net	14	59	98	28	14	2	3	(*)	(*)	
16	Imports of goods and services	15	-99,977	-126,576	-133,370	-80,193	-100,668	-107,252	-26,156	-31,189	-32,784
17	Merchandise, adjusted, excluding military <sup>3</sup>	16	-55,624	-72,054	-77,454	-45,162	-57,774	-62,591	-12,660	-14,418	-14,474
18	Direct defense expenditures	17	-7,370	-7,168	-7,565	-6,753	-6,606	-7,097	-905	-925	-855
19	Travel	18	-3,798	-4,824	-5,495	-2,977	-3,668	-4,374	-1,007	-1,165	-1,645
20	Passenger fares	19	-4,043	-4,822	-5,411	-2,960	-3,568	-4,050	-992	-1,234	-1,535
21	Other transportation	20	-3,949	-4,985	-5,170	-2,889	-3,588	-3,683	-755	-847	-814
22	Royalties and license fees to affiliated foreigners <sup>4</sup>	21	-318	-441	-373	-238	-334	-292	-68	-135	-83
23	Royalties and license fees to unaffiliated foreigners	22	-230	-264	-277	-195	-220	-231	-90	-85	-89
24	Other private services to affiliated foreigners	23	35	41	64	88	67	164	38	50	83
25	Other private services to unaffiliated foreigners	23	-778	-767	-771	-662	-579	-630	-296	-232	-256
26	U.S. Government miscellaneous services	24	-476	-489	-580	-350	-338	-382	-68	-47	-66
	Payments of income on foreign assets in the United States:										
27	Direct investment	25	-4,473	-7,054	-6,331	-4,009	-6,287	-5,552	-2,128	-2,298	-2,410
28	Other private payments	26	-11,880	-14,638	-14,904	-8,347	-11,283	-12,010	-5,920	-8,066	-8,718
29	U.S. Government payments	27	-7,579	-9,061	-9,105	-5,740	-6,490	-6,522	-1,305	-1,687	-1,923
30	U.S. military grants of goods and services, net	28	-59	-98	-28	-14	-2	-3	(*)	(*)	
31	Unilateral transfers (excluding military grants of goods and services), net	29	-281	-618	-740	283	66	82	246	218	231
32	U.S. Government grants (excluding military grants of goods and services)	30	-288	-421	-543	-17	-25	-20			
33	U.S. Government pensions and other transfers	31	-711	-696	-708	-518	-525	-525	-74	-78	-83
34	Private remittances and other transfers	32	718	499	511	818	618	627	319	296	314
35	U.S. assets abroad, net (increase/capital outflow (-))	33	-7,649	-15,399	-33,407	-6,359	-14,071	-29,321	-2,832	-13,579	-16,187
36	U.S. official reserve assets, net <sup>5</sup>	34	1,123	-533	-2,734	675	-527	-682			-18
37	Gold	35									
38	Special drawing rights	36									
39	Reserve position in the International Monetary Fund	37									
40	Foreign currencies	38	1,123	-533	-2,734	675	-527	-682			-18
41	U.S. Government assets, other than official reserve assets, net	39	-104	32	328	252	324	319	125	131	119
42	U.S. credits and other long-term assets	40	-1,171	-1,049	-792	-239	-152	-112	-84	-28	-37
43	Repayments on U.S. credits and other long-term assets <sup>6</sup>	41	1,081	984	1,173	451	408	459	203	162	158
44	U.S. foreign currency holdings and U.S. short-term assets, net	42	37	98	52	40	68	28	6	2	
45	U.S. private assets, net	43	-8,668	-14,899	-31,000	-7,285	-13,868	-28,958	-2,957	-13,710	-16,288
46	Direct investment	44	-525	-269	-14,612	722	7	-12,297	-126	-915	-5,208
47	Foreign securities	45	-4,766	-8,738	-9,676	-5,369	-7,071	-10,474	-3,682	-5,508	-6,170
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	46	-1,497	626	-373	-1,702	375	-317	-1,726	707	-460
49	U.S. claims reported by U.S. banks, not included elsewhere	47	-1,880	-6,518	-6,339	-936	-7,379	-5,941	2,527	-7,994	-4,450
50	Foreign assets in the United States, net (increase/capital inflow (+))	48	38,742	50,193	71,208	30,973	46,412	60,634	19,831	29,240	47,601
51	Foreign official assets in the United States, net	49	6,574	2,434	4,919	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities	50	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	U.S. Treasury securities <sup>7</sup>	51	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
54	Other <sup>8</sup>	52	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	Other U.S. Government liabilities <sup>9</sup>	53	192	-146	415	88	-90	65	-11	2	34
56	U.S. liabilities reported by U.S. banks, not included elsewhere	54	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Other foreign official assets <sup>10</sup>	55	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
58	Other foreign assets in the United States, net	56	32,168	47,758	66,290	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment	57	9,134	14,686	13,127	7,774	13,292	9,602	3,728	6,882	5,303
60	U.S. Treasury securities	58	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities	59	5,149	8,130	41,503	3,116	8,887	37,481	2,177	7,760	34,175
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	60	-1,454	1,658	716	-991	1,298	364	-531	969	478
63	U.S. liabilities reported by U.S. banks, not included elsewhere	61	(15)	(15)	(15)	16 20,985	16 23,025	16 13,122	16 14,468	16 13,627	16 7,611
64	Allocations of special drawing rights	62									
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	63	-23,008	-5,267	-10,368	-17,458	-9,370	-9,547	-15,228	-12,113	-27,282
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17)	64	-176	-15,187	-21,439	-1,386	-11,394	-17,400	-2,088	-2,217	-3,387
67	Balance on goods and services (lines 1 and 16) <sup>11</sup>	65	-7,804	-28,908	-26,693	-7,440	-23,037	-21,848	-2,016	-3,767	-4,363
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	66	-7,798	-29,105	-26,891	-7,140	-22,946	-21,746	-1,771	-3,549	-4,132
69	Balance on current account (lines 67 and 31) <sup>11</sup>	67	-8,085	-29,526	-27,433	-7,157	-22,971	-21,766	-1,771	-3,549	-4,132

See footnotes on page 71.

Transactions, by Area

(of dollars)

European Communities (6) <sup>13</sup>			Eastern Europe			Canada			Latin American Republics and Other Western Hemisphere			Japan			Australia, New Zealand, and South Africa			Line	
1983	1984	1985	1983	1984	1985	1983	1984	1985	1983	1984	1985	1983	1984	1985	1983	1984	1985		
44,232	45,582	51,701	3,601	4,855	3,812	61,894	71,049	70,541	57,654	64,348	62,992	31,480	33,565	32,792	9,765	11,669	10,804	1	
30,958	31,820	31,639	2,977	4,290	3,258	44,511	53,037	53,879	25,640	29,766	30,788	21,789	23,241	22,145	6,604	7,849	6,967	2	
1,142	1,066	884				140	118	111	249	203	478	392	489	385	171	517	586	3	
1,106	1,161	1,179				3,168	3,092	3,037	3,726	3,388	3,567	1,128	1,294	1,418	388	438	442	4	
437	449	474				764	839	926	594	469	459	700	771	798	231	253	241	5	
1,707	1,865	1,869	218	183	98				1,600	1,621	1,685	1,899	2,071	1,995	345	346	348	6	
1,497	1,586	1,694				447	488	477	117	152	133	392	449	476	189	245	235	7	
389	342	359	18	23	24	619	82	86	116	96	97	523	549	576	76	62	65	8	
381	287	310				75	721	767	207	188	174	-49	-109	-101	202	218	232	9	
579	696	715	94	82	83	663	691	700	1,165	1,284	1,414	266	251	263	235	244	267	10	
76	48	81	7	7	11	50	32	52	79	85	104	19	13	15	8	6	29	11	
2,134	1,947	8,819				4,909	4,948	4,070	1,034	1,327	2,724	1,105	754	1,594	583	426	483	12	
3,426	4,026	3,383	246	232	166	6,509	6,951	6,383	22,496	25,373	20,796	3,125	3,612	3,045	702	1,035	882	13	
401	288	295	41	40	172	41	49	53	632	397	574	192	180	184	31	31	28	14	
-1	-1	(*)							53	21	10	-1	-1	-1				15	
-49,961	-64,669	-69,325	-1,689	-2,562	-2,205	-61,863	-74,786	-78,891	-64,147	-74,983	-70,318	-51,198	-71,198	-78,059	-7,366	-7,733	-7,610	16	
-30,575	-40,654	-45,178	-1,413	-2,217	-1,847	-55,982	-67,630	-71,173	-42,836	-48,364	-46,110	-42,844	-60,210	-65,653	-5,443	-5,632	-5,601	17	
-5,255	-5,381	-5,994	-3	-3	-3	-232	-225	-250	-318	-403	-306	-1,309	-1,524	-1,588	-48	-59	-54	18	
-1,607	-2,146	-2,323	-70	-69	-96	-2,160	-2,416	-2,694	-5,452	-5,742	-5,748	-276	-400	-454	-481	-561	-614	19	
-1,691	-2,020	-2,174				-557	-555	-725	-471	-569	-626	-245	-269	-311	-283	-318	-397	20	
-1,569	-1,983	-2,071	-124	-175	-163				-1,752	-1,812	-1,878	-2,076	-2,542	-2,727	-380	-417	-417	21	
-166	-195	-204				-17	-24	-15	-12	-17	-19	-53	-108	-71	-2	-5	-3	22	
-103	-134	-140	-1	-2	-2	-10	-11	-12	-11	-13	-14	-53	-63	-66	-4	-4	-4	23	
52	103	80				-296	-391	-326	81	69	30	209	180	321	(*)	(*)	(*)	24	
-322	-310	-329	-15	-23	-25	-355	-418	-423	-1,562	-1,844	-1,918	-119	-101	-120	-43	-47	-52	25	
-237	-246	-274	-42	-40	-40	-117	-78	-107	-246	-242	-268	-48	-26	-42	-50	-45	-42	26	
-1,860	-3,933	-3,077				-10	-304	-695	-72	-75	290	-1,013	-1,884	-1,709	-50	77	31	27	
-2,349	-3,118	-3,192	-22	-33	-29	-1,752	-2,340	-1,969	-11,226	-15,593	-12,891	-1,107	-1,536	-1,628	-105	-133	-130	28	
-4,279	-4,652	-4,448	(*)		-1	-376	-395	-503	-269	-379	-862	-2,263	-2,715	-4,013	-477	-589	-327	29	
1	1	(*)							-53	-21	-10	1	1	1				30	
215	20	-2	-179	-177	-197	-153	-172	-235	-1,660	-2,391	-2,709	-49	-64	-54	-60	-75	-71	31	
-17	-25	-20	-74	-80	-50				-726	-1,333	-1,617				(*)	-1	-1	32	
-340	-342	-337	-24	-23	-21	-245	-258	-272	-384	-394	-405	1	-1	6	-17	-18	-20	33	
571	388	356	-81	-74	-126	92	86	37	-551	-664	-687	-49	-63	-59	-43	-55	-50	34	
-2,102	-500	-12,329	141	166	425	-7,965	-467	1,173	-12,681	737	2,804	-3,585	890	-6,071	-1,092	-395	828	35	
675	-527	-663							2,083	-490	500	98	-134	-1,635				36	
																		37	
																		38	
675	-527	-663							2,083	-490	500	98	-134	-1,635				39	
																		40	
96	152	150	-242	-146	39	-76	-100	90	-269	-1,483	-1,042	16	96	86	-14	18	48	41	
-22	-33		-45	-32	-60	-164	-158	-7	-2,101	-2,298	-2,310	-76	-13	-120	-40	-6	-6	42	
104	122	176	64	102	90	67	60	94	1,811	1,135	1,214	91	98	60	58	56	43	43	
14	63	-25	-261	-218	9	21	-2	3	22	-320	54	1	-3	-1	47	(*)	-2	44	
-2,873	-125	-11,816	384	311	386	-7,889	-367	1,083	-14,496	2,709	3,345	-3,699	928	-4,522	-1,078	-413	780	45	
1,181	1,225	-6,034				-605	-2,387	769	3,692	-324	-3,875	-1,257	340	-1,131	252	1,090	255	46	
-1,405	-1,773	-4,922	1	(*)		-1,313	542	-1,686	658	2,178	1,957	-480	1,384	-782	-68	-591	(*)	47	
111	-129	124	50	4	50	-2,067	1,826	681	-2,898	2,690	781	-210	-133	50	59	50	31	48	
-2,760	552	-984	333	307	336	-3,905	-349	1,319	-15,948	-1,835	4,483	-1,752	-663	-2,659	-1,321	-961	494	49	
10,019	16,872	12,169	51	-28	-17	6,249	7,638	1,153	28,653	20,745	20,191	6,968	16,607	31,930	2,763	-702	-1,443	50	
(16)	(16)	(16)	(16)	(16)	(16)	364	-925	-213	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
72	-97	29	(*)	(*)	(*)	-13	-14	(*)	86	318	-142	-115	-401	-202	363	186	125	55	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	5,885	8,562	1,366	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
3,919	6,213	3,889				215	3,294	572	474	615	684	1,653	4,374	3,081	218	1,148	559	59	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
891	1,104	3,254		-14		1,275	1,628	543	673	845	2,209	956	1,307	5,717	50	153	171	61	
-469	274	-135	21	32	-29	406	248	-526	545	3,195	-2,076	215	230	502	62	220	-262	62	
<sup>16</sup> 5,605	<sup>16</sup> 9,378	<sup>16</sup> 5,132	<sup>16</sup> 30	<sup>16</sup> -46	<sup>16</sup> 12	(15)	(15)	(16)	<sup>16</sup> 26,875	<sup>16</sup> 15,772	<sup>16</sup> 19,516	<sup>16</sup> 4,259	<sup>16</sup> 11,097	<sup>16</sup> 22,832	<sup>16</sup> 2,070	<sup>16</sup> -2,409	<sup>16</sup> -2,036	63	
																		64	
-2,402	2,695	17,786	-1,925	-2,254	-1,817	1,838	-3,261	6,259	-7,819	-8,457	-12,959	16,382	20,200	19,463	-4,011	-2,765	-2,508	65	
383	-8,834	-13,539	1,564	2,073	1,411	-11,471	-14,593	-17,294	-17,196	-18,598	-15,322	-21,055	-36,969	-43,508	1,161	2,217	1,366	66	
-5,730	-19,087	-17,624	1,912	2,293	1,606	31	-3,737	-8,350	-6,493	-10,635	-7,326	-19,717	-37,633	-45,267	2,399	3,936	3,194	67	
-5,498	-19,041	-17,605	1,807	2,196	1,460	-122	-3,910	-8,584	-7,428	-11,693	-								

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Other countries in Asia and Africa			International organizations and unallocated <sup>14</sup>			Western Europe				
		1983	1984	1985	1983	1984	1985	1985				1986
								I	II	III	IV	
1	Exports of goods and services <sup>2</sup> .....	72,217	71,998	66,134	4,472	4,959	4,747	24,249	26,276	25,945	30,207	28,679
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	44,785	44,817	41,180	66	33	192	14,945	14,040	12,535	14,495	15,268
3	Transfers under U.S. military agency sales contracts.....	8,348	5,919	5,243	(*)	(*)		614	492	661	433	665
4	Travel.....	841	912	936				498	573	661	531	573
5	Passenger fares.....	373	409	375				256	282	328	250	290
6	Other transportation.....	3,137	3,386	3,671	791	984	932	978	1,088	1,123	1,128	1,052
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	99	121	115		1	(*)	549	630	517	992	546
8	Royalties and license fees from unaffiliated foreigners.....	190	203	218				155	157	160	162	164
9	Other private services from affiliated foreigners.....	682	618	599	112	111	61	169	174	185	266	237
10	Other private services from unaffiliated foreigners.....	1,745	1,633	1,653	1,059	1,303	1,250	391	396	405	413	419
11	U.S. Government miscellaneous services.....	243	271	288	66	63	184	62	24	55	51	59
	Receipts of income on U.S. assets abroad:											
12	Direct investment.....	4,655	5,531	4,630	1,008	553	277	2,002	4,812	5,893	7,836	5,910
13	Other private receipts.....	4,829	5,524	4,561	810	956	982	3,411	3,386	3,178	3,390	3,218
14	U.S. Government receipts.....	2,291	2,653	2,664	560	954	869	219	223	245	260	278
15	Transfers of goods and services under U.S. military grant programs, net.....	83	71	27				4	8	9	7	5
16	Imports of goods and services.....	-81,979	-93,993	-87,769	-2,162	-2,588	-2,970	-30,053	-35,114	-33,626	-34,578	-35,237
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-64,758	-76,315	-71,025				-17,416	-19,838	-18,805	-21,395	-21,265
18	Direct defense expenditures.....	-3,310	-2,547	-2,153				-1,778	-1,797	-1,832	-2,157	-2,059
19	Travel.....	-1,324	-1,437	-1,401				-582	-1,743	-2,214	-956	-587
20	Passenger fares.....	-377	-459	-509	-65	-65	-68	-1,105	-1,908	-1,368	-1,030	-1,158
21	Other transportation.....	-2,465	-3,180	-3,521	-920	-1,171	-1,327	-1,126	-1,321	-1,340	-1,383	-1,221
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-3	-4	14				-102	-83	-92	-97	-111
23	Royalties and license fees to unaffiliated foreigners.....	-5	-6	-7				-68	-69	-69	-71	-72
24	Other private services to affiliated foreigners.....	442	580	603				6	8	9	42	-1
25	Other private services to unaffiliated foreigners.....	-443	-508	-548	-88	-98	-110	-172	-182	-215	-202	-211
26	U.S. Government miscellaneous services.....	-588	-610	-657	-1	-1	-1	-165	-137	-135	-143	-138
	Payments of income on foreign assets in the United States:											
27	Direct investment.....	20	10	345				-1,774	-2,101	-1,523	-932	-1,820
28	Other private payments.....	-3,065	-3,738	-3,529	-329	-411	-350	-3,419	-3,679	-3,747	-4,059	-4,332
29	U.S. Government payments.....	-6,102	-5,786	-5,381	-759	-843	-1,114	-2,352	-2,264	-2,294	-2,195	-2,264
30	U.S. military grants of goods and services, net.....	-83	-71	-27				-4	-8	-9	-7	-5
31	Unilateral transfers (excluding military grants of goods and services), net.....	-5,936	-7,417	-9,735	-1,163	-1,243	-1,242	-252	-192	-92	-205	-21
32	U.S. Government grants (excluding military grants of goods and services).....	-4,547	-5,966	-8,199	-652	-736	-785	-190	-132	-54	-167	-30
33	U.S. Government pensions and other transfers.....	-326	-315	-313	-501	-488	-438	-173	-174	-172	-189	-180
34	Private remittances and other transfers.....	-1,063	-1,136	-1,223	-11	-20	-19	110	115	135	151	189
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-10,635	-5,961	2,058	-6,558	-3,209	-246	-6,903	-2,926	-13,764	-9,813	-2,363
36	U.S. official reserve assets, net <sup>5</sup> .....				-4,500	-1,974	12	-668	-73	-147	-1,846	-103
37	Gold.....											
38	Special drawing rights.....				-66	-979	-897					
39	Reserve position in the International Monetary Fund.....				-4,434	-995	908					
40	Foreign currencies.....							-668	-73	-147	-1,846	-103
41	U.S. Government assets, other than official reserve assets, net.....	-3,286	-3,030	-1,552	-1,031	-911	-821	42	-50	187	149	132
42	U.S. credits and other long-term assets.....	-5,254	-5,143	-3,568	-1,036	-919	-824	-191	-261	-159	-182	-265
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	1,884	2,051	1,916	5	8	4	300	202	339	332	429
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	83	62	100				-67	10	6	-1	-32
45	U.S. private assets, net.....	-7,349	-2,931	3,610	-1,026	-324	564	-6,277	-2,804	-13,804	-8,116	-2,392
46	Direct investment.....	-1,749	-2,719	-117	-180	411	-40	-914	-2,357	-5,191	-6,151	-4,845
47	Foreign securities.....	-375	193	1,288	-666	-49	922	-1,838	-3,536	-2,217	-2,085	-5,825
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	52	20	442	-2	-2	3	332	24	-577	-152	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-5,277	-424	1,996	-178	-684	-321	-3,857	3,065	-5,819	272	8,277
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	81	4,576	3,697	1,988	3,738	388	7,580	14,653	21,557	27,418	13,113
51	Foreign official assets in the United States, net.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	47	21	-138	-5,946	6,701	4,209	-46	-1,883
52	U.S. Government securities.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )				( <sup>15</sup> )				
53	U.S. Treasury securities <sup>7</sup> .....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )				( <sup>15</sup> )				
54	Other <sup>8</sup> .....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )				( <sup>15</sup> )				
55	Other U.S. Government liabilities <sup>9</sup> .....	165	471	425	47	21	-138	110	93	29	183	-28
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )				( <sup>15</sup> )				
57	Other foreign official assets <sup>10</sup> .....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )				( <sup>15</sup> )				
58	Other foreign assets in the United States, net.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	1,941	3,717	526	13,526	7,952	17,348	27,464	14,996
59	Direct investment.....	252	1,240	-165				2,917	3,967	4,240	2,003	439
60	U.S. Treasury securities.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>15</sup> )				
61	U.S. securities other than U.S. Treasury securities.....	427	297	751	106	413	-35	8,493	5,041	9,622	18,347	14,347
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-296	-1,106	351	383	227	152	-921	-326	1,089	874	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>16</sup> 467	<sup>16</sup> 673	<sup>16</sup> 335	<sup>16</sup> 1,452	<sup>16</sup> 3,077	<sup>16</sup> 409	( <sup>15</sup> )				
64	Allocations of special drawing rights.....											
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	26,251	30,797	25,615	3,423	-1,656	-677	5,379	-2,698	-21	-13,028	-4,172
	Memoranda:											
66	Balance on merchandise trade (lines 2 and 17).....	-19,973	-31,498	-29,845	66	33	192	-2,471	-5,798	-6,270	-6,900	-5,997
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-9,761	-21,995	-21,635	2,310	2,370	1,777	-5,804	-8,837	-7,680	-4,371	-6,558
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-11,150	-23,446	-23,171	1,799	1,863	1,320	-5,867	-8,897	-7,718	-4,409	-6,550
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-15,697	-29,412	-31,370	1,147	1,127	535	-6,056	-9,029	-7,772	-4,577	-6,579

See footnotes on page 71.

## Transactions, by Area—Continued

of dollars]

European Communities (10) <sup>12</sup>				EC 12 <sup>12</sup>	United Kingdom					European Communities (6) <sup>13</sup>					Line
1985				1986	1985				1986	1985				1986	
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>	
19,468	21,193	20,805	23,938	24,620	6,987	7,370	6,703	7,361	6,733	11,254	12,499	12,876	15,072	15,303	1
12,201	11,507	10,029	11,454	13,343	3,298	2,798	2,400	2,591	2,845	8,271	8,018	7,066	8,284	8,940	2
443	354	375	281	545	104	153	79	65	135	267	167	254	196	205	3
381	430	511	409	464	106	110	114	105	125	248	286	372	273	280	4
210	233	253	198	259	86	103	89	73	100	112	115	153	94	124	5
729	801	853	839	875	173	186	210	201	189	413	480	490	485	455	6
484	553	461	832	499	116	130	123	185	116	351	407	323	614	351	7
125	128	130	132	143	34	34	35	35	36	87	89	91	92	93	8
147	152	148	228	219	63	56	69	77	75	62	71	62	115	84	9
312	315	324	333	346	120	120	125	126	128	175	177	180	184	187	10
40	20	49	47	53	30	9	29	(*)	38	8	9	17	47	11	11
1,453	3,833	4,923	6,292	4,917	958	1,847	1,681	2,027	1,131	317	1,745	2,969	3,788	3,636	12
2,854	2,758	2,646	2,738	2,773	1,890	1,816	1,740	1,813	1,809	878	854	819	832	827	13
89	110	104	155	185	8	8	9	63	7	66	81	80	68	109	14
2	1	(*)	1	5						(*)	(*)	(*)	(*)	(*)	15
-23,824	-28,219	-27,197	-28,012	-28,706	-7,074	-8,946	-8,472	-8,292	-8,533	-15,623	-18,021	-17,337	-18,343	-17,872	16
-13,939	-16,039	-15,308	-17,305	-17,254	-2,974	-3,748	-3,750	-4,002	-3,500	-10,290	-11,607	-10,811	-12,470	-12,240	17
-1,637	-1,678	-1,731	-2,051	-1,975	-230	-226	-176	-224	-198	-1,360	-1,397	-1,481	-1,755	-1,678	18
-433	-1,428	-1,702	-811	-465	-152	-518	-644	-931	-163	-247	-765	-890	-421	-232	19
-839	-1,375	-994	-842	-952	-288	-552	-392	-303	-321	-463	-748	-515	-448	-472	20
-796	-932	-960	-994	-988	-169	-195	-232	-219	-184	-441	-549	-515	-567	-509	21
-87	-67	-69	-70	-68	-18	-22	-21	-22	-23	-23	-44	-47	-47	-44	22
-57	-57	-58	-59	-60	-22	-22	-22	-23	-23	-35	-35	-35	-36	-36	23
23	31	22	88	30	23	25	7	29	19	5	11	54	6	24	24
-140	-148	-179	-164	-172	-60	-62	-65	-68	-71	-70	-75	-102	-83	-85	25
-95	-101	-101	-86	-109	-24	-21	-14	-7	-17	-61	-69	-76	-69	-77	26
-1,481	-1,856	-1,451	-765	-1,482	-781	-953	-453	-223	-819	-694	-888	-983	-513	-643	27
-2,655	-2,973	-3,027	-3,355	-3,653	-1,865	-2,150	-2,248	-2,456	-2,779	-765	-798	-754	-875	-809	28
-1,688	-1,597	-1,639	-1,598	-1,559	-516	-501	-462	-444	-454	-1,136	-1,059	-1,139	-1,114	-1,052	29
-2	-1	(*)	-1	-5						(*)	(*)	(*)	(*)	(*)	30
2	6	33	42	48	43	56	76	55	73	-5	-15	-7	25	37	31
-6	-3	-7	-4	-14						-6	-3	-7	-4	-4	32
-131	-131	-132	-132	-151	-20	-21	-21	-21	-22	-84	-85	-84	-84	-88	33
138	140	171	179	213	63	77	97	77	95	85	73	84	114	123	34
-7,598	-1,828	-12,318	-7,576	-3,090	-5,110	-909	-7,446	-2,723	487	-2,283	-501	-5,113	-4,432	-3,728	35
-682	-66	-49	115	-550	-16	-1	-1	-1	-1	-666	-65	-48	116	-550	36
															37
															38
-682	-66	-49	115	-550	-16	-1	-1	-1	-1	-666	-65	-48	116	-550	39
16	2	142	159	101	22	-21	7	111	58	-13	33	107	24	-1	41
-23	-64	-7	-18	-89		-35	-2								42
101	56	135	168	225	22	13	13	110	57	46	26	81	22	23	43
-62	10	15	9	-35	(*)	1	-4	1	1	-59	6	26	2	-24	44
-6,932	-1,764	-12,412	-7,850	-2,640	-5,115	-887	-7,452	-2,833	430	-1,604	-469	-5,172	-4,572	-3,177	45
-1,404	-1,555	-4,642	-4,626	-3,804	-1,113	-1,445	-1,663	-987	-1,012	-114	99	-2,758	-3,262	-2,807	46
-1,909	-3,561	-2,318	-2,686	-7,382	-1,355	-1,965	-1,838	-1,013	-5,611	-576	-1,489	-1,147	-1,710	-1,807	47
214	121	-689	37	n.a.	-60	109	177	260	n.a.	20	18	-174	n.a.	n.a.	48
-3,833	3,231	-4,763	-576	8,545	-2,587	2,413	-3,266	-1,010	7,052	-1,174	901	-1,285	574	1,436	49
7,122	11,652	19,790	22,069	15,610	11,803	6,345	10,221	19,232	16,988	-4,892	4,813	9,258	2,989	-1,338	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	55
-12	-64	81	60	-41	35	-68	92	-25	36	-19	3	6	39	-13	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	59
2,089	3,057	3,632	823	146	1,262	1,922	2,192	-72	454	631	1,135	1,453	670	-318	60
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	61
8,066	4,910	8,778	15,727	11,713	8,891	4,442	7,807	13,035	10,614	-829	442	979	2,662	1,052	62
-859	-496	1,010	709	n.a.	-558	-320	660	696	n.a.	-286	-189	340	n.a.	n.a.	63
<sup>16</sup> -2,162	<sup>16</sup> 4,245	<sup>16</sup> 6,289	<sup>16</sup> 4,750	<sup>16</sup> 3,792	<sup>16</sup> 2,173	<sup>16</sup> 369	<sup>16</sup> -529	<sup>16</sup> 5,598	<sup>16</sup> 5,884	<sup>16</sup> -4,390	<sup>16</sup> 3,422	<sup>16</sup> 6,481	<sup>16</sup> -381	<sup>16</sup> -2,059	64
4,830	-2,803	-1,113	-10,461	-8,482	-6,649	-3,917	-1,083	-15,633	-15,749	11,549	1,225	323	4,689	7,598	65
-1,738	-4,532	-5,279	-5,851	-3,911	324	-950	-1,350	-1,411	-655	-2,019	-3,589	-3,745	-4,186	-3,300	66
-4,356	-7,026	-6,392	-4,074	-4,086	-87	-1,576	-1,769	-932	-1,799	-4,369	-5,522	-4,461	-3,271	-2,569	67
-4,349	-7,018	-6,352	-4,027	-4,024	-44	-1,519	-1,693	-876	-1,726	-4,368	-5,534	-4,461	-3,242	-2,529	68
-4,355	-7,021	-6,359	-4,032	-4,038	-44	-1,519	-1,693	-876	-1,726	-4,374	-5,537	-4,468	-3,246	-2,532	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe					Canada				
		1985				1986	1985				1986
		I	II	III	IV	I <sup>2</sup>	I	II	III	IV	I <sup>2</sup>
1	Exports of goods and services <sup>2</sup> .....	1,331	968	514	998	952	17,038	19,683	16,988	16,832	17,512
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	1,183	861	351	863	834	13,382	15,125	12,761	12,611	12,930
3	Transfers under U.S. military agency sales contracts.....						16	25	31	39	26
4	Travel.....						909	797	776	555	928
5	Passenger fares.....										
6	Other transportation.....	41	18	16	23	22	213	237	221	256	236
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....						118	91	129	139	112
8	Royalties and license fees from unaffiliated foreigners.....	6	6	6	6	6	21	21	22	22	22
9	Other private services from affiliated foreigners.....						183	226	167	192	201
10	Other private services from unaffiliated foreigners.....	20	21	21	21	22	176	172	177	175	195
11	U.S. Government miscellaneous services.....	9	1	1	1	1	1	25	12	13	1
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....						359	1,340	1,110	1,261	1,295
13	Other private receipts.....	44	47	40	35	37	1,642	1,615	1,563	1,562	1,547
14	U.S. Government receipts.....	28	16	79	49	30	19	8	19	7	19
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-562	-578	-508	-558	-553	-18,936	-20,768	-19,249	-19,938	-19,076
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-483	-496	-391	-477	-474	-17,354	-18,855	-16,656	-18,308	-17,625
18	Direct defense expenditures.....	-1	-1	-1	-1	(*)	-125	-46	-53	-27	-57
19	Travel.....	-6	-23	-58	-9	-4	-273	-640	-1,319	-462	-331
20	Passenger fares.....										
21	Other transportation.....	-45	-37	-33	-48	-51	-141	-204	-187	-194	-147
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....						-4	-4	-5	-2	(*)
23	Royalties and license fees to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	-3	-3	-3	-3	-3
24	Other private services to affiliated foreigners.....						-112	-76	-75	-63	-50
25	Other private services to unaffiliated foreigners.....	-6	-6	-6	-7	-7	-123	-99	-100	-102	-104
26	U.S. Government miscellaneous services.....	-12	-8	-11	-9	-9	-8	-26	-46	-27	-8
	Payments of income on foreign assets in the United States:										
27	Direct investment.....						-132	-200	-197	-165	-106
28	Other private payments.....	-8	-7	-7	-7	-7	-545	-495	-477	-451	-522
29	U.S. Government payments.....	(*)	(*)	-1	-1	-1	-116	-122	-131	-134	-123
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-47	-50	-51	-50	-34	-60	-57	-53	-66	-59
32	U.S. Government grants (excluding military grants of goods and services).....	-12	-16	-12	-10	-2					
33	U.S. Government pensions and other transfers.....	-6	-6	-4	-6	-6	-67	-63	-69	-69	-71
34	Private remittances and other transfers.....	-29	-29	-34	-34	-26	7	11	16	4	12
35	U.S. assets abroad, net (increase/capital outflow (-)).....	10	-5	144	277	-359	-2,082	683	1,153	1,419	-3,512
36	U.S. official reserve assets, net <sup>5</sup> .....										
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	9	-10	8	33	12	43	36	-5	16	15
42	U.S. credits and other long-term assets.....	-6	-43		-11				-7		
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	11	34	10	34	12	49	17	12	16	13
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	3	-2	-2	9	(*)	-6	19	-10	(*)	2
45	U.S. private assets, net.....	1	5	136	244	-371	-2,125	648	1,158	1,403	-3,527
46	Direct investment.....						1,068	-974	1,394	-720	-1,148
47	Foreign securities.....						-407	-243	-727	-309	-1,029
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	29	-22	10	33	n.a.	-229	372	-308	846	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-23	27	126	211	-371	-2,557	1,492	799	1,585	-1,350
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-1	30	-115	69	23	408	-711	1,329	127	6,071
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	198	-158	-6	-246	159
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities <sup>7</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other <sup>8</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities <sup>9</sup> .....	1	-2	(*)	1	(*)	11	-15	4	1	28
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets <sup>10</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	210	-553	1,335	374	5,912
59	Direct investment.....						300	296	-105	81	258
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....						266	15	99	163	-87
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	4	-11	2	-24	n.a.	-276	-205	-139	94	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	166	1643	16,117	1692	1623	(16)	(16)	(16)	(16)	(16)
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-732	-365	16	-736	-29	3,631	1,170	-168	1,626	-936
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	700	365	-40	386	360	-3,972	-3,730	-3,895	-5,697	-4,695
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	770	390	6	441	399	-1,897	-1,085	-2,261	-3,106	-1,564
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	735	356	-32	401	368	-1,957	-1,142	-2,314	-3,171	-1,623
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	723	340	-45	391	366	-1,957	-1,142	-2,314	-3,171	-1,623

See footnotes on page 71.

Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere					Japan					Australia, New Zealand, and South Africa					Line
1985				1986	1985				1986	1985				1986	
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>	
15,600	15,514	15,873	16,005	14,931	8,226	7,760	8,068	8,738	8,755	2,259	2,669	3,126	2,751	2,932	1
7,567	7,572	7,600	8,049	7,101	5,857	5,356	5,283	5,649	5,434	1,704	1,679	1,880	1,704	1,859	2
96	125	169	87	71	119	86	119	61	93	133	145	151	157	102	3
874	917	878	898	829	392	335	423	268	397	85	142	144	71	88	4
99	115	153	92	109	191	272	158	177	190	39	73	65	64	40	5
363	382	484	457	426	504	467	520	504	473	89	85	88	85	81	6
33	24	28	47	33	86	79	123	187	132	47	54	61	73	52	7
24	24	24	25	25	141	143	145	147	149	16	16	16	17	17	8
64	35	55	20	37	-20	-15	-25	-42	-28	43	55	70	64	57	9
360	353	338	362	390	64	65	67	68	70	64	65	68	70	71	10
22	31	27	24	32	5	2	5	3	10	4	1	14	10	6	11
595	495	726	909	978	30	175	483	907	876	-202	118	351	215	351	12
5,411	5,239	5,205	4,941	4,773	809	757	720	759	862	232	231	205	214	203	13
92	202	187	94	127	48	37	48	51	97	5	4	12	7	5	14
1	1	1	7	6			-1								15
-17,806	-17,422	-17,446	-17,643	-17,011	-17,671	-19,176	-19,748	-21,465	-21,552	-1,783	-1,920	-2,024	-1,884	-1,870	16
-11,319	-11,212	-11,489	-12,090	-10,781	-14,907	-16,247	-16,542	-17,957	-18,164	-1,272	-1,456	-1,541	-1,332	-1,413	17
-69	-74	-90	-73	-80	-368	-404	-359	-456	-427	-13	-12	-17	-13	-14	18
-1,616	-1,418	-1,337	-1,377	-1,662	-70	-158	-119	-107	-105	-165	-124	-118	-207	-172	19
-150	-197	-183	-96	-150	-63	-112	-87	-49	-64	-69	-90	-124	-114	-86	20
-412	-459	-504	-504	-401	-606	-630	-759	-781	-710	-95	-105	-105	-112	-74	21
-4	-2	-7	-7	-7	-18	-15	-18	-21	-25	(*)	-1	(*)	-2	-1	22
-3	-3	-3	-3	-4	-16	-16	-17	-17	-17	-1	-1	-1	-1	-1	23
-7	9	21	8	6	53	62	95	111	101	-1	-1		1	1	24
-505	-481	-451	-480	-513	-27	-29	-31	-34	-38	-12	-12	-13	-14	-14	25
-67	-67	-75	-59	-81	-11	-7	-16	-8	-21	-17	-8	-9	-8	-25	26
-108	-58	23	493	98	-427	-323	-437	-522	-298	8	11	8	4	18	27
-3,391	-3,272	-3,113	-3,114	-3,177	-385	-395	-378	-470	-528	-34	-32	-31	-33	-36	28
-155	-189	-239	-279	-310	-825	-902	-1,081	-1,205	-1,255	-112	-89	-73	-53	-53	29
-1	-1	-1	-7	-6			1								30
-660	-777	-643	-630	-653	-22	(*)	-11	-20	-20	-21	-16	-17	-17	-21	31
-397	-512	-361	-348	-380						(*)	(*)	-1	(*)	(*)	32
-108	-91	-105	-101	-93	-7	14	4	-6	-7	-5	-5	-5	-5	-5	33
-155	-174	-177	-180	-180	-16	-14	-15	-15	-13	-16	-11	-11	-12	-15	34
6,172	-659	6,824	-9,534	2,315	-518	2,004	-806	-6,751	-5,376	746	352	460	-730	-557	35
500	-143	143			-82	-32	-241	-1,280	-83						36
															37
															38
															39
500	-143	143			-82	-32	-241	-1,280	-83						40
-228	-287	-249	-278	-92	23	17	33	12	34	6	15	9	18	12	41
-399	-945	-550	-415	-388	-13							-6			42
206	454	321	233	266	34	18	33	14	33	5	16	17	19	11	43
-35	205	-19	-96	29	2	-1	(*)	-2	1	1	-1	-2	(*)	1	44
5,900	-229	6,931	-9,256	2,908	-460	2,019	-598	-5,483	-5,327	739	338	451	-748	-568	45
607	-1,373	-1,809	-1,300	-3,041	-49	108	-227	-963	-521	304	179	92	-320	-173	46
372	860	545	179	365	-607	564	-346	-393	631	84	-23	54	-115	-630	47
653	983	-565	-290	n.a.	-119	411	-360	-118	n.a.	4	-5	33	-1	n.a.	48
4,267	-699	3,760	-7,845	5,583	315	936	335	-4,245	-5,437	347	187	272	-312	234	49
3,441	2,845	1,445	12,460	-1,760	4,473	4,942	12,095	10,421	12,459	-408	21	-509	-551	1,264	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
43	61	-186	-60	-7	-130	-17	7	-62	-109	26	49	-17	67	81	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
236	89	995	-637	-205	232	771	328	1,250	645	-5	334	40	189	6	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
510	660	117	922	550	237	1,309	1,317	2,854	2,367	95	-17	-48	141	84	61
-1,296	-719	-527	466	n.a.	-186	29	377	282	n.a.	-45	-98	-58	-61	n.a.	62
<sup>16</sup> 3,948	<sup>16</sup> 2,754	<sup>16</sup> 1,046	<sup>16</sup> 11,768	<sup>16</sup> -2,098	<sup>16</sup> 4,320	<sup>16</sup> 2,850	<sup>16</sup> 9,565	<sup>16</sup> 6,097	<sup>16</sup> 9,056	<sup>16</sup> -474	<sup>16</sup> -248	<sup>16</sup> -426	<sup>16</sup> -888	<sup>16</sup> 1,094	63
															64
-6,746	499	-6,053	-659	1,678	5,513	4,471	402	9,077	5,734	-798	-1,107	-1,036	432	-1,749	65
-3,752	-3,640	-3,889	-4,041	-3,630	-9,050	-10,891	-11,259	-12,308	-12,730	432	223	339	372	446	66
-2,207	-1,909	-1,573	-1,638	-2,081	-9,445	-11,416	-11,680	-12,727	-12,797	476	749	1,102	867	1,062	67
-2,470	-2,174	-1,355	-1,320	-2,353	-9,467	-11,416	-11,691	-12,747	-12,817	455	734	1,086	850	1,041	68
-2,866	-2,686	-2,216	-2,268	-2,733	-9,467	-11,416	-11,691	-12,747	-12,817	455	734	1,085	850	1,041	69

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Other countries in Asia and Africa					International organizations and unallocated <sup>14</sup>				
		1985				1986	1985				1986
		I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>
1	Exports of goods and services <sup>2</sup> .....	17,583	16,904	15,847	15,799	16,032	1,289	1,210	1,200	1,048	1,108
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	10,634	10,797	9,700	10,049	9,985	75	42	75		
3	Transfers under U.S. military agency sales contracts.....	1,722	1,335	1,064	1,121	1,175					
4	Travel.....	251	239	304	142	262					
5	Passenger fares.....	70	99	129	77	71					
6	Other transportation.....	959	873	882	958	924	229	251	193	260	237
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	25	27	29	35	27		(*)	(*)		
8	Royalties and license fees from unaffiliated foreigners.....	53	54	55	56	57					
9	Other private services from affiliated foreigners.....	151	141	147	161	156	27	5	(*)	29	-2
10	Other private services from unaffiliated foreigners.....	410	413	413	416	423	311	319	305	316	329
11	U.S. Government miscellaneous services.....	57	89	91	51	57	56	57	68	2	(*)
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	1,407	1,197	1,089	987	1,129	94	102	72	9	50
13	Other private receipts.....	1,216	1,171	1,109	1,066	1,005	245	254	235	248	234
14	U.S. Government receipts.....	627	469	836	731	762	253	181	252	184	260
15	Transfers of goods and services under U.S. military grant programs, net.....	5	3	6	13	9					
16	Imports of goods and services.....	-20,345	-22,222	-22,634	-22,568	-22,567	-738	-771	-712	-749	-805
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-16,062	-17,720	-18,406	-18,837	-18,424					
18	Direct defense expenditures.....	-592	-605	-463	-493	-440					
19	Travel.....	-287	-406	-371	-337	-292					
20	Passenger fares.....	-84	-121	-152	-152	-90	-20	-12	-18	-18	-20
21	Other transportation.....	-850	-898	-868	-906	-899	-297	-341	-329	-361	-328
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	(*)	7	2	4	(*)					
23	Royalties and license fees to unaffiliated foreigners.....	-2	-2	-2	-2	-2					
24	Other private services to affiliated foreigners.....	150	123	145	181	171					
25	Other private services to unaffiliated foreigners.....	-131	-134	-139	-143	-148	-25	-28	-23	-29	-30
26	U.S. Government miscellaneous services.....	-153	-176	-176	-153	-164	(*)	-1			
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-41	-20	-18	424	13					
28	Other private payments.....	-872	-856	-877	-925	-936	-82	-104	-97	-67	-81
29	U.S. Government payments.....	-1,422	-1,420	-1,309	-1,229	-1,357	-314	-236	-240	-274	-346
30	U.S. military grants of goods and services, net.....	-5	-3	-6	-13	-9					
31	Unilateral transfers (excluding military grants of goods and services), net.....	-1,969	-1,939	-2,767	-3,060	-1,942	-180	-346	-258	-458	-176
32	U.S. Government grants (excluding military grants of goods and services).....	-1,493	-1,603	-2,443	-2,660	-1,496	-133	-315	-216	-121	-156
33	U.S. Government pensions and other transfers.....	-80	-79	-75	-79	-83	-48	-16	-40	-334	-19
34	Private remittances and other transfers.....	-396	-257	-249	-322	-363		-15	-2	-2	-1
35	U.S. assets abroad, net (increase/capital outflow (-)).....	701	-2,027	-134	3,517	-1,136	-123	-445	389	-66	372
36	U.S. official reserve assets, net <sup>5</sup> .....						17	-108	124	-22	70
37	Gold.....										
38	Special drawing rights.....						-264	-180	-264	-189	-274
39	Reserve position in the International Monetary Fund.....						281	72	388	163	344
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	-615	-479	-217	-241	-293	-209	-244	-202	-165	-98
42	U.S. credits and other long-term assets.....	-972	-1,001	-803	-792	-963	-213	-244	-202	-165	-102
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	326	489	539	562	638	4				4
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	31	33	47	-11	33					
45	U.S. private assets, net.....	1,316	-1,547	83	3,758	-843	69	-93	467	121	400
46	Direct investment.....	-568	-18	-318	787	-1,665	-102	-61	56	67	-34
47	Foreign securities.....	84	-196	806	594	503	-266	249	221	717	-153
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	388	-57	246	-135	n.a.			4	-1	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	1,412	-1,277	-650	2,511	319	436	-281	186	-662	587
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-1,963	3,449	721	1,491	5,418	712	130	-857	403	2,895
51	Foreign official assets in the United States, net.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	-48	-36	-55		
52	U.S. Government securities.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )					
53	U.S. Treasury securities <sup>7</sup> .....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )					
54	Other <sup>8</sup> .....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )					
55	Other U.S. Government liabilities <sup>9</sup> .....	-457	473	276	133	226	-48	-36	-55		
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )					
57	Other foreign official assets <sup>10</sup> .....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )					
58	Other foreign assets in the United States, net.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	759	166	-802	403	2,895
59	Direct investment.....	-74	300	113	-504	146					
60	U.S. Treasury securities.....	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
61	U.S. securities other than U.S. Treasury securities.....	-24	235	464	76	637	-10	-20	57	-62	395
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	513	-528	-169	535	n.a.	51	21	14	66	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>16</sup> -1,921	<sup>16</sup> 2,969	<sup>16</sup> 37	<sup>16</sup> 1,250	<sup>16</sup> 4,409	<sup>16</sup> 718	<sup>16</sup> 165	<sup>16</sup> -873	<sup>16</sup> 399	<sup>16</sup> 2,500
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	5,994	5,834	8,966	4,822	4,194	-959	222	238	-179	-3,354
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-5,428	-6,923	-8,706	-8,788	-8,439	75	42	75		
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-2,762	-5,318	-6,786	-6,769	-6,535	551	439	488	299	303
68	Balance on goods, services, and remittances (lines 67, 83, and 34).....	-3,239	-5,654	-7,110	-7,169	-6,981	504	408	446	-37	283
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-4,732	-7,256	-9,553	-9,829	-8,477	371	93	230	-158	127

See footnotes on page 71.

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

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

## Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; 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. Beginning in 1982, line 7 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights, including patents, industrial processes, trademarks, copyrights, franchises, designs, know-how, formulas, techniques, and manufacturing rights. Other direct investment services, net, which include fees for management, professional, and technical services, charges for the use of tangible property, film and television tape rentals, and all other charges and fees are shown in line 9 and line 24. Data on the redefined basis are not separately available prior to 1982.

5. For all areas, amounts outstanding March 31, 1985, were as follows in millions of dollars: Line 36, 44,918; line 37, 11,090; line 38, 7,839; line 39, 12,025; line 40, 13,965.

6. Includes sales of foreign obligations to foreigners.

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

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

9. 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.

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

11. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, and (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes an adjustment for services furnished without payment by financial intermediaries, except life insurance carriers. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A 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.

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

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

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

## Table 2:

For footnotes 1-11, see table 1.

12. See footnote 14 to table 1.

## Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes, June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY). Prior to 1983, annual data are published by the Census Bureau, except that for 1975-1980 published Census data adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, 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 are 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 A14), 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); imports are included in tables 1, 2, and 10, line 18 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-1982, 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. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-1981; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 21 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; for 1975-1982, 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.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. 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, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

## Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for defense articles and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines 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.

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 debt, and other equity contributions.

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

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

5. Also included in line 47.

## 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 10.

## 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 1-11, see table 1.

12. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece. "European Communities (12)" reflects the admission of Spain and Portugal in 1986.

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

14. 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.

15. Details not shown separately; see totals in lines 51 and 58.

16. Details not shown separately are included in line 63.

## Table 10a:

For footnotes 1-11, see table 1.

12. Details not shown separately are included in line 63.

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

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

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 10, March 1986 SURVEY)	Belgium-Luxembourg			France			Germany		
			1983	1984	1985 <sup>p</sup>	1983	1984	1985 <sup>p</sup>	1983	1984	1985 <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	1	6,779	7,131	7,385	8,308	9,075	10,264	12,356	11,934	15,380
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2	5,055	5,194	4,805	6,029	6,055	6,097	8,641	8,775	8,939
3	Transfers under U.S. military agency sales contracts.....	3	239	230	106	16	51	119	337	287	246
4	Travel.....	4	66	63	68	254	288	305	542	553	539
5	Passenger fares.....	5	31	18	14	135	165	166	179	180	199
6	Other transportation.....	6	138	151	175	230	265	314	622	657	622
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	7	152	153	159	456	498	441	478	472	577
8	Royalties and license fees from unaffiliated foreigners.....	8	21	19	20	135	103	108	133	118	124
9	Other private services from affiliated foreigners.....	9	68	68	115	-106	-126	-148	24	27	51
10	Other private services from unaffiliated foreigners.....	9	46	41	46	126	140	141	155	170	211
11	U.S. Government miscellaneous services.....	10	1	3	1	18	16	13	48	17	53
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	11	223	311	1,054	-140	229	1,468	617	222	3,345
13	Other private receipts.....	12	732	874	817	1,142	1,379	1,230	237	221	225
14	U.S. Government receipts.....	13	7	6	5	13	12	10	343	235	249
15	Transfers of goods and services under U.S. military grant programs, net.....	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16	Imports of goods and services.....	15	-3,627	-4,390	-4,522	-8,279	-11,064	-12,210	-23,226	-28,927	-31,565
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	16	-2,502	-3,089	-3,269	-6,185	-7,957	-8,908	-13,163	-17,426	-19,535
18	Direct defense expenditures.....	17	-165	-121	-120	-64	-101	-63	-4,376	-4,530	-5,224
19	Travel.....	18	-61	-73	-94	-567	-705	-770	-396	-570	-672
20	Passenger fares.....	19	-135	-162	-174	-338	-404	-457	-524	-667	-652
21	Other transportation.....	20	-99	-141	-161	-160	-256	-301	-727	-831	-848
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	21	-18	-20	-19	-52	-63	-72	-82	-100	-103
23	Royalties and license fees to unaffiliated foreigners.....	22	-13	-12	-9	-29	-35	-37	-35	-58	-65
24	Other private services to affiliated foreigners.....	24	-6	2	-5	-7	49	-2	73	44	99
25	Other private services to unaffiliated foreigners.....	23	-26	-10	-11	-69	-115	-89	-138	-98	-128
26	U.S. Government miscellaneous services.....	24	-30	-30	-34	-68	-85	-112	-92	-78	-75
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	25	-254	-268	-109	416	178	150	-151	-803	-514
28	Other private payments.....	26	-291	-423	-409	-771	-1,025	-1,047	-557	-669	-846
29	U.S. Government payments.....	27	-27	-43	-108	-385	-545	-502	-3,058	-3,091	-3,002
30	U.S. military grants of goods and services, net.....	28	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Unilateral transfers (excluding military grants of goods and services), net.....	29	-18	-21	-24	-61	-68	-70	520	349	329
32	U.S. Government grants (excluding military grants of goods and services).....	30									
33	U.S. Government pensions and other transfers.....	31	-7	-8	-8	-30	-30	-31	-125	-131	-127
34	Private remittances and other transfers.....	32	-11	-13	-16	-31	-38	-39	645	480	456
35	U.S. assets abroad, net (increase/capital outflow (-)).....	33	-2,164	134	-5,960	-421	-701	-1,769	1,519	-73	-3,378
36	U.S. official reserve assets, net <sup>5</sup> .....	34				(*)	(*)	(*)	675	-527	-663
37	Gold.....	35									
38	Special drawing rights.....	36									
39	Reserve position in the International Monetary Fund.....	37									
40	Foreign currencies.....	38				(*)	(*)	(*)	675	-527	-663
41	U.S. Government assets, other than official reserve assets, net.....	39	-3	58	9	-15	20	45	20	24	5
42	U.S. credits and other long-term assets.....	40				-22					
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	41	17	17	15	16	17	47	6	5	2
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	42	-20	41	-6	-9	3	-2	14	19	3
45	U.S. private assets, net.....	43	-2,161	76	-5,969	-406	-721	-1,814	824	430	-2,720
46	Direct investment.....	44	379	-174	-585	609	435	-1,628	182	559	-2,010
47	Foreign securities.....	45	-1,373	-1,277	-4,159	-14	-522	-600	-7	52	-428
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	46	-12	-23	10	18	42	-44	28	-87	27
49	U.S. claims reported by U.S. banks, not included elsewhere.....	47	-1,155	1,550	-1,235	-1,019	-676	458	621	-94	-309
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	48	-157	1,876	1,818	1,405	3,767	2,682	2,015	4,471	5,916
51	Foreign official assets in the United States, net.....	49	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
52	U.S. Government securities.....	50	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
53	U.S. Treasury securities <sup>7</sup> .....	51	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
54	Other <sup>8</sup> .....	52	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
55	Other U.S. Government liabilities <sup>9</sup> .....	53	-75	-112	1	58	82	-11	27	-50	53
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	54	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
57	Other foreign official assets <sup>10</sup> .....	55	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
58	Other foreign assets in the United States, net.....	56	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
59	Direct investment.....	57	307	431	-447	-201	774	-252	1,007	1,291	1,962
60	U.S. Treasury securities.....	58	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
61	U.S. securities other than U.S. Treasury securities.....	59	-267	-113	576	-186	-198	-227	1,389	1,679	2,731
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	60	-187	145	-113	-68	57	-131	-45	164	-71
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	61	12 65	12 1,525	12 1,801	12 1,802	12 3,052	12 3,303	12 -363	12 1,387	12 1,241
64	Allocations of special drawing rights.....	62									
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	63	-813	-4,730	1,303	-952	-1,009	1,103	6,816	12,246	13,318
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	64	2,553	2,105	1,536	-156	-1,902	-2,811	-4,522	-8,651	-10,596
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	65	3,152	2,741	2,863	29	-1,989	-1,946	-10,870	-16,993	-16,185
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	66	3,134	2,720	2,839	-32	-2,057	-2,016	-10,350	-16,644	-15,856
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	67	3,134	2,720	2,839	-32	-2,057	-2,016	-10,350	-16,644	-15,856

See footnotes on page 71.

by Selected Countries (published annually)

of dollars)

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line	
1983	1984	1985 <sup>p</sup>	1983	1984	1985 <sup>p</sup>	1983	1984	1985 <sup>p</sup>	1983	1984	1985 <sup>p</sup>	1983	1984	1985 <sup>p</sup>	1983	1984	1985 <sup>p</sup>		
6,110	6,911	7,605	10,471	10,333	11,017	15,917	19,972	20,941	4,215	5,497	5,280	5,954	7,830	7,786	2,779	2,647	1,773	1	
3,947	4,310	4,557	7,286	7,486	7,241	9,094	12,020	13,386	2,707	3,386	3,063	3,850	4,849	5,060	2,139	2,281	1,188	2	
29	60	72	521	439	341	15	4	3	129	51	269	157	506	576	(*)	(*)	(*)	3	
111	128	135	133	129	132	1,951	1,905	2,013	528	454	480	237	267	287	46	48	31	4	
88	77	85	4	9	10	25	23	23										178	195
181	217	218	536	575	540	278	315	328	135	121	127	105	159	153	57	53	49	6	
223	227	240	188	237	277	54	73	79										3	3
77	82	86	23	20	21	25	23	23	15	12	12	12	35	37	24	20	21	8	
76	67	80	318	251	212	45	43	48	135	121	127	160	175	193	24	23	20	9	
111	250	236	136	95	81	358	372	388										165	180
8	9	5	1	3	9	13	7	32	135	121	127	165	180	189	24	2	2	11	
326	360	1,010	1,107	826	1,942	-290	324	716										-669	155
900	1,091	852	215	261	210	4,022	4,757	3,775	1,353	1,296	1,271	374	528	505	278	396	256	13	
33	33	29	3	2	1	352	129	150	15	19	15	25	26	25				14	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	
-7,928	-10,732	-12,013	-6,902	-9,555	-9,012	-22,755	-23,943	-24,981	-6,126	-8,052	-7,774	-3,640	-4,254	-4,049	-2,580	-2,228	-2,183	16	
-5,695	-8,056	-9,355	-3,029	-4,126	-4,111	-17,243	-18,076	-19,104	-5,011	-6,660	-6,521	-2,268	-2,745	-2,697	-2,436	-2,090	-2,049	17	
-568	-441	-501	-83	-137	-86	-1	-1	-1	-1	-2	-1	-39	-51	-46	-1	-1	-1	18	
-461	-661	-619	-122	-137	-168	-3,618	-3,599	-3,552	-307	-352	-358	-241	-292	-341	-25	-16	-7	19	
-220	-262	-304	-474	-525	-587													-136	-153
-280	-374	-402	-303	-381	-359	-301	-289	-313	-310	-346	-343	-29	-35	-34	-29	-35	-34	21	
1	2	2	-15	-14	-12	(*)	(*)	(*)	-2	-5	-4	(*)	(*)	(*)	(*)	(*)	(*)	22	
-8	-7	-6	-18	-22	-23	-1	-1	-1	-3	-4	-3	-1	-1	-1	-1	-1	-1	23	
2	7	9	-11	-1	-20	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	24	
-6	-60	-76	-23	-27	-25	-729	-788	-788	-21	-27	-18	-17	-17	-17	-17	-17	-17	25	
-36	-39	-35	-11	-14	-18	-48	-25	-58	-29	-27	-24	-16	-12	-11	-11	-11	-11	26	
18	73	96	-1,890	-3,113	-2,700	13	13	-8	-23	-22	-30	-55	70	37	4	(*)	-4	27	
-359	-477	-518	-371	-524	-372	-814	-1,210	-1,097	-763	-953	-785	-64	-89	-94	-35	-34	-24	28	
-256	-437	-304	-552	-531	-531	-14	-28	-58	-21	-63	-79	-472	-585	-325	-4	-1	(*)	29	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	
-209	-217	-213	-15	-18	-19	-363	-410	-471	-13	-13	-13	-38	-44	-39	-12	-21	-21	31	
-15	-21	-17				-39	-25	-62								-1	-1	32	
-169	-165	-162	-8	-8	-8	-157	-155	-162	-2	-2	-2	-13	-14	-15	-2	-2	-2	33	
-25	-31	-34	-7	-10	-11	-167	-230	-247	-11	-11	-11	-25	-30	-24	-10	-18	-18	34	
-1,481	-118	-882	440	257	-340	-2,684	180	2,753	459	534	602	-798	-24	361	-299	179	1,091	35	
						1,218												36	
						1,218												37	
																		38	
																		39	
																		40	
38	31	104	51	17	-14	587	-118	104	-7	37	30	-75	7	36	-1	-1		41	
40	-33	66	20	14	9	-365	-488	-134	-29	-2	-2	-120	-40	-6				42	
-2	-2	101	31	3	-23	953	370	238	23	39	32	45	46	4				43	
-1,519	-149	-986	389	240	-326	-4,489	298	2,649	466	497	572	-723	-31	325	-298	180	1,091	45	
-239	-138	-1,004	250	544	-806	704	-177	-510	982	-80	205	-17	553	147	217	477	142	46	
7	-82	-82	-18	56	347	7	86	57	-66	202	21	-185	67	240	117	-149	(*)	47	
39	-52	53	38	-9	78	-127	377	546	84	75	234	80	40	-17	-21	10	48	48	
-1,326	123	47	119	-351	55	-5,073	12	2,556	-534	300	112	-601	-691	-45	-611	-158	901	49	
3,060	2,625	-980	3,700	4,133	2,731	2,541	2,378	1,860	225	2,223	1,045	2,725	-669	-1,584	96	-125	8	50	
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	51
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	52
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	53
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	54
62	27	16	5	-44	-31	5	15	-16	47	66	-229	366	198	126	(*)	(*)	(*)	55	
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	56
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	57
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	58
28	197	-58	2,778	3,520	2,684	-39	61	211	-5	24	45	210	1,188	543	6	7	4	59	
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	60
13	-7	74	-58	-257	100	31	41	160	34	25	59	19	180	196	31	-28	-25	61	
30	-23	-123	-199	-69	303	358	175	-242	278	219	-422	161	203	-227	-99	17	-35	62	
<sup>12</sup> 2,927	<sup>12</sup> 2,431	<sup>12</sup> -889	<sup>12</sup> 1,174	<sup>12</sup> 983	<sup>12</sup> -325	<sup>12</sup> 2,186	<sup>12</sup> 2,086	<sup>12</sup> 1,747	<sup>12</sup> -129	<sup>12</sup> 1,889	<sup>12</sup> 1,592	<sup>12</sup> 1,969	<sup>12</sup> -2,438	<sup>12</sup> -2,222	<sup>12</sup> 158	<sup>12</sup> -121	<sup>12</sup> 64	63	
448	1,531	6,483	-7,694	-5,150	-4,377	7,344	1,823	-102	1,240	-189	860	-4,203	-2,839	-2,475	16	-452	-668	64	
-1,748	-3,746	-4,798	4,257	3,360	3,130	-8,149	-6,056	-5,718	-2,304	-3,274	-3,458	1,582	2,104	2,363	-297	191	-861	66	
-1,818	-3,821	-4,408	3,569	778	2,005	-6,838	-3,971	-4,040	-1,911	-2,555	-2,494	2,314	3,576	3,737	199	419	-410	67	
-2,012	-4,017	-4,604	3,554	760	1,986	-7,162	-4,356	-4,449	-1,924	-2,568	-2,507	2,276	3,532	3,698	187	399	-430	68	
-2,027	-4,038	-4,621	3,554	760	1,986	-7,201	-4,381	-4,511	-1,924	-2,568	-2,507	2,276	3,532	3,698	187	398	-431	69	

## 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 fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 pre-

sents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly estimates beginning in 1976 and monthly estimates for 1985 were published in the February 1986 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1985	1986	1985		1986			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>r</sup>
<b>Manufacturing and trade.....</b>	<b>639.8</b>	<b>647.5</b>	<b>638.8</b>	<b>639.8</b>	<b>642.0</b>	<b>644.4</b>	<b>647.5</b>	<b>651.3</b>
<b>Manufacturing.....</b>	<b>330.0</b>	<b>328.5</b>	<b>330.5</b>	<b>330.0</b>	<b>328.2</b>	<b>327.6</b>	<b>328.5</b>	<b>328.9</b>
Durable goods.....	214.7	213.7	216.1	214.7	213.8	213.0	213.7	213.2
Primary metals.....	22.8	22.3	23.1	22.8	22.5	22.4	22.3	22.1
Fabricated metals.....	24.0	23.6	23.9	24.0	23.7	23.5	23.6	23.7
Machinery, except electrical.....	46.3	45.5	46.6	46.3	46.1	45.8	45.5	44.9
Electrical machinery.....	35.9	36.0	35.9	35.9	36.1	35.9	36.0	36.3
Transportation equipment.....	51.7	52.6	52.3	51.7	51.5	51.5	52.6	52.6
Motor vehicles.....	11.6	11.2	11.4	11.6	11.4	11.5	11.2	11.4
Other.....	40.1	41.4	40.9	40.1	40.1	40.0	41.4	41.2
Other durable goods <sup>1</sup> .....	34.0	33.7	34.3	34.0	33.8	33.8	33.7	33.6
Nondurable goods.....	115.3	114.8	114.4	115.3	114.4	114.6	114.8	115.8
Food and kindred products.....	23.2	23.3	22.9	23.2	23.1	23.3	23.3	23.8
Nonfood.....	92.1	91.5	91.5	92.1	91.2	91.4	91.5	92.0
Paper and allied products.....	10.2	10.2	10.1	10.2	10.2	10.2	10.2	10.3
Chemicals and allied products.....	27.0	27.2	27.3	27.0	27.2	27.0	27.2	27.2
Petroleum and coal products.....	16.0	15.3	15.5	16.0	15.2	15.3	15.3	15.5
Rubber and plastic products.....	7.5	7.6	7.4	7.5	7.5	7.6	7.6	7.6
Other nondurable goods <sup>2</sup> .....	31.4	31.2	31.2	31.4	31.1	31.3	31.2	31.3
<b>Merchant wholesalers.....</b>	<b>148.9</b>	<b>150.3</b>	<b>147.2</b>	<b>148.9</b>	<b>149.4</b>	<b>149.8</b>	<b>150.3</b>	<b>151.6</b>
Durable goods.....	95.0	96.1	94.9	95.0	95.5	96.4	96.1	97.4
Nondurable goods.....	53.9	54.2	52.3	53.9	53.9	53.4	54.2	54.2
Groceries and farm products.....	18.7	19.5	18.1	18.7	19.0	19.0	19.5	20.0
Other nondurable goods.....	35.2	34.7	34.2	35.2	34.9	34.4	34.7	34.1
<b>Retail trade.....</b>	<b>160.9</b>	<b>168.7</b>	<b>161.1</b>	<b>160.9</b>	<b>164.5</b>	<b>167.0</b>	<b>168.7</b>	<b>170.7</b>
Durable goods.....	76.4	82.6	76.4	76.4	78.6	80.3	82.6	83.5
Auto dealers.....	36.0	40.6	35.3	36.0	37.6	39.0	40.6	40.4
Other durable goods.....	40.4	42.0	41.1	40.4	41.1	41.4	42.0	43.2
Nondurable goods.....	84.5	86.1	84.7	84.5	85.8	86.6	86.1	87.2
Food stores.....	17.6	18.0	17.5	17.6	17.9	18.0	18.0	17.9
Other nondurable goods.....	66.9	68.2	67.2	66.9	67.9	68.6	68.2	69.3

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1985	1986	1985		1986			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>r</sup>
<b>Manufacturing and trade.....</b>	<b>416.1</b>	<b>417.6</b>	<b>416.6</b>	<b>418.2</b>	<b>418.2</b>	<b>418.5</b>	<b>416.2</b>	<b>425.1</b>
<b>Manufacturing.....</b>	<b>191.3</b>	<b>190.2</b>	<b>192.7</b>	<b>190.7</b>	<b>191.4</b>	<b>191.4</b>	<b>188.0</b>	<b>193.0</b>
Durable goods.....	100.4	98.8	101.0	99.5	99.6	99.7	96.9	99.8
Primary metals.....	9.2	9.0	9.3	9.0	9.1	9.1	8.9	9.1
Fabricated metals.....	13.8	13.2	13.9	13.3	13.5	13.4	12.8	13.4
Machinery, except electrical.....	19.0	17.9	19.2	18.6	17.6	17.9	18.2	18.6
Electrical machinery.....	15.1	14.6	15.4	15.2	13.9	14.8	15.1	14.3
Transportation equipment.....	25.3	25.1	25.1	25.4	26.4	25.7	25.0	25.2
Motor vehicles.....	15.8	16.1	16.2	15.6	17.5	16.6	14.3	16.0
Other.....	9.5	8.9	9.0	9.8	8.8	9.2	8.8	9.1
Other durable goods <sup>1</sup> .....	18.1	19.0	18.1	18.0	19.3	18.8	19.0	19.1
Nondurable goods.....	90.9	91.5	91.7	91.3	91.8	91.6	91.0	93.2
Food and kindred products.....	23.6	24.1	24.1	23.5	24.6	23.9	23.8	24.0
Nonfood.....	67.3	67.4	67.6	67.8	67.2	67.7	67.3	69.2
Paper and allied products.....	7.7	8.1	7.7	7.9	8.1	8.1	8.0	8.3
Chemicals and allied products.....	16.6	16.5	16.3	16.7	16.8	16.8	16.0	17.2
Petroleum and coal products.....	19.2	19.3	19.7	19.3	19.0	19.1	19.6	20.4
Rubber and plastic products.....	4.8	4.7	4.9	4.8	4.8	4.7	4.7	4.7
Other nondurable goods <sup>2</sup> .....	19.0	18.8	19.1	19.2	18.5	18.9	19.0	18.7
<b>Merchant wholesalers.....</b>	<b>113.6</b>	<b>114.6</b>	<b>113.6</b>	<b>115.0</b>	<b>114.6</b>	<b>114.3</b>	<b>114.9</b>	<b>116.9</b>
Durable goods.....	50.8	50.9	50.7	51.4	51.0	50.9	50.8	52.2
Nondurable goods.....	62.8	63.7	62.8	63.6	63.6	63.4	64.0	64.7
Groceries and farm products.....	25.7	26.3	26.2	25.9	26.3	26.0	26.4	26.7
Other nondurable goods.....	37.2	37.4	36.6	37.7	37.3	37.3	37.6	38.0
<b>Retail trade.....</b>	<b>111.1</b>	<b>112.8</b>	<b>110.4</b>	<b>112.5</b>	<b>112.1</b>	<b>112.9</b>	<b>113.4</b>	<b>115.2</b>
Durable goods.....	41.7	42.3	41.1	43.1	42.8	42.4	41.7	43.6
Auto dealers.....	23.9	24.1	23.6	25.0	24.7	24.5	23.1	24.7
Other durable goods.....	17.7	18.2	17.5	18.1	18.1	17.9	18.6	18.9
Nondurable goods.....	69.5	70.5	69.3	69.4	69.4	70.5	71.7	71.5
Food stores.....	22.6	22.8	22.5	22.6	22.6	22.9	23.1	22.9
Other nondurable goods.....	46.8	47.7	46.8	46.8	46.8	47.6	48.6	48.7

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1985	1986	1985		1986			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>r</sup>
<b>Manufacturing and trade.....</b>	<b>1.54</b>	<b>1.55</b>	<b>1.53</b>	<b>1.53</b>	<b>1.54</b>	<b>1.54</b>	<b>1.56</b>	<b>1.53</b>
<b>Manufacturing.....</b>	<b>1.73</b>	<b>1.73</b>	<b>1.72</b>	<b>1.73</b>	<b>1.72</b>	<b>1.71</b>	<b>1.75</b>	<b>1.70</b>
Durable goods.....	2.14	2.16	2.14	2.16	2.15	2.14	2.21	2.14
Primary metals.....	2.49	2.47	2.50	2.54	2.49	2.45	2.52	2.42
Fabricated metals.....	1.75	1.79	1.72	1.81	1.76	1.76	1.85	1.77
Machinery, except electrical.....	2.44	2.54	2.42	2.48	2.62	2.56	2.50	2.41
Electrical machinery.....	2.37	2.47	2.33	2.36	2.60	2.43	2.39	2.53
Transportation equipment.....	2.05	2.10	2.08	2.04	1.95	2.00	2.28	2.09
Motor vehicles.....	.74	.70	.70	.75	.65	.69	.79	.71
Other.....	4.24	4.64	4.57	4.10	4.54	4.87	4.73	4.50
Other durable goods <sup>1</sup> .....	1.88	1.77	1.90	1.89	1.76	1.80	1.78	1.76
Nondurable goods.....	1.27	1.26	1.25	1.26	1.25	1.25	1.26	1.24
Food and kindred products.....	.98	.97	.95	.99	.94	.97	.98	.99
Nonfood.....	1.37	1.36	1.35	1.36	1.36	1.35	1.36	1.33
Paper and allied products.....	1.32	1.27	1.32	1.29	1.26	1.25	1.29	1.25
Chemicals and allied products.....	1.63	1.64	1.68	1.62	1.62	1.61	1.70	1.58
Petroleum and coal products.....	.83	.80	.79	.83	.80	.80	.78	.76
Rubber and plastic products.....	1.56	1.61	1.51	1.57	1.58	1.61	1.63	1.62
Other nondurable goods <sup>2</sup> .....	1.65	1.66	1.64	1.64	1.68	1.65	1.64	1.68
<b>Merchant wholesalers.....</b>	<b>1.31</b>	<b>1.31</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>	<b>1.31</b>	<b>1.31</b>	<b>1.30</b>
Durable goods.....	1.87	1.89	1.87	1.85	1.87	1.89	1.89	1.87
Nondurable goods.....	.86	.85	.83	.85	.85	.84	.85	.84
Groceries and farm products.....	.73	.74	.69	.72	.72	.73	.74	.75
Other nondurable goods.....	.95	.98	.94	.93	.93	.92	.92	.90
<b>Retail trade.....</b>	<b>1.45</b>	<b>1.50</b>	<b>1.46</b>	<b>1.43</b>	<b>1.47</b>	<b>1.48</b>	<b>1.49</b>	<b>1.48</b>
Durable goods.....	1.83	1.95	1.86	1.77	1.84	1.90	1.98	1.91
Auto dealers.....	1.51	1.68	1.50	1.44	1.52	1.59	1.76	1.63
Other durable goods.....	2.28	2.31	2.35	2.23	2.27	2.32	2.26	2.28
Nondurable goods.....	1.22	1.22	1.22	1.22	1.24	1.23	1.20	1.22
Food stores.....	.78	.79	.78	.78	.79	.79	.78	.78
Other nondurable goods.....	1.43	1.43	1.44	1.43	1.45	1.44	1.40	1.43

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1985			1986
	II	III	IV	I
<b>Manufacturing and trade.....</b>	<b>1.53</b>	<b>1.52</b>	<b>1.52</b>	<b>1.54</b>
<b>Manufacturing.....</b>	<b>1.78</b>	<b>1.76</b>	<b>1.72</b>	<b>1.74</b>
Durable goods.....	2.30	2.28	2.21	2.25
Nondurable goods.....	1.28	1.28	1.27	1.26
<b>Merchant wholesalers.....</b>	<b>1.28</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>
Durable goods.....	1.92	1.92	1.90	1.92
Nondurable goods.....	.83	.85	.87	.86
<b>Retail trade.....</b>	<b>1.35</b>	<b>1.34</b>	<b>1.39</b>	<b>1.43</b>
Durable goods.....	1.76	1.69	1.84	1.97
Nondurable goods.....	1.16	1.18	1.18	1.18

<sup>r</sup> Revised.

<sup>r</sup> Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

Table 4: The IS ratios shown in this table were obtained by weighting detailed industry IS ratios by 1982 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 1982 dollars]

	1985	1986	1985		1986			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>108.0</b>	<b>106.5</b>	<b>107.0</b>	<b>108.0</b>	<b>106.9</b>	<b>106.8</b>	<b>106.5</b>	<b>107.3</b>
Durable goods.....	61.7	60.1	61.2	61.7	60.5	60.3	60.1	60.2
Primary metals.....	7.2	7.0	7.4	7.2	7.2	7.2	7.0	7.0
Fabricated metals.....	8.8	8.7	8.7	8.8	8.7	8.6	8.7	8.5
Machinery, except electrical.....	13.0	12.4	13.1	13.0	12.8	12.8	12.4	12.5
Electrical machinery.....	8.7	8.7	8.7	8.7	8.6	8.6	8.7	8.7
Motor vehicles.....	5.2	4.7	4.9	5.2	4.9	4.8	4.7	4.8
Other transportation equipment.....	6.8	6.8	6.7	6.8	6.5	6.6	6.8	6.9
Other durable goods.....	11.9	11.8	11.8	11.9	11.9	11.8	11.8	11.8
Nondurable goods.....	46.2	46.5	45.8	46.2	46.4	46.5	46.5	47.1
Food and kindred products.....	8.0	8.1	7.8	8.0	8.1	8.1	8.1	8.4
Paper and allied products.....	5.2	5.4	5.2	5.2	5.3	5.4	5.4	5.4
Chemicals and allied products.....	9.2	9.0	9.3	9.2	9.2	9.2	9.0	9.2
Petroleum and coal products.....	5.4	5.5	5.3	5.4	5.3	5.4	5.5	5.6
Rubber and plastic products.....	3.0	3.2	2.9	3.0	3.1	3.1	3.2	3.1
Other nondurable goods.....	15.4	15.4	15.3	15.4	15.5	15.4	15.4	15.4
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>116.7</b>	<b>117.3</b>	<b>118.0</b>	<b>116.7</b>	<b>116.5</b>	<b>116.3</b>	<b>117.3</b>	<b>116.9</b>
Durable goods.....	98.5	99.6	99.6	98.5	98.8	98.3	99.6	99.2
Primary metals.....	8.6	8.6	8.6	8.6	8.4	8.4	8.6	8.3
Fabricated metals.....	8.6	8.3	8.7	8.6	8.4	8.3	8.3	8.5
Machinery, except electrical.....	18.4	18.3	18.3	18.4	18.6	18.3	18.3	18.0
Electrical machinery.....	19.8	20.0	19.8	19.8	20.1	19.9	20.0	20.2
Motor vehicles.....	4.1	4.2	4.0	4.1	4.0	4.3	4.2	4.2
Other transportation equipment.....	30.3	31.5	31.1	30.3	30.5	30.4	31.5	31.3
Other durable goods.....	8.8	8.8	9.1	8.8	8.8	8.8	8.8	8.7
Nondurable goods.....	18.2	17.7	18.4	18.2	17.8	17.9	17.7	17.7
Food and kindred products.....	2.3	2.4	2.3	2.3	2.3	2.3	2.4	2.4
Paper and allied products.....	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1
Chemicals and allied products.....	4.5	4.3	4.7	4.5	4.5	4.3	4.3	4.3
Petroleum and coal products.....	3.2	2.9	3.2	3.2	2.8	3.0	2.9	2.8
Rubber and plastic products.....	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.2
Other nondurable goods.....	5.9	5.8	6.0	5.9	5.8	6.0	5.8	5.8
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>105.3</b>	<b>104.6</b>	<b>105.6</b>	<b>105.3</b>	<b>104.7</b>	<b>104.5</b>	<b>104.6</b>	<b>104.8</b>
Durable goods.....	54.5	54.0	55.3	54.5	54.5	54.3	54.0	53.8
Primary metals.....	6.9	6.7	7.2	6.9	6.9	6.9	6.7	6.8
Fabricated metals.....	6.7	6.6	6.5	6.7	6.7	6.6	6.6	6.7
Machinery, except electrical.....	14.9	14.8	15.2	14.9	14.7	14.8	14.8	14.4
Electrical machinery.....	7.4	7.3	7.4	7.4	7.4	7.4	7.3	7.4
Motor vehicles.....	2.3	2.3	2.5	2.3	2.4	2.5	2.3	2.4
Other transportation equipment.....	3.0	3.0	3.2	3.0	3.1	3.0	3.0	3.0
Other durable goods.....	13.2	13.1	13.4	13.2	13.2	13.3	13.1	13.1
Nondurable goods.....	50.8	50.6	50.3	50.8	50.2	50.2	50.6	51.0
Food and kindred products.....	12.9	12.9	12.8	12.9	12.7	12.9	12.9	13.0
Paper and allied products.....	3.9	3.8	3.8	3.9	3.9	3.8	3.8	3.9
Chemicals and allied products.....	13.4	13.8	13.4	13.4	13.5	13.5	13.8	13.7
Petroleum and coal products.....	7.4	7.0	7.1	7.4	7.1	6.9	7.0	7.1
Rubber and plastic products.....	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Other nondurable goods.....	10.0	10.0	10.0	10.0	9.8	9.9	10.0	10.1

See footnotes to table 4.

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**Reconciliation and other special tables**

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# Subject Guide

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### National

#### *Fixed capital stock*

Fixed Reproducible Tangible Wealth in the United States: Revised Estimates. John C. Musgrave. 1-51.

#### *GNP by industry*

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# CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1984, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$13.00, stock no. 003-010-00160-7) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1981 through 1984, annually, 1961-84; for selected series, monthly or quarterly, 1961-84 (where available).

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Units	Annual		1985									1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	3,111.9	3,293.5	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	3,330.8	3,347.9	3,384.3	*3,385.4	*3,400.2	*3,406.8	*3,448.5	3,444.8
Wage and salary disbursements, total.....do	1,834.9	1,960.5	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	1,991.5	2,003.6	2,022.2	2,027.0	2,034.4	*2,044.8	*2,047.5	2,051.2
Commodity-producing industries, total.....do	577.9	607.3	603.2	605.1	605.8	605.0	608.0	609.9	614.8	614.7	621.0	622.9	619.0	*619.3	*619.6	619.5
Manufacturing.....do	438.9	457.6	453.9	455.0	455.8	455.5	457.6	458.3	463.2	463.1	467.9	466.9	464.9	*467.1	*465.0	465.1
Distributive industries.....do	441.6	468.8	463.8	467.3	471.0	469.1	470.6	473.9	473.9	476.8	479.7	480.2	483.4	*485.1	*483.4	482.9
Service industries.....do	469.4	513.6	504.5	506.9	512.8	514.9	518.0	523.1	526.9	531.8	538.4	540.8	547.1	*553.8	*556.2	558.5
Govt. and govt. enterprises.....do	346.1	370.8	369.0	367.4	369.0	370.8	372.7	374.3	375.8	380.3	383.0	383.2	384.8	*386.6	*388.4	390.2
Other labor income.....do	193.4	206.4	203.5	204.8	206.1	207.3	208.5	209.5	210.5	211.5	212.4	213.3	214.3	215.3	216.2	217.1
Proprietors' income: ‡																
Farm.....do	32.1	21.2	40.4	14.4	13.8	12.2	11.6	12.9	17.5	21.0	31.4	15.7	19.1	*11.7	*45.4	33.9
Nonfarm.....do	201.6	221.0	216.9	218.6	218.8	222.1	224.8	228.9	227.2	226.9	228.7	*233.6	*235.7	*235.9	*238.4	240.0
Rental income of persons with capital consumption adjustment.....bil. \$	10.8	13.8	12.8	13.9	14.9	15.5	16.2	11.7	16.0	13.9	17.8	*18.7	*19.7	*20.8	*21.3	21.6
Dividends.....do	74.6	78.9	78.6	78.7	78.8	78.9	79.1	79.2	79.4	79.9	80.1	80.9	82.3	83.1	84.0	84.4
Personal interest income.....do	442.2	456.3	462.7	461.0	457.9	453.3	449.8	448.6	450.1	451.7	452.4	*451.3	*450.1	*449.2	*448.5	448.0
Transfer payments.....do	454.7	484.5	480.9	481.2	480.9	490.0	486.0	488.4	489.8	491.4	492.5	501.8	502.1	*504.0	*505.2	507.4
Less: Personal contributions for social insurance.....do	132.4	149.1	147.6	148.1	149.1	149.1	149.7	150.4	151.1	151.9	153.1	157.0	157.4	*158.0	158.1	158.7
Total nonfarm income.....do	3,053.3	3,246.1	3,221.9	3,230.5	3,240.5	3,251.9	3,258.1	3,271.2	3,287.5	3,301.0	3,326.9	*3,343.6	*3,354.9	*3,368.9	*3,376.7	3,384.4
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	3,111.9	3,293.5	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	3,330.8	3,347.9	3,384.3	*3,385.4	*3,400.2	*3,406.8	*3,448.5	3,444.8
Less: Personal tax and nontax payments.....do	441.8	492.7	479.8	413.7	493.6	494.1	498.0	502.6	504.8	508.2	512.5	504.2	504.6	*503.4	*504.9	507.2
Equals: Disposable personal income.....do	2,670.2	2,800.8	2,808.8	2,857.5	2,786.9	2,795.9	2,797.5	2,807.3	2,826.0	2,839.7	2,871.8	*2,881.2	*2,895.5	*2,903.5	*2,943.5	2,937.6
Less: Personal outlays.....do	2,497.7	2,671.8	2,630.0	2,663.0	2,658.7	2,665.6	2,697.4	2,729.9	2,706.0	2,719.3	2,766.5	*2,758.3	*2,771.3	*2,772.5	*2,786.1	2,812.2
Personal consumption expenditures.....do	2,423.0	2,582.3	2,544.0	2,575.5	2,570.4	2,575.5	2,606.2	2,636.6	2,611.1	2,623.6	2,669.8	*2,659.8	*2,672.0	*2,672.7	*2,685.5	2,710.7
Durable goods.....do	331.1	361.5	347.1	369.2	353.2	355.3	378.3	394.3	355.7	373.0	367.9	*367.0	*367.0	*354.3	369.5	382.5
Nondurable goods.....do	872.4	912.2	912.5	909.5	908.6	909.2	912.9	921.6	926.0	925.3	933.5	933.9	933.8	*939.1	*929.4	934.4
Services.....do	1,219.6	1,308.6	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	1,329.3	1,341.1	1,363.3	*1,358.0	*1,371.2	*1,379.3	*1,386.5	1,393.8
Interest paid by consumers to business.....do	73.3	87.4	84.1	85.6	86.5	87.9	89.0	91.0	92.7	93.6	94.5	96.2	97.0	*97.5	*98.4	99.2
Personal transfer payments to foreigners (net).....do	1.3	2.1	1.8	1.8	1.8	2.2	2.2	2.2	2.2	2.2	2.2	*2.3	*2.3	*2.3	*2.3	2.3
Equals: personal saving.....do	172.5	129.0	178.8	194.5	128.2	130.3	100.1	77.4	120.0	120.4	105.3	*122.9	*124.3	*130.9	*157.4	125.4
Personal saving as percentage of disposable personal income %.....percent.	6.5	4.6	5.8	5.9	5.4	4.3	3.7	3.5	3.8	4.0	4.1	4.1	4.4	4.7	4.7	.....
Disposable personal income in constant (1982) dollars.....bil. \$	2,468.4	2,508.8	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	2,510.9	2,510.3	2,530.1	*2,531.5	*2,552.6	*2,568.6	2,605.2	.....
Personal consumption expenditures in constant (1982) dollars.....do	2,239.9	2,313.0	2,292.3	2,313.8	2,304.4	2,306.6	2,330.3	2,351.9	2,319.9	2,319.2	2,352.1	*2,337.0	*2,355.6	*2,364.5	2,376.8	.....
Durable goods.....do	318.6	345.3	332.3	350.9	337.6	340.2	360.9	376.8	341.1	342.2	356.8	*350.9	*348.9	*338.3	351.9	.....
Nondurable goods.....do	828.0	846.9	848.8	846.4	845.0	845.6	849.2	854.7	854.9	847.9	850.5	850.7	864.3	*879.6	877.2	.....
Services.....do	1,093.3	1,120.8	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	1,123.9	1,129.0	1,144.8	*1,135.4	*1,142.3	*1,146.5	1,147.7	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100	108.2	111.6	111.0	111.3	111.5	111.7	111.8	112.1	112.5	113.1	113.5	113.8	113.4	*113.0	113.0	.....
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1977=100	121.8	124.5	122.9	123.3	127.1	122.2	127.4	129.2	127.0	124.9	122.2	123.2	*125.4	*124.2	*124.0	*123.5
By industry groupings:																
Mining and utilities.....do	110.9	110.7	107.6	106.7	110.6	108.4	111.6	111.4	108.7	108.1	111.8	113.2	112.5	*106.4	*103.2	*101.1
Manufacturing.....do	123.9	127.1	125.8	126.5	130.2	124.5	130.4	132.6	130.3	128.2	124.1	125.3	*127.9	*127.4	*127.7	*127.7
Nondurable manufactures.....do	122.5	125.6	122.4	123.7	123.7	124.6	131.7	134.1	130.6	127.2	122.3	122.7	*126.3	*125.9	*126.7	*127.7
Durable manufactures.....do	124.8	128.2	128.2	128.5	131.2	124.4	129.4	131.4	130.1	128.8	125.3	127.1	*129.0	*128.4	*128.4	*127.6
<b>Seasonally Adjusted</b>																
Total index.....do	121.8	124.5	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.4	126.7	*125.6	*124.4	*125.0	*124.2
By market groupings:																
Products, total.....do	127.1	131.7	130.8	131.4	131.6	131.6	133.0	133.1	131.8	133.5	134.1	134.4	*133.1	*131.8	*132.6	*131.8
Final products.....do	127.8	132.0	131.3	131.7	131.6	131.8	133.3	133.3	131.9	133.7	134.4	134.4	*132.8	*131.3	*132.2	*131.2
Consumer goods.....do	118.2	120.7	119.5	120.0	120.4	120.1	121.5	121.8	120.8	122.7	124.2	123.9	123.2	*122.1	*123.6	*123.0

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION ◊—Continued</b>																	
<b>Seasonally Adjusted—Continued</b>																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100.....	112.6	112.9	111.5	111.8	112.0	111.3	114.0	112.9	111.4	115.5	116.8	116.6	116.3	113.0	116.0	113.7	
Automotive products.....do.....	109.8	115.1	113.1	113.6	113.4	115.0	120.0	117.8	112.9	116.8	116.6	117.0	118.3	112.3	118.2	114.1	
Autos and trucks, consumer.....do.....	103.0	112.0	109.0	109.6	109.4	113.7	120.2	116.6	108.7	113.7	112.0	116.2	118.8	107.6	116.0	109.6	
Autos, consumer.....do.....	93.2	98.9	100.5	98.1	97.0	101.1	101.3	98.8	92.3	94.9	99.9	103.6	107.0	95.1	101.0	94.0	
Trucks, consumer.....do.....	121.2	136.3	124.7	130.9	132.3	137.2	155.4	149.7	139.1	148.6	134.5	139.5	140.6	130.6	143.9	.....	
Home goods.....do.....	114.8	111.3	110.2	110.4	110.9	108.4	109.5	109.3	110.2	114.5	116.9	116.4	114.8	113.6	114.3	113.3	
Nondurable consumer goods.....do.....	120.2	123.6	122.5	123.1	123.5	123.4	124.2	125.1	124.3	125.4	127.0	126.5	125.7	125.5	126.4	126.4	
Consumer staples.....do.....	125.0	129.4	128.5	129.0	129.6	129.3	130.3	131.0	130.1	131.0	133.0	132.2	131.7	131.5	132.5	132.6	
Consumer foods and tobacco.....do.....	126.2	129.7	129.4	128.9	130.5	130.1	130.8	131.5	129.5	130.7	132.4	131.3	131.9	130.8	131.4	130.6	
Nonfood staples.....do.....	123.9	129.1	127.6	129.1	128.7	128.5	129.7	130.5	130.6	131.2	133.6	133.1	131.5	132.3	133.6	133.6	
Equipment.....do.....	140.5	147.0	146.9	147.1	146.6	147.3	149.0	148.6	146.6	148.3	147.9	148.4	145.5	143.4	143.6	142.1	
Business and defense equipment.....do.....	139.6	147.8	147.7	147.9	147.4	147.9	149.7	149.4	147.5	149.7	149.4	150.3	148.3	147.1	148.2	147.1	
Business equipment.....do.....	134.9	141.2	142.0	141.9	140.7	141.3	143.0	142.2	139.6	141.7	141.4	142.9	141.1	139.1	140.3	138.8	
Construction, mining, and farm.....do.....	66.6	67.7	68.4	67.4	67.7	68.6	67.2	67.0	65.9	68.2	68.3	67.7	65.3	62.3	62.4	62.4	
Manufacturing.....do.....	109.4	112.8	112.4	113.1	111.9	113.5	115.1	114.8	111.7	112.8	112.8	113.1	114.1	114.0	113.5	112.5	
Power.....do.....	79.2	83.8	81.8	82.8	84.1	85.6	84.5	85.1	85.5	84.7	87.1	84.5	83.4	82.0	82.9	82.4	
Commercial.....do.....	209.2	219.0	221.8	222.8	219.6	219.5	222.8	219.4	213.9	217.7	217.9	219.2	216.4	215.6	215.7	214.6	
Transit.....do.....	98.6	106.1	106.0	102.9	103.4	103.3	106.0	108.3	109.7	111.2	107.7	114.6	111.4	105.0	112.1	108.1	
Defense and space equipment.....do.....	157.9	173.6	170.1	171.2	173.4	173.9	175.5	177.5	178.7	180.7	180.7	180.7	179.3	176.7	178.5	179.3	
Intermediate products.....do.....	124.9	130.6	129.3	130.3	131.4	130.7	132.0	132.3	131.5	132.7	132.9	134.4	134.1	133.7	134.0	133.8	
Construction supplies.....do.....	114.0	118.9	117.4	118.1	119.2	119.4	121.5	121.3	120.0	120.9	120.7	124.0	123.5	123.4	123.5	123.3	
Business supplies.....do.....	134.2	140.5	139.4	140.7	141.7	140.3	140.9	141.7	141.2	142.7	143.3	143.2	143.1	142.6	142.9	.....	
Materials.....do.....	114.6	114.7	115.0	114.2	114.3	113.8	114.5	114.2	114.2	114.3	115.9	116.2	115.4	114.3	114.6	113.9	
Durable goods materials.....do.....	123.3	121.8	122.8	120.7	120.8	120.2	121.8	120.2	120.4	121.7	122.1	123.2	121.5	120.0	119.9	118.9	
Nondurable goods materials.....do.....	111.2	112.3	110.4	111.3	111.8	112.8	113.5	114.7	113.4	113.0	114.9	116.1	116.4	115.2	115.9	116.1	
Energy materials.....do.....	104.0	104.4	105.3	105.3	105.1	105.5	102.7	103.4	104.2	102.5	105.8	104.1	103.9	103.7	104.2	103.2	
By industry groupings:																	
Mining and utilities.....do.....	110.9	110.7	111.1	111.3	111.6	109.4	109.1	110.3	109.9	108.9	110.8	110.2	108.0	106.8	106.4	105.2	
Mining.....do.....	110.9	109.0	109.6	109.8	110.6	108.7	108.3	108.4	108.4	106.9	107.4	107.4	105.3	102.7	101.8	99.6	
Metal mining.....do.....	77.0	75.0	81.2	78.3	77.5	60.9	73.1	71.4	74.2	78.3	74.3	75.5	77.2	78.1	76.8	.....	
Coal.....do.....	127.6	127.5	128.5	128.7	134.0	128.0	127.7	126.3	130.1	125.5	128.0	130.6	124.9	123.5	124.5	.....	
Oil and gas extraction #.....do.....	109.1	106.3	106.5	106.9	106.9	106.9	105.5	106.0	104.8	103.5	104.4	103.6	101.4	98.5	97.1	95.0	
Crude oil.....do.....	106.1	108.1	107.1	108.3	108.2	109.1	107.8	108.2	108.3	107.3	109.5	108.9	108.0	106.8	106.6	.....	
Natural gas.....do.....	89.9	87.4	85.8	86.5	87.5	85.9	83.7	86.1	86.3	86.5	87.3	85.6	87.2	87.7	87.7	.....	
Stone and earth minerals.....do.....	116.1	118.3	118.5	118.7	117.9	116.6	117.7	119.3	120.4	119.0	114.0	117.1	120.2	115.4	116.1	.....	
Utilities.....do.....	110.9	113.4	113.6	113.7	113.4	110.7	110.3	113.2	112.4	112.2	116.5	114.6	112.4	113.6	114.1	114.5	
Electric.....do.....	116.8	119.7	119.1	119.5	119.4	117.5	116.7	120.6	119.3	118.7	124.4	119.9	118.5	119.8	120.7	.....	
Manufacturing.....do.....	123.9	127.1	126.6	126.6	126.7	126.9	128.2	127.7	127.2	128.4	129.1	129.8	128.8	127.8	128.6	127.9	
Nondurable manufactures.....do.....	122.5	125.6	124.3	124.7	125.5	125.6	126.6	126.9	126.4	127.3	128.0	129.1	128.5	128.0	128.8	128.9	
Foods.....do.....	127.1	131.0	130.8	131.4	131.8	132.2	132.6	132.5	130.7	131.4	132.6	133.2	133.8	133.0	134.2	.....	
Tobacco products.....do.....	100.7	100.1	98.4	95.7	98.9	96.0	97.7	97.8	105.3	104.5	103.5	99.3	97.9	93.0	93.0	.....	
Textile mill products.....do.....	103.7	103.0	99.0	100.0	103.3	104.1	106.3	106.7	104.9	108.0	106.3	107.4	110.4	109.1	109.7	.....	
Apparel products.....do.....	102.8	101.8	100.2	100.3	99.2	100.6	100.4	101.8	102.6	103.9	105.0	105.8	103.6	104.0	104.6	.....	
Paper and products.....do.....	127.3	127.6	125.1	124.1	127.1	129.0	127.5	128.6	127.3	128.2	132.3	133.1	132.1	131.4	132.0	.....	
Printing and publishing.....do.....	147.9	155.2	154.2	155.4	156.7	154.3	156.3	156.2	157.0	159.0	158.4	158.9	155.4	156.7	157.7	158.3	
Chemicals and products.....do.....	121.7	127.1	125.8	126.7	126.4	126.4	128.2	129.0	127.9	128.0	128.5	130.5	130.9	130.7	131.2	.....	
Petroleum products.....do.....	87.4	86.8	87.3	87.4	87.1	88.3	88.2	85.9	87.7	87.3	88.7	92.6	88.4	87.8	90.1	90.9	
Rubber and plastics products.....do.....	143.2	146.9	144.9	144.3	145.5	145.6	148.0	148.6	148.7	150.5	150.0	150.5	150.7	149.0	148.4	.....	
Leather and products.....do.....	76.7	70.8	69.9	71.0	71.5	72.2	72.7	72.3	71.4	72.1	69.9	67.5	67.0	65.4	64.5	.....	
Durable manufactures.....do.....	124.8	128.2	128.2	127.9	127.6	127.9	129.4	128.3	127.7	129.2	129.9	130.4	129.0	127.6	128.4	127.2	
Lumber and products.....do.....	109.1	112.9	110.9	112.2	113.5	113.0	114.8	115.9	116.5	116.6	116.5	119.9	118.2	118.5	118.5	.....	
Furniture and fixtures.....do.....	136.7	141.6	141.0	142.0	141.9	145.3	144.3	143.2	141.9	144.1	142.1	143.9	145.4	144.5	145.4	.....	
Clay, glass, and stone products.....do.....	112.3	115.0	114.5	116.3	116.1	115.1	116.2	116.2	115.6	115.2	118.2	120.2	118.8	119.5	120.4	.....	
Primary metals.....do.....	82.4	80.6	81.4	76.4	78.3	79.0	82.0	80.3	83.1	83.6	81.7	84.9	80.7	77.3	77.9	77.3	
Iron and steel.....do.....	73.5	70.6	71.9	65.4	67.6	68.7	71.6	69.7	74.4	75.3	72.0	75.5	69.9	65.0	65.7	.....	
Nonferrous metals.....do.....	99.3	99.7	99.3	97.2	98.5	98.5	101.6	100.4	99.5	99.3	99.8	102.7	101.2	100.5	100.9	.....	
Fabricated metal products.....do.....	102.8	107.9	109.1	108.3	107.4	107.3	107.8	107.5	108.4	107.9	108.8	109.3	109.4	108.0	108.6	107.1	
Nonelectrical machinery.....do.....	142.0	146.4	148.9	149.1	145.6	147.5	149.2	146.5	143.0	145.6	146.0	146.2	144.6	143.4	141.5	141.5	
Electrical machinery.....do.....	172.4	169.3	168.9	169.3	169.5	165.7	166.1	165.1	165.1	168.9	171.9	167.9	165.5	165.6	167.1	165.5	
Transportation equipment.....do.....	113.6	123.2	120.7	120.9	121.8	123.7	126.8	126.2	124.5	126.5	126.8	128.9	128.1	124.2	127.0	125.1	
Motor vehicles and parts.....do.....	105.6	112.8	110.9	110.5	110.5	112.8	116.8	115.3	111.7	114.5	113.4	117.8	117.8	110.4	114.7	110.4	
Instruments.....do.....	136.9	139.8	138.5	139.9	140.7	141.1	141.8	139.4	139.8	140.7	140.6	141.1	141.8	142.5	142.7	141.0	
<b>BUSINESS SALES</b>																	
Mfg. and trade sales (unadj.), total.....mil. \$.....	4,940,798	5,104,187	425,937	442,179	433,541	409,121	432,109	431,396	440,377	430,763	449,535	400,358	399,191	428			

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>BUSINESS INVENTORIES</b>																	
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$..	566,119	576,673	582,604	579,140	577,841	575,766	574,575	578,331	590,970	593,692	576,673	577,997	585,078	*591,545	595,322		
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$..	573,434	584,005	*578,533	*578,037	579,665	580,116	578,182	578,918	582,173	582,763	584,005	584,968	585,176	*588,178	590,154		
Manufacturing, total.....do.....	285,709	281,884	286,049	284,900	285,678	285,036	284,688	284,030	282,444	281,993	281,884	280,357	279,236	*279,571	279,195		
Durable goods industries.....do.....	191,109	189,164	192,475	191,546	192,239	192,163	192,037	191,930	190,508	190,284	189,164	188,518	187,644	*188,333	187,788		
Nondurable goods industries.....do.....	94,600	92,720	93,574	93,354	93,439	92,873	92,651	92,100	91,936	91,709	92,720	91,839	91,592	*91,238	91,407		
Retail trade, total †.....do.....	157,845	165,324	*159,500	159,470	159,528	160,333	159,078	160,302	164,262	165,557	165,324	167,987	*169,379	*171,551	172,946		
Durable goods stores.....do.....	77,142	82,875	*78,699	78,679	79,143	79,205	78,042	78,425	81,668	83,056	82,875	84,755	*85,863	*88,132	89,017		
Nondurable goods stores.....do.....	80,703	82,449	*80,801	80,791	80,385	81,128	81,036	81,877	82,594	82,501	82,449	83,232	*83,516	*83,419	83,929		
Merchant wholesalers, total †.....do.....	131,544	135,940	*132,984	133,667	134,931	134,949	134,869	134,410	134,810	134,831	135,940	136,624	136,561	*137,056	138,013		
Durable goods establishments.....do.....	86,283	87,246	*87,101	87,232	87,446	87,282	87,091	86,688	87,037	87,281	87,246	87,815	88,250	*88,521	89,945		
Nondurable goods establishments.....do.....	45,261	48,694	*45,883	46,435	47,485	47,667	47,778	47,722	47,773	47,550	48,694	48,809	48,331	*48,535	48,068		
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$...bil. \$..			635.8	634.5	635.7	636.5	635.7	636.1	638.4	638.8	639.8	642.0	*644.4	*647.5	651.3		
Manufacturing.....do.....			333.9	333.0	333.6	333.8	333.2	332.6	330.8	330.5	330.0	328.2	*327.6	*328.5	328.9		
Retail trade.....do.....			156.3	155.5	155.2	155.6	154.6	155.7	157.9	161.1	160.9	*164.5	*167.0	*168.7	170.7		
Merchant wholesalers.....do.....			145.6	146.1	146.9	147.1	147.9	147.8	147.9	147.2	148.9	149.4	149.8	*150.3	151.6		
<b>BUSINESS INVENTORY-SALES RATIOS</b>																	
Manufacturing and trade, total.....ratio..	1.34	1.36	*1.37	*1.36	1.39	1.37	1.34	1.35	1.37	1.35	1.34	1.35	1.37	1.40	1.38		
Manufacturing, total.....do.....	1.45	1.46	1.48	1.46	1.47	1.47	1.45	1.46	1.43	1.41	1.42	1.41	1.42	1.46	1.43		
Durable goods industries.....do.....	1.85	1.85	1.89	1.86	1.87	1.88	1.82	1.85	1.79	1.78	1.79	1.78	*1.78	*1.83	1.77		
Materials and supplies.....do.....	.55	.53	.55	.53	.53	.53	.51	.52	.50	.50	.51	*.50	.49	.50	.49		
Work in process.....do.....	.85	.87	.88	.87	.88	.89	.87	.89	.86	.85	.85	*.86	.85	*.89	.86		
Finished goods.....do.....	.45	.45	.46	.46	.46	.45	.44	.44	.43	.43	.43	.43	.43	.44	.43		
Nondurable goods industries.....do.....	1.03	1.02	1.02	1.02	1.02	1.02	1.01	1.02	1.01	.98	.99	.99	1.01	1.03	1.03		
Materials and supplies.....do.....	.41	.39	.40	.39	.40	.39	.39	.39	.38	.38	.38	.38	.39	.40	.40		
Work in process.....do.....	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.15		
Finished goods.....do.....	.46	.47	.47	.47	.47	.47	.47	.47	.46	.45	.46	.45	.46	.48	.48		
Retail trade, total †.....do.....	1.39	1.40	1.40	1.40	1.40	1.40	1.37	1.35	1.43	1.43	1.41	1.43	*1.44	*1.47	1.48		
Durable goods stores.....do.....	1.85	1.85	*1.84	*1.85	1.86	1.85	1.77	1.68	1.93	1.95	1.89	1.92	1.95	*2.04	2.00		
Nondurable goods stores.....do.....	1.13	1.13	1.13	1.13	1.13	1.13	1.12	1.13	1.14	1.13	1.13	1.14	1.14	1.14	1.16		
Merchant wholesalers, total †.....do.....	1.12	1.17	*1.15	1.15	1.21	1.19	1.17	1.18	1.19	1.16	1.16	1.18	1.20	1.22	1.21		
Durable goods establishments.....do.....	1.62	1.67	*1.68	1.63	1.71	1.71	1.66	1.66	1.66	1.63	1.62	1.64	1.66	*1.68	1.64		
Nondurable goods establishments.....do.....	.72	.75	*.72	.74	.79	.77	.76	.77	.78	.76	.77	.78	.80	.81	.81		
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.54	1.53	1.56	1.55	1.52	1.52	1.54	1.53	1.53	1.54	1.54	*1.56	1.53		
Manufacturing.....do.....			1.78	1.77	1.78	1.78	1.75	1.77	1.74	1.72	1.73	1.72	1.71	*1.75	1.70		
Retail trade.....do.....			1.41	1.40	1.41	1.40	1.37	1.34	1.45	1.46	1.43	1.47	1.48	*1.49	1.48		
Merchant wholesalers.....do.....			1.27	1.26	1.35	1.32	1.29	1.30	1.32	1.30	1.30	1.30	1.31	1.31	1.30		
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																	
Shipments (not seas. adj.), total.....mil. \$..	2,274,932	2,341,220	194,611	197,375	207,055	179,513	194,000	204,504	202,238	197,448	192,213	*182,163	*196,648	*200,540	196,170		
Durable goods industries, total.....do.....	1,182,019	1,243,793	103,923	105,450	112,012	92,728	101,590	109,177	109,516	105,135	101,517	*94,879	*105,708	*109,751	108,126		
Stone, clay, and glass products.....do.....	54,993	57,255	4,994	4,984	5,231	4,753	5,055	5,208	5,055	4,682	4,162	4,409	4,563	*4,841	5,028		
Primary metals.....do.....	131,152	125,777	11,106	11,015	11,236	9,710	10,726	10,469	10,520	9,940	9,187	9,815	10,509	*10,691	10,605		
Blast furnaces, steel mills.....do.....	53,836	52,519	4,647	4,603	4,749	4,030	4,432	4,375	4,314	4,081	3,945	4,153	4,369	*4,299	4,307		
Fabricated metal products.....do.....	139,213	168,953	13,751	14,391	14,382	13,459	14,811	15,171	15,596	14,518	13,182	12,777	14,116	*14,362	14,585		
Machinery, except electrical.....do.....	210,168	212,620	17,769	18,149	19,867	15,827	16,273	18,312	17,842	17,854	18,904	*14,831	*17,064	*18,846	17,576		
Electrical machinery.....do.....	182,534	185,514	14,612	14,796	16,844	13,586	15,064	16,565	16,104	16,509	16,237	13,614	15,887	*17,024	15,385		
Transportation equipment.....do.....	288,306	313,427	26,630	26,747	27,268	21,466	24,088	27,196	28,444	26,971	25,930	25,861	28,381	*27,533	28,972		
Motor vehicles and parts.....do.....	191,493	203,371	17,749	18,224	17,499	13,113	15,063	17,905	18,824	17,783	14,177	18,180	18,891	*17,879	19,476		
Instruments and related products.....do.....	53,511	56,743	4,529	4,670	5,252	4,430	4,630	4,983	4,692	4,799	5,068	4,383	4,556	*4,832	4,527		
Nondurable goods industries, total.....do.....	1,092,913	1,097,427	90,688	91,925	95,043	86,785	92,410	95,327	92,722	92,313	90,696	*87,284	90,940	*90,789	88,044		
Food and kindred products.....do.....	295,050	296,142	23,980	25,030	25,276	23,581	24,285	25,875	24,793	25,088	24,559	23,672	25,008	*25,646	24,326		
Tobacco products.....do.....	16,918	20,606	1,442	1,772	2,199	1,349	1,727	1,868	1,591	1,854	2,274	990	1,627	*2,069	1,542		
Textile mill products.....do.....	55,078	52,627	4,266	4,360	4,651	3,718	4,544	4,846	4,859	4,513	4,220	3,959	4,443	*4,708	4,479		
Paper and allied products.....do.....	95,944	97,565	8,099	8,224	8,491	7,702	8,251	8,276	8,177	7,900	7,851	8,422	8,906	*8,819	8,857		
Chemical and allied products.....do.....	211,833	214,345	18,702	18,211	19,194	16,687	17,578	18,525	17,209	16,600	17,498	17,496	18,403	*18,565	18,774		
Petroleum and coal products.....do.....	200,588	194,030	16,397	16,342	16,812	16,029	16,463	16,048	16,091	16,981	16,960	15,578	13,721	*12,320	11,918		
Rubber and plastics products.....do.....	52,147	48,246	4,110	4,098	4,208	3,829	3,947	4,086	4,220	4,018	3,574	3,731	3,976	*3,926	3,987		
Shipments (seas. adj.), total.....do.....			193,509	194,638	193,871	193,793	196,593	194,229	197,229	200,131	199,084	*198,716	*196,274	*191,051	194,916		
By industry group:																	
Durable goods industries, total #.....do.....			102,068	102,718	102,657	102,478	105,311	103,656	106,479	107,007	105,777	*105,631	*105,545	*102,693	106,073		
Stone, clay, and glass products.....do.....			4,933	4,822	4,753	4,608	4,747	4,766	4,765	4,771	4,773	5,209	4,901	*4,784	4,967		
Primary metals.....do.....			10,586	10,579	10,481	10,666	10,932	10,389	10,523	10,513	10,263	10,119	10,159	*9,833	10,107		
Blast furnaces, steel mills.....do.....			4,413	4,478	4,377	4,419	4,550	4,464	4,384	4,319	4,326	4,246	4,173	*3,926	4,090		
Fabricated metal products.....do.....			13,548	13,975	13,854	14,404	14,546	14,391	14,932	14,878	14,232	14,266	14,300	*13,733	14,384		
Machinery, except electrical.....do.....			18,117	18,067	17,979	17,549	17,566	17,229	17,967	18,161	17,622	*16,764	*16,939	*17,377	17,347		
Electrical machinery.....do.....			14,589	14,801	15,669	15,012	15,539	15,601	15,840	16,528	16,338	14,841	15,819	*16,187	15,371		
Transportation equipment.....do.....			25,317	25,175													

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985									1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
<b>Shipments (seas. adj.)—Continued</b>																
<b>By market category:</b>																
Home goods and apparel.....mil. \$.	'156,346	'158,665	13,114	13,214	13,173	13,021	13,509	13,335	13,408	13,661	13,315	'13,463	13,551	'13,528	13,317	
Consumer staples.....do.....	'403,584	'416,515	33,979	34,923	34,802	34,704	34,250	34,403	34,043	35,885	35,666	36,173	35,870	'35,765	35,850	
Equipment and defense products, except auto.....do.....	'338,881	'364,145	30,170	29,843	31,123	29,992	30,519	29,945	30,871	30,915	31,906	'28,871	'29,793	'30,412	30,342	
Automotive equipment.....do.....	'215,445	'226,166	18,413	18,600	17,190	17,631	18,973	19,151	19,550	20,034	19,291	21,459	20,287	'17,822	19,844	
Construction materials, supplies, and intermediate products.....do.....	'179,172	'206,611	17,014	17,396	17,488	17,442	17,624	17,619	18,086	17,357	16,640	18,170	17,679	'17,969	18,498	
Other materials, supplies, and intermediate products.....do.....	'981,500	'968,923	80,819	80,662	80,095	81,003	81,718	79,776	81,271	82,779	82,266	'80,580	79,094	'75,555	77,065	
<b>Supplementary series:</b>																
Household durables.....do.....	'75,036	'78,091	6,443	6,574	6,608	6,377	6,444	6,625	6,505	6,746	6,519	6,720	6,720	'6,838	6,662	
Capital goods industries.....do.....	'386,980	'411,381	33,454	33,393	34,708	33,869	34,952	33,848	35,392	35,629	36,573	'32,885	'34,145	'34,333	34,578	
Nondefense.....do.....	'314,475	'326,712	27,102	26,809	27,482	27,042	27,788	26,722	27,721	27,771	28,630	'25,352	'26,564	'27,304	27,201	
Defense.....do.....	'72,503	'84,669	6,352	6,584	7,221	6,827	7,164	7,126	7,671	7,858	7,943	7,083	7,581	'7,079	7,377	
<b>Inventories, end of year or month:</b>																
Book value (unadjusted), total.....do.....	281,956	277,885	288,095	287,400	286,071	284,842	284,979	282,567	282,136	280,930	277,885	279,029	280,374	'280,348	281,187	
Durable goods industries, total.....do.....	188,091	186,014	193,991	193,692	193,077	192,382	192,582	191,127	189,961	188,867	186,014	186,961	188,382	'189,131	189,245	
Nondurable goods industries, total.....do.....	93,865	91,871	94,104	93,708	92,994	92,460	92,397	91,440	92,175	92,063	91,871	92,068	91,992	'91,217	91,942	
Book value (seasonally adjusted), total.....do.....	285,709	281,884	286,049	284,900	285,678	285,036	284,688	284,030	282,444	281,993	281,884	280,357	279,236	'279,571	279,195	
<b>By industry group:</b>																
Durable goods industries, total #.....do.....	191,109	189,164	192,475	191,546	192,239	192,163	192,037	191,930	190,508	190,284	189,164	188,518	187,644	'188,333	187,788	
Stone, clay, and glass products.....do.....	5,869	5,666	5,920	5,880	5,982	5,981	5,826	5,841	5,648	5,721	5,666	5,618	5,546	'5,576	5,540	
Primary metals.....do.....	20,632	17,837	19,297	19,083	19,100	18,822	18,597	18,486	18,146	17,986	17,837	17,316	17,231	'17,220	16,999	
Blast furnaces, steel mills.....do.....	9,401	7,830	8,717	8,619	8,587	8,427	8,362	8,295	8,139	8,082	7,830	7,504	7,615	'7,578	7,457	
Fabricated metal products.....do.....	19,251	19,385	19,093	18,804	18,893	18,540	18,622	18,890	19,282	19,317	19,385	19,148	18,885	'18,926	18,991	
Machinery, except electrical.....do.....	40,636	39,448	41,609	41,273	41,008	40,981	40,874	40,392	39,999	39,710	39,448	39,441	39,285	'39,017	38,378	
Electrical machinery.....do.....	32,783	33,496	33,744	33,957	34,270	34,504	34,443	34,815	35,910	33,524	33,496	33,617	33,452	'33,544	33,715	
Transportation equipment.....do.....	47,418	49,068	48,091	48,060	48,582	48,869	49,384	49,837	49,251	49,611	49,068	49,232	48,931	'49,896	50,060	
Motor vehicles and parts.....do.....	11,219	11,477	11,254	10,979	11,127	11,262	11,555	11,403	11,263	11,335	11,477	11,301	11,355	'11,264	11,281	
Instruments and related products.....do.....	9,412	9,594	9,709	9,684	9,657	9,686	9,651	9,636	9,741	9,701	9,594	9,613	9,585	'9,533	9,436	
<b>By stage of fabrication:</b>																
Materials and supplies.....do.....	56,469	53,527	55,638	54,693	54,714	54,257	54,217	53,844	53,644	52,999	53,527	52,317	51,921	'51,688	51,785	
Work in process.....do.....	88,105	89,912	89,537	89,654	90,306	91,383	91,473	92,181	91,072	91,020	89,912	90,477	90,125	'91,236	90,769	
Finished goods.....do.....	46,535	45,725	47,300	47,199	47,219	46,523	46,347	45,905	45,792	46,265	45,725	45,724	45,598	'45,409	45,234	
<b>Nondurable goods industries, total #.....do.....</b>																
Food and kindred products.....do.....	21,500	23,533	23,929	23,612	23,465	23,217	23,496	23,610	23,564	23,427	23,533	23,203	23,386	'23,438	23,437	
Tobacco products.....do.....	3,558	3,270	3,470	3,426	3,301	3,317	3,220	3,227	3,314	3,245	3,270	3,266	3,316	'3,267	3,223	
Textile mill products.....do.....	7,017	6,744	6,876	6,747	6,737	6,662	6,598	6,689	6,781	6,651	6,744	6,477	6,554	'6,609	6,596	
Paper and allied products.....do.....	9,691	9,728	9,782	9,690	9,673	9,533	9,650	9,660	9,629	9,659	9,723	9,806	9,725	'9,781	9,799	
Chemicals and allied products.....do.....	21,872	21,419	21,364	21,499	22,050	21,887	21,826	21,895	21,697	21,677	21,419	21,549	21,434	'21,554	21,518	
Petroleum and coal products.....do.....	8,427	7,920	7,973	8,183	7,953	7,736	7,366	7,028	7,190	7,464	7,920	7,326	6,916	'6,436	6,300	
Rubber and plastics products.....do.....	5,989	6,313	6,044	6,055	6,094	6,143	6,248	6,262	6,094	6,161	6,313	6,382	6,478	'6,449	6,338	
<b>By stage of fabrication:</b>																
Materials and supplies.....do.....	36,635	35,503	36,399	36,107	36,448	35,917	35,974	35,433	35,539	35,051	35,503	35,500	35,484	'35,131	35,436	
Work in process.....do.....	14,811	14,568	14,351	14,318	14,336	14,216	14,161	14,310	14,607	14,630	14,568	14,150	14,185	'13,908	13,764	
Finished goods.....do.....	43,154	42,649	42,824	42,929	42,655	42,740	42,516	42,357	41,790	41,978	42,649	42,189	41,923	'42,199	42,207	
<b>By market category:</b>																
Home goods and apparel.....do.....	23,046	22,060	22,797	22,340	22,354	22,351	22,278	22,012	21,916	21,876	22,060	21,973	21,936	'22,197	22,330	
Consumer staples.....do.....	34,262	33,823	34,234	34,247	34,053	34,126	34,125	33,650	34,022	33,677	33,823	33,640	33,885	'33,798	34,380	
Equip. and defense prod., exc. auto.....do.....	83,372	83,871	85,377	85,586	85,567	86,111	86,086	86,214	85,136	85,188	83,871	84,141	83,634	'83,514	83,122	
Automotive equipment.....do.....	18,713	18,795	18,689	18,449	18,498	18,642	18,948	18,800	18,641	18,731	18,795	18,558	18,681	'18,557	18,604	
Construction materials, supplies, and intermediate products.....do.....	19,551	19,256	19,352	19,336	19,555	19,253	19,139	19,184	18,791	19,178	19,256	18,953	19,007	'18,939	19,077	
Other materials, supplies, and intermediate products.....do.....	111,765	109,079	110,600	109,942	110,651	109,553	109,112	109,170	108,938	108,343	109,079	108,092	107,143	'107,566	106,682	
<b>Supplementary series:</b>																
Household durables.....do.....	11,585	10,974	11,703	11,487	11,407	11,489	11,451	11,226	11,176	11,156	10,974	10,935	10,979	'11,098	11,179	
Capital goods industries.....do.....	94,813	96,735	97,299	97,467	98,019	98,362	98,508	98,878	97,879	97,669	96,735	97,102	96,493	'97,253	96,886	
Nondefense.....do.....	72,296	70,465	73,293	73,505	73,298	73,045	72,585	72,402	71,292	71,071	70,465	70,340	70,239	'70,173	69,324	
Defense.....do.....	22,517	26,270	24,006	23,962	24,721	25,317	25,923	26,476	26,587	26,598	26,270	26,762	26,254	'27,080	27,562	
<b>New orders, net (not seas. adj.), total.....do.....</b>																
Durable goods industries, total.....do.....	2,299,609	2,349,640	192,564	195,193	208,112	179,067	192,940	205,698	201,856	192,718	198,395	'188,488	'201,355	'205,866	194,619	
Nondurable goods industries, total.....do.....	1,207,327	1,251,657	101,914	103,166	112,968	92,085	100,755	110,339	109,151	100,621	107,294	'101,034	'110,155	'115,035	106,557	
New orders, net (seas. adj.), total.....do.....	2,299,609	2,349,640	191,081	195,019	198,261	195,793	192,782	197,332	195,381	196,865	201,213	'201,133	'198,559	'192,996	193,177	
<b>By industry group:</b>																
Durable goods industries, total.....do.....	'1,207,327	'1,251,657	99,339	102,971	106,780	104,370	107,661	106,641	104,495	103,796	107,531	'108,194	'107,545	'104,682	104,507	
Primary metals.....do.....	'129,346	'126,373	11,169	10,559	10,736	10,604	11,038	10,212	10,749	10,560	10,059	10,596	10,614	'9,762	9,599	
Blast furnaces, steel mills.....do.....	'52,547	'53,022	4,734	4,215	4,344	4,509	4,826	4,179	4,638	4,421	4,085	4,228	4,516	'4,110	3,879	
Nonferrous and other primary metals.....do.....	'61,342	'58,193	5,101	5,013	5,229	4,859	4,919	4,733	4,858	4,638	4,876	4,994	4,825	'4,463	4,282	
Fabricated metal products.....do.....	'140,282	'167,724	13,457	13,593	13,426	14,206	14,560	14,356	14,897	15,280	14,146	14,326	14,274	'13,141	14,367	
Machinery, except electrical.....do.....	'213,008	'210,691	17,002	17,332	17,822	17,766	17,812	17,370	16,718	17,983	16,195	'15,603	'18,277	'16,081	16,710	
Electrical machinery.....do.....	'191,28															

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$	352,940	361,360	361,728	359,545	360,602	360,156	359,096	360,290	359,908	355,178	361,360	*367,685	*372,392	*377,718	376,167	
Durable goods industries, total.....do	343,026	350,891	351,638	349,353	350,309	349,666	348,831	349,993	349,628	345,114	350,891	*357,046	*361,493	*366,777	365,208	
Nondurable goods industries with unfilled orders †.....do	9,914	10,469	10,090	10,192	10,293	10,490	10,265	10,297	10,280	10,064	10,469	10,639	10,899	*10,941	10,959	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$	355,640	363,809	354,731	355,112	359,502	361,502	363,691	366,794	364,946	361,680	363,809	*366,226	*368,511	*370,456	368,717	
By industry group:																
Durable goods industries, total #.....do	345,443	353,036	344,874	345,127	349,250	351,142	353,492	356,477	354,493	351,282	353,036	*355,599	*357,599	*359,588	358,022	
Primary metals.....do	19,100	19,747	19,576	19,556	19,811	19,749	19,855	19,678	19,904	19,951	19,747	20,224	20,679	*20,608	20,100	
Blast furnaces, steel mills.....do	8,660	9,191	9,291	9,028	8,995	9,085	9,361	9,076	9,380	9,432	9,191	9,173	9,516	*9,700	9,489	
Nonferrous and other primary metals.....do	7,444	7,064	7,118	7,223	7,528	7,412	7,192	7,203	7,204	6,951	7,064	7,422	7,511	*7,212	6,742	
Fabricated metal products.....do	21,651	20,414	21,222	20,840	20,412	20,214	20,228	20,193	20,098	20,500	20,414	20,274	20,248	*19,656	19,639	
Machinery, except electrical.....do	61,328	59,407	62,547	61,814	61,657	61,874	62,120	62,261	61,012	60,834	59,407	*58,246	*59,584	*58,288	57,151	
Electrical machinery.....do	78,868	82,339	81,423	81,569	82,100	82,277	81,423	82,678	82,658	82,380	82,339	82,844	82,729	*83,608	83,427	
Transportation equipment.....do	147,596	154,122	143,189	144,428	148,393	150,138	153,120	155,024	154,106	151,022	154,122	156,604	157,100	*160,566	160,943	
Aircraft, missiles, and parts.....do	119,920	130,785	117,351	118,529	121,735	123,442	126,779	128,702	128,441	126,867	130,785	134,093	134,871	*135,647	135,587	
Nondurable goods industries with unfilled orders †.....do	10,197	10,773	9,857	9,985	10,252	10,360	10,199	10,317	10,453	10,398	10,773	10,827	10,912	*10,868	10,695	
By market category:																
Home goods and apparel.....do	4,562	4,202	4,552	4,456	4,493	4,436	4,375	4,390	4,559	4,366	4,202	4,681	4,679	*4,685	4,584	
Consumer staples.....do	649	751	675	695	663	655	610	681	724	741	751	710	756	849	863	
Equip. and defense prod., excl. auto.....do	219,947	228,264	221,820	222,714	225,537	227,345	229,212	231,586	229,310	226,480	228,264	*229,245	*229,420	*231,471	231,640	
Automotive equipment.....do	6,287	5,377	6,256	6,117	6,365	6,091	6,230	6,068	5,845	5,729	5,377	5,400	5,625	*5,935	5,906	
Construction materials, supplies, and intermediate products.....do	12,640	12,418	12,621	12,425	12,261	12,158	12,174	12,217	12,347	12,220	12,418	12,468	12,658	*12,088	11,968	
Other materials, supplies, and intermediate products.....do	111,555	112,797	108,807	108,705	110,183	110,817	111,090	111,852	112,161	112,144	112,797	113,722	115,373	*115,428	113,756	
Supplementary series:																
Household durables.....do	4,155	3,749	4,103	3,982	3,990	3,904	3,788	3,815	4,021	3,940	3,749	4,168	4,087	*4,073	4,030	
Capital goods industries.....do	263,713	275,320	265,054	266,028	270,547	272,957	275,829	279,327	277,206	274,175	275,320	*277,573	*279,265	*281,869	281,105	
Nondefense.....do	133,938	133,823	133,285	132,070	132,572	132,215	131,981	134,499	133,870	131,887	133,823	*132,759	*134,832	*134,068	132,942	
Defense.....do	129,775	141,497	131,769	133,958	137,975	140,742	143,848	144,828	143,336	142,288	141,497	144,814	*144,433	*147,801	148,163	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	634,991	668,904	58,827	59,491	54,841	55,706	54,587	52,639	60,455	51,015	57,958	60,497	55,769			
Seasonally adjusted.....do			58,866	56,124	55,389	53,926	55,418	55,999	57,576	57,320	57,785	57,452	61,083			
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number	52,078	57,067	4,586	5,914	4,388	4,185	5,468	4,146	4,767	5,776	4,168					
Commercial service.....do	12,787	16,626	1,261	1,828	1,307	1,209	1,703	1,168	1,420	1,763	1,361					
Construction.....do	6,936	6,956	569	679	518	538	700	520	565	701	491					
Manufacturing and mining.....do	5,759	5,647	462	555	418	401	512	410	485	585	413					
Retail trade.....do	13,787	13,418	1,074	1,362	987	985	1,288	992	1,133	1,331	923					
Wholesale trade.....do	4,882	4,815	369	464	381	363	440	367	390	473	366					
Liabilities (current), total.....mil. \$	29,268.6	33,375.9	3,279.8	3,261.9	2,995.6	2,150.5	3,162.4	1,925.3	1,824.6	5,026.9	1,707.8					
Commercial service.....do	4,058.1	7,091.8	321.8	494.9	807.2	562.6	385.8	489.9	470.8	1,781.8	267.9					
Construction.....do	1,651.4	2,028.3	150.5	149.2	115.4	124.3	105.3	106.0	290.8	249.7						
Manufacturing and mining.....do	5,954.3	7,651.5	420.5	898.7	783.8	185.2	515.6	460.2	349.0	1,350.3	346.0					
Retail trade.....do	2,385.4	2,838.2	624.9	802.4	145.5	147.5	256.1	127.4	158.2	218.5	181.7					
Wholesale trade.....do	3,567.8	2,897.8	110.1	191.2	219.0	189.2	319.5	171.9	143.8	503.9	199.2					
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....do																

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100.....do	650	587	601	594	587	578	557	551	561	581	585	567	557	557	*551	565
Crops #.....do	600	523	547	544	534	530	499	486	482	500	512	489	478	482	*492	500
Commercial vegetables.....do	673	647	621	565	506	642	616	571	564	671	885	685	581	626	*734	802
Cotton.....do	554	472	481	485	509	511	473	465	479	473	450	447	468	464	*476	460
Feed grains and hay.....do	459	386	417	420	410	395	373	350	333	344	358	361	357	356	*358	369
Food grains.....do	394	365	390	376	354	337	334	345	354	368	370	365	360	372	*370	350
Fruit.....do	751	694	671	703	711	713	696	689	710	726	660	591	569	556	*540	583
Tobacco.....do	1,484	1,516	1,530	1,529	1,529	1,529	1,436	1,529	1,526	1,499	1,423	1,423	1,411	1,386	*1,379	1,374
Livestock and products #.....do	701	654	656	645	643	627	617	618	643	665	661	649	640	635	*612	631
Dairy products.....do	823	779	789	764	740	740	740	752	771	771	771	764	759	746	*734	728
Meat animals.....do	854	802	815	806	801	770	748	730	777	806	802	794	787	769	*742	781
Poultry and eggs.....do	307	271	251	245	261	267	290	281	281	304	298	278	265	284	263	266
Prices paid:																
Production items.....do	897	873	884	882	876	868	865	857	856	862	860	866	862	(?)	842	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....do	1,130	1,121	1,128	1,127	1,125	1,119	1,117	1,113	1,112	1,116	1,116	1,121	1,119	(?)	1,102	
Parity ratio \$.....do	58	52	53	53	52	52	50	50	50	52	52	51	50	(?)	50	
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....do	307.6	318.5	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6	323.4	324.3	323.2	321.4	320.4	321.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....do	311.1	322.2	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4	328.4	327.5	326.0	325.3	326.3
Special group indexes:																
All items less shelter.....do	295.1	303.9	302.8	303.4	304.3	304.4	304.6	305.7	306.3	307.2	307.9	308.8	307.4	305.2	303.6	304.7
All items less food.....do	311.3	323.3	323.8	323.6	324.2	324.5	325.0	326.2	327.4	328.5	328.9	329.5	328.5	326.6	325.7	326.7
All items less medical care.....do	307.3	317.7	315.8	317.0	317.9	318.4	318.9	319.9	320.8	321.9	322.6	323.4	322.2	320.5	319.7	320.6

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>COMMODITY PRICES—Continued</b>																	
<b>CONSUMER PRICES—Continued</b>																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities.....1967=100..	280.7	286.7	286.8	287.0	286.9	286.5	286.5	287.1	287.9	289.2	289.9	290.1	287.4	283.7	281.2	282.1	
Nondurables.....do.....	286.6	293.2	292.7	293.3	293.7	293.5	293.7	294.6	295.1	296.4	297.4	297.7	294.3	289.5	286.3	287.4	
Nondurables less food.....do.....	270.8	277.2	276.5	278.0	278.4	277.9	278.1	279.6	280.7	282.0	282.0	280.4	274.5	265.6	259.2	260.5	
Durables.....do.....	266.5	270.7	272.6	271.6	270.4	269.3	268.6	268.7	270.2	271.5	271.4	271.4	270.5	269.7	269.2	269.6	
Commodities less food.....do.....	267.0	272.5	272.8	273.4	273.1	272.4	272.3	273.1	274.4	275.7	275.7	274.7	270.9	265.2	261.2	262.1	
Services.....do.....	363.0	381.5	376.2	378.9	381.3	383.3	384.9	386.5	387.7	388.7	389.5	391.7	393.3	394.9	396.8	397.9	
Food #.....do.....	302.9	309.8	309.6	308.9	309.3	309.5	309.7	309.9	309.8	311.0	313.2	315.6	315.3	315.4	316.1	317.0	
Food at home.....do.....	292.6	296.8	297.7	296.2	296.0	296.2	295.9	295.6	295.3	296.6	299.3	302.5	301.5	301.2	301.5	302.1	
Housing.....do.....	336.5	349.9	345.9	348.5	350.4	351.6	352.9	353.8	354.4	355.0	355.8	356.8	356.5	357.0	358.0	358.5	
Shelter #.....do.....	361.7	382.0	375.9	379.5	381.0	383.2	385.9	386.9	389.1	391.3	392.3	393.8	394.8	397.0	400.1	400.9	
Rent, residential.....do.....	249.3	264.6	260.4	262.6	263.6	265.0	266.6	267.7	269.9	271.7	272.4	273.4	273.7	275.0	277.9	278.4	
Homeowners' cost.....Dec. 1982=100..	107.3	113.1	113.3	112.4	112.8	113.5	114.3	114.6	115.1	115.8	116.3	116.7	117.0	117.9	118.7	118.9	
Fuel and utilities #.....1967=100..	387.3	393.6	388.7	393.0	399.4	399.9	398.9	400.5	395.6	392.1	393.3	394.6	390.0	385.5	381.8	382.5	
Fuel oil, coal, and bottled gas.....do.....	641.8	619.5	623.5	620.8	612.0	601.9	594.6	601.7	615.3	641.6	657.3	650.3	591.2	549.9	518.3	496.8	
Gas (piped) and electricity.....do.....	445.2	452.7	445.9	454.7	465.6	467.1	465.1	466.5	453.9	440.5	439.9	442.6	444.5	442.3	439.2	444.6	
Household furnishings and operation.....do.....	242.5	247.2	247.9	247.6	247.1	246.5	247.0	247.1	248.4	248.9	248.8	248.8	249.0	249.8	249.6	249.9	
Apparel and upkeep.....do.....	200.2	206.0	205.9	205.3	204.6	202.8	205.3	209.6	211.1	211.2	209.0	205.0	204.1	206.3	207.3	206.4	
Transportation.....do.....	311.7	319.9	320.0	321.4	321.8	321.8	320.7	319.7	320.9	323.2	324.0	323.9	319.2	309.6	308.3	305.7	
Private.....do.....	306.6	314.2	314.6	316.0	316.3	316.1	314.9	313.6	314.7	317.0	317.8	317.3	312.2	302.1	295.3	297.8	
New cars.....do.....	208.5	215.2	214.1	214.5	214.7	214.7	214.6	214.5	216.2	218.4	219.4	219.9	220.4	220.3	221.2	223.0	
Used cars.....do.....	375.7	379.7	386.4	384.2	380.3	376.7	374.0	374.3	375.3	376.4	375.6	374.1	370.7	367.2	364.8	363.6	
Public.....do.....	385.2	402.8	398.0	398.4	399.3	402.4	403.7	408.0	411.5	412.8	412.9	419.6	422.2	421.2	422.2	423.7	
Medical care.....do.....	379.5	403.1	398.0	399.5	401.7	404.0	406.6	408.3	410.5	413.0	414.7	418.2	422.3	425.8	428.0	429.7	
Seasonally Adjusted †																	
All items, percent change from previous month.....do.....			.3	.2	.2	.2	.2	.2	.4	.6	.4	.3	-.4	-.4	-.3	.2	
Commodities.....1967=100..			286.2	285.9	286.1	286.0	286.2	286.7	287.5	289.0	290.2	291.1	287.6	283.7	280.7	281.4	
Commodities less food.....do.....			272.8	272.5	272.5	272.2	272.3	272.5	273.5	274.8	275.5	276.0	271.9	266.0	261.0	261.3	
Food.....do.....			308.7	308.4	309.1	309.2	309.6	310.7	311.1	313.2	315.2	315.9	313.8	314.1	315.0	316.4	
Food at home.....do.....			296.3	295.4	295.6	295.6	295.6	296.4	296.9	299.4	301.8	302.6	299.5	299.4	300.0	301.2	
Apparel and upkeep.....do.....			205.4	205.3	205.9	205.6	205.9	206.8	207.7	208.4	208.3	207.7	206.6	206.3	206.9	206.5	
Transportation.....do.....			320.9	320.2	320.2	320.3	319.8	319.3	320.5	322.6	323.9	325.5	320.9	311.8	304.0	304.9	
Private.....do.....			315.5	314.8	314.7	314.6	314.0	313.2	314.3	316.5	317.7	319.1	314.0	304.4	296.2	297.0	
New cars.....do.....			214.1	214.5	215.0	215.2	215.7	216.2	217.0	217.7	218.4	218.6	219.5	219.9	221.2	223.0	
Services.....do.....			377.5	379.6	381.3	383.0	384.4	385.1	386.7	389.0	390.3	391.9	393.7	395.6	397.8	398.2	
<b>PRODUCER PRICES \$</b>																	
<i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
All commodities.....1967=100..	310.3	*308.7	309.3	309.8	309.2	309.0	307.3	305.5	307.9	309.5	310.2	*308.9	304.7	300.3	297.9	299.2	
By stage of processing:																	
Crude materials for further processing.....do.....	330.8	*306.1	311.0	309.1	305.6	303.8	295.3	291.8	297.8	304.7	304.3	*301.0	290.5	280.9	272.8	278.9	
Intermediate materials, supplies, etc.....do.....	320.0	318.7	319.3	319.9	319.3	318.6	317.9	317.7	317.6	318.1	318.9	*317.4	313.5	309.4	307.0	306.8	
Finished goods #.....do.....	291.1	*293.7	293.1	294.1	294.0	294.8	293.5	290.0	294.7	296.4	297.2	*296.0	292.3	283.1	286.9	289.0	
Finished consumer goods.....do.....	290.3	*291.8	291.2	292.4	292.2	293.1	291.4	288.2	292.3	294.4	295.4	*293.8	288.9	283.5	281.6	284.2	
Capital equipment.....do.....	294.0	300.5	299.9	300.3	300.5	300.8	301.0	296.3	303.5	303.8	303.7	*303.9	304.2	304.3	305.6	305.8	
By durability of product:																	
Durable goods.....do.....	293.6	297.3	297.1	297.6	297.8	297.8	297.8	295.2	298.8	298.5	298.5	*298.1	298.3	298.7	299.5	299.7	
Nondurable goods.....do.....	323.3	*317.2	318.4	318.9	317.5	317.3	314.1	313.0	314.3	317.6	318.8	*316.8	309.0	300.6	295.7	297.9	
Total manufactures.....do.....	302.9	304.3	304.2	305.2	304.8	304.6	303.8	302.2	304.4	305.4	306.0	*304.8	301.0	297.3	296.0	296.9	
Durable manufactures.....do.....	293.9	298.1	297.6	298.4	298.7	298.7	298.6	296.0	299.7	299.5	299.5	*299.0	299.2	299.5	300.3	300.5	
Nondurable manufactures.....do.....	312.3	310.5	310.8	312.1	311.0	310.6	309.0	308.4	309.2	311.4	312.5	*310.6	302.7	294.7	291.2	292.8	
Farm products, processed foods and feeds.....do.....	262.4	250.5	253.1	250.2	249.1	249.4	244.0	240.9	245.1	251.0	252.6	*251.5	247.9	247.0	246.1	250.6	
Farm products.....do.....	255.8	*230.5	236.8	230.4	229.4	229.3	218.0	212.8	219.9	230.4	232.2	*227.4	220.6	218.9	217.9	226.0	
Foods and feeds, processed.....do.....	265.0	*260.4	260.9	260.0	258.8	259.4	257.3	255.3	257.8	261.2	262.8	*263.3	261.9	261.5	260.6	262.5	
Industrial commodities.....do.....	322.6	*323.8	323.8	325.3	324.8	324.4	323.7	322.3	324.2	324.7	325.1	*323.8	319.4	314.0	311.3	311.7	
Chemicals and allied products.....do.....	300.8	*303.2	303.3	303.2	303.7	304.6	304.6	304.7	303.0	302.6	301.9	*305.1	304.8	303.1	299.6	298.6	
Fuels and related prod., and power.....do.....	656.8	*633.6	633.9	647.3	640.6	635.4	627.6	628.6	628.0	634.7	639.6	*620.3	571.5	512.2	480.8	484.4	
Furniture and household durables.....do.....	218.7	*221.6	221.7	221.7	221.6	222.0	222.0	221.9	221.8	222.2	222.4	*222.7	222.4	222.9	223.0	223.4	
Hides, skins, and leather products.....do.....	286.3	*286.1	284.7	284.2	285.5	284.6	286.3	287.2	288.6	290.0	292.4	*293.7	294.1	295.0	296.0	297.5	
Lumber and wood products.....do.....	307.4	303.6	301.5	306.8	313.1	310.1	305.5	306.5	299.4	296.9	298.1	*298.9	297.2	300.2	307.1	308.3	
Machinery and equipment.....do.....	293.1	298.9	298.1	298.4	298.9	299.2	299.6	299.8	299.9	300.1	300.4	*301.1	301.6	301.9	302.6	302.8	
Metals and metal products.....do.....	316.1	314.9	316.8	316.4	314.9	314.5	314.7	314.4	314.2	313.3	313.4	*311.0	311.0	311.5	310.6	310.6	
Nonmetallic mineral products.....do.....	337.3	347.8	345.5	348.1	349.3	349.7	350.3	349.9	350.5	350.5	351.1	*352.5	352.3	351.9	352.9	353.8	
Pulp, paper, and allied products.....do.....	318.5	*327.2	327.6	327.3	327.1	326.8	326.9	326.6	327.2	327.3	327.4	*330.6	330.9	331.4	332.4	333.2	
Rubber and plastics products.....do.....	246.8	*245.9	246.6	246.4	246.2	245.8	244.8	245.1	245.2	245.5	246.0	*246.9	247.4	246.7	246.5	246.7	
Textile products and apparel.....do.....	210.0	210.4	210.7	210.5	210.2	210.2	210.4	210.3	210.1	210.6	210.6	*210.7	210.8	211.1	211.1	211.3	

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE</b>																	
New construction (unadjusted), total.....mil. \$..	312,988	342,364	26,714	28,936	31,605	31,396	32,240	32,621	31,958	29,763	27,257	24,269	*23,794	*25,779	27,829		
Private, total #.....do.....	257,801	280,022	22,375	23,664	25,565	24,938	25,534	25,795	25,847	24,338	22,729	20,076	*19,862	*21,426	22,800		
Residential.....do.....	145,059	148,249	11,533	12,332	14,279	13,624	13,951	13,929	13,913	12,847	11,177	10,132	*10,093	*11,491	12,589		
New housing units.....do.....	114,620	113,428	8,828	9,552	10,202	10,582	10,797	10,653	10,605	10,061	8,713	8,128	*7,826	*9,123	9,992		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	74,147	88,223	7,328	7,523	7,428	7,471	7,790	8,027	8,004	7,884	7,673	6,950	6,723	*6,698	6,924		
Industrial.....do.....	13,745	15,765	1,352	1,368	1,314	1,345	1,338	1,418	1,402	1,391	1,452	1,172	1,208	*1,057	1,100		
Commercial.....do.....	48,107	60,056	4,957	5,084	5,026	5,071	5,312	5,483	5,487	5,852	5,218	4,827	4,577	*4,637	4,798		
Public utilities:																	
Telephone and telegraph.....do.....	7,174	7,294	618	651	654	645	653	617	662	589	570	508	*510	580			
Public, total #.....do.....	55,187	62,342	4,339	5,272	6,040	6,458	6,707	6,827	6,111	5,425	4,523	4,193	*3,932	*4,352	5,029		
Buildings (excl. military) #.....do.....	17,883	20,173	1,572	1,641	1,878	1,930	1,947	1,980	1,803	1,690	1,597	1,531	*1,534	*1,610	1,795		
Housing and redevelopment.....do.....	1,636	1,523	131	122	137	123	117	138	127	129	120	110	103	*91	121		
Industrial.....do.....	1,829	1,964	157	182	194	154	192	242	118	122	180	131	140	140	149		
Military facilities.....do.....	2,839	3,154	250	288	266	310	250	292	227	289	284	233	*295	*282	289		
Highways and streets.....do.....	16,294	19,949	1,192	1,860	2,224	2,344	2,523	2,417	2,294	1,722	1,152	897	805	*982	1,332		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			341.9	339.9	343.8	344.2	343.2	346.1	344.5	343.8	351.7	355.1	*358.8	*353.9	356.7		
Private, total #.....do.....			282.0	276.4	278.9	279.5	279.4	282.5	282.1	281.3	286.9	286.7	290.2	*284.8	287.3		
Residential.....do.....			146.5	142.3	147.2	148.7	146.9	148.9	150.9	149.7	150.7	151.7	*155.2	*155.5	159.6		
New housing units.....do.....			112.6	112.0	112.2	112.8	113.4	113.8	115.6	115.2	116.6	118.7	*121.9	*122.9	127.0		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			91.2	89.4	86.2	85.9	88.0	89.6	88.6	89.9	93.9	92.5	*92.3	*87.5	86.3		
Industrial.....do.....			17.3	16.4	15.2	15.4	15.1	15.6	15.6	16.3	17.4	15.7	16.3	*13.8	14.2		
Commercial.....do.....			61.2	60.1	58.3	58.0	59.9	61.2	60.7	61.1	64.5	64.3	*63.2	*60.9	59.4		
Public utilities:																	
Telephone and telegraph.....do.....			7.7	7.5	7.6	7.4	7.3	7.1	6.9	6.8	7.0	7.3	7.4	7.3			
Public, total #.....do.....			59.9	63.5	64.9	64.7	63.9	63.6	62.4	62.6	64.8	68.4	*68.6	*69.0	69.4		
Buildings (excl. military) #.....do.....			19.6	19.9	21.2	21.4	20.8	21.0	20.6	20.1	20.5	20.6	21.9	*21.7	22.5		
Housing and redevelopment.....do.....			1.6	1.5	1.6	1.5	1.3	1.5	1.4	1.5	1.4	1.4	1.4	1.2	1.5		
Industrial.....do.....			1.9	2.1	2.1	1.9	2.3	2.3	1.6	1.6	1.7	1.6	1.8	1.7	1.8		
Military facilities.....do.....			3.2	3.3	3.4	3.4	3.0	3.0	3.1	3.0	3.5	3.8	4.1	*3.3	3.6		
Highways and streets.....do.....			19.9	22.3	21.1	19.6	20.2	19.6	19.2	19.8	20.8	22.0	*22.0	*22.9	22.2		
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$..	211,480	227,650	*20,692	*22,532	18,718	21,923	20,687	19,891	21,146	17,120	15,166	13,681	14,572	17,733	22,438	21,589	
Index (mo. data seas. adj.).....1977=100..	150	161	163	161	154	164	164	167	168	162	162	146	162	149	176	160	
Public ownership.....mil. \$..	49,068	54,224	*4,805	*5,514	4,693	5,134	5,000	4,873	5,164	3,910	3,860	2,974	4,212	4,243	5,384	5,236	
Private ownership.....do.....	162,412	173,426	*15,888	*17,018	14,024	16,789	15,687	15,019	15,982	13,211	11,306	10,706	10,361	13,490	17,054	16,352	
By type of building:																	
Nonresidential.....do.....	74,239	80,750	*6,793	*7,888	6,070	7,577	7,236	7,300	8,487	6,208	5,308	4,998	4,726	5,589	6,634	6,482	
Residential.....do.....	101,389	106,771	*10,111	*10,523	8,819	10,608	9,625	9,067	9,598	8,015	6,976	6,623	6,602	9,069	11,791	11,252	
Non-building construction.....do.....	35,833	40,129	*3,788	*4,120	3,828	3,738	3,826	3,524	3,060	2,897	2,882	2,060	3,244	3,076	4,012	3,854	
New construction planning (Engineering News-Record) \$.....do.....	193,603	206,622	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	19,975	18,812	16,793	17,478	12,929		
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous..	1,755.8	1,744.9	176.0	170.5	163.4	161.0	161.1	148.6	173.2	124.1	120.5	115.7	107.2	151.0	189.8		
Privately owned.....do.....	1,749.5	1,741.8	175.8	170.2	163.2	160.7	160.7	147.7	173.0	124.1	120.5	115.6	107.2	*151.0	*189.8	189.7	
One-family structures.....do.....	1,084.2	1,072.4	108.7	107.5	101.7	105.6	99.5	89.9	104.7	73.4	66.0	72.0	65.1	*97.0	*120.3	127.8	
Seasonally adjusted at annual rates: ◇																	
Total privately owned.....do.....			1,851	1,684	1,693	1,673	1,737	1,653	1,784	1,654	1,882	2,034	2,001	*1,960	*2,039	1,888	
One-family structures.....do.....			1,129	1,041	1,036	1,068	1,071	1,006	1,118	1,006	1,098	1,335	1,202	*1,221	*1,262	1,262	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous..	1,682	1,733	1,694	1,727	1,717	1,709	1,782	1,846	1,703	1,668	1,839	1,861	1,808	1,894	*1,885	1,785	
One-family structures.....do.....	922	957	940	926	958	961	990	956	984	932	963	1,060	1,033	1,043	*1,139	1,098	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous..	295.6	283.5	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	16.9	18.9	18.7	20.5	22.9		
Seasonally adjusted at annual rates.....do.....			288	287	272	285	286	283	291	287	285	280	266	240	249		
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite.....1977=100..																	
Average, 30 cities.....1913=100..	163.7	168.8	167.4	168.1	169.3	169.1	168.8	168.9	170.4	171.2	171.6	172.1	172.2	172.9	174.3		
American Appraisal Co., The:																	
Average, 30 cities.....1913=100..																	
Atlanta.....do.....																	
New York.....do.....																	
San Francisco.....do.....																	
St. Louis.....do.....																	
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1977=100..	166.8	169.5	168.9	169.6	169.6	170.3	170.8	171.2	171.4	171.7							
Commercial and factory buildings.....do.....	166.2	169.1	168.3	169.3	169.3	170.4	170.4	171.0	170.7	171.5	171.9	171.0	171.3	171.5	171.5		
Residences.....do.....	165.1	169.3	169.2	170.4	170.4	171.0	171.0	171.5	171.5	171.9	171.9	171.9	172.0	172.0	172.3		
Engineering News-Record:																	
Building.....1967=100..	357.8	358.1	354.2	355.2	359.3	362.2	360.6	359.5	359.8	360.5	359.5	359.5	360.9	361.2	363.3	*366.4	
Construction.....do.....	386.2	389.0	385.7	387.7	391.1	392.8	391.9	390.4	389.8	390.3	391.7	391.5	392.6	392.7	393.7	*396.8	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..																	
	155.0	172.1			173.9			175.3			171.5			175.7			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																	
<b>REAL ESTATE ◊</b>																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units..	115.6	180.8	15.8	15.2	16.6	17.6	17.1	16.3	17.1	14.8	14.8	24.1	24.8	39.1	51.0	41.0	
Seasonally adjusted annual rates.....do....			169	162	207	201	186	190	208	219	212	329	336	441	548	455	
Requests for VA appraisals.....do....	198.7	215.0	17.9	19.6	18.6	18.2	21.4	16.8	17.0	16.8	14.3	16.4	16.9	17.8	27.3	28.6	
Seasonally adjusted annual rates.....do....			189	214	223	198	236	218	211	240	216	219	215	191	291	326	
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$.	14,524.93	23,963.94	2,406.29	1,432.77	2,572.88	801.85	1,957.07	3,317.63	2,430.88	3,277.07	1,605.68	3,150.98	3,276.93	4,032.79	3,390.61	5,277.44	
Vet. Adm.: Face amount \$.....do....	12,728.42	13,047.56	943.72	867.87	961.45	1,104.49	1,275.00	1,318.29	1,120.09	1,693.10	1,347.17	1,304.65	1,242.44	1,621.70	1,298.65	1,742.12	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	74,621	88,835	76,277	77,787	79,629	81,607	84,218	85,745	86,797	86,942	88,835	87,190	86,892	87,231	91,107	91,882	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	172,234	180,207	15,069	16,266	16,219	14,507	15,993	16,607	16,731	14,319	19,442	12,133	11,691	14,578	16,911		
By purpose of loan:																	
Home construction.....do....	25,542	25,386	2,143	2,303	2,154	2,205	2,544	2,271	2,332	1,942	2,434	1,653	1,649	2,087	2,345		
Home purchase.....do....	102,757	111,751	9,354	10,314	9,759	9,016	10,753	10,632	11,157	9,476	11,508	7,763	7,817	9,755	11,579		
All other purposes *.....do....	43,933	43,067	3,573	3,648	4,305	3,286	2,696	3,702	3,242	2,900	5,499	2,717	2,225	2,737	2,986		

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
<b>Magazine advertising (Leading National Advertisers):</b>																
Cost, total.....mil. \$.	4,668.0		468.1	436.7												
Apparel and accessories.....do....	240.0		24.7	17.5												
Automotive, incl. accessories.....do....	473.5		59.3	50.6												
Building materials.....do....	68.7		5.7	11.5												
Drugs and toiletries.....do....	463.6		52.1	54.6												
Foods, soft drinks, confectionery.....do....	334.9		35.7	29.8												
Beer, wine, liquors.....do....	242.1		22.2	19.2												
Household equip., supplies, furnishings.....do....	191.6		20.8	23.4												
Industrial materials.....do....	48.0		4.2	4.5												
Soaps, cleansers, etc.....do....	34.6		4.2	4.2												
Smoking materials.....do....	422.6		29.1	26.8												
All other.....do....	2,148.5		209.8	196.0												
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	23,523	25,170	2,038	2,165	2,144	1,889	2,046	2,152	2,285	2,402	2,280					
Classified.....do....	7,657	8,376	720	725	762	708	743	741	726	708	573					
National.....do....	3,081	3,352	269	300	281	223	242	295	340	335	264					
Retail.....do....	12,784	13,443	1,049	1,140	1,102	957	1,061	1,116	1,219	1,358	1,442					
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.	1,360,853	1,373,926	117,050	123,536	110,634	113,211	116,066	111,775	121,011	113,874	116,941	112,335	102,577	113,986	115,679	
Durable goods establishments.....do....	609,210	626,749	53,068	55,664	51,106	51,406	54,272	52,040	57,296	52,393	52,653	50,115	47,324	53,148	56,066	
Nondurable goods establishments.....do....	751,643	747,177	63,982	67,872	59,528	61,805	61,794	59,735	63,715	61,481	64,288	62,220	55,253	60,838	59,613	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.	132,733	137,139	134,287	132,425	133,469	132,836	132,424	133,789	136,122	136,376	137,139	137,103	137,385	138,407	139,280	
Durable goods establishments.....do....	86,024	86,984	87,624	87,058	87,883	87,457	87,173	87,642	87,298	87,019	86,984	86,586	87,701	88,610	90,395	
Nondurable goods establishments.....do....	46,709	50,155	46,663	45,367	45,586	45,379	45,246	46,147	48,824	49,357	50,155	50,517	49,684	49,797	48,885	
<b>RETAIL TRADE †</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,293,062	1,373,941	112,945	120,188	114,777	115,225	120,772	113,842	115,750	118,060	138,646	105,642	99,661	114,236	115,131	123,623
Durable goods stores #.....do....	465,798	514,207	43,816	47,158	44,592	44,919	46,053	45,165	42,787	41,120	46,346	38,985	37,469	42,843	45,882	48,913
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	69,488	74,062	6,463	7,112	6,835	6,973	6,899	6,541	6,950	6,236	5,993	5,393	4,996	6,401	7,772	8,448
Automotive dealers.....do....	278,534	312,793	27,836	29,835	27,772	28,091	28,507	28,544	25,007	23,103	23,093	23,311	23,328	26,241	28,057	29,419
Furniture, home furnishings, and equipment.....do....	61,843	68,112	5,095	5,465	5,381	5,457	5,816	5,509	5,983	6,406	8,102	5,565	5,101	5,717	5,605	6,093
Nondurable goods stores.....do....	827,264	859,734	69,129	73,030	70,185	70,306	74,719	68,677	72,963	76,940	92,300	66,657	62,192	71,393	69,249	74,710
General merch. group stores.....do....	152,913	159,456	12,331	13,236	12,343	11,488	13,513	12,027	13,217	16,422	24,720	9,383	9,550	12,661	12,499	14,058
Food stores.....do....	270,230	282,198	22,731	24,368	23,601	24,148	24,837	22,753	23,709	24,297	25,409	23,948	21,813	24,213	23,327	25,547
Gasoline service stations.....do....	99,464	100,767	8,348	8,794	8,774	9,070	9,005	8,380	8,647	8,285	8,618	8,067	7,122	7,173	6,903	7,179
Apparel and accessory stores.....do....	65,103	69,673	5,603	5,707	5,297	5,073	6,172	5,491	5,881	6,809	9,783	4,694	4,401	6,128	5,737	6,184
Eating and drinking places.....do....	124,541	131,035	10,843	11,560	11,514	11,673	11,979	10,987	11,307	10,754	10,728	10,338	9,826	11,309	11,337	11,938
Drug and proprietary stores.....do....	43,174	46,014	3,703	3,803	3,675	3,726	3,366	3,595	3,363	3,332	5,186	3,828	3,619	3,997	3,861	4,062
Liquor stores.....do....	18,157	17,802	1,375	1,447	1,450	1,514	1,532	1,491	1,430	1,544	2,077	1,363	1,242	1,395	1,387	
Estimated sales (seas. adj.), total.....do....			114,256	114,026	113,599	114,430	116,276	119,118	114,785	115,433	116,861	117,349	117,200	116,684	117,139	117,053
Durable goods stores #.....do....			42,764	42,592	42,444	42,768	44,209	46,748	42,355	42,631	43,882	44,187	43,949	43,279	44,604	44,709
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			6,251	6,017	5,963	6,147	6,209	6,226	6,409	6,456	6,641	6,925	6,908	7,143	7,473	7,159
Building materials and supply stores.....do....			4,554	4,408	4,341	4,412	4,529	4,493	4,679	4,683	4,882	5,121	5,053	5,121	5,460	
Hardware stores.....do....			928	903	894	906	937	936	1,012	941	940	927	953	974	959	
Automotive dealers.....do....			26,114	25,998	26,079	26,150	27,322	29,790	25,065	25,289	26,164	26,327	26,040	25,026	26,101	26,251
Motor vehicle and miscellaneous auto dealers.....do....			24,049	23,957	24,065	24,145	25,296	27,740	23,018	23,187	24,117	24,286	24,002	23,029	24,139	24,289
Auto and home supply stores.....do....			2,065	2,041	2,014	2,005	2,026	2,050	2,047	2,102	2,047	2,041	2,038	1,997	1,962	
Furniture, home furnishings, and equipment #.....do....			5,475	5,664	5,571	5,590	5,677	5,796	5,884	5,909	6,012	5,969	5,971	6,049	6,027	6,198
Furniture, home furnishings stores.....do....			2,986	3,075	3,057	3,085	3,118	3,137	3,123	3,160	3,211	3,253	3,300	3,329	3,315	
Household appliance, radio, and TV stores.....do....			2,105	2,187	2,116	2,103	2,149	2,239	2,307	2,301	2,348	2,263	2,244	2,268	2,239	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985									1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

DOMESTIC TRADE—Continued

RETAIL TRADE —Continued

All retail stores—Continued  
Estimated sales (seas. adj.)—Continued

Nondurable goods stores.....mil. \$			*71,492	*71,434	71,155	71,662	72,067	72,370	72,430	72,802	72,979	73,162	73,251	*73,405	*72,535	*72,844
General merch. group stores.....do			*13,288	13,203	13,071	13,164	13,441	13,410	13,322	13,455	13,416	13,340	13,621	*13,801	*13,872	*13,768
Department stores.....do			11,191	11,126	11,008	11,131	11,345	11,270	11,295	11,430	11,416	11,330	11,532	*11,705	*11,803	*11,764
Variety stores.....do			760	*751	746	733	737	775	726	721	723	768	747	*803	777	
Food stores.....do			*23,445	*23,343	23,377	23,505	23,521	23,828	23,787	24,043	24,250	24,337	24,261	*24,463	*24,111	*24,144
Grocery stores.....do			*22,093	*21,985	22,066	22,189	22,186	22,505	22,453	22,692	22,873	23,002	22,948	*23,131	*22,811	*22,824
Gasoline service stations.....do			*8,571	8,464	8,428	8,477	8,432	8,388	8,420	8,420	8,499	8,421	8,186	*7,615	*7,051	*6,910
Apparel and accessory stores #.....do			*5,680	*5,772	5,718	5,757	5,879	5,890	5,897	5,964	5,954	5,915	5,996	*6,189	*6,214	*6,099
Men's and boys' clothing and furnishings stores.....do			*693	*699	680	678	687	684	697	704	704	695	730	*752	769	
Women's clothing, specialty stores, and furrriers.....do			2,356	*2,386	2,392	2,441	2,487	2,497	2,470	2,493	2,505	2,498	2,492	*2,562	2,538	
Shoe stores.....do			*927	*947	912	902	916	898	885	891	893	886	924	*937	950	
Eating and drinking places.....do			*10,897	10,989	10,987	10,950	10,950	11,009	11,107	11,110	11,003	11,274	11,255	*11,400	*11,394	*11,337
Drug and proprietary stores.....do			*3,763	*3,788	3,808	3,857	3,913	3,878	3,954	3,910	3,911	3,938	3,925	*4,017	*4,009	*4,042
Liquor stores.....do			*1,490	*1,472	1,457	1,466	1,462	1,591	1,465	1,482	1,495	1,503	1,489	*1,520	1,509	
Estimated inventories, end of period:																
Book value (unadjusted), total.....mil. \$	153,046	160,372	160,920	159,751	158,461	157,952	156,747	161,329	171,829	175,337	160,372	161,865	*167,319	172,651		
Durable goods stores #.....do	76,280	81,979	80,906	80,427	80,059	77,999	75,224	76,126	81,529	84,310	81,979	84,120	*87,254	90,649		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	12,383	13,176	13,415	13,514	13,272	13,371	13,517	13,559	13,749	13,564	13,176	13,547	*13,980	14,575		
Automotive dealers.....do	37,451	42,404	40,391	39,852	39,896	37,656	34,218	34,544	38,326	41,293	42,404	44,113	46,462	48,581		
Furniture, home furnishings, and equipment.....do	11,971	12,749	12,396	12,452	12,497	12,342	12,502	12,734	13,423	13,704	12,749	12,593	*12,641	12,989		
Nondurable goods stores #.....do	76,766	78,393	80,014	79,324	78,402	79,953	81,523	85,203	90,300	91,027	78,393	77,745	*80,065	82,002		
General merch. group stores.....do	28,104	28,002	30,459	30,054	29,335	29,922	30,916	32,942	35,581	36,035	28,002	27,739	*29,244	30,718		
Department stores.....do	22,264	22,086	24,182	23,777	22,986	23,226	23,981	25,676	27,795	28,477	22,086	21,730	*22,954	24,335		
Food stores.....do	15,474	16,278	15,446	15,394	15,445	15,403	15,346	15,662	16,385	16,696	16,278	16,190	*16,201	16,275		
Apparel and accessory stores.....do	13,653	14,418	14,420	14,187	13,954	14,678	15,297	15,937	16,966	17,259	14,418	14,063	*14,964	15,455		
Book value (seas. adj.), total.....do	157,845	165,324	160,004	159,470	159,528	160,333	159,078	160,302	164,262	165,557	165,324	167,987	*169,379	171,347		
Durable goods stores #.....do	77,142	82,875	79,071	78,679	79,143	79,205	78,042	78,425	81,668	83,056	82,875	84,755	*85,863	88,007		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	12,859	13,696	12,961	13,032	13,025	13,331	13,531	13,710	13,930	13,912	13,696	13,995	*14,022	14,137		
Automotive dealers.....do	37,265	42,193	38,763	38,319	38,923	38,582	37,032	37,224	39,799	41,459	42,193	43,418	*44,250	46,048		
Furniture, home furn., and equip.....do	12,141	12,943	12,509	12,527	12,447	12,454	12,477	12,633	12,957	13,076	12,943	12,942	*12,952	13,067		
Nondurable goods stores #.....do	80,703	82,449	80,933	80,791	80,385	81,128	81,036	81,877	82,594	82,501	82,449	83,232	*83,516	83,340		
General merch. group stores.....do	31,136	31,059	30,713	30,515	30,253	30,384	30,340	30,752	31,066	31,079	31,059	31,568	*31,603	31,573		
Department stores.....do	24,574	24,404	24,255	24,017	23,721	23,748	23,697	24,086	24,360	24,402	24,404	24,778	*24,788	24,882		
Food stores.....do	15,275	16,069	15,508	15,518	15,491	15,685	15,723	15,836	15,970	15,947	16,069	16,288	*16,365	16,340		
Apparel and accessory stores.....do	14,540	15,387	14,580	14,626	14,551	14,826	14,909	14,992	15,285	15,647	15,387	15,403	*15,653	15,595		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total.....mil. \$	450,603	472,244	37,451	40,044	38,011	37,327	40,626	36,963	39,527	44,041	56,786	34,526	*32,703	39,076		
Durable goods stores.....do	37,697	40,049	3,170	3,538	3,371	3,284	3,380	3,138	3,346	3,717	5,246	2,679	*2,554	3,116		
Auto and home supply stores.....do	4,687	4,895	410	431	417	423	426	409	455	454	437	361	*341	413		
Nondurable goods stores #.....do	412,906	432,195	34,281	36,506	34,640	34,043	37,246	33,825	36,181	40,324	51,540	31,847	*30,149	35,960		
General merchandise group stores.....do	142,334	148,412	11,432	12,316	11,488	10,636	12,553	11,140	12,239	15,387	23,218	8,708	8,911	11,900		
Food stores.....do	148,957	156,131	12,592	13,574	12,943	13,140	13,570	12,408	12,979	13,516	14,177	13,401	*12,073	13,406		
Grocery stores.....do	146,983	154,083	12,423	13,418	12,787	12,987	13,413	12,260	12,822	13,340	13,880	13,235	*11,904	13,214		
Apparel and accessory stores.....do	25,354	28,120	2,239	2,239	2,134	2,003	2,607	2,212	2,351	2,349	4,234	1,743	*1,726	2,551		
Eating places.....do	26,999	28,404	2,307	2,459	2,458	2,494	2,586	2,386	2,436	2,379	2,405	2,268	*2,125	2,483		
Drug stores and proprietary stores.....do	24,387	26,016	2,042	2,150	2,074	2,099	2,195	2,016	2,122	2,147	3,174	2,083	*1,939	2,216		
Estimated sales(seas. adj.), total #.....do			39,162	39,182	39,038	39,217	39,604	39,717	39,664	40,028	40,234	40,077	*40,282	40,432		
Auto and home supply stores.....do			402	403	399	394	402	418	419	429	423	424	*437	435		
Department stores.....do			10,769	10,653	10,542	10,611	10,889	10,808	10,827	10,974	10,940	10,851	*11,060	11,195		
Variety stores.....do			649	642	636	624	625	664	616	606	609	640	*607	673		
Grocery stores.....do			12,820	12,840	12,890	12,858	12,738	13,043	12,925	13,015	13,181	13,156	*13,121	13,240		
Apparel and accessory stores.....do			2,294	2,289	2,308	2,328	2,380	2,373	2,403	2,448	2,423	2,435	*2,497	2,525		
Women's clothing, specialty stores, and furrriers.....do			1,002	994	1,024	1,043	1,037	1,058	1,059	1,100	1,077	1,099	*1,111	1,109		
Shoe stores.....do			444	450	455	450	472	451	461	452	459	452	*477	488		
Drug stores and proprietary stores.....do			2,107	2,146	2,149	2,191	2,247	2,198	2,227	2,164	2,189	2,207	*2,169	2,212		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION

Not Seasonally Adjusted

Noninstitutional population, persons 16 years of age and over.....thous.	178,080	179,912	179,501	179,649	179,798	179,967	180,131	180,304	180,470	180,642	180,810	*181,361	181,512	181,678	181,843	181,998
Labor force @.....do	115,241	117,167	116,027	116,595	118,274	119,240	118,405	117,582	118,046	117,799	117,478	117,122	117,416	118,002	118,012	118,886
Resident Armed Forces.....do	1,697	1,706	1,702	1,705	1,702	1,704	1,726	1,732	1,700	1,702	1,698	1,691	1,691	1,693	1,695	1,687
Civilian noninstitutional population.....do	176,383	178,206	177,799	177,944	178,096	178,263	178,405	178,572	178,770	178,940	179,112	179,670	179,821	179,985	180,148	180,311
Civilian labor force, total.....do	113,544	115,461	114,325	114,890	116,572	117,536	116,679	115,850	116,346	116,097	115,780	115,431	115,725	116,309	116,317	117,199
Employed.....do	105,005	107,150	106,175	106,880	107,819	108,854	108,628	107,867	108,428	108,282	108,063	106,959	106,685	107		

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued</b>																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers.....	7.5	7.2	7.3	7.3	7.3	7.3	7.1	7.1	7.1	7.0	6.9	6.7	7.3	7.2	7.1	7.3	
Men, 20 years and over.....	6.6	6.2	6.3	6.1	6.4	6.2	6.0	6.1	6.1	6.0	5.9	5.7	6.2	6.2	6.0	6.4	
Women, 20 years and over.....	6.8	6.6	6.7	6.8	6.7	6.6	6.6	6.7	6.4	6.4	6.2	6.1	6.7	6.6	6.4	6.5	
Both sexes, 16-19 years.....	18.9	18.6	17.9	18.8	18.6	19.3	17.5	18.1	19.8	18.4	18.8	18.4	19.0	18.2	19.6	19.0	
White.....	6.5	6.2	6.3	6.2	6.4	6.3	6.1	6.1	6.1	5.9	5.9	5.7	6.4	6.2	6.1	6.2	
Black.....	15.9	15.1	15.2	15.4	14.4	15.0	14.1	15.2	14.9	15.6	14.9	14.4	14.8	14.7	14.8	14.8	
Hispanic origin.....	10.7	10.5	10.4	10.6	10.6	10.9	10.4	10.4	11.1	10.7	10.4	10.1	12.3	10.8	10.4	11.0	
Married men, spouse present.....	4.6	4.3	4.3	4.0	4.6	4.4	4.1	4.3	4.2	4.3	4.3	4.3	4.5	4.5	4.2	4.5	
Married women, spouse present.....	5.7	5.6	5.8	5.7	5.8	5.7	5.4	5.6	5.3	5.5	5.3	5.1	5.5	5.6	5.3	5.4	
Women who maintain families.....	10.4	10.4	10.7	10.8	9.9	10.3	10.8	11.3	10.4	10.0	9.4	9.9	10.1	9.4	10.2		
Industry of last job:																	
Private nonagricultural wage and salary workers.....																	
Construction.....	7.4	7.2	7.3	7.2	7.3	7.3	7.1	7.2	7.1	7.0	6.9	6.7	7.2	7.2	7.2	7.3	
Manufacturing.....	14.3	13.1	13.3	11.0	13.5	13.4	13.1	13.6	13.5	13.4	12.6	12.9	13.2	13.0	12.0	13.3	
Durable goods.....	7.5	7.7	7.9	7.8	7.7	7.9	7.8	7.7	7.5	7.7	7.3	7.0	7.2	7.2	6.8	7.5	
Agricultural wage and salary workers.....	7.2	7.6	7.7	7.8	7.9	7.9	7.9	7.7	7.3	7.6	7.8	7.0	7.4	6.8	6.8	7.3	
Total.....	13.5	13.2	13.2	11.9	12.5	14.0	14.0	13.3	12.9	12.5	10.6	10.9	14.3	11.9	13.4	15.8	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.6	2.4	2.3	2.3	2.7	2.7	2.9	2.7	2.3	2.1	2.0	2.3	2.4	2.4	2.1	2.2	
Technical, sales, and administrative support.....	5.0	4.8	4.6	5.0	5.0	4.9	4.8	4.9	4.9	4.4	4.2	4.7	5.3	4.8	4.4	4.8	
Service occupations.....	9.1	8.8	8.6	8.9	9.1	8.5	8.2	8.8	8.8	8.5	8.9	9.0	9.1	8.9	8.8	8.7	
Precision production, craft, and repair.....	7.5	7.2	7.8	6.5	6.8	6.4	6.2	6.7	6.0	6.7	7.2	8.3	9.5	8.6	8.0	7.3	
Operators, fabricators, and laborers.....	11.5	11.2	11.5	10.3	10.7	11.0	10.4	10.4	10.6	10.9	10.6	12.3	12.3	11.1	10.4	10.4	
Farming, forestry, and fishing.....	8.5	8.6	8.2	6.0	6.6	6.3	6.2	6.7	7.4	9.0	9.4	9.7	12.4	10.8	8.2	7.3	
<b>EMPLOYMENT</b>																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation.....thous.	'94,496	'97,614	'96,888	'97,745	'98,317	'97,531	'97,782	'98,643	'99,176	'99,428	'99,546	'97,903	'98,113	'98,617	'99,569	'100,370	
Private sector (excl. government).....do.....	'78,472	'81,199	'80,286	'81,080	'81,870	'81,841	'82,241	'82,383	'82,436	'82,534	'82,636	'81,286	'81,165	'81,604	'82,553	'83,309	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls.....do.....	'94,496	'97,614	'97,104	'97,338	'97,442	'97,672	'97,890	'98,128	'98,428	'98,666	'98,910	'99,296	'99,429	'99,484	'99,797	'99,946	
Private sector (excl. government).....do.....	'78,472	'81,199	'80,800	'80,991	'81,082	'81,222	'81,428	'81,592	'81,853	'82,073	'82,281	'82,659	'82,748	'82,785	'83,077	'83,205	
Nonmanufacturing industries.....do.....	'59,094	'61,885	'61,444	'61,668	'61,792	'61,954	'62,172	'62,394	'62,617	'62,814	'62,992	'63,356	'63,454	'63,580	'63,890	'63,997	
Goods-producing.....do.....	'24,727	'24,930	'24,996	'24,949	'24,897	'24,875	'24,880	'24,843	'24,903	'24,977	'25,101	'25,038	'24,945	'25,038	'24,988	'24,988	
Mining.....do.....	'966	'930	'949	'944	'936	'928	'922	'917	'913	'907	'901	'897	'880	'852	'821	'789	
Construction.....do.....	'4,383	'4,687	'4,691	'4,682	'4,671	'4,679	'4,702	'4,727	'4,754	'4,765	'4,787	'4,901	'4,864	'4,888	'4,970	'4,991	
Manufacturing.....do.....	'19,378	'19,314	'19,356	'19,323	'19,290	'19,268	'19,256	'19,198	'19,236	'19,259	'19,289	'19,303	'19,294	'19,255	'19,247	'19,208	
Durable goods.....do.....	'11,505	'11,516	'11,559	'11,542	'11,517	'11,483	'11,473	'11,421	'11,447	'11,453	'11,461	'11,466	'11,455	'11,418	'11,416	'11,385	
Lumber and wood products.....do.....	'703	'700	'694	'697	'696	'698	'700	'702	'705	'708	'710	'716	'716	'715	'720	'721	
Furniture and fixtures.....do.....	'486	'493	'493	'490	'491	'492	'495	'491	'493	'493	'494	'494	'494	'493	'494	'497	
Stone, clay, and glass products.....do.....	'592	'590	'590	'590	'589	'589	'591	'590	'591	'593	'596	'597	'594	'594	'600	'599	
Primary metal industries.....do.....	'857	'812	'821	'818	'814	'807	'798	'795	'797	'801	'803	'798	'795	'787	'785	'779	
Fabricated metal products.....do.....	'1,463	'1,467	'1,474	'1,472	'1,468	'1,465	'1,463	'1,459	'1,460	'1,459	'1,456	'1,455	'1,452	'1,450	'1,450	'1,447	
Machinery, except electrical.....do.....	'2,197	'2,181	'2,208	'2,202	'2,190	'2,176	'2,164	'2,147	'2,146	'2,139	'2,133	'2,137	'2,137	'2,118	'2,108	'2,101	
Electric and electronic equip.....do.....	'2,208	'2,207	'2,222	'2,216	'2,207	'2,196	'2,195	'2,179	'2,181	'2,179	'2,182	'2,182	'2,181	'2,177	'2,178	'2,174	
Transportation equipment.....do.....	'1,900	'1,971	'1,963	'1,965	'1,970	'1,970	'1,977	'1,970	'1,987	'1,993	'1,998	'1,996	'1,998	'1,988	'1,988	'1,974	
Instruments and related products.....do.....	'713	'723	'724	'723	'724	'724	'724	'723	'722	'723	'725	'724	'725	'726	'724	'725	
Miscellaneous manufacturing.....do.....	'382	'368	'370	'369	'368	'366	'366	'365	'365	'367	'367	'368	'370	'369	'369	'368	
Nondurable goods.....do.....	'7,873	'7,798	'7,797	'7,781	'7,773	'7,785	'7,783	'7,777	'7,789	'7,806	'7,828	'7,837	'7,839	'7,837	'7,831	'7,823	
Food and kindred products.....do.....	'1,612	'1,608	'1,603	'1,604	'1,611	'1,604	'1,608	'1,607	'1,610	'1,612	'1,623	'1,623	'1,631	'1,632	'1,632	'1,634	
Tobacco manufactures.....do.....	'64	'64	'65	'65	'65	'64	64	65	64	65	64	63	63	63	63	63	
Textile mill products.....do.....	'746	'703	'708	'703	'700	'698	'698	'697	'699	'701	'702	'702	'705	'707	'703	'706	
Apparel and other textile products.....do.....	'1,185	'1,125	'1,126	'1,119	'1,109	'1,122	'1,117	'1,121	'1,121	'1,122	'1,130	'1,133	'1,122	'1,117	'1,120	'1,117	
Paper and allied products.....do.....	'681	'682	'681	'681	'682	'683	'682	'682	'683	'687	'686	'687	'687	'688	'689	'689	
Printing and publishing.....do.....	'1,376	'1,435	'1,425	'1,429	'1,433	'1,440	'1,442	'1,442	'1,447	'1,454	'1,457	'1,461	'1,467	'1,469	'1,472	'1,474	
Chemicals and allied products.....do.....	'1,049	'1,045	'1,052	'1,048	'1,046	'1,045	'1,043	'1,042	'1,040	'1,037	'1,035	'1,034	'1,032	'1,031	'1,028	'1,025	
Petroleum and coal products.....do.....	'189	'177	182	181	'179	178	'177	'171	'171	'170	169	168	167	166	166	165	
Rubber and plastics products, nec.....do.....	'780	'789	'789	'786	'784	'784	'787	'785	'790	'794	'798	'802	'808	'804	'801	'797	
Leather and leather products.....do.....	'189	'166	'166	'165	'164	'167	'165	'165	'164	'164	'164	'163	'162	'160	'157	'154	
Service-producing.....do.....	'69,769	'72,684	'72,108	'72,389	'72,545	'72,797	'73,010	'73,285	'73,525	'73,735	'73,933	'74,195	'74,391	'74,589	'74,759	'74,958	
Transportation and public utilities.....do.....	'5,159	'5,242	'5,290	'5,241	'5,238	'5,241	'5,219	'5,257	'5,260	'5,272	'5,277	'5,286	'5,277	'5,280	'5,244	'5,240	
Wholesale trade.....do.....	'5,555	'5,740	'5,705	'5,721	'5,736	'5,740	'5,762	'5,777	'5,796	'5,796	'5,809	'5,830	'5,843	'5,841	'5,857	'5,868	
Retail trade.....do.....	'16,545	'17,360	'17,240	'17,329	'17,379	'17,404	'17,464	'17,489	'17,543	'17,589	'17,622	'17,734	'17,795	'17,828	'17,853	'17,897	
Finance, insurance, and real estate.....do.....	'5,689	'5,953	'5,888	'5,913	'5,939	'5,964	'5,988	'6,014	'6,038	'6,070	'6,095	'6,123	'6,157	'6,184	'6,231	'6,259	
Services.....do.....	'20,797	'21,974	'21,741	'21,838	'21,893	'21,998	'22,115	'22,212	'22,313	'22,415	'22,501	'22,585	'22,638	'22,707	'22,854	'22,953	
Government.....do.....	'16,024	'16,415	'16,304	'16,347	'16,360	'16,450	'16,462	'16,536	'16,575	'16,593	'16,629	'16,637	'16,681	'16,699	'16,720	'16,741	
Federal.....do.....	2,807	2,875	2,859	2,869	2,872	2,879	2,886	2,899	2,895	2,904	2,913	2,918	2,918	2,923	2,921	2,923	
State.....do.....	'3,734	'3,848	'3,822	'3,831	'3,855	'3,851	'3,855	'3,878	'3,895	'3,901	'3,904	'3,916	'3,924	'3,927	'3,938	'3,951	
Local.....do.....	'9,482	'9,692	'9,623	'9,647	'9,683	'9,720	'9,721	'9,759	'9,785	'9,812	'9,803	'9,839	'9,849	'9,861	'9,867	'9,867	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	'63,415	'65,635	'64,831	'65,572	'66,250	'66,165	'66,544	'66,673	'66,758	'66,830	'66,946	'65,558	'65,407	'65,795	'66,665	'67,372	
Manufacturing.....do.....	'13,285	'13,130	'13,099	'13,121	'13,204	'12,986	'13,153	'13,									

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	'5,546	'5,470	'5,463	'5,452	'5,451	'5,458	'5,459	'5,457	'5,465	'5,480	'5,505	'5,516	'5,518	'5,516	'5,513	'5,510
Food and kindred products..do.	'1,119	'1,122	'1,117	'1,119	'1,127	'1,119	'1,122	'1,122	'1,124	'1,126	'1,137	'1,137	'1,145	'1,145	'1,143	'1,143
Tobacco manufactures.....do.	'48	'48	'49	'49	'49	'48	'48	'49	'48	'48	'48	'48	'47	'48	'46	'46
Textile mill products.....do.	'645	'607	611	'607	'605	'603	'603	'602	603	'605	'606	'608	609	611	'608	'611
Apparel and other textile products.....do.	'1,002	'948	'949	'942	'934	'946	'941	'944	'945	'946	'952	'956	'946	'940	'944	'941
Paper and allied products.....do.	'511	'515	513	'514	516	516	517	516	517	'520	520	521	'521	'521	'522	'525
Printing and publishing.....do.	'758	'793	'787	'789	'792	'797	'799	'798	'799	'804	'808	'811	'815	'817	'820	'822
Chemicals and allied products.....do.	'583	'579	'581	'580	'579	'578	'577	'578	'577	'575	'575	'573	'574	'573	'572	'570
Petroleum and coal products.....do.	'111	'107	109	'108	108	108	108	104	104	'105	'104	104	104	'103	'103	'103
Rubber and plastics products, nec.....do.	'607	'610	'610	'607	'605	'605	'607	'607	'611	'615	'619	'623	'623	'625	'624	'621
Leather and leather products.....do.	'158	'137	'137	'137	'136	'138	'137	'137	'137	'136	'135	'135	'134	'133	'130	'128
Service-producing.....do.	'46,037	'48,176	'47,794	'47,993	'48,102	'48,227	'48,401	'48,555	'48,743	'48,907	'49,024	'49,259	'49,409	'49,462	'49,608	'49,765
Transportation and public utilities.....do.	'4,261	'4,342	'4,329	'4,341	'4,337	'4,340	'4,325	'4,356	'4,362	'4,374	'4,381	'4,384	'4,377	'4,373	'4,340	'4,337
Wholesale trade.....do.	'4,454	'4,616	'4,591	'4,606	'4,615	'4,620	'4,637	'4,642	'4,659	'4,658	'4,665	'4,686	'4,695	'4,693	'4,704	'4,702
Retail trade.....do.	'14,765	'15,458	'15,356	'15,435	'15,479	'15,491	'15,542	'15,556	'15,613	'15,657	'15,669	'15,794	'15,854	'15,867	'15,887	'15,919
Finance, insurance, and real estate.....do.	'4,229	'4,414	'4,367	'4,386	'4,405	'4,423	'4,440	'4,455	'4,472	'4,495	'4,513	'4,532	'4,554	'4,571	'4,603	'4,618
Services.....do.	'18,328	'19,346	'19,151	'19,225	'19,266	'19,353	'19,457	'19,546	'19,637	'19,723	'19,796	'19,863	'19,929	'19,958	'20,074	'20,189
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	'35.2	'34.9	'34.7	'34.9	'35.2	'35.1	'35.2	'35.0	'34.9	'34.8	'35.2	'34.7	'34.4	'34.7	'34.7	'34.7
Seasonally adjusted.....do.			'34.9	'35.0	'34.9	'34.8	'34.9	'34.9	'34.9	'34.8	'34.9	'35.0	'34.9	'34.9	'34.8	'34.7
Mining †.....do.	43.3	43.4	'43.4	43.5	43.7	42.8	43.3	43.7	43.2	43.2	43.8	44.4	42.4	42.3	41.9	41.3
Construction †.....do.	'37.8	37.7	'37.8	'38.1	'38.0	'38.6	'38.4	'38.5	'38.3	'36.7	'36.9	'37.2	'35.2	'36.4	'37.5	'37.9
Manufacturing:																
Not seasonally adjusted.....do.	40.7	40.5	40.1	40.3	'40.7	40.1	'40.5	40.8	'40.8	40.9	'41.7	40.7	'40.3	40.7	40.5	'40.6
Seasonally adjusted.....do.			'40.3	40.4	'40.5	'40.4	40.6	40.7	40.7	40.7	'40.9	'40.8	'40.7	40.7	40.7	'40.7
Overtime hours.....do.	3.4	3.3	'3.3	'3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.6	'3.5	3.4	3.4	'3.4	'3.4
Durable goods.....do.	41.4	41.2	'41.0	41.1	41.2	'41.1	41.3	41.3	41.3	41.3	'41.6	'41.5	'41.4	41.4	41.3	'41.2
Overtime hours.....do.	3.6	3.5	'3.5	'3.3	'3.4	'3.4	3.4	3.5	3.5	3.6	'3.7	'3.6	3.5	3.6	'3.5	'3.4
Lumber and wood products.....do.	39.9	'39.9	'39.6	39.8	40.1	'39.8	'40.1	40.1	'40.2	39.9	40.2	40.4	'40.0	40.2	'40.3	'40.1
Furniture and fixtures.....do.	39.7	'39.4	'39.3	'39.0	'39.1	'39.0	'39.3	39.4	'39.5	39.4	'39.9	'40.0	39.7	'39.4	'39.3	'39.3
Stone, clay, and glass products.....do.	42.0	41.9	'41.9	'42.0	41.9	'41.9	42.0	42.0	42.1	'41.8	'41.8	'42.7	'41.9	'41.9	42.5	'42.4
Primary metal industries.....do.	41.7	41.5	'41.0	'41.3	'41.5	41.4	41.7	41.5	41.8	'41.9	'42.1	'41.9	42.1	'41.9	41.2	'41.9
Fabricated metal products.....do.	41.4	41.3	'41.2	'41.2	'41.4	'41.4	41.4	41.5	41.5	'41.5	41.6	'41.5	41.5	'41.4	41.2	'41.0
Machinery, except electrical.....do.	41.9	41.5	'41.3	41.4	41.6	'41.4	41.6	41.6	'41.5	41.6	'41.7	'41.6	'41.6	41.6	41.8	'41.8
Electric and electronic equip.....do.	41.0	40.6	'40.3	40.4	40.6	'40.4	40.7	40.5	40.6	'40.9	'41.1	'41.0	'40.9	41.0	'41.1	'40.8
Transportation equipment.....do.	42.7	'42.6	'42.4	42.6	'42.4	'42.6	42.9	42.9	42.8	'42.7	'43.0	'42.8	42.7	'42.7	'42.1	'41.8
Instruments and related products.....do.	41.3	41.0	40.7	40.9	41.1	'40.8	'40.9	40.9	'40.9	'41.0	'41.6	'41.1	'41.2	41.3	'41.3	'41.0
Miscellaneous manufacturing †.....do.	39.4	39.4	'38.9	'39.2	39.4	'38.6	'39.1	'40.0	'40.3	'40.2	'40.7	'39.8	'39.3	39.9	'39.7	'39.4
Nondurable goods.....do.	'39.7	'39.6	'39.3	'39.5	'39.5	39.4	39.6	39.8	'39.8	39.8	'40.0	'39.9	'39.7	39.8	'39.9	'39.9
Overtime hours.....do.	3.1	3.1	'3.0	'3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.4	'3.3	3.2	'3.2	3.3	'3.4
Food and kindred products.....do.	39.8	40.0	'39.8	40.1	'39.8	40.0	'40.1	'40.2	'40.0	'40.1	'40.1	'40.1	'39.8	39.9	'40.2	'40.3
Tobacco manufactures †.....do.	38.9	37.2	'35.0	'37.1	'37.7	'33.9	'37.1	'38.3	'39.3	'36.4	'38.1	'37.7	'36.6	'37.5	'36.6	'38.1
Textile mill products.....do.	39.9	39.7	'38.9	'39.2	'39.5	'39.2	40.0	'40.5	40.7	'40.8	'41.0	'40.8	'40.6	'40.7	41.2	'41.0
Apparel and other textile products.....do.	36.4	'36.4	'36.0	36.2	36.3	'36.4	36.4	'36.6	36.6	36.8	'36.8	'36.7	'36.3	36.5	'36.9	'36.5
Paper and allied products.....do.	43.1	43.1	'42.9	43.0	42.9	'42.9	'43.1	43.1	'43.2	43.3	'43.5	'43.6	'43.5	'43.0	'43.0	'43.0
Printing and publishing.....do.	37.9	'37.8	'37.6	'37.5	'37.6	'37.5	'37.9	'37.9	'37.9	'38.1	'38.0	'38.0	'38.0	'38.0	'38.0	'38.0
Chemicals and allied products.....do.	41.9	41.9	41.9	41.9	41.9	41.8	'41.9	'41.7	'41.8	41.9	42.0	41.9	41.8	'41.9	41.9	'42.2
Petroleum and coal products.....do.	43.7	43.0	42.0	'41.9	'42.7	'43.0	43.3	'43.3	'44.2	'43.2	'43.6	'43.5	43.7	'43.8	'43.5	'44.0
Rubber and plastics products, nec †.....do.	41.7	41.1	40.9	40.9	41.2	40.6	40.7	41.1	41.1	41.3	42.0	41.4	41.0	41.3	41.0	'41.3
Leather and leather products †.....do.	36.8	'37.2	'36.9	'37.4	'37.9	'37.5	'37.3	'37.6	'37.6	'37.6	'37.9	'37.1	'36.0	'36.3	'36.4	'36.8
Transportation and public utilities.....do.	39.4	'39.5	39.4	39.5	39.5	'39.3	'39.5	39.5	39.5	39.4	39.5	39.4	39.5	'39.6	'39.3	'39.3
Wholesale trade.....do.	'38.5	'38.4	'38.5	'38.5	'38.4	'38.4	'38.4	'38.4	'38.4	'38.4	'38.4	'38.5	'38.4	'38.5	'38.4	'38.4
Retail trade.....do.	'29.8	'29.4	'29.4	'29.6	'29.5	'29.4	'29.4	'29.4	'29.3	'29.3	'29.2	'29.3	'29.3	'29.3	'29.2	'29.1
Finance, insurance, and real estate †.....do.	36.5	36.4	36.4	'36.4	36.7	36.3	36.3	'36.5	36.3	36.2	36.7	36.4	'36.8	'36.7	'36.4	'36.3
Services.....do.	'32.6	'32.5	'32.5	'32.5	'32.5	'32.4	'32.5	'32.4	'32.5	'32.4	'32.5	'32.6	'32.6	'32.5	'32.5	'32.5
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	'177.32	'182.27	'181.05	'181.65	'181.88	'181.80	'182.58	'183.11	'184.42	'184.58	'184.81	'185.63	'185.29	'185.41	'185.93	'185.65
Total private sector.....do.	'145.49	'149.58	'148.74	'149.20	'149.44	'149.21	'149.88	'150.05	'150.68	'150.89	'151.58	'152.68	'152.24	'152.33	'152.74	'152.41
Mining.....do.	'2.18	'2.10	'2.16	'2.15	'2.12	'2.07	'2.08	'2.08	'2.04	'2.03	'2.03	'2.09	'1.96	'1.89	'1.81	'1.70
Construction.....do.	'8.62	'9.19	'9.27	'9.16	'9.06	'9.14	'9.18	'9.27	'9.36	'9.25	'9.26	'9.80	'9.27	'9.28	'9.78	'9.71
Manufacturing.....do.	'40.92	'40.72	'40.53	'40.60	'40.78	'40.45	'40.59	'40.50	'40.68	'40.74	'41.00	'40.93	'40.85	'40.74	'40.58	'40.52
Transportation and public utilities.....do.	'10.59	'10.77	'10.74	'10.74	'10.80	'10.72	'10.74	'10.81	'10.83	'10.86	'10.87	'10.84	'10.86	'10.87	'10.76	'10.69
Wholesale trade.....do.	'11.12	'11.46	'11.42	'11.45	'11.46	'11.47	'11.50	'11.53	'11.56	'11.58	'11.59	'11.67	'11.68	'11.68	'11.80	'11.71
Retail trade.....do.	'25.64	'26.54	'26.36	'26.65	'27.72	'26.60	'26.70	'26.69	'26.69	'26.79	'26.75	'27.05	'27.15	'27.22	'27.18	'27.06
Finance, insurance, and real estate.....do.	'10.80	'11.28	'11.06	'11.19	'11.33	'11.26	'11.33	'11.42	'11.41	'11.45	'11.65	'11.61	'11.78	'11.81	'11.81	'11.82
Services.....do.	'35.62	'37.51	'37.09	'37.26	'37.37	'37.49	'37.77	'37.80	'38.11	'38.20	'38.41	'38.65	'38.69	'38.84	'39.03	'39.22
Government.....do.	'31.83	'32.69	'32.81	'32.45	'32.44	'32.58	'32.70	'33.06	'33.73	'33.69	'32.23	'32.96	'33.05	'33.08	'33.20	

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HOURLY AND WEEKLY EARNINGS \$</b>																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars..	*8.32	*8.57	*8.52	*8.51	*8.54	*8.52	*8.52	*8.67	*8.64	*8.66	*8.71	*8.72	*8.74	*8.73	*8.72	*8.72	
Mining.....do.....	11.63	11.95	11.94	11.88	12.02	11.92	11.99	12.05	12.00	12.07	12.27	12.24	12.32	12.35	12.43	12.41	
Construction.....do.....	12.13	12.31	12.24	12.24	12.17	12.21	12.28	12.46	12.42	12.28	12.47	12.34	12.35	12.22	12.28	12.36	
Manufacturing.....do.....	*9.19	*9.53	*9.50	*9.49	*9.52	*9.55	*9.49	*9.57	*9.56	*9.63	*9.74	*9.70	*9.70	*9.72	9.70	*9.71	
Excluding overtime.....do.....	*8.32	*9.16	*9.15	*9.15	*9.15	*9.19	*9.12	*9.16	*9.17	*9.23	*9.31	*9.31	*9.33	*9.33	*9.33	*9.33	
Durable goods.....do.....	9.74	10.10	10.03	10.05	10.08	10.10	10.06	10.15	10.15	10.22	10.34	10.27	10.29	10.30	10.28	10.28	
Excluding overtime.....do.....	9.33	9.69	9.65	9.67	9.68	9.72	9.65	9.72	9.73	9.78	9.86	9.86	9.88	9.88	9.88	9.88	
Lumber and wood products.....do.....	8.03	*8.22	*8.06	*8.14	*8.26	*8.22	*8.27	*8.33	*8.30	*8.29	*8.35	*8.30	*8.36	*8.33	*8.33	*8.36	
Furniture and fixtures.....do.....	*6.84	*7.17	*7.06	*7.09	*7.17	*7.20	*7.20	*7.27	*7.29	*7.32	*7.38	*7.36	*7.31	*7.35	*7.35	*7.39	
Stone, clay, and glass products.....do.....	9.57	*9.84	*9.81	*9.81	*9.85	*9.90	9.87	*9.91	*9.87	*9.91	*9.95	*9.96	*9.94	*9.93	*10.00	*10.04	
Primary metal industries.....do.....	11.47	11.68	11.64	11.64	11.65	11.78	11.63	11.69	11.61	11.77	11.84	11.81	11.96	11.99	12.00	12.03	
Fabricated metal products.....do.....	*9.40	*9.70	*9.67	*9.66	*9.68	*9.70	9.64	*9.74	*9.71	*9.76	*9.91	*9.85	*9.85	*9.88	*9.84	*9.82	
Machinery, except electrical.....do.....	9.96	10.29	10.17	10.22	10.28	10.31	10.26	10.38	10.41	10.48	10.55	10.50	10.53	10.58	10.55	10.55	
Electric and electronic equip.....do.....	9.04	9.47	9.40	9.39	9.46	9.47	9.50	*9.54	*9.55	9.61	9.68	*9.60	9.60	*9.62	*9.61	*9.63	
Transportation equipment.....do.....	*12.20	*12.72	12.63	12.63	12.66	12.65	12.65	12.78	*12.78	*12.85	13.06	*12.91	12.87	*12.90	*12.87	*12.85	
Instruments and related products.....do.....	*8.84	*9.16	*9.08	*9.10	*9.12	*9.17	*9.19	*9.25	*9.24	*9.27	*9.39	*9.32	*9.39	*9.41	*9.40	*9.38	
Miscellaneous manufacturing.....do.....	*7.05	*7.30	*7.23	*7.30	*7.30	*7.32	*7.28	*7.33	*7.32	*7.37	*7.48	*7.48	*7.50	*7.51	*7.48	*7.48	
Nondurable goods.....do.....	*8.38	*8.71	*8.70	*8.67	*8.69	*8.75	*8.70	*8.73	*8.72	*8.79	*8.87	*8.86	*8.86	*8.88	*8.88	*8.90	
Excluding overtime.....do.....	*8.06	*8.38	*8.40	*8.37	*8.37	*8.42	*8.36	*8.36	*8.37	*8.43	*8.50	*8.52	*8.53	*8.54	*8.55	*8.56	
Food and kindred products.....do.....	*8.39	*8.57	*8.61	*8.61	*8.58	*8.57	*8.50	*8.53	*8.51	*8.61	*8.71	*8.72	*8.71	*8.74	8.75	*8.79	
Tobacco manufactures.....do.....	*11.22	*11.94	*12.04	*12.56	*12.76	*12.83	*12.34	*11.34	*11.31	*11.97	*11.78	*11.89	*12.38	*12.76	*12.84	*13.38	
Textile mill products.....do.....	6.46	6.71	6.70	6.68	6.68	6.69	6.72	6.75	6.76	6.79	6.83	6.85	6.83	6.86	6.88	6.90	
Apparel and other textile products.....do.....	5.55	5.73	5.75	5.70	5.71	5.70	5.69	5.75	5.74	5.75	5.80	5.82	5.79	5.80	5.80	5.77	
Paper and allied products.....do.....	10.41	10.82	10.72	10.75	10.79	10.91	10.86	10.91	10.91	10.97	11.07	11.02	10.99	11.03	11.05	11.10	
Printing and publishing.....do.....	*9.41	*9.71	*9.62	*9.62	*9.63	*9.69	*9.76	*9.81	*9.78	*9.83	*9.92	*9.85	*9.86	9.90	9.87	9.90	
Chemicals and allied products.....do.....	*11.07	*11.56	*11.47	*11.44	*11.51	*11.59	*11.60	*11.65	*11.70	*11.80	*11.85	*11.86	*11.81	*11.78	*11.83	*11.85	
Petroleum and coal products.....do.....	*13.44	*14.06	*14.21	*14.02	*13.99	*14.05	*14.02	*14.09	*13.99	*14.07	*14.24	*14.26	*14.21	*14.22	*14.15	*13.89	
Rubber and plastics products, nec.....do.....	8.29	*8.54	*8.49	*8.47	*8.51	*8.55	*8.52	*8.56	*8.54	*8.63	*8.73	*8.69	*8.69	*8.72	8.68	*8.77	
Leather and leather products.....do.....	*5.71	5.82	*5.85	5.83	5.83	5.84	5.81	5.83	5.77	5.83	5.83	5.86	5.83	5.86	5.89	5.88	
Transportation and public utilities.....do.....	*11.12	*11.40	*11.28	*11.25	*11.34	*11.37	*11.42	*11.54	*11.48	*11.59	*11.61	*11.59	*11.64	*11.62	*11.58	*11.57	
Wholesale trade.....do.....	*8.89	*9.16	*9.12	*9.13	*9.16	*9.14	*9.12	*9.22	*9.16	*9.23	*9.33	*9.28	*9.36	*9.33	*9.29	*9.30	
Retail trade.....do.....	*5.85	*5.94	*5.92	*5.93	*5.91	*5.90	*5.88	*5.98	*5.95	*5.97	*5.99	*6.03	*6.04	*6.03	*6.01	*6.01	
Finance, insurance, and real estate.....do.....	*7.63	*7.94	*7.86	*7.85	*7.96	*7.88	*7.91	*8.04	*8.01	*8.06	*8.15	*8.14	*8.28	*8.30	*8.28	*8.29	
Services.....do.....	*7.59	*7.89	*7.82	*7.82	*7.85	*7.80	*7.82	*7.99	*7.99	*8.05	*8.12	*8.12	*8.17	*8.18	*8.12	*8.10	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	*8.32	*8.57	*8.52	*8.53	*8.57	*8.55	*8.59	*8.62	*8.63	*8.65	*8.70	*8.68	*8.71	*8.73	*8.71	*8.74	
Mining.....do.....	11.58	11.95	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Construction.....do.....	12.13	12.31	12.29	12.29	12.29	12.29	12.32	12.35	12.33	12.34	12.40	12.25	12.29	12.23	12.33	12.41	
Manufacturing.....do.....	*9.19	*9.53	*9.49	*9.50	*9.53	*9.54	*9.57	*9.58	*9.61	*9.63	*9.68	*9.65	*9.68	*9.70	*9.68	*9.72	
Transportation and public utilities.....do.....	*11.12	*11.40	*11.32	*11.33	11.40	11.39	11.43	11.49	11.47	11.52	11.56	11.56	11.62	11.65	11.61	11.65	
Wholesale trade.....do.....	*8.89	*9.16	*9.11	*9.13	*9.18	*9.15	*9.17	*9.20	*9.19	*9.24	*9.30	*9.22	*9.34	*9.36	*9.27	*9.30	
Retail trade.....do.....	*5.85	*5.94	*5.90	*5.92	*5.92	*5.93	*5.94	*5.98	*5.96	*5.97	*6.02	*5.99	*5.99	*6.01	*5.99	*6.00	
Finance, insurance, and real estate.....do.....	7.62	7.93	7.85	7.85	7.98	7.91	7.98	8.04	8.04	8.08	8.14	8.10	8.21	8.27	8.27	8.29	
Services.....do.....	*7.59	*7.89	*7.81	*7.84	*7.91	*7.88	*7.93	*7.97	*7.98	8.02	8.05	8.05	8.11	8.16	8.11	8.12	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100..	*160.3	*165.2	*164.2	*164.4	*165.2	*165.0	*165.5	*166.4	*166.2	*166.8	*167.7	*167.3	*168.2	*168.5	*168.4	*168.8	
1977 dollars.....do.....	*97.8	*94.1	*94.0	*94.1	*94.2	*93.9	*94.1	*94.4	*94.0	*93.9	*94.0	*93.5	*94.4	*95.1	*95.4	*95.4	
Mining.....do.....	173.8	*178.9	*178.7	177.9	*179.0	178.8	178.8	179.4	178.8	179.4	181.7	180.5	180.5	180.1	181.0	180.6	
Construction.....do.....	148.0	*150.4	*150.3	*150.2	*149.8	149.9	150.3	150.7	150.4	150.3	151.2	149.7	149.7	149.2	150.6	151.3	
Manufacturing.....do.....	162.8	166.6	*167.8	*168.2	*168.7	169.0	169.4	169.5	169.7	170.2	171.0	170.7	171.3	171.8	172.0	172.4	
Transportation and public utilities.....do.....	161.7	*166.3	*164.9	*165.3	*166.4	166.2	166.6	167.9	167.4	168.5	169.1	168.6	169.6	170.2	169.8	170.3	
Wholesale trade.....do.....	*164.4	*169.0	*168.4	*168.5	*169.0	168.5	168.3	170.2	169.1	170.3	172.1	171.1	172.4	171.9	171.3	171.6	
Retail trade.....do.....	*153.2	*155.6	*154.8	*155.2	*155.2	155.3	155.7	156.8	156.4	156.5	157.5	157.0	157.3	157.4	157.2	157.4	
Finance, insurance, and real estate.....do.....	*165.7	*171.8	*170.2	*170.0	*172.2	170.7	171.4	174.0	173.2	174.3	176.2	175.8	178.8	179.2	178.6	178.9	
Services.....do.....	*161.8	*168.2	*166.7	*167.0	*168.7	167.7	168.9	169.8	169.9	170.9	171.6	171.7	173.1	174.0	173.1	173.2	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §§																	
Common labor.....\$ per hr..	15.71	15.95	15.91	16.01	16.00	16.00	15.97	15.95	15.92	15.93	16.05	16.05	16.10	16.10	16.12	16.19	
Skilled labor.....do.....	20.66	20.96	20.89	20.98	21.01	21.01	20.95	21.00	21.02	20.97	21.02	21.02	21.14	21.14	21.20	21.21	
Railroad wages (average, class I).....do.....	13.33	13.62	*13.59	*13.42	*13.68	13.54	*13.60	*13.73	*13.51	*13.91	*13.97	13.67	13.91	*13.77	13.60	.....	
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted.....	*292.86	*299.09	*297.35	*298.55	*299.09	*297.54	*299.79	*300.84	*301.19	*301.02	*303.63	*303.80	*303.98	*304.68	*303.11	*303.28	
1977 dollars, seasonally adjusted.....	*172.78	*170.42	*170.30	*170.80	*170.62	*169.44	*170.43	*170.74	*170.45	*169.49	*170.20	*169.72	*170.58	*171.94	*171.73	*171.54	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars..	*292.86	*299.09	*295.64	*297.00	*300.61	*299.05	*299.90	*303.45	*301.54	*301.37	*306.59	*302.58	*300.66	*302.93	*302.58	*302.58	
Mining.....do.....	503.58	*519.93	*518.20	*516.78	*525.27	*510.18	*519.17	*526.59	*518.40	*521.42	*537.43	*543.46	*522.37	*522.41	*520.82	*512.53	
Construction.....do.....	*458.51	*464.09	*462.67	*466.34	*462.46	*471.31	*471.55	*479.71	*475.69	*450.68	*460.14	*459.05	*434.72	*444.81	*460.50	*468.44	
Manufacturing.....do.....	*374.03	*385.97	*380.95	*382.45	*387.46	*382.96	*384.35	*390.46	*390.05	*393.87	*406.00	*394.79	*390.91	*395.60	*392.85	*394.2	

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>WORK STOPPAGES</b>																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number	62	54	3	2	2	9	6	11	4	3	2	4	3	3	4	5	
Workers involved in stoppages:																	
Beginning in month or year.....thous.	376	324	6	7	16	52	15	70	75	26	8	8	24	12	7	27	
Days idle during month or year.....do	8,499	7,079	230	203	454	500	870	864	1,429	688	662	170	310	411	343	365	
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....thous.	2,565	2,662	2,766	2,455	2,337	2,523	2,361	2,212	2,149	2,441	2,884	3,370					
State programs (excluding extended duration provisions):																	
Initial claims.....thous.	19,632	20,840	1,633	1,486	1,418	1,912	1,454	1,344	1,758	1,816	2,238	2,465					
Insured unemployment, avg. weekly.....do	2,480	2,580	2,680	2,385	2,274	2,455	2,292	2,139	2,072	2,355	2,795	3,262					
Percent of covered employment: @ @																	
Unadjusted.....	2.9	2.9	3.0	2.6	2.5	2.7	2.5	2.3	2.4	2.7	3.0	3.5					
Seasonally adjusted.....			2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	2.8					
Beneficiaries, average weekly.....thous.	2,148	2,269	2,478	2,176	2,068	2,109	2,034	1,881	1,762	1,913	2,385	2,837					
Benefits paid @.....mil. \$.	13,400	14,499	1,346	1,223	1,008	1,171	1,094	972	968	1,010	1,310	1,657					
Federal employees, insured unemployment, average weekly.....thous.	24	25	20	17	17	19	18	18	21	23	24	27					
Veterans' program (UCX):																	
Initial claims.....do	158	148	11	10	10	12	13	13	15	13	13	14					
Insured unemployment, avg. weekly.....do	21	20	19	17	16	17	17	18	21	22	22	23					
Beneficiaries, average weekly.....do	19	18	17	16	15	15	15	15	19	19	24	21					
Benefits paid @.....mil. \$.	135.1	130.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	11.8	12.6	13.8					
Railroad program:																	
Applications.....thous.	100		3	3	12	31	8		7	8	11	12					
Insured unemployment, avg. weekly.....do	28	25	25	18	15	19	20	22	21	27	31	41					
Benefits paid.....mil. \$.	148.0		12.7	8.1	6.0	6.7	8.3										

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	77,121	68,180	74,449	79,367	70,636	71,082	69,505	70,845	69,272	67,890	68,180	68,205	67,188	66,882	66,235	
Commercial and financial company paper, total.....do	231,760	293,909	255,913	259,253	259,572	265,863	271,857	278,386	283,464	292,023	293,909	297,704	297,423	298,885	300,309	
Financial companies.....do	166,776	213,739	181,230	182,309	183,520	188,099	195,035	201,673	200,158	206,507	213,739	212,097	213,590	218,742	221,789	
Dealer placed.....do	57,191	79,596	63,615	62,949	63,438	67,130	67,590	70,049	68,209	73,127	79,596	79,359	79,439	83,823	85,106	
Directly placed.....do	109,585	134,143	117,615	119,360	120,082	120,969	127,445	131,624	131,949	133,380	134,143	132,738	134,151	134,919	136,683	
Nonfinancial companies.....do	64,984	80,170	74,688	76,944	76,052	77,764	76,822	76,713	83,306	85,516	80,170	85,607	83,833	80,143	78,520	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	78,003															
Farm mortgage loans:																
Federal land banks.....do	50,714															
Loans to cooperatives.....do	8,760															
Other loans and discounts.....do	18,528															
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	208,523	237,572	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	226,338	235,015	229,691
Reserve bank credit outstanding, total #.....do	174,052	195,296	184,595	173,557	179,013	176,348	180,252	180,518	178,153	179,906	195,296	189,332	185,172	186,185	193,259	191,111
Time loans.....do	3,577	3,060	1,525	1,765	1,338	1,567	2,068	2,520	886	1,602	3,060	827	661	818	954	850
U.S. Government securities.....do	160,850	181,327	173,913	164,245	169,110	167,095	170,109	169,702	168,705	169,163	181,327	178,992	176,536	176,620	181,834	181,992
Gold certificate account.....do	11,096	11,090	11,091	11,091	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,089	11,085
Liabilities, total #.....do	208,523	237,572	224,820	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	226,338	235,015	229,691
Deposits, total.....do	28,252	39,503	41,939	26,163	31,155	37,333	29,933	54,806	29,287	27,062	39,503	40,441	35,063	37,593	41,733	38,083
Member-bank reserve balances.....do	21,818	28,631	21,962	23,468	27,236	26,253	25,665	27,162	27,119	23,830	28,631	23,480	29,324	30,782	29,416	31,329
Federal Reserve notes in circulation.....do	168,327	181,450	165,331	169,056	170,178	171,236	172,712	171,476	173,590	177,504	181,450	174,453	175,072	177,189	178,418	181,634
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	40,696	48,142	41,652	41,051	42,352	42,803	42,963	44,447	45,469	46,382	48,142	48,060	46,652	47,274	48,882	48,412
Required.....do	39,843	47,085	40,914	40,247	41,447	41,948	42,135	43,782	44,716	45,454	47,085	46,949	45,555	46,378	48,081	47,579
Excess.....do	853	1,058	738	804	905	855	827	666	753	928	1,058	1,111	1,097	896	801	833
Borrowings from Federal Reserve banks.....do	3,186	1,318	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,318	770	884	761	898	876
Free reserves.....do	-2,220	-204	-450	-365	-149	-85	-25	-420	-262	-706	-204	377	269	203	-19	51
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.	223,965	220,230	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	220,230	193,230	195,234	200,318	222,160	223,183
Individuals, partnerships, and corporations ††.....do	172,700	164,788	139,036	145,961	143,761	150,014	142,789	142,323	148,659	160,610	164,788	146,856	148,975	152,583	167,022	166,909
States and political subdivisions.....do	6,219	5,748	5,256	5,169	5,268	5,867	4,637	5,094	4,854	5,346	5,748	4,807	5,194	5,012	6,072	5,051
U.S. Government.....do	1,160	2,068	3,555	1,016	2,350	1,600	1,830	1,839	2,506	2,907	2,068	2,682	2,705	2,520	4,754	1,861
Depository institutions in U.S. ††.....do	26,297	29,131	20,877	25,116	22,153	23,943	22,647	22,356	22,436	26,530	29,131	22,442	23,329	23,024	24,601	27,045
Transaction balances other than demand deposits *.....do	36,226	41,799	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	41,799	40,983	41,930	43,198	44,323	44,433
Nontransaction balances, total *.....do	456,258	482,622	464,676	467,565	469,752	472,175	474,262	476,615	478,276	479,747	482,622	492,088	493,947	494,275	490,165	492,205
Individuals, partnerships, and corporations.....do	422,480	446,601	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	446,601	454,032	454,458	455,090	451,865	453,433
Loans and leases (adjusted), total \$.....do	659,091	717,700	667,725	670,329	679,325	683,580	684,027	689,965	693,931	706,723	717,700	717,002	722,494	729,963	738,952	738,880
Commercial and industrial.....do	251,957	255,245	253,744	253,462	252,278	253,598	251,661	252,908	252,574	254,986	255,245	254,600	257,916	258,894	260,964	258,072
For purchasing and carrying securities.....do	18,066	22,527	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	22,527	16,503	16,542	20,704	21,964	18,625
To nonbank depository and other financial.....do	25,460	25,279	23,723	24,039	23,750	24,300	24,804	24,359	24,272	25,086	25,279	24,181	23,594	24,061	24,328	24,812
Real estate loans.....do	153,428	179,122	165,653	167,286	168,638	170,632	172,449	174,128	176,653	177,880	179,122	181,825	183,464	185,250	187,513	189,826
To States and political subdivisions ◊.....do	29,210	33,257	29,880	30,010	29,993	30,449	30,987	30,846	31,326	31,886	33,257	36,954	36,800	36,640	36,416	36,216
Other loans.....do	175,970	202,270	173,062	180,658	185,048	186,010	188,074	191,258	192,049	196,236	202,270	204,178	204,414	207,767	206,329	206,329
Investments, total.....do	127,885	153,310	134,256	136,866	135,651	135,897	137,811	140,468	137,079	148,853	153,310	162,240	166,581	159,009	161,794	160,763
U.S. Treasury and Govt. agency securities, total ◊.....do	78,539	85,422	85,471	87,417	86,264	86,085	84,736	87,309	82,863	90,441	85,422	87,106	94,835	90,179	92,526	92,761
Investment account ◊.....do	64,697	69,647	69,127	72,499	70,607	72,244	70,626	70,278	67,082	70,549	69,647	69,152	71,608	70,193	71,031	72,031
Other securities ◊.....do	49,346	67,888	48,785	49,439	49,387	49,812	53,075	53,159	54,216	58,412	67,888	75,134	71,746	68,830	69,268	68,002

See footnotes at end of tables.

Units	Annual		1985									1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities ◊	1,716.8	1,895.5	1,768.8	1,788.5	1,802.7	1,819.0	1,823.8	1,841.3	1,844.4	1,869.6	1,895.5	1,919.6	1,926.2	1,941.5	1,944.1	
U.S. Treasury securities	260.3	270.7	261.4	266.3	267.1	271.6	271.4	273.1	270.0	275.0	270.7	264.6	270.8	268.0	264.7	
Other securities	140.0	174.5	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	174.5	189.6	184.9	180.5	179.2	
Total loans and leases ◊	1,316.5	1,450.3	1,367.1	1,380.0	1,391.0	1,402.1	1,409.2	1,416.9	1,419.7	1,433.9	1,450.3	1,465.4	1,470.5	1,493.0	1,500.2	
Money and interest rates:																
Prime rate charged by banks on short-term business loans	12.04	9.93	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.10	8.83	8.50
Discount rate (New York Federal Reserve Bank) @ %	8.80	7.69	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.10	6.83	6.50
Federal intermediate credit bank loans	11.20	10.64	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24	10.26	10.24	10.24	10.20	10.13	10.01
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	11.88	11.09	11.55	11.55	11.31	10.94	10.78	10.69	10.64	10.55	10.47	10.40	10.21	10.04	9.87	9.81
Existing home purchase (U.S. avg.)	12.00	11.18	11.62	11.62	11.29	11.02	10.87	10.76	10.86	10.80	10.70	10.40	10.21	10.04	9.87	9.80
Open market rates, New York City:																
Bankers' acceptances, 90 days	10.14	7.92	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70	7.65	7.62	7.54	7.09	6.48	6.54
Commercial paper, 6-month	10.16	8.01	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69	7.62	7.62	7.54	7.08	6.47	6.53
Finance co. paper placed directly, 6-month	9.65	7.75	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57	7.51	7.47	7.40	7.10	6.44	6.33
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	9.580	7.490	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200	7.070	7.040	7.030	6.590	6.060	6.120
<b>CONSUMER INSTALLMENT CREDIT †</b>																
Not seasonally adjusted																
Total outstanding (end of period) #	460,822	543,223	478,319	485,372	492,140	499,869	508,249	519,778	525,093	530,388	543,223	544,105	543,585	545,082	550,238	
By major holder:																
Commercial banks	211,606	243,713	222,316	223,772	226,436	229,062	231,686	235,167	235,818	238,220	243,713	244,409	243,619	243,136	246,226	
Finance companies	96,747	120,842	101,324	104,130	105,971	107,985	110,378	116,422	118,846	119,632	120,842	122,878	124,245	125,511	126,494	
Credit unions	67,070	75,726	68,930	69,860	70,629	71,406	72,434	73,159	74,142	74,679	75,726	75,484	75,580	76,141	76,902	
Retailers	40,773	43,071	37,293	37,673	37,709	37,520	37,952	37,852	38,175	39,267	43,071	41,147	39,558	39,258	39,093	
Savings institutions *	40,311	55,567	44,622	46,019	47,320	49,580	51,332	52,832	53,871	54,445	55,567	55,823	56,613	57,300	57,950	
By major credit type:																
Automobile														(*)		
Revolving														(*)		
Mobile home														(*)		
Seasonally adjusted																
Total outstanding (end of period) #			482,532	488,862	493,253	500,039	506,090	516,420	522,978	528,621	535,098	542,753	547,852	550,939	555,094	
By major holder:																
Commercial banks			223,746	225,393	226,825	229,088	230,644	233,545	235,364	238,620	240,796	243,256	244,761	245,172	247,735	
Finance companies			102,558	104,783	106,106	107,498	109,457	114,927	117,565	118,356	120,095	123,717	126,001	127,422	128,154	
Credit unions			69,533	70,274	70,689	71,446	71,938	72,433	73,474	74,117	75,127	75,810	76,430	76,952	77,578	
Retailers			38,000	38,313	38,327	38,423	38,751	38,723	38,890	39,039	39,187	39,416	39,497	39,844	39,826	
Savings institutions *			44,650	46,010	47,235	49,474	51,115	52,656	53,509	54,307	55,555	56,290	57,048	57,573	58,024	
By major credit type:																
Automobile			184,526	187,533	189,459	191,201	192,923	198,656	201,994	203,766	206,482	210,661	213,343	214,361	215,028	
Revolving			107,417	108,372	109,260	110,904	112,373	113,850	115,218	117,050	118,296	119,682	120,723	122,131	123,445	
Mobile home			24,570	24,970	24,768	25,915	25,173	25,341	25,320	25,315	25,461	25,371	25,573	25,584	25,521	
Total net change (during period) #			7,543	6,330	4,391	6,786	6,051	10,330	6,558	5,643	6,477	7,655	7,099	7,087	4,155	
By major holder:																
Commercial banks			3,266	1,647	1,432	2,263	1,556	2,901	1,819	3,256	2,176	2,460	1,505	1,411	2,563	
Finance companies			2,036	2,225	1,323	1,392	1,959	5,470	2,638	791	1,739	3,622	2,284	732		
Credit unions			821	741	415	757	492	495	1,041	643	1,010	683	621	522	626	
Retailers			257	313	14	96	328	-28	167	149	148	229	80	347	-18	
Savings institutions *			1,178	1,360	1,225	2,239	1,641	1,541	853	798	1,248	735	758	526	451	
By major credit type:																
Automobile			3,012	3,007	1,926	1,742	1,722	5,733	3,338	1,772	2,716	4,179	2,682	1,019	667	
Revolving			2,120	955	888	1,644	1,469	1,477	1,368	1,832	1,246	1,886	1,042	1,407	1,314	
Mobile home			102	100	98	247	158	168	-21	-5	146	-90	202	11	-63	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)	666,457	733,996	94,599	39,802	72,151	57,970	55,776	73,808	57,881	51,163	68,193	76,710	53,370	49,557	91,438	46,246
Outlays (net)	841,800	945,927	83,214	81,795	73,520	79,503	83,373	74,572	84,968	84,548	82,849	83,201	77,950	79,700	81,510	85,642
Budget surplus or deficit (-)	-175,342	-211,931	-11,366	-41,993	-1,369	-21,532	-27,597	-764	-27,087	-33,386	-14,656	-6,492	-24,580	-30,142	-9,223	-39,396
Budget financing, total																
Borrowing from the public	185,339	211,931	-11,386	41,993	1,369	21,532	27,597	764	27,087	33,386	14,656	6,492	24,580	30,142	-9,923	39,396
Reduction in cash balances	170,817	197,269	17,036	16,333	11,857	23,921	16,157	5,975	11,390	45,863	33,261	12,660	16,010	8,441	14,213	17,960
Gross amount of debt outstanding	1,576,748	1,827,470	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293	1,966,846	1,983,428	1,991,098	2,012,556	2,035,634
Held by the public	1,312,589	1,509,357	1,435,615	1,451,948	1,463,804	1,487,725	1,503,882	1,509,857	1,521,247	1,567,110	1,600,371	1,613,032	1,629,042	1,637,483	1,651,696	1,669,656
Budget receipts by source and outlays by agency:																
Receipts (net), total	666,457	733,996	94,599	39,802	72,151	57,970	55,776	73,808	57,881	51,163	68,193	76,710	53,370	49,557	91,438	46,246
Individual income taxes (net)	295,955	330,918	52,476	3,618	34,764	26,252	25,770	34,643	30,595	23,405	30,199	41,130	25,376	12,572	45,120	9,820
Corporation income taxes (net)	56,893	61,331	8,855	1,230	10,788	1,892	1,078	10,950	1,181	1,390	12,287	2,825	620	8,113	8,716	1,448
Social insurance taxes and contributions (net)	241,902	268,805	27,158	28,416	21,049	22,853	22,943	21,977	19,565	20,145	19,656	26,002	22,040	22,785	31,756	28,745
Other	71,706	72,942	6,109	6,538	5,549	6,974	5,985	6,237	6,540	6,222	6,050	6,752	5,335	6,089	5,847	6,233
Outlays, total #	841,800	945,927	83,214	81,795	73,520	79,503	83,373	74,572	84,968	84,548	82,849	83,201	77,950	79,700	81,510	85,642
Agriculture Department	37,426	49,596	6,049	4,270	3,053	3,822	3,872	3,113	5,269	6,321	5,182	5,697	3,546	4,114	5,763	5,444
Defense Department, military	220,838	244,054	19,597	21,652	20,247	21,478	22,580	21,018	21,243	21,569	23,184	20,249	20,659	23,370	22,234	23,105
Health and Human Services																
Department	292,313	315,553	26,671	27,445	27,362	27,104	27,112	25,091	27,276	27,175	26,627	28,085	27,281	26,636	27,959	28,441
Treasury Department	141,105	165,043	12,964	12,971	22,318	11,942	12,997	10,491	11,443	13,772	23,788	13,921	13,622	12,305	13,255	13,651
National Aeronautics and Space Adm.	7,048	7,318	594	606	537	571	553	593	889	603	749	572	687	880	632	614
Veterans Administration	25,593	26,333	2,293	3,203	904	2,320	3,408	939	2,126	3,296	2,407	2,070	2,321	1,072	2,332	3,444
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period)	11,096	11,090	11,091	11,091	11,090											

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS</b>																	
Currency in circulation (end of period).....bil. \$..	183.8	197.5			185.9				187.3			197.5				193.2	
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$..	544.5	594.0	581.7	576.5	592.7	599.6	602.0	609.1	612.2	621.7	639.9	633.5	619.2	630.5	652.8	651.7	
M2.....do.....	2,277.7	2,484.2	2,443.1	2,444.1	2,480.7	2,501.0	2,510.9	2,521.0	2,533.7	2,549.1	2,573.9	2,577.7	2,569.9	2,593.2	2,630.6	2,633.0	
M3.....do.....	2,847.8	3,104.7	3,058.1	3,063.9	3,098.0	3,110.8	3,127.3	3,145.0	3,163.0	3,184.3	3,212.8	3,230.5	3,231.3	3,259.4	3,294.8	3,299.8	
L (M3 plus other liquid assets).....do.....	3,365.5	3,684.9	3,627.6	3,626.6	3,666.5	3,684.6	3,710.9	3,736.8	3,759.8	3,801.5	3,843.1	3,863.9	3,870.7	3,895.3			
Components (not seasonally adjusted):																	
Currency.....do.....	154.3	165.0	161.1	163.1	165.1	166.8	167.7	167.6	168.4	170.7	173.1	170.5	170.6	172.3	173.6	175.8	
Demand deposits.....do.....	245.9	259.4	254.6	251.0	259.4	261.8	260.4	265.0	265.6	269.0	281.3	275.1	262.0	267.1	278.6	276.7	
Other checkable deposits ††.....do.....	139.2	163.8	160.8	157.0	162.2	164.5	167.3	170.3	172.3	176.4	180.1	182.4	181.0	185.3	194.7	193.4	
Overnight RP's and Eurodollar deposits.....do.....	56.7	63.1	57.8	61.3	60.8	60.7	63.6	64.2	64.7	65.8	69.6	68.0	67.5	66.4	67.0	66.5	
General purpose and broker/dealer money market funds.....do.....	150.4	175.7	176.2	172.2	175.4	175.8	176.8	176.7	177.0	176.8	176.5	177.7	181.0	186.2	191.4	193.4	
Money market deposit accounts.....do.....	396.8	480.1	462.5	466.4	478.1	487.2	495.2	499.8	504.1	509.5	516.5	515.7	516.3	520.5	525.1	530.6	
Savings deposits.....do.....	297.5	295.8	290.6	292.2	295.4	298.9	298.9	299.1	302.9	303.3	301.8	302.7	302.7	306.5	313.0	320.0	
Small time deposits @.....do.....	838.9	883.7	881.8	883.5	886.3	887.1	882.5	880.5	881.3	880.7	882.5	889.1	891.7	891.8	889.9	884.6	
Large time deposits @.....do.....	378.8	424.3	421.9	423.6	420.4	416.1	421.4	427.6	432.6	435.3	438.7	447.6	451.0	450.8	447.5	444.9	
Measures (seasonally adjusted): ‡																	
M1.....do.....			575.7	582.5	590.9	596.2	604.8	611.5	614.2	620.1	626.6	627.2	631.0	638.4	646.1	658.6	
M2.....do.....			2,434.4	2,452.0	2,490.7	2,496.1	2,515.4	2,529.5	2,538.4	2,550.8	2,565.8	2,569.7	2,576.6	2,591.2	2,620.9	2,647.0	
M3.....do.....			3,052.0	3,069.9	3,098.0	3,113.3	3,131.4	3,151.5	3,166.0	3,180.9	3,200.1	3,222.8	3,239.3	3,259.1	3,288.3	3,306.6	
L (M3 plus other liquid assets).....do.....			3,618.9	3,638.2	3,667.4	3,685.2	3,713.1	3,741.1	3,762.3	3,798.8	3,836.8	3,858.7	3,878.3	3,891.1			
Components (seasonally adjusted):																	
Currency.....do.....			161.9	163.2	164.4	165.3	166.9	167.7	168.7	169.8	170.6	171.9	172.9	173.9	174.4	175.8	
Demand deposits.....do.....			251.8	255.4	259.0	260.4	263.1	266.4	266.0	267.8	271.5	268.9	269.2	273.2	275.7	281.6	
Other checkable deposits ††.....do.....			156.5	158.4	161.8	164.8	169.0	171.5	173.7	176.7	178.6	180.5	183.1	185.2	189.9	195.1	
Savings deposits.....do.....			289.0	290.8	293.6	296.7	299.7	300.3	302.3	303.7	303.6	304.0	304.9	306.9	311.5	318.6	
Small time deposits @.....do.....			887.6	889.5	890.3	888.0	880.9	878.3	875.7	876.0	880.3	885.9	891.0	894.7	896.2	891.0	
Large time deposits @.....do.....			425.9	425.0	422.7	418.3	421.0	425.6	429.7	432.9	436.5	447.9	451.2	450.4	452.0	446.1	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all industries.....mil. \$..																	
Food and kindred products.....do.....	107,648	127,648			123,570			121,413			120,146			119,802			
Textile mill products.....do.....	9,760	12,798			13,059			13,542			13,626			12,720			
Paper and allied products.....do.....	1,635	1,200			1,263			1,269			1,466			426			
Chemicals and allied products.....do.....	3,015	2,880			2,872			2,597			2,695			589			
Petroleum and coal products.....do.....	13,883	9,542			13,421			12,212			11,771			3,114			
Stone, clay, and glass products.....do.....	17,154	12,739			11,910			13,451			13,278			2,798			
Primary nonferrous metal.....do.....	1,870	1,627			1,583			1,504			1,432			200			
Primary iron and steel.....do.....	-84	-1,000			-218			-278			-545			169			
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	-379	-1,349			-397			-271			-409			-350			
Machinery (except electrical).....do.....	4,646	3,388			1,035			871			574			919			
Electrical machinery, equipment, and supplies.....do.....	11,963	9,676			2,568			2,195			3,105			1,386			
Transportation equipment (except motor vehicles, etc.).....mil. \$..	8,616	6,886			1,799			1,566			1,515			1,726			
Motor vehicles and equipment.....do.....	4,117	3,594			1,239			768			491			1,103			
All other manufacturing industries.....do.....	10,575	9,087			2,870			1,340			2,667			2,489			
Dividends paid (cash), all industries.....do.....	20,877	16,580			4,566			4,647			3,482			2,513			
<b>SECURITIES ISSUED</b>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$..																	
By type of security:	89,247	131,539	9,563	10,633	11,410	13,057	12,770	9,708	10,222	13,194	19,137	13,354	17,053	22,336			
Bonds and notes, corporate.....do.....	59,483	85,828	6,440	5,799	7,139	7,682	8,508	6,146	7,137	10,098	15,118	8,120	11,775	15,013			
Common stock.....do.....	22,151	35,646	2,587	3,072	3,534	3,848	3,508	2,904	2,416	1,864	3,420	3,869	3,406	5,810			
Preferred stock.....do.....	4,219	6,224	387	609	737	631	754	653	371	782	450	570	1,872	647			
By type of issuer:																	
Corporate, total #.....mil. \$..	85,853	127,698	9,414	9,480	11,410	12,161	12,770	9,708	9,924	12,744	18,988	12,559	17,053	21,470			
Manufacturing.....do.....	14,467	25,558	752	1,961	2,943	3,441	3,060	1,689	1,464	3,220	3,108	1,853	3,204	4,044			
Extractive (mining).....do.....	5,522	4,499	717	168	655	79	839	277	65	541	467	257	147	321			
Public utility.....do.....	7,523	9,914	942	1,320	504	486	904	966	1,173	1,308	831	685	2,235	2,342			
Transportation.....do.....	1,638	4,036	782	333	616	0	610	257	447	146	325	576	601	613			
Communication.....do.....	2,018	3,854	55	270	250	99	216	372	328	885	580	831	1,928	1,660			
Financial and real estate.....do.....	45,150	65,356	4,603	4,452	4,797	5,983	5,798	5,686	4,998	5,777	12,422	7,375	7,890	10,184			
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	101,882	203,954	10,733	12,926	11,131	13,086	13,766	12,036	22,342	31,648	54,439	1,654	3,116	7,636	11,914	11,791	
Short-term.....do.....	31,068	19,492	4,685	753	2,821	5,129	620	1,444	1,049	450	640	721	546	373	3,832	206	
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers, end of year or month.....mil. \$..	22,470	23,390	23,900	24,300	25,260	25,220	25,780	25,330	26,350	26,400	28,390	26,810	27,450	29,090	30,760	32,370	
Free credit balances at brokers:																	
Margin accounts.....do.....	1,755	2,715	1,790	1,780	2,215	1,950	1,810	1,745	1,715	2,080	2,715	2,645	2,545	2,715	3,065		
Cash accounts.....do.....	10,215	12,840	9,230	9,230	10,115	9,700	9,440	10,080	9,630	10,340	12,840	11,695	12,355	13,920	14,340		
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite \$.....dol. per \$100 bond	(1)																
Domestic municipal (15 bonds).....do.....	47.9	53.0	51.3	53.6	55.3	54.6	52.9	51.9	52.6	56.2	57.0	60.0	64.5	67.4	65.4	62.8	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	6,982.29	9,046.45	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98	836.45	907.61	993.95	1,064.44	958.56	804.98	

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																

FINANCE—Continued

Bonds—Continued																
<b>Yields:</b>																
Domestic corporate (Moody's)..... percent..	'13.49	12.05	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29	10.89	10.75	10.40	9.79	9.51	9.69
<b>By rating:</b>																
Aaa.....do.....	'12.71	11.37	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55	10.16	10.05	9.67	9.00	8.79	9.09
Aa.....do.....	13.31	11.82	12.69	12.30	11.46	11.42	11.47	11.46	11.45	11.07	10.63	10.46	10.13	9.49	9.21	9.43
A.....do.....	13.74	12.28	13.14	12.70	11.98	11.92	12.00	11.99	11.94	11.54	11.19	11.04	10.67	10.15	9.83	9.94
Baa.....do.....	14.19	12.72	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99	11.58	11.44	11.11	10.49	10.19	10.29
<b>By group:</b>																
Industrials.....do.....	13.21	11.80	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23	10.96	10.83	10.63	10.24	9.98	9.85
Public utilities.....do.....	'14.03	12.29	13.42	12.89	11.91	11.88	11.93	11.95	11.84	11.33	10.82	10.66	10.16	9.33	9.02	9.52
Railroads.....do.....	13.07	11.94	12.60	12.39	11.81	11.63	11.56	11.63	11.54	11.35	11.18	10.86	10.58	10.05	9.78	9.58
<b>Domestic municipal:</b>																
Bond Buyer (20 bonds).....do.....	10.12	9.07	9.37	8.81	8.80	9.01	9.09	9.33	8.76	8.51	8.33	7.86	6.98	7.15	7.33	7.70
Standard & Poor's Corp. (15 bonds).....do.....	10.15	9.18	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64	8.51	8.06	7.44	7.07	7.32	7.67
U.S. Treasury bonds, taxable †.....do.....	11.99	10.75	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	9.51	9.07	8.13	7.59	8.02
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	463.10	541.56	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56	606.50	614.75	659.83	693.86	706.04	699.26
Industrial (30 stocks).....	1,178.48	1,328.23	1,266.36	1,279.40	1,314.00	1,343.17	1,326.18	1,317.95	1,351.58	1,432.88	1,517.02	1,534.86	1,652.73	1,757.35	1,807.05	1,801.80
Public utility (15 stocks).....	131.77	157.58	154.96	159.92	164.29	163.87	157.30	154.54	155.85	163.98	169.56	173.44	180.93	186.35	188.34	183.48
Transportation (20 stocks).....	513.85	645.11	590.59	611.86	648.66	685.75	683.94	660.91	652.77	679.68	707.14	715.74	774.86	804.40	802.01	789.55
<b>Standard &amp; Poor's Corporation: \$</b>																
Combined index (500 Stocks).....1941-43=10...	160.46	186.84	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26	208.19	219.37	232.33	237.98	238.46
Industrial, total (400 Stocks) #.....do.....	181.26	207.79	201.13	204.83	208.50	212.90	209.40	205.15	207.65	219.44	230.29	230.37	241.91	256.25	263.89	266.38
Capital goods (105 Stocks).....do.....	171.84	188.75	182.94	184.43	188.59	190.61	189.60	184.53	184.97	196.54	210.81	211.67	223.60	229.34	232.60	231.79
Consumer goods (191 Stocks).....do.....	150.87	184.52	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75	212.60	211.38	226.76	248.55	260.51	265.98
Utilities (40 Stocks).....do.....	67.98	82.97	81.25	83.60	86.90	87.22	83.21	81.46	81.49	86.80	90.83	92.06	97.51	102.01	103.78	102.39
Transportation (20 Stocks).....1982=100...	136.77	166.62	152.12	159.45	167.10	177.97	174.45	168.07	168.89	177.68	187.65	191.27	206.37	212.11	208.18	201.88
Railroads (6 Stocks).....1941-43=10...	101.40	123.17	113.56	117.19	121.48	130.00	125.85	123.58	126.58	133.46	140.41	142.49	150.10	156.43	148.69	142.02
Financial (40 Stocks).....1970=10...	16.99	22.04	21.00	22.49	23.04	23.19	22.07	21.06	21.60	23.79	25.10	25.87	27.76	30.27	30.12	28.93
New York City banks (6 Stocks).....1941-43=10...	63.82	85.44	83.55	87.14	89.24	90.93	85.57	79.73	82.48	89.85	97.89	100.70	100.33	118.69	125.26	123.55
Banks outside NYC (10 Stocks).....do.....	95.21	101.62	101.61	107.04	107.43	106.55	100.10	94.28	93.89	99.55	104.47	103.95	106.60	118.90	120.46	120.82
Property-Casualty Insur- ance (5 Stocks).....do.....	181.26	246.47	230.30	254.56	259.92	257.13	250.40	243.24	249.47	278.01	283.54	294.56	314.73	337.97	329.19	325.94
<b>N.Y. Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50...	92.46	108.09	104.66	107.00	109.52	111.64	109.09	106.62	107.57	113.93	119.33	120.16	126.43	133.97	137.27	137.37
Industrial.....do.....	108.01	123.78	119.93	121.88	124.11	126.94	124.92	122.35	123.65	130.53	136.77	137.13	144.08	152.75	157.30	158.59
Transportation.....do.....	85.63	104.10	96.47	99.66	105.79	111.67	109.92	104.96	103.72	108.61	113.52	115.72	124.18	128.66	126.17	122.21
Utility.....do.....	46.44	56.74	55.51	57.32	59.61	59.68	56.99	55.93	55.84	59.07	61.69	62.46	65.18	68.06	69.46	68.65
Finance.....do.....	89.28	114.21	109.39	115.31	118.47	119.85	114.68	110.21	112.36	122.83	128.86	132.36	142.13	153.94	155.07	151.28
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks)..... percent..	4.64	4.25	4.37	4.31	4.21	4.14	4.23	4.32	4.28	4.06	3.88	3.90	3.72	3.50	3.43	.....
Industrials (400 stocks).....do.....	4.05	3.76	3.87	3.84	3.75	3.67	3.73	3.82	3.77	3.59	3.44	3.47	3.32	3.13	3.05	.....
Utilities (40 stocks).....do.....	9.48	8.12	8.31	8.14	7.84	7.84	8.18	8.17	8.32	7.84	7.45	7.42	7.11	6.78	6.68	.....
Transportation (20 stocks).....do.....	3.22	2.86	3.09	3.02	2.85	2.67	2.74	2.84	2.81	2.65	2.55	2.52	2.35	2.26	2.39	.....
Financial (40 stocks).....do.....	5.35	4.21	4.41	4.15	4.04	4.02	4.23	4.44	4.32	3.84	3.63	3.54	3.30	3.00	3.03	.....
Preferred stocks, 10 high-grade.....do.....	11.62	10.44	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12	10.05	9.85	9.62	9.13	8.97	9.00
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value.....mil. \$..	959,235	1,197,249	84,952	104,175	97,104	106,150	85,501	78,885	104,281	108,183	131,583	*119,804	*128,234	156,551	162,081	.....
Shares sold.....millions..	30,451	37,031	2,610	3,205	2,875	3,208	2,782	2,476	3,160	3,327	4,002	*3,635	*3,772	4,466	4,495	.....
<b>On New York Stock Exchange:</b>																
Market value.....mil. \$..	822,714	1,023,179	72,354	89,154	83,281	91,151	74,974	67,460	89,592	92,545	111,908	101,520	109,681	131,144	138,839	.....
Shares sold (cleared or set- tled).....millions..	25,150	30,222	2,094	2,641	2,373	2,653	2,263	2,032	2,587	2,744	3,240	2,934	3,087	3,546	3,653	.....
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	23,071	27,511	1,982	2,350	2,117	2,463	1,924	1,860	2,543	2,445	2,802	2,879	2,899	3,215	3,240	2,680
<b>Shares listed, NYSE, end of period:</b>																
Market value, all listed shares.....bil. \$..	1,586.10	1,950.33	1,709.41	1,804.24	1,812.38	1,800.46	1,778.90	1,702.80	1,774.44	1,874.53	1,950.33	1,959.17	2,094.86	2,204.12	2,165.55	2,260.99
Number of shares listed.....millions..	49,092	52,427	49,921	50,128	50,971	51,361	51,493	51,605	52,105	52,175	52,427	53,259	52,734	53,259	53,407	54,251

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
<b>Exports (mdse.), incl. reexports, total @.....mil. \$..</b>	217,888.1	213,146.1	17,972.6	18,337.2	18,012.0	16,726.5	16,584.3	17,034.2	17,618.3	17,720.5	16,994.3	17,006.2	17,734.6	18,912.9	17,964.8	.....
<b>Excl. Dept. of Defense shipments.....do.....</b>	217,865.2	213,133.0	17,970.0	18,336.5	18,010.1	16,725.3	16,583.7	17,033.2	17,617.8	17,720.2	16,993.8	17,005.9	17,734.2	18,910.8	17,964.1	.....
<b>Seasonally adjusted.....do.....</b>			17,778.9	17,414.3	17,437.8	17,411.5	17,428.2	17,732.2	17,368.1	17,975.5	17,028.9	(?)				.....
<b>By geographic regions:</b>																
Africa.....do.....	8,826.6	7,388.1	634.5	754.8	662.2	576.1	525.9	533.5	528.8	544.3	535.0	472.4	504.2	483.7	468.5	.....
Asia.....do.....	64,532.6	60,745.3	4,829.0	5,088.0	5,043.4	5,150.9	4,664.2	4,889.0	4,655.0	4,889.8	5,120.2	4,742.9	4,843.5	5,424.1	5,184.0	.....
Australia and Oceania.....do.....	5,744.5	6,399.1	516.8	506.5	413.0	689.8	517.8	606.6	479.3	535.5	490.1	474.4	594.5	831.2	433.3	.....
Europe.....do.....	62,207.1	59,978.0	5,128.9	5,169.2	4,559.2	4,234.5	4,501.7	4,437.4	5,198.4	5,259.1	4,892.7	4,975.2	5,623.9	5,960.4	5,290.0	.....
Northern North America.....do.....	46,526.2	47,257.6	4,172.0	4,467.9	4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	3,275.2	3,999.3	3,786.1	3,659.2	4,058.1	.....
Southern North America.....do.....	18,632.6	19,991.2	1,787.1	1,398.8	1,859.9	1,353.8	1,909.2	1,541.7	1,747.8	1,839.7	1,525.9	1,517.1	*1,553.0	1,673.5	1,632.6	.....
South America.....do.....	11,049.8	11,022.3	865.0	914.6	877.9	985.8	864.0	930.9	901.0	922.9	1,143.4	824.9	*829.4	880.9	898.2	.....
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do.....	2,704.2	2,322.8	194.2	249.5	184.3	181.1										

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
Exports (mdse.), incl. reexports—Continued																	
<b>Europe:</b>																	
France.....mil. \$	6,036.7	6,095.7	487.7	566.3	465.3	407.1	462.5	471.9	532.8	550.5	508.1	548.2	743.0	614.4	645.8		
German Democratic Republic.....do	136.9	72.3	.9	3.1	.5	4.0	.3	1.4	1.2	19.5	12.8	6.0	.9	11.5	1.4		
Federal Republic of Germany.....do	9,083.6	9,050.0	758.7	767.5	743.2	638.1	692.5	651.4	834.4	790.8	680.1	768.4	927.3	917.7	919.3		
Italy.....do	4,374.9	4,625.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2	371.6	388.1	390.2	405.2	432.1	392.9		
Union of Soviet Socialist Republics.....do	3,283.9	2,422.8	308.9	295.7	77.8	43.8	67.3	50.3	96.0	292.1	203.1	139.2	271.8	171.6	184.4		
United Kingdom.....do	12,209.7	11,272.9	963.9	935.2	854.9	831.4	784.4	842.8	925.9	896.5	820.6	836.2	911.5	1,166.7	926.7		
<b>North and South America:</b>																	
Canada.....do	46,524.3	47,251.1	4,171.7	4,467.5	4,570.5	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	3,275.0	3,999.1	3,786.0	3,659.2	4,057.3		
<b>Latin American Republics,</b>																	
total #.....do	26,301.7	27,849.8	2,403.1	2,053.6	2,513.6	2,045.8	2,535.8	2,255.1	2,374.9	2,405.8	2,390.3	2,083.9	2,134.4	2,282.9	2,256.9		
Brazil.....do	2,639.7	3,139.6	237.4	210.8	243.4	223.4	246.8	234.5	268.4	259.7	268.4	274.2	255.8	246.9	242.1		
Mexico.....do	11,992.1	13,634.7	1,236.7	863.3	1,377.3	820.3	1,405.7	1,015.7	1,170.8	1,214.1	1,017.4	1,023.2	1,064.8	1,029.4	1,100.9		
Venezuela.....do	3,377.2	3,399.4	275.3	340.3	278.8	334.7	251.5	316.1	253.8	255.6	321.0	219.3	234.1	263.2	254.0		
Exports of U.S. merchandise, total \$.....do	212,057.1	206,925.3	17,491.5	17,816.0	17,432.6	16,172.2	16,106.1	16,543.0	17,122.3	17,226.8	16,478.7	16,501.2	17,163.7	18,349.2	17,376.0		
Excluding military grant-aid.....do	212,034.2	206,912.2	17,488.9	17,815.3	17,430.7	16,171.0	16,105.5	16,542.0	17,121.8	17,226.5	16,478.2	16,500.9	17,163.3	18,347.1	17,375.3		
Agricultural products, total.....do	37,813.9	29,241.5	2,702.8	2,110.5	2,054.2	1,801.6	1,982.8	1,884.9	2,343.5	2,786.0	2,642.2	2,535.8	2,445.4	2,399.6	2,120.4		
Nonagricultural products, total.....do	174,243.2	177,683.8	14,788.7	15,705.5	15,378.4	14,370.5	14,123.3	14,658.1	14,778.8	14,440.8	13,836.5	13,965.4	14,718.2	15,949.6	15,255.5		
<b>By commodity groups and principal commodities:</b>																	
Food and live animals #.....mil. \$	24,462.6	19,267.9	1,665.3	1,455.0	1,489.1	1,445.4	1,491.0	1,465.7	1,601.5	1,747.8	1,543.1	1,629.6	1,460.8	1,431.9	1,222.5		
Beverages and tobacco.....do	2,849.4	2,958.2	247.2	147.5	124.9	159.0	291.6	243.3	234.7	380.0	364.3	166.9	223.3	273.7	252.4		
Crude materials, inedible, exc. fuels #.....do	20,248.9	16,939.5	1,594.5	1,317.2	1,284.4	1,141.3	1,225.4	1,148.0	1,268.0	1,457.1	1,463.8	1,557.1	1,582.7	1,638.9	1,542.0		
Mineral fuels, lubricants, etc. #.....do	9,310.5	9,970.9	738.4	837.2	707.8	759.9	933.6	868.1	902.9	991.1	888.4	812.1	675.6	621.7	790.7		
Oils and fats, animal and vegetable.....do	1,922.2	1,434.0	107.6	106.4	129.7	131.3	99.2	99.2	113.7	110.5	107.1	97.4	108.3	88.8	103.4		
Chemicals.....do	22,336.3	21,758.7	1,767.6	1,882.6	1,777.4	1,780.6	1,859.6	1,857.6	1,835.0	1,642.5	1,642.7	1,719.2	1,875.5	2,000.8	1,857.6		
Manufactured goods #.....do	15,139.9	14,008.9	1,239.3	1,227.1	1,279.8	1,119.0	1,174.0	1,105.3	1,166.4	1,095.5	994.9	1,122.9	1,116.9	1,196.7	1,169.5		
<b>Machinery and transport equipment,</b>																	
total.....mil. \$	89,972.7	94,278.4	7,964.5	8,555.4	8,357.6	7,414.8	6,980.7	7,535.3	7,796.3	7,694.1	7,397.4	7,269.4	7,894.5	8,693.8	8,262.2		
Machinery, total #.....do	60,317.5	59,488.2	4,954.9	5,344.5	5,234.0	4,665.5	4,696.7	4,707.5	4,953.8	4,750.4	4,529.9	4,681.7	4,920.1	5,312.2	5,129.9		
Transport equipment, total.....do	29,655.2	34,790.2	3,009.6	3,210.9	3,123.6	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	2,867.5	2,587.6	2,974.4	3,381.5	3,132.2		
Motor vehicles and parts.....do	17,547.9	19,364.0	1,776.2	1,819.9	1,841.1	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	1,292.6	1,601.5	1,613.1	1,675.0	1,820.5		
<b>VALUE OF IMPORTS</b>																	
General imports, total.....do	325,725.7	345,275.5	28,571.2	29,302.1	30,135.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	30,728.0	32,005.2	28,895.4	31,971.5	28,761.6		
Seasonally adjusted.....do			28,295.3	28,684.8	29,424.8	26,630.2	26,083.3	31,764.2	27,594.0	30,285.1	32,887.6	(*)					
<b>By geographic regions:</b>																	
Africa.....do	14,354.9	11,964.3	1,209.2	1,208.1	1,159.3	912.7	983.9	1,031.8	968.9	890.1	1,233.0	1,231.1	883.6	943.1	593.4		
Asia.....do	120,132.2	131,884.2	10,660.4	10,948.3	11,091.8	10,558.7	10,469.6	12,635.2	10,478.2	11,622.4	11,468.3	13,158.7	11,402.8	13,028.1	11,157.7		
Australia and Oceania.....do	3,558.0	3,819.3	326.3	314.0	324.3	451.0	313.5	299.2	288.0	278.1	344.8	317.7	268.7	315.5	312.8		
Europe.....do	73,306.7	81,692.1	6,445.3	7,236.2	7,315.2	6,274.0	6,130.4	7,112.2	6,728.9	7,326.6	7,629.7	7,558.6	7,053.0	8,128.1	7,543.3		
Northern North America.....do	66,496.3	69,014.4	5,977.5	6,042.4	6,292.4	5,074.1	4,815.7	6,153.9	6,078.0	5,696.0	5,940.2	5,681.1	5,660.1	5,923.7	5,822.0		
Southern North America.....do	26,833.7	25,969.5	2,462.1	1,868.1	2,313.4	2,231.9	1,952.3	2,036.5	2,022.6	2,166.2	2,361.1	2,136.8	2,035.8	2,065.1	1,852.3		
South America.....do	21,043.0	20,931.6	1,490.9	1,685.0	1,639.1	1,497.8	1,581.8	2,080.2	1,864.7	2,030.9	1,750.9	1,921.1	1,591.4	1,568.1	1,480.2		
<b>By leading countries:</b>																	
<b>Africa:</b>																	
Egypt.....do	169.5	79.2	4.0	14.1	31.0	2.4	2.0	2.5	2.6	3.0	2.9	3.2	3.2	3.0	3.4		
Republic of South Africa.....do	2,487.7	2,070.8	187.4	152.6	160.3	182.9	166.5	211.7	147.1	176.9	170.3	236.3	191.9	210.7	145.4		
<b>Asia; Australia and Oceania:</b>																	
<b>Australia, including New Guinea.....mil. \$</b>																	
Japan.....do	57,135.0	68,782.9	5,931.0	5,719.2	5,824.1	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	6,221.6	6,901.6	5,860.6	7,185.4	6,393.2		
<b>Europe:</b>																	
France.....do	8,113.0	9,481.9	745.2	1,045.9	851.8	670.2	675.7	760.6	758.3	904.0	843.2	866.6	733.0	893.8	921.4		
German Democratic Republic.....do	148.9	91.5	11.6	6.7	4.6	5.2	5.2	4.5	6.4	4.9	5.2	3.4	7.7	9.0	7.2		
Federal Republic of Germany.....do	16,995.9	20,239.2	1,690.0	1,656.4	1,680.6	1,480.1	1,488.4	1,807.5	1,511.9	1,851.3	2,035.1	1,988.8	1,897.0	2,163.8	2,030.7		
Italy.....do	7,934.5	9,673.7	767.3	807.2	816.8	772.6	803.5	878.2	817.4	896.5	839.9	960.0	823.6	937.8	805.7		
Union of Soviet Socialist Republics.....do	554.2	408.6	26.1	46.0	56.6	25.1	12.9	28.8	36.6	31.3	30.1	23.0	41.9	29.1	22.0		
United Kingdom.....do	14,491.6	14,937.3	1,093.2	1,242.6	1,447.2	1,297.1	1,233.2	1,300.1	1,433.2	1,331.4	1,346.7	1,273.0	1,234.4	1,288.5	1,219.9		
<b>North and South America:</b>																	
Canada.....do	66,478.1	69,006.3	5,976.2	6,041.7	6,291.8	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	5,939.7	5,680.7	5,659.5	5,922.9	5,821.1		
<b>Latin American Republics,</b>																	
total #.....do	42,340.6	43,447.5	3,715.1	3,314.0	3,680.2	3,448.7	3,309.2	3,835.4	3,682.1	3,920.9	3,888.0	3,762.3	3,347.3	3,411.8	3,170.5		
Brazil.....do	7,621.0	7,526.2	515.5	650.1	629.7	554.9	638.2	732.1	607.4	608.2	579.3	631.2	581.6	517.5	596.7		
Mexico.....do	18,020.0	19,131.8	1,937.0	1,327.5	1,719.6	1,708.0	1,461.0	1,479.4	1,562.7	1,647.1	1,786.3	1,501.1	1,474.4	1,487.7	1,376.9		
Venezuela.....do	6,542.8	6,537.0	466.3	506.3	507.1	430.4	454.2	657.9	696.3	696.9	601.5	664.7	394.1	504.4	382.2		
<b>By commodity groups and principal commodities:</b>																	
Agricultural products, total.....mil. \$	19,765.5	20,004.5	1,664.8	1,726.7	1,694.3	1,438.1	1,507.8	1,651.9	1,393.7	1,590.6	1,868.9	2,043.6	1,778.1	1,861.2	1,779.5		
Nonagricultural products, total.....do	305,960.3	325,271.0	26,906.9	27,575.4	28,441.3	25,562.1	24,739.5	29,697.2	27,035.7	28,419.7	28,859.1	29,961.6	27,117.3	30,110.3	26,982.1		
Food and live animals #.....do	17,972.3	18,649.3	1,520.3	1,583.4	1,565.1	1,364.4	1,399.6	1,542.6	1,277.9	1,521.6	1,788.5	1,889.6	1,646.5	1,799.2	1,721.8		
Beverages and tobacco.....do	3,653.4	3,726.7	283.2	336.0	347.2	276.7	319.4	360.0	320.3	343.1	349.7	325.7	300.8	296.2			
Crude materials, inedible, exc. fuels #.....do	11,081.7	10,391.2	850.9	889.7	915.4	873.8	849.9	914.9	909.6	770.7	731.4	834.4	818.0	895.3	966.3		
Mineral fuels, lubricants, etc.....do	60,979.8	53,917.1	4,875.8	4,748.2	5,087.8	4,146.4	3,936.8	4,596.8	4,699.2	4,824.2	5,228.2	5,344.4	3,874.3	3,330.7	2,175.5		
Petroleum and products.....do	55,906.1	49,606.6	4,452.6	4,414.7	4,750.2	3,839.5</											

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>Indexes</b>																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value 1977=100.....	156.2	155.0	156.4	157.6	157.5	156.4	154.4	154.5	154.4	153.6	154.7	156.2	155.3	155.5	155.1		
Quantity.....	115.1	113.0	113.8	115.0	112.6	105.2	105.3	108.7	112.9	113.4	108.4	107.5	112.5	120.1	114.0		
Value.....	179.3	175.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	174.2	167.7	167.9	174.7	186.7	176.8		
General imports:																	
Unit value.....	163.5	159.4	159.2	160.1	158.4	158.4	159.1	159.2	159.7	161.0	162.0	160.2	158.0	153.9	152.6		
Quantity.....	136.7	148.6	147.8	150.6	156.7	140.4	135.9	162.2	146.6	153.4	156.2	164.5	150.6	171.0	155.2		
Value.....	223.5	236.9	235.3	241.2	248.2	222.3	216.1	258.2	234.1	247.1	253.0	263.5	237.9	263.3	236.8		
<b>Shipping Weight and Value</b>																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	374,689	349,964	28,950	30,264	27,632	27,342	28,750	27,012	28,962	32,282	29,618						
Value.....mil. \$.	101,803	91,679	7,853	7,604	6,956	7,355	7,369	7,243	7,362	7,976	7,742						
General imports:																	
Shipping weight.....thous. sh. tons.	413,092	394,442	32,949	33,270	36,212	30,618	30,744	38,902	33,442	33,580	35,907						
Value.....mil. \$.	191,113	205,606	16,968	17,566	18,267	16,199	16,227	19,188	16,367	17,564	18,254						
<b>TRANSPORTATION AND COMMUNICATION</b>																	
<b>TRANSPORTATION</b>																	
<b>Air Carriers</b>																	
<b>Certificated route carriers:</b>																	
Passenger-miles (revenue).....bil.	'805.12	'835.90	27.39	28.72	29.97	32.85	33.80	26.03	26.88	24.32	28.26	26.36					
Passenger-load factor.....percent.	59.2	61.4	63.7	65.0	70.6	65.8	67.1	55.7	55.8	54.3	59.1	55.1					
Ton-miles (revenue), total.....mil.	'38,697	'41,252	3,332	3,486	3,606	3,908	4,011	3,232	3,408	3,139	3,512	3,289					
Operating revenues (quarterly) # \$.....mil. \$.	'43,790				11,975			12,431									
Passenger revenues.....do.	'36,978				10,185			10,525									
Cargo revenues.....do.	'2,952				646			661									
Mail revenues.....do.	705				214			211									
Operating expenses (quarterly) \$.....do.	'41,662				11,170			11,684									
Net income after taxes (quarterly) \$.....do.	'747				423			402									
Domestic operations:																	
Passenger-miles (revenue).....bil.	'243.68	'270.06	22.78	22.93	23.04	25.43	26.06	19.84	21.43	19.97	23.48	21.64					
Cargo ton-miles.....mil.	'3,565	'3,132	252	260	253	257	262	253	290	275	246	299					
Mail ton-miles.....do.	1,160	'1,213	99	99	92	88	96	88	104	100	135	102					
Operating revenues (quarterly) \$.....mil. \$.	'35,373				9,685			9,732									
Operating expenses (quarterly) \$.....do.	'33,787				9,007			9,285									
Net income after taxes (quarterly) \$.....do.	'1,586				678			447									
International operations:																	
Passenger-miles (revenue).....bil.	'61.42	'65.84	4.61	5.79	6.93	7.42	7.74	6.19	5.45	4.36	4.79	4.73					
Cargo ton-miles.....mil.	3,001	2,874	210	221	230	245	237	256	292	286	250	218					
Mail ton-miles.....do.	457	443	33	34	34	33	35	33	34	46	55	34					
Operating revenues (quarterly) \$.....mil. \$.	'7,372				2,132			5,575									
Operating expenses (quarterly) \$.....do.	'7,378				2,019			5,589									
Net income after taxes (quarterly) \$.....do.	287				31			174									
<b>Urban Transit Systems</b>																	
Passengers carried, total.....mil.	8,030	8,116	713	701	652	641	672	639	735	675	666	658					
<b>Motor Carriers</b>																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....	100	100			100			100			100						
Operating revenues, total.....mil. \$.	'17,413	17,543			4,326			4,541			4,587						
Net income, after extraordinary and prior period charges and credits.....mil. \$.	'412	316			116			120			46						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	161	151			38			38			40						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. 1967=100.....	143.9	137.0	137.3	137.1	133.7	132.2	134.3	135.1	138.3	140.3	136.8	142.9	'141.8	'138.6	'146.2		
<b>Class I Railroads †</b>																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #.....mil. \$.	29,459	27,635			7,068			6,743			6,745					6,700	
Freight.....do.	'28,478	26,660			6,840			6,524			6,523					6,474	
Passenger, excl. Amtrak.....do.	101	103			26			26			26					26	
Operating expenses.....do.	25,804	25,258			6,154			5,914			6,786					6,040	
Net railway operating income.....do.	'3,655	1,769			646			573			159					410	
Ordinary income †.....do.	2,659	1,779			640			646			85					402	
Traffic:																	
Revenue ton-miles, qtrly. (AAR).....bil.	921.5	'876.1			222.8			216.2			'216.3					'219.8	
Price index for railroad freight.....12/84=100.....	99.3	99.9	100.0	100.0	99.9	99.8	99.8	99.8	99.8	99.8	99.8	100.9	101.0	101.0	101.0	'67.6	
<b>Travel</b>																	
Lodging industry:																	
Restaurant sales index...same month 1967=100.....	'213	'213	203	247	227	217	203	204	225	214	218	170					
Hotels: Average room sale.....dollars.	69.01	69.92	71.62	71.45	63.19	67.02	67.02	67.82	73.07	68.18	69.66	70.12					
Rooms occupied.....% of total.	66	64	68	69	69	65	68	63	69	60	49	56					
Motor hotels: Average room sale.....dollars.	45.75	47.71	46.93	47.54	48.14	47.87	48.24	48.11	48.22	48.48	47.54	47.24					
Rooms occupied.....% of total.	66	64	67	67	71	73	73	62	65	58	47	55					
Economy hotels: Average room sale.....dollars.	29.90	30.13	30.07	30.11	30.95	31.25	31.41	30.06	29.49	30.21	29.51	29.53					
Rooms occupied.....% of total.	65	64	64	66	75	76	78	65	64	56	45	51					
Foreign travel:																	
U.S. citizens: Arrivals (quarterly).....thous.	14,242				3,908			4,878		'1,201							
Departures (quarterly).....do.	13,909				4,195			4,413		'1,041							
Aliens: Arrivals (quarterly).....do.	8,970				2,205			2,734		'677							
Departures (quarterly).....do.	7,693				1,889			2,444		'630							
Passports issued.....do.	4,696	4,955	628	552	480	461	353	279	275	247	261	368	382	446	476	'392	
National parks, recreation visits # #.....do.	49,015	49,329	2,798	4,015	6,831	9,342	9,142	5,504	4,140	1,896	1,328	1,419	1,308	'2,217	2,873	4,521	

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>COMMUNICATION</b>																	
Telephone carriers: ◊																	
Operating revenues #	mil. \$.	67,625	71,685	5,965	6,016	6,013	6,073	6,154	5,984	6,118	5,943	6,025	6,014	5,958	6,179		
Station revenues	do	28,322	29,817	2,490	2,505	2,498	2,510	2,542	2,528	2,567	2,531	2,549	2,572	2,569	2,587		
Tolls, message	do	10,353	8,214	658	690	667	674	769	700	693	656	740	680	628	725		
Operating expenses (excluding taxes)	do	44,435	47,035	3,874	3,985	3,836	3,907	3,928	3,922	4,136	3,995	4,093	3,884	3,774	4,065		
Net operating income (after taxes)	do	12,206	12,934	1,131	1,030	1,111	1,102	1,157	1,083	1,034	1,022	1,151	1,121	1,167	1,116		
Access lines	mil.			105.6	105.7	105.7	105.6	105.9	106.4	106.6	107.2	107.2	107.1	107.3	107.6		
Telegraph carriers, domestic and overseas: ©																	
Operating revenues	mil. \$.	1,382.9		119.0	119.4	113.5	117.3	113.3	114.9	111.1	106.6						
Operating expenses	do	1,227.6		94.2	100.5	95.3	102.4	99.4	93.1	110.9	104.0						
Net operating revenues (before taxes)	do	67.7		19.0	12.5	13.9	8.3	10.1	16.0	-6.5	-3.1						

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	1,129	1,003	81	85	87	89	90	82	86	79	77	89	85	98	95
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do	10,700	10,469	926	927	929	905	848	846	849	779	875	783	759	898	873
Hydrochloric acid (100% HCl) ‡	do	2,732	2,777	235	246	246	237	217	238	243	202	214	225	221	246	246
Phosphorus, elemental ‡	do	386	359	34	32	33	29	29	25	30	29	27	33	30	31	32
Sodium hydroxide (100% NaOH) ‡	do	10,914	10,959	975	963	935	943	885	899	908	835	907	849	809	960	926
Sodium silicate, anhydrous ‡	do	685	737	53	66	63	57	52	59	86	64	50	79	87	54	54
Sodium sulfate, anhydrous ‡	do	901	1,199	92	101	101	105	113	125	132	136	64	68	71	70	69
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do	675	607	52	54	53	52	53	50	53	43	40	50	51	55	56
Titanium dioxide (composite and pure) ‡	do	835	814	68	67	73	71	65	72	68	67	75	75	77	78	78
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons.	9,407	10,324	843	887	848	914	867	855	897	849	888	880	780	843	828
Stocks (producers' end of period)	do	2,434	2,799	2,422	2,420	2,456	2,523	2,561	2,575	2,614	2,670	2,799	2,935	2,943	2,915	2,952
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	16,691	16,201	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198	1,256	1,237	1,180	1,254	1,242
Ammonium nitrate, original solution ‡	do	7,146	6,906	628	665	607	556	508	532	561	544	485	481	521	613	542
Ammonium sulfate ‡	do	2,067	2,049	172	195	159	175	162	165	185	154	162	172	169	193	166
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	7,726	7,778	698	720	682	613	594	621	650	638	546	568	584	691	628
Nitrogen solutions (100% N) ‡	do	3,208	2,907	290	288	246	202	230	228	222	225	230	235	246	230	288
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	11,370	10,492	968	914	847	842	802	919	922	799	735	579	666	842	818
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	41,802	39,615	3,540	3,350	3,324	3,321	3,248	3,375	3,409	3,094	2,963	2,608	2,736	3,252	3,212
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
Production	thous. sh. tons.	17,363	15,475	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147	929	800	904	1,086	1,136
Stocks, end of period	do	1,179	1,129	704	773	961	927	833	798	799	1,084	1,129	1,000	834	778	592
Potash, sales (K <sub>2</sub> O)	do	6,195	5,964	760	692	320	228	544	545	434	269	655	765	387	429	853
Exports, total #	do	24,703	13,182	1,714	2,264	1,537	(*)									579
Nitrogenous materials	do	2,313	1,207	252	199	58	(*)									
Phosphate materials	do	13,680	6,921	892	1,233	1,002	(*)									
Potash materials	do	1,044	597	52	125	95	(*)									
<b>Imports:</b>																
Ammonium nitrate	do	532	561	77	40	67	23	32	58	38	47	34	85	53	52	74
Ammonium sulfate	do	363	403	56	28	30	12	11	30	43	24	37	33	13	40	66
Potassium chloride	do	8,639	8,233	897	1,045	642	399	586	682	712	503	568	903	413	835	1,229
Sodium nitrate	do	122	142	20	(*)	7	14	(*)	6	1	4	13	9	9	29	13
<b>Industrial Gases ‡</b>																
<b>Production:</b>																
Acetylene	mil. cu. ft.	4,855	4,481	382	400	385	369	425	382	345	296	337	342	324	354	
Hydrogen (high and low purity)	do	109,059	106,850	8,923	9,415	9,053	8,362	8,191	7,967	9,858	9,541	9,812	10,304	9,488	9,793	
Nitrogen (high and low purity)	do	601,206	647,030	52,172	52,791	53,051	53,010	54,421	55,453	57,989	54,845	55,416	56,720	53,285	57,277	
Oxygen (high and low purity)	do	375,476	378,654	32,650	31,976	29,824	30,954	32,407	32,281	32,048	32,080	33,011	33,852	32,563	34,742	
<b>Organic Chemicals §</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	mil. lb.	193.9	23.8		7.2				4.4			4.1			5.8	
Creosote oil	mil. gal.	186.0	71.2		19.2				18.3			14.9				
Ethyl acetate ‡	mil. lb.	210.4	214.4		53.4				61.3			51.9			42.2	
Formaldehyde (37% HCHO)	do	15,814.5	5,699.1		1,481.6				1,396.8			1,393.6			1,525.6	
Glycerin, refined, all grades	do	302.7	321.1	28.3	26.7	26.2	28.7	23.7	26.1	33.6	27.3	23.5	24.8	25.4	25.3	27.9
Methanol, synthetic	mil. gal.	1,232.8	900.5		225.9				240.8			215.7			223.5	
Phthalic anhydride	mil. lb.	1870.2	835.7		222.8				201.1			203.3			216.3	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production	mil. tax gal.	631.3	680.4	55.6	56.2	63.6	58.4	55.4	59.4	64.1	51.8	47.1	45.6			
Stocks, end of period	do	150.6	46.2	130.7	115.9	99.4	94.5	60.5	53.0	46.6	47.2	46.2	39.3			
<b>Denatured alcohol:</b>																
Production	mil. wine gal.	416.9	504.4	57.1	44.8	45.3	37.9	44.6	36.5	41.2	51.1	35.8	32.4			
Consumption (withdrawals)	do	410.5	514.6	53.3	53.2	43.3	40.7	44.5	36.5	46.6	40.0	41.9	44.4			
For fuel use	do	116.7	222.9	20.9	18.1	18.3	18.8	22.0	15.7	19.2	23.7	24.4	24.1			
Stocks, end of period	do	24.5	26.5	23.9	14.3	16.0	12.4	12.0	11.1	26.5	16.9	26.5	18.4			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																	
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Phenolic resins.....mil. lb.	1,656.3	1,423.3			365.0				347.8		347.0					336.1	
Polyethylene and copolymers.....do.	14,620.6	15,385.7			3,862.1			3,810.7		3,939.6						3,913.6	
Polypropylene.....do.	5,216.4	5,180.3			1,301.1			1,336.9		1,328.9						1,418.4	
Polystyrene and copolymers.....do.	6,857.0	5,652.0			1,491.2			1,379.4		1,376.6						1,372.9	
Polyvinyl chloride and copolymers.....do.	6,827.5	6,893.8			1,721.5			1,659.8		1,759.4						1,811.2	
<b>PAINTS, VARNISH, AND LACQUER ◊</b>																	
Total shipments.....mil. \$.	8,686.4	9,924.9	925.5	996.0	942.9	925.5	925.4	864.3	878.4	720.0	609.9	774.3	753.5	828.2	987.5		
Architectural coatings.....do.	3,629.4	4,106.6	405.6	461.0	429.1	417.8	414.0	342.6	344.2	265.2	228.0	294.6	284.7	346.0	445.9		
Product coatings (OEM).....do.	3,270.5	3,488.9	311.8	315.0	302.4	285.1	301.5	298.3	314.5	274.4	233.4	303.2	298.8	293.8	325.3		
Special purpose coatings.....do.	1,786.5	2,329.4	208.1	219.9	211.4	222.7	209.8	223.4	219.7	180.5	148.5	176.6	169.9	188.4	216.3		

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr.	2,416,304	2,469,841	184,877	196,790	205,363	226,722	226,050	202,499	194,789	192,427	219,255	217,735	192,433	196,711		
By fuels.....do.	2,095,154	2,188,686	160,473	170,368	181,524	205,429	206,069	183,733	174,741	169,473	193,895	195,920	169,114	168,366		
By waterpower.....do.	321,150	281,149	24,403	26,421	23,839	21,293	19,981	18,767	20,048	22,954	25,359	21,815	23,319	28,346		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw-hr.																
Commercial \$.....do.	583,831	613,155			148,148			170,133		150,520				151,284		
Industrial \$.....do.	836,105	821,661			211,825			211,033		204,073				199,337		
Railways and railroads.....do.	4,488	4,728			1,092			1,135		1,208				1,271		
Residential or domestic.....do.	780,664	794,404			178,184			216,511		187,754				220,216		
Street and highway lighting.....do.	14,129	14,396			3,538			3,373		3,663				3,839		
Other public authorities.....do.	61,029	64,346			16,784			16,815		14,509				16,532		
Interdepartmental.....do.	5,793	5,783			1,478			1,563		1,391				1,555		
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	142,281	148,892			36,174			41,347		35,928				37,609		
<b>GAS †</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	49,494	50,370			49,957			49,589		50,370						
Residential.....do.	45,516	46,299			45,910			45,614		46,299						
Commercial.....do.	3,751	3,845			3,819			3,750		3,845						
Industrial.....do.	180	178			180			178		178						
Other.....do.	48	48			48			47		48						
Sales to customers, total.....tril. Btu.	13,162	12,298			2,345			1,990		3,205						
Residential.....do.	4,628	4,529			739			383		1,242						
Commercial.....do.	2,396	2,362			396			272		655						
Industrial.....do.	5,991	5,265			1,184			1,315		1,266						
Other.....do.	146	142			26			19		40						
Revenue from sales to customers, total.....mil. \$.	67,496	61,952			11,854			9,486		15,686						
Residential.....do.	27,485	26,791			4,581			2,674		7,073						
Commercial.....do.	13,205	12,750			2,209			1,474		3,379						
Industrial.....do.	26,093	21,749			4,951			5,255		5,043						
Other.....do.	713	661			113			83		192						

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production.....mil. bbl.	193.02	193.31	17.97	18.86	18.23	18.59	17.71	14.54	14.36	13.12	13.13	15.71	15.21	16.50		
Taxable withdrawals.....do.	175.56	175.13	15.86	17.60	16.17	16.63	16.04	13.59	14.01	12.39	12.11	13.99	13.01	14.66		
Stocks, end of period.....do.	12.86	13.07	15.21	14.90	15.24	14.97	13.93	13.77	13.23	13.12	13.07	13.48	14.22	14.68		
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	124.24	103.06	7.66	7.82	7.20	6.02	4.68	7.57	12.03	8.70	6.42	8.64				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	426.52	416.30	32.41	33.30	33.84	32.88	35.41	49.57	28.58	33.32	44.71	27.37				
Stocks, end of period.....mil. tax gal.	554.61	530.46	554.31	552.51	549.98	545.16	538.94	640.44	535.56	532.73	530.46	529.58				
Imports.....mil. proof gal.	117.86	115.78	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	9.02	6.83	6.97	7.84	7.92	
<b>Whisky:</b>																
Production.....mil. tax gal.	80.30	60.04	5.13	5.57	5.10	3.94	3.13	3.38	4.97	5.09	4.63	5.00				
Stocks, end of period.....do.	482.13	460.53	481.47	480.64	480.34	477.03	472.34	466.70	463.68	461.31	460.53	459.04				
Imports.....mil. proof gal.	78.04	79.68	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	6.21	4.37	4.66	5.30	5.04	
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production.....mil. wine gal.	35.89	31.62	1.51	1.88	2.16	2.10	3.47	3.09	5.28	3.36	2.34	1.98	2.21	2.45		
Taxable withdrawals.....do.	32.38	30.32	1.17	3.63	1.46	1.22	2.76	1.89	6.82	3.34	3.82	1.44	1.05	2.17		
Stocks, end of period.....do.	16.39	14.68	18.12	17.95	18.07	18.22	19.14	21.30	17.09	15.98	14.68	15.87	17.27	17.01		
Imports.....do.	14.91	15.76	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	2.02	1.25	.76	1.04	.97	
<b>Still wines:</b>																
Production.....do.	449.36	463.45	3.76	4.00	2.56	3.29	55.99	207.91	109.78	40.34	18.42	6.50	4.87	4.56		
Taxable withdrawals.....do.	378.88	407.89	35.27	36.52	38.70	38.45	38.91	34.45	34.84	33.39	30.52	29.56	31.03	35.63		
Stocks, end of period.....do.	637.90	594.56	510.52	498.81	448.70	417.47	406.13	602.22	660.18	648.89	594.56	602.67	570.10	550.97		
Imports.....do.	127.49	121.00	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	10.82	9.58	6.31	8.00	7.37	
Distilling materials produced at wineries.....do.	136.58	153.98	2.53	5.57	5.71	2.59	24.47	49.51	29.22	13.44	8.97	8.53	11.18	6.90		

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
<b>DAIRY PRODUCTS</b>																	
Butter:																	
Production (factory).....mil. lb.	1,103.3	1,247.8	111.4	112.9	95.6	92.4	92.1	92.1	109.3	99.4	115.4	135.8	119.4	120.2	121.7		
Stocks, cold storage, end of period.....do	296.6	205.5	272.7	283.2	286.8	280.7	264.6	247.0	231.6	206.9	205.5	206.3	245.5	283.3	304.8	333.9	
Producer Price Index.....1967=100	228.8	217.1	217.5	217.4	217.6	215.1	216.1	215.2	218.8	218.5	218.5	212.9	213.1	213.2	213.2	213.2	
Cheese:																	
Production (factory), total.....mil. lb.	4,674.0	5,024.9	429.9	456.2	442.4	438.6	422.7	399.6	428.0	411.8	437.5	425.9	398.7	462.7	461.0		
American, whole milk.....do	2,648.5	2,854.4	253.0	273.5	266.2	259.0	246.3	216.9	229.1	221.9	236.6	239.2	227.2	263.6	266.1		
Stocks, cold storage, end of period.....do	986.2	852.9	898.6	911.0	954.2	963.5	962.9	941.0	891.8	877.5	852.9	835.8	811.2	836.7	838.4	870.8	
American, whole milk.....do	884.8	758.8	791.9	803.0	846.8	853.6	856.8	841.5	794.6	782.5	758.8	742.1	721.9	724.6	742.9	775.9	
Imports.....do	306.0	302.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	33.3	22.9	37.2	20.9	17.5		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.704	1.620	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556	1.556	1.556	1.556	1.557	1.558	
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	647.7	635.3	58.9	60.4	58.2	59.8	56.2	47.4	51.1	49.5	48.5	43.1	43.5	50.2	52.6		
Stocks, manufacturers', case goods, end of period.....do	41.7	62.3	68.2	83.3	97.6	118.8	119.9	117.1	105.7	79.1	62.3	61.3	72.7	73.2	86.2		
Exports.....do	8.1	11.6	.9	.9	.7	.7	.8	.9	1.1	1.4	1.9	1.4	1.5	2.5	1.7		
Fluid milk:																	
Production on farms.....do	135,479	143,667	12,082	12,885	12,532	12,588	12,388	11,857	12,058	11,564	11,968	12,192	11,314	12,726	10,697	11,193	
Utilization in manufactured dairy products.....do	76,489	83,023	7,238	7,694	7,443	7,419	7,178	6,522	6,815	6,281	6,648	7,129	6,721	7,495	7,733		
Price, wholesale, U.S. average.....\$ per 100 lb.	13.46	12.75	12.90	12.50	12.20	12.10	12.10	12.30	12.60	12.60	12.60	12.50	12.40	12.20	12.00	11.90	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	119.6	118.9	9.7	9.8	8.8	8.9	11.1	11.1	9.6	11.9	8.6	9.2	10.7	11.5	10.1		
Nonfat dry milk (human food).....do	1,160.7	1,390.0	123.1	142.4	143.0	139.7	132.7	106.8	108.3	96.7	115.8	123.7	114.7	128.1	137.2		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	5.4	6.5	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	6.5	5.5	6.3	7.0	6.9		
Nonfat dry milk (human food).....do	61.1	78.2	70.4	79.8	94.2	87.6	80.8	81.0	70.7	68.6	78.2	68.0	63.3	74.4	79.2		
Exports, whole and nonfat (human food).....do	202.7	276.1	41.5	5.3	17.3	24.6	23.1	46.9	39.3	30.8	3.7	18.3	27.1	41.2	25.9		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.912	.849	.871	.855	.851	.826	.810	.810	.810	.808	.811	.811	.812	.807	.807		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,611.0	2,695.0	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	242.8	288.3	192.9	163.3	117.7		
Barley:																	
Production (crop estimate).....do	2,599.2	2,589.2															
Stocks (domestic), end of period, total.....do	436.9	533.6		247.4				654.8			533.6			(10)			
On farms.....do	307.3	365.1		163.4				461.5			365.1			(10)			
Off farms.....do	129.6	168.4		84.0				193.3			168.4			(10)			
Exports, including malt \$.....do	95.5	34.8	.4	3.0	1.6	3.9	5.3	.9	2.8	3.9	.1	1.5	.1	.2	.8		
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	200.9	150.1	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9	135.9	135.9	135.9	135.9	127.4	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	27,674.0	28,865.0															
Stocks (domestic), end of period, total.....do	5,864.2	7,891.3		2,835.5				1,380.7			7,891.3			5,945.3			
On farms.....do	4,304.1	5,525.1		2,007.8				1,678.9			5,525.1			3,979.9			
Off farms.....do	1,560.2	2,366.2		827.7				701.8			2,366.2			1,965.4			
Exports, including meal and flour.....do	1,928.6	1,731.6	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	176.1	164.8	119.6	97.6	56.9		
Producer Price Index, No. 2, Chicago.....1967=100	250.9	204.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0	192.1	190.7	193.0	187.1	189.7	199.8	
Oats:																	
Production (crop estimate).....mil. bu.	2,473.7	2,518.6															
Stocks (domestic), end of period, total.....do	358.1	378.6		179.9				511.0			378.6			(10)			
On farms.....do	300.3	310.2		146.4				416.0			310.2			(10)			
Off farms.....do	57.7	68.4		33.4				95.0			68.4			(10)			
Exports, including oatmeal.....do	1.9	1.7	.2	.1	.1	.1	.2	.1	.2	.4	(5)	.1	.1	.3	.1		
Producer Price Index, No. 2, Minneapolis.....1967=100	266.5	216.8	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7	202.6	185.4	191.1	158.1	174.6	
Rice:																	
Production (crop estimate).....mil. bags #	2,138.8	2,136.0															
California mills:																	
Receipts, domestic, rough.....mil. lb.	(9)																
Shipments from mills, milled rice.....do	(9)																
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	(9)																
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	9,476	9,230	358	228	180	183	900	2,376	1,553	673	739	207	201	148	452		
Shipments from mills, milled rice.....do	6,183	5,659	427	461	405	443	466	557	536	507	539	338	436	382	399		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,868	2,751	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	2,751	2,584	2,330	2,144	1,720		
Exports.....do	4,509	4,101	315	355	296	336	380	489	417	290	283	277	163	249	208		
Producer Price Index, medium grain, milled.....1967=100	202.7	206.3	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	208.0	207.3	207.5	205.0	195.2	191.1	
Rye:																	
Production (crop estimate).....mil. bu.	232.5	220.6															
Stocks (domestic), end of period.....do	(9)																
Producer Price Index, No. 2, Minneapolis.....1967=100	200.9	196.9	203.6	207.9	187.7	189.0	190.7	178.3	199.8	214.8		212.6	195.5	197.6	191.2	197.6	
Wheat:																	
Production (crop estimate), total.....mil. bu.	2,595	2,425															
Spring wheat.....do	2,534	2,598															
Winter wheat.....do	2,060	1,827															
Distribution, quarterly @.....do	2,789	2,054			244			886			449			404		1,578	
Stocks (domestic), end of period, total.....do	2,141.0	2,526.1		1,425.2				2,971.1			2,526.1			2,123.7			
On farms.....do	930.3	1,011.2		582.1				1,248.4			1,011.2			799.4			
Off farms.....do	1,210.8	1,515.0		843.2				1,722.7			1,515.0			1,324.3			
Exports, total, including flour.....do	1,584.5	926.8	71.2	59.4	80.7	65.6	86.5	72.3	86.0	83.8	66.5	71.8	73.1	65.2	59.9		
Wheat only.....do	1,545.0	893.1	65.0	55.8	79.1	63.6	85.6	72.0	85.6	81.3	60.5	68.6	67.7	60.1	54.0		

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard, winter Ord, No. 1, Kansas City																	
1967=100..	228.3	204.6	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4	204.8	199.8	197.7	199.5	195.8	224.1	
Spring, No. 1, D.N. Ord, Minneapolis																	
1967=100..	220.8	186.4	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7	188.0	187.6	183.0	180.9	185.6	176.6	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	299,476	313,001	24,683	26,147	24,079	24,248	27,239	26,760	28,977	28,324	25,161	27,403	*27,069	25,172	25,966	.....	
Millfeed.....thous. sh. tons..	5,421	5,502	434	457	419	426	485	469	503	504	446	479	*471	440	448	.....	
Grindings of wheat.....thous. bu..	674,665	698,335	54,976	58,142	53,613	54,157	60,723	59,617	64,888	63,211	55,930	61,095	*60,128	55,386	57,754	.....	
Stocks held by mills, end of period																	
thous. sacks (100 lb.)..	4,230	4,787	.....	.....	4,980	.....	.....	.....	4,992	.....	4,787	.....	.....	4,466	.....	.....	
Exports.....do	*16,955	14,454	2,659	1,543	693	850	381	132	131	1,079	2,569	1,374	2,312	2,171	2,526	.....	
Producer Price Index.....6/83=100..	97.8	96.6	100.3	97.0	96.3	95.2	93.1	93.7	94.9	96.6	96.7	*96.2	96.0	96.9	94.5	98.8	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter.....mil. lb.																	
16,181	16,971	1,431	1,487	1,376	1,523	1,540	1,415	1,644	1,320	1,356	1,441	1,310	*1,365	1,505	.....	.....	
Stocks, cold storage (frozen), end of period,																	
total.....mil. lb.																	
267	324	334	352	420	490	569	626	664	377	324	330	341	*339	379	414	.....	
Turkeys.....do																	
125	150	157	184	243	305	388	444	484	208	150	157	161	150	186	226	.....	
Price, in Georgia producing area,																	
live broilers.....\$ per lb.																	
.320	.280	.260	.285	.300	.285	.280	.280	.265	.300	.280	.285	.270	.280	.275	.290	.....	
Eggs:																	
Production on farms.....mil. cases \$.																	
189.5	190.0	15.8	15.9	15.3	15.7	15.8	15.4	16.0	15.7	16.3	16.3	14.7	*13.7	13.1	.....	.....	
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.																	
31	24	26	30	21	30	20	22	23	28	24	28	21	20	32	40	.....	
(Kansas City).....mil. lb.																	
13	13	13	14	15	18	18	16	15	14	13	13	13	11	12	12	.....	
Price, wholesale, large (delivered; Chicago)																	
\$ per doz.																	
.786	.634	.573	.529	.608	.586	.664	.705	.707	.746	.732	.706	.657	.769	.626	.620	.....	
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..																	
3,030	3,168	252	246	221	274	272	271	298	268	298	289	256	276	284	257	.....	
Cattle.....do																	
35,880	34,765	2,848	3,052	2,774	3,023	3,089	2,877	3,097	2,669	2,778	3,204	2,613	2,726	3,096	3,123	.....	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
65.33	58.37	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62.94	59.69	56.42	55.55	53.69	55.79	.....	
Steers, stocker and feeder																	
(Kansas City).....do																	
63.11	62.08	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05	62.04	61.34	61.68	59.99	56.68	62.21	.....	
Calves, vealers (So. St. Paul).....do																	
63.98	58.23	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00	45.94	45.00	52.50	55.00	55.00	55.83	.....	
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
82,478	81,974	7,177	7,364	6,209	6,399	6,810	6,738	7,566	6,818	6,640	6,968	6,127	6,662	7,160	6,699	.....	
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.																	
49.03	44.98	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46	47.11	45.60	43.80	41.08	40.59	46.43	.....	
Hog-corn price ratio (bu. of corn equal in																	
value to 100 lb. live hog).....																	
*15.4	*17.6	15.3	*15.4	*16.9	17.6	17.4	*17.3	*20.4	*19.5	19.8	19.0	18.4	*17.6	*17.3	19.4	.....	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
6,549	5,976	512	494	423	485	496	480	554	460	490	507	441	524	477	417	.....	
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.																	
61.39	68.41	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50	60.62	61.75	68.50	67.00	68.00	80.75	.....	
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production, total.....mil. lb.																	
38,987	39,131	3,295	3,488	3,035	3,277	3,402	3,252	3,544	3,123	3,145	3,482	2,937	3,193	3,478	3,387	.....	
Stocks, cold storage, end of period.....do																	
696	607	773	785	759	738	677	654	645	633	607	617	615	*622	663	676	.....	
Exports (meat and meat prepara-																	
tions).....do																	
1,422	1,461	112	116	116	130	139	118	139	122	123	124	123	123	132	.....	.....	
Imports (meat and meat prepara-																	
tions).....do																	
2,160	2,511	213	214	221	230	232	226	198	196	201	225	196	197	179	.....	.....	
Beef and veal:																	
Production, total.....do																	
23,895	24,055	1,977	2,131	1,935	2,102	2,164	2,027	2,154	1,854	1,901	2,185	1,809	1,904	2,156	2,152	.....	
Stocks, cold storage, end of period.....do																	
372	329	339	312	306	331	322	319	307	314	329	330	313	308	311	330	.....	
Exports.....do																	
627	660	48	53	47	64	63	55	64	48	55	63	60	50	60	.....	.....	
Imports.....do																	
1,277	1,449	125	130	123	145	152	144	114	106	122	134	115	109	101	.....	.....	
Price, wholesale, beef, fresh steer carcasses,																	
choice (600-700 lbs.)																	
(Central U.S.).....\$ per lb.																	
1.001	.913	.892	.895	.885	.822	.800	.811	.911	.997	.988	.923	.868	.850	.833	.864	.....	
Lamb and mutton:																	
Production, total.....mil. lb.																	
372	350	30	29	24	28	29	28	33	28	30	31	27	32	29	25	.....	
Stocks, cold storage, end of period.....do																	
7	13	8	8	9	9	10	9	10	13	13	12	14	12	13	13	.....	
Pork (excluding lard):																	
Production, total.....do																	
14,720	14,726	1,289	1,329	1,125	1,147	1,210	1,196	1,358	1,241	1,215	1,266	1,101	1,198	1,292	1,210	.....	
Stocks, cold storage, end of period.....do																	
274	229	368	410	385	343	295	277	277	265	229	235	239	*254	284	281	.....	
Exports.....do																	
197	192	15	13	23	12	20	12	16	20	16	11	9	11	14	.....	.....	
Imports.....do																	
784	934	76	74	89	75	72	72	73	78	65	81	72	77	69	.....	.....	
Prices:																	
Producer Price Index, Hams, smoked																	
1967=100..																	
294.1	*284.5	272.5	264.1	261.6	272.1	273.5	267.6	284.4	310.3	319.5	*288.3	276.8	272.3	260.2	264.9	.....	
Fresh loins, 3-14 lb. average,																	
wholesale (N.Y.).....\$ per lb.																	
1.157	1.136	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134	1.222	1.226	1.162	1.125	1.135	1.126	.....	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans:																	
Imports (including shells).....thous. lg. tons..																	
190.9	266.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	25.0	29.4	17.1	15.1	9.3	.....	.....	
Producer price, Accra (New																	
York).....\$ per lb.																	
1.262	*1.090	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coffee:																	
Imports, total.....thous. bags																	
17,734	18,698	1,430	1,324	1,751	1,217	1,757	1,773	1,385	1,272	1,735	2,360	1,836	1,645	1,667	.....	.....	
From Brazil.....do																	
3,866	4,148	330	348	551	258	444	454	421	230	207	558	340	121	264	.....	.....	
Producer price, Santos, No. 4																	
(N.Y.).....\$ per lb.																	
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.																	
370	362	280	294	298	330	358	378	371	367	362	311	283	259	*262	*257	.....	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985								1986					
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
<b>Sugar:</b>																
Exports, raw and refined.....sh. tons..	308,300	375,782	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	20,329	60,948	20,528	34,846	22,788	
Imports, raw and refined.....thous. sh. tons..	2,947	2,423	154	239	238	51	190	235	100	270	212	174	131	208	158	
<b>Producer Price Indexes:</b>																
Raw (cane).....1967=100..	312.0	*291.3	298.6	301.9	304.2	302.5	296.3	288.5	273.3	267.6	272.6	*284.0	288.1	291.7	289.6	288.9
Refined.....12/77=100..	173.5	165.6	166.1	167.0	166.7	166.1	165.2	165.1	163.8	163.1	163.0	*165.1	165.2	165.7	165.6	165.5
Tea, imports.....thous. lb.	194,565	174,617	13,342	15,337	15,054	15,586	12,745	14,942	14,878	13,656	13,493	16,923	13,219	21,719	19,002	
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,728	1,513														
Stocks, dealers' and manufacturers', end of period.....do	5,444	5,293			4,997			5,151			5,293			5,157		
Exports, incl. scrap and stems.....thous. lb.	523,451	538,643	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	89,299	21,580	31,869	48,826	45,947	
Imports, incl. scrap and stems.....do	409,102	430,273	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	33,625	32,507	26,374	40,183	47,524	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions..	67,112	66,491	4,130	5,250	4,600	4,682	6,151	6,342	7,305	5,760	5,684	6,153	*5,063	5,906		
Taxable.....do	597,893	594,922	45,782	49,339	57,583	42,073	50,092	36,012	70,606	49,853	47,972	41,393	43,179	51,453		
Cigars (large), taxable.....do	2,961	2,740	214	259	266	196	255	261	250	230	202	207	179	220		
Exports, cigarettes.....do	56,517	58,968	3,014	3,575	2,766	3,999	7,309	5,524	4,724	6,242	5,391	4,142	5,290	5,037	4,331	

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.	163,373	131,505	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	7,824	12,032	10,849	13,050	13,652	
Producer Price Index, leather.....1967=100..	372.3	353.1	350.3	350.5	349.2	348.8	350.4	351.7	354.9	360.1	362.2	*368.5	367.6	363.3	368.9	381.7
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs..	301,398	266,042	22,264	24,948	21,187	19,759	24,620	22,489	24,863	21,127	18,829	21,911	20,845	*20,476	20,129	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	233,392	205,926	17,102	18,562	15,445	15,558	18,840	17,407	19,160	16,284	15,739	17,872	16,479	*15,781	15,188	
Slippers.....do	54,026	52,372	4,499	5,576	5,051	3,766	5,118	4,627	5,172	4,289	2,519	3,562	3,867	4,167	4,370	
Athletic.....do	13,980	7,744	663	810	691	435	662	455	531	554	571	477	499	*528	571	
Other footwear.....do	4,918	4,174	336	322	376	287	411	441	588	336	309	414	419	432	420	
Exports.....do	6,240	9,205	698	619	615	639	994	1,174	1,321	806	611	611	664	707	1,039	
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
12/80=100..	107.9	109.7	109.7	104.7	110.7	110.6	110.8	111.6	111.5	111.0	111.0	*112.0	112.2	112.6	112.6	112.6
Women's leather upper.....1967=100..	219.2	223.5	223.0	223.5	223.4	223.7	224.4	224.7	224.7	224.2	224.3	*224.8	224.6	224.4	225.8	224.3
Women's plastic upper.....12/80=100..	102.9	104.0	102.5	104.8	104.0	102.7	104.7	105.3	105.3	105.3	105.3	105.3	105.6	105.0	105.0	104.0

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft.	*37,390	*37,164	3,296	3,256	3,101	3,034	3,299	3,196	3,387	2,851	2,649	3,092	3,046	3,347		
Hardwoods.....do	*6,216	*6,474	556	541	527	480	516	517	535	471	416	517	559	522		
Softwoods.....do	*31,174	*30,690	2,740	2,715	2,574	2,554	2,783	2,679	2,852	2,380	2,233	2,575	2,487	2,825		
Shipments, total.....do	*37,130	*36,887	3,496	3,349	3,031	2,944	3,294	3,162	3,221	2,828	2,809	2,955	2,899	3,478		
Hardwoods.....do	*5,994	*6,322	537	532	499	437	504	502	519	469	425	503	529	541		
Softwoods.....do	*31,136	*30,565	2,959	2,817	2,532	2,507	2,790	2,660	2,702	2,359	2,384	2,452	2,370	2,937		
Stocks (gross), mill, end of period, total.....do	6,150	6,632	6,282	6,198	6,445	6,535	6,555	6,603	6,770	6,792	6,632	6,769	6,916	6,784		
Hardwoods.....do	1,556	1,913	1,774	1,783	1,812	1,855	1,868	1,904	1,920	1,922	1,913	1,927	1,957	1,938		
Softwoods.....do	4,594	4,719	4,508	4,415	4,633	4,680	4,687	4,699	4,850	4,870	4,719	4,842	4,959	4,846		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	13,615	14,191	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	1,039	1,113	1,159	1,325	1,380	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft.	8,296	7,592	710	665	612	568	596	734	659	654	568	670	659	833	679	
Orders, unfilled, end of period.....do	561	523	587	563	555	555	495	563	538	575	528	558	600	638	594	
Production.....do	8,329	7,620	664	618	624	602	642	683	744	618	563	666	671	739	739	
Shipments.....do	8,409	7,625	703	689	620	563	656	666	684	617	615	640	617	755	723	
Stocks (gross), mill, end of period.....do	914	909	930	859	863	897	883	900	960	961	909	935	989	933	949	
Exports, total sawmill products.....do	543	486	52	39	43	42	38	36	37	40	39	37	51	49	45	
Sawed timber.....do	150	127	17	16	8	8	6	8	6	8	7	10	12	9	10	
Boards, planks, scantlings, etc.....do	393	353	35	23	34	25	32	28	31	32	32	28	39	40	35	
Producer Price Index, Douglas fir, dressed 1967=100..	328.0	336.6	345.0	358.9	386.6	379.4	343.3	313.7	299.2	283.8	302.1	*314.2	304.3	315.8	332.7	358.2

See footnotes at end of tables.

Units	Annual		1985									1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<b>Southern pine:</b>																
Orders, new.....mil. bd. ft.	'10,342	'10,630	1,130	1,028	644	958	958	895	924	719	829	889	890	986		
Orders, unfilled, end of period.....do	561	595	530	693	528	577	640	618	628	581	595	612	687	678		
Production.....do	'10,674	'10,651	992	1,039	894	920	920	895	944	783	761	881	825	968		
Shipments.....do	'10,574	'10,596	1,130	1,039	814	909	892	913	915	766	791	872	816	997		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,808	1,863	1,723	1,732	1,818	1,829	1,868	1,846	1,876	1,893	1,863	1,872	1,881	1,852		
Exports, total sawmill products..... thous. bd. ft.	184,793	169,925	18,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	9,836	13,108	13,278	15,780	17,007	
Producer Price Index, southern pine, dressed.....1967=100	319.8	300.6	292.4	326.4	347.0	321.1	297.1	288.0	283.4	279.6	279.6	*288.8	287.5	300.5	318.0	317.4
<b>Western pine:</b>																
Orders, new.....mil. bd. ft.	9,011	9,173	878	832	798	763	892	831	816	734	724	747	728	909	836	
Orders, unfilled, end of period.....do	407	433	464	508	499	503	456	460	441	446	433	485	501	553	498	
Production.....do	8,992	9,185	822	777	783	759	921	834	866	733	700	743	736	828	893	
Shipments.....do	9,014	9,147	827	788	807	759	939	827	835	729	737	695	712	857	891	
Stocks (gross), mill, end of period.....do	1,257	1,295	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	1,295	1,343	1,367	1,338	1,340	
Producer Price Index, other softwood, dressed.....1967=100	385.5	378.8	373.6	376.4	395.6	391.7	382.1	376.2	371.5	368.8	370.8	*372.3	371.5	378.7	396.5	392.8
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, unfilled, end of period..... mil. bd. ft.	7.3	5.5	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5	5.8	6.6	8.2	8.6	
Shipments.....do	109.6	121.8	9.8	9.9	10.5	9.9	11.1	11.0	12.4	10.2	8.7	11.1	10.6	12.2	12.4	
Stocks (gross), mill, end of period.....do	5.7	6.2	6.0	6.6	7.3	6.9	6.1	6.0	6.1	6.0	6.2	4.7	4.2	3.7	3.6	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons	980	932	71	85	83	81	101	63	77	73	81	87	73	74	72	
Scrap.....do	9,498	9,935	813	694	885	856	1,267	669	765	984	868	1,320	892	1,185	1,063	
Pig iron.....do	57	32	1	13	1	1	2	1	1	2	1	1	4	*1	10	
<b>Imports:</b>																
Steel mill products.....do	26,171	24,279	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	2,147	1,748	2,043	1,964	1,601	
Scrap.....do	577	611	59	61	66	42	40	41	39	41	74	49	66	66	46	
Pig iron.....do	702	344	23	1	33	34	22	47	20	33	22	24	13	*3	52	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	'96,128	'90,455	2,634	2,665	2,476	2,488	2,629	2,571	2,704	2,582	2,381	2,529	*2,410	2,568		
Receipts, net.....do	'29,524	'38,816	3,670	3,437	3,054	3,014	3,163	3,212	3,400	2,934	2,777	3,121	*3,234	3,306		
Consumption.....do	'65,702	'70,491	6,216	6,208	5,779	5,594	5,782	5,817	6,215	5,751	5,871	*5,811	5,729	6,047		
Stocks, end of period.....do	5,261	*5,077	5,112	5,222	5,772	5,599	5,584	5,566	5,498	5,257	5,077	4,844	*4,794	4,684		
<b>Prices, steel scrap, No. 1 heavy melting:</b>																
Composite.....\$ per lg. ton	81.69	71.51	78.30	70.98	65.09	66.15	70.51	70.89	69.42	66.25	66.21					
Pittsburgh district.....do	92.38	77.54	85.00	74.50	69.50	72.50	77.00	75.00	73.50	69.50						
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....thous. lg. tons	51,269	48,386	4,894	5,711	5,258	2,974	4,925	4,102	4,229	3,718	2,329	2,861	3,443			
Shipments from mines.....do	50,883	48,038	4,197	5,792	5,828	5,037	5,819	5,234	5,536	4,958	2,919	755	1,106			
Imports.....do	17,160	15,955	982	872	1,326	1,337	1,679	3,005	1,320	1,589	1,265	1,292	1,209	1,168	1,444	
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....do	64,881	61,757	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620	4,848	1,280	2,165			
Consumption at iron and steel plants.....do	65,990	63,658	5,643	6,046	5,410	5,235	5,186	4,914	5,094	5,083	5,086	5,476	5,209			
Exports (domestic).....do	4,993	7,135	1,697	545	669	586	1,163	811	366	509	514	13	(2)	143	218	
Stocks, total, end of period.....do	32,146	29,389	27,966	29,011	29,788	29,567	30,727	31,216	30,576	29,379	29,389	27,260	26,184			
At mines.....do	5,187	5,968	13,410	13,328	12,796	10,737	9,850	8,790	7,759	6,548	5,968	8,073	10,407			
At furnace yards.....do	24,017	21,290	13,144	14,406	15,746	17,248	19,087	20,419	21,029	21,527	21,290	17,065	13,936			
At U.S. docks.....do	2,942	2,404	1,412	1,277	1,246	1,582	1,790	2,007	1,788	1,804	2,404	2,122	1,841			
<b>Manganese (manganese content), general imports.....do</b>																
	535	801	130	35	63	80	53	41	61	97	50	66	104	53	98	
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (including production of ferroalloys).....thous. sh. tons	'51,904	50,012	4,512	4,553	4,301	4,114	4,110	3,883	4,060	3,999	3,930	4,297	4,002	4,341	4,341	4,284
Consumption.....do	'52,097	*51,460	4,563	4,554	4,241	4,333	4,334	4,122	4,275	4,115	3,980	4,177	*3,825	4,111		
Stocks, end of period.....do	304	*239	275	293	296	289	292	276	246	236	239	264	*269	259		
Producer Price Index, basic...../82=100	100.3	98.4	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.3	97.1	97.6	98.0	*97.9	97.9	97.8
<b>Castings, gray and ductile iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons																
Shipments, total.....do	10,520	9,751	929	894	829	792	817	760	896	707	631	*606	*571	591		
For sale.....do	6,247	6,050	574	578	535	531	545	462	545	429	354	*403	*336	339		
<b>Castings, malleable iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons																
Shipments, total.....do	380	378	35	35	33	26	28	29	33	30	26	*47	*36	41		
For sale.....do	180	187	18	17	16	10	14	14	19	14	13	17	*13	14		

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production.....thous. sh. tons..	'92,528	87,290	7,872	7,890	7,292	7,010	7,130	6,924	7,351	7,051	6,728	7,665	7,171	7,947	7,787	7,616	
Rate of capability utilization.....percent..	68.4	65.3	71.6	68.9	66.3	62.1	63.2	63.4	65.2	64.7	59.7	69.4	71.8	71.9	73.5	69.5	
<b>Steel castings:</b>																	
Orders, unfilled, for sale, end of period																	
Shipments, total.....thous. sh. tons	940	890	85	84	74	62	66	70	70	70	61	61	54	53			
For sale, total.....do.....	862	837	79	79	68	58	63	67	65	68	58	60	53	52			
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	'73,739	'72,698	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	5,821	6,437	5,799	6,142	6,283		
By product:																	
Semifinished products.....do.....	'4,407	4,350	374	407	361	282	362	362	381	354	333	395	383	411	430		
Structural shapes (heavy), steel piling.....do.....	'4,156	'4,843	221	403	398	321	425	418	440	373	384	448	370	414	404		
Plates.....do.....	4,339	'4,313	419	421	381	231	339	326	351	328	338	334	294	312	338		
Rails and accessories.....do.....	1,239	888	96	90	83	63	57	54	56	54	63	73	72	74	71		
Bars and tool steel, total.....do.....	'13,232	'12,231	1,129	1,094	993	777	990	988	1,073	941	862	1,128	993	1,057	1,120		
Bars: Hot rolled (including light shapes).....do.....	'7,255	'6,466	395	567	509	355	492	530	559	509	452	632	507	562	608		
Bars: Reinforcing.....do.....	'4,432	'4,444	418	411	380	353	398	356	405	336	321	369	376	379	391		
Bars: Cold finished.....do.....	1,484	1,261	111	111	99	69	95	98	109	92	87	122	105	110	116		
Pipe and tubing.....do.....	4,276	4,096	381	344	359	279	406	334	364	325	307	324	288	308	264		
Wire and wire products.....do.....	1,222	1,136	113	105	99	91	96	91	100	77	66	93	89	100	113		
Tin mill products.....do.....	'4,062	3,772	308	326	330	321	343	314	295	268	340	301	285	337	349		
Sheets and strip (including electrical), total.....do.....	36,806	'37,069	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	3,129	3,341	2,999	3,130	3,195		
Sheets: Hot rolled.....do.....	13,133	12,952	1,139	1,187	1,087	942	1,108	1,018	1,110	1,001	1,167	1,149	1,019	1,049	1,030		
Sheets: Cold rolled.....do.....	13,664	13,574	1,190	1,208	1,132	1,000	1,067	1,057	1,202	1,051	1,129	1,207	1,093	1,151	1,214		
By market (quarterly):																	
Service centers and distributors.....do.....	'17,234	17,548			4,572			4,229			4,586			4,346	'2,415		
Construction, incl. maintenance.....do.....	'6,052	6,407			1,695			1,659			1,556			1,550	'2,559		
Contractors' products.....do.....	2,563	2,663			688			692			676			652	'2,231		
Automotive.....do.....	12,554	12,725			3,360			2,934			2,960			3,242	1,099		
Rail transportation.....do.....	1,036	1,059			316			206			209			253	78		
Machinery, industrial equip., tools.....do.....	2,737	2,129			555			498			488			523	189		
Containers, packaging, ship materials.....do.....	4,337	4,069			1,072			1,088			942			999	370		
Other.....do.....	26,500	'26,098			6,811			6,314			6,366			6,811	2,342		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
Producing mills, inventory, end of period.....mil. sh. tons..	25.6	'23.5	'25.0	'24.6	'24.3	'24.7	'24.2	'23.7	'23.3	'23.0	'23.5	26.1	'26.3	26.2			
Steel in process.....mil. sh. tons..	7.6	'7.4	'7.8	7.6	7.4	7.5	'7.4	'7.4	7.2	7.1	'7.4	7.4	7.3	7.5			
Finished steel.....do.....	6.0	'6.2	'6.2	'6.3	'6.3	'6.4	'6.3	'6.2	'6.1	'6.3	'6.2	6.0	'6.2	6.0			
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.0	5.8	6.0	6.0	6.0	6.1	6.0	5.8	5.7	5.6	5.8	6.0	6.0	5.9			
Consumers (manufacturers only):																	
Inventory, end of period.....do.....	6.0	'4.1	'5.0	'4.7	'4.5	'4.7	'4.5	'4.3	'4.3	'4.0	'4.1	6.7	6.8	6.8			
Receipts during period.....do.....	45.3	'53.6	'4.8	'4.9	'4.3	'4.5	'4.3	'4.9	'4.8	'4.1	'3.7	3.7	3.6	3.7			
Consumption during period.....do.....	44.7	'55.5	'4.9	'5.2	'4.5	'4.3	'4.5	'5.1	'4.8	'4.4	'3.6	3.6	3.5	3.7			
<b>NONFERROUS METALS AND PRODUCTS</b>																	
<b>Aluminum:</b>																	
Production, primary (dom. and foreign ores).....thous. met. tons..	4,099	3,499	295	304	288	292	289	280	285	265	271	272	251				
Recovery from scrap.....do.....	1,760	1,728	147	146	143	145	142	149	166	139	135	147	129				
Imports (general):																	
Metal and alloys, crude.....do.....	975.3	960.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	76.7	64.0	90.5	110.9	140.9	144.4		
Plates, sheets, bars, etc.....do.....	499.8	469.1	36.8	47.7	35.9	34.7	34.9	45.8	37.7	35.1	37.7	41.4	41.5	40.5	34.0		
Exports:																	
Metal and alloys, crude.....do.....	286.2	379.9	31.0	32.8	58.8	41.8	27.4	29.6	21.4	20.5	13.1	24.1	28.1	20.0	14.1		
Plates, sheets, bars, etc.....do.....	224.4	189.9	17.5	14.7	16.2	12.4	18.3	14.1	16.9	16.8	12.8	20.2	18.3	14.1	18.2		
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.6105	.4881	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998	.5525	.5682	.6157			
<b>Aluminum products:</b>																	
Shipments:																	
Ingot and mill prod. (net ship.).....mil. lb..	14,561	14,365	1,216	1,294	1,191	1,195	1,222	1,258	1,267	1,121	1,085	1,174	'1,168	1,389			
Mill products, total.....do.....	11,030	11,108	977	990	933	934	965	918	976	852	818	946	'913	1,033			
Sheet and plate.....do.....	6,333	6,440	562	582	548	552	572	535	553	484	490	541	'525	610			
Castings.....do.....	2,184	2,212	193	195	186	157	183	178	199	173	163	200	183	179			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	5,850	5,160	5,728	5,684	5,596	5,575	5,488	5,438	5,337	5,246	5,160	5,161	'5,158	5,046			
<b>Copper:</b>																	
Production:																	
Mine, recoverable copper.....thous. met. tons..	'1,091.3	1,110.7	92.5	95.7	88.9	89.6	86.3	80.7	93.1	92.3	99.3	95.6					
Refinery, primary.....do.....	'1,200.2	1,039.1	93.9	100.5	76.5	89.0	77.1	80.9	85.6	77.8	87.2	79.7					
From domestic ores.....do.....	'1,084.3	890.4	80.1	86.6	63.5	74.7	65.3	68.6	73.8	66.7	75.8	76.6					
From foreign ores.....do.....	115.9	55.2	5.5	5.3	4.8	5.8	3.4	4.0	4.2	3.9	3.7	3.1					
Refined from scrap.....do.....	309.5	363.2	31.6	31.2	34.7	32.0	30.0	29.6	25.9	28.7	28.5	26.5					
Imports, unmanufactured (general):																	
Refined, unrefined, scrap (copper cont.).....do.....	652.7	483.2	28.1	33.5	51.1	34.2	31.1	41.5	29.7	50.2	56.4	59.6	52.4	57.4	46.6		
Refined.....do.....	521.3	390.7	22.3	26.8	41.5	27.2	25.7	34.6	22.0	40.4	49.9	51.9	43.9	49.5	38.2		
Exports:																	
Refined and scrap.....do.....	360.7	450.6	40.1	27.6	45.9	51.8	42.3	37.6	37.2	35.4	25.5	49.4	38.3	45.2	33.8		
Refined.....do.....	93.9	58.1	3.7	1.3	3.9	5.7	6.3	1.0	1.3	.9	1.1	1.3	1.5	1.2	1.0		
Consumption, refined (reported by mills, etc.).....do.....	2,036	1,899	173	165	153	127	153	162	170	146	135	162					
Stocks, refined, end of period.....do.....	556	313	413	363	363	376	364	355	328	310	313	329					
Price, avg. U.S. producer cathode, delivered \$ per lb..	.6635	.6697	.7032	.6986	.6709	.6677	.6635	.6572	.6668	.6629	.6803	.6988	.6825				

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,717	2,363			617				562		549			522			
Copper wire mill products (copper content).....do	2,138	1,880			479				461		427			429			
Brass and bronze foundry products.....do	572	541			147				128		128			138			
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	321.9	409.4	38.8	36.7	32.1	34.1	34.4	36.5	32.1	32.6	40.3	36.1					
Recovered from scrap (lead cont.).....do	582.8	531.8	43.9	44.7	34.9	41.1	45.5	50.8	53.9	54.2	43.4	49.8	45.5				
Imports (general), ore (lead content), metal.....do	80.3	56.5	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	2.2	6.3	4.0	2.3	1.7		
Consumption, total.....do	1,207.0	1,130.2	90.1	86.0	77.0	67.8	101.8	100.4	106.3	90.7	82.4	96.7	85.4				
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	107.9	61.3	77.9	78.2	66.0	75.6	76.6	70.1	70.1	68.8	61.3	61.7					
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	47.7	33.9	84.1	98.5	118.0	112.9	106.6	103.0	92.5	81.7	83.9	86.9	93.6				
Consumers' (lead content).....do	97.1	61.9	71.9	71.8	70.7	68.1	66.1	63.3	62.8	65.2	61.9	63.8	65.2				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	20.9	22.0	21.8	22.6	21.1	22.9	26.5	27.3	23.8	21.3	22.0	24.0	24.6				
Price, common grade, delivered.....\$ per lb.	2555	1907	1992	2011	1905	1888	1910	1920	1893	1905	1897	1835	1779				
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	3,273	1,633	46	53	10	1		44	22	22		210	214	67			
Metal, unwrought, unalloyed.....do	41,241	33,831	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	3,354	2,523	1,480	3,278	5,081		
Recovery from scrap, total (tin cont.).....do	11,446	9,229	533	847	785	799	916	752	873	811	744	821	220				
As metal.....do	2,202	1,176		172	145	168	156			148	112	8					
Consumption, total.....do	50,400	51,600	4,500	4,600	4,400	4,200	4,400	4,300	4,500	4,200	4,000	4,300	3,700				
Primary.....do	38,700	38,900	3,400	3,500	3,300	3,200	3,300	3,200	3,400	3,100	3,000	3,200	2,900				
Exports, incl. reexports (metal).....do	3,184	2,875	245	303	217	242	101	193	341	278	333	272	680	185	307		
Stocks, pig (industrial), end of period.....do	2,592	5,665	2,228	2,853	3,042	2,762	2,663	2,985	4,121	4,913	5,665	5,310	4,684				
Price, Straits quality (delivered).....\$ per lb.	6,2380	5,9595	5,9156	5,8861	6,0403	6,2631	6,2649	6,1007	6,1046								
Zinc:																	
Imports (general):																	
Ores (zinc content).....do	95.6	91.4	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	5.8	10.9	14.0	10.6	3.6		
Metal (slab, blocks).....do	632.5	568.7	53.2	40.9	69.5	45.8	41.3	52.3	4	64.2	66.5	74.0	59.4	57.8	50.0		
Consumption (recoverable zinc content):																	
Ores.....do	68.1	52.7	5.5	4.1	2.9	2.7	3.5	4.5	3.7	2.5	6.7	5.2	4.8				
Scrap, all types.....do	251.4	251.0	21.4	21.1	21.6	20.5	20.6	20.3	20.8	20.9	20.8	20.1	20.2				
Slab zinc: @																	
Production, total.....thous. met. tons	290.0	301.0	25.6	24.4	19.3	21.4	24.4	24.8	27.8	24.6	24.6	25.6	19.4	19.4			
Consumption, fabricators.....do	848.9	711.8	61.0	66.0	59.0	52.6	55.9	56.8	58.9	55.8	52.1	55.4	53.8				
Exports.....do	.8	.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	.1	.2	.2	.2	.2		
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	43.7	35.6	32.3	32.0	32.1	32.3	34.3	36.2	32.4	33.9	35.6	30.5	26.1	25.4			
Consumers'.....do	72.5	75.4	59.4	54.5	48.3	55.8	52.4	48.4	49.0	49.1	43.9	48.6	47.2				
Price, high grade.....\$ per lb.	4860	4097	4488	4512	4373	4144	3984	3786	3576	3336	3361	3287	3088	3122			
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																	
Electric processing heating equipment.....do	108.6	100.0			85.0				55.5		56.7						
Fuel-fired processing heating equip.....do	145.5	139.5			25.3				24.7		22.4						
Material handling equipment (industrial):																	
Shipments *.....do	4,246.1	4,272.4	369.6	253.2	400.8	371.2	372.5	370.8	374.3	394.2	283.1						
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	120.6	119.9	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5	115.9	118.3	120.1	116.4	116.0		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	141.7	144.3	147.1	151.1	143.0	142.3	151.1	144.3	146.4	145.2	134.2	146.7	144.3	136.9	144.3	143.1	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	162.9	163.0	163.5	163.6	163.3	163.4	163.4	162.9	162.9	163.4	163.6	163.8			
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	100	95	105	96	93	86	91	91	98	97	97	96	97	104	106		
Pneumatic products \$.....do	96	101	105	103	96	91	101	94	104	99	116	105	101	105	111		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,915.80	1,853.10	122.10	170.75	182.85	149.85	130.80	124.10	156.00	171.55	116.60	135.00	168.60	159.90	136.25		
Domestic.....do	1,699.55	1,652.15	112.85	157.35	159.95	114.35	115.70	108.25	134.95	162.70	110.05	124.75	160.65	146.05	118.40		
Shipments, total.....do	1,606.50	1,742.25	103.15	118.85	163.00	125.05	143.05	174.95	129.90	139.40	287.85	91.50	123.90	171.55	152.90		
Domestic.....do	1,483.85	1,548.50	98.15	110.00	149.40	111.30	137.20	158.60	114.05	126.35	223.55	74.05	109.50	148.20	140.85		
Order backlog, end of period.....do	1,132.4	1,243.3	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	1,382.4	1,414.6	1,243.3	1,286.8	1,331.5	1,319.8	1,303.2		
Metal forming type tools:																	
Orders, new (net), total.....do	1,000.00	1,675.00	61.40	51.95	52.35	50.00	53.70	50.00	73.85	23.55	58.45	55.75	41.80	54.70	57.20		
Domestic.....do	931.50	1,610.00	57.30	46.45	48.55	43.05	46.90	36.60	69.25	20.95	53.20	50.20	37.60	50.75	51.05		
Shipments, total.....do	679.35	1,802.95	66.60	58.45	76.00	69.75	72.85	69.00	69.40	59.75	86.50	54.35	73.75	77.25	57.20		
Domestic.....do	608.75	1,742.95	63.65	53.80	73.35	63.25	63.85	62.20	64.60	52.90	82.50	50.80	76.15	71.10	50.50		
Order backlog, end of period.....do	542.2	414.2	562.1	555.6	532.0	512.2	493.0	474.0	478.5	442.3	414.2	415.6	378.7	356.2	356.2		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984

Units	Annual		1985									1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units	8,917	7,897			2,095				1,823							1,882
.....mil. \$	785.4	660.3			175.3				155.1							162.1
Wheel (contractors' off-highway).....units	5,602	6,315			1,817				1,447							1,444
.....mil. \$	421.9	463.6			130.4				101.9							116.0
Shovel loaders †.....units	45,622	49,419			14,012				12,357							13,218
.....mil. \$	1,791.9	1,820.5			487.1				448.1							517.4
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto.-type replacement), shipments.....thous.	59,332	58,684	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5,634	6,487	4,776	3,511	3,760	4,089	
Radio sets, production, total market.....thous.	46,420	40,606	2,859	3,229	3,410	2,885	3,243	4,650	3,282	3,179	2,256	2,096	1,969	2,630		
Television sets (incl. combination models), production, total market.....thous.	22,210	20,525	1,471	1,481	1,970	992	1,611	2,137	1,641	1,999	2,235	1,687	1,616	1,888	2,045	1,570
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.	39,446	41,797	3,509	4,182	3,830	3,318	3,211	3,390	3,672	3,459	2,984	3,594	3,185	3,466	3,749	
Air conditioners (room).....do	3,103	3,022	524	632	416	171	68	49	24	39	113	131	175	422	456	
Dishwashers.....do	3,491	3,575	276	286	322	307	285	313	357	298	254	316	287	295	337	
Disposers (food/waste).....do	4,087	4,105	275	360	355	293	348	387	364	334	305	384	340	339	300	
Microwave ovens/ranges @.....do	9,132	10,883	827	1,056	855	728	838	852	1,004	1,276	871	1,087	904	870	879	
Ranges.....do	3,074	3,142	251	260	270	261	266	279	311	270	255	265	254	240	266	
Refrigerators.....do	5,994	6,080	472	564	648	668	537	559	559	434	335	448	407	419	549	
Freezers.....do	1,281	1,236	90	112	136	149	131	108	100	66	70	90	77	80	99	
Washers.....do	5,049	5,278	412	468	462	422	425	476	528	405	341	490	399	408	446	
Dryers (incl. gas).....do	3,684	3,914	286	307	319	298	298	360	420	340	284	375	308	314	325	
Vacuum cleaners (qtrly).....do																
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments.....thous.	1,849	1,822	112	115	131	128	182	196	220	181	170	155	150	160		
Ranges, total, sales.....do	1,732	1,828	125	143	174	109	163	185	185	163	158	148	150	167		
Water heaters (storage), automatic, sales.....do	3,502	3,529	324	278	270	288	274	273	334	288	308	337	323	343		

<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production †.....thous. sh. tons	4,162	3,907	249	335	420	338	340	316	371	321	328	306	284	305	300	294
Exports.....do	680	1,286	69	168	128	64	168	119	250	164	55	8	7	61	118	
Producer Price Index.....1967=100	611.3	616.3	614.9	614.9	614.8	614.8	614.8	615.2	615.5	622.9	622.9	645.9	623.9	623.9	635.1	635.1
Bituminous:																
Production †.....thous. sh. tons	891,759	882,189	76,535	78,240	73,017	69,010	79,478	73,818	80,117	69,288	70,010	74,218	69,011	73,938	73,098	71,654
Consumption, total †.....do	788,203	815,078	61,473	64,563	66,772	73,961	72,900	66,474	64,757	64,579	74,863	74,816	63,965	54,998	53,810	
Electric power utilities.....do	663,329	692,308	50,810	54,497	57,545	64,160	62,980	56,706	54,884	54,228	63,316	63,965	54,998	53,810		
Industrial, total.....do	117,214	115,801	10,025	9,681	8,923	9,345	9,489	9,196	9,294	9,739	10,764	10,764	3,311			
Coke plants (oven and beehive).....do	43,987	41,029	3,849	3,776	3,282	3,434	3,417	3,358	3,163	3,190	3,311					
Residential and commercial.....do	7,660	6,469	638	385	304	456	431	572	579	612	783					
Stocks, end of period, total †.....do	190,410	163,008	177,983	180,548	180,941	172,138	163,889	168,947	172,809	170,421	163,008	149,188	144,896	143,986	147,263	
Electric power utilities.....do	173,017	149,188	164,859	167,293	167,555	158,858	155,716	155,880	159,491	156,852	149,188	144,896	143,986	147,263		
Industrial, total.....do	17,393	13,820	13,124	13,255	13,386	13,280	13,173	13,067	13,318	13,569	13,820	3,409				
Oven-coke plants.....do	6,158	3,409	4,466	4,522	4,579	4,164	3,749	3,334	3,359	3,384	3,409					
Exports.....do	80,792	91,361	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	7,162	5,922	5,145	6,089	8,181	
Producer Price Index.....1967=100	543.5	543.5	544.5	545.1	544.3	546.7	547.0	545.6	540.4	534.2	537.1	537.7	534.3	535.9	536.2	534.5
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....thous. sh. tons	30,561	28,651			7,601			7,150			6,689					
Petroleum coke §.....do	32,131	33,046	2,566	2,722	2,914	2,953	2,970	2,684	2,942	2,899	3,271	3,097	2,705	3,006		
Stocks, end of period:																
Oven-coke plants, total.....do	3,716	2,553			3,279			3,217			2,553					
At furnace plants.....do	3,363	2,148			2,833			2,831			2,148					
At merchant plants.....do	353	404			396			386			404					
Petroleum coke.....do	968	1,232	1,045	1,111	1,100	986	1,056	950	1,064	1,050	1,232	1,207	1,183	1,456		
Exports.....do	1,130	1,179	32	215	115	117	62	162	101	128	87	52	18	83	67	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....1967=100	669.8	619.4	617.6	620.9	620.1	618.9	614.1	615.5	618.5	621.4	624.3	618.1	494.5	371.9	309.0	300.4
Gross input to crude oil distillation units.....mil. bbl.	4,471.0	4,443.8	359.0	381.4	374.1	394.0	380.2	362.7	383.3	378.5	394.8	389.5	338.0	364.3		
Refinery operating ratio.....% of capacity	76	78	76	78	79	81	78	77	78	80	81	80	78	76		
All oils, supply, demand, and stocks:																
New supply, total ◊.....mil. bbl.	5,851.7	5,708.8	471.9	506.4	464.9	479.1	473.6	464.9	488.6	507.2	507.4	499.2	428.4	472.2		
Production:																
Crude petroleum.....do	3,249.7	3,255.8	265.3	278.0	268.9	276.0	275.8	266.2	277.2	268.0	276.8	277.2	250.3	277.1		
Natural gas plant liquids.....do	613.1	612.1	49.2	51.1	49.7	50.6	52.8	49.4	51.7	52.9	54.3	55.0	48.9	51.4		
Imports:																
Crude and unfinished oils.....do	1,368.8	1,302.6	114.3	128.8	106.4	112.5	110.9	106.4	113.1	133.6	121.9	112.1	90.2	101.1		
Refined products.....do	620.2	538.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7	52.7	54.3	54.8	39.1	42.6		
Change in stocks, all oils.....do	102.6	-39.8	14.7	33.5	2.5	4.6	-22.1	7.3	-7.5	29.9	-5.8	21.3	-22.7	-26.0		
Product demand, total.....do	6,018.7	6,013.7	483.2	501.1	487.2	501.9	520.4	477.6	515.0	493.3	541.4	520.0	473.6	523.7		
Exports:																
Crude petroleum.....do	66.2	74.5	7.1	7.7	6.8	4.8	7.5	5.6	3.8	8.6	6.1	4.9	4.5	6.6		
Refined products.....do	196.9	209.9	15.8	14.1	13.9	16.1	15.7	18.5	17.6	22.4	22.5	21.5	19.6	15.3		

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,755.6	5,729.2	460.4	479.3	466.5	481.0	497.2	453.4	493.6	462.3	512.8	493.6	449.6	501.8		
Gasoline.....do	2,458.2	2,496.8	208.8	218.9	210.0	217.8	225.4	200.0	215.2	204.2	210.2	201.7	180.8	216.9		
Kerosene.....do	42.2	45.6	2.8	2.8	2.5	2.2	3.1	2.6	3.2	3.5	7.8	5.7	4.2	4.0		
Distillate fuel oil.....do	1,041.2	1,043.6	83.0	80.6	77.5	76.0	82.0	77.6	90.9	80.9	100.3	100.5	96.7	98.2		
Residual fuel oil.....do	501.2	435.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5	37.1	43.9	44.5	40.4	43.2		
Jet fuel.....do	430.2	436.2	36.6	34.9	34.2	37.1	36.4	35.7	38.4	38.1	40.9	39.7	35.8	37.3		
Lubricants.....do	57.0	52.6	4.7	4.6	4.6	4.3	5.0	4.1	4.7	4.4	3.6	3.5	3.9	4.6		
Asphalt.....do	149.5	153.4	10.6	14.6	17.9	21.1	21.0	19.2	16.6	10.2	6.4	6.2	4.0	6.7		
Liquefied petroleum gases.....do	575.5	589.1	41.8	41.8	43.5	44.9	44.4	46.5	54.9	48.0	60.5	55.7	49.0	47.6		
Stocks, end of period, total.....do	1,556.2	1,516.4	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9	1,492.4	1,522.3	1,516.4	1,537.8	1,515.0	1,489.0		
Crude petroleum.....do	795.9	812.0	806.7	828.3	819.4	810.1	804.9	805.9	803.7	811.0	812.0	826.3	827.3	837.8		
Strategic petroleum reserve.....do	450.5	493.3	464.9	471.9	476.6	483.5	487.1	489.3	489.9	491.5	493.3	494.4	495.4	496.9		
Unfinished oils, natural gaso- line, etc.....do	139.8	148.7	155.4	156.7	154.5	155.3	146.6	149.0	150.0	153.4	148.7	151.0	151.1	145.7		
Refined products.....do	620.6	555.8	511.9	522.5	536.1	549.2	541.1	545.0	538.7	557.8	555.8	560.5	536.6	505.6		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,371.1	2,346.3	190.4	203.2	203.7	210.6	212.2	190.3	197.6	195.1	206.7	202.8	177.2	188.6		
Stocks, end of period.....do	207.9	191.9	184.4	183.6	188.6	194.0	190.0	189.5	181.3	184.2	191.9	203.5	209.0	187.2		
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100	515.1	*507.3	493.9	522.5	*535.7	539.3	526.7	513.6	506.1	520.1	523.0	486.5	427.3	327.9	310.4	348.4
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	1.129	*1.115	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123	1.123	1.107	1.034	.894	.815	.852
Unleaded.....do	1.212	*1.202	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207	1.208	1.194	1.120	.981	.888	.923
Aviation gasoline:																
Production.....mil. bbl.	9.1	8.6	.7	.6	.7	.9	1.1	.9	.7	.8	.5	.6	.9	.7		
Stocks, end of period.....do	2.7	2.1	2.4	2.3	2.2	2.3	2.3	2.2	2.2	2.4	2.1	2.1	2.4	2.2		
Kerosene:																
Production.....do	41.8	38.7	2.6	1.7	2.1	2.7	3.2	3.3	3.7	3.8	4.5	4.5	3.6	3.1		
Stocks, end of period.....do	11.9	7.7	8.1	7.5	7.2	7.7	8.1	8.7	9.5	10.3	7.7	7.3	6.7	6.1		
Producer Price Index (light distillate).....1967=100	870.3	*809.3	824.5	826.9	*803.1	779.8	780.3	780.6	795.2	806.3	812.7	795.6	748.9	685.0	584.8	523.8
Distillate fuel oil:																
Production.....mil. bbl.	981.2	978.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0	93.0	98.4	89.9	71.8	82.0		
Imports.....do	99.4	72.5	7.3	6.3	4.4	2.9	3.1	6.2	7.6	8.2	9.0	9.7	3.6	6.7		
Stocks, end of period.....do	161.1	143.9	97.1	104.7	110.0	115.5	113.7	117.1	121.7	139.3	143.9	139.0	112.8	99.3		
Producer Price Index (middle distillate).....1967=100	880.5	821.5	820.3	851.0	*797.7	754.9	743.6	800.5	841.3	887.5	905.5	830.2	627.2	516.5	504.3	476.4
Residual fuel oil:																
Production.....mil. bbl.	326.2	318.5	26.6	24.2	20.6	22.1	23.0	24.1	28.3	27.7	32.7	28.9	24.0	25.1		
Imports.....do	249.2	187.0	12.7	15.6	12.8	13.4	12.0	16.1	15.8	18.7	19.0	19.5	16.2	17.7		
Stocks, end of period.....do	53.0	50.7	46.6	41.8	40.2	40.8	37.0	42.8	49.6	50.6	50.7	48.1	42.7	38.8		
Producer Price Index.....1967=100	1,119.6	*983.1	1,087.9	1,058.7	*894.3	903.2	890.7	889.7	884.0	885.7	955.2	*877.3	756.5	665.5	558.2	523.1
Jet fuel:																
Production.....mil. bbl.	414.3	425.7	33.7	34.6	33.4	36.0	35.7	35.3	37.9	38.5	38.0	41.4	37.7	40.0		
Stocks, end of period.....do	42.0	40.2	41.7	42.2	42.4	42.6	41.6	42.1	42.2	42.9	40.2	41.6	44.1	47.4		
Lubricants:																
Production.....do	58.3	53.0	4.3	4.6	4.7	4.6	4.7	4.6	4.7	4.0	3.9	4.4	4.5	4.2		
Stocks, end of period.....do	12.7	11.7	12.0	12.0	12.2	12.5	12.2	12.5	12.2	11.6	11.7	12.4	12.6	12.0		
Asphalt:																
Production.....do	141.3	145.4	11.3	14.4	16.1	16.9	17.9	14.9	14.0	10.4	6.9	6.7	6.4	8.3		
Stocks, end of period.....do	17.2	21.2	27.4	28.4	27.8	25.0	23.5	20.4	18.6	19.8	21.2	22.4	25.2	27.3		
Liquefied petroleum gases:																
Production, total.....do	620.9	621.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5	51.8	55.3	58.1	51.8	53.6		
At gas processing plants (L.P.G.).....do	488.2	483.5	39.1	40.7	39.4	39.8	40.4	38.5	40.6	41.3	43.1	44.5	39.9	41.7		
At refineries (L.R.G.).....do	132.7	138.3	11.6	12.1	12.7	13.9	13.0	11.7	10.9	10.5	12.2	13.6	11.9	11.9		
Stocks (at plants and refineries).....do	100.8	72.7	80.8	87.6	92.7	96.1	99.2	96.7	88.3	84.3	72.7	70.4	67.6	70.4		

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'88,876	'85,503	7,009	6,958	6,918	7,003	7,015	6,913	7,880	6,914	6,861	*8,088	7,483	7,294		
Consumption.....do	'87,646	'85,744	7,148	7,072	6,943	7,022	6,925	6,904	7,666	7,112	6,907	*7,880	7,261	7,478		
Inventories, end of period.....do	5,574	5,046	5,136	4,952	4,925	4,881	4,970	4,958	5,312	5,062	5,046	*5,491	5,807	5,433		
WASTE PAPER																
Consumption.....thous. sh. tons	'15,926	'15,290	1,245	1,223	1,264	1,212	1,294	1,266	1,364	1,286	1,207	*1,399	1,287	1,415		
Inventories, end of period.....do	1,053	973	994	970	985	1,011	958	958	999	957	978	*954	906	874		
WOODPULP																
Production:																
Total.....thous. sh. tons	'55,470	'54,170	4,394	4,522	4,456	4,492	4,518	4,433	4,595	4,499	4,385	4,846	4,407	4,856		
Dissolving pulp.....do	1,206	1,174	104	112	97	87	77	82	106	97	93	107	95	109		
Paper grades chemical pulp.....do	44,690	43,696	3,506	3,618	3,584	3,626	3,666	3,604	3,683	3,648	3,555	3,931	3,576	3,934		
Groundwood and thermo- mechanical.....do	5,506	5,251	451	441	428	447	427	423	454	421	408	463	425	467		
Semi-chemical.....do	4,069	4,050	333	352	346	332	348	324	353	333	328	346	311	346		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	174	163	165	175	192	186	180	184	175	190	164	165	157	143		
Market pulp.....do	585	475	636	560	529	563	541	502	507	537	486	444	422	372		
Market pulp at paper and board mills.....do	*545	*492	449	444	442	414	410	407	426	*448	*492	*504	528	554		
Exports, all grades, total.....do	'3,694	'3,794	328	309	372	334	303	298	269	363	295	368	196	414	358	
Dissolving and special alpha.....do	595	631	59	46	80	52	35	35	45	56	42	55	48	57	62	
All other.....do	'2,999	'3,161	269	263	292	282	268	263	224	307	253	312	148	357	296	
Imports, all grades, total.....do	'4,490	'4,466	335	380	384	392	387	340	355	401	339	383	335	145	349	
Dissolving and special alpha.....do	146	117	4	11	5	14	5	18	6	14	4	17	6	15	17	
All other.....do	'4,343	'4,349	331	369	379	378	383	322	349	387	335	366	329	130	332	

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	68,449	67,234	5,420	5,756	5,496	5,384	5,772	5,546	5,821	5,585	5,396	5,924	5,476	5,994	5,812	
Paper.....do	34,409	34,044	2,811	2,870	2,758	2,762	2,870	2,775	2,942	2,818	2,740	2,985	2,761	3,034	2,880	
Paperboard.....do	34,039	33,190	2,609	2,886	2,738	2,622	2,903	2,772	2,879	2,767	2,656	2,940	2,715	2,960	2,932	
Producer price indexes: 1967=100																
Paperboard.....do	281.4	274.6	284.2	282.1	276.2	267.8	265.8	266.0	265.8	266.4	264.6	264.6	262.7	266.1	266.7	266.3
Building paper and board.....do	259.0	257.3	257.6	258.6	261.1	259.9	258.6	260.0	255.2	254.8	254.0	253.3	253.4	257.3	260.8	262.3
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,575	1,480	110	121	142	124	124	129	161	126	105	142	114	125	129	
Orders, unfilled, end of period ..	140	106	85	93	121	117	103	111	122	111	106	118	116	115	126	
Shipments.....do	1,565	1,519	123	116	114	119	134	123	147	137	112	128	115	124	120	
Coated paper:																
Orders, new.....do	6,281	5,642	509	464	492	452	448	459	511	474	444	547	491	533	450	
Orders, unfilled, end of period ..	575	393	445	410	442	423	385	424	424	426	430	400	401	426	409	
Shipments.....do	6,249	5,875	516	496	456	470	484	437	481	472	448	521	489	504	473	
Uncoated free sheet papers:																
Orders, new.....do	8,939	9,727	855	827	771	761	808	785	912	869	775	890	830	892	829	
Shipments.....do	9,474	10,014	856	848	813	812	853	817	890	839	832	916	838	941	860	
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	3,666	3,410	258	290	265	280	281	315	290	273	271	290	263	293	293	
Tissue paper, production.....do	4,921	4,941	394	419	415	407	413	396	432	411	410	428	391	431	433	
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,013	8,988	749	768	719	717	766	722	771	747	696	772	726	747	777	
Shipments from mills.....do	9,018	8,996	756	745	740	729	749	705	788	760	777	713	696	746	800	
Inventory, end of period.....do	298	290	379	401	380	363	384	402	384	371	290	349	379	380	356	
United States:																
Production.....do	5,025	4,924	387	418	408	416	414	405	407	397	398	420	394	444	409	
Shipments from mills.....do	5,065	4,927	408	410	406	403	412	405	420	406	406	387	394	434	415	
Inventory, end of period.....do	60	57	63	71	73	84	86	86	73	65	57	90	90	99	93	
Estimated consumption, all users.....do	11,431	11,580	955	1,009	964	888	949	985	1,051	1,041	1,015	918	880	999	995	
Publishers' stocks, end of period #.....do	874	910	977	955	930	962	988	962	935	889	910	920	927	904	899	
Imports.....thous. sh. tons..	7,899	8,472	743	720	693	668	672	740	744	691	683	708	722	708	659	
Producer Price Index, standard newsprint.....1967=100	323.1	332.5	332.6	332.9	333.7	333.0	334.9	333.9	329.3	329.8	330.2	324.1	324.8	324.3	324.1	324.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,547	264,128	22,871	22,345	21,245	22,025	23,167	22,037	25,515	20,726	19,594	24,075	21,306	22,567	25,174	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	750.74	751.21	51.67	89.00	45.16	55.36	47.30	68.12	47.15	65.71	52.37	59.43	71.45	71.27		
Stocks, end of period.....do	96.39	95.17	101.91	95.90	95.63	97.93	93.93	84.91	81.07	85.13	95.17	96.95	97.28	100.42		
Imports, incl. latex and guayule.....thous. long tons	786.01	779.80	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	64.49	63.64	70.32	76.62	83.12	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.495	.418	.423	.408	.420	.403	.418	.418	.438	.425	.398	( <sup>e</sup> )				
Synthetic rubber:																
Production.....thous. metric tons..	2,155.96	1,907.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64	149.17	131.76	166.52	158.38	184.10		
Consumption.....do	2,062.30	1,880.00	154.76	152.67	143.56	139.78	150.64	171.57	174.31	154.00	140.27	160.66	146.91	172.94		
Stocks, end of period.....do	372.05	348.95	293.96	292.46	286.35	295.79	413.53	397.28	374.94	367.00	348.95	352.75	353.07	368.32		
Exports (Bu. of Census).....thous. lg. tons..	327.91	306.93	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	25.44	23.49	27.66	24.00	35.39	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	209,375	195,972	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	13,786	16,306	15,966	16,968		
Shipments, total.....do	242,454	242,049	20,801	20,794	20,981	19,326	21,054	22,683	22,638	19,290	17,916	19,407	16,966	18,910		
Original equipment.....do	58,770	62,536	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	4,233	5,603	5,323	5,429		
Replacement equipment.....do	176,287	173,553	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	13,274	13,366	11,168	13,021		
Exports.....do	7,397	5,960	532	440	369	377	476	479	378	365	409	438	475	460		
Stocks, end of period.....do	39,623	39,823	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	39,823	40,717	43,499	45,359		
Exports (Bu. of Census).....do	6,410	5,627	548	535	453	433	397	339	444	322	404	409	365	450	386	
Inner tubes, automotive:																
Exports (Bu. of Census).....do	1,612	1,123	98	84	89	86	75	70	91	118	72	75	69	90	57	

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORTLAND CEMENT</b>																	
Shipments, finished cement.....thous. bbl.	'435,787	'445,585	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	26,718	28,904	23,660	32,340	41,463		
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments: †																	
Brick, unglazed (common and face) mil. standard brick	6,990.6	6,605.4	601.4	635.8	630.1	657.3	686.0	629.7	646.8	499.8	416.6	487.6	'408.0	545.4			
Structural tile, except facing.....thous. sh. tons.	52.7	54.8	4.9	4.7	4.2	4.2	5.6	6.0	5.5	3.9	2.4	3.9	2.9	4.9			
Sewer pipe and fittings, vitrified.....do.	442.6	366.4	36.0	37.3	34.2	46.8	32.1	34.7	29.5	19.4	16.4	19.9	'12.9	18.9			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	408.7	369.7	29.4	31.1	31.8	32.4	33.9	32.3	35.2	31.3	31.7	30.6	'30.8	31.8			
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100	350.3	(*)															
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments.....thous. \$.	955,088	1,174,380			'285,426			'302,418			312,221			284,475			
Glass containers: †																	
Production.....thous. gross.	291,682	'273,695	'23,927	'24,220	'24,009	'24,645	'25,236	'23,259	'25,416	'22,627	'18,085	22,887	23,648				
Shipments, total.....do.	289,950	'272,821	'24,228	'24,645	'24,777	'25,992	'25,611	'23,216	'23,949	'19,754	'19,122	22,458	21,513				
Narrow-neck containers:																	
Food.....do.	26,170	'23,770	'1,990	'2,276	'2,092	'2,124	'2,173	'2,229	'2,012	'1,528	'1,433	1,859	2,027				
Beverage.....do.	61,575	'60,085	'5,606	'5,762	'5,998	'6,279	'5,893	'4,825	'4,870	'4,088	'3,882	4,308	4,065				
Beer.....do.	90,796	'83,777	'8,094	'8,152	'7,810	'7,970	'7,413	'6,636	'6,970	'5,859	'6,316	7,209	6,540				
Liquor and wine.....do.	24,429	'25,975	'2,288	2,260	'2,353	'2,639	2,736	2,289	'2,128	1,822	'1,831	1,848	1,883				
Wide-mouth containers:																	
Food and dairy products.....do.	64,302	'59,935	'4,607	'4,566	'4,905	'5,436	'5,689	'5,618	'6,201	'4,876	'4,217	5,295	4,935				
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....do.	20,311	'17,322	'1,506	'1,507	'1,461	'1,386	'1,405	'1,497	'1,558	'1,412	'1,291	1,767	1,902				
Chemical, household, and industrial.....do.	2,367	'1,957	'137	'122	'158	'158	'252	'122	'210	'169	'152	177	161				
Stocks, end of period.....do.	42,918	'38,843	'40,652	'37,414	'36,512	'36,527	'35,324	'36,073	'37,781	'40,194	'38,843	38,568	40,553				
<b>GYPSUM AND PRODUCTS</b>																	
Production:																	
Crude gypsum (exc. byproduct).....thous. sh. tons.	'14,390	14,784	1,215	1,285	1,195	1,300	1,358	1,352	1,430	1,262	1,276	1,919	1,084	1,135			
Calcined.....do.	14,829	17,135	1,555	1,418	1,358	1,502	1,499	1,416	1,632	1,366	1,473	1,511	1,173	1,542			
Imports, crude gypsum.....do.	8,904	9,922	943	739	666	798	870	1,071	820	739	1,074	694	804	640			
Sales of gypsum products:																	
Uncalcined.....do.	'4,544	4,386	345	355	423	415	446	429	377	358	374	271	266	212			
Calcined:																	
Industrial plasters.....do.	'522	'544	50	47	46	48	49	44	51	43	36	46	41	47			
Building plasters, total (incl. Keene's cement).....do.	249	214	18	18	17	19	19	17	19	17	15	16	15	24			
Board products, total.....mil. sq. ft.																	
Lath.....do.	18,324	'19,431	1,685	1,647	1,572	1,674	1,718	1,586	1,883	1,620	1,585	1,696	1,369	1,697			
Veneer base.....do.	32	28	2	2	3	2	3	2	2	2	2	3	2	2			
Gypsum sheathing.....do.	407	432	37	39	34	37	37	37	40	34	39	41	30	39			
Regular gypsum board.....do.	323	328	33	31	28	29	27	28	30	28	23	32	20	28			
Type X gypsum board.....do.	11,474	11,631	995	970	940	992	1,021	938	1,135	974	962	1,014	819	1,037			
Predecorated wallboard.....do.	'5,083	5,507	470	467	446	486	488	455	530	460	451	487	397	472			
1/2 mobile home board.....do.	'125	128	11	11	11	11	12	10	12	11	10	11	9	10			
3/8 mobile home board.....do.	'880	853	91	82	68	69	81	72	82	66	53	59	56	63			

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	7,538	6,967	541	532	'668	396	574	'728	586	584	'624	668	'593	573		
Cotton.....do.	2,515	2,623	205	199	'237	153	229	'263	218	215	'226	258	'235	227		
Manmade fiber and silk fabrics.....do.	5,022	4,343	336	334	'431	243	345	'460	368	369	'398	410	355	346		
Inventories held at end of period.....do.																
Cotton.....do.	629	582	629	635	628	596	621	589	602	613	582	570	'570	570		
Manmade fiber and silk fabrics.....do.	276	228	266	263	259	237	254	236	243	237	228	228	230	226		
Backlog of finishing orders.....do.	354	354	363	372	369	359	367	354	359	376	354	342	'340	344		
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,545	12,988				70	681	2,432	6,254	10,134	12,369					
Crop estimate.....thous. net weight bales \$.	12,982	13,534														
Consumption.....thous. running bales	5,628	'5,268	419	439	'525	369	458	'560	562	477	'486	595	499	'492	620	495
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do.	11,441	13,682	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	13,683	12,897	12,121	11,478	10,725	
On farms and in transit.....do.	11,441	13,682	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	13,682	12,897	12,120	11,477	10,724	
Public storage and compresses.....do.	3,208	2,374	1,032	929	625	425	1,326	1,146	8,648	4,793	2,374	1,490	1,125	1,890	902	
Consuming establishments.....do.	7,551	10,696	4,817	3,989	3,576	2,908	2,830	3,726	6,165	8,963	10,696	10,726	10,271	9,624	9,035	
	682	612	798	803	709	721	686	630	559	569	612	681	724	764	787	

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON AND MANUFACTURES—Cont.</b>																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales..	6,516	4,756	544	426	353	252	193	187	207	223	187	396	180	176	163		
Imports.....thous. net-weight bales \$..	12	46	6	1	2	(1)	1	(1)	9	4	12	5	1	(1)	(1)		
Price(farm), American upland ◊.....cents per lb..	57.5	54.7	57.0	57.5	60.3	60.5	56.0	55.1	56.7	56.0	53.3	53.0	55.4	55.0	56.4	54.5	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	*73.1	*60.5	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2	58.4	59.8	61.8	62.6		
Spindle activity (cotton system spindles):																	
Active spindles, last working																	
day, total.....mil..	13.1	*12.5	12.8	12.8	12.8	12.5	12.6	12.5	12.4	12.2	12.5	12.5	12.5	*12.2	12.1		
Consuming 100 percent cotton.....do....	5.0	4.7	4.8	4.8	4.7	4.6	4.6	4.6	4.5	4.5	4.7	4.7	4.5	4.4	4.5		
Spindle hours operated, all																	
fibers, total.....bil..	84.6	75.5	6.0	6.0	*7.2	4.9	5.9	*7.4	6.3	6.3	*6.3	7.6	*6.5	*6.2	7.7		
Average per working day.....do....	.327	.270	.298	.298	.288	.246	.297	.295	.313	.314	.254	.305	*.325	.312	.309		
Consuming 100 percent cotton.....do....	30.9	27.4	2.1	2.2	*2.5	1.8	2.2	*2.7	2.2	2.2	*2.7	2.7	2.3	*2.1	2.7		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. sq. yd..	4,002	3,921			1,002				933			955					
Orders, unfiled, end of period, compared with average weekly production																	
no. weeks' prod.....	12.8	9.6	9.2	8.9	9.8	8.9	8.2	9.6	9.3	10.7	14.2	*9.8	11.1				
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	4.3	4.5	4.6	4.5	4.4	4.5	4.3	4.1	3.9	3.9	4.4	*3.4	3.7				
Ratio of stocks to unfiled orders (at cotton mills), end of period.....	.34	.47	.50	.51	.45	.51	.53	.41	.41	.36	.31	.29	.33				
Exports, raw cotton equiv. thous.																	
net-weight.....480 lb. bales..	170.9	220.5	21.2	17.3	18.6	15.7	21.6	24.7	17.4	15.6	14.7						
Imports, raw cotton equivalent.....do....	1,053.2	995.2	75.7	91.4	78.5	77.9	69.4	87.9	91.1	95.1	96.3						
Producer Price Index, gray cotton broadwovens.....12/75=100..	158.4	155.5	156.2	155.7	155.8	155.4	153.7	153.2	154.9	155.6	155.5	154.9	154.1	153.7	153.8	153.6	
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb..	198.2	204.6			54.6			48.4			48.9				54.3		
Rayon staple, including tow.....do....	389.2	352.7			88.8			87.2			94.1				95.1		
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do....	3,524.4	*3,790.2			952.2			967.1			*952.3			979.1			
Staple, incl. tow.....do....	3,947.3	3,773.3			944.2			911.7			973.0			972.7			
Textile glass fiber.....do....	1,394.0																
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb..	12.4	12.3			19.4			16.6			12.3				13.3		
Rayon staple, including tow.....do....	28.5	22.5			28.1			299.4			22.5				19.7		
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do....	301.7	*292.5			310.3			305.0			*292.5			319.4			
Staple, incl. tow.....do....	352.7	311.8			340.8			345.9			311.8			332.3			
Textile glass fiber.....do....	210.0																
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total #.....mil. sq. yd..	11,852.4	10,796.6			2,685.7			2,652.6			2,696.4						
Filament yarn (100%) fabrics #.....do....	4,947.8	4,754.9			1,191.1			1,161.2			1,229.9						
Chiefly rayon and/or acetate fabrics.....do....																	
Chiefly nylon fabrics.....do....	579.0	371.8			88.7			80.6			84.5						
Spun yarn (100%) fabrics #.....do....	5,615.7	4,903.1			1,215.2			1,219.0			1,181.1						
Rayon and/or acetate fabrics, blends.....do....	112.9	36.5			10.9			6.1			9.0						
Polyester blends with cotton.....do....	4,317.7	3,844.0			953.2			957.3			920.9						
Acetate filament and spun yarn fabrics.....do....	1,057.0	866.6			216.8			204.9			212.2						
Producer Price Index, gray synthetic broadwovens.....12/75=100..	152.0	152.0	147.0	148.0	147.2	146.4	146.1	146.2	146.6	147.3	147.3	147.7	148.0	147.4	147.2	146.7	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs..	487.87	460.68	38.34	42.67	39.77	38.02	42.29	39.87	38.83	38.44	33.50						
Yarn, tops, thread, cloth.....do....	179.06	206.29	14.78	19.77	18.03	17.18	19.67	19.53	18.19	19.26	15.29						
Cloth, woven.....do....	109.40	124.87	9.98	9.31	11.28	11.45	11.94	12.58	10.71	12.50	8.27						
Manufactured prods., apparel, furnishings.....do....	308.81	254.39	23.57	22.89	21.72	20.84	22.62	20.34	20.64	19.18	18.21						
Imports, manmade fiber equivalent.....do....	1,342.57	1,378.28	90.56	122.22	123.98	136.98	118.98	139.60	116.39	106.82	99.65						
Yarn, tops, thread, cloth.....do....	227.46	168.38	11.36	18.27	17.46	15.34	12.39	13.61	8.62	8.78	7.32						
Cloth, woven.....do....	154.95	93.61	5.68	9.23	9.39	8.31	6.30	6.46	3.97	3.31	2.85						
Manufactured products, apparel, furnishings.....do....	1,115.10	1,209.90	79.19	103.94	106.52	121.64	106.59	125.98	107.76	98.04	92.33						
Apparel, total.....do....	687.47	787.02	48.09	67.84	73.10	88.02	73.84	81.89	68.21	59.31	56.31						
Knit apparel.....do....	270.57	334.76	18.59	30.44	33.86	40.27	35.30	38.63	31.82	23.96	20.47						
<b>WOOL AND MANUFACTURES</b>																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb..	129.0	*106.1	8.4	9.0	*10.5	6.5	8.1	*10.4	8.6	8.8	*8.9	*12.6	*11.6	*14.7			
Carpet class.....do....	13.1	*10.6	.8	1.0	*.8	.7	1.1	*1.1	.8	.7	*.7	1.1	.8	*.9			
Wool imports, clean yield.....do....	94.2	79.5	5.7	7.1	4.9	7.3	4.5	6.9	7.1	5.5	8.0	10.2	8.8	7.6	7.5		
Duty-free.....do....	30.9	29.3	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	2.4	2.5	2.5	2.0	2.8		
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..	2.28	1.92	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.89	1.80	*1.88	1.98	
Australian, 64's, Type 62, duty-paid.....do....	2.63	2.19	2.27	2.34	2.29	2.30	2.26	2.24	2.24	2.17	2.22	2.31	2.29	2.31	2.38	2.52	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. sq. yd..	159.4	138.3			39.5			24.3			34.0						
<b>FLOOR COVERINGS</b>																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds..	1,114.9	1,159.2			306.0			301.2			287.7						
<b>APPAREL</b>																	
Women's, misses', juniors' apparel cuttings:																	
Coats.....thous. units..	11,934	8,155	568	712	947	873	1,066	978	997	599	393	348	*399	476			
Dresses.....do....	162,296	144,723	15,172	13,816	11,079	10,234	10,204	10,501	11,727	9,784	7,829	13,642	*12,509	12,625			
Suits (incl. pant suits, jumpsuits).....do....	11,327	*10,577	1,072	1,238	1,159	1,122	1,291	1,446									
Skirts.....do....	98,544	85,652	7,011	7,233	6,577	6,868	7,146	6,942	8,240	6,591	6,288	7,953	*7,933	8,434			
Blouses.....thous. dozen..	27,313	25,609	2,118	2,212	2,137	2,040	2,178	2,139	2,440	2,218	1,560	1,957	*2,080	1,765			

See footnotes at end of tables.

Units	Annual		1985										1986				
	1984	1985	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
Men's apparel cuttings:																	
Suits.....thous. units..	11,994	9,516	775	829	723	553	760	812	842	798	676	757	738	664			
Coats (separate), dress and sport.....do.	20,656	20,066	1,603	1,877	1,576	1,435	1,848	1,841	1,898	1,624	1,324	1,595	1,580	1,666			
Trousers (separate), dress.....do.	122,965	105,478	9,016	9,641	8,012	7,450	9,265	8,438	8,637	8,183	6,602	9,237	9,217	9,373			
Slacks (jean cut), casual.....do.	179,665	203,080	17,943	17,034	19,020	16,679	19,880	16,155	19,124	19,008	14,098	17,219	17,302	13,537			
Shirts, dress and sport.....thous. doz..	89,572	83,024	2,741	2,963	2,694	2,393	2,905	2,731	3,387	2,927	2,460	3,192	3,289	3,429			
Hosiery, shipments.....thous. doz. pairs..	309,357	308,660	24,229	25,768	26,359	29,388	23,364	24,648	30,111	28,412	22,891	24,239	24,442	25,537	28,452		
<b>TRANSPORTATION EQUIPMENT</b>																	
<b>AEROSPACE VEHICLES</b>																	
Orders, new (net), qtrly, total.....mil. \$..	105,017																
U.S. Government.....do.	67,120																
Prime contract.....do.	101,978																
Sales (net), receipts, or billings, quarterly, total.....do.	88,060																
U.S. Government.....do.	54,912																
Backlog of orders, end of period #.....do.	133,542																
U.S. Government.....do.	86,643																
Aircraft (complete) and parts.....do.	56,725																
Engines (aircraft) and parts.....do.	13,602																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	17,865																
Other related operations (conversions, modifications), products, services.....mil. \$..	17,892																
Aircraft (complete); Shipments.....do.	7,911.5	10,939.9	983.4	750.4	892.1	787.8	773.6	706.9	1,003.1	694.5	2,181.3	755.3	819.7	1,443.5			
Airframe weight.....thous. lb.	33,450	40,872	3,719	2,961	3,474	3,147	2,830	2,376	3,776	2,643	7,306	(*)					
Exports, commercial.....mil. \$..	3,989	6,252	667	495	494	511	277	455	555	440	798	201	575	921	531		
<b>MOTOR VEHICLES (NEW)</b>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous.	7,621	8,002	744	760	677	565	554	638	739	658	540	713	675	655	713	(*)	
Domestic.....do.	7,030	7,337	677	693	612	516	522	585	677	601	499	662	618	590	647		
Retail sales, total, not seas. adj.....do.	10,394	11,039	988	1,075	925	899	1,001	1,068	864	762	812	870	832	897	972	1,072	
Domestics \$.....do.	7,952	8,205	788	808	677	634	745	839	598	516	558	636	613	649	720	786	
Imports \$.....do.	2,442	2,834	200	268	248	265	256	229	265	247	254	234	219	248	252	286	
Total, seas. adj. at annual rate.....mil.			11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	11.5	11.5	10.9	9.7	11.1	11.3	
Domestics \$.....do.			8.7	8.4	7.6	7.4	9.7	11.3	6.3	6.5	8.1	8.6	8.1	6.9	8.1	8.2	
Imports \$.....do.			2.4	2.9	2.7	2.9	2.9	3.1	3.3	3.3	3.4	2.9	2.7	2.7	3.1	3.1	
Retail inventories, end of period, domestics: \$																	
Not seasonally adjusted.....thous.	1,415	1,630	1,563	1,546	1,577	1,580	1,413	1,242	1,434	1,606	1,630	1,763	1,867	1,907	1,945	1,867	
Seasonally adjusted.....do.	1,410	1,530	1,518	1,474	1,460	1,529	1,443	1,196	1,363	1,536	1,530	1,618	1,744	1,813	1,805	1,735	
Inventory-retail sales ratio, domestics \$.....do.	2.1	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	2.3	2.3	2.6	3.1	2.7	2.5	
Exports (BuCensus), total.....do.	613.66	701.16	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	42.25	57.26	63.52	69.63	73.01		
To Canada.....do.	589.30	677.19	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	39.36	55.42	61.99	66.50	70.22		
Imports (TC), complete units.....do.	3,559.4	4,394.9	343.6	382.5	431.8	332.1	321.6	390.9	328.7	410.5	429.3	395.2	351.5	381.0			
From Canada, total.....do.	1,067.4	1,146.3	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	100.0	89.8	95.4	104.2	117.8		
Registrations, total new vehicles.....do.	10,129	10,889	936	912	923	949	926	1,105	973	828	849	913	822	848	906		
Imports, including domestically sponsored.....do.	2,524	3,011	216	211	256	291	284	275	275	284	294	277	236	259	266		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do.	3,075	3,357	286	320	295	206	230	316	321	276	242	294	280	281	308	(*)	
Domestic.....do.	2,884	3,126	266	298	273	189	261	296	303	255	220	274	262	258	281		
Retail sales: *																	
Total, not seas. adj.....do.	3,485.4	3,913.2	327.8	353.0	349.3	351.5	284.9	330.5	320.8	303.0	318.8	283.0	282.2	318.2	340.3	377.2	
0-10,000 lbs. GVW.....do.	3,207.2	3,618.3	300.4	326.9	323.7	326.5	262.2	305.7	294.6	283.1	291.3	262.2	264.7	295.0	315.0	354.1	
10,001 lbs. GVW and over.....do.	278.2	294.8	27.4	26.0	25.7	25.0	22.8	24.8	26.2	19.9	27.5	20.8	17.4	23.1	25.3	23.2	
Total, seasonally adjusted.....do.			305.7	300.5	325.9	337.0	344.2	351.1	325.9	339.2	349.4	299.1	298.4	266.8	310.7	332.5	
0-10,000 lbs. GVW.....do.			280.9	276.3	301.5	314.6	321.2	326.1	300.7	313.7	321.9	277.4	277.7	244.6	287.9	310.7	
10,001 lbs. GVW and over.....do.			24.8	24.2	24.4	22.4	22.9	24.9	25.2	25.5	27.5	21.6	20.7	22.2	22.8	21.8	
Retail inventories, end of period:																	
Not seasonally adjusted.....do.	782.8	827.6	820.5	838.0	830.5	725.0	760.9	782.4	836.5	872.1	827.6	907.5	959.8	976.5	1,006.3	991.1	
Seasonally adjusted @.....do.	802.0	849.2	807.1	823.7	807.4	780.7	797.0	801.7	830.3	854.5	849.2	881.1	936.4	958.3	989.5	973.6	
Exports (BuCensus).....do.	153.38	185.27	17.39	17.84	17.64	14.53	12.43	17.07	13.22	17.94	16.31	15.51	15.47	16.66	20.68		
Imports (BuCensus), including separate chassis and bodies.....thous.	1,082.08	1,308.94	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	116.58	140.09	109.41	134.15	130.22		
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.	4,049	4,675	398	378	399	436	400	390	404	385	405	374	345	370	401		
Truck trailers and chassis, complete (excludes detachables), shipments.....number	234,230	176,306	15,619	16,043	14,869	13,818	14,052	13,940	14,446	13,908	15,827	13,991	11,719	14,776	15,239		
Van type.....do.	156,600	120,219	10,367	10,339	9,609	9,055	9,806	9,852	10,545	10,148	11,519	9,122	8,266	10,779	10,779		
Trailer bodies (detachable), sold separately.....do.	899	286	19	13	15	33	61	8	21	26	23	22	14	64	52		
Trailer chassis (detachable), sold separately.....do.	25,529	15,591	1,421	923	817	829	1,774	2,158	2,133	1,039	405	845	568	415	567		
<b>RAILROAD EQUIPMENT</b>																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number	12,396	12,080	979	966	1,077	1,075	1,034	1,020	1,169	910	714	443	544	574	607		
Equipment manufacturers.....do.	12,396	11,674	979	896	1,077	1,075	1,034	1,020	1,169	910	714	443	544	574	607		
New orders.....do.	15,460	9,510	816	593	827	1,090	770	153	980	350	558	500	1,425	1,252	1,850		
Equipment manufacturers.....do.	15,054	9,510	816	593	827	1,090	770	153	980	350	558	500	1,425	1,252	1,850		
Unfilled orders, end of period.....do.	5,154	1,759	4,466	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	4,618		
Equipment manufacturers.....do.	4,748	1,759	4,396	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	4,618		
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period.....thous.	948	867	905	902	894	892	885	879	872	869	867	862	857	850	842		
Capacity (carrying), total, end of month.....mil. tons..	78.13	72.17	74.87	75.23	74.68	74.58	74.17	73.80	73.26	73.09	72.17	71.77	71.36	70.98	70.41		
Average per car.....tons.	82.40	83.23	82.70	83.45	83.58	83.65	83.83	83.93	84.03	84.10	83.23	83.27	82.30	83.49	83.62		

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. The estimates of personal income have been revised as a part of the comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in the Dec. 1985 issue of the SURVEY. See tables 2.6-2.9 in the March 1986 SURVEY for revised estimates for 1982-85. Pre-1983 estimates will appear soon in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*.

- ‡ 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).
- # Includes data not shown separately.
- † See note "†" for p. S-8.
- ‡ See note "‡" for p. S-8.
- § Revised series, effective with the Feb. 1986 SURVEY. Data for inventories are available from 1959; sales and ratios 1967 forward. 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.
- § 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.
- ◇ 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. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed from monthly to 3-month intervals.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.
- # 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. 1986 SURVEY, data (back to 1983, for some commodities) have been revised and are available upon request.

## Page S-6

- § For producer 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.
- † Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.
2. Index as of June 1, 1986; building, 368.4; construction, 398.9.
- # Includes data for items not shown separately.
- § Data for May, Aug. and Oct. 1985, and Jan. 1986 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.
- † Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

## Page S-8

1. Advance estimate.
- \* 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.
- † Effective April 1986 SURVEY, wholesale trade data have been revised back to Jan. 1976. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$2.50 per copy.
- ‡ Effective April 1986 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1983 and estimates of retail inventories have been revised back to Jan. 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$3.00 per copy.
- # Includes data for items not shown separately.

## Page S-9

1. Advance estimate.
2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.
- ‡ See note "‡" for p. S-8.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period appear in the February 1986 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.
- @ Data include resident armed forces.

## Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective June 1986 SURVEY, data have been revised back to April 1984 (not seasonally adjusted) and January 1981 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1986 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

## Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.
- § 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.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- §§ Wages as of June 1, 1986; Common, \$16.33; Skilled, \$21.44.
- @ 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-11.

## Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
- ‡ 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.

4. Effective with Apr. 1986 SURVEY, not seasonally adjusted data by type of credit for certain holders are no longer available.

† Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985 to reflect newly available historical information for financial institutions and retailers, and to incorporate new seasonal adjustment factors.

\* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.

# Includes data for items not shown separately.

◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

### Page S-15

1. This series has been discontinued.

† Effective Feb. 1986 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.

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

# Includes data for items not shown separately.

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

### Page S-16

1. 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.

2. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.

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

‡ For bonds due or callable in 10 years or more.

# Includes data for items not shown separately.

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

### Page S-17

1. See note 2 for p. S-16.

# 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. Annual total; quarterly or monthly revisions are not available.

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

3. For month shown.

# Includes data for items not shown separately.

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

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ 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.

† Before extraordinary and prior period items.

### Page S-19

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

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

3. Less than 500 short tons.

4. Data are no longer available. Annual figure represents total exports for the period Jan.-June.

5. Figure withheld because of not meeting publication standards of the Bureau of the Census.

# Includes data for items not shown separately.

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

\* New series. Access lines are a communication circuit that connects a customer location to a switching center.

@ 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.

‡ Data for 1984 (and 1983, for some commodities) have been revised and are available upon request.

† Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.

◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

### Page S-20

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

2. See note 2 for p. S-19.

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

◇ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.

† Effective with the Nov. 1985 SURVEY, data for 1983-84 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.

‡ Revised data for 1983-84 (and 1981, for revenue from sales to ultimate customers) are available upon request.

### Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Less than 50,000 bushels.

6. See note "@" for this page.

7. Reported annual total; revisions not distributed to the months.

8. Based on a 10-month average.

9. Data are no longer available.

10. Beginning with 1986, quarterly stock estimates are no longer available. However, June 1 stock estimates, representing previous year's crop, will continue to be published.

11. June 1 estimate of 1986 crop.

12. Effective with Apr. 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production.

§ Excludes pearl barley.

# Bags of 100 lbs.

@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

### Page S-22

1. Reported annual total; revisions not distributed to the months.  
2. Prices are no longer available. Annual average is based on quotations for fewer than 12 months.

3. Effective with Mar. 1986 reporting, coverage has been reduced to 20 major States, representing approximately 80 percent of U.S. production.

§ Cases of 30 dozen.

◇ Bags of 60 kilograms.

### Page S-23

1. Crop estimate for the year.  
2. Reported annual total; revisions not distributed to the months.  
# Totals include data for items not shown separately.  
◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

### 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.  
4. See notes 1 and 3 for this page.

### 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.  
◇ The source for these series is now the Bureau of Mines.  
§ Source: *Metals Week*.

### Page S-26

1. Annual data; monthly revisions are not available.  
2. Less than 50 tons.  
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.  
4. Average for 8 months; no data for March, April, September, and October.  
5. Average for 10 months; no data for November and December.  
◇ 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.  
\* New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

### Page S-27

1. Data are for five weeks; other months 4 weeks.  
# Includes data for items not shown separately.  
§ Includes nonmarketable catalyst coke.  
◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
† Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the May 1986 SURVEY, coal consumption and stocks for 1985 have been revised. These revisions are available upon request.  
@ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

### Page S-28

1. Reported annual totals; revisions not allocated to the months.  
2. 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.  
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.  
# Includes data for items not shown separately.

### Page S-29

1. See note 1 for p. S-28.  
2. Data are no longer available.  
◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.  
# 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 1984 are available upon request.  
† Monthly revisions for 1985 are available upon request.

### 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 9 months; no data for Oct.-Dec.  
◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
# Includes data not shown separately.  
§ Bales of 480 lbs..

### Page S-32

1. Annual total includes revisions not distributed to the months.  
2. Production of new vehicles (thous. of units) for May 1986: *passenger cars*, 695; *trucks and buses*, 316.  
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.  
4. See note "@" for this page.  
5. Data are no longer available.  
# 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 1984-85 are available upon request.  
@ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.  
\* New series. GVW: gross vehicle weight. For an explanation of methodology for retail sales of trucks and buses, see p. S-35 of this SURVEY.

## New Series: Trucks and Buses Retail Sales

Sources: Motor Vehicle Manufacturers Association of the United States; data seasonally adjusted by U.S. Department of Commerce, Bureau of Economic Analysis.

The new series for retail sales of trucks and buses, first shown in this issue of the SURVEY, are similar to those shown in previous issues; however, there are some differences. The new series exclude captive imports

(vehicles manufactured overseas by U.S. affiliates) and are, therefore, more closely related to domestic production. Passenger vans are included beginning with January 1971, rather than January 1980. Also, the weight classes are different; the new classes are those used by the Bureau of Labor Statistics for the Producer Price Indexes. The new series for trucks and buses are those used in the estimates of GNP.

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