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7

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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Survey of Current Business
Manuscript Editor: Dannelet A. Grosvenor
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Staff Contributors to This Issue: Leo M. Bernstein, Robert L. Brown, Roger K. Conway, Kathryn A. Comins, Douglas R. Fox, Gurmukh S. Gill, John A. Gorman, Linnea Hazen, Frederick G. Kappler, Daniel J. Larkins, John C. Musgrave, Susan Randolph, Gary L. Rutledge, Gerald Silverstein, Tracy R. Tapscott, Isabelle B. Whiston.

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the BUSINESS SITUATION

THE economic situation in the second quarter of 1985 was not much changed from the first quarter; the pace of production picked up only modestly, and inflation remained moderate. Real GNP increased at an annual rate of 1½ percent, following

a ½-percent increase in the first quarter (table 1). The GNP fixed-weighted price index increased at an annual rate of 4 percent, following a 4½-percent increase.¹

The modest pickup in real GNP in the second quarter was more than accounted for by final sales of GNP, which swung to a \$20½ billion increase after a small decline. Within final sales, the swing was largely traceable to fixed investment, which increased sharply in the second quarter after no change in the first, and to net exports, which continued to decline in the second quarter, but much

less than in the first. The rate of business inventory accumulation was reduced \$13½ billion in the second quarter after a small increase in the first (chart 1).

Gross domestic purchases—GNP less exports plus imports—increased 3 percent in the second quarter (table 2). Increases in this measure of U.S. demand have outpaced increases in U.S. production throughout the current recovery and expansion, except in the fourth quarter of 1984. Since the trough in U.S. production in the third quarter of 1982, imports have increased 43 percent, while exports have declined 5 percent. In recent quarters, imports have been strong but erratic; exports have declined steadily (chart 2).

Productivity and costs.—Table 3 shows changes in real gross product, aggregate hours, and compensation in the business economy other than farm and housing. Productivity, as measured by real product per hour, increased 1 percent after declining 3 percent in the first quarter. The turnabout reflected a pickup in real product and a slowdown in hours. Compensation and compensation per hour decelerated in the second quarter; legislated increases in Social Security tax rates and taxable wage bases had boosted the first-quarter increases about ½ percentage point. The deceleration in compensation combined with the acceleration in real product led to a sharp deceleration in unit labor cost in the second quarter.

Table 1.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

	1984		1985	
	III	IV	I	II
GNP.....	1.6	4.3	0.3	1.7
Final sales.....	-1.0	7.9	-3	5.1
Personal consumption expenditures.....	7	3.6	5.2	5.2
Durables.....	-3.6	14.1	9.2	8.0
Motor vehicles and parts.....	-11.5	5.7	9.7	9.2
Furniture and household equipment.....	3.8	21.6	8.8	7.9
Other durables.....	-1	17.3	9.0	5.4
Nondurables.....	-1.2	-5	3.7	5.9
Food.....	4.2	-1.9	4.3	7.3
Energy ¹	-2.4	-5.7	1.4	-4.0
Clothing and shoes.....	-12.1	4.2	4.3	10.1
Other nondurables.....	7	-3	2.3	1.1
Services.....	3.8	3.3	5.0	3.7
Energy ²	-6.0	-3.7	10.5	-11.6
Other services.....	4.4	3.7	4.7	4.5
Gross private domestic fixed investment.....	9.3	5.3	-1	13.8
Nonresidential.....	13.7	8.5	-1.6	13.6
Structures.....	2.0	17.2	9.5	19.2
Producers' durable equipment.....	18.6	5.4	-5.6	11.4
Autos and trucks.....	9.7	-3.8	20.1	-12.9
Other.....	20.9	7.8	-11.2	18.6
Residential.....	-4.6	-5.5	5.3	14.3
Net exports of goods and services.....	7.5	-7	-9.0	-12.5
Exports.....	7.4	14.8	-2.6	-19.5
Merchandise.....	7.2	64.3	-33.9	-49.9
Agricultural.....	7.5	5.3	6.9	-11.1
Other.....	7.6	-17.8	-17.3	-1.8
Imports.....	55.5	-28.3	32.3	1.4
Merchandise.....	73.3	-34.7	57.6	-1.3
Petroleum.....	-6.0	-6.6	-56.2	60.5
Nonpetroleum.....	78.5	-35.8	66.2	-3.0
Other.....	18.1	-8.9	-17.0	9.5
Government purchases of goods and services.....	5.4	5.9	3	3.9
Federal.....	6.2	15.2	7	2.5
National defense.....	-2.3	17.5	-2	9.7
Nondefense.....	31.7	9.9	3.1	-14.0
Commodity Credit Corporation.....	6.3	14.2	-4.0	4.4
Other.....	4.8	-2	0	4.9
State and local.....				
Change in business inventories.....				

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

Note.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2, 1.15, 1.17, 3.8B, and 4.4.

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

The preliminary (plus 15-day) GNP estimates for the second quarter, prepared in mid-July, are based on the following major source data: For *personal consumption expenditures* (PCE), retail sales through June, and unit auto and truck sales through June; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, April and May construction put in place, April and May manufacturers' shipments of machinery and equipment, and investment plans for the quarter; for *residential investment*, April and May construction put in place, and April and May housing starts; for *change in business inventories*, April and May book values for manufacturing and trade, and unit auto inventories through June; for *net exports of goods and services*, April and May merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for April and May, State and local construction put in place for April and May, and State and local employment through June; and for *GNP prices*, the Consumer Price Index for April and May, the Producer Price Index for April and May, and unit-value indexes for exports and imports for April and May. Some of the source data are subject to revision.

Looking Ahead . . .

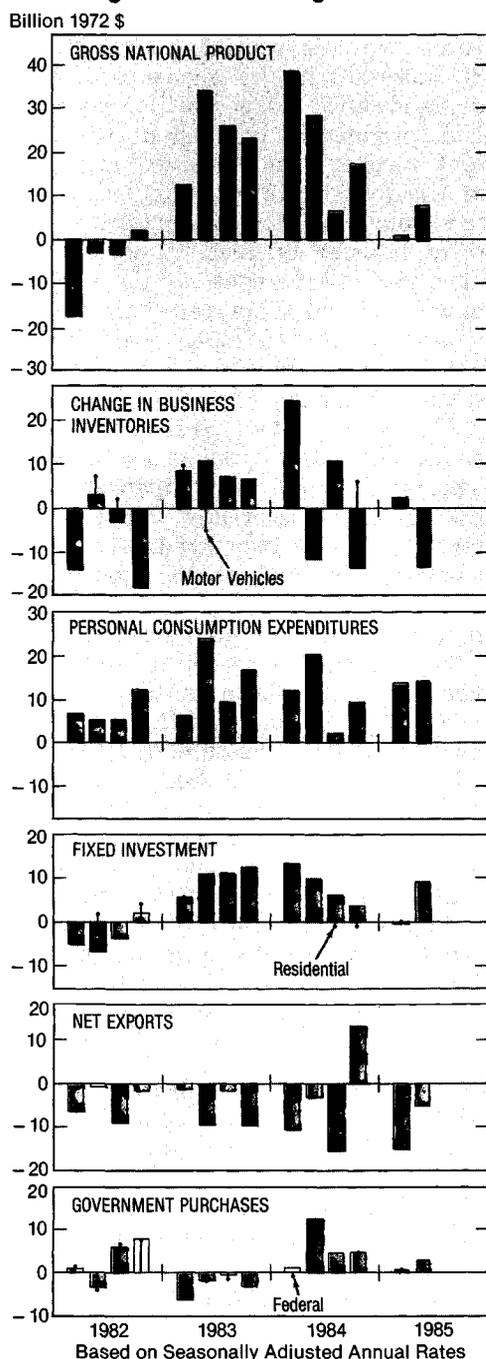
• **Direct Investment Estimates.** Country-by-industry estimates and several analytical tables for 1983-84, for both U.S. direct investment abroad and foreign direct investment in the United States, will appear in the August SURVEY.

• **NIPA Revisions.** A comprehensive revision of the NIPA's is scheduled for completion in December 1985. Various aspects of the revision will be described in the October SURVEY.

Prices.—GNP prices, as measured by the fixed-weighted price index, increased 4 percent in the second quarter, compared with 4½ percent in the first. Increases have been in the range of 3½–4½ percent in the past several quarters (table 4). A Federal pay raise, which in the national income and product accounts (NIPA's) is treated as an increase in the price of employee services purchased by the Federal Government, had added 0.3

CHART 1

**Real Product:
Change From Preceding Quarter**



U.S. Department of Commerce, Bureau of Economic Analysis 85-7-1

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

Item	Explanation	Billions of 1972 dollars at seasonally adjusted annual rates				Percent change at annual rate			
		1984		1985		1984		1985	
		III	IV	I	II	III	IV	I	II
Gross national product.....	U.S. production ¹	6.4	17.2	1.1	7.2	1.6	4.3	0.3	1.7
Less: Change in business inventories.....		10.3	-13.8	2.3	-13.3				
Equals: Final sales of GNP.....	Worldwide final sales of U.S. production.....	-3.9	31.0	-1.2	20.5	-1.0	7.9	-3	5.1
Less: Exports.....	Foreign sales of U.S. production.....	2.7	-3	-3.4	-4.7	7.5	-7	-9.0	-12.5
Equals: Domestic sales of domestically produced goods and services.....	Final sales in the United States of U.S. production.....	-6.6	31.3	2.2	25.2	-1.8	8.8	.6	6.9
Plus: Imports.....	Sales in the United States of foreign production.....	18.2	-13.9	11.6	.6	55.5	-28.3	32.3	1.4
Equals: Final sales to domestic purchasers.....	Final sales in the United States of worldwide production.....	11.7	17.4	13.8	25.8	2.9	4.3	3.4	6.3
Personal consumption expenditures.....		1.7	9.5	13.7	14.0	.7	3.6	5.2	5.2
Gross private domestic investment.....		5.9	3.5	-.1	8.9	9.3	5.3	-.1	13.8
Government purchases.....		4.0	4.4	.2	3.0	5.4	5.9	.3	3.9
Plus: Change in business inventories.....		10.3	-13.8	2.3	-13.3				
Equals: Gross domestic purchases.....	Final sales and inventory investment in the United States of worldwide production.....	22.0	3.6	16.1	12.5	5.4	.9	3.9	3.0

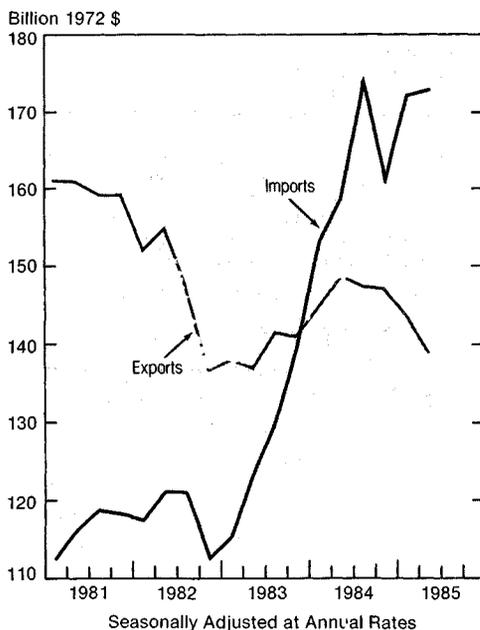
1. Goods and services produced by labor and property supplied by U.S. residents.
NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2 and 1.4.

percentage point to the first-quarter increase.

The price of gross domestic purchases—which is goods and services bought by U.S. consumers, investors, and government—increased 3½ percent for the third consecutive quarter.

CHART 2

Real Imports and Exports of Goods and Services



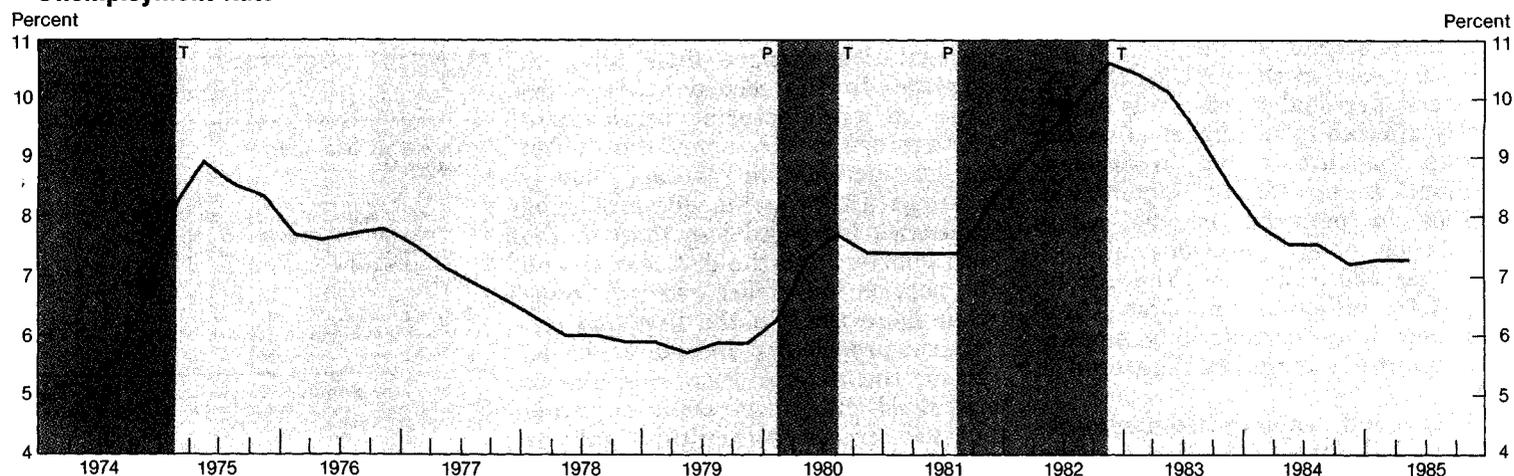
U.S. Department of Commerce, Bureau of Economic Analysis 85-7-2

Table 3.—Real Gross Product, Hours, and Compensation in the Nonfarm Business Economy Less Housing: Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted estimates]

	1984		1985	
	III	IV	I	II
Real gross product.....	0.6	4.7	0.4	1.8
Hours.....	1.9	2.6	3.6	.9
Compensation.....	5.5	6.2	8.9	4.9
Real gross product per hour.....	-1.2	2.1	-3.1	.9
Compensation per hour.....	3.5	3.5	5.1	3.9
Unit labor cost.....	4.8	1.4	8.5	3.0

The exclusion of exports and inclusion of imports in the price of gross domestic purchases provides a measure of inflation facing U.S. purchasers. Within gross domestic purchases, energy prices increased sharply after a decline; most other prices were up slightly less than in the first quarter. Prices paid by consumers—prices of personal consumption expenditures (PCE)—accelerated 1 percentage point to a 4-percent increase in the second quarter, due to the sharp turnaround in energy prices. Food prices declined slightly after a moderate increase; other PCE prices continued to increase in the range of 4½–5½ percent. Prices paid by investors for non-residential structures and equipment

Unemployment Rate¹

1. Civilian.

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.

Data: BLS.

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

85-7-3

**Table 4.—Fixed-Weighted Price Indexes:
Change From Preceding Quarter**

[Percent change at annual rates; based on index numbers
(1972=100), seasonally adjusted]

	1984		1985	
	III	IV	I	II
GNP.....	4.0	3.6	4.3	3.8
Less: Change in business inventories.....				
Equals: Final sales.....	4.1	3.7	4.4	3.8
Less: Exports.....	-1.4	-1.6	.1	.9
Plus: Imports.....	-3.7	-3.0	-6.4	-7
Equals: Final sales to domestic purchasers.....	3.8	3.5	3.8	3.6
Personal consumption expenditures.....	4.0	3.9	3.3	4.2
Food.....	2.5	3.3	2.6	-3
Energy.....	-1.3	1.6	-4.5	12.7
Other personal consumption expenditures.....	5.3	4.5	4.7	4.3
Other.....	3.6	2.8	4.5	2.8
Nonresidential structures.....	1.4	2.2	3.7	3.3
Producers' durable equipment.....	3.1	1.6	2.0	1.4
Residential.....	4.2	1.0	-1.4	-1.8
Government purchases.....	3.9	3.7	7.0	4.3
Plus: Change in business inventories.....				
Equals: Gross domestic purchases.....	3.8	3.4	3.7	3.6
Addenda:				
Food and energy components of GNP: ¹				
Food components ²	1.3	2.7	2.5	-2
Energy components ³.....	.3	1.7	3.7	14.8
GNP less food components.....	4.5	3.8	4.6	4.4
GNP less energy components.....	4.3	3.7	4.8	3.1
GNP less food and energy components.....	4.8	3.9	5.2	3.7

1. Inasmuch as GNP is the sum of final products, the food and energy estimates in this table do not take into account the effect on the prices of final products of changes in the prices of the food and energy that are costs of production.

2. Consists of all components for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation that are treated like purchases.

3. Consists of all components for which separate estimates are prepared. The major components that are not included are (1) exports of energy; (2) the gasoline and motor oil portions of inventories of gasoline service stations; and (3) the energy portions of inventories of businesses that do not produce energy for sale.

NOTE.—Most index number levels are found in the National Income and Product Accounts Tables, table 7.2.

again increased moderately, and prices paid by residential investors again declined. Prices paid by government, which had been boosted by the Federal pay raise in the first quarter, decelerated to a 4½-percent increase in the second.

Employment and hours.—Employment increased in the second quarter, although the household survey showed a much smaller increase than the establishment survey (table 5). In the previous two quarters, both surveys had recorded large gains.

According to the household survey, small increases in adult employment in the second quarter were almost offset by decreased teenage employment. The civilian labor force was vir-

tually unchanged in the second quarter and, as a result, the unemployment rate held steady at 7.3 percent (chart 3). Civilian employment as a percent of the working-age population receded slightly, to 60.0 percent, from its record first-quarter level.

According to the establishment survey, nonfarm employment increased 700,000; the distributive and service industries continued to increase strongly, while employment in goods-producing industries was flat. Average weekly hours in the private nonfarm economy were unchanged in the second quarter; however, in manufacturing, average weekly hours and overtime hours both slipped by 0.1, to 40.3 and 3.2, respectively.

Table 5.—Selected Labor Market Indicators

[Seasonally adjusted]

	Level					Change from preceding quarter			
	1984			1985		1984		1985	
	II	III	IV	I	II	III	IV	I	II
Household Survey									
Civilian employment (millions).....	105.0	105.3	106.0	106.7	106.8	0.3	0.7	0.7	0.1
Adult men.....	55.6	56.0	56.3	56.3	56.4	.4	.3	0	.1
Adult women.....	42.8	42.9	43.3	43.8	43.9	.1	.4	.5	.1
Teenagers.....	6.5	6.4	6.4	6.6	6.4	-1	0	.2	-2
Employment-population ratio (percent).....	59.6	59.6	59.8	60.1	60.0	0	.2	.3	-1
Unemployment rate.....	7.5	7.5	7.2	7.3	7.3	0	-3	.1	0
Establishment Survey									
Employment, nonfarm (millions).....	94.0	94.9	95.8	96.6	97.3	.9	.9	.8	.7
Goods producing.....	24.7	24.9	25.0	25.1	25.1	.2	.1	.1	0
Durable manufacturing.....	11.5	11.6	11.7	11.7	11.6	.1	.1	0	-1
Nondurable manufacturing.....	7.9	7.9	7.9	7.9	7.8	0	0	0	-1
Other goods producing.....	5.3	5.4	5.4	5.5	5.7	.1	0	.1	.2
Distributive ¹	27.1	27.5	27.8	28.1	28.4	.4	.3	.3	.3
Services ²	26.3	26.6	26.9	27.3	27.7	.3	.3	.4	.4
Government.....	15.9	16.0	16.1	16.1	16.2	.1	.1	0	.1
Average weekly hours.....									
Private nonfarm.....	35.3	35.3	35.2	35.1	35.1	0	-1	-1	0
Manufacturing.....	40.8	40.5	40.5	40.4	40.3	-3	0	-1	-1
Manufacturing overtime.....	3.5	3.3	3.4	3.3	3.2	-2	.1	-1	-1

1. Includes transportation and public utilities, wholesale trade, and retail trade.

2. Includes financial and nonfinancial services.

Source: Bureau of Labor Statistics.

Personal Income

Personal income increased \$38 billion in the second quarter, following a \$47½ increase in the first. In the two quarters, personal income was significantly affected by a number of special factors that are shown in table 6. Without these special factors, increases in personal income would have been about the same in both quarters—\$35 billion in the second and \$34½ billion in the first. These increases were considerably smaller than quarterly increases registered in 1984.

Wage and salary disbursements were up less than in the first quarter, but were about in line with increases in the second half of 1984. A deceleration in wages and salaries in government and government enterprises largely reflected the timing of pay adjustments. Pay raises for employees of the Federal Government and of the Postal Service added \$3 billion and \$½ billion, respectively, in the first quarter; a retroactive wage payment

Table 6.—Personal Income and Its Disposition: Change From Preceding Quarter

(Billions of dollars; based on seasonally adjusted annual rates)

	1984		1985	
	III	IV	I	II
Wage and salary disbursements.....	26.3	28.2	35.1	28.5
Manufacturing.....	4.2	6.0	5.5	-2
Other commodity-producing..	2.1	7.6	4.5	3.4
Distributive.....	6.9	6.7	5.9	7.0
Services.....	8.0	9.6	10.5	12.0
Government and government enterprises.....	5.1	4.3	8.6	6.4
Proprietors' income.....	3.9	5.4	.7	1.9
Farm.....	3.9	2.1	-3.7	-2.6
Nonfarm.....	.1	3.3	4.3	4.5
Personal interest income.....	23.7	6.7	0	.9
Transfer payments.....	3.4	3.3	17.4	1.0
Other income.....	6.9	7.2	5.7	7.3
Less: Personal contributions for social insurance.....	1.7	1.8	11.2	1.9
Personal income.....	62.7	48.9	47.6	37.8
Less: Personal tax and nontax payments ¹	10.5	10.8	37.3	-42.0
Equals: Disposable personal income.....	52.1	38.1	10.2	79.8
Less: Personal outlays.....	32.8	39.2	54.6	53.7
Equals: Personal saving.....	19.3	-1.1	-44.4	26.1
Addenda: Special factors in personal income:				
Federal Government and Postal Service pay adjustments.....			3.6	1.3
Agricultural subsidies.....	-8	4.8	3.0	2.3
Military retirement pay.....		-5.6	5.6	
Social Security retroactive payments.....	-1.2	2.4	-1.3	-7
Cost-of-living increases in Federal transfer payments.....	.1		8.4	
Social Security base and rate changes (in personal contributions for social insurance).....			6.3	

1. For more information on personal tax and nontax payments, see table 7.

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 2.1.

for Postal Service employees added \$1 billion in the second. Among the private industries, manufacturing wages and salaries changed little after an increase. In the second quarter, declines in manufacturing employment and average weekly hours were offset by an increase in average hourly earnings. Other commodity-producing industries increased less than in the first quarter, and the distributive and the service industries were up somewhat more than in the first quarter.

Farm proprietors' income again declined; the deterioration was due to continued sharp declines in crop and livestock prices. Agricultural subsidy payments continued to increase, reaching \$12 billion in the second quarter and accounting for more than one-half of farm proprietors' income. The increases in subsidies in the last three quarters largely reflected "deficiency payments" under the Agriculture and Food Act of 1981. These payments to farmers who reduced planted acreage are based on the difference between legislated "target prices" and market prices. Nonfarm proprietors' income was again up strongly; the strength was widespread.

Personal interest income registered a small increase after no change in the first quarter. The weakness reflected lower interest rates than had prevailed in mid-1984, when increases in interest income had exceeded \$20 billion per quarter.

Transfer payments registered a small increase, following a large—\$17½ billion—increase in the first quarter. Most of the difference was accounted for by two special factors that had boosted transfer payments in the first quarter: Cost-of-living increases in several Federal retirement and income-support programs, which had added \$8½ billion, and the effect of a change in the date of payment of military retirement pay, which had added \$5½ billion.

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

Personal tax and nontax payments fell \$42 billion after increasing \$37½ billion in the first quarter (table 7). These sharp changes reflected the impact of the timing of refund pay-

Table 7.—Personal Tax and Nontax Payments: Change From Preceding Quarter

(Billions of dollars; based on seasonally adjusted annual rates)

	1984		1985	
	III	IV	I	II
Personal tax and nontax payments.....	10.5	10.8	37.3	-42.0
Federal.....	9.0	8.3	34.3	-45.0
Impact of legislation ¹	2.4	-1.0	-3.3	.1
Indexing of income taxes.....			-6.9	
Refunds slowdown.....			27.6	-55.1
Other.....	6.6	9.3	10.1	10.0
State and local.....	1.6	2.6	3.0	3.0
Impact of legislation.....	-1.3	-4	-3	0
Other.....	2.9	3.0	3.3	3.0

1. For more information on the impact of legislation on Federal receipts, see "Impact of Recent Tax Law Changes" in the April 1985 issue of the Survey.

ments, which are netted against tax payments in calculating personal tax and nontax payments. Because refunds on 1984 Federal personal income taxes were delayed in the first quarter due to processing problems, personal tax payments were unusually large in the first quarter; the catch-up in refund payments in the second quarter led to a large decline in tax payments. The impact on the level of personal tax and nontax payments was plus \$27½ billion in the first quarter and minus \$27½ billion in the second; therefore, the impact on the change was plus \$27½ billion in the first quarter and minus \$55 billion in the second. (In the third quarter, the impact on the level will be zero, and the impact on the change will be plus \$27½ billion.) In addition, the first-quarter increase in personal taxes had been reduced \$7 billion by the effect of indexing of Federal income taxes. Without these factors, personal taxes would have increased \$16½ billion in the first quarter and \$13 billion in the second.

Largely due to the erratic pattern of personal taxes, disposable personal income jumped \$80 billion in the second quarter, following a \$10 billion increase in the first. Without the special factors affecting personal income and taxes, the increases in disposable income would have been much closer—\$22 billion in the second quarter and \$18 billion in the first.

The erratic movements in disposable personal income carried through to real disposable income, which declined 1½ percent in the first quarter and increased 9½ percent in the second. Without the special factors, real income would have been down less than ½ percent in the first quarter and up less than ½ percent in the

second. Quarterly increases in 1984 had ranged from 3½ to 8½ percent.

The movements in disposable personal income resulted in sharp shifts in personal saving, as increases in personal outlays were about the same in both quarters. Personal saving declined \$44½ billion in the first quarter and increased \$26 billion in the second. The personal saving rate fell sharply from the level of 6.2–6.3 percent that had prevailed in the second half of 1984 to 4.5 percent in the first quarter, before partly recovering to 5.3 percent in the second.

Components of Real GNP

With the exception of net exports, all major components of final sales of GNP increased in the second quarter. Strength was especially evident in PCE and fixed investment. The rate of inventory accumulation declined in the second quarter.

Personal consumption expenditures

Real PCE increased 5 percent in the second quarter, the same as in the first. The largest monthly increase in PCE occurred in April, in part, a recovery from a dip in March. Increases during the remainder of the quarter were much smaller. It is tempting to try to explain the monthly changes in PCE in terms of the timing of the delay and catchup in Federal income tax refunds, but no clear relationship is evident.

Durables increased strongly in both quarters—8 percent in the second quarter and 9 percent in the first. Motor vehicles again were up substantially. In the second quarter, the increase was largely in new cars, particularly imports. Sales of Japanese cars were spurred by the raising of the voluntary restraint on shipments to the United States for the year beginning April 1, 1985 to 2.3 million cars from 1.85 million the preceding year. In the first quarter, the increase in motor vehicles had been concentrated in new trucks. Purchases of furniture and household equipment and of other durable goods also increased strongly in both quarters.

Nondurables increased 6 percent, following a 3½-percent increase in the first quarter. The acceleration was primarily due to strong increases in purchases of food and of clothing and shoes. Energy components—large-

ly gasoline and fuel oil—declined, after large increases in the first quarter. Other nondurables increased slightly less than in the first quarter.

Services were up 3½ percent, following a 5-percent increase in the first quarter. Much of the deceleration was attributable to a decline in purchases of electricity and gas after an increase. In the first quarter, these purchases had been unusually high due to severe cold weather. Most other components registered increases either smaller than, or about the same as, in the first quarter.

Nonresidential fixed investment

Real nonresidential fixed investment increased 13½ percent in the second quarter after slipping 1½ percent in the first. Producers' durable equipment (PDE) increased 11½ percent in the second quarter, following a 5½ percent decline in the first, and structures increased 19 percent, following a 9½-percent increase.

The turnaround in PDE can be traced in terms of the four broad product categories shown in table 8. High-technology PDE—the largest of the four, accounting for almost one-half of the total—is approximated by aggregating office, computing, and accounting machinery; communications equipment; scientific and engineering instruments; and photographic equipment. This category more than accounted for the first-quarter decline in PDE and accounted for about 80 percent of the second-quarter increase. Changes in high-technology PDE in the two quarters were dominated by computers.

Transportation equipment—largely passenger cars, trucks, and aircraft—limited the second-quarter increase in PDE; in the first, it had limited the decline. Both cars and trucks declined in the second quarter; in the first, an

increase in cars had more than offset a decline in trucks.

The heavy industrial equipment and "other" categories both increased in the second quarter after small declines in the first. In the former, general and special industrial machinery accounted for the bulk of the increase. In the latter, the largest increase was in agricultural machinery.

In structures, commercial and industrial buildings each accounted for about one-third of the second-quarter increase; the increase in industrial buildings was the largest since the first quarter of 1984. All of the other categories of structures increased in the second quarter, with the exception of public utilities, which slipped slightly; the increases in religious and farm structures and in exploration and drilling for oil and natural gas were relatively large. The breadth of the second quarter's strength in structures contrasts sharply with the first quarter's, when commercial structures accounted for the entire increase.

Residential investment

Real residential investment increased 14½ percent in the second quarter, following a 5½-percent increase in the first. Single-family construction increased at about the same rate as in the first quarter, and multifamily construction stabilized after a sharp drop. The "other" component increased more rapidly than in the first quarter, mainly reflecting increased mobile home sales and brokers' commissions on the sale of new and existing residences.

Residential construction lags housing starts, with a shorter lag in single-family than in multifamily units. Single-family starts had increased at roughly the same rate in the first quarter as in the fourth

Table 8.—Nonresidential Producers' Durable Equipment

[Billions of 1972 dollars; seasonally adjusted annual rates]

	Level					Change from preceding quarter			
	1984			1985		1984		1985	
	II	III	IV	I	II	III	IV	I	II
Producers' durable equipment.....	146.0	152.4	154.4	152.2	156.4	6.4	2.0	-2.2	4.2
High technology.....	67.3	70.8	72.5	69.7	73.1	3.5	1.7	-2.8	3.4
Transportation.....	33.4	35.1	35.0	36.2	35.1	1.7	-1.1	1.2	-1.1
Heavy industrial.....	24.5	25.7	25.6	25.3	25.9	1.2	-1.1	-3.3	0.6
Other.....	20.8	20.8	21.3	21.0	22.3	0	0.5	-3.3	1.3

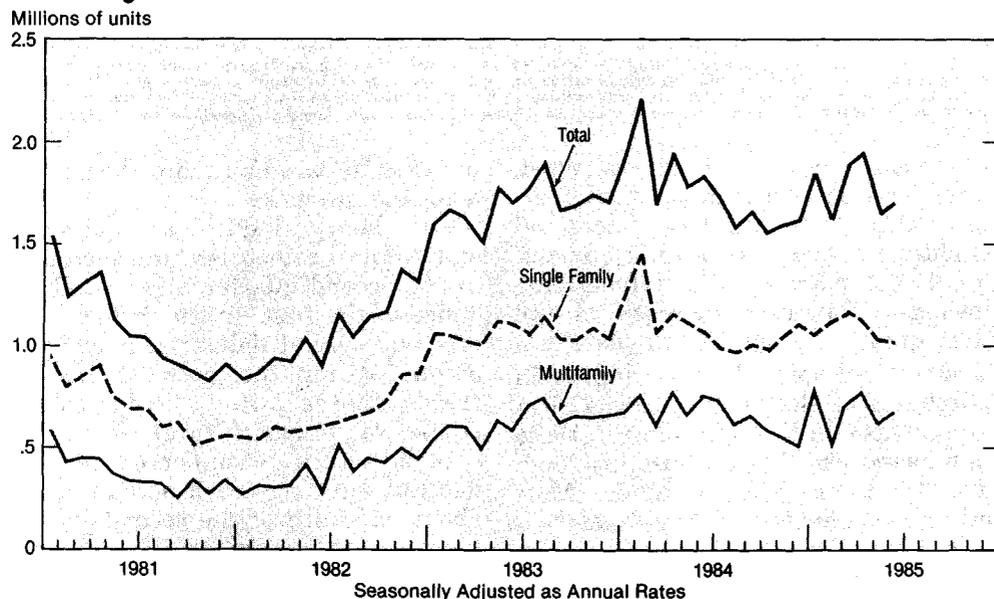
NOTE.—High technology equipment consists of: office, computing, and accounting machinery; communications equipment; photographic equipment; and scientific and engineering instruments. Heavy industrial equipment consists of: general and special industrial machinery, fabricated metals and metalworking equipment, engines and turbines, and electrical transmission and distribution equipment. Transportation equipment consists of: passenger cars, trucks, aircraft, railroad equipment, and ships and boats.

(chart 4). Multifamily starts had dropped substantially in the last half of 1984. In the second quarter, single-family housing starts slipped 4 percent, while multifamily starts increased 3 percent (not annual rates).

Lower mortgage rates, in conjunction with stable house prices and rising incomes, stimulated construction activity and house sales in recent quarters. The mortgage commitment rate has declined 245 basis points

since last July (chart 5). This decline translates into a 15-percent drop in monthly principal and interest payments and in the income level often used as a guideline in qualifying for a mortgage. Median sales prices of both new and existing residences have fluctuated since last July, but were not much different in May than they had been 10 months earlier. Incomes increased over the period—median family income, by 5.2 percent, and personal income by 4.7 percent (not annual rates). Largely in response to these factors, sales of both new and existing houses have increased, albeit somewhat erratically. Sales of new one-family houses increased from a low of 557,000 (seasonally adjusted annual rate) in August to 676,000 in May. Sales of existing single-family homes increased from a low of 2.73 million (seasonally adjusted annual rate) in September to 3.01 million in May.

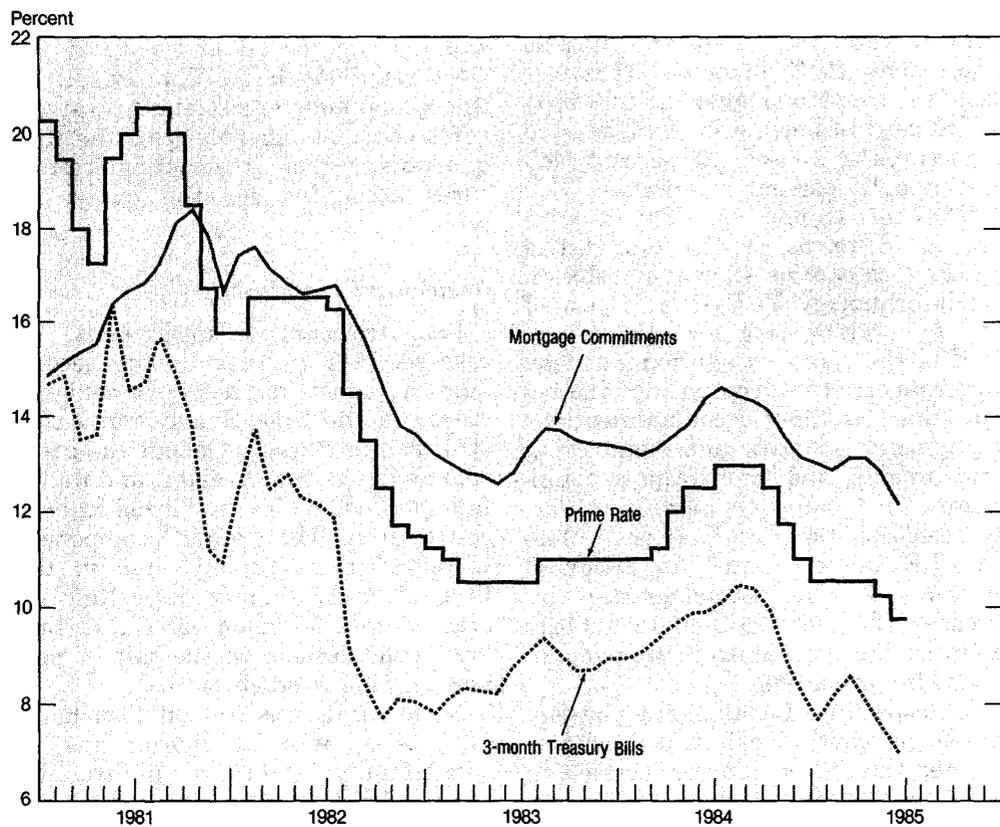
Housing Starts



Data: Census.

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

Selected Interest Rates



Data: FRB, FHLMC.

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

Change in business inventories

Real business inventories increased only \$6 billion in the second quarter, following an increase of \$19 billion (table 9). The slowdown in inventory accumulation—which contributed negatively to the change in GNP—was accounted for by retail trade and manufacturing durables. Within retail trade, a swing from an increase to a sharp decline in inventory investment was largely in auto dealers' inventories. These inventories were down \$2½ billion, following substantial increases in the previous two quarters, when auto dealers were still rebuilding inventories from a low level at the beginning of the 1985 model year. Manufacturing durables also declined after an increase; the turnabout was widespread. Farm inventories increased \$2 billion, following an increase of \$3½ billion in the first quarter.

As inventory accumulation slowed and final sales swung to a substantial increase, the constant-dollar ratio of total inventories to total final sales declined to 3.06, the middle of the 3.01-3.09 range within which it has fluctuated over the last 2 years.

Net exports

Real net exports registered a \$5½ billion decline, following a decline of \$15 billion in the first quarter. Unlike the first quarter, the negative contri-

Table 9.—Change in Business Inventories
 (Billions of 1972 dollars; seasonally adjusted at annual rates)

	Level					Change from preceding quarter			
	1984			1985		1984		1985	
	II	III	IV	I	II	III	IV	I	II
Change in business inventories.....	20.3	30.6	16.8	19.1	5.8	10.3	-13.8	2.3	-13.3
Farm.....	1.6	4.1	4.8	3.4	2.0	2.5	.7	-1.4	-1.4
Nonfarm.....	18.7	26.5	12.0	15.7	3.8	7.8	-14.5	3.7	-11.9
Manufacturing.....	13.8	13.0	-1	2.1	-9	-8	-13.1	2.2	-3.0
Wholesale trade.....	5.3	9.5	3.9	2.4	2.8	4.2	-5.6	-1.5	.4
Retail trade.....	1.7	2.5	8.1	10.1	.3	.8	5.6	2.0	-9.8
Other.....	-2.1	1.5	.1	1.2	1.6	3.6	-1.4	1.0	.4

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 5.9.

tribution of net exports to the change in GNP came primarily from exports: exports declined \$4½ billion, following a decline of \$3½ billion, and imports increased only \$½ billion, following an increase of \$1½ billion. More than one-half of the second-quarter decline in exports was in agricultural products; a decline in non-agricultural merchandise exports was spread across many commodity categories. The declines largely reflected the cumulative effect of dollar appreciation and, in the case of agricultural exports, ample worldwide supplies. Within imports, increases in petroleum imports and in services more than offset a decline in nonpetroleum merchandise.

Government purchases

Real government purchases increased 4 percent, following little change in the first quarter. Federal defense purchases were up after no change; these purchases often fluctuate sharply from quarter to quarter, partly because of the erratic timing of deliveries of items such as aircraft and missiles. Federal nondefense purchases declined after an increase; these changes largely reflected operations of the Commodity Credit Corporation. State and local government purchases were up after no change; the pickup was accounted for by highway construction.

The Federal sector.—Changes in current-dollar Federal receipts and

expenditures on a NIPA basis are shown in table 10. Among expenditures, purchases again were up moderately, as the step-up in defense purchases was largely offset by the swing in nondefense purchases. Transfer payments declined after a large increase in the first quarter, which mainly had been due to the cost-of-living increases and the change in the timing of military retirement pay. Grants-in-aid to State and local governments increased after a decline; the rebound was mainly due to increased highway grants. The increase in interest paid was again moderate, reflecting the continued effects of the earlier decline in interest rates. Subsidies less the current surplus of government enterprises continued to increase, reflecting, in part, the increases in agricultural subsidy payments. Wage accruals less disbursements—which are subtracted from expenditures—declined more in the second quarter than in the first, largely due to the retroactive payment to Postal Service employees. Changes in these components sum to an increase of \$10 billion in total expenditures, the smallest increase in nearly 2 years.

Among receipts, the sharp changes in the last two quarters in personal tax and nontaxes were mainly due to the delay and catchup in income tax refund payments. Contributions for social insurance returned to a moderate increase after a first-quarter

Table 10.—Federal Receipts and Expenditures, NIPA Basis: Change From Preceding Quarter

(Billions of dollars; based on seasonally adjusted annual rates)

	1984		1985	
	III	IV	I	II
Receipts	2.0	15.7	49.4	n.a.
Personal tax and nontax receipts.....	9.0	8.8	34.3	-45.0
Corporate profits tax accruals.....	-10.3	3.8	-1.7	n.a.
Indirect business tax and nontax accruals.....	.2	-.2	.5	1.5
Contributions for social insurance.....	3.1	3.8	16.3	3.5
Expenditures	18.9	32.9	16.7	10.0
Purchases of goods and services... National defense.....	5.7	13.7	4.2	5.3
Nondefense.....	-.5	11.3	2.3	7.0
Transfer payments.....	6.1	2.4	1.9	-1.6
Grants-in-aid to State and local governments.....	3.8	6.5	9.9	-2.8
Net interest paid.....	-1.1	4.9	-1.9	3.3
Subsidies less current surplus of government enterprises.....	11.1	4.5	1.8	2.6
Less: Wage accruals less disbursements.....	-1.2	4.3	2.3	.3
	-6	.9	-4	-1.2
Surplus or deficit (-), national income and product accounts	-16.9	-17.2	32.7	n.a.

n.a. Not available.

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 3.2.

bulge, which had reflected the changes in the Social Security tax rates and taxable earnings bases. Indirect business taxes were up more than in the first quarter; the larger increase reflected a one-time fee levied on the nuclear power industry for existing stocks of nuclear waste. Estimates of corporate profits, and, thus, of corporate profits tax accruals, are not yet available for the second quarter. Corporate profits tax accruals can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the NIPA's is the same as in the preceding quarter. On the basis of this calculation, total receipts declined nearly \$45 billion in the second quarter.

The Federal deficit on a NIPA basis had declined \$32½ billion to \$165 billion in the first quarter and is likely to increase almost \$55 billion in the second. These changes largely reflect the delay and catchup in tax refunds.

National Income and Product Accounts Tables

New estimates in this issue: Second quarter 1985, preliminary.
 The abbreviations used in the tables are: CCAdj Capital consumption adjustment
 IVA Inventory valuation adjustment
 NIPA's National income and product accounts
 p Preliminary
 r Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 and corrections for earlier years are in the July 1984 SURVEY. Summary NIPA Series, 1952-83, are in the August 1984 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II ^p			I	II	III	IV	I	II ^p
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.5	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,670.7
Personal consumption expenditures	2,155.9	2,341.8	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	2,496.1	1,009.2	1,062.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.1	1,103.1
Durable goods.....	279.8	318.8	310.9	320.7	317.2	326.3	334.8	340.7	157.5	178.0	173.7	178.6	177.0	182.9	187.0	190.6
Nondurable goods.....	801.7	856.9	841.3	858.3	861.4	866.5	877.3	894.7	376.3	398.5	387.1	396.6	395.5	395.0	398.6	404.4
Services.....	1,074.4	1,166.1	1,124.4	1,158.7	1,182.8	1,203.8	1,234.4	1,260.7	475.4	490.8	483.4	488.9	493.5	497.5	503.5	508.1
Gross private domestic investment	471.6	637.8	623.8	627.0	662.8	637.8	646.8	638.7	221.0	289.9	285.5	283.9	300.2	289.9	292.1	287.7
Fixed investment.....	485.1	579.6	550.0	576.4	591.0	601.1	606.1	626.1	224.6	265.1	253.9	263.7	269.6	273.1	273.0	281.9
Nonresidential.....	352.9	425.7	398.8	420.8	435.7	447.7	450.9	468.5	171.0	204.9	193.3	202.9	209.5	213.8	213.0	219.9
Structures.....	129.7	150.4	142.2	150.0	151.4	157.9	162.9	171.5	49.2	56.9	54.1	56.8	57.1	59.4	60.8	63.5
Producers' durable equipment.....	223.2	275.3	256.7	270.7	284.2	289.7	288.0	295.0	121.8	148.0	139.2	146.0	152.4	154.4	152.2	156.4
Residential.....	132.2	153.9	151.2	155.6	155.3	153.5	155.2	159.6	53.7	60.2	60.6	60.8	60.1	59.2	60.0	62.0
Nonfarm structures.....	127.6	148.8	146.4	150.5	150.1	148.3	150.0	153.8	51.2	57.5	58.0	58.1	57.3	56.5	57.2	59.0
Farm structures.....	1.0	1.1	.9	1.0	1.2	1.0	1.0	1.5	.4	.4	.4	.4	.5	.4	.6	.6
Producers' durable equipment.....	3.6	4.0	3.9	4.1	4.0	4.1	4.2	4.3	2.1	2.3	2.2	2.3	2.3	2.4	2.4	2.5
Change in business inventories.....	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	12.6	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	5.8
Nonfarm.....	-3.1	49.6	60.6	47.0	63.7	27.2	34.1	8.8	.6	20.9	26.2	18.7	26.5	12.0	15.7	3.8
Farm.....	-10.4	8.6	13.2	3.5	8.1	9.4	6.6	3.8	-4.2	4.0	5.4	1.6	4.1	4.8	3.4	2.0
Net exports of goods and services	-8.3	-64.2	-51.5	-58.7	-90.6	-56.0	-74.5	-91.1	12.6	-15.0	-8.3	-11.4	-27.0	-13.4	-28.4	-33.8
Exports.....	336.2	364.3	358.9	362.4	368.6	367.2	360.7	349.5	139.5	146.0	144.9	144.7	147.4	147.1	143.7	139.0
Imports.....	344.4	428.5	410.4	421.1	459.3	423.2	435.2	440.7	126.9	161.1	153.2	156.2	174.4	160.5	172.1	172.7
Government purchases of goods and services	685.5	747.4	704.4	743.7	761.0	780.5	791.9	809.8	291.9	302.1	289.5	302.1	306.1	310.5	310.7	313.7
Federal.....	269.7	295.4	267.6	296.4	302.0	315.7	319.9	325.2	116.2	122.5	112.2	123.2	125.0	129.6	129.8	130.6
National defense.....	200.5	221.5	213.4	220.8	220.3	231.6	233.9	240.9	84.7	89.6	87.1	89.6	89.1	92.7	92.7	94.8
Nondefense.....	69.3	73.9	54.2	75.6	81.7	84.1	85.9	84.3	31.5	32.9	25.2	33.6	36.0	36.8	37.1	35.7
State and local.....	415.8	452.0	436.8	447.4	458.9	464.8	472.0	484.6	175.7	179.6	177.3	178.9	181.1	180.9	180.9	183.1

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II ^p			I	II	III	IV	I	II ^p
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.5	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,670.7
Final sales.....	3,318.3	3,604.6	3,479.5	3,594.1	3,622.8	3,722.1	3,770.0	3,840.9	1,538.3	1,614.5	1,579.3	1,618.5	1,614.6	1,645.6	1,644.4	1,664.9
Change in business inventories.....	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	12.6	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	5.8
Goods	1,355.7	1,543.0	1,498.0	1,544.8	1,549.2	1,579.8	1,583.8	1,574.5	688.6	764.5	744.9	767.4	766.8	778.8	773.0	769.0
Final sales.....	1,369.2	1,484.8	1,424.2	1,494.2	1,477.4	1,543.2	1,543.1	1,561.9	692.2	739.6	713.3	747.1	736.1	762.0	753.8	763.1
Change in business inventories.....	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	12.6	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	5.8
Durable goods.....	555.3	655.7	632.3	647.9	654.7	687.7	677.1	658.3	295.6	341.6	331.1	339.5	340.2	355.4	346.9	341.3
Final sales.....	557.5	625.3	597.5	629.7	613.1	661.0	648.2	662.1	296.1	328.4	316.4	331.4	322.4	343.4	334.3	342.3
Change in business inventories.....	-2.1	30.4	34.9	18.2	41.7	26.7	29.0	-3.8	-5.5	13.2	14.7	8.1	17.8	12.0	12.6	-1.0
Nondurable goods.....	800.4	887.3	865.7	896.9	894.4	892.1	906.7	916.3	392.9	422.9	413.8	427.9	426.5	423.5	426.0	427.7
Final sales.....	811.7	859.5	826.8	864.6	864.3	882.2	895.0	899.8	396.1	411.2	396.9	415.7	413.7	418.6	419.5	420.8
Change in business inventories.....	-11.3	27.8	38.9	32.4	30.1	9.9	11.7	16.4	-3.2	11.7	16.9	12.2	12.8	4.8	6.5	6.8
Services	1,639.3	1,763.3	1,713.7	1,742.6	1,783.3	1,813.7	1,857.2	1,891.7	723.2	736.7	731.4	732.9	739.0	743.6	749.7	754.6
Structures	309.8	356.5	341.6	357.2	362.1	365.2	369.6	387.3	122.9	138.1	134.6	138.5	139.4	140.0	140.9	147.2
Addenda:																
Gross domestic purchases ¹	3,313.1	3,727.0	3,604.8	3,703.4	3,785.2	3,814.8	3,885.2	3,944.6	1,522.1	1,654.4	1,619.2	1,650.2	1,672.2	1,675.8	1,692.0	1,704.5
Final sales to domestic purchasers ¹	3,326.5	3,668.8	3,531.0	3,652.8	3,713.4	3,778.1	3,844.5	3,932.0	1,525.7	1,629.5	1,587.6	1,629.9	1,641.6	1,659.0	1,672.8	1,698.7

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

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II ^P			I	II	III	IV	I	II ^P
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.5	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,670.7
Gross domestic product	3,256.5	3,619.2	3,505.7	3,602.6	3,650.1	3,718.6	3,772.9	3,816.4	1,512.1	1,619.7	1,589.2	1,619.8	1,625.3	1,644.6	1,647.0	1,654.6
Business	2,790.8	3,120.5	3,017.2	3,106.8	3,148.5	3,209.4	3,252.5	3,288.0	1,307.8	1,413.9	1,384.0	1,414.1	1,419.5	1,438.1	1,440.0	1,447.1
Nonfarm	2,728.9	3,049.0	2,943.4	3,037.5	3,078.0	3,137.0	3,185.0	3,225.2	1,273.8	1,377.6	1,347.5	1,380.1	1,383.5	1,399.2	1,401.9	1,409.1
Nonfarm less housing	2,434.7	2,725.7	2,632.8	2,718.8	2,750.3	2,801.1	2,841.6	2,873.1	1,130.6	1,228.8	1,200.9	1,232.1	1,233.9	1,248.1	1,249.2	1,254.9
Housing	294.2	323.2	310.6	318.7	327.7	335.9	343.3	352.2	143.2	148.8	146.5	148.0	149.6	151.1	152.6	154.2
Farm	61.5	78.9	71.6	78.3	83.5	82.3	75.7	70.9	33.8	39.7	35.6	38.1	41.8	43.3	41.7	41.6
Statistical discrepancy	5	-7.4	2.2	-9.0	-13.0	-9.9	-8.1	-8.1	2	-3.3	1.0	-4.1	-5.9	-4.4	-3.6	-3.6
Households and institutions	116.5	123.5	121.0	123.1	123.8	126.0	128.0	130.4	47.3	47.8	47.6	47.9	47.7	48.2	48.5	48.8
Private households	7.8	8.1	7.9	8.0	8.1	8.3	8.4	8.5	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.6
Nonprofit institutions	108.7	115.4	113.1	115.1	115.7	117.8	119.7	121.8	44.0	44.4	44.2	44.5	44.3	44.8	45.0	45.2
Government	349.2	375.3	367.4	372.7	377.7	383.2	392.4	398.1	157.0	158.0	157.7	157.8	158.1	158.3	158.5	158.8
Federal	107.8	114.6	113.8	114.4	114.7	115.3	119.1	119.7	51.3	51.9	51.8	51.9	52.0	52.0	52.0	52.2
State and local	241.4	260.7	253.6	258.3	263.0	267.8	273.3	278.3	105.7	106.1	105.8	105.9	106.2	106.3	106.5	106.6
Rest of the world	48.3	43.6	47.6	42.1	44.5	40.2	37.7	37.1	22.5	19.6	21.6	19.0	19.9	17.8	16.5	16.1
Addendum:																
Gross domestic business product less housing	2,487.7								1,163.5							

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

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^P
Gross national product	3,304.8	3,662.8	3,553.3	3,644.7	3,694.6	3,758.7	3,810.6	3,853.5
Less:								
Capital consumption allowances with CCAAdj	377.1	403.3	391.8	400.0	406.9	414.4	421.0	427.3
Capital consumption allowances	367.2	417.3	398.6	410.3	423.1	437.2	450.1	465.3
Less: CCAAdj	-9.9	14.1	6.8	10.3	16.3	22.9	29.1	38.1
Equals: Net national product	2,927.7	3,259.6	3,161.5	3,244.7	3,287.7	3,344.4	3,389.6	3,426.2
Less:								
Indirect business tax and nontax liability	280.4	304.0	295.5	301.3	306.6	312.5	317.5	324.8
Business transfer payments	15.6	17.3	16.7	17.1	17.5	18.0	18.5	19.0
Statistical discrepancy.....	.5	-7.4	2.2	-9.0	-13.0	-9.9	-8.1	.....
Plus: Subsidies less current surplus of government enterprises	15.6	14.2	26.4	9.6	8.4	12.6	14.8	15.1
Equals: National income	2,646.7	2,959.9	2,873.5	2,944.8	2,984.9	3,036.3	3,076.5	.....
Less:								
Corporate profits with IVA and CCAAdj	225.2	285.7	277.4	291.1	282.8	291.6	292.3	.....
Net interest	256.6	284.1	266.8	282.8	293.5	293.4	287.0	280.0
Contributions for social insurance	272.7	306.0	298.9	304.2	308.1	312.7	330.0	334.4
Wage accruals less disbursements	-.4	.1	.2	.2	-.4	.5	.1	-1.0
Plus:								
Government transfer payments to persons	389.3	399.4	394.7	398.1	401.0	403.8	420.7	421.3
Personal interest income	376.3	433.7	403.9	425.6	449.3	456.1	456.0	457.0
Personal dividend income	70.3	77.7	75.0	77.2	78.5	80.2	81.4	82.5
Business transfer payments	15.6	17.3	16.7	17.1	17.5	18.0	18.5	19.0
Equals: Personal income	2,744.2	3,012.1	2,920.5	2,984.6	3,047.3	3,096.2	3,143.8	3,181.6

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

	[Billions of 1972 dollars]							
	1983	1984	1985	1984	1985	1984	1985	1985
Gross national product	1,534.7	1,639.3	1,610.9	1,638.8	1,645.2	1,662.4	1,663.5	1,670.7
Less: Capital consumption allowances with	168.1	175.2	172.2	174.1	176.0	178.5	180.5	182.5
Equals: Net national product	1,366.6	1,464.1	1,438.7	1,464.7	1,469.2	1,484.0	1,483.0	1,488.2
Less:								
Indirect business tax and nontax liability	151.8	159.0	157.9	158.9	159.1	160.0	161.4	162.4
Business transfer payments less subsidies plus current surplus of government enterprises.....	.2	-3.3	1.0	-4.1	-5.9	-4.4	-3.6	.....
Statistical discrepancy.....	.....	.....	.....	.....	.....	.....	.....	.....
Equals: National income	1,214.5	1,308.5	1,279.8	1,309.9	1,331.6	1,328.4	1,325.2	.....

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^P
National income	2,646.7	2,959.9	2,873.5	2,944.8	2,984.9	3,036.3	3,076.5	.....
Compensation of employees	1,984.9	2,173.2	2,113.4	2,159.2	2,191.9	2,228.1	2,272.7	2,306.5
Wages and salaries	1,658.8	1,804.1	1,755.9	1,793.3	1,819.1	1,848.2	1,882.8	1,910.2
Government and government enterprises	327.7	349.9	342.9	347.5	352.0	357.2	365.5	370.7
Other	1,331.1	1,454.2	1,413.0	1,445.8	1,467.1	1,490.9	1,517.3	1,539.5
Supplements to wages and salaries	326.2	369.0	357.4	365.9	372.8	380.0	389.8	396.3
Employer contributions for social insurance	153.1	173.5	169.4	172.4	174.7	177.5	183.6	186.1
Other labor income	173.1	195.5	188.1	193.5	198.1	202.5	206.3	210.2
Proprietors' income with IVA and CCAAdj	121.7	154.4	154.9	149.8	153.7	159.1	159.8	161.7
Farm	13.8	28.2	32.5	23.4	27.3	29.4	25.7	23.2
Proprietors' income with IVA	22.1	36.4	40.7	31.7	35.5	37.6	33.9	31.3
CCAAdj	-8.4	-8.2	-8.3	-8.3	-8.2	-8.2	-8.1	.....
Nonfarm	107.9	126.2	122.5	126.3	126.4	129.7	134.0	138.5
Proprietors' income	100.4	114.5	112.4	115.0	113.8	116.7	119.5	122.9
IVA	-.8	-.4	-.2	-.4	-.1	-.2	-.3	-.2
CCAAdj	8.3	12.2	11.2	11.8	12.5	13.2	14.8	15.9
Rental income of persons with CCAAdj	58.3	62.5	61.0	62.0	63.0	64.1	64.8	67.1
Rental income of persons	96.6	103.0	99.9	102.5	104.2	105.5	106.1	107.8
CCAAdj	-38.3	-40.5	-38.8	-40.6	-41.2	-41.4	-41.3	-40.8
Corporate profits with IVA and CCAAdj	225.2	285.7	277.4	291.1	282.8	291.6	292.3	.....
Corporate profits with IVA	192.0	230.0	229.8	238.7	224.5	227.1	223.2	.....
Profits before tax	203.2	235.7	225.5	243.3	246.0	228.7	222.3	.....
Profits tax liability	75.8	89.8	92.7	95.8	83.1	87.7	85.3	.....
Profits after tax	127.4	145.9	150.6	150.2	141.7	141.0	137.0	.....
Dividends	72.9	80.5	77.7	79.9	81.3	83.1	84.5	85.6
Undistributed profits	54.5	65.4	72.9	70.2	60.3	58.0	52.5	.....
IVA	-11.2	-5.7	-13.5	-7.3	-.2	-1.6	.9	.....
CCAAdj	33.2	55.7	47.6	52.3	58.3	64.5	69.1	76.4
Net interest	256.6	284.1	266.8	282.8	293.5	293.4	287.0	280.0
Addenda:								
Corporate profits after tax with IVA and CCAAdj	149.4	195.9	184.7	195.2	199.8	203.9	207.0	.....
Dividends	72.9	80.5	77.7	79.9	81.3	83.1	84.5	85.6
Undistributed profits with IVA and CCAAdj	76.5	115.4	107.0	115.3	118.4	120.8	122.5	.....

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

	Billions of dollars									Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates							1983	1984	Seasonally adjusted at annual rates					
			1984				1985					1984				1985	
			I	II	III	IV	I	II ^P				I	II	III	IV	I	II ^P
Gross domestic product of corporate business	2,037.0	2,277.2	2,207.4	2,271.3	2,292.4	2,337.5	2,373.7		Net domestic product	1,699.7	1,921.6	1,858.6	1,917.6	1,936.0	1,974.1	2,001.5	
Capital consumption allowances with CCAAdj.....	231.2	246.2	239.9	244.1	248.1	252.8	257.4	261.8	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	196.7	214.6	207.3	213.4	216.9	220.7	224.2	229.3
Net domestic product.....	1,805.8	2,030.9	1,967.5	2,027.2	2,044.3	2,084.7	2,116.4		Domestic income.....	1,503.0	1,707.0	1,651.2	1,704.2	1,719.1	1,753.3	1,777.3	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	206.2	224.8	217.2	223.5	227.2	231.2	234.8	240.2	Compensation of employees.....	1,263.1	1,392.8	1,354.0	1,384.5	1,405.2	1,427.4	1,452.8	1,471.8
Domestic income.....	1,599.6	1,806.2	1,750.3	1,803.7	1,817.1	1,853.5	1,881.5		Wages and salaries.....	1,044.3	1,143.0	1,111.3	1,137.1	1,153.0	1,170.7	1,189.9	1,204.9
Compensation of employees.....	1,357.1	1,494.8	1,453.2	1,485.6	1,508.3	1,532.1	1,560.2	1,580.5	Supplements to wages and salaries.....	218.8	249.7	242.7	247.4	252.1	256.7	263.0	266.8
Wages and salaries.....	1,121.2	1,225.8	1,192.0	1,219.0	1,236.5	1,255.5	1,276.7	1,292.7	Corporate profits with IVA and CCAAdj.....	171.0	234.7	223.0	240.8	231.6	243.4	243.2	
Supplements to wages and salaries.....	236.0	269.1	261.2	266.6	271.7	276.7	283.6	287.8	Profits before tax.....	148.8	184.9	188.9	195.9	173.8	181.0	173.6	
Corporate profits with IVA and CCAAdj.....	200.4	262.7	251.7	269.8	258.5	270.9	271.6		Profits tax liability.....	58.0	71.2	74.5	77.2	64.4	68.7	66.6	
Profits before tax.....	178.4	212.7	217.6	224.8	200.4	208.0	201.6		Profits after tax.....	90.8	113.7	114.5	118.6	109.5	112.2	107.0	
Profits tax liability.....	75.8	89.8	92.7	95.8	83.1	87.7	85.3		Dividends.....	62.8	71.0	65.9	70.3	70.9	76.7	73.2	79.3
Profits after tax.....	102.6	122.9	124.9	128.9	117.3	120.4	116.3		Undistributed profits.....	28.0	42.7	48.5	48.3	38.5	35.6	33.8	
Dividends.....	63.0	71.6	66.3	70.9	71.6	77.6	74.2	80.3	IVA.....	-11.2	-5.7	-13.5	-7.3	-2	-1.6	.9	.1
Undistributed profits.....	39.6	51.3	58.6	58.1	45.7	42.8	42.1		CCAAdj.....	33.2	55.7	47.6	52.3	58.0	64.1	68.6	75.9
IVA.....	-11.2	-5.7	-13.5	-7.3	-2	-1.6	.9	.1	Net interest.....	42.1	48.6	45.4	48.3	50.4	50.5	49.7	48.5
CCAAdj.....	33.2	55.7	47.6	52.3	58.3	64.5	69.1	76.4									
Net interest.....	42.1	48.6	45.4	48.3	50.4	50.5	49.7	48.5									
Gross domestic product of financial corporate business	119.3	124.4	123.3	124.3	123.5	126.3	131.1		Gross domestic product of nonfinancial corporate business	896.4	977.2	956.9	979.5	980.0	992.5	994.0	
Gross domestic product of nonfinancial corporate business	1,917.7	2,152.8	2,084.2	2,146.9	2,168.9	2,211.2	2,242.6		Capital consumption allowances with CCAAdj.....	100.0	104.0	102.4	103.4	104.5	105.8	107.0	108.1
Capital consumption allowances with CCAAdj.....	218.0	231.2	225.6	229.3	232.9	237.1	241.1	245.1	Net domestic product.....	796.4	873.2	854.6	876.1	875.5	886.6	887.1	
									Indirect business tax and nontax liability plus business transfer payments less subsidies.....	97.8	101.3	100.7	101.2	101.1	102.3	103.3	103.8
									Domestic income.....	698.6	771.9	753.9	774.9	774.4	784.3	783.8	

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II ^P			I	II	III	IV	I	II ^P
Auto output	88.7	106.4	114.8	98.7	99.0	113.2	124.8	99.3	49.9	58.1	62.5	54.4	54.4	61.3	66.0	55.5
Final sales.....	87.5	103.5	104.0	105.8	100.6	103.6	107.3	106.9	49.1	56.7	57.2	58.3	55.4	55.9	58.2	58.2
Personal consumption expenditures.....	88.3	102.3	101.9	104.6	100.9	101.8	103.2	105.9	43.4	48.5	48.8	49.7	47.4	47.9	48.1	49.4
New autos.....	65.2	75.9	76.2	77.8	73.6	76.0	77.6	80.3	35.8	40.6	41.0	41.8	39.4	40.2	40.5	41.7
Net purchases of used autos.....	23.0	26.4	25.7	26.8	27.3	25.8	25.6	25.6	7.6	7.9	7.8	7.9	8.0	7.7	7.6	7.7
Producers' durable equipment.....	17.3	24.9	24.3	24.9	26.2	24.3	28.3	26.4	12.4	16.9	16.5	17.1	17.6	16.2	18.3	17.5
New autos.....	31.0	40.3	39.6	40.8	41.3	39.1	43.8	42.4	17.0	21.5	21.2	21.8	22.2	20.6	22.8	22.0
Net purchases of used autos.....	-13.7	-15.4	-15.3	-15.9	-15.6	-14.8	-15.5	-16.0	-4.6	-4.6	-4.7	-4.7	-4.6	-4.4	-4.5	-4.5
Net exports.....	-19.2	-24.7	-23.5	-24.5	-27.4	-23.4	-25.1	-26.3	-7.4	-9.3	-8.9	-9.2	-10.3	-8.8	-8.9	-9.3
Exports.....	4.1	5.0	5.4	4.6	5.0	4.9	6.2	5.9	2.2	2.6	2.8	2.4	2.6	3.1	3.0	
Imports.....	23.2	29.6	28.8	29.1	32.4	28.3	31.3	32.2	9.6	11.7	11.7	11.7	12.9	11.4	12.0	12.3
Government purchases.....	1.2	.9	1.2	.9	.8	.8	.9	.8	.7	.7	.8	.7	.6	.6	.7	.7
Change in business inventories.....	1.2	2.9	10.8	-7.1	-1.6	9.7	17.5	-7.5	.8	1.4	2.3	5.2	-3.9	-1.0	7.7	-2.7
New.....	.7	2.6	10.0	-8.2	-1.3	9.8	17.2	-8.0	.7	1.3	5.0	-4.2	-9	5.4	7.6	-2.9
Used.....	.4	.4	.9	1.1	-.3	-.1	.3	.5	.1	.1	.3	.3	-.1	0	.1	.1
Addenda:																
Domestic output of new autos ¹	70.1	86.7	95.7	79.3	82.4	89.5	101.1	86.4	38.4	46.2	51.2	42.5	43.9	47.3	52.6	44.7
Sales of imported new autos ²	33.1	37.8	34.4	38.2	37.1	41.4	37.2	42.3	18.1	20.2	18.5	20.6	19.9	21.9	19.5	22.0

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II ^P			I	II	III	IV	I	II ^P
Truck output ¹	36.3	54.2	49.6	51.1	56.8	59.4	57.3	56.1	16.7	23.7	22.1	22.5	24.5	25.7	24.7	23.9
Final sales.....	36.1	51.5	45.8	50.5	52.6	57.0	57.8	56.3	16.6	22.5	20.5	22.2	22.8	24.7	24.9	24.0
Personal consumption expenditures.....	15.3	19.3	17.9	19.3	19.6	20.6	23.4	22.9	8.4	10.3	9.6	10.3	10.5	10.8	12.2	11.8
Producers' durable equipment.....	20.8	32.5	27.3	32.7	33.7	36.4	35.0	34.8	8.6	12.8	11.0	12.9	13.2	14.3	13.6	13.4
Net exports.....	-3.9	-5.4	-4.7	-6.6	-5.3	-5.0	-6.9	-7.6	-1.9	-2.6	-2.2	-3.1	-2.6	-2.4	-3.3	-3.6
Exports.....	2.0	2.5	2.4	2.2	2.6	2.8	2.5	2.5	.8	1.0	1.0	.9	1.0	1.1	1.0	1.0
Imports.....	5.9	7.9	7.1	8.8	7.9	7.8	9.4	10.1	2.7	3.6	3.2	4.0	3.6	3.5	4.2	4.6
Government purchases.....	3.9	5.0	5.3	5.1	4.6	5.1	6.3	6.3	1.6	2.0	2.1	2.0	1.8	2.0	2.4	2.4
Change in business inventories.....	.2	2.7	3.8	.6	4.2	2.4	-.5	-.2	.1	1.1	1.6	.3	1.7	1.0	-.2	-.1

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^p
Personal income.....	2,744.2	3,012.1	2,920.5	2,984.6	3,047.3	3,096.2	3,143.8	3,181.6
Wage and salary disbursements.....	1,659.2	1,804.0	1,755.7	1,793.1	1,819.5	1,847.6	1,882.7	1,911.2
Commodity-producing industries.....	519.3	569.3	555.9	567.0	573.3	580.9	590.9	594.1
Manufacturing.....	395.2	433.9	424.6	432.2	436.4	442.4	447.9	447.7
Distributive industries.....	398.6	432.0	419.2	429.5	436.4	443.1	449.0	456.0
Service industries.....	413.1	452.9	437.9	449.3	457.3	466.9	477.4	489.4
Government and government enterprises.....	328.2	349.8	342.8	347.3	352.4	356.7	365.4	371.7
Other labor income.....	173.1	195.5	188.1	193.5	198.1	202.5	206.3	210.2
Proprietors' income with IVA and CCAAdj.....	121.7	154.4	154.9	149.8	153.7	159.1	159.8	161.7
Farm.....	13.8	28.2	32.5	23.4	27.3	29.4	25.7	23.2
Nonfarm.....	107.9	126.2	122.5	126.3	126.4	129.7	134.0	138.5
Rental income of persons with CCAAdj.....	58.3	62.5	61.0	62.0	63.0	64.1	64.8	67.1
Personal dividend income.....	70.3	77.7	75.0	77.2	78.5	80.2	81.4	82.5
Personal interest income.....	376.3	433.7	403.9	425.6	449.3	456.1	456.0	457.0
Transfer payments.....	405.0	416.7	411.3	415.2	418.6	421.8	439.2	440.3
Old-age, survivors, disability, and health insurance benefits.....	221.6	237.3	232.1	235.2	238.2	243.5	249.6	250.1
Government unemployment insurance benefits.....	26.1	15.9	16.7	15.8	15.2	16.0	17.8	15.9
Veterans benefits.....	16.6	16.5	16.4	16.6	16.7	16.4	16.9	17.0
Government employees retirement benefits.....	59.5	62.2	62.4	63.1	63.9	59.2	67.1	68.5
Other transfer payments.....	81.0	84.9	83.7	84.5	84.6	86.7	87.8	88.8
Aid to families with dependent children.....	14.2	14.7	14.9	14.9	14.6	14.6	15.1	15.4
Other.....	66.8	70.1	68.8	69.6	70.0	72.1	72.7	73.5
Less: Personal contributions for social insurance.....	119.6	132.5	129.6	131.8	133.4	135.2	146.4	148.4
Less: Personal tax and nontax payments.....	404.2	435.3	418.3	430.3	440.9	451.7	489.0	447.0
Equals: Disposable personal income.....	2,340.1	2,576.8	2,502.2	2,554.3	2,606.4	2,644.5	2,654.8	2,734.6
Less: Personal outlays.....	2,222.0	2,420.7	2,349.6	2,409.5	2,442.3	2,481.5	2,536.2	2,589.9
Personal consumption expenditures.....	2,155.9	2,341.8	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	2,496.1
Interest paid by consumers to business.....	65.1	77.8	71.9	75.7	79.8	83.6	87.9	92.6
Personal transfer payments to foreigners (net).....	1.0	1.2	1.2	1.0	1.1	1.5	1.8	1.2
Equals: Personal saving.....	118.1	156.1	152.5	144.8	164.1	163.0	118.6	144.7
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,095.4	1,169.0	1,147.6	1,165.3	1,176.5	1,186.7	1,181.9	1,208.5
Per capita:								
Current dollars.....	9,977	10,887	10,608	10,806	11,000	11,133	11,154	11,467
1972 dollars.....	4,670	4,939	4,865	4,930	4,965	4,996	4,965	5,068
Population (millions).....	234.5	236.7	235.9	236.4	237.0	237.5	238.0	238.5
Personal saving as percentage of disposable personal income.....	5.0	6.1	6.1	5.7	6.3	6.2	4.5	5.3

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

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^p
Personal consumption expenditures.....	2,155.9	2,341.8	2,276.5	2,332.7	2,361.4	2,396.5	2,446.5	2,496.1
Durable goods.....	279.8	318.8	310.9	320.7	317.2	326.3	334.8	340.7
Motor vehicles and parts.....	129.3	149.8	147.7	152.3	148.6	150.7	155.7	159.1
Furniture and household equipment.....	104.1	117.0	113.0	116.6	116.8	121.8	123.8	125.6
Other.....	46.4	51.9	50.3	51.7	51.9	53.8	55.3	56.1
Nondurable goods.....	801.7	856.9	841.3	858.3	861.4	866.5	877.3	894.7
Food.....	416.5	443.6	433.9	442.1	448.6	449.8	457.3	465.1
Clothing and shoes.....	127.0	140.2	136.1	142.2	139.3	143.2	145.5	149.9
Gasoline and oil.....	90.0	91.4	92.0	92.8	90.0	90.8	89.9	93.7
Other nondurable goods.....	168.2	181.7	179.3	181.2	183.6	182.7	184.6	186.0
Fuel oil and coal.....	21.0	21.2	22.5	21.6	21.1	19.7	18.5	18.2
Other.....	147.2	160.5	156.7	159.7	162.5	163.1	166.0	167.8
Services.....	1,074.4	1,166.1	1,124.4	1,153.7	1,182.8	1,203.8	1,234.4	1,260.7
Housing.....	363.3	397.9	382.4	392.4	403.3	413.4	422.2	432.8
Household operation.....	153.8	164.0	158.8	163.3	167.6	166.4	170.9	170.8
Electricity and gas.....	81.3	85.7	82.6	86.1	88.4	85.9	88.8	86.6
Other.....	72.5	78.3	76.2	77.2	79.2	80.5	82.1	84.2
Transportation.....	72.5	78.3	76.1	77.6	78.5	81.2	83.6	85.8
Other.....	484.8	525.9	507.1	520.4	533.4	542.8	557.7	571.4
	Billions of 1972 dollars							
Personal consumption expenditures.....	1,009.2	1,062.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.1	1,103.1
Durable goods.....	157.5	178.0	173.7	178.6	177.0	182.9	187.0	190.6
Motor vehicles and parts.....	66.6	75.8	75.2	77.2	74.8	75.9	77.7	79.4
Furniture and household equipment.....	65.9	74.8	71.7	74.1	74.8	78.5	80.2	81.7
Other.....	25.0	27.5	26.7	27.4	27.4	28.5	29.1	29.5
Nondurable goods.....	376.3	393.5	387.1	396.6	395.5	395.0	398.6	404.4
Food.....	188.9	193.4	189.7	193.6	195.6	194.7	196.8	200.2
Clothing and shoes.....	88.5	96.5	94.2	99.1	95.9	96.9	97.9	100.3
Gasoline and oil.....	26.1	26.9	27.0	27.1	26.9	26.7	26.9	26.8
Other nondurable goods.....	72.9	76.7	76.1	76.9	77.1	76.7	77.1	77.1
Fuel oil and coal.....	4.0	3.9	4.1	3.9	3.9	3.7	3.6	3.4
Other.....	68.9	72.8	72.0	73.0	73.1	73.1	73.5	73.7
Services.....	475.4	490.8	483.4	488.9	493.5	497.5	503.5	508.1
Housing.....	171.3	177.7	175.1	176.8	178.5	180.3	182.1	183.9
Household operation.....	64.1	64.8	64.0	65.1	65.1	65.2	66.4	66.3
Electricity and gas.....	24.9	25.1	24.8	25.6	25.2	25.0	25.6	24.8
Other.....	39.1	39.7	39.2	39.5	39.9	40.2	40.8	41.5
Transportation.....	31.7	32.7	32.4	32.7	32.6	33.1	33.4	33.9
Other.....	208.3	215.6	211.9	214.3	217.2	218.9	221.7	224.1

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

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

Table 3.14:

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

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^p
Receipts.....	641.1	704.7	686.4	704.3	706.2	721.9	771.4	
Personal tax and nontax receipts.....	295.2	315.0	301.6	310.7	319.7	327.9	362.2	317.2
Income taxes.....	288.8	308.4	294.5	303.8	314.0	321.2	355.4	309.9
Estate and gift taxes.....	5.9	5.9	6.4	6.2	5.0	6.0	6.2	6.6
Nontaxes.....	.5	.7	.6	.6	.7	.7	.7	.7
Corporate profits tax accruals.....	59.8	70.8	73.0	75.6	65.3	69.7	67.4	
Indirect business tax and nontax accruals.....	52.4	55.5	54.1	55.9	56.1	55.9	56.4	58.0
Excise taxes.....	36.1	35.8	36.0	36.1	35.6	35.5	35.3	35.2
Customs duties.....	9.1	11.9	10.9	12.1	12.4	12.1	12.5	11.9
Nontaxes.....	7.1	7.8	7.1	7.7	8.2	8.4	8.7	10.8
Contributions for social insurance.....	233.7	263.4	257.6	262.0	265.2	269.0	285.3	288.8
Expenditures.....	819.7	880.5	847.6	868.0	886.8	919.7	936.5	946.5
Purchases of goods and services.....	269.7	295.4	267.6	296.4	302.0	315.7	319.9	325.2
National defense.....	200.5	221.5	213.4	220.8	220.3	231.6	233.9	240.9
Nondefense.....	69.3	73.9	54.2	75.6	81.7	84.1	85.9	84.3
Transfer payments.....	345.6	353.0	347.7	350.1	353.8	360.4	370.3	367.6
To persons.....	338.7	344.5	341.1	343.7	346.2	347.2	363.1	362.3
To foreigners.....	7.0	8.4	6.6	6.4	7.7	13.1	7.2	5.2
Grants-in-aid to State and local governments.....	86.3	93.2	90.6	93.2	92.1	97.0	95.1	98.4
Net interest paid.....	94.2	116.7	107.6	110.9	122.0	126.4	128.2	130.9
Interest paid.....	119.5	143.6	133.6	138.0	149.0	153.9	155.6	158.7
To persons and business.....	101.8	124.0	115.2	119.2	128.9	132.9	134.9	138.8
To foreigners.....	17.7	19.6	18.4	18.9	20.0	21.0	20.7	19.9
Less: Interest received.....	25.3	26.9	26.0	27.2	27.0	27.4	27.4	27.8
Subsidies less current surplus of government enterprises.....	23.4	22.3	34.4	17.7	16.5	20.7	23.1	23.4
Subsidies.....	21.7	21.6	33.7	16.4	15.8	20.5	23.7	26.3
Less: Current surplus of government enterprises..	-1.7	-7	-7	-1.3	-7	-3	.6	2.9
Less: Wage accruals less disbursements.....	-4	.1	.2	.2	-4	.5	.1	-1.0
Surplus or deficit (-), NIPA's.....	-178.6	-175.8	-161.3	-163.7	-180.6	-197.8	-165.1	
Social insurance funds.....	-28.4	-8.5	-8.7	-7.7	-7.3	-10.2	-2.5	1.0
Other.....	-150.2	-167.4	-152.5	-156.0	-173.3	-187.7	-162.6	

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^p
Receipts.....	478.2	523.6	509.6	520.6	524.6	539.7	545.6	
Personal tax and nontax receipts.....	109.0	120.3	116.7	119.6	121.2	123.8	126.8	129.8
Income taxes.....	58.7	64.5	63.0	64.5	64.6	65.7	67.2	68.7
Nontaxes.....	40.8	45.8	43.9	45.2	46.5	47.8	49.1	50.4
Other.....	9.5	10.0	9.8	9.9	10.2	10.3	10.5	10.7
Corporate profits tax accruals.....	16.0	19.1	19.7	20.2	17.8	18.5	17.9	
Indirect business tax and nontax accruals.....	228.0	248.4	241.4	245.4	250.5	256.6	261.1	266.8
Sales taxes.....	107.4	119.4	116.2	118.3	120.2	123.0	125.0	127.9
Property taxes.....	91.3	98.3	95.2	96.9	99.4	101.9	103.9	106.0
Other.....	29.3	30.7	30.0	30.2	30.9	31.7	32.2	32.9
Contributions for social insurance.....	39.0	42.6	41.3	42.1	43.0	43.8	44.7	45.7
Federal grants-in-aid.....	86.3	93.2	90.6	93.2	92.1	97.0	95.1	98.4
Expenditures.....	434.1	470.7	455.7	466.1	477.0	484.0	491.9	505.7
Purchases of goods and services.....	415.8	452.0	436.8	447.4	458.9	464.8	472.0	484.6
Compensation of employees.....	241.4	260.7	253.6	258.3	263.0	267.8	273.3	278.3
Other.....	174.4	191.3	183.2	189.1	195.9	197.0	198.7	206.3
Transfer payments to persons.....	50.7	54.8	53.6	54.4	54.8	56.6	57.6	59.0
Net interest paid.....	-21.9	-25.3	-24.0	-24.9	-25.9	-26.4	-26.5	-26.5
Interest paid.....	32.4	38.2	35.9	37.5	39.0	40.6	42.2	43.8
Less: Interest received.....	54.3	63.5	59.9	62.4	64.9	66.9	68.6	70.2
Less: Dividends received.....	2.6	2.8	2.7	2.7	2.8	2.9	3.0	3.1
Subsidies less current surplus of government enterprises.....	-7.8	-8.1	-8.0	-8.0	-8.1	-8.2	-8.2	-8.3
Subsidies.....	.5	.6	.6	.6	.6	.6	.7	.7
Less: Current surplus of government enterprises..	8.3	8.7	8.6	8.6	8.7	8.8	8.9	9.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	44.1	52.9	53.9	54.5	47.6	55.6	53.7	
Social insurance funds.....	37.5	42.6	40.5	41.9	43.3	44.5	45.4	46.1
Other.....	6.6	10.4	13.4	12.6	4.3	11.1	8.3	

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates													
			1984				1985		1983	1984	Seasonally adjusted at annual rates					
			I	II	III	IV	I	II ^p			I	II	III	IV	I	II ^p
Government purchases of goods and services.....	685.5	747.4	704.4	743.7	761.0	780.5	791.9	809.8			291.9	302.1	289.5	302.1	306.1	310.5	310.7	313.7
Federal.....	269.7	295.4	267.6	296.4	302.0	315.7	319.9	325.2	116.2	122.5	112.2	123.2	125.0	129.6	129.8	130.6
National defense.....	200.5	221.5	213.4	220.8	220.3	231.6	233.9	240.9	84.7	89.6	87.1	89.6	89.1	92.7	92.7	94.8
Durable goods.....	59.1	69.3	66.5	70.7	66.3	73.7	73.5	76.1	24.2	26.9	26.1	27.7	25.8	28.0	28.1	28.9
Nondurable goods.....	12.4	11.6	11.6	11.9	11.8	11.3	10.7	11.7	2.9	2.8	2.7	2.8	2.9	2.8	2.7	2.9
Services.....	124.4	135.7	130.9	133.7	136.8	145.3	145.1	147.7	55.5	57.8	56.3	57.1	58.2	59.8	60.0	60.8
Compensation of employees.....	73.1	77.9	77.5	77.8	78.1	78.4	81.1	81.5	34.6	35.0	35.0	35.0	35.0	35.1	35.1	35.2
Military.....	43.6	46.7	46.5	46.7	46.8	47.0	48.7	48.9	20.2	20.6	20.5	20.6	20.6	20.6	20.6	20.6
Civilian.....	29.5	31.2	31.0	31.1	31.2	31.5	32.4	32.6	14.3	14.5	14.4	14.5	14.5	14.5	14.5	14.5
Other services.....	51.3	57.7	53.4	55.9	58.7	63.0	64.0	66.2	21.0	22.8	21.3	22.1	23.1	24.8	24.9	25.6
Structures.....	4.6	4.9	4.4	4.5	5.4	5.2	4.6	5.5	2.0	2.1	1.9	1.9	2.3	2.2	1.9	2.3
Nondefense.....	69.3	73.9	54.2	75.6	81.7	84.1	85.9	84.3	31.5	32.9	25.2	33.6	36.0	36.8	37.1	35.7
Durable goods.....	3.5	3.7	3.5	3.6	3.7	4.0	4.1	4.1	1.6	1.7	1.7	1.6	1.6	1.7	1.8	1.8
Nondurable goods.....	-2	.6	-18.0	3.7	8.3	8.5	8.7	6.1	-6	.4	-7.1	1.6	3.5	3.6	3.9	2.2
Commodity Credit Corporation: Inventory change.....	-5.9	-4.9	-22.9	-1.9	3.0	2.0	3.8	.5	-2.4	-1.5	-9.0	-2	1.7	1.4	2.1	.3
Other nondurables.....	5.7	5.5	4.9	5.5	5.3	6.5	4.9	5.5	1.8	1.9	1.9	1.7	1.8	2.2	1.8	1.9
Services.....	59.3	62.8	62.4	61.4	62.9	64.5	66.2	67.2	27.6	28.0	28.0	27.5	28.0	28.5	28.6	28.9
Compensation of employees.....	34.7	36.6	36.4	36.5	36.6	36.9	38.0	38.3	16.8	16.9	16.9	16.9	16.9	16.9	16.9	17.0
Other services.....	24.6	26.2	26.0	24.8	26.3	27.6	28.2	29.0	10.8	11.1	11.2	10.6	11.1	11.6	11.7	11.9
Structures.....	6.6	6.8	6.3	7.0	6.8	7.0	7.0	6.9	2.8	2.8	2.7	2.9	2.8	2.9	2.9	2.8
State and local.....	415.8	452.0	436.8	447.4	458.9	464.8	472.0	484.6	175.7	179.6	177.3	178.9	181.1	180.9	180.9	183.1
Durable goods.....	13.4	14.2	13.9	14.0	14.3	14.5	14.7	15.0	6.1	6.3	6.2	6.3	6.3	6.4	6.4	6.5
Nondurable goods.....	33.1	36.6	35.5	36.3	36.9	37.5	38.2	39.5	12.6	13.6	13.2	13.4	13.7	13.9	14.2	14.4
Services.....	329.0	356.7	346.1	352.9	360.6	367.2	375.0	382.0	139.7	141.2	140.4	140.8	141.5	142.0	142.6	143.1
Compensation of employees.....	241.4	260.7	253.6	258.3	263.0	267.8	273.3	278.3	105.7	105.7	105.8	105.8	105.9	106.2	106.5	106.6
Other services.....	87.6	96.0	92.5	94.6	97.6	99.3	101.7	103.7	34.0	35.2	34.6	34.9	35.4	35.7	36.1	36.5
Structures.....	40.3	44.6	41.4	44.2	47.2	45.7	44.1	48.2	17.3	18.5	17.5	18.4	19.5	18.6	17.7	19.1

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II ^P			I	II	III	IV	I	II ^P
Receipts from foreigners	336.2	364.3	358.9	362.4	368.6	367.2	360.7	349.5								
Exports of goods and services.....	336.2	364.3	358.9	362.4	368.6	367.2	360.7	349.5	139.5	146.0	144.9	144.7	147.4	147.1	143.7	139.0
Merchandise.....	198.6	219.2	215.2	217.7	219.8	224.2	222.6	211.2	76.7	82.1	80.7	80.6	82.1	85.0	84.4	79.9
Durable goods.....	114.0	126.9	123.8	125.6	128.1	130.0	133.6	129.7	41.7	45.4	44.5	44.9	45.6	46.4	47.6	46.2
Nondurable goods.....	84.6	92.4	91.4	92.1	91.8	94.2	89.0	81.5	35.0	36.7	36.2	35.7	36.5	38.6	36.8	33.8
Services.....	137.6	145.0	143.7	144.7	148.8	143.0	138.1	138.3	62.8	64.0	64.2	64.1	65.3	62.2	59.3	59.0
Factor income ¹	84.1	91.7	90.4	91.3	96.1	89.1	82.6	84.1	39.3	41.2	41.1	41.2	42.9	39.6	36.1	36.6
Other.....	53.5	53.3	53.3	53.4	52.7	53.8	55.5	54.2	23.5	22.8	23.1	22.9	22.4	22.6	23.2	22.5
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0								
Payments to foreigners	336.2	364.3	358.9	362.4	368.6	367.2	360.7	349.5								
Imports of goods and services.....	344.4	428.5	410.4	421.1	459.3	423.2	435.2	440.7	126.9	161.1	153.2	156.2	174.4	160.5	172.1	172.7
Merchandise.....	258.9	325.5	316.6	317.4	350.7	317.1	333.6	336.4	89.1	116.0	112.2	110.6	126.9	114.1	127.8	127.4
Durable goods.....	139.1	186.9	181.6	179.7	204.8	181.3	204.7	202.8	58.9	80.2	77.1	76.1	88.6	78.8	91.2	90.6
Nondurable goods.....	119.9	138.6	135.0	137.7	145.9	135.8	128.9	133.5	30.2	35.8	35.1	34.5	38.3	35.2	36.6	36.8
Services.....	85.5	103.0	93.8	103.7	108.6	106.1	101.6	104.3	37.8	45.1	41.0	45.6	47.5	46.4	44.3	45.3
Factor income ¹	35.8	48.1	42.8	49.2	51.6	48.9	44.8	47.1	16.7	21.6	19.5	22.2	23.0	21.7	19.6	20.5
Other.....	49.7	54.9	51.0	54.5	57.0	57.1	56.7	57.2	21.1	23.5	21.5	23.4	24.5	24.7	24.7	24.9
Transfer payments (net).....	8.0	9.6	7.7	7.4	8.8	14.6	9.0	6.4								
From persons (net).....	1.0	1.2	1.2	1.0	1.1	1.5	1.8	1.2								
From government (net).....	7.0	8.4	6.6	6.4	7.7	13.1	7.2	5.2								
Interest paid by government to foreigners.....	17.7	19.6	18.4	18.9	20.0	21.0	20.7	19.9								
Net foreign investment.....	-33.9	-93.4	-77.7	-85.0	-119.4	-91.6	-104.2	-117.5								

Tables 4.1-4.2.

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

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984				1985				1984				1985	
			I	II	III	IV	I	II ^P			I	II	III	IV	I	II ^P
Merchandise exports	198.6	219.2	215.2	217.7	219.8	224.2	222.6	211.2	76.7	82.1	80.7	80.6	82.1	85.0	84.4	79.9
Foods, feeds, and beverages.....	31.1	31.5	34.5	30.5	29.5	31.5	27.7	23.8	13.7	13.5	14.2	12.5	12.8	14.4	12.9	11.1
Industrial supplies and materials.....	56.3	60.6	58.4	60.1	62.8	61.3	61.0	57.0	20.4	21.3	20.7	20.8	22.0	21.8	22.0	20.8
Durable goods.....	16.1	16.9	16.7	16.6	17.2	17.0	16.3	16.0	5.8	5.9	5.9	5.7	6.0	6.0	5.9	5.8
Nondurable goods.....	40.2	43.8	41.7	43.5	45.6	44.4	44.6	41.0	14.6	15.4	14.7	15.1	16.0	15.7	16.1	14.9
Capital goods, except autos.....	68.3	73.1	71.3	72.5	73.5	75.1	79.6	77.0	25.9	27.2	26.7	27.0	27.3	27.7	29.2	28.2
Autos.....	18.3	22.4	22.5	21.1	23.4	22.6	23.9	22.8	5.6	6.6	6.7	6.2	6.9	6.6	7.0	6.7
Consumer goods.....	13.9	13.7	13.9	13.5	13.9	13.6	13.8	13.4	7.0	6.8	6.9	6.7	6.9	6.8	6.9	6.7
Durable goods.....	5.9	5.6	6.0	5.5	5.6	5.4	5.5	5.3	2.4	2.3	2.4	2.2	2.3	2.3	2.2	
Nondurable goods.....	8.0	8.1	7.9	8.0	8.3	8.2	8.3	8.1	4.6	4.5	4.5	4.5	4.6	4.6	4.5	
Other.....	10.6	17.9	14.7	20.0	16.7	20.1	16.7	17.2	4.1	6.7	5.5	7.4	6.2	7.6	6.3	6.5
Durable goods.....	5.3	8.9	7.4	10.0	8.3	10.0	8.3	8.6	2.0	3.3	2.8	3.7	3.1	3.8	3.2	3.3
Nondurable goods.....	5.3	8.9	7.4	10.0	8.3	10.0	8.3	8.6	2.0	3.3	2.8	3.7	3.1	3.8	3.2	3.3
Merchandise imports	258.9	325.5	316.6	317.4	350.7	317.1	333.6	336.4	89.1	116.0	112.2	110.6	126.9	114.1	127.8	127.4
Foods, feeds, and beverages.....	18.2	21.2	20.9	20.3	22.9	20.7	22.8	20.8	7.6	8.7	8.7	8.2	9.3	8.6	9.6	8.9
Industrial supplies and materials, excluding petroleum.....	51.2	63.0	63.0	61.4	67.2	60.5	61.8	61.0	18.9	23.6	23.4	22.6	25.2	23.0	24.4	24.2
Durable goods.....	26.4	33.3	34.4	32.5	35.2	31.3	33.1	31.6	9.7	12.5	12.7	12.0	13.2	11.9	13.0	12.5
Nondurable goods.....	24.8	29.7	28.6	28.9	32.0	29.2	28.7	29.4	9.2	11.1	10.6	10.7	12.0	11.1	11.3	11.7
Petroleum and products.....	53.8	57.3	55.4	59.6	57.9	56.4	44.8	50.6	4.9	5.3	5.1	5.5	5.4	5.3	4.3	4.9
Capital goods, except autos.....	41.0	60.3	57.5	56.3	69.3	58.2	65.3	63.2	20.4	30.7	28.7	28.3	35.4	30.2	34.8	34.0
Autos.....	42.0	55.5	53.3	55.2	59.2	54.4	61.1	62.8	13.7	17.6	17.0	17.5	18.7	17.2	19.3	19.8
Consumer goods.....	45.3	59.7	58.7	57.0	64.6	58.5	67.3	67.4	20.5	26.6	26.2	25.3	28.9	26.1	30.9	31.2
Durable goods.....	25.9	33.5	32.5	31.9	36.3	33.1	40.0	40.0	13.6	17.7	17.0	16.8	19.3	17.7	21.8	22.0
Nondurable goods.....	19.4	26.2	26.2	25.0	28.3	25.3	27.3	27.4	6.9	8.9	9.1	8.6	9.6	8.4	9.1	9.2
Other.....	7.4	8.3	7.7	7.6	9.5	8.4	10.5	10.6	3.0	3.4	3.2	3.1	3.9	3.5	4.5	4.5
Durable goods.....	3.7	4.2	4.3	3.9	4.7	4.2	5.3	5.3	1.5	1.7	1.6	1.6	2.0	1.8	2.3	2.3
Nondurable goods.....	3.7	4.2	3.9	3.8	4.7	4.2	5.3	5.3	1.5	1.7	1.6	1.6	2.0	1.8	2.3	2.3
Addenda:																
Exports:																
Agricultural products.....	36.6	38.1	41.1	37.0	36.0	38.5	34.2	28.6	16.1	16.1	16.9	15.0	15.2	17.3	15.6	13.1
Nonagricultural products.....	161.9	181.1	174.1	180.7	183.8	185.7	188.4	182.6	60.5	66.0	63.8	65.6	66.8	67.7	68.8	66.8
Imports of nonpetroleum products.....	205.1	268.1	261.2	257.8	292.8	260.7	288.8	285.7	84.2	110.6	107.1	105.1	121.5	108.8	123.5	122.5

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^P
Gross saving.....	437.2	551.8	543.9	551.0	556.4	556.0	550.7	
Gross private saving.....	571.7	674.8	651.3	660.2	689.4	698.2	662.1	
Personal saving.....	118.1	156.1	152.5	144.8	164.1	163.0	118.6	144.7
Undistributed corporate profits with IVA and CCAAdj.....	76.5	115.4	107.0	115.3	118.4	120.8	122.5	
Undistributed profits.....	54.5	65.4	72.9	70.2	60.3	58.0	52.5	
IVA.....	-11.2	-5.7	-13.5	-7.3	-2	-1.6	.9	1
CCAAdj.....	33.2	55.7	47.6	52.3	58.3	64.5	69.1	76.4
Capital consumption allowances with CCAAdj:								
Corporate.....	231.2	246.2	239.9	244.1	248.1	252.8	257.4	261.8
Noncorporate.....	145.9	157.0	151.8	156.0	158.8	161.5	163.7	165.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-134.5	-122.9	-107.4	-109.2	-133.0	-142.2	-111.4	
Federal.....	-178.6	-175.8	-161.3	-163.7	-180.6	-197.8	-165.1	
State and local.....	44.1	52.9	53.9	54.5	47.6	55.6	53.7	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	437.7	544.4	546.1	542.0	543.4	546.1	542.6	521.2
Gross private domestic investment.....	471.6	637.8	623.8	627.0	662.8	637.8	646.8	638.7
Net foreign investment.....	-33.9	-93.4	-77.7	-85.0	-119.4	-91.6	-104.2	-117.5
Statistical discrepancy.....	.5	-7.4	2.2	-9.0	-13.0	-9.9	-8.1	

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

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^P
Change in business inventories.....	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	12.6
Farm.....	-10.4	8.6	13.2	3.5	8.1	9.4	6.6	3.8
Nonfarm.....	-3.1	49.6	60.6	47.0	63.7	27.2	34.1	8.8
Change in book value.....	9.2	56.2	75.7	55.5	64.1	29.4	33.1	9.1
IVA ¹	-12.3	-6.5	-15.1	-8.4	-3	-2.3	1.0	-3
Manufacturing.....	-9.4	22.2	22.6	35.5	32.4	-1.7	4.3	-2.6
Durable goods.....	-7.3	17.1	14.1	23.3	24.4	6.5	4.8	-4.0
Nondurable goods.....	-2.2	5.1	8.5	12.1	8.1	-8.3	-5	1.4
Wholesale trade.....	-2.4	14.0	10.4	14.2	21.2	10.2	3.9	7.0
Durable goods.....	-2.1	9.4	8.1	7.0	16.4	6.3	3.7	1.3
Nondurable goods.....	-3	4.5	2.3	7.2	4.8	3.9	2	5.6
Merchant wholesalers.....	-1.2	11.5	7.5	10.7	20.0	7.8	6.9	7.4
Durable goods.....	-1.8	8.2	7.0	5.6	14.7	5.6	3.4	1.6
Nondurable goods.....	.7	3.3	.5	5.2	5.3	2.2	3.5	5.8
Nonmerchant wholesalers.....	-1.2	2.4	2.8	3.4	1.2	2.3	-3.0	-4
Durable goods.....	-3	1.2	1.1	1.4	1.7	.6	.3	-3
Nondurable goods.....	-9	1.2	1.7	2.0	-5	1.7	-3.3	-1
Retail trade.....	7.6	12.9	25.1	2.5	5.8	18.2	22.8	.5
Durable goods.....	4.7	6.2	12.7	-3.8	1.3	14.7	18.4	-4.6
Nondurable goods.....	2.9	6.7	12.4	6.3	4.6	3.5	4.5	5.1
Other.....	1.1	.6	2.5	-5.1	4.3	.5	3.1	3.9
Durable goods.....	2.5	-2.3	0	-8.2	-4	-8	2.1	3.4
Nondurable goods.....	-1.4	2.9	2.5	3.1	4.6	1.3	1.0	.5
Change in business inventories.....	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	5.8
Farm.....	-4.2	4.0	5.4	1.6	4.1	4.8	3.4	2.0
Nonfarm.....	.6	20.9	26.2	18.7	26.5	12.0	15.7	3.8
Manufacturing.....	-3.5	9.0	9.1	13.8	13.0	-1	2.1	-.9
Durable goods.....	-2.9	7.2	5.8	9.7	10.3	3.1	2.3	-1.4
Nondurable goods.....	-.6	1.7	3.3	4.2	2.7	-3.2	-.3	.5
Wholesale trade.....	-.5	5.9	4.8	5.3	9.5	3.9	2.4	2.9
Durable goods.....	-.8	4.1	3.5	3.1	7.2	2.8	1.6	.8
Nondurable goods.....	-.3	1.7	1.2	2.2	2.3	1.1	.8	2.1
Merchant wholesalers.....	-.2	5.1	3.9	4.1	8.8	3.5	2.8	2.9
Durable goods.....	-.7	3.6	3.1	2.5	6.5	2.5	1.4	.9
Nondurable goods.....	-.4	1.4	.8	1.7	2.3	1.0	1.4	2.0
Nonmerchant wholesalers.....	-.3	.8	.9	1.2	.7	.4	-.4	-.1
Durable goods.....	-.1	.5	.5	.6	.7	.3	-.1	-.1
Nondurable goods.....	-.2	.3	.4	.6	0	.1	-.6	0
Retail trade.....	3.4	5.9	11.4	1.7	2.5	8.1	10.1	.3
Durable goods.....	2.1	2.8	5.4	-1.3	.5	6.5	7.8	-1.8
Nondurable goods.....	1.3	3.2	6.1	3.0	2.0	1.6	2.2	2.1
Other.....	1.2	.1	.9	-2.1	1.5	.1	1.2	1.6
Durable goods.....	1.1	-1.0	0	-3.4	-.1	-.3	.9	1.4
Nondurable goods.....	.1	1.1	.9	1.3	1.7	.5	.3	.2

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

	Billions of dollars							
	Seasonally adjusted quarterly totals							
	1984				1985			
	I	II	III	IV	I	II ^P	III	IV
Inventories ¹	845.2	856.4	870.7	877.6	883.9	884.8		
Farm.....	85.3	85.0	84.2	84.3	84.6	82.6		
Nonfarm.....	759.9	771.4	786.5	793.3	799.4	802.2		
Durable goods.....	430.4	435.1	445.2	453.2	460.9	460.9		
Nondurable goods.....	329.5	336.3	341.3	340.2	338.5	341.3		
Manufacturing.....	348.3	356.6	364.4	363.9	362.9	362.3		
Durable goods.....	223.1	228.9	234.6	236.7	237.8	237.3		
Nondurable goods.....	125.2	127.7	129.8	127.2	125.1	125.1		
Wholesale trade.....	167.6	171.0	175.6	178.0	178.6	180.1		
Durable goods.....	105.7	107.8	111.9	113.8	114.8	115.4		
Nondurable goods.....	61.9	63.2	63.7	64.2	63.9	64.7		
Merchant wholesalers.....	138.7	141.4	145.9	147.8	149.2	150.8		
Durable goods.....	90.1	91.9	95.6	97.3	98.2	98.8		
Nondurable goods.....	48.6	49.5	50.3	50.5	51.0	51.9		
Nonmerchant wholesalers.....	28.9	29.6	29.7	30.2	29.4	29.4		
Durable goods.....	15.6	15.9	16.3	16.5	16.5	16.5		
Nondurable goods.....	13.3	13.7	13.5	13.7	12.9	12.8		
Retail trade.....	159.2	159.7	160.8	166.2	172.8	172.8		
Durable goods.....	73.0	71.9	72.0	76.1	81.4	80.3		
Nondurable goods.....	86.3	87.7	88.9	90.0	91.5	92.5		
Other.....	84.8	84.1	85.7	85.3	85.0	87.0		
Final sales ²	245.3	254.7	256.4	264.4	267.7	273.0		
Final sales of goods and structures.....	147.2	154.3	153.3	159.0	159.4	162.4		
Ratio: Inventories to final sales.....	3.45	3.36	3.40	3.32	3.30	3.24		
Nonfarm inventories to final sales.....	3.10	3.08	3.07	3.00	2.99	2.94		
Nonfarm inventories to final sales of goods and structures.....	5.16	5.00	5.13	4.99	5.01	4.94		
Inventories ¹	344.3	349.4	357.1	361.3	366.1	367.5		
Farm.....	40.2	40.6	41.7	42.9	43.7	44.2		
Nonfarm.....	304.1	308.8	315.4	318.4	322.3	323.3		
Durable goods.....	180.0	182.0	186.4	189.4	192.6	192.3		
Nondurable goods.....	124.1	126.8	129.0	129.0	129.8	131.0		
Manufacturing.....	138.2	141.6	144.9	144.9	145.4	145.2		
Durable goods.....	92.9	95.3	97.9	98.6	99.2	98.9		
Nondurable goods.....	45.3	46.4	47.0	46.2	46.2	46.3		
Wholesale trade.....	66.6	67.9	70.3	71.3	71.9	72.6		
Durable goods.....	43.3	44.0	45.8	46.5	46.9	47.1		
Nondurable goods.....	23.3	23.9	24.5	24.7	24.9	25.5		
Merchant wholesalers.....	56.2	57.2	59.4	60.3	61.0	61.7		
Durable goods.....	36.7	37.3	39.0	39.6	39.9	40.2		
Nondurable goods.....	19.5	19.9	20.5	20.7	21.1	21.6		
Nonmerchant wholesalers.....	10.4	10.7	10.9	11.0	10.9	10.8		
Durable goods.....	6.5	6.7	6.9	7.0	7.0	7.0		
Nondurable goods.....	3.9	4.0	4.0	4.0	3.9	3.9		
Retail trade.....	70.7	71.1	71.8	73.8	76.3	76.4		
Durable goods.....	32.0	31.6	31.8	33.4	35.3	34.9		
Nondurable goods.....	38.8	39.5	40.0	40.4	41.0	41.5		
Other.....	28.6	28.1	28.4	28.5	28.8	29.2		
Final sales ²	112.7	116.2	115.7	118.4	118.4	120.1		
Final sales of goods and structures.....	70.7	73.8	73.0	75.2	74.6	75.9		
Ratio: Inventories to final sales.....	3.06	3.01	3.09	3.05	3.09	3.06		
Nonfarm inventories to final sales.....	2.70	2.66	2.73	2.69	2.72	2.69		
Nonfarm inventories to final sales of goods and structures.....	4.30	4.18	4.32	4.24	4.32	4.26		

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

Table 6.4.—National Income Without Capital Consumption Adjustment by Industry

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984				1985	
			I	II	III	IV	I	II ^P
National income without CCAAdj	2,651.9	2,940.8	2,861.8	2,929.6	2,963.6	3,008.3	3,042.1	
Domestic industries	2,603.6	2,897.2	2,814.2	2,887.5	2,919.0	2,968.1	3,004.4	
Private industries	2,212.0	2,476.9	2,402.7	2,470.2	2,496.1	2,538.4	2,564.5	
Agriculture, forestry, and fisheries.....	60.9	76.2	79.9	70.9	75.6	78.4	75.2	
Mining.....	40.0	45.5	42.4	46.2	46.7	46.5	46.8	
Construction.....	112.3	126.8	122.0	127.2	128.3	129.7	135.8	
Manufacturing.....	579.9	656.2	646.7	660.4	653.3	664.6	668.4	
Durable goods.....	329.5	387.4	378.4	383.8	388.1	399.3	400.2	
Nondurable goods.....	250.4	268.8	268.3	276.6	265.1	265.3	268.2	
Transportation and public utilities.....	212.9	234.5	226.3	234.1	238.0	239.7	242.4	
Transportation.....	87.7	99.3	95.0	99.1	101.3	101.6	103.0	
Communication.....	60.1	64.7	62.8	65.0	65.7	65.1	65.7	
Electric, gas, and sanitary services.....	64.3	70.6	68.5	70.0	71.0	73.0	73.7	
Wholesale trade.....	161.2	186.9	177.3	184.4	190.8	195.0	195.2	
Retail trade.....	225.2	244.7	236.2	246.6	245.1	250.8	252.9	
Finance, insurance, and real estate.....	394.0	433.9	415.6	432.4	441.5	446.1	448.4	
Services.....	426.6	472.2	456.3	468.0	476.9	487.6	499.5	
Government and government enterprises	391.7	420.4	411.6	417.3	422.9	429.7	439.9	
Rest of the world	48.3	43.6	47.6	42.1	44.5	40.2	37.7	37.1

Table 6.20.—Corporate Profits by Industry

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

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^P
Gross national product	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.65
Personal consumption expenditures	213.6	220.4	218.0	219.2	221.5	222.8	224.6	226.3
Durable goods.....	177.7	179.0	179.0	179.5	179.2	178.4	179.1	178.8
Nondurable goods.....	213.0	217.7	217.4	216.4	217.8	219.4	220.1	221.2
Services.....	226.0	237.6	232.6	236.0	239.7	242.0	245.2	248.1
Gross private domestic investment	216.0	218.7	216.6	218.6	219.2	220.1	222.1	222.1
Fixed investment.....	206.4	207.8	206.3	207.4	208.0	209.4	211.8	212.2
Nonresidential.....	263.7	264.5	262.6	264.1	265.2	265.9	268.1	270.1
Structures.....	183.3	186.0	184.4	185.4	186.5	187.6	189.2	188.7
Producers' durable equipment.....	246.4	255.7	249.4	255.9	258.6	259.1	258.6	257.2
Residential.....	249.4	259.0	252.3	259.2	262.1	262.7	262.2	260.8
Nonfarm structures.....	247.3	261.5	258.5	261.7	261.1	266.5	271.8	262.5
Farm structures.....	172.6	173.2	174.1	173.6	172.3	172.9	172.6	172.0
Change in business inventories.....								
Net exports of goods and services	241.0	249.4	247.7	250.4	250.1	249.6	251.0	251.5
Exports.....	271.5	266.0	267.9	269.6	263.3	263.7	252.8	255.1
Imports.....								
Government purchases of goods and services	234.9	247.4	243.3	246.2	248.6	251.4	254.8	258.2
Federal.....	232.1	241.2	238.5	240.6	241.5	243.7	246.4	249.0
National defense.....	236.6	247.2	245.1	246.4	247.4	249.8	252.4	254.0
Nondefense.....	220.0	224.7	215.5	225.1	221.1	228.2	231.5	235.8
State and local.....	236.7	251.7	246.4	250.0	253.5	256.9	260.9	264.7

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^P
Gross national product	223.8	233.4	230.4	232.8	235.1	237.2	239.7	242.0
Personal consumption expenditures	222.4	231.1	228.2	230.0	232.2	234.5	236.4	238.8
Durable goods.....	185.0	188.9	187.7	188.8	189.1	189.1	191.1	191.3
Nondurable goods.....	228.2	228.7	228.8	228.8	229.6	231.7	232.4	234.7
Services.....	234.3	246.9	241.5	245.2	249.4	252.3	255.5	258.8
Gross private domestic investment	234.5	240.6	238.6	242.2	244.0	244.9	245.6	246.0
Fixed investment.....	230.4	234.9	232.9	234.7	236.1	237.1	238.7	239.9
Nonresidential.....	249.8	255.4	252.3	255.3	256.2	257.6	259.9	262.0
Structures.....	219.3	223.0	221.8	222.8	224.5	225.4	226.5	227.3
Producers' durable equipment.....	242.3	251.7	249.4	256.4	259.0	259.7	258.7	257.5
Residential.....								
Change in business inventories.....								
Net exports of goods and services	248.0	254.8	254.4	257.2	256.3	255.3	255.4	255.9
Exports.....	299.9	299.0	300.3	302.1	299.3	297.0	292.2	291.6
Imports.....								
Government purchases of goods and services	236.5	249.2	245.0	248.2	250.6	252.9	257.2	259.9
Federal.....	236.7	246.5	244.1	246.4	247.3	247.9	252.8	253.7
National defense.....	242.3	252.6	250.2	252.9	253.4	253.8	258.5	259.3
Nondefense.....	222.3	230.7	228.5	230.0	231.6	232.7	238.2	239.5
State and local.....	236.4	251.0	245.5	249.4	252.8	256.2	260.1	264.1
Addenda:								
Gross domestic purchases ¹	227.2	236.3	233.4	235.7	237.9	239.9	242.1	244.3
Final sales.....	223.8	233.5	230.5	232.9	235.2	237.3	239.9	242.1
Final sales to domestic purchasers.....	227.3	236.4	233.5	235.8	238.0	240.1	242.3	244.5
Personal consumption expenditures, food	221.8	230.9	230.5	229.5	230.9	232.7	234.2	234.0
Personal consumption expenditures, energy	365.0	368.3	366.7	369.1	367.9	369.4	365.2	376.2
Other personal consumption expenditures	209.4	218.5	214.8	217.3	220.1	222.5	225.1	227.5
Gross domestic product	224.3	233.9	230.6	233.0	235.3	237.4	240.0	242.3
Business.....	223.5	232.4	229.3	231.6	233.9	236.0	238.1	240.1
Nonfarm.....	224.6							

Table 7.1-7.2:
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^p
Gross national product	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.65
Final sales.....	215.7	223.3	220.3	222.1	224.4	226.2	229.3	230.7
Change in business inventories.....								
Goods	196.9	201.8	201.1	201.3	202.0	202.8	204.9	204.8
Final sales.....	197.8	200.7	199.7	200.0	200.7	202.5	204.7	204.7
Change in business inventories.....								
Durable goods.....	187.8	192.0	191.0	190.9	192.4	193.5	195.2	192.9
Final sales.....	188.3	190.4	188.8	190.0	190.1	192.5	193.9	193.4
Change in business inventories.....								
Nondurable goods.....	203.7	209.8	209.2	209.6	209.7	210.7	212.8	214.2
Final sales.....	204.9	209.0	208.3	208.0	208.9	210.7	213.3	213.8
Change in business inventories.....								
Services	226.7	239.3	234.3	237.8	241.3	243.9	247.7	250.7
Structures	252.0	258.1	253.8	257.9	259.7	260.9	262.4	263.1
Addenda:								
Gross domestic purchases ¹	217.7	225.3	222.6	224.4	226.4	227.6	229.6	231.4
Final sales to domestic purchasers ¹	218.0	225.1	222.4	224.1	226.2	227.7	229.8	231.5

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

	1983	1984	220.58	222.40	224.57	226.10	229.07	230.65
Gross national product	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.65
Gross domestic product	215.4	223.4	220.6	222.4	224.6	226.1	229.1	230.6
Business.....	213.4	220.7	218.0	219.7	221.8	223.2	225.9	227.2
Nonfarm.....	214.2	221.3	218.4	220.1	222.5	224.2	227.2	228.9
Nonfarm less housing.....	215.3	221.8	219.2	220.7	222.9	224.4	227.5	228.9
Housing.....	205.4	217.2	212.0	215.3	219.1	222.3	225.0	228.4
Farm.....	182.0	198.9	201.5	205.6	199.6	190.1	181.5	170.5
Statistical discrepancy.....	213.4	220.7	218.0	219.7	221.8	223.2	225.9	227.2
Households and institutions.....	246.4	258.1	254.5	257.3	259.4	261.2	263.7	267.1
Private households.....	233.9	236.5	236.0	236.1	236.5	237.1	238.1	239.0
Nonprofit institutions.....	247.3	259.8	255.9	258.9	261.2	263.1	265.7	269.3
Government.....	222.4	237.5	233.1	236.1	238.9	242.1	247.5	250.7
Federal.....	209.9	220.6	219.6	220.3	220.7	221.8	228.8	229.5
State and local.....	228.5	245.8	239.6	243.9	247.8	252.0	256.7	261.1
Rest of the world	214.2	222.6	219.7	221.5	223.8	225.4	228.6	230.2
Addendum:								
Gross domestic business product less housing.....								

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

	1983	1984	220.58	222.40	224.57	226.10	229.07	230.65
Gross national product	215.34	223.43	220.58	222.40	224.57	226.10	229.07	230.65
Less: Capital consumption allowances with CCAAdj.....	224.4	230.2	227.5	229.8	231.1	232.2	233.3	234.1
Equals: Net national product	214.2	222.6	219.7	221.5	223.8	225.4	228.6	230.2
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	184.7	193.2	181.0	194.3	198.5	198.7	199.0	202.4
Statistical discrepancy.....	213.4	220.7	218.0	219.7	221.8	223.2	225.9	
Equals: National income	217.9	226.2	224.5	224.8	226.8	228.6	232.1	

Table 7.3:

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

Table 7.7:

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

Table 7.8:

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

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

Table 7.9:

1. Includes new trucks only.

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

	Dollars							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^p
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	2.139	2.203	2.178	2.192	2.213	2.228	2.256	
Capital consumption allowances with CCAAdj.....	243	237	236	234	238	239	243	
Net domestic product	1.896	1.966	1.942	1.958	1.976	1.989	2.014	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	219	220	217	218	221	222	226	
Domestic income.....	1.677	1.747	1.726	1.740	1.754	1.767	1.788	
Compensation of employees.....	1.409	1.425	1.415	1.414	1.434	1.438	1.462	
Corporate profits with IVA and CCAAdj.....	191	240	233	246	236	245	245	
Profits tax liability.....	065	073	078	079	066	069	067	
Profits after tax with IVA and CCAAdj.....	126	167	155	167	171	176	178	
Net interest.....	077	081	078	081	084	083	082	

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^p
Auto output	177.8	183.0	183.7	181.5	181.9	184.7	189.2	179.0
Final sales.....	178.4	182.5	181.7	181.5	181.7	185.2	184.2	183.6
Personal consumption expenditures.....	203.6	211.1	208.8	210.5	212.9	212.6	214.6	214.4
New autos.....	182.4	187.0	185.9	186.0	186.8	189.2	191.5	192.5
Net purchases of used autos.....	139.6	147.7	147.3	145.1	148.8	149.9	154.1	151.1
Producers' durable equipment.....	182.7	187.7	186.7	186.8	187.9	189.6	191.9	192.8
New autos.....								
Net purchases of used autos.....								
Net exports.....	183.4	190.8	192.1	190.0	190.9	189.8	197.6	198.2
Imports.....	241.8	248.9	246.6	249.8	250.8	248.3	260.7	261.5
Government purchases.....	157.1	135.3	148.0	126.2	131.6	133.0	132.1	121.3
Change in business inventories.....								
Addenda:								
Domestic output of new autos ¹	182.6	187.6	186.9	186.6	187.7	189.3	192.3	193.2
Sales of imported new autos ²	182.5	186.7	185.5	185.7	186.6	188.8	191.0	192.1

Table 7.9.—Implicit Price Deflators for Truck Output

	1983	1984	224.7	227.4	232.1	231.1	232.0	234.3
Truck output¹	217.1	229.0	224.7	227.4	232.1	231.1	232.0	234.3
Final sales.....	217.1	228.3	223.3	227.6	230.7	230.9	231.9	234.7
Personal consumption expenditures.....	182.6	187.7	186.5	186.7	187.4	189.9	192.2	193.2
Producers' durable equipment.....	242.9	253.2	248.0	252.8	256.1	254.8	257.9	260.4
Net exports.....	243.1	253.0	248.0	252.8	256.0	254.8	257.9	260.4
Exports.....	215.6	220.9	221.4	221.8	217.7	228.8	222.1	221.5
Imports.....	243.0	252.7	248.0	252.8	256.1	254.8	257.9	260.4
Government purchases.....								
Change in business inventories.....								

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

	213.6	220.4	218.0	219.2	221.5	222.8	224.6	226.3
Personal consumption expenditures	213.6	220.4	218.0	219.2	221.5	222.8	224.6	226.3
Durable goods	177.7	179.0	179.0	179.5	179.2	178.4	179.1	178.8
Motor vehicles and parts.....	194.1	197.7	196.3	197.4	198.5	198.5	200.4	200.4
Furniture and household equipment.....	158.1	156.5	157.6	157.4	156.1	155.0	154.4	153.6
Other.....	185.8	188.9	188.0	189.0	189.7	189.0	190.1	190.3
Nondurable goods	213.0	217.7	217.4	216.4	217.8	219.4	220.1	221.2
Food.....	220.5	229.4	228.8	228.4	229.3	231.0	232.4	232.3
Clothing and shoes.....	143.6	145.3	144.4	143.6	145.2	147.8	148.6	149.4
Gasoline and oil.....	344.9	339.4	340.6	342.5	334.6	340.0	334.1	350.1
Other nondurable goods.....	230.8	236.8	235.4	235.6	238.2	238.1	239.6	241.3
Fuel oil and coal.....	531.2	543.3	550.0	549.6	538.1	535.0	521.0	536.3
Other.....	213.6	220.4	217.5	218.8	222.2	223.1	225.9	227.7
Services	226.0	237.6	232.6	236.0	239.7	242.0	245.2	248.1
Housing.....	212.1	223.9	218.4	221.9	225.9	229.3	231.9	235.4
Household operation.....	240.0	253.0	248.1	251.1	257.3	255.3	257.6	257.7
Electricity and gas.....	326.2	341.2	335.0	336.7	350.9	344.0	347.0	349.0
Other.....	185.2	197.1	194.4	195.6	198.2	200.3	201.4	203.0
Transportation.....	228.9	239.3	234.6	237.2	240.6	244.9	250.1	253.4
Other.....	232.7	244.0	239.3	242.8	245.6	248.0	251.6	255.0

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^P
Government purchases of goods and services.....	234.9	247.4	243.3	246.2	248.6	251.4	254.8	258.2
Federal.....	232.1	241.2	238.5	240.6	241.5	243.7	246.4	249.0
National defense.....	236.6	247.2	245.1	246.4	247.4	249.8	252.4	254.0
Durable goods.....	243.7	257.7	254.5	255.0	257.5	263.6	261.6	263.0
Nondurable goods.....	426.7	417.5	421.9	425.3	411.9	410.9	397.8	407.6
Services.....	224.0	234.6	232.6	234.0	235.2	236.3	242.0	243.0
Compensation of employees.....	211.5	222.5	221.6	222.2	222.7	223.7	231.1	231.7
Military.....	215.4	227.3	226.5	227.0	227.6	228.2	236.5	237.0
Civilian.....	205.9	215.8	214.6	215.4	215.8	217.2	223.3	224.2
Other services.....	244.7	253.0	250.7	252.6	254.2	254.3	257.4	258.6
Structures.....	224.7	235.0	229.6	234.2	236.5	238.8	238.6	239.2
Nondefense.....	220.0	224.7	215.5	225.1	227.1	228.2	231.5	235.8
Durable goods.....	215.8	223.0	218.9	222.5	224.2	226.1	229.1	230.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	309.1	292.3	263.1	318.7	297.3	292.4	274.2	287.3
Services.....	215.1	224.2	222.6	223.4	224.6	226.2	231.1	232.4
Compensation of employees.....	206.7	216.6	215.6	216.3	216.7	218.0	224.2	225.1
Other services.....	228.1	235.8	233.3	234.7	236.8	238.1	241.2	242.8
Structures.....	233.4	239.2	236.6	238.7	239.5	241.8	244.3	246.3
State and local.....	236.7	251.7	246.4	250.0	253.5	256.9	260.9	264.7
Durable goods.....	219.1	225.3	223.2	224.4	226.1	227.2	228.6	229.8
Nondurable goods.....	262.8	269.5	269.2	270.1	269.2	269.4	269.3	273.7
Services.....	235.5	252.6	246.5	250.6	254.8	258.5	263.0	267.0
Compensation of employees.....	228.5	245.8	239.6	243.9	247.8	252.0	256.7	261.1
Other services.....	257.5	273.0	267.4	270.8	275.7	278.1	281.6	284.4
Structures.....	233.0	241.1	236.8	239.9	242.0	245.2	248.8	252.2

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^P
Exports of goods and services.....	241.0	249.4	247.7	250.4	250.1	249.6	251.0	251.5
Merchandise.....	258.9	267.1	266.7	270.0	267.9	263.9	263.7	264.2
Durable goods.....	273.2	279.8	278.1	279.8	280.8	280.3	280.6	280.9
Nondurable goods.....	242.0	251.4	252.6	257.8	251.7	244.2	241.9	241.3
Services.....	219.2	226.8	223.7	225.7	227.9	230.0	232.9	234.4
Factor income.....	214.3	222.6	219.7	221.5	223.8	225.4	228.6	230.2
Other.....	227.3	234.4	230.9	233.1	235.7	238.0	239.7	241.2
Imports of goods and services.....	271.5	266.0	267.9	269.6	263.3	263.7	252.8	255.1
Merchandise.....	290.6	280.7	282.1	287.0	276.3	278.0	261.0	264.0
Durable goods.....	235.9	233.1	235.6	236.1	231.0	230.0	224.4	223.9
Nondurable goods.....	397.5	387.4	384.4	399.2	381.3	385.4	352.1	362.5
Services.....	226.3	228.4	228.9	227.6	228.6	228.5	229.3	230.2
Factor income.....	214.4	222.7	219.8	221.5	223.8	225.4	228.6	230.2
Other.....	235.7	233.6	237.1	233.3	233.1	231.3	229.9	230.2

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^P
Merchandise exports.....	258.9	267.1	266.7	270.0	267.9	263.9	263.7	264.2
Foods, feeds, and beverages.....	226.7	233.9	242.5	244.8	231.3	218.3	215.1	214.7
Industrial supplies and materials.....	276.1	284.7	282.6	288.9	285.3	281.9	276.8	274.4
Durable goods.....	276.2	284.6	282.7	289.0	285.2	281.9	276.7	274.3
Nondurable goods.....	276.1	284.7	282.6	288.9	285.3	281.9	276.8	274.4
Capital goods, except autos.....	263.9	269.0	266.7	268.4	269.7	271.2	272.2	273.2
Autos.....	328.1	338.9	336.4	338.9	340.2	340.2	341.8	342.5
Consumer goods.....	198.8	200.8	201.2	201.3	200.9	199.6	198.8	198.7
Durable goods.....	250.0	242.8	245.5	245.3	241.4	238.9	239.9	236.2
Nondurable goods.....	172.5	179.3	177.1	179.3	180.6	180.3	180.1	180.0
Other.....	259.0	267.1	266.8	270.1	267.8	263.8	263.7	264.3
Durable goods.....	259.0	267.1	266.8	270.1	267.8	263.9	263.7	264.3
Nondurable goods.....	259.0	267.1	266.8	270.1	267.8	263.8	263.7	264.3
Merchandise imports.....	290.6	280.7	282.1	287.0	276.3	278.0	261.0	264.0
Foods, feeds, and beverages.....	237.8	244.2	241.6	247.8	247.8	239.4	237.6	234.4
Industrial supplies and materials, excluding petroleum.....	270.9	267.5	269.8	271.2	266.2	262.8	253.4	252.1
Durable goods.....	271.0	267.5	270.1	271.0	266.1	262.7	253.3	252.0
Nondurable goods.....	270.8	267.4	269.3	271.4	266.4	262.9	253.5	252.2
Petroleum and products.....	1,093.6	1,072.3	1,078.0	1,083.9	1,068.2	1,059.2	1,034.5	1,038.3
Capital goods except autos.....	200.9	196.7	200.4	198.7	195.7	192.5	187.5	186.0
Autos.....	306.5	315.5	313.3	315.9	316.1	316.6	316.8	317.5
Consumer goods.....	221.4	224.1	224.3	224.7	223.8	223.7	217.8	216.0
Durable goods.....	191.3	189.0	190.6	190.5	188.3	186.9	183.4	181.5
Nondurable goods.....	280.4	293.7	287.3	291.5	295.2	301.1	300.0	299.0
Other.....	243.7	242.2	243.8	245.1	240.9	239.7	233.8	233.2
Durable goods.....	243.7	242.2	243.8	245.1	240.9	239.9	233.9	233.2
Nondurable goods.....	243.7	242.2	243.8	245.1	240.9	239.6	233.7	233.2
Addenda:								
Exports:								
Agricultural products.....	227.0	236.9	243.1	246.9	236.2	222.8	219.4	218.3
Nonagricultural products.....	267.5	274.4	272.9	275.3	275.1	274.4	273.8	273.2
Imports of nonpetroleum products.....	243.7	242.4	243.9	245.3	241.0	239.7	233.9	233.2

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984				1985	
			I	II	III	IV	I	II ^P
Inventories¹.....			245.5	245.1	243.8	242.9	241.5	240.7
Farm.....			211.9	209.1	202.0	196.6	193.4	186.7
Nonfarm.....			249.9	249.8	249.4	249.2	248.0	248.1
Durable goods.....			239.2	239.1	238.8	239.2	239.3	239.6
Nondurable goods.....			265.4	265.2	264.6	263.7	260.8	260.6
Manufacturing.....			252.0	251.7	251.5	251.2	249.6	249.6
Durable goods.....			240.2	240.2	239.8	240.0	239.7	240.0
Nondurable goods.....			276.2	275.4	275.9	275.1	270.8	270.1
Wholesale trade.....			251.6	251.7	249.8	249.7	248.5	248.1
Durable goods.....			244.2	244.7	244.1	244.4	244.5	244.8
Nondurable goods.....			265.2	264.7	260.5	259.5	256.0	254.3
Merchant wholesalers.....			246.7	247.0	245.5	245.0	244.6	244.1
Durable goods.....			245.3	246.0	245.5	245.7	245.9	246.0
Nondurable goods.....			249.4	248.9	245.5	243.7	242.1	240.7
Nonmerchant wholesalers.....			277.8	276.6	273.4	275.2	270.8	270.7
Durable goods.....			238.2	236.9	236.3	237.3	236.8	237.6
Nondurable goods.....			344.9	343.2	337.3	340.7	332.1	330.0
Retail trade.....			225.2	224.4	224.1	225.2	226.5	226.2
Durable goods.....			228.4	227.4	226.6	228.0	230.2	230.1
Nondurable goods.....			222.5	222.1	222.0	222.8	223.3	222.9
Other.....			296.8	299.9	301.2	299.7	295.4	298.4
Final sales².....			217.6	219.3	221.5	223.2	226.1	227.3
Final sales of goods and structures.....			208.3	209.1	210.1	211.6	213.8	214.1

Table 7.21:

1. Inventories are as of the end of the quarter.

2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Selected National Income and Product Account Tables, 1983-84

A comprehensive revision of the NIPA's is scheduled for completion in December 1985. The revision of the estimates for 1982-84 that would customarily be published in this month's issue of the SURVEY OF CURRENT BUSINESS will be combined with the December revision. The tables that follow show the annual estimates (other than those that appear monthly

in the National Income and Product Account tables), on an unrevised basis, that are available for 1984. The estimates shown for 1983 are the same as those that appeared in the July 1984 SURVEY. The other estimates for 1984 will not be available until the December revision.

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure
(Millions of dollars)

	Line	1983	1984		Line	1983	1984
Personal consumption expenditures	1	2,155,920	2,341,781	Personal business	55	130,053	139,472
Food and tobacco	2	444,817	474,357	Brokerage charges and investment counseling (s.).....	56	11,588	9,452
Food purchased for off-premise consumption (n.d.).....	3	293,678	311,035	Bank service charges, trust services, and safe deposit box rental (s.)..	57	9,144	10,041
Purchased meals and beverages ¹ (n.d.).....	4	115,543	124,805	Services furnished without payment by financial intermediaries	58	50,985	55,822
Food furnished employees (including military) (n.d.).....	5	6,370	6,797	except life insurance carriers (s.).....			
Food produced and consumed on farms (n.d.).....	6	878	951	Expense of handling life insurance ¹⁷ (s.).....	59	25,375	26,621
Tobacco products (n.d.).....	7	28,348	30,769	Legal services (s.).....	60	19,768	22,937
Addenda: Food excluding alcoholic beverages (n.d.).....	8	365,055	390,182	Funeral and burial expenses (s.).....	61	5,300	5,927
Alcoholic beverages purchased for off-premise consumption (n.d.).....	9	31,969	33,045	Other ¹⁸ (s.).....	62	7,943	8,672
Other alcoholic beverages (n.d.).....	10	19,445	20,361	Transportation	63	291,857	319,518
Clothing, accessories, and jewelry	11	149,992	165,499	User-operated transportation.....	64	269,948	295,735
Shoes and other footwear (n.d.).....	12	20,455	22,122	New autos (d.).....	65	65,229	75,916
Clothing and accessories except footwear ²	13	106,429	117,966	Net purchases of used autos (d.).....	66	23,046	26,402
Women's and children's (n.d.).....	14	70,566	78,774	Other motor vehicles (d.).....	67	18,224	22,857
Men's and boys' (n.d.).....	15	35,863	39,192	Tires, tubes, accessories, and other parts (d.).....	68	22,856	24,632
Standard clothing issued to military personnel (n.d.).....	16	127	120	Repair, greasing, washing, parking, storage, and rental (s.).....	69	38,848	42,367
Cleaning, storage, and repair of clothing and shoes (s.).....	17	7,320	8,046	Gasoline and oil (n.d.).....	70	90,003	91,382
Jewelry and watches (d.).....	18	12,833	14,228	Bridge, tunnel, ferry, and road tolls (s.).....	71	1,136	1,260
Other ³ (s.).....	19	2,828	3,017	Insurance premiums less claims paid (s.).....	72	10,626	10,919
Personal care	20	27,774	29,647	Purchased local transportation.....	73	6,773	6,970
Toilet articles and preparations (n.d.).....	21	18,108	19,638	Transit systems (s.).....	74	3,468	3,750
Barbershops, beauty parlors, baths, and health clubs (s.).....	22	9,666	10,009	Taxicab (s.).....	75	2,905	2,901
Housing	23	363,318	397,873	Railway (commutation) (s.).....	76	400	319
Owner-occupied nonfarm dwellings—space rent ⁴ (s.).....	24	250,594	274,712	Purchased intercity transportation.....	77	15,136	16,813
Tenant-occupied nonfarm dwellings—rent ⁵ (s.).....	25	87,787	96,623	Railway (excluding commutation) (s.).....	78	616	662
Rental value of farm dwellings (s.).....	26	12,447	12,802	Bus (s.).....	79	1,094	1,104
Other ⁶ (s.).....	27	12,490	13,736	Airline (s.).....	80	12,277	13,804
Household operation	28	294,858	318,193	Other ¹⁹ (s.).....	81	1,149	1,243
Furniture, including mattresses and bedsprings (d.).....	29	21,385	24,101	Recreation	82	141,275	157,123
Kitchen and other household appliances ⁷ (d.).....	30	21,837	24,276	Books and maps (d.).....	83	8,376	9,325
China, glassware, tableware, and utensils (d.).....	31	10,738	11,834	Magazines, newspapers, and sheet music (n.d.).....	84	9,630	10,189
Other durable house furnishings ⁸ (d.).....	32	23,308	25,952	Nondurable toys and sport supplies (n.d.).....	85	18,134	20,288
Semidurable house furnishings ⁹ (n.d.).....	33	11,932	12,998	Wheel goods, durable toys, sports equipment, boats, and pleasure	86	18,739	21,051
Cleaning and polishing preparations, and miscellaneous household	34	23,401	24,919	aircraft (d.).....			
supplies and paper products (n.d.).....				Radio and television receivers, records, and musical instruments (d.)..	87	26,867	30,871
Stationery and writing supplies (n.d.).....	35	7,417	8,879	Radio and television repair (s.).....	88	3,679	4,091
Household utilities.....	36	115,218	120,907	Flowers, seeds, and potted plants (n.d.).....	89	6,257	6,738
Electricity (s.).....	37	53,113	56,618	Admissions to specified spectator amusements.....	90	8,252	9,067
Gas (s.).....	38	28,208	29,126	Motion picture theaters (s.).....	91	3,766	4,156
Water and other sanitary services (s.).....	39	12,862	13,952	Legitimate theaters and opera, and entertainments of nonprofit	92	1,908	2,088
Fuel oil and coal (n.d.).....	40	21,035	21,211	institutions (except athletic) (s.).....			
Telephone and telegraph (s.).....	41	36,934	40,337	Spectator sports ²⁰ (s.).....	93	2,578	2,823
Domestic service (s.).....	42	7,768	8,075	Clubs and fraternal organizations except insurance ²¹ (s.).....	94	2,955	3,139
Other ¹⁰ (s.).....	43	14,920	15,915	Commercial participant amusements ²² (s.).....	95	10,847	12,015
Medical care	44	237,888	258,309	Parimutuel net receipts (s.).....	96	1,974	2,060
Drug preparations and sundries ¹¹ (n.d.).....	45	21,575	23,565	Other ²³ (s.).....	97	25,565	28,289
Ophthalmic products and orthopedic appliances (d.).....	46	6,402	7,320	Private education and research	98	33,313	35,403
Physicians (s.).....	47	61,218	69,538	Higher education ²⁴ (s.).....	99	13,750	14,512
Dentists (s.).....	48	19,452	21,614	Elementary and secondary schools ²⁴ (s.).....	100	10,569	11,084
Other professional services ¹² (s.).....	49	11,026	12,154	Other ²⁵ (s.).....	101	8,994	9,807
Privately controlled hospitals and sanitariums ¹³ (s.).....	50	104,119	110,038	Religious and welfare activities ²⁶ (s.).....	102	32,166	35,165
Health insurance.....	51	14,096	14,080	Foreign travel and other, net	103	8,609	11,240
Medical care and hospitalization ¹⁴ (s.).....	52	8,331	9,015	Foreign travel by U.S. residents (s.).....	104	18,767	21,302
Income loss ¹⁵ (s.).....	53	3,000	3,151	Expenditures abroad by U.S. residents (n.d.).....	105	2,794	2,894
Workers' compensation ¹⁶ (s.).....	54	2,765	1,914	Less: Expenditures in the United States by foreigners (s.).....	106	12,540	12,564
				Less: Personal remittances in kind to foreigners (n.d.).....	107	412	392

¹ Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.
² Includes luggage.
³ Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.
⁴ Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furniture, fuel, and electricity.
⁵ Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
⁶ Consists of transient hotels, motels, clubs, schools, and other group housing.
⁷ Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
⁸ Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
⁹ Consists largely of textile house furnishings including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
¹⁰ Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.
¹¹ Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
¹² Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
¹³ Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of nonprofit hospitals, sanitariums, and nursing homes, and payments by patients to proprietary hospitals, sanitariums, and nursing homes.
¹⁴ Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers; and (2) administrative expenses (including capital consumption allowances with capital consumption adjustment) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
¹⁵ Consists of premiums, less benefits and dividends, for income loss insurance.

¹⁶ Consists of premiums, less benefits and dividends, for privately administered workmen's compensation.
¹⁷ Consists of operating expenses of life insurance carriers and non insured pension plans, and premiums less benefits and dividends of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
¹⁸ Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal business services.
¹⁹ Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
²⁰ Consists of admissions to professional and amateur athletic events, and to racetracks including horse, dog, and auto.
²¹ Consists of dues and fees excluding insurance premiums.
²² Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; and other commercial participant amusements.
²³ Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and recreational services, not elsewhere classified.
²⁴ Equals current expenditures (including capital consumption allowances with capital consumption adjustment) less receipts, such as those from meals, rooms, and entertainments, accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.
²⁵ Consists of fees paid to commercial, business, trade, and correspondence schools, and for educational services, not elsewhere classified, and current expenditures (including capital consumption allowances with capital consumption adjustment) by research organizations and foundations for education and research.
²⁶ Equals current expenditures (including capital consumption allowances with capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts, such as those from meals, rooms, and entertainments, accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research.
 Note—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

Table 2.5.—Personal Consumption Expenditures by Type of Product in Constant Dollars
[Billions of 1972 dollars]

	Line	1983	1984
Personal consumption expenditures	1	1,009.2	1,062.4
Durable goods	2	157.5	178.1
Motor vehicles and parts.....	3	66.6	75.8
New autos (65).....	4	35.8	40.6
Net purchases of used autos (66).....	5	7.6	7.9
Other motor vehicles (67).....	6	10.0	12.2
Tires, tubes, accessories, and other parts (68).....	7	13.3	15.1
Furniture and household equipment.....	8	65.9	74.8
Furniture, including mattresses and bedsprings (29).....	9	11.9	13.1
Kitchen and other household appliances (30).....	10	12.7	14.1
China, glassware, tableware, and utensils (31).....	11	4.7	5.2
Radio and television receivers, records, and musical instruments (37).....	12	23.8	28.5
Other durable house furnishings (32).....	13	12.8	13.9
Other.....	14	25.0	27.5
Ophthalmic products and orthopedic appliances (46).....	15	3.4	3.8
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	11.0	12.1
Jewelry and watches (18).....	17	7.0	7.7
Books and maps (83).....	18	3.5	3.8
Nondurable goods	19	376.3	393.6
Food.....	20	188.9	193.4
Food purchased for off-premise consumption (3).....	21	135.8	138.5
Purchased meals and beverages (4).....	22	50.1	51.7
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	3.1	3.1
Addenda: Food excluding alcoholic beverages (8).....	24	161.2	165.5
Alcoholic beverages purchased for off-premise consumption (9).....	25	17.8	18.1
Other alcoholic beverages (10).....	26	9.9	9.8
Clothing and shoes.....	27	88.5	96.5
Shoes and other footwear (12).....	28	12.4	13.2
Women's and children's clothing and accessories (14).....	29	53.1	58.7
Men's and boys' clothing and accessories (15+16).....	30	23.0	24.7
Gasoline and oil (70).....	31	26.1	26.9
Fuel oil and coal (40).....	32	4.0	3.9
Other.....	33	68.9	72.8
Tobacco products (7).....	34	13.0	13.2
Toilet articles and preparations (21).....	35	8.1	8.5
Semidurable house furnishings (33).....	36	5.7	5.9
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	8.4	8.8
Drug preparations and sundries (45).....	38	10.2	10.4
Nondurable toys and sports supplies (85).....	39	11.9	13.4
Stationery and writing supplies (35).....	40	3.4	4.0
Net foreign remittances (105 less 107).....	41	9	9
Other (84+89).....	42	7.2	7.6
Services	43	475.4	490.8
Housing.....	44	171.3	177.7
Owner-occupied nonfarm dwellings—space rent (24).....	45	122.0	126.7
Tenant-occupied nonfarm dwellings—rent (25).....	46	42.7	44.4
Rental value of farm dwellings (26).....	47	1.6	1.5
Other (27).....	48	5.0	5.1
Household operation.....	49	64.1	64.8
Electricity (37).....	50	19.0	19.0
Gas (38).....	51	6.0	6.1
Water and other sanitary services (39).....	52	5.1	5.2
Telephone and telegraph (41).....	53	24.2	24.4
Domestic service (42).....	54	3.3	3.4
Other (43).....	55	6.5	6.7
Transportation.....	56	31.7	32.7
User-operated transportation (69+71+72).....	57	23.8	24.7
Purchased local transportation.....	58	3.1	3.0
Transit systems (74).....	59	1.6	1.6
Other (75+76).....	60	1.5	1.4
Purchased intercity transportation.....	61	4.8	5.1
Railway (excluding commutation) (78).....	62	2	2
Bus (79).....	63	4	4
Airline (80).....	64	3.8	4.1
Other (81).....	65	4	4
Other.....	66	208.3	215.6
Personal care.....	67	7.9	8.0
Cleaning, storage, and repair of clothing and shoes (17).....	68	2.9	3.0
Barbershops, beauty parlors, baths, and health clubs (22).....	69	3.8	3.8
Other (19).....	70	1.2	1.2
Medical care.....	71	82.7	85.1
Physicians (47).....	72	23.3	24.8
Dentists (48).....	73	8.5	8.7
Other professional services (49).....	74	4.5	4.8
Privately controlled hospitals and sanitariums (50).....	75	38.6	38.7
Health insurance (51).....	76	7.8	8.2
Personal business.....	77	56.1	56.7
Brokerage charges and investment counselling (56).....	78	5.4	4.5
Bank service charges, trust services, and safe deposit box rental (57).....	79	3.7	3.7
Services furnished without payment by financial intermediaries except life insurance carriers (58).....	80	23.3	24.3
Other (59+60+61+62).....	81	23.7	24.3
Recreation.....	82	29.8	31.5
Admissions to specified spectator amusements (90).....	83	4.4	4.5
Other (88+94+95+96+97).....	84	25.4	26.9
Private education and research.....	85	13.7	13.9
Higher education (99).....	86	6.0	6.0
Elementary and secondary schools (100).....	87	4.1	4.1
Other (101).....	88	3.7	3.8
Religious and welfare activities (102).....	89	13.7	14.4
Net foreign travel (104 less 106).....	90	4.3	5.9

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 3.1.—Government Receipts and Expenditures
[Millions of dollars]

	Line	1983	1984
Receipts	1	1,033,046	1,135,081
Personal tax and nontax receipts.....	2	404,171	435,295
Corporate profits tax accruals.....	3	75,775	89,819
Indirect business tax and nontax accruals.....	4	280,376	303,972
Contributions for social insurance.....	5	272,724	305,995
Expenditures	6	1,167,528	1,258,010
Purchases of goods and services.....	7	685,519	747,414
Compensation of employees.....	8	349,175	375,251
Other.....	9	336,344	372,163
Transfer payments.....	10	396,313	407,833
To persons.....	11	389,340	399,393
To foreigners.....	12	6,973	8,440
Net interest paid.....	13	72,316	91,426
Interest paid.....	14	151,852	181,851
To persons and business.....	15	134,195	162,276
To foreigners.....	16	17,657	19,575
Less: Interest received by government ¹	17	150,884	166,551
Less: Dividends received by government ¹	18	2,638	2,782
Subsidies less current surplus of government enterprises.....	19	15,573	14,243
Subsidies.....	20	22,213	22,192
Less: Current surplus of government enterprises.....	21	6,640	7,949
Less: Wage accruals less disbursements.....	22	-445	124
Surplus or deficit (-), national income and product accounts	23	-134,482	-122,929
Social insurance funds.....	24	9,085	34,091
Other.....	25	-143,567	-157,019

¹ Prior to 1968, dividends received is included in interest received (line 17).

Table 3.4.—Personal Tax and Nontax Receipts
[Millions of dollars]

	Line	1983	1984
Personal tax and nontax receipts	1	404,171	435,295
Federal	2	295,204	314,960
Income taxes.....	3	288,810	308,391
Withheld.....	4	267,095	288,441
Declarations and settlements.....	5	83,541	85,795
Less: Refunds.....	6	61,826	65,845
Estate and gift taxes.....	7	5,889	5,917
Nontaxes.....	8	505	652
State and local	9	108,967	120,335
Income taxes.....	10	58,656	64,457
Estate and gift taxes.....	11	2,569	2,639
Motor vehicle licenses.....	12	4,057	4,307
Property taxes.....	13	1,517	1,658
Other taxes.....	14	1,358	1,428
Nontaxes.....	15	40,810	45,846
Tuition and related educational charges.....	16	10,608	10,608
Hospital and health charges.....	17	19,620	19,620
Fines.....	18	4,370	4,370
Other.....	19	6,212	6,212

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Millions of dollars]

	Line	1983	1984
Indirect business tax and nontax accruals	1	280,376	303,972
Federal	2	52,355	55,525
Excise taxes.....	3	36,134	35,804
Liquor.....	4	5,535	5,586
Tobacco.....	5	5,033	4,877
Windfall profit tax.....	6	9,996	7,675
Other.....	7	15,570	17,666
Customs duties.....	8	9,091	11,881
Nontaxes.....	9	7,130	7,840
State and local	10	228,021	248,447
Sales taxes.....	11	107,406	119,409
State.....	12	89,923	100,061
General.....	13	58,066	65,114
Gasoline.....	14	11,626	12,686
Liquor.....	15	2,820	2,973
Tobacco.....	16	4,045	4,353
Public utilities.....	17	5,870	6,280
Insurance receipts.....	18	4,027	4,558
Other.....	19	3,469	4,097
Local.....	20	17,483	19,348
General.....	21	12,010	.....
Public utilities.....	22	3,545	.....
Other.....	23	1,928	.....
Property taxes.....	24	91,328	98,336
Motor vehicle licenses.....	25	2,917	3,096
Severance taxes.....	26	7,084	7,107
Other taxes.....	27	7,362	7,955
Nontaxes.....	28	11,924	12,544
Rents and royalties.....	29	6,850	.....
Special assessments.....	30	1,735	.....
Fines.....	31	1,415	.....
Other.....	32	1,924	.....

Table 3.6.—Contributions for Social Insurance

[Millions of dollars]

	Line	1983	1984
Contributions for social insurance	1	272,724	305,995
Employer contributions	2	153,095	173,490
Federal social insurance funds.....	3	124,500	142,295
Old-age, survivors, disability, and hospital insurance.....	4	91,493	105,242
Old-age, survivors, and disability insurance.....	5	72,950	84,708
Hospital insurance.....	6	18,543	20,534
State unemployment insurance.....	7	15,294	17,757
Federal unemployment tax.....	8	5,009	5,643
Railroad unemployment insurance.....	9	162	155
Railroad retirement.....	10	1,895	2,127
Federal civilian employees retirement.....	11	9,708	10,399
Veterans life insurance.....	12	6	8
Workers' compensation.....	13	933	964
State and local social insurance funds.....	14	28,595	31,195
State and local employees retirement.....	15	25,067	27,395
Temporary disability insurance.....	16	113	134
Workers' compensation.....	17	3,415	3,666
Personal contributions	18	119,629	132,505
Federal social insurance funds.....	19	109,217	121,150
Old-age, survivors, disability, and hospital insurance.....	20	98,812	109,478
Employees.....	21	91,702	101,006
Old-age, survivors, and disability insurance.....	22	73,095	80,402
Hospital insurance.....	23	18,607	20,604
Self-employed.....	24	7,110	8,472
Supplementary medical insurance.....	25	4,211	5,111
State unemployment insurance.....	26	190	264
Railroad retirement.....	27	811	921
Federal civilian employees retirement.....	28	4,460	4,644
Veterans life insurance.....	29	733	732
State and local social insurance funds.....	30	10,412	11,355
State and local employees retirement.....	31	9,331	10,041
Temporary disability insurance.....	32	1,081	1,314

Table 3.9.—National Defense Purchases

[Millions of dollars]

	Line	1983	1984
National defense purchases	1	200,485	221,513
Durable goods	2	59,076	69,298
Military equipment.....	3	49,325	58,728
Aircraft.....	4	20,564	24,118
Missiles.....	5	7,367	8,496
Ships.....	6	6,848	7,936
Vehicles.....	7	4,217	5,580
Electronics equipment.....	8	3,575	4,245
Other.....	9	6,754	8,353
Other durable goods.....	10	9,751	10,570
Nondurable goods	11	12,408	11,635
Bulk petroleum products.....	12	7,605	6,732
Ammunition.....	13	2,708	2,858
Clothing and textiles.....	14	925	803
Other nondurable goods.....	15	1,170	1,242
Services	16	124,437	135,681
Compensation of employees.....	17	73,095	77,939
Military.....	18	43,620	46,744
Civilian.....	19	29,475	31,195
Other services.....	20	51,342	57,742
Contractual research and development.....	21	16,456	19,578
Travel.....	22	2,595	2,861
Transportation.....	23	3,584	3,561
Communications.....	24	1,093	1,173
Depot maintenance.....	25	5,969	6,644
Other.....	26	21,645	23,925
Structures	27	4,564	4,899
Military facilities.....	28	2,786	2,962
Other.....	29	1,778	1,937

Table 3.10.—National Defense Purchases in Constant Dollars

[Billions of 1972 dollars]

	Line	1983	1984
National defense purchases	1	84.7	89.6
Durable goods	2	24.2	26.9
Military equipment.....	3	19.7	22.1
Aircraft.....	4	7.1	7.2
Missiles.....	5	3.2	3.5
Ships.....	6	2.7	3.1
Vehicles.....	7	1.4	2.1
Electronics equipment.....	8	1.9	2.2
Other.....	9	3.4	4.1
Other durable goods.....	10	4.5	4.8
Nondurable goods	11	2.9	2.8
Bulk petroleum products.....	12	.9	.9
Ammunition.....	13	1.0	1.0
Clothing and textiles.....	14	.5	.4
Other nondurable goods.....	15	.5	.5
Services	16	55.5	57.8
Compensation of employees.....	17	34.6	35.0
Military.....	18	20.2	20.6
Civilian.....	19	14.3	14.5
Other services.....	20	21.0	22.8
Contractual research and development.....	21	6.6	7.6
Travel.....	22	1.1	1.2
Transportation.....	23	1.6	1.5
Communications.....	24	.6	.6
Depot maintenance.....	25	2.1	2.3
Other.....	26	9.0	9.6
Structures	27	2.0	2.1
Military facilities.....	28	1.3	1.3
Other.....	29	.8	.8

Table 3.11.—Government Transfer Payments to Persons

[Millions of dollars]

	Line	1983	1984
Government transfer payments to persons	1	389,340	399,393
Federal	2	338,654	344,549
Benefits from social insurance funds.....	3	271,759	281,695
Old-age, survivors, and disability insurance.....	4	164,362	172,960
Hospital and supplementary medical insurance.....	5	57,247	64,301
Unemployment insurance.....	6	20,637	18,873
State.....	7	20,018	18,495
Federal employees.....	8	241	196
Railroad.....	9	378	182
Railroad retirement.....	10	6,010	6,058
Federal civilian employees retirement.....	11	21,178	22,105
Civil service.....	12	20,826	21,734
Other ¹	13	352	371
Veterans life insurance.....	14	1,392	1,434
Workers' compensation.....	15	933	964
Military retirement.....	16	16,312	15,322
Veterans benefits.....	17	15,219	15,069
Pension and disability.....	18	13,683	13,778
Readjustment.....	19	1,352	1,159
Unemployment.....	20	184	132
Other.....	21		
Food stamp benefits.....	22	11,104	10,701
Black lung benefits.....	23	1,691	1,640
Special unemployment benefits.....	24	5,470	2,038
Supplemental security income.....	25	7,435	8,230
Direct relief.....	26		
Earned income credit.....	27	1,215	1,091
Other ²	28	8,449	8,763
State and local	29	50,686	54,844
Benefits from social insurance funds.....	30	26,097	29,329
Government pensions.....	31	22,044	24,730
Temporary disability insurance.....	32	976	1,038
Workers' compensation.....	33	3,077	3,561
Direct relief.....	34	18,364	19,309
General assistance.....	35	2,050	2,329
Other direct relief.....	36	16,314	16,980
Aid to families with dependent children.....	37	14,238	14,746
Other categorical public assistance ³	38	2,076	2,234
Other ⁴	39	6,225	6,206

¹ Consists largely of foreign service and Tennessee Valley Authority.² Consists largely of payments to nonprofit institutions and aid to students.³ Prior to 1974, consists of old-age assistance, aid to the blind, and aid to the permanently and totally disabled. In 1974, these programs were replaced by the Federal Supplementary Security Income (SSI) program. Beginning with 1974, consists of State benefits under the SSI program. Federal SSI benefits are shown in line 25.⁴ Consists largely of educational assistance, medical insurance premiums paid on behalf of indigents, veterans bonuses, other types of veterans aid, and foster care payments.

Table 3.12.—Subsidies Less Current Surplus of Government Enterprises

[Millions of dollars]

	Line	1983	1984
Subsidies less current surplus of government enterprises	1	15,573	14,243
Federal	2	23,410	22,316
Subsidies.....	3	21,704	21,582
Agricultural.....	4	8,475	8,009
Housing.....	5	10,890	11,501
Maritime.....	6	332	408
Air carriers.....	7	53	35
Other ¹	8	1,954	1,629
Less: Current surplus of government enterprises.....	9	-1,706	-734
Postal Service.....	10	-838	-1,717
Commodity Credit Corporation.....	11	-4,279	-3,314
Federal Housing Administration.....	12	549	700
Tennessee Valley Authority.....	13	1,482	1,800
Other ²	14	1,380	1,797
State and local	15	-7,837	-8,073
Subsidies.....	16	509	610
Less: Current surplus of government enterprises.....	17	8,346	8,683
Water and sewerage.....	18	2,280	
Gas and electricity.....	19	4,259	
Toll facilities.....	20	1,063	
Liquor stores.....	21	505	
Air and water terminals.....	22	1,112	
Housing and urban renewal.....	23	1,239	
Public transit.....	24	-4,313	
Other ³	25	2,201	

¹ Consists largely of subsidies to railroads and mass transit systems.² Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, and Bonneville Power Administration.³ Consists of State lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.13.—Social Insurance Funds Receipts and Expenditures

[Millions of dollars]

	Line	1983	1984
Federal			
Receipts	1	249,892	280,079
Contributions for social insurance.....	2	233,717	263,445
Personal contributions.....	3	109,217	121,150
Employer contributions.....	4	124,500	142,295
Government and government enterprises.....	5	24,275	25,960
Other.....	6	100,225	116,335
Interest received.....	7	16,175	16,634
Expenditures	8	278,312	288,548
Administrative expenses (purchases of goods and services).....	9	6,553	6,853
Transfer payments to persons.....	10	271,759	281,695
Surplus or deficit (-)	11	-28,420	-8,469
State and local			
Receipts	12	64,572	73,008
Contributions for social insurance.....	13	39,007	42,550
Personal contributions.....	14	10,412	11,355
Employer contributions.....	15	28,595	31,195
Government and government enterprises.....	16	26,082	28,497
Other.....	17	2,513	2,698
Interest and dividends received.....	18	25,565	30,458
Expenditures	19	27,067	30,449
Administrative expenses (purchases of goods and services).....	20	970	1,120
Transfer payments to persons.....	21	26,097	29,329
Surplus or deficit (-)	22	37,505	42,560

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.15, 3.17, 3.19, and 9.4, interest received and dividends received are netted against expenditures.

Table 5.4.—Purchases of Structures by Type

[Millions of dollars]

	Line	1983	1984
Purchases of structures ¹	1	311,120	358,012
Private	2	258,294	300,268
Nonresidential	3	129,699	150,394
New	4	129,488	149,919
Nonresidential buildings, excluding farm	5	65,740	83,643
Industrial	6	12,861	14,304
Commercial	7	36,063	49,485
Religious	8	1,780	2,235
Educational	9	1,412	1,527
Hospital and institutional	10	6,559	6,507
Other ²	11	7,065	9,585
Public utilities	12	29,004	32,787
Railroads	13	1,599	1,829
Telephone and telegraph	14	6,346	6,761
Electric light and power	15	17,293	19,754
Gas	16	2,867	3,402
Petroleum pipelines	17	899	1,041
Farm	18	3,719	3,158
Mining exploration, shafts, and wells	19	29,564	28,502
Petroleum and natural gas	20	28,261	27,393
Other	21	1,303	1,109
Other ³	22	1,461	1,829
Brokers' commissions on sale of structures	23	511	643
Net purchases of used structures	24	-300	-165
Residential	25	128,595	149,874
New	26	116,666	135,959
Nonfarm	27	115,747	134,931
New housing units	28	91,606	110,196
Permanent site	29	85,258	103,474
1-unit structures	30	61,779	72,755
2-or-more unit structures	31	23,479	30,719
Mobile homes	32	6,348	6,722
Additions and alterations	33	23,935	24,545
Other ⁴	34	206	190
Farm	35	919	1,028
New housing units	36	404	259
Additions and alterations	37	515	769
Brokers' commissions on sale of structures	38	12,762	14,664
Net purchases of used structures	39	-833	-747
Government structures and new construction force-account compensation	40	52,826	57,744
New	41	51,693	56,835
Buildings, excluding military	42	17,869	18,496
Residential	43	2,606	2,627
Industrial	44	1,737	1,749
Educational	45	5,375	5,630
Hospital	46	1,857	1,789
Other ⁵	47	6,294	6,701
Highways and streets	48	14,226	16,919
Military facilities	49	2,785	2,962
Conservation and development	50	4,820	4,590
Sewer and water systems	51	7,343	9,237
Sewer systems	52	5,260	6,461
Water supply facilities	53	2,083	2,776
Other ⁶	54	4,650	4,631
Net purchases of used structures	55	1,133	909

¹ In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In table 1.3 this compensation is classified as a service and is included as part of government compensation of employees.

² Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

³ Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

⁴ Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

⁵ Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

⁶ Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.5.—Purchases of Structures by Type in Constant Dollars

[Billions of 1972 dollars]

	Line	1983	1984
Purchases of structures ¹	1	123.4	138.7
Private	2	100.7	114.7
Nonresidential	3	49.2	56.9
New	4	49.1	56.7
Nonresidential buildings, excluding farm	5	28.2	34.6
Industrial	6	5.5	5.9
Commercial	7	15.5	20.5
Religious	8	.8	.9
Educational	9	.6	.6
Hospital and institutional	10	2.8	2.7
Other ²	11	3.0	4.0
Public utilities	12	11.8	13.0
Railroads	13	.7	.8
Telephone and telegraph	14	2.7	2.8
Electric light and power	15	6.8	7.6
Gas	16	1.2	1.4
Petroleum pipelines	17	.4	.4
Farm	18	1.6	1.3
Mining exploration, shafts, and wells	19	6.9	7.0
Petroleum and natural gas	20	6.4	6.5
Other	21	.6	.5
Other ³	22	.6	.8
Brokers' commissions on sale of structures	23	.2	.3
Net purchases of used structures	24	-.1	-.1
Residential	25	51.6	57.9
New	26	46.8	52.5
Nonfarm	27	46.4	52.1
New housing units	28	37.4	43.2
Permanent site	29	34.3	39.9
1-unit structures	30	24.9	28.1
2-or-more unit structures	31	9.4	11.8
Mobile homes	32	3.1	3.3
Additions and alterations	33	8.9	8.9
Other ⁴	34	.1	.1
Farm	35	.4	.4
New housing units	36	.2	.1
Additions and alterations	37	.2	.3
Brokers' commissions on sale of structures	38	5.1	5.7
Net purchases of used structures	39	-.3	-.3
Government structures and new construction force-account compensation	40	22.7	24.0
New	41	22.2	23.6
Buildings, excluding military	42	7.7	7.6
Residential	43	1.0	1.0
Industrial	44	.8	.7
Educational	45	2.3	2.3
Hospital	46	.8	.8
Other ⁵	47	2.8	2.8
Highways and streets	48	6.2	7.1
Military facilities	49	1.3	1.3
Conservation and development	50	2.0	1.9
Sewer and water systems	51	3.0	3.7
Sewer systems	52	2.2	2.6
Water supply facilities	53	.9	1.1
Other ⁶	54	2.0	1.9
Net purchases of used structures	55	.5	.4

¹ In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In table 1.4 this compensation is classified as a service and is included as part of government compensation of employees.

² Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

³ Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

⁴ Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

⁵ Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

⁶ Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.6.—Private Purchases of Producers' Durable Equipment by Type

[Millions of dollars]

	Line	1983	1984
Private purchases of producers' durable equipment	1	226,813	279,362
Nonresidential	2	223,209	275,332
Furniture and fixtures.....	3	10,494	12,837
Fabricated metal products.....	4	7,641	8,789
Engines and turbines.....	5	2,544	2,905
Tractors.....	6	4,790	5,818
Agricultural machinery, except tractors.....	7	5,114	4,397
Construction machinery, except tractors.....	8	4,424	5,858
Mining and oilfield machinery.....	9	7,090	8,043
Metalworking machinery.....	10	9,656	12,648
Special industry machinery, n.e.c.....	11	10,947	13,386
General industrial, including materials handling, equipment.....	12	10,614	12,286
Office, computing, and accounting machinery.....	13	32,568	39,828
Service industry machinery.....	14	5,696	6,588
Electrical and communication equipment.....	15	40,379	47,992
Electrical transmission, distribution, and industrial apparatus.....	16	11,168	13,268
Communication equipment.....	17	24,612	29,545
Electrical equipment, n.e.c.....	18	4,599	5,179
Trucks, buses, and truck trailers.....	19	20,619	32,233
Autos.....	20	17,291	24,922
Aircraft.....	21	6,290	6,071
Ships and boats.....	22	1,488	1,576
Railroad equipment.....	23	2,153	2,894
Instruments.....	24	18,272	20,663
Other.....	25	6,048	6,835
Less: Sale of equipment scrap, excluding autos.....	26	909	1,237
Residential	27	3,604	4,030
Addenda:			
Private purchases of producers' durable equipment.....	28	226,813	279,362
Less: Dealers' margin on used equipment.....	29	1,943	2,318
Net purchases of used equipment from government.....	30	292	373
Plus: Net sales of used equipment.....	31	14,926	16,863
Net exports of used equipment.....	32	527	568
Sale of equipment scrap.....	33	934	1,265
Equals: Private purchases of new equipment.....	34	240,965	295,367

n.e.c. Not elsewhere classified.

Table 5.7.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1972 dollars]

	Line	1983	1984
Private purchases of producers' durable equipment	1	123.9	150.3
Nonresidential	2	121.8	148.0
Furniture and fixtures.....	3	4.5	5.3
Fabricated metal products.....	4	3.3	3.7
Engines and turbines.....	5	.9	1.1
Tractors.....	6	1.7	2.0
Agricultural machinery, except tractors.....	7	1.9	1.6
Construction machinery, except tractors.....	8	1.6	2.1
Mining and oilfield machinery.....	9	2.0	2.3
Metalworking machinery.....	10	3.8	4.8
Special industry machinery, n.e.c.....	11	4.0	4.8
General industrial, including materials handling, equipment.....	12	4.2	4.9
Office, computing, and accounting machinery.....	13	32.1	39.4
Service industry machinery.....	14	2.6	3.0
Electrical and communication equipment.....	15	20.9	24.2
Electrical transmission, distribution, and industrial apparatus.....	16	4.8	5.6
Communication equipment.....	17	14.3	16.6
Electrical equipment, n.e.c.....	18	1.8	2.0
Trucks, buses, and truck trailers.....	19	8.5	12.7
Autos.....	20	12.4	16.9
Aircraft.....	21	2.5	2.4
Ships and boats.....	22	.6	.6
Railroad equipment.....	23	.8	1.0
Instruments.....	24	11.1	12.7
Other.....	25	2.8	3.0
Less: Sale of equipment scrap, excluding autos.....	26	.4	.5
Residential	27	2.1	2.3

n.e.c. Not elsewhere classified.

Table 6.1.—Gross National Product by Industry

[Billions of dollars]

	Line	1983	1984
Gross national product	1	3,304.8	3,662.8
Domestic industries (gross domestic product)	2	3,256.5	3,619.2
Private industries	3	2,863.9	3,204.7
Agriculture, forestry, and fisheries.....	4	72.7	91.1
Farms.....	5	61.5	78.9
Agricultural services, forestry, and fisheries.....	6	11.2	12.1
Mining.....	7	112.4	118.5
Construction.....	8	130.7	148.0
Manufacturing.....	9	685.2	775.7
Durable goods.....	10	389.7	454.3
Nondurable goods.....	11	295.5	321.4
Transportation and public utilities.....	12	306.8	342.2
Transportation.....	13	114.9	129.8
Communication.....	14	92.4	102.8
Electric, gas, and sanitary services.....	15	99.4	109.6
Wholesale trade.....	16	228.9	264.9
Retail trade.....	17	307.3	336.9
Finance, insurance, and real estate.....	18	542.5	598.1
Finance and insurance.....	19	149.4	160.4
Real estate.....	20	393.1	437.7
Services.....	21	477.5	529.4
Government and government enterprises	22	392.1	421.9
Government.....	23	349.2	375.3
Government enterprises.....	24	42.9	46.7
Statistical discrepancy.....	25	.5	-7.4
Rest of the world	26	48.3	43.6

Table 6.2.—Gross National Product by Industry in Constant Dollars

[Billions of 1972 dollars]

	Line	1983	1984
Gross national product	1	1,534.7	1,639.3
Domestic industries (gross domestic product)	2	1,512.1	1,619.7
Private industries	3	1,334.0	1,442.3
Agriculture, forestry, and fisheries.....	4	39.1	45.1
Farms.....	5	33.8	39.7
Agricultural services, forestry, and fisheries.....	6	5.4	5.4
Mining.....	7	21.0	22.4
Construction.....	8	50.2	54.7
Manufacturing.....	9	354.1	391.2
Durable goods.....	10	208.2	238.2
Nondurable goods.....	11	145.9	153.0
Transportation and public utilities.....	12	142.5	151.1
Transportation.....	13	47.3	50.1
Communication.....	14	58.9	63.3
Electric, gas, and sanitary services.....	15	36.3	37.6
Wholesale trade.....	16	114.4	129.6
Retail trade.....	17	152.3	164.5
Finance, insurance, and real estate.....	18	253.5	265.1
Finance and insurance.....	19	87.7	69.7
Real estate.....	20	185.8	195.4
Services.....	21	206.8	218.7
Government and government enterprises	22	178.3	179.6
Government.....	23	157.0	158.0
Government enterprises.....	24	21.3	21.7
Statistical discrepancy.....	25	.2	-3.3
Residual ¹	26	-4	1.1
Rest of the world	27	22.5	19.6

¹ Equals GNP in constant dollars measured as the sum of incomes less GNP in constant dollars measured as the sum of gross product by industry.

Table 7.12.—Implicit Price Deflators for Personal Consumption Expenditures by Type of Product

[Index numbers, 1972=100]

	Line	1983	1984
Personal consumption expenditures	1	213.6	220.4
Durable goods	2	177.7	179.0
Motor vehicles and parts.....	3	194.1	197.7
New autos (65).....	4	182.4	187.0
Net purchases of used autos (66).....	5	303.2	336.2
Other motor vehicles (67).....	6	182.5	187.6
Tires, tubes, accessories, and other parts (68).....	7	171.7	162.7
Furniture and household equipment.....	8	158.1	156.5
Furniture, including mattresses and bedsprings (29).....	9	180.4	184.0
Kitchen and other household appliances (30).....	10	171.9	172.2
China, glassware, tableware, and utensils (31).....	11	228.6	229.2
Radio and television receivers, records, and musical instruments (87).....	12	112.7	108.2
Other durable house furnishings (32).....	13	182.5	186.6
Other.....	14	185.8	188.9
Ophthalmic products and orthopedic appliances (46).....	15	188.0	193.8
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	170.7	173.6
Jewelry and watches (18).....	17	182.4	183.7
Books and maps (83).....	18	237.2	242.9
Nondurable goods	19	213.0	217.7
Food.....	20	220.5	229.4
Food purchased for off-premise consumption (3).....	21	216.3	224.6
Purchased meals and beverages (4).....	22	230.7	241.2
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	235.9	246.3
Addenda: Food excluding alcoholic beverages (8).....	24	226.5	235.8
Alcoholic beverages purchased for off-premise consumption (9).....	25	179.2	182.6
Other alcoholic beverages (10).....	26	196.8	207.3
Clothing and shoes.....	27	143.6	145.3
Shoes and other footwear (12).....	28	165.6	167.7
Women's and children's clothing and accessories (14).....	29	132.9	134.3
Men's and boys' clothing and accessories (15+16).....	30	156.4	159.3
Gasoline and oil (70).....	31	344.9	339.4
Fuel oil and coal (40).....	32	531.2	543.3
Other.....	33	213.6	220.4
Tobacco products (7).....	34	218.4	232.5
Toilet articles and preparations (21).....	35	222.9	230.6
Semidurable house furnishings (33).....	36	210.9	218.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	277.9	283.9
Drug preparations and sundries (45).....	38	211.4	226.8
Nondurable toys and sports supplies (85).....	39	152.0	150.9
Stationery and writing supplies (35).....	40	216.8	222.5
Net foreign remittances (105 less 107).....	41	257.0	267.3
Other (84+89).....	42	219.4	223.3
Services	43	226.0	237.6
Housing.....	44	212.1	223.9
Owner-occupied nonfarm dwellings—space rent (24).....	45	205.4	216.8
Tenant-occupied nonfarm dwellings—rent (25).....	46	205.4	217.6
Rental value of farm dwellings (26).....	47	778.9	877.5
Other (27).....	48	250.1	269.9
Household operation.....	49	240.0	253.0
Electricity (37).....	50	280.0	297.6
Gas (38).....	51	473.4	476.9
Water and other sanitary services (39).....	52	252.6	269.1
Telephone and telegraph (41).....	53	152.6	165.5
Domestic service (42).....	54	233.9	236.5
Other (43).....	55	228.3	236.4
Transportation.....	56	228.9	239.3
User-operated transportation (69+71+72).....	57	212.9	221.2
Purchased local transportation.....	58	220.3	231.1
Transit systems (74).....	59	216.2	231.1
Other (75+76).....	60	224.7	231.2
Purchased intercity transportation.....	61	313.0	332.4
Railway (excluding commutation) (78).....	62	290.6	306.5
Bus (79).....	63	287.9	311.0
Airline (80).....	64	319.9	338.8
Other (81).....	65	283.0	301.0
Other.....	66	232.7	244.0
Personal care.....	67	250.2	262.3
Cleaning, storage, and repair of clothing and shoes (17).....	68	255.6	268.9
Barbershops, beauty parlors, baths, and health clubs (22).....	69	251.9	263.0
Other (19).....	70	232.0	244.1
Medical care.....	71	253.8	267.1
Physicians (47).....	72	262.4	280.6
Dentists (48).....	73	228.7	247.3
Other professional services (49).....	74	244.1	255.1
Privately controlled hospitals and sanitariums (50).....	75	269.7	284.5
Health insurance (51).....	76	181.7	172.3
Personal business.....	77	231.8	245.9
Brokerage charges and investment counselling (56).....	78	213.9	212.0
Bank service charges, trust services, and safe deposit box rental (57).....	79	249.3	272.2
Services furnished without payment by financial intermediaries except life insurance carriers (58).....	80	218.6	230.0
Other (59+60+61+62).....	81	246.2	264.0
Recreation.....	82	178.8	186.3
Admissions to specified spectator amusements (90).....	83	187.0	199.6
Other (88+94+95+96+97).....	84	177.3	184.0
Private education and research.....	85	242.4	254.0
Higher education (99).....	86	229.1	240.8
Elementary and secondary schools (100).....	87	259.5	271.7
Other (101).....	88	245.3	256.1
Religious and welfare activities (102).....	89	234.8	245.0
Net foreign travel (104 less 106).....	90	144.1	147.9

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 7.15.—Implicit Price Deflators for National Defense Purchases

[Index numbers, 1972=100]

	Line	1983	1984
National defense purchases	1	236.6	247.2
Durable goods	2	243.7	257.7
Military equipment.....	3	250.4	265.6
Aircraft.....	4	291.5	333.6
Missiles.....	5	230.0	242.7
Ships.....	6	250.8	259.0
Vehicles.....	7	293.3	271.0
Electronics equipment.....	8	188.1	193.9
Other.....	9	200.4	205.1
Other durable goods.....	10	214.5	221.2
Nondurable goods	11	426.7	417.5
Bulk petroleum products.....	12	816.0	759.8
Ammunition.....	13	280.9	298.3
Clothing and textiles.....	14	184.3	190.3
Other nondurable goods.....	15	229.4	238.4
Services	16	224.0	234.6
Compensation of employees.....	17	211.5	222.5
Military.....	18	215.4	227.3
Civilian.....	19	205.9	215.8
Other services.....	20	244.7	253.0
Contractual research and development.....	21	250.0	259.2
Travel.....	22	237.0	240.6
Transportation.....	23	228.7	235.7
Communications.....	24	177.4	185.0
Depot maintenance.....	25	279.7	287.6
Other.....	26	240.8	248.5
Structures	27	224.7	235.0
Military facilities.....	28	217.5	229.1
Other.....	29	237.1	244.6

Table 7.19.—Implicit Price Deflators for Purchases of Structures by Type

[Index numbers, 1972=100]

	Line	1983	1984
Purchases of structures	1	252.0	258.2
Private	2	256.4	261.7
Nonresidential	3	263.7	264.5
New.....	4	263.8	264.6
Nonresidential buildings, excluding farm.....	5	233.5	241.6
Industrial.....	6	233.5	241.7
Commercial.....	7	233.4	241.6
Religious, educational, hospital and institutional, and other ¹	8	233.6	241.7
Public utilities.....	9	246.0	252.8
Railroads.....	10	230.1	236.3
Telephone and telegraph.....	11	231.9	241.5
Electric light and power.....	12	252.8	258.9
Gas.....	13	247.6	252.0
Petroleum pipelines.....	14	247.7	252.1
Farm.....	15	233.6	241.6
Mining exploration, shafts, and wells.....	16	427.5	407.1
Petroleum and natural gas.....	17	444.5	418.7
Other.....	18	233.5	241.6
Other ²	19	230.1	236.6
Brokers' commissions on sale of structures.....	20	233.3	241.7
Net purchases of used structures.....	21	236.2	246.3
Residential	22	249.4	259.0
New.....	23	249.5	259.0
Nonfarm.....	24	249.5	259.0
Structures.....	25	248.6	259.3
Mobile homes.....	26	206.2	206.6
Additions and alterations.....	27	267.8	277.1
Other ³	28	248.2	260.3
Farm.....	29	247.0	261.6
Brokers' commissions on sale of structures.....	30	248.6	259.1
Net purchases of used structures.....	31	248.7	258.5
Government structures and new construction force-account compensation	32	232.8	241.0
New.....	33	232.5	240.7
Buildings, excluding military.....	34	232.7	242.3
Residential.....	35	252.8	260.4
Industrial, educational, hospital and other ⁴	36	229.6	239.5
Highways and streets.....	37	228.1	237.0
Military facilities.....	38	217.4	229.1
Conservation and development.....	39	238.3	241.6
Sewer and water systems.....	40	241.7	248.1
Sewer systems.....	41	240.7	247.4
Water supply facilities.....	42	244.2	249.9
Other ⁵	43	235.4	241.1
Net purchases of used structures.....	44	245.8	255.3

¹ Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

² Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

³ Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

⁴ Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

⁵ Consists of electric and gas facilities, transit systems, airfields, etc.

Table 7.20.—Implicit Price Deflators for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1972=100]

	Line	1983	1984
Private purchases of producers' durable equipment	1	183.1	185.8
Nonresidential.....	2	183.3	186.0
Furniture and fixtures.....	3	233.8	242.0
Fabricated metal products.....	4	234.7	238.7
Engines and turbines.....	5	268.4	269.5
Tractors.....	6	287.2	294.1
Agricultural machinery, except tractors.....	7	270.2	278.1
Construction machinery, except tractors.....	8	278.4	283.4
Mining and oilfield machinery.....	9	348.4	346.7
Metalworking machinery.....	10	256.7	260.8
Special industry machinery, n.e.c.....	11	270.4	278.4
General industrial, including materials handling, equipment.....	12	250.2	252.2
Office, computing, and accounting machinery.....	13	101.4	101.0
Service industry machinery.....	14	215.0	218.5
Electrical and communication equipment.....	15	193.1	198.4
Electrical transmission, distribution, and industrial apparatus.....	16	233.4	238.0
Communication equipment.....	17	171.8	177.9
Electrical equipment, n.e.c.....	18	254.7	257.7
Trucks, buses, and truck trailers.....	19	242.9	253.2
Autos.....	20	139.6	147.7
Aircraft.....	21	253.3	256.3
Ships and boats.....	22	241.6	245.9
Railroad equipment.....	23	278.5	282.9
Instruments.....	24	164.0	162.9
Other.....	25	219.7	225.4
Less: Sale of equipment scrap, excluding autos.....	26	206.6	229.5
Residential.....	27	172.6	173.2

n.e.c. Not elsewhere classified.

Table 7.22.—Implicit Price Deflators for Gross National Product by Industry

[Index numbers, 1972=100]

	Line	1983	1984
Gross national product.....	1	215.34	223.43
Domestic industries (Gross domestic product).....	2	215.4	223.4
Private industries.....	3	214.7	222.2
Agriculture, forestry, and fisheries.....	4	185.7	201.9
Farms.....	5	182.0	198.9
Agricultural services, forestry, and fisheries.....	6	209.3	223.9
Mining.....	7	534.3	529.9
Construction.....	8	260.3	270.8
Manufacturing.....	9	193.5	198.3
Durable goods.....	10	187.2	190.8
Nondurable goods.....	11	202.6	210.0
Transportation and public utilities.....	12	215.3	226.5
Transportation.....	13	243.1	258.9
Communication.....	14	156.7	162.4
Electric, gas, and sanitary services.....	15	274.2	291.2
Wholesale trade.....	16	200.1	204.3
Retail trade.....	17	201.7	204.8
Finance, insurance, and real estate.....	18	214.0	225.6
Finance and insurance.....	19	220.5	230.8
Real estate.....	20	211.6	224.0
Services.....	21	230.9	242.1
Government and government enterprises.....	22	219.9	234.9
Government.....	23	222.4	237.5
Government enterprises.....	24	201.5	215.5
Rest of the world.....	25	214.2	222.6

Table 8.2.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

Year	Current dollars							Constant (1972) dollars							Population (mid-year, thousands)
	Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Disposable personal income	Personal consumption expenditures					
				Total	Durable goods	Nondurable goods	Services			Total	Durable goods	Nondurable goods	Services		
1929.....	849	697	676	634	76	309	249	2,590	1,883	1,765	172	805	789	121,878	
1930.....	736	619	599	568	58	276	233	2,319	1,710	1,620	135	759	726	123,188	
1931.....	613	527	513	487	44	233	210	2,122	1,626	1,545	115	750	680	124,149	
1932.....	466	401	390	389	29	182	178	1,817	1,395	1,392	87	687	617	124,949	
1933.....	444	374	363	364	28	177	160	1,767	1,349	1,356	85	660	612	125,690	
1934.....	516	425	413	406	33	211	162	1,891	1,421	1,398	96	699	603	126,465	
1935.....	569	474	459	438	40	230	167	2,042	1,545	1,474	118	732	624	127,362	
1936.....	646	535	517	484	49	256	178	2,306	1,721	1,609	145	810	654	128,181	
1937.....	705	573	550	517	54	273	190	2,405	1,765	1,658	151	835	671	128,961	
1938.....	654	524	502	493	44	261	188	2,282	1,636	1,606	121	841	644	129,969	
1939.....	694	553	534	511	51	268	192	2,441	1,754	1,678	142	879	657	131,028	
1940.....	757	590	570	537	59	280	198	2,605	1,847	1,740	160	908	672	132,122	
1941.....	937	715	691	605	72	321	212	3,001	2,083	1,826	181	956	688	133,402	
1942.....	1,175	909	865	657	51	376	230	3,423	2,354	1,788	117	963	708	134,860	
1943.....	1,405	1,103	973	727	48	429	251	3,888	2,429	1,815	102	980	733	136,739	
1944.....	1,522	1,189	1,052	781	48	465	268	4,112	2,483	1,844	94	1,007	742	138,397	
1945.....	1,518	1,215	1,066	854	57	514	283	4,005	2,416	1,936	103	1,074	760	139,928	
1946.....	1,484	1,256	1,124	1,017	111	585	321	3,383	2,353	2,129	179	1,124	825	141,389	
1947.....	1,617	1,319	1,170	1,122	142	631	350	3,263	2,212	2,122	209	1,074	839	144,126	
1948.....	1,770	1,425	1,282	1,192	156	659	377	3,340	2,290	2,129	222	1,057	850	146,631	
1949.....	1,731	1,383	1,259	1,194	168	636	390	3,299	2,257	2,140	238	1,055	848	149,188	
1950.....	1,889	1,498	1,362	1,266	203	648	415	3,526	2,392	2,224	281	1,067	876	151,684	
1951.....	2,144	1,652	1,465	1,342	193	705	444	3,755	2,415	2,214	253	1,071	889	154,287	
1952.....	2,217	1,732	1,515	1,383	186	726	472	3,828	2,441	2,230	242	1,090	898	156,954	
1953.....	2,299	1,803	1,581	1,439	204	730	505	3,908	2,501	2,277	264	1,101	912	159,565	
1954.....	2,259	1,783	1,583	1,452	196	726	530	3,794	2,483	2,278	261	1,090	927	162,391	
1955.....	2,420	1,878	1,664	1,535	234	744	557	3,978	2,582	2,384	309	1,122	954	165,275	
1956.....	2,507	1,977	1,741	1,581	225	766	590	3,992	2,653	2,410	290	1,139	981	168,221	
1957.....	2,592	2,049	1,802	1,637	230	789	618	3,992	2,660	2,416	284	1,138	994	171,274	
1958.....	2,582	2,074	1,832	1,662	212	803	648	3,910	2,645	2,400	260	1,130	1,010	174,141	
1959.....	2,755	2,171	1,911	1,755	240	827	688	4,076	2,709	2,487	286	1,158	1,044	177,073	
1960.....	2,802	2,226	1,947	1,797	238	836	723	4,079	2,709	2,501	284	1,152	1,064	180,760	
1961.....	2,855	2,274	1,991	1,823	226	845	752	4,118	2,742	2,511	268	1,153	1,089	183,742	
1962.....	3,028	2,378	2,073	1,904	250	866	788	4,289	2,813	2,583	293	1,171	1,119	186,590	
1963.....	3,152	2,463	2,144	1,979	272	883	825	4,398	2,865	2,644	315	1,178	1,150	189,300	
1964.....	3,323	2,601	2,296	2,087	294	922	871	4,566	3,026	2,751	338	1,216	1,198	191,927	
1965.....	3,556	2,782	2,448	2,214	324	971	920	4,782	3,171	2,868	374	1,255	1,239	194,347	
1966.....	3,845	2,992	2,613	2,366	346	1,041	979	5,009	3,290	2,979	399	1,300	1,281	196,599	
1967.....	4,023	3,170	2,757	2,467	353	1,070	1,045	5,089	3,389	3,032	400	1,306	1,327	198,752	
1968.....	4,351	3,440	2,956	2,674	401	1,149	1,125	5,271	3,493	3,160	440	1,347	1,373	200,745	
1969.....	4,656	3,722	3,152	2,870	423	1,222	1,224	5,365	3,564	3,245	453	1,368	1,424	202,736	
1970.....	4,841	3,955	3,390	3,031	415	1,296	1,320	5,293	3,665	3,277	494	1,384	1,459	205,089	
1971.....	5,181	4,181	3,620	3,237	468	1,342	1,426	5,404	3,752	3,355	473	1,390	1,492	207,692	
1972.....	5,649	4,532	3,860	3,511	529	1,432	1,550	5,649	3,860	3,511	529	1,432	1,550	209,924	
1973.....	6,258	5,026	4,315	3,831	582	1,573	1,676	5,918	4,080	3,623	572	1,450	1,600	211,939	
1974.....	6,705	5,468	4,667	4,152	568	1,746	1,838	5,827	4,009	3,566	525	1,414	1,627	213,898	
1975.....	7,173	5,857	5,075	4,521	612	1,886	2,023	5,702	4,051	3,609	522	1,424	1,664	215,981	
1976.....	7,878	6,379	5,477	4,972	719	2,025	2,227	5,953	4,158	3,774	580	1,476	1,718	218,086	
1977.....	8,708	6,938	5,965	5,468	809	2,174	2,485	6,218	4,280	3,924	626	1,513	1,784	220,289	
1978.....	9,720	7,788	6,621	6,048	899	2,373	2,776	6,462	4,441	4,057	659	1,547	1,851	222,629	
1979.....	10,741	8,668	7,331	6,695	948	2,666	3,082	6,572	4,512	4,121	654	1,568	1,898	225,106	
1980.....	11,558	9,510	8,032	7,326	943	2,937	3,445	6,478	4,487	4,093	604	1,562	1,927	227,694	
1981.....	12,856	10,560	8,874	8,037	1,023	3,176	3,838	6,573	4,561	4,131	612	1,568	1,951	230,068	
1982.....	13,210	11,124	9,385	8,543	1,055	3,260	4,227	6,370	4,555	4,146	605	1,563	1,979	232,351	
1983.....	14,090	11,700	9,977	9,192	1,193	3,418	4,581	6,543	4,670	4,303	671	1,605	2,027	234,542	
1984.....	15,475	12,726	10,887	9,894	1,347	3,620	4,927	6,926	4,939	4,489	752	1,663	2,074	236,685	

Simon Kuznets and the Early Development of National Income and Product Estimates

The recent death of Simon Kuznets, 1971 winner of the Nobel prize in economics and author of numerous books across a range of statistical and macroeconomics topics, prompts reflection on his pioneering contributions to the early development of national income and product estimates.

In the late 1920's, Kuznets joined the National Bureau of Economic Research (NBER)—the only U.S. organization that had worked steadily in the field of national income. Soon thereafter, he began a review of the methods used by the NBER to prepare national income estimates and developed a plan for revamping them. His plan incorporated two principles that he felt must guide national income work to assure the estimates' acceptance and enhance their usefulness: first, clarification of definitions used, allowing the user alternative definitions where possible, and, second, citation of original data sources to show how the estimates were derived. He also began work on what became his well-known article "National Income" for the 1933 *Encyclopedia of the Social Sciences*.

At about the same time, Congressional hearings on the economic situation that was emerging as the Nation fell into the Great Depression had shown that existing estimates of national income were neither sufficiently timely nor detailed; as of 1931, for example, the latest estimates went only through 1929. In June 1932, Senator La Follette, of Wisconsin, introduced Senate Resolution 220, which called upon the Department of Commerce to prepare national income estimates for 1929, 1930, and 1931. The Economic Research Division of the Bureau of Foreign and Domestic Commerce was assigned the work. When Commerce staff were reassigned to other projects, Kuznets, who had been serving as a consultant, assumed responsibility for preparing the estimates. He and his NBER-Department of Commerce staff completed the estimates by the end of 1933, and *National Income, 1929-32* was submitted to the Senate in January 1934 and published as a Senate document.

NOTE.—This material was compiled by Susan Randolph primarily from material in "The History of the United States National Income and Product Accounts: The Development of an Analytical Tool," by Carol S. Carson, in *Review of Income and Wealth*, 21 (June 1975): 153-181.

The first chapter of the 261-page *National Income, 1929-32* defined the aggregates measured, discussed some of the uses and abuses of national income estimates, and summarized the sources, methods, and resulting accuracy of the figures. The bulk of the report showed tabulations by industry and type of payment. The report's appendixes, in addition to providing a line-by-line derivation of text tables, contained a comprehensive statement of statistical sources that set a high standard for later national income estimates.

The SURVEY OF CURRENT BUSINESS carried an article in February 1934 summarizing the report. This article provided the first coverage of national income in the then 14-year old SURVEY, and it also inaugurated the SURVEY's "special," analytical articles. The report and article were well received; in the first 8 months after publication, sales of the report exceeded those of the *Statistical Abstract*. It was soon evident that this initial ad hoc effort was the beginning of the official preparation of national income estimates.

Throughout the 1930's, a small staff at the Commerce Department—usually 10 or fewer people, organized as the National Income Section of the Economic Research Division—prepared annual updates of national income using the framework set out by Kuznets for *National Income, 1929-32*. Toward the end of the period, the National Income Section expanded the work to provide monthly estimates of a new series called income payments and to provide estimates, by State, of total income, income per capita, and a breakdown by type of payment.

Kuznets, in the meantime, returned to the NBER to work on estimates of product, rather than income. In his article for the *Encyclopedia of the Social Sciences*, he had described product estimates as potentially very useful but rarely estimated because the required source data were not generally available. It was in preparing estimates of capital formation that he worked out the method that has endured as the framework within which household purchases of goods and business purchases of equipment are most reliably estimated. In this method, called the commodity flow method, the value of these purchases

is derived by adding to the value of manufacturers' shipments of products destined for purchase by households or investors the value of nonmanufacturers' products, trade and transportation markups, inventory change, and other items that make up the difference between producers' value and purchasers' value. In *National Income and Capital Formation, 1919-1935*, published in 1937, Kuznets summarized his work on capital formation; at that time, as now, capital formation was an important policy issue. In *Commodity Flow and Capital Formation*, published in 1938, Kuznets described the commodity flow method in detail.

In 1940, the Commerce Department's National Income Division, with the cooperation of NBER, assumed responsibility for the preparation of the estimates of capital formation and consumption that Kuznets had developed. The work involved revising Kuznets' estimates back to 1929, preparing current figures, and estimating a consumer services component to provide a picture of the entire national income in terms of commodities and services. An April 1942 SURVEY article presented the estimates of the largest segments of the final products work and briefly described the estimating method, which was modeled on Kuznets' commodity flow.

By the time of the 1942 SURVEY article, Kuznets was working in a new role—as a user of national income and product estimates, rather than as an estimator. At the War Production Board, he provided the statistical analysis that tested the feasibility of the production goals set out in the Victory Program. This pioneering work demonstrated to policymakers the use of the estimates as a powerful analytical tool.

Subsequently, Kuznets moved to other, but related fields, including economic growth and income distribution. His early contributions to the measurement of national income and product mark him not only as a person who brought professionalism to the work, but also as one of the most original, creative, and imaginative estimators in the field.

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Summary of BEA Staff Paper

Experimental Estimates of Gross State Product by Industry

This paper contains experimental estimates of gross State product (GSP) by industry for the benchmark years 1963, 1967, 1972, and 1977. The estimates build on and are consistent with BEA's State personal income series and BEA's gross national product by industry series. These estimates of GSP are a substantial advance in the preparation of regional estimates because the components other than earnings are for the most part estimated independently of earnings. Previously, the most comprehensive measure of production prepared by BEA at the State and local area level was earnings (that is, labor and proprietors' income) by industry. On the assumption that, industry by industry, each State's share of the Nation's nonearnings components of gross state product is the same as its share of the Nation's earnings,

"blowups" of State earnings were often used as indicators of total gross product.

Chapter I presents, in summary form, conceptual and measurement issues involved in preparing the experimental estimates and raises some considerations on the relationship of the quality of the estimates to their uses. In addition, it defines the components of GSP and briefly discusses the types of data on which the experimental estimates are based.

Chapter II analyzes regional and State differences in levels of, and changes in, components of the experimental estimates, showing that the differences are consistent with a theoretical view of why regions and States differ in the rate of growth of production. Chapter III describes the sources and methods for the estimates.

Three appendixes accompany the text. Appendix A contains experimental estimates by industry of total GSP, earnings, indirect business taxes, and other charges (mainly corporate profits), for the four benchmark years, for the United States, BEA regions, and States. Appendix B contains a list of detailed industries for which experimental estimates of GSP are available. Appendix C is a note on problems that arise from adjusting estimates derived from data for firms to reflect an establishment basis.

Copies of the paper, which is BEA Staff Paper 42, are available from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402. Telephone (202) 783-3238. The GPO stock number is 003-010-00144-5, and the price is \$3.75.

Expenditures for Abating Pollutant Emissions From Motor Vehicles, 1968-84

MOTOR vehicle emission abatement spending has been a major part of total pollution abatement and control spending in the United States. By 1984, U.S. residents spent almost \$18 billion to abate pollutant emissions from motor vehicles (table 1 and chart 1). In real (that is, price-adjusted) terms, spending for motor vehicle emission abatement increased at an average annual rate of 22 percent, from less than \$0.5 billion (1972) dollars in 1968 to \$8.0 billion in 1984, and thus contributed substantially to the upward trend in total real spending. Further, spending for emission abatement devices had a significant effect on the price of vehicles and noticeably affected the cost of their operation.

This article presents estimates of spending to abate emissions from cars and trucks, which are the major mobile sources recognized in the environmental statutes. Spending for motor vehicle emission abatement became widespread with the purchase of 1968 model year vehicles in late 1967, when Federal exhaust emission standards went into effect for passenger cars and light-duty trucks.¹ Federal standards for heavy-duty trucks were in effect beginning with the 1970 model year vehicles.²

The series presented for 1972-83 are revised estimates, based on new methods, of those previously available as part of the summary estimates of spending for pollution abatement and

control. The estimates have been extended forward to 1984, including additional detail by type of spending, and back to 1968 in order to cover the full period in which Federal exhaust emission standards were in effect.

The estimates are of two major types: spending for motor vehicle emission abatement devices and

NOTE.—Over the years that it took to develop the estimates presented in this article, the research was significantly aided by consultations with the following individuals from the Bureau of Labor Statistics (BLS), Environmental Protection Agency (EPA), and Motor Vehicle Manufacturers Association (MVMA): from BLS, Lawrence J. Blincoe, John M. Galvin, Betty L. Rice, and Kenneth J. Stewart; from EPA, Tom Alexander, Mark Cohen, Gregory J. Dana, Robert J. Johnson, J. Dillard Murrell, Glenn W. Passavant, Mahesh Podar, Willard Smith, and Brett Snyder; and from MVMA, Bernice Baker. Tracy K. Leigh provided statistical assistance and participated as a research aide. Brenda G. Davis and Rose M. Janifer provided typing support.

spending for operating the devices and related costs. For passenger cars and light-duty trucks, this spending is almost exclusively for gasoline-powered vehicles; for heavy-duty trucks, spending is sizable for devices on both diesel- and gasoline-powered vehicles. These estimates are discussed in the first and second sections of this article. The third section describes the approach that underlies the estimates and summarizes the method and sources used in preparing the detailed estimates.

Real Spending for Devices

The 1965, 1970, and 1977 Amendments to the Clean Air Act led to the selection and implementation of specific Federal exhaust emission standards (in grams per mile) and resulted

Environmental Regulatory Requirements for Cars and Trucks

The environmental regulatory requirements for cars and trucks have been established in three sets of amendments to the Clean Air Act: the amendments of 1965, which first authorized the setting of national standards for exhaust emissions; the amendments of 1970, which called for new technology to make further reductions in exhaust emissions and authorized the setting of additional standards; and the amendments of 1977, which deferred certain standards and added other provisions.

The 1965 amendments authorized the setting of standards to reduce motor vehicle exhaust emissions of hydrocarbons (HC) and carbon monoxide (CO). Standards for these pollutants were subsequently set for the 1968 model year passenger cars and light-duty trucks. The legislation called for the use of existing technology as demonstrated by vehicle manufacturers' compliance with California standards. California had enacted legislation in 1963 requiring the control of exhaust emissions on all new vehicles sold within the State by the 1966 model year.

The 1970 amendments, unlike the 1965 amendments, called for a departure from existing technology. New technology was required to meet emissions standards for passenger cars, which were written in the form of specific percentage reductions from model year 1970, for HC and CO, and from model year 1971, for oxides of nitrogen (NO_x). The manufacturers were to be in compliance by 1975 for HC and CO and by 1976 for NO_x. The amendments gave the Environmental Protection Agency the authority to grant 1-year suspensions of the standards under certain conditions. Three suspensions were granted: in 1973, due to technological uncertainty; in 1974, due to the energy crisis; and in 1975, due to further technological uncertainty. Interim standards were set for the 1975 model year, and the original standards were deferred to the 1978 model year.

The 1977 amendments further deferred the original standards for HC and CO to the 1980 and 1981 model years, respectively, and relaxed and deferred the original NO_x standard to the 1981 model year. They also instructed the Environmental Protection Agency to set high altitude and particulate standards and required percentage reductions from uncontrolled emissions levels for heavy-duty trucks.

1. Motor vehicle emission abatement spending estimates for the fourth quarter of 1967, when 1968 model year vehicles began to be purchased, are available on request to the Environmental Economics Division (BE-62), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Although spending to abate emissions had occurred earlier in California, spending has not been estimated prior to the 1968 model year.

2. The terms "light-duty" and "heavy-duty" refer to emission control regulation categories based on gross vehicle weight (GVW): for 1968-78, trucks up to 6,000 pounds GVW, and for 1979 forward, trucks up to 8,500 pounds GVW, are regulated as light-duty trucks.

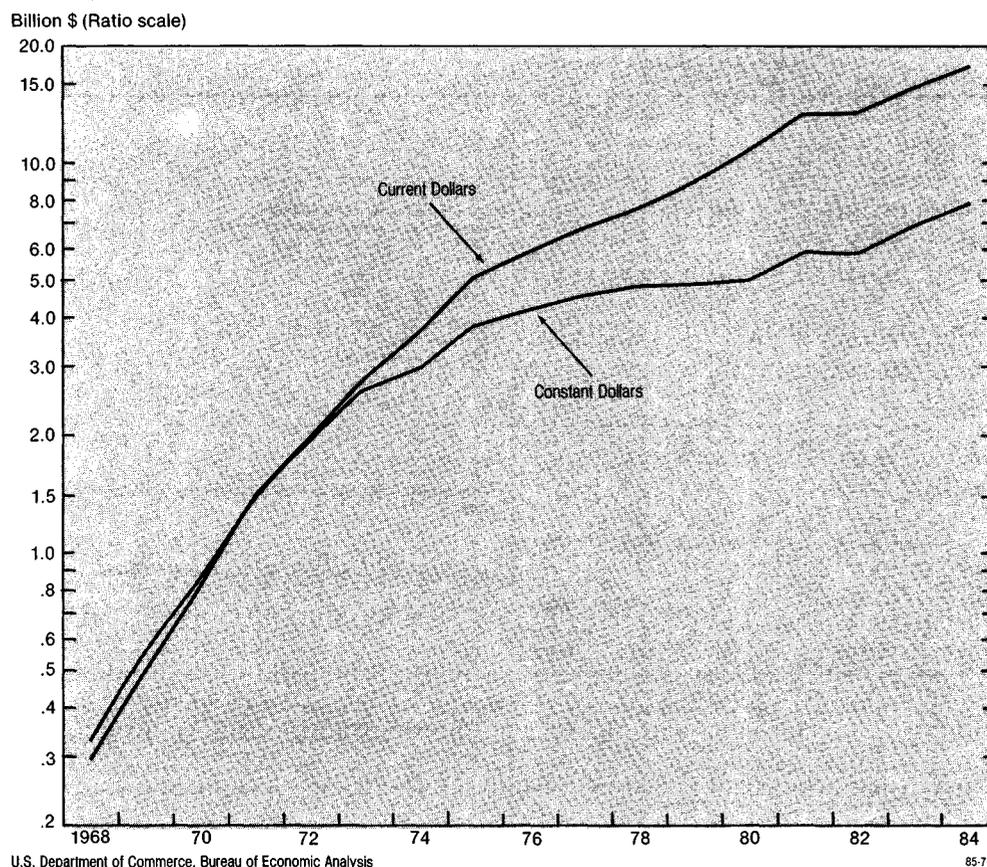
models. Two factors directly affect annual spending for emission abatement devices: (1) choice of emission control techniques and devices, and (2) unit sales of new vehicles. Real spending in response to the standards is discussed below with reference to these factors and is organized by the three periods just discussed.

1968-74.—Real spending for emission abatement modifications to cars was small in 1968 (table 1). The 7- and 25-percent increases for 1969 and 1970, respectively, reflect small cost increases for devices and declining sales of passenger cars. The first major increase in spending occurred in 1971, when spending approximately doubled due to additional regulatory requirements and a 22-percent increase in car sales. In addition to the exhaust emission control standards, Federal regulations also prescribed evaporative fuel-emission controls beginning with the 1971 model year, and fuel evaporative systems were installed on all new cars from 1971 forward.

Spending in 1972 mainly reflects continued strong sales of cars, because cost increases for exhaust emission controls were small. The 43-percent increase in spending in 1973 reflects both continued strong sales of cars and a relatively sharp increase in costs for controls as the standard for oxides of nitrogen was tightened. The 21-percent decrease in real spending in 1974 for noncatalytic controls was due mainly to a 23-percent drop in car sales. Because emission control standards were unchanged from the previous year, manufacturers needed to make only minor modifications to existing devices, and corresponding cost increases were small.

1975-80.—Spending for catalytic devices began in the fourth quarter of 1974 with the introduction of the 1975 model year cars, which were subject to tightened standards for emissions of hydrocarbons and carbon monoxide, and carried over to 1975 with continued sales of catalyst-equipped cars. The choice of catalysts by manufacturers to meet the 1975 standards reflects economic as well as regulatory conditions: 1975 model year cars could have met the new standards without catalytic devices, but their fuel economy would have been poor compared to cars with the devices. Consumers, sensitive to fuel economy after the

Motor Vehicle Emission Abatement Expenditures in Current and Constant Dollars



1973-74 oil embargo, were willing to pay for a more expensive catalytic emission abatement system if the system gave better fuel economy. The near doubling of spending in 1975 for all devices (catalytic and noncatalytic) reflects the high cost of catalytic devices, while the slight decline in spending for noncatalytic devices reflects a slight decline in car sales.

In 1976, spending for all devices increased by 23 percent, largely due to a 17-percent increase in car sales from a trough in 1975. Spending in 1977 was boosted by another 17-percent increase in car sales and was dampened in 1978 and 1979 by small declines in car sales. Cost increases for devices for the 1976-79 model years were minor and were mainly for noncatalytic devices.

Tightened standards for hydrocarbons and carbon monoxides for the 1980 model year required improvements to catalytic and noncatalytic devices. As a result, spending for catalytic and noncatalytic devices jumped in 1980 by 21 and 23 percent, respectively, despite plummeting sales of

cars, as costs for devices increased sharply over those for the previous 4 years.

1981-84.—Spending for noncatalytic devices jumped by 51 percent in 1981 despite a continued decline in car sales. The increase was due to the addition of expensive computer-like devices to meet the tightened standards for carbon monoxide and oxides of nitrogen for the 1981 model year. Spending for catalytic devices increased 18 percent due to widespread use of three-way catalysts.

Spending for 1982-84 was mostly affected by sales of cars, which increased from their trough in 1982. Because the emission standards were maintained at the level of the 1981 model year, cost increases for devices were very small. Accordingly, spending decreased in 1982 and increased thereafter.

Trucks

Light-duty.—Federal exhaust emission standards for light-duty trucks are the same as those for passenger

Table 2.—Significant Factors Affecting Motor Vehicle Emission Abatement Spending for Passenger Cars (PC) and Light-Duty Trucks (LDT)

Model year	Type of vehicle ¹	Federal exhaust emission standards, in grams per mile by type of emission ²			Emission control strategy	Cost of controls per model year vehicle ⁴		Retail sales (thousands of units)		
		Hydrocarbons	Carbon monoxide	Oxides of nitrogen		Type of vehicle ¹	Constant (1972) dollars	Passenger cars	Light-duty trucks	Calendar year
		(grams per mile)	(grams per mile)	(grams per mile)						
Pre-1968 (Uncontrolled)		8.7	87	³ 3.5						
1968	PC/LDT	5.9	50.8		Engine modifications, including: Positive crankcase ventilation valve Inlet air temperature control Fuel evaporation control system Idle control solenoid Carburetor changes Hardened valves & seats Compression ratio changes ⁵ Ignition timing ⁵ Exhaust gas recirculation ⁵	PC/LDT	18	9,600	1,107	1968
1969						PC/LDT	18	9,548	1,169	1969
1970	PC/LDT	3.9	33.9			PC/LDT	24	8,396	1,053	1970
1971						PC/LDT	43	10,212	1,269	1971
1972	PC/LDT	3.0	28			PC/LDT	50	10,937	1,592	1972
1973	PC/LDT	3.0	28	3.1		PC/LDT	78	11,443	1,889	1973
1974						PC/LDT	79	8,857	1,568	1974
1975	PC/LDT	1.5/2.0	15/20	3.1	Oxidation catalysts	PC/LDT	192	8,633	1,228	1975
1976						PC/LDT	198	10,106	1,454	1976
1977	PC/LDT	1.5/2.0	15/20	2.0/3.1	Improved exhaust-gas recirculation during 1977-79.	PC/LDT	210	11,788	1,494	1977
1978						PC/LDT	218	11,301	1,974	1978
1979	PC/LDT	1.5/1.7	15/18	2.0/2.3		PC/LDT	227	10,660	2,841	1979
1980	PC/LDT	.41/1.7	7.0/18	2.0/2.3		PC LDT	306 227	8,979	2,013	1980
1981	PC/LDT	.41/1.7	⁶ 3.4/18	⁷ 1.0/2.3	Electronic computer-like devices with three-way catalysts—PC only Heavy use of electronic devices in conjunction with three-way catalysts or with three-way catalysts plus a downstream oxidation catalyst.	PC LDT	508 227	8,533	1,853	1981
1982						PC LDT	514 227	7,980	2,148	1982
1983						PC LDT	519 227	9,182	2,629	1983
1984	PC/LDT	.41/.80	3.4/10	⁷ 1.0/2.3		PC LDT	525 306	10,391	3,438	1984

1. Light-duty trucks are those under 6000 pounds GVW through the 1978 model year and under 8500 pounds for 1979 forward.

2. Emission levels in grams per mile (gpm) as measured using the 1975 Federal Test Procedure.

3. During 1968-72, oxides of nitrogen emissions were higher than their pre-1968 level because of strategies used to control hydrocarbon and carbon monoxide emissions.

4. Cumulated BLS quality change adjustment for PC. The 1980 adjustment is applied to 1984 model year LDT.

5. These modifications resulted in fuel economy losses.

6. Carbon monoxide standards for 1981 and 1982 PC were waivable to 7.0 gpm.

7. Oxides of nitrogen standard was waivable to 1.5 gpm for diesels through the 1984 model year.

cars for the 1968-74 model years, and from 1975 forward, they are less stringent. The emission control techniques and devices used for light-duty trucks are similar to those used for passenger cars until the 1981 model year, when more complex and expensive devices were required for passenger cars. The trends in real spending are similar for the two vehicle types until 1978, when spending for light-duty truck emission abatement was augmented by fourth-quarter sales of 1979 model year trucks in the 6,000-8,500 pound GVW class, which was reclassified as light-duty. Spending jumped by 50 percent in 1979 due to the reclassification, and dropped by 31 and 9 percent in 1980 and 1981, respectively, due to decreased sales of vehicles. The 14-percent increase in spending in 1982 reflects an upturn in sales of vehicles, and the 37- and 65-percent increases in 1983 and 1984, respectively, reflect accelerating vehi-

cle sales and the use of more expensive devices as emission standards were tightened for the 1984 model year.

Heavy-duty.—The first Federal exhaust emission standards for heavy-duty trucks applied to the 1970 model year, and successively more stringent standards were introduced for the 1974 and 1979 model years. New regulations have also been introduced for the 1985 and later model years, which have a small effect on 1984 spending.

Real spending for heavy-duty truck emission abatement during 1969-1978 was for gasoline-powered trucks; spending for diesel-powered trucks began in 1979. Spending increased annually through 1978 and decreased sharply in 1979 due to the regulatory reclassification of trucks by weight class described above. Annual spending decreases during 1980-81 and increases during 1982-84 reflect trends in vehicle sales.

Real Spending for Operation of Devices

Real spending for operation of emission abatement devices consists of three categories: spending due to decreased fuel economy (fuel consumption penalty), spending for added maintenance (maintenance cost), and spending for the increased cost of unleaded fuel (fuel price penalty). Spending in each of the three categories is affected by manufacturers' emission control strategies as well as vehicle usage patterns. Annual changes in spending for the operation of emission control devices were similar to changes in spending for devices prior to the introduction of catalysts. Catalytic devices made possible improved fuel economy (thereby decreasing the fuel consumption penalty) and maintenance benefits accompanying use of unleaded gasoline and long-life exhaust systems.

Passenger cars

Spending for operation of devices began in the fourth quarter of 1967 with the introduction of 1968 model year vehicles and carried over into 1968 with continued sales of controlled vehicles. The period 1968-74 is characterized by rapid growth in spending, mostly for added maintenance. The noncatalytic devices employed during this period—various engine modifications affecting the carburetor, ignition system, and combustion chamber, as well as the introduction of exhaust-gas recirculation with the 1973 model year—increased the cost of engine maintenance and adversely affected fuel economy. The fuel consumption penalty, modest or immeasurable through 1969, picked up in 1970 with widespread use of retarded ignition timing, jumped in 1971 with the introduction of reduced compression ratios, and continued to increase rapidly through 1974.

Both composition and growth rates in spending changed dramatically after 1975. This period is characterized by a general downward trend in spending: the increasing fuel price penalty is generally outweighed by the decreasing fuel consumption penalty and maintenance spending. The new pattern is due to the introduction of catalytic devices beginning with the 1975 model year. Catalytic devices require the use of unleaded fuel, which costs more, but is beneficial to the engine in terms of allowing extended intervals between carburetor adjustments, spark plug replacements, and exhaust system component replacements. The decreased spending for added maintenance from 1975 forward reflects estimated maintenance benefits for new cars; spending declined at an increasing rate from 1975 to 1982 and became negative in 1983 as pre-1975 model year cars were replaced. The fuel consumption penalty increased slightly in 1975 (due to continued sales of 1974 model year cars) and decreased thereafter at an increasing rate as pre-1975 model year cars were retired from use. The fuel price penalty increased in most years, as the number of catalyst-equipped cars increased.

Trucks

Light-duty.—Trends in spending for light-duty trucks are similar to trends for passenger cars: during 1968-74,

the fuel consumption penalty and maintenance cost increased rapidly, and from 1975 forward, spending in these categories decreased while the fuel price penalty increased.

Heavy-duty.—Spending for heavy-duty trucks consists of the fuel consumption penalty and maintenance cost. The spending increased annually through 1980 and decreased thereafter as pre-1979 model year trucks in the 6000-8500 pound class were retired from service.

Method and Sources

The approach used in this article to estimate spending on motor vehicle emission abatement is to compare the costs associated with a hypothetical basic vehicle equipped and tuned to operate *with* emission abatement devices with one equipped and tuned to operate *without* the devices. The approach is implemented by reference to studies of vehicle usage, engineering cost studies, and engineering tests of fuel economy in combination with information on retail prices, unit sales, and vehicle registrations.

This section outlines the method used to prepare the estimates, indicating the relationship and assumptions that underlie them, and then describes the specific data sources that are used. As in the first two sections of the article, the descriptions for devices are followed by the descriptions for operation of devices and related costs, each separately for passenger cars and trucks.

Devices on passenger cars.—Annual estimates of spending for emission abatement devices for gasoline-powered passenger cars are computed as the product of a "price" of devices per model year vehicle and number of vehicles sold. The computation assumes that all vehicles sold in the fourth quarter of a calendar year are the following model year's vehicles.

The price of devices is estimated as the sum of annual resource costs allocable to pollution abatement, identified by comparing the same basic vehicle with and without devices. The estimated prices are adjusted downward for imported vehicles, which are generally smaller and require less or cheaper emission abatement devices. The price of devices for diesel-powered vehicles is assumed to be negligible and is set equal to zero through the 1984 model year; it is estimated as

\$100 per vehicle for the 1985 model year.

Devices on trucks.—Annual estimates of emission abatement spending for devices for trucks are computed by the price-times-quantity method just described. The price of devices for light-duty trucks is estimated by the price-estimation method just described. The estimation method differs in the treatment of imported and diesel-powered heavy-duty trucks: the price of devices for imported and domestic vehicles is assumed to be equal, and, for diesel-powered vehicles, is assumed to be significantly greater than zero from the 1979 model year forward.

Operation of devices on passenger cars.—Spending for operation of emission abatement devices consists of three categories: the fuel consumption penalty (FCP), fuel price penalty (FPP), and maintenance cost (MC). The FCP, FPP, and MC represent, respectively, the additional spending for gasoline due to emission abatement (devices and/or engine modifications), the leaded-unleaded gasoline price differential, and added maintenance. For the 1975 model year forward, it is assumed that the added maintenance cost is negative, i.e., a benefit due to the use of catalysts.

The FCP is computed as the product of an average price per gallon of gasoline and an estimate of additional gasoline consumption due to emission abatement.⁵ Additional gallons of gasoline consumed are computed, by model year, as the product of a mid-year stock of vehicles, an estimate of average annual miles driven per vehicle, and an estimate of the average per-vehicle gasoline consumption (gallons per mile) differential between controlled and uncontrolled vehicles. The FCP is estimated for 1968-74 model years.

The FPP is computed as the product of an average price differential between leaded and unleaded gasoline and gasoline consumption of catalyst-equipped vehicles. Gasoline consumption is computed, by model year, as the product of the midyear stock of vehicles equipped with catalytic devices, an estimate of average annual

5. A 1967 baseline is used as a reference from which to measure the fuel economy decrease. The results are incorporated in this study to the extent that they are consistent with tests of cars with and without emission control devices and other confirming data.

miles driven per vehicle, and an estimate of gasoline consumption. The FPP is estimated for the 1975 model year forward.

The MC is computed on the model year basis described above, i.e., as the sum of estimates for each model year in operation. The MC for a particular model year is equal to the product of a midyear stock of vehicles, an estimate of average annual miles driven per vehicle, and a per-vehicle maintenance cost or benefit estimate. The benefit estimate, used from 1975 forward, is multiplied by the same stock data used in FPP estimation, i.e., stocks adjusted to include only vehicles equipped with catalytic devices.

Operation of devices on trucks.—Spending for light-duty trucks is estimated by the same methods used for passenger cars. For heavy-duty trucks, the FCP and MC are estimated as they are for cars. No FPP or maintenance benefits are estimated because catalytic devices are not required on heavy-duty trucks through the 1984 model year.

Data sources

Devices on passenger cars.—Data used in estimating the price of emission abatement devices per vehicle for passenger cars are from Bureau of Labor Statistics (BLS) reports of quality changes for model year passenger cars. Since 1968, part of the annual quality change adjustment is generally attributed to redesign of emission control systems. Each model year's adjustment is in addition to adjustments for previous model years and is based on evaluation of data for similarly equipped cars of the current and previous model year.

For certain years, the quality change adjustment for emission control systems is not shown separately. For instance, for the 1981-84 model years, BLS publishes a combined adjustment for quality changes due to emission control standards and Federal Corporate Average Fuel Economy (CAFE) Standards. For the 1981 model year, 70 percent of the BLS adjustment of \$466.65 has been allocated to emission controls because the tightened emission control standards for passenger cars required widespread use of three-way catalysts in conjunction with expensive computer-like devices. The absence of these devices on Canadian and European cars indicates that their use on U.S. cars can

be attributed mainly to the emission control standards. The \$326.66 allocated is within the range of estimates of the cost of emission controls on 1981 gasoline-powered automobiles estimated by EPA (see EPA, Office of Mobile Source Air Pollution Control, "The Cost of Controlling Emissions of 1981 Model Year Automobiles", mimeographed June 1981).

Discussions with BLS indicate that the 1981 adjustment mainly represents computer-like, i.e., noncatalytic, devices, while a part of it represents modifications to catalytic devices. Accordingly, 70 percent of the \$326.66 has been allocated to noncatalytic devices, and the remainder to catalytic devices.

For the 1982-84 model years, CAFE standards were tightened while emission control standards were held at the level for the 1981 model year. Discussions with BLS and the Department of Transportation indicate that only a small amount of improvement to hardware due to emission abatement is reflected in the BLS adjustments for these years. Accordingly, \$10 of each year's adjustment has been applied to emission controls.

For the 1985 model year (which is reflected in spending for the fourth quarter of calendar year 1984), a negative \$10 and a positive \$100 for emission controls have been applied to gasoline- and diesel-powered vehicles, respectively. The estimates are based on discussions with BLS and EPA; the negative \$10 reflects the use of less hardware for meeting emission control standards, and the \$100 reflects an average cost of hardware used to meet the 1.0 gram-per-mile standards for oxides of nitrogen. Most diesel vehicles were able to comply with the 1982 particulate standard (0.6 grams per mile) through the use of engine modifications rather than hardware modifications. The waiver of 1.0 gram-per-mile standard for oxides of nitrogen expired with the 1985 model year, and special devices were required to meet the standard.

There are no cost data for emission abatement devices on imported vehicles, and the downward adjustment to the estimated cost for domestic vehicles is based on expert opinion and inferences from studies such as the 1981 EPA cost study referred to above.

Annual retail sales data for passenger cars are from *Ward's Automotive Reports*.

Devices on trucks.—For light-duty trucks, the per-vehicle cost of devices and engine-modifications is based on the same sources as for passenger cars. The BLS data are used in estimating the price of controls on light-duty trucks as well as passenger cars because emission control techniques and devices for the two vehicle types are similar through about the 1980 model year. The quality adjustment for the 1981 model year, which mainly represents expensive computer-like devices needed to enable passenger cars to meet their more stringent standards, is not used in estimating the price of controls for light-duty trucks. For heavy-duty trucks, the per-vehicle cost of emission controls estimate is from EPA's *Cost of Clean Air and Water Report to Congress, 1984*. Separate cost estimates are given for gasoline- and diesel-powered vehicles.

For domestic and imported light-duty trucks, annual retail sales data are from the Motor Vehicle Manufacturers Association (MVMA) and *Ward's*, respectively. Sales data for heavy-duty trucks are from the MVMA. The MVMA lists retail sales of trucks in the 0-6,000 pound GVW class (class I) and in the 6,001-10,000 pound class (class II). To obtain the 0-8,500 pound category, class II sales data are split into 6,001-8,500 and 8,500-10,000 pound groups using sales data from the *Documentation for the New Highway Fuel Consumption Model*, a study done for the Department of Energy by Energy and Environmental Analysis, Inc. The 6,001-8,500 pound group is then added to class I sales. Because retail sales data for heavy-duty trucks by gasoline and diesel category are not available, total retail sales data for heavy-duty trucks are split into gasoline and diesel categories using corresponding factory sales data from MVMA.

Price indexes.—BLS price indexes are used to convert current-dollar spending estimates to constant (1972) dollars: the Consumer Price Index for new autos is used for passenger cars and light-duty trucks, and the Producer Price Index for trucks greater than 10,000 pounds GVW is used for heavy-duty trucks.

Operation of devices on passenger cars.—Data on passenger car registrations by model year from R. L. Polk and Company are used to represent stocks of cars. Estimates of average

annual miles per car are from Federal Highway Administration national personal transportation studies for 1969 and 1977. The studies show a shift in the pattern of vehicle usage with age. Results of the studies are interpolated at a linear rate for intervening years, and the 1977 usage pattern is continued for subsequent years. Fuel consumption estimates are derived from sales-weighted fuel economy estimates for city driving from EPA's Motor Vehicle Emissions Laboratory. For FCP estimation, a fixed-weighted (sales weights for the 1974 model year are used for each year's fuel economy estimate) fuel economy series is used in order to eliminate the effects of weight changes. Gasoline price data are from BLS, and per-vehicle maintenance cost/benefit estimates are from EPA's 1984 report. EPA publishes a per-vehicle maintenance benefit from 1975 forward, reflecting the use of unleaded gasoline in vehicles equipped with catalytic devices. Studies have shown that the use of unleaded gasoline lengthens the maintenance interval for such items as spark plugs and exhaust systems, thereby reducing lifetime engine maintenance costs. Cost/benefit per vehicle is converted to a per-mile basis on the assumption that passenger cars have a 100,000 mile driving lifetime.

Operations of devices on trucks.—Data representing stocks of trucks are from R. L. Polk and Company. Extensive adjustments have been made to the Polk data, which are described below. Estimates of average annual miles per truck for trucks less than 10,000 pounds GVW are from the 1972 and 1977 truck inventory and use surveys by the Census Bureau. Data on pickup trucks for 1972 and 1978 were interpolated to obtain estimates for intervening years, and the 1978 data were used for years from 1978 forward. For trucks greater than 10,000 pounds GVW, estimates are from an EPA study. Fuel consumption estimates for light-duty trucks are derived from EPA sales-weighted fuel economy estimates for city driving, which are available from the 1975 model year forward. For FCP estimation, a fixed-weighted (sales weights for the 1978 model year are used for the entire series) fuel economy series is extrapolated to 1967 using a corresponding series for passenger cars. Fuel consumption estimates for heavy-duty trucks are derived from EPA fuel economy estimates by GVW class. Gasoline price data are those used for passenger cars, and per-vehicle maintenance cost/benefit estimates are from EPA's 1984 report. Cost/benefit per vehicle is converted to a per-mile basis on the

assumptions that trucks greater than and less than 10,000 pounds GVW have 110 and 120 thousand mile driving lifetimes, respectively.

The Polk data, representing stocks of trucks, consist of aggregate truck and bus registrations by model year. Adjustments were made that disaggregated the data by weight and fuel type categories. It was assumed that (1) initial model year registrations by weight class and fuel type are distributed according to factory sales, and (2) trucks greater than and less than 10,000 pounds GVW have different survival rates.

Initial model year registrations were split into weight class and fuel type categories using factory sales data from the MVMA. Surviving vehicle registrations at the disaggregated level were then estimated for each calendar year using survival rates for trucks of greater than and less than 10,000 pound GVW categories from a Department of Energy report, and Polk registration totals.

Price indexes.—BLS price indexes are used to convert current-dollar spending estimates to constant (1972) dollars: the Consumer Price Index for gasoline is used for the FPP and FCP, and the Consumer Price Index for auto repair service is used for the MC.

Fixed Private Capital in the United States

- Revised Estimates, 1925-81
- Estimates by Industry, 1947-81

BEA has prepared revised annual estimates of fixed private capital stock.¹ The revised estimates represent a considerable improvement over previous BEA estimates of fixed private capital. First, the estimates for the entire 1925-81 period have been revised because new information has been incorporated into the perpetual inventory calculations used to derive them. The new information is on service lives, allocations of investment by major industry group and legal form of organization, and intersector transfers of used assets. Second, for 1947-81, industry detail has been expanded from three major industry groups (farms, manufacturing, and nonfarm nonmanufacturing) to 60 industries (essentially the two-digit industry detail of the 1972 Standard Industrial

NOTE.—Helpful comments on earlier drafts of this article were provided by John E. Cremeans, Edward F. Denison, Jack G. Faucett, Martin L. Marimont, and Jerome A. Mark.

1. Other parts of BEA's work on measuring the Nation's tangible wealth have provided annual estimates of durable goods owned by consumers and fixed capital owned by governments and annual and quarterly estimates of business inventories. Future research will provide estimates of inventories owned by governments and consumers.

Estimates of durable goods owned by consumers and fixed capital owned by governments for the period 1925-79 are found in U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925-79* (Washington, DC: U.S. Government Printing Office, March 1982). Revised and updated estimates for the years since 1973 are available in the following issues of the SURVEY OF CURRENT BUSINESS: 1973-79, October 1982; 1980-83, August 1984.

Estimates of the stock of business inventories annually for the years since 1928 and quarterly for the years since 1947 are found in Shirley F. Loftus, "Stocks of Business Inventories in the United States, 1928-71," SURVEY 52 (December 1972):29-32. Revised and updated estimates for the years since 1947 are found in the following sources: 1947-76, U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Washington, DC: U.S. Government Printing Office, 1981); 1977-79, SURVEY, July 1982; 1980-83, SURVEY, July 1984. Inventory estimates for the period since 1983 appear in the regular national income and product accounts tables in the SURVEY; the current-dollar series are in table 5.10, and the constant-dollar series are in table 5.11.

Classification). Moreover, the validity of the perpetual inventory estimates has been tested by comparisons with independently derived estimates of fixed private capital based on book value data from the 1977 economic censuses and the Internal Revenue Service (IRS) *Statistics of Income*.

The industry capital stock estimates provide information for several types of analyses. They may be used to determine the relations between capital and employment and also between capital and output, and to analyze how these relations differ by industry over time. They may also be used to derive estimates of capital productivity and total factor productivity by industry, and they are useful in assessing the adequacy of capital in particular industries. They also provide a measure of how the industrial

mix of capital has changed over time and, consequently, a measure of one determinant of industry growth.

With the expansion of the industry detail, two characteristics of BEA's capital stock estimates have taken on increased importance. First, leased capital assets are recorded in the stock of the lessor (owner) rather than in that of the lessee (user). Leased assets are recorded in this manner in order to be consistent with the national income and product accounts (NIPA) measures of product and income by industry, which record the income and depreciation associated with these assets in the industry of the owner.²

Second, the industrial classification of the BEA stock estimates is based on the 1972 Standard Industrial Classification, and data for the estimates are for "establishments" rather than "companies." Establishments, as defined for the Standard Industrial Classification, are economic units, generally at a single physical location, where business is conducted or where services or industrial operations are performed. Companies are one or more establishments owned by the same legal entity or group of affiliated entities. Establishments are classified into an SIC industry on the basis of their principal product or service, and companies are classified into an SIC industry on the basis of the principal SIC industry of all their establishments. Because large multi-establishment companies typically own establishments that are classified in different SIC industries, industrial distributions of the same item can be significantly different. For residential capital, each dwelling is considered to be an establishment; farm dwellings

The stock estimates in this article were prepared using the investment flows presently published in the national income and product accounts (NIPA's). These flows will be revised in the comprehensive revision of the NIPA's scheduled for publication at the end of 1985. The stock estimates will then be revised to incorporate the new flows.

The gross and net stock estimates shown in this article, together with the associated estimates of depreciation and discards, the investment flows used to derive them, and estimates of gross and net stocks, depreciation, and discards in historical-cost valuation are available on a computer tape. To order this tape, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Please specify BEA Industry Capital Stock Data Tape and include remittance for \$200.00 payable to "Economic and Statistical Analysis, BEA."

In 1986, BEA will publish revised and updated estimates of the stock and associated series, together with estimates of average ages of gross and net stocks and a more detailed statement of sources and methods. Availability of this publication will be announced in the SURVEY OF CURRENT BUSINESS.

2. For "safe harbor" leases (authorized by the Economic Recovery Tax Act of 1981), in which the lessee retains ownership of the asset and merely transfers tax benefits to the lessor, the asset is recorded in the stock of the lessee.

Table A.—Comparison of Revised and Previous BEA Estimates of Constant-Dollar Gross Stocks of Fixed Nonresidential Private Capital, Selected Years, 1925–81

[Ratio of revised estimates to previous estimates]

Major industry group and legal form of organization	1925	1929	1939	1948	1969	1973	1977	1981
All industries, total.....	1.09	1.09	1.12	1.06	1.05	1.05	1.06	1.06
By major industry group:								
Farms.....	1.03	1.01	.98	.97	.93	.94	.95	.95
Manufacturing.....	.87	.83	.89	.89	.99	1.03	1.05	1.04
Nonmanufacturing.....	1.17	1.19	1.22	1.15	1.08	1.07	1.07	1.07
By legal form of organization:								
Corporate.....	1.06	1.06	1.09	1.03	1.06	1.06	1.07	1.08
Nonfinancial.....	1.05	1.05	1.08	1.02	1.05	1.07	1.08	1.08
Noncorporate.....	1.19	1.20	1.21	1.14	1.03	1.04	1.02	1.00

NOTE.—Years shown are the beginning and end of series, yearends closest to the peaks of the National Bureau of Economic Research reference cycle, and 1977.

owned by farm operators are classified in the farm industry, and all other dwellings are classified in the real estate industry.

In this article's first section, the revised stock estimates for 1925–81 are compared with the previous BEA stock estimates. Next, the derivation of the investment flows used to derive the stock estimates, including the expanded industry detail for 1947–81, is described. Then, the derivation of the stock estimates from the investment flows is described. Finally, comparisons between the revised stock estimates and two sets of independently derived book value estimates are described.

Following the text of the article, estimates of current-dollar gross and net stocks of fixed private capital by industry for 1947–81 are shown, separately for nonresidential and residential capital, in tables 1 and 2. Corresponding stocks in constant (1972) dollars are shown in tables 3 and 4. Current-dollar gross and net stocks of fixed nonresidential private capital by major industry group and legal form of organization for 1925–81 are shown, separately for equipment and structures, in tables 5 and 6. Corresponding stocks in constant (1972) dollars are shown in tables 7 and 8.

Comparison of Revised and Previous BEA Stock Estimates

Both the revised and previous BEA stock estimates were derived using the perpetual inventory method and investment streams based on the same NIPA investment flows for the years since 1929; however, the two sets of estimates of constant-dollar gross stocks differ, as can be seen in table A. First, the revised total stock estimates are generally higher, because of the introduction of more detailed and more accurate service lives

that are generally longer than those used in previous BEA studies. The greatest proportionate effect of the new lives is for 1934–45, when investment was less than discards. With the resumption of substantial investment after 1945, this effect became less pronounced. Second, the revised corporate estimates are generally higher, because of the introduction of more detailed and more accurate allocations of investment by legal form of organization.

By major industry group, the comparisons in table A show considerably different patterns over the 1925–81 period. For farms for the years since 1929, the revised estimates are lower than the previous estimates because of the introduction of a shorter service life for the largest category of farm equipment (agricultural machinery, except tractors). For manufacturing, the revised estimates are lower than the previous estimates through the 1960's and higher after 1970. The lower estimates through 1969 resulted from the introduction of lower investment in structures by manufacturing industries for the years before 1947; the higher estimates after 1970 occurred because of the longer service lives. For nonfarm nonmanufacturing, the revised estimates are higher for all years, primarily due to the longer lives and also to the shift of pre-1947 structures investment flows from manufacturing to nonfarm nonmanufacturing; these factors more than offset the effect of the introduction into the revised estimates of transfers of privately owned transit systems and public utilities to government ownership.

By legal form of organization, the comparisons in table A show that, at the all-industry level, both the revised corporate and noncorporate estimates are higher than the corresponding previous estimates; however, the

amount of the difference between the two sets of estimates varies considerably over the 1925–81 period. Several factors account for the variation. First, shifting some pre-1947 investment from manufacturing, which is dominated by the corporate form of organization, to nonfarm nonmanufacturing, which is less corporate, lowers corporate stocks and raises noncorporate stocks through the 1960's. Second, introducing shorter service lives for the farm industry, which is largely noncorporate, lowers noncorporate stocks, especially since 1960. Third, introducing longer service lives in the manufacturing and public utilities industries, which are largely corporate, raises corporate stocks for all years. Fourth, introducing new legal-form allocations increases the corporate portion of investment in most industries, thus raising corporate stocks over time. Finally, introducing estimates of government purchases of privately owned transit systems and public utilities, which are largely corporate, lowers corporate stocks for the postwar period.

Derivation of Investment Flows

Overview

The perpetual inventory method used to derive the stock estimates starts with investment flows and obtains the gross capital stock for a given year by cumulating past investment and deducting the value of investment that has been discarded, based on average service lives and retirement patterns. The net capital stock is obtained by deducting the cumulative value of depreciation from the gross stock.

The investment flows used to implement the perpetual inventory method

were developed in the following manner. First, flows were derived for investment in new capital by type of asset for each industry and for transfers of used assets between private business and other types of owners. Next, the flows for each industry for investment in new and used assets were distributed by legal form of organization. Finally, the investment flows by type of asset, industry, and legal form of organization were deflated to constant (1972) dollars.

The investment flows of asset types by industry were developed especially for this study, because they had to meet several requirements not all met by data available from other sources: the all-industry totals for each type of asset had to equal the NIPA flows for that type of asset, and the industries had to be defined on an establishment and ownership basis. The level of asset detail that was developed permitted the use of new detail on service lives in deriving the stock esti-

mates and the use of more detailed price indexes in deriving the constant-dollar stock.

Series on investment estimates by industry are available from three major sources. The first series, from BEA's plant and equipment expenditures survey, provide annual data on investment in nonresidential capital by nonfarm industries, but these data are classified on a company basis, are not consistent with the NIPA investment totals (mostly due to industry

Table B.—Data Sources for Estimates of New Nonresidential Investment by Industry

Industry	Years before 1947	1947 and later years	Industry	Years before	1947 and later years 1947
Agriculture, forestry, and fisheries:			Communication:		
Farms.....	USDA, Gallman	USDA	Telephone and telegraph.....	NIPA, CPIP, USDA, Ulmer	NIPA, CPIP, USDA
Agricultural services, forestry, and fisheries.	USDA	P&E	Radio and television broadcasting.	Boddy & Gort	P&E
Mining.....	<i>Historical Statistics</i> , census of manufactures	Census of mineral industries (1954, 1958, 1963, 1967, 1972, 1977), <i>ES</i> , P&E	Electric, gas, and sanitary services:		
Construction.....	Boddy & Gort, <i>Historical Statistics</i>	Census of construction industries (1967, 1972, 1977), <i>ES</i> , P&E	Electric services.....	USDA, Ulmer, NIPA, CPIP	DOE, USDA, NIPA
Manufacturing.....	Chawner, NIPA, CPIP, <i>Historical Statistics</i> , Kuznets, Shaw	Census of manufactures (1947, 1954, 1958, 1963, 1967, 1972, 1977), <i>ASM</i> , <i>ES</i>	Gas services.....	Ulmer, NIPA, CPIP	DOE, NIPA
Transportation and public utilities:			Sanitary services.....	Ulmer	P&E
Transportation:			Wholesale trade.....	Boddy & Gort	Census of wholesale trade* (1958, 1963, 1967, 1972, 1977), P&E
Railroad transportation.....	ICC, NIPA, Ulmer, TA, CPIP	ICC, NIPA, TA	Retail trade.....	CP/IP, <i>Historical Statistics</i>	Census of retail trade (1958, 1963, 1967, 1972, 1977), P&E
Local and interurban passenger transit.	Ulmer, CPIP	ICC, TA, CPIP	Finance, insurance, and real estate:		
Trucking and warehousing.....	NIPA, Ulmer, TA	ICC, census of wholesale trade (1958, 1963, 1967, 1972, 1977)	Finance and insurance.....	<i>SOI</i> , <i>Historical Statistics</i>	P&E, <i>SOI</i> , TA, FDIC
Water transportation.....	NIPA, <i>Historical Statistics</i>	NIPA, ICC	Real estate.....	<i>SOI</i> , CPIP	P&E, TA, <i>SOI</i>
Transportation by air.....	NIPA, <i>Historical Statistics</i>	NIPA, CAB	Services, except health, legal, educational, and other.	<i>SOI</i> , TA	Census of service industries (1958, 1963, 1967, 1972, 1977), P&E
Pipelines, except natural gas.....	ICC, NIPA, CPIP	ICC, NIPA	Health, legal, educational, and other services.	<i>SOI</i> , TA	P&E
Transportation services.....	NIPA, ICC, CPIP, Ulmer	ICC			

* Merchant wholesalers only.

ASM U.S. Department of Commerce, Bureau of the Census, *Annual Survey of Manufactures* (Washington, DC: U.S. Government Printing Office, annual).

Boddy & Gort Rayford Boddy and Michael Gort, "Capital Expenditures and Capital Stocks," *Annals of Economic and Social Measurement* 3 (1973); "The Derivation of Investment Expenditures and Capital Stocks," 1968. (Typewritten.)

CAB Civil Aeronautics Board, *Air Carrier Financial Statistics* (Washington, DC: U.S. Government Printing Office, annual).

Chawner Lowell J. Chawner, "Capital Expenditures for Manufacturing Plant and Equipment—1915 to 1940," *SURVEY OF CURRENT BUSINESS* 21 (March 1941): 9-15; "Capital Expenditures in Selected Manufacturing Industries," *SURVEY* 21 (December 1941): 19-26; "Capital Expenditures in Selected Manufacturing Industries, Part II," *SURVEY* 22 (May 1942): 14-23.

CP/IP U.S. Department of Commerce, Business and Defense Services Administration, *Construction Statistics 1915-64: A Supplement to Construction Review* (Washington, DC: U.S. Government Printing Office, 1966).

DOE U.S. Department of Energy, Energy Information Administration, *Statistics of Privately Owned Electric Utilities in the United States; Statistics of Publicly Owned Electric Utilities in the United States* (Washington, DC: U.S. Government Printing Office, annual).

ES U.S. Department of Commerce, Bureau of the Census, *Enterprise Statistics* (Washington, DC: U.S. Government Printing Office, quinquennial).

FDIC Federal Deposit Insurance Corporation, *Assets and Liabilities—Commercial and Mutual Savings Banks* (Washington, DC: Federal Deposit Insurance Corporation, annual).

Gallman Robert E. Gallman, "Commodity Output, 1839-1899," and Marvin W. Towne and Wayne D. Rasmussen, "Farm Gross Product and Gross Investment in the Nineteenth Century," both in *Trends in the American Economy in the Nineteenth Century*, Conference on Research in Income and Wealth: Studies in Income and Wealth, vol. 24 (Princeton: Princeton University Press for National Bureau of Economic Research, 1960).

Historical Statistics U.S. Department of Commerce, Bureau of the Census, *Historical Statistics of the United States, Colonial Times to 1970* (Washington, DC: U.S. Government Printing Office, 1975).

ICC Interstate Commerce Commission, *Transport Statistics in the United States* (Washington, DC: U.S. Government Printing Office, annual).

Kuznets Simon Kuznets, *Capital in the American Economy: Its Formation and Financing* (Princeton: Princeton University Press for National Bureau of Economic Research, 1961).

NIPA 1929-76: U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Washington, DC: U.S. Government Printing Office, 1981); 1976-79: *SURVEY* 62 (July 1982); 1979-81: *SURVEY* 63 (July 1983). See the following tables: current-dollar expenditures, tables 5.4 and 5.6; constant-dollar expenditures, tables 5.5 and 5.7; implicit price deflators, tables 7.19 and 7.20.

P&E George R. Green and Marie P. Hertzberg, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," *SURVEY* 60 (October 1980): 24-59; Michael J. McKelvey, "Constant-Dollar Estimates of New Plant and Equipment Expenditures in the United States, 1947-80," *SURVEY* 61 (September 1981): 26-41; and Eugene P. Seskin and David F. Sullivan, "Revised Estimates of New Plant and Equipment Expenditures in the United States 1947-83," *SURVEY* 65 (February 1985): 16-47.

Shaw William H. Shaw, *Value of Commodity Output Since 1869* (Princeton: Princeton University Press for National Bureau of Economic Research, 1947).

SOI U.S. Department of the Treasury, Internal Revenue Service, *Statistics of Income: Corporation Income Tax Returns* (Washington, DC: U.S. Government Printing Office, annual).

TA Trade association data.

Ulmer Melville J. Ulmer, *Capital in Transportation, Communications, and Public Utilities: Its Formation and Financing* (Princeton: Princeton University Press for National Bureau of Economic Research, 1960).

USDA U.S. Department of Agriculture, Economic Research Service, *Farm Income Statistics* (Washington, DC: U.S. Government Printing Office, annual).

coverage), and provide only a two-way split by type of asset—total equipment and total structures. The second series, collected by the Census Bureau for the industries covered by the economic censuses (mining, construction, manufacturing, wholesale trade, retail trade, and selected services), provide data on investment, but these data are available only quinquennially and also provide only a two-way split into total equipment and total structures (as does the Census Bureau's annual survey of manufactures). The third series, capital flow tables prepared by BEA as part of the input-output (I-O) tables, provide distributions of investment by type of asset for each I-O industry, but the data are available only for 1963, 1967, and 1972; are on a use basis rather than an ownership basis; and are classified by I-O industry rather than by NIPA industry.³

The investment flows for nonresidential capital were derived in several steps in this study. First, annual investment control series for total equipment and for total structures were derived for each industry from the sources given in table B. Second, the flows for investment by type of asset were derived by modifying the NIPA series on fixed investment. Because the all-industry totals for equipment and those for structures did not equal the corresponding NIPA totals, they were adjusted to equal them. The adjustment process was based on BEA's assessment of the relative quality of the various sources of industry investment data and on indications from the capital flow distributions that the investment totals for certain industries for certain years were not consistent with the NIPA totals for these years for the types of assets owned by those industries.

Finally, modified capital flow tables for 1963, 1967, and 1972 were used to derive the investment data by type of asset for each industry. The distributions from these tables were modified from a use to an ownership basis and from an I-O to a NIPA industry classification. For the years between 1963 and 1972 (except 1967), interpolations between the capital flow tables were used to distribute the NIPA flows by type of asset. For other years, the

nearest capital flow table was used to distribute the NIPA flows by type of asset. In this step, an iterative procedure was used to derive the individual industry investment flows by type of asset so that (1) the asset flows at the all-industry level equaled those of the NIPA's, and (2) the industry investment totals for equipment and structures were as close as possible to those derived from the independent industry sources.

New nonresidential investment

This section describes the derivation of the investment flows for the detailed industry stock estimates beginning in 1947. In order to derive these stock estimates, it was necessary to derive control totals for investment flows in new nonresidential capital by industry beginning in 1921 for equipment and in 1900 for structures. Also, to derive stock estimates by major industry group for 1925-46, it was necessary to derive investment control totals for farms, manufacturing, and nonfarm nonmanufacturing going back into the nineteenth century, as in previous BEA studies. The data sources used to derive both of these sets of investment flows are given in table B.

Investment controls by industry.—The industry investment control totals were derived from several sources—some provided information for selected benchmark years and others for post-1947 interpolations between and extrapolations from the benchmark estimates. Because many of these sources began in 1947, other sources were used to extrapolate the control totals prior to 1947.

The source data for each industry were adjusted so that the control totals conformed to the concepts desired. The adjustments related to industrial classification, establishment basis, central administrative offices and auxiliaries, ownership basis, and employee-owned autos.

1. *Industrial classification.* Establishment-based source data not on the basis of the 1972 Standard Industrial Classification were converted to this basis.
2. *Establishment basis.* Where necessary, the plant and equipment expenditures survey (P&E) and *Statistics of Income* series were adjusted from a company basis to an establishment basis.

3. *Central administrative offices and auxiliaries.* For the mining, construction, and manufacturing industries, the capital expenditures data from the economic censuses were adjusted to include capital expenditures by central administrative offices and auxiliaries, using data from the Census Bureau's *Enterprise Statistics*.

4. *Ownership basis.* To derive industry stocks by establishment industry on an ownership basis rather than a use basis, several conventions were adopted. First, assets owned by one industry and leased to other industries were classified in the stock of the establishment industry owning the assets. Second, for assets used in establishments of multi-industry companies where the legal owner of the assets was the parent company, the assets were classified in the industry of the establishment where they were used. Third, assets owned by manufacturers' sales branches and offices were classified in the wholesale trade industry. Finally, assets owned and used by nonprofit institutions serving individuals were classified in the real estate industry; this convention was adopted to maintain consistency with the NIPA classification of these assets.

5. *Employee-owned autos.* The basic source data for each industry did not include expenditures for autos owned by individuals and used wholly or partly for business purposes; therefore, the expenditures attributable to business use were calculated and included, as discussed later in the section on autos.

After the industry investment controls for equipment and structures were estimated, they were adjusted judgmentally so that the all-industry totals for equipment and for structures were equal to the equipment and structures totals of the NIPA's. In this process, BEA assumed that the data from the economic censuses were the most accurate. Therefore, controls for census-covered industries were adjusted only if they differed significantly from the totals implied by the NIPA estimates for asset types owned by these industries. The remaining

3. BEA's capital flow table for 1977 is in preparation and will be incorporated into the revised and updated stock estimates to be published in 1986.

differences were allocated to the remaining industries so that the individual industry totals for a particular year were consistent with the NIPA totals for the types of assets owned by these industries.

Investment controls by type of asset.—For the years beginning with 1929, the flows for investment in new nonresidential capital by type of asset were derived from the NIPA series on the nonresidential fixed investment component of gross private domestic investment. For the years before 1929, the NIPA flows were extrapolated back into the nineteenth century based on data from various public and private sources.

The investment series for electric light and power structures was modified to produce stock and depreciation estimates consistent with the availability of the capital asset to contribute to income and output and with the timing of tax depreciation. The flows were modified from a "value-put-in-place" basis—i.e., the value of new construction put in place in a particular year, both on plants completed or under construction in that year—to a "when-completed" basis—i.e., the value of plant actually completed and put into service during the year. Flows for other types of structures were not modified, because the value of the uncompleted plant has been both small and stable relative to the value of completed plant. For electric light and power structures, however, the value of uncompleted plant has been large and has been rising sharply relative to the value of completed plant over the past two decades.

Distribution by type of asset and industry.—The NIPA flows for investment in new nonresidential capital by type of asset were distributed by industry using data from BEA's capital flow tables for 1963, 1967, and 1972.⁴ However, before the capital flow tables were used, they were modified because they provided the distribution

of assets on an I-O industry classification basis and on a use basis. First, investment by nonprofit institutions serving individuals was reclassified from the services industries to the real estate industry, and force-account construction was reclassified from the construction industry to the industry performing the construction. Second, the distributions were converted from a use to an ownership basis, using unpublished data from the I-O studies. The two modifications yielded the detailed type of asset by industry distributions for equipment and structures for 1963, 1967, and 1972.

For years not covered by capital flow tables, the NIPA investment flows by type of asset were distributed by industry as follows. As a first approximation, each type of asset was distributed by industry based on modified capital flow distributions: for 1962 and all prior years, the 1963 table; for 1964-66, interpolations between the 1963 and 1967 tables; for 1968-71, interpolations between the 1967 and 1972 tables; for 1973 and all subsequent years, the 1972 table. Second, the asset types allocated to each industry were summed to totals for equipment and for structures within the industry; these totals were then adjusted to equal those for the industry controls. Third, the industry estimates by type of asset, from the previous step, were summed by type of asset and then adjusted to equal the NIPA totals for each asset type. Finally, these last two steps were repeated until the asset investment totals equaled the NIPA asset totals and the industry investment totals for equipment and for structures were as close as possible to the industry control totals derived from independent sources.

New residential investment

For the years since 1929, the flows for investment in new residential capital by industry were derived from the NIPA series on the residential fixed investment component of gross private domestic investment. For the years before 1929, the flows were based on data from various public and private sources.⁵

In the distribution of residential investment flows by industry, investment in farm and nonfarm structures was allocated between owner occupied

and tenant occupied; other nonfarm residential structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) were grouped separately. Investment in farm residential structures was allocated between owner occupied and tenant occupied separately for 1-to-4-unit structures and mobile homes using Department of Agriculture data. All owner-occupied farm residential structures were included in the farm industry; tenant-occupied farm residential structures were distributed between those owned by farm operators, included in the farm industry, and those owned by non-farm landlords, included in the real estate industry.

Investment in nonfarm residential structures was allocated between owner occupied and tenant occupied separately for 1-to-4-unit structures, 5-or-more-unit structures, and mobile homes using information from the following Census Bureau reports: *Census of Housing* (decennial), *Annual Housing Survey* (annual), *Characteristics of New Housing* (annual), *Residential Alterations and Repairs* (quarterly), and *Housing Vacancies* (quarterly). All nonfarm residential structures were included in the real estate industry, as was all residential equipment, which is defined to be nonfarm tenant occupied.

Transfers of used assets

Next, the value of transfers of used assets was added to the flows of new investment by industry. Data were only available to adjust for transfers among different types of owners (private business, governments, households, and foreigners). These data were based, for the most part, on modified NIPA flows for net purchases of used assets. Data were not available to adjust for transfers among industries or among legal forms of organization.

Nonresidential investment.—The largest transfers of used nonresidential capital assets between private

4. BEA's capital flow tables are described in the following publications: 1972 table, U.S. Department of Commerce, Bureau of Economic Analysis, *New Structures and Equipment by Using Industries, 1972: Detailed Estimates and Methodology*, by Peter E. Coughlin and Albert J. Walderhaug, BEA Staff Paper 35 (Washington, DC: U.S. Government Printing Office, 1980); 1963 and 1967 tables, U.S. Department of Commerce, Bureau of Economic Analysis, *Interindustry Transactions in New Structures and Equipment, 1963 and 1967*, 2 volumes (Springfield, Va.: National Technical Information Service, 1975).

5. U.S. Department of Labor and U.S. Department of Commerce, *Construction Volume and Costs, 1915-1956, Statistical Supplement to Construction Review* (Washington, DC: U.S. Government Printing Office, 1958); David M. Blank, *The Volume of Residential Construction, 1889-1950* (Princeton: Princeton University Press for National Bureau of Economic Research, 1954); and U.S. Department of Commerce, Bureau of Census, *Historical Statistics of the United States, Colonial Times to 1970* (Washington, DC: U.S. Government Printing Office, 1975).

business and other types of owners involve sales of used autos by private business to households, exports of used equipment, purchases of government surplus assets, and government purchases of privately owned public utilities. For autos, annual data were available on stocks and unit values of autos by type of owner; therefore, it was not necessary to make explicit adjustments for net transfers of autos among types of owners.

In the NIPA's, exports of used equipment and purchases of government surplus assets by private business are valued at secondhand sales prices. For the industry stock estimates, however, these exports and most of the government surplus assets were valued at estimated original acquisition prices, so that the transferred assets were valued consistently with those remaining in the stock of the original owner. Government surplus assets that were built during wartime with special characteristics that added to their cost but that were of no use to their new owners in peacetime were valued at estimates of the prices that private business would have paid for new assets of equal productivity designed for the uses to which the surplus assets would be put. After the estimates of exports of used equipment and purchases of government surplus assets were revalued, they were distributed, in the years of transfer, by type of asset, to the industries involved, using data from the Census Bureau's foreign trade statistics and surplus property reports from the General Services Administration and the Department of Defense.

The NIPA flows of gross private fixed domestic investment and government purchases of goods and services do not presently include purchases by State and local governments of privately owned railroads, transit systems, electric utilities, and water systems. Therefore, annual estimates of the value of assets purchased by government were derived for each type of public utilities, separately for equipment and structures, and removed from the stock of the selling industry in the year of purchase. The estimates were based on data from the following sources: for railroads, *Moody's Transportation Manuals*; local transit, *Moody's Transportation Manuals* and the American Public

Transit Association; electric utilities, *Moody's Public Utility Manuals* and Department of Energy publications, *Statistics of Privately Owned Electric Utilities in the United States* and *Statistics of Publicly Owned Electric Utilities in the United States*; and water systems, *Moody's Public Utility Manuals*. Estimates for these purchases will be incorporated into the NIPA's in the comprehensive revision scheduled for publication at the end of 1985, with offsetting adjustments in government purchases and private fixed investment.

Residential investment.—The largest transfers of used residential capital among private business and other types of owners, and among industries, involve purchases of private housing by State and local governments, conversions of Federal military housing to private ownership, and transfers of farm housing to nonfarm ownership. The estimates of transfers among private business and governments were derived from the NIPA flows; the estimates of conversions of farm housing were derived from data from the censuses of housing.

Net transfers of existing residential structures between government and private business consist primarily of State and local government purchases of private housing to make way for new roads or buildings. In the NIPA's, these transfers are offsetting in government purchases and private fixed investment and are valued at sales prices. In the stock estimates, however, these transferred structures were treated as permanent losses from the housing stock rather than as shifts from the private to the public stock; the housing involved in these purchases was removed from the stock of the real estate industry in the year of government acquisition. World War II Federal military housing covered to private ownership after the war was transferred to the stock of the real estate industry in the year of conversion.

An important type of transfer that enters the industry stock estimates, but not the NIPA estimates of investment, is the post-World War II shift of farm housing in urban fringe areas to nonfarm housing. Estimates of the value of these transfers were derived from the censuses of housing and moved from the farm industry to the

real estate industry in the year of transfer.

Investment by legal form of organization

The estimates of investment in new and used assets for each industry were distributed by legal form of organization—corporate, sole proprietorships and partnerships, and other private business.⁶ These investment flows were then used to derive stock estimates by legal form for each industry. This procedure did not take account of shifts of existing assets from one legal form to another (for example, when an unincorporated enterprise incorporated). The information necessary to account for these shifts was not available.

Nonresidential investment.—Investment in nonresidential capital was distributed annually by legal form of organization within industries by subtracting estimates of investment by other private business and then distributing the remainder between corporations, on the one hand, and sole proprietorships and partnerships, on the other.

For other private business, investment by tax-exempt cooperatives was estimated from Department of Agriculture data, separately for the telephone and telegraph, electric services, and wholesale trade industries; investment by entities required to report rental income on nonresidential property in IRS Schedule E was derived from IRS data on investment and depreciation; and investment by nonprofit institutions serving individuals was derived from Census Bureau data on the value of new construction put in place and from trade association data.

6. *Corporate business* consists of the domestic activities of all entities required to file Federal corporate income tax returns; mutual financial institutions; private noninsured pension funds; cooperatives subject to Federal income taxes; nonprofit organizations that primarily serve business; Federal Reserve banks; and federally sponsored credit agencies. *Sole proprietorships* consist of all entities that would be required to file IRS Schedule C (Profit or Loss from Business or Profession) or Schedule F (Farm Income and Expenses) if the proprietor met the filing requirement, together with farm housing owned by farm operators. *Partnerships* consist of all entities required to file Federal partnership income tax returns. *Other private business* consists of all entities required to report rent and royalty income on the Federal individual income tax return in IRS Schedule E (Supplemental Income Schedule) if the individual met the filing requirement; tax-exempt cooperatives; owner-occupied nonfarm housing; and buildings and equipment owned and used by nonprofit institutions serving individuals.

For industries covered by the agriculture and economic censuses (farm, mining, construction, manufacturing, wholesale trade, retail trade, and selected services), the legal-form percentages for corporations and for sole proprietorships and partnerships for the census years were based on distributions of capital expenditures from the censuses; for noncensus years, the percentages were based on distributions of expenditures interpolated by IRS depreciation data. For other industries, the percentages for all years were based on the distributions of IRS depreciation data by legal form.

Residential investment.—For the farm industry, investment in residential capital was distributed by legal form of organization using data from the census of agriculture. For the real

estate industry, all investment in owner-occupied residential capital was assigned to other private business; investment in tenant-occupied residential capital was distributed by legal form using data from the Census Bureau's survey of residential finance; and investment in other nonfarm residential structures (dormitories, fraternity and sorority, houses, nurses' homes, etc.) was assigned to other private business.

Derivation of Stock Estimates

Service lives

The service lives used in the perpetual inventory method to derive the revised stock estimates are shown in table C, together with those used in

previous BEA estimates. For equipment, the new lives were generally based on industry studies conducted by the Treasury Department during the 1970's. For nonresidential structures, the lives were based on tax service lives in the 1942 edition of *Bulletin "F"* of the Treasury Department, book value data compiled by regulatory agencies, and Department of Agriculture data.⁷ For residential structures, the lives were based on those in a study by Raymond W. Goldsmith and Robert E. Lipsey, except for mobile homes, where the

7. U.S. Department of the Treasury, Bureau of Internal Revenue, *Bulletin "F" (Revised January 1942)—Income Tax, Depreciation, and Obsolescence, Estimated Useful Lives and Depreciation Rates* (Washington, DC: U.S. Government Printing Office, 1942).

Table C.—Service Lives Used to Derive BEA Estimates of Fixed Private Capital, by Type of Asset and Industry

Type of asset and industry	Years		Explanation code ¹	Type of asset and industry	Years		Explanation code ¹	Type of asset and industry	Years		Explanation code ¹
	Revised estimates	Previous estimates			Revised estimates	Previous estimates			Revised estimates	Previous estimates	
Nonresidential equipment				Metalworking machinery; special industry machinery, n.e.c.; general industrial, including materials handling, equipment:²				Nonresidential structures			
Household furniture and fixtures.....	12	15	A					Industrial buildings.....	31	27	C
Other furniture.....	14	15	A					Mobile offices.....	16	36	G
Fabricated metal products.....	18	18	A					Office buildings.....	36	36	C
Steam engines and turbines.....	32	21	A		16	15	A	Commercial warehouses.....	40	36	C
Internal combustion engines.....	8	21	A					Other commercial buildings.....	34	36	C
Farm tractors.....	9	8	A					Religious buildings.....	48	48	D
Construction tractors.....	8	8	A					Educational buildings.....	48	48	D
Agricultural machinery, except tractors.....	14	17	A					Hospital and institutional buildings.....	48	48	D
Construction machinery, except tractors.....	10	9	A					Hotels and motels.....	32	40	C
Mining and oilfield machinery.....	11	10	A					Amusement and recreational buildings.....	30	31	C
Metalworking machinery (see below).....		16	A					All other nonfarm buildings ³	38	31	C
Special industry machinery, n.e.c. (see below).....		16	A					Railroads.....	51	51	D
General industrial, including materials handling, equipment (see below).....		14	A					Telephone and telegraph.....	40	27	B
Office, computing, and accounting machinery.....	8	8	A					Electric light and power.....	40	30	B
Service industry machinery:								Gas.....	40	30	B
Wholesale trade; retail trade.....	10	10	A					Local transit.....	38	26	C
Other industries.....	11	10	A					Petroleum pipelines.....	40	26	B
Electrical transmission, distribution, and industrial apparatus.....	33	14	A					Farm.....	38	38	H
Communication equipment:								Mining exploration, shafts, and wells.....	16	16	D
Business services.....	11	14	A					Other ⁴	40	31	C
Other industries.....	15	14	A					Residential capital			
Household appliances.....	10	14	A					1-to-4-unit structures—new.....	80	80	E
Other electrical equipment.....	9	14	A					1-to-4-unit structures—additions and alterations.....	40	40	E
Trucks, buses, and truck trailers:								5-or-more-unit structures—new.....	65	65	E
Local and interurban passenger transit.....	14	9	A					5-or-more-unit structures—additions and alterations.....	32	32	E
Trucking and warehousing; auto repair, services, and garages.....	10	9	A					Mobile homes.....	16	16	G
Other industries.....	9	9	A					Other structures ⁵	40	40	E
Autos.....	10	10	F					Equipment.....	11	11	A
Aircraft:											
Banking; transportation by air; business services.....	16	16	A								
Other industries.....	12	16	A								
Ships and boats.....	27	22	A								
Railroad equipment.....	30	25	A								
Scientific and engineering instruments.....	12	11	A								
Photographic equipment.....	9	11	A								
Other.....	11	11	A								

1. Explanation codes:

A: New service lives based on industry studies by the Office of Industrial Economics of the Department of the Treasury.

B: New service lives based on BEA studies of book value data compiled by regulatory agencies.

C: Service lives based on modifications of tax service lives in *Bulletin "F"*; revision due to working in greater detail than in previous BEA studies.

D: Service lives based on modifications of tax service lives in *Bulletin "F"*; no change from those used in previous BEA studies.

E: Service lives based on lives used by Raymond W. Goldsmith and Robert E. Lipsey; no change from those used in previous BEA studies.

F: The estimates of stocks of autos do not require an explicit service life assumption. The 10-year life is used only in the calculation of net unit values of used autos.

G: Service lives based on trade association data; new life for nonresidential and no change from life used in previous BEA studies for residential.

H: Service lives based on Department of Agriculture data; no change from those used in previous BEA studies.

2. In previous BEA studies, the following service lives were used: metalworking machinery and special industry machinery, n.e.c., 16 years; and general industrial, including materials handling, equipment, 14 years. The average service life for the three types was 15.4 years.

3. Consists of buildings n.e.c., such as passenger terminals, greenhouses, and animal hospitals.

4. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

5. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

average service life was based on trade association data.⁸

Separate service lives were used for each type of asset in the perpetual inventory calculation—the same asset detail for which annual investment series are estimated in the NIPA's. Where possible, separate lives were used for each industry in which a particular type of asset is purchased, to align service lives more closely with actual experience; however, because of data limitations, industry-specific service lives could be computed only for some types of assets, as indicated in table C.

Each service life by type of asset and industry was held constant over time. Although service lives could vary over time due to business conditions and technological change, the information necessary to estimate such changes in service lives was not available. The book value comparisons given later in this article suggest that the use of constant service lives has not produced any systematic bias in the BEA estimates for the 1959–81 period.

Equipment.—The revised stock estimates for nonresidential and residential equipment were based on service lives obtained from industry studies conducted during the 1970's by the former Office of Industrial Economics (OIE) of the Treasury Department.⁹ The OIE results were particularly useful for manufacturing industries, because they provided separate industry estimates of service lives for production-type equipment—metalworking machinery; special industry machinery, n.e.c.; and general industrial, including materials handling, equipment. The previous BEA stock estimates were based on service lives that were derived by modifying Bulletin F lives. The lives used in the revised BEA estimates represent an improvement over those used in the previous estimates, particularly in that they provide detail for separate industries.

8. Raymond W. Goldsmith and Robert E. Lipsey, *Studies in the National Balance Sheet of the United States* (Princeton: Princeton University Press for National Bureau of Economic Research, 1963), volume 1, chapter 3.

9. The OIE data are unpublished, except those for the textile industry, which are available in U.S. Department of the Treasury, Office of Industrial Economics, *The Textile Industry: A Study of Capital Investment, Technology and Other Factors Affecting Prescribed Capital Recovery Allowances of Textile Machinery*, by Stephen J. Hudak and Paul T. Bohoslav (Washington, DC: U.S. Government Printing Office, 1976).

Nonresidential structures.—For farm structures, the average service life used in both the revised and previous estimates was based on Department of Agriculture data. For telephone and telegraph, electric light and power, gas, and petroleum pipelines structures, the service lives used in the revised estimates were derived by comparing book value data provided by regulatory agencies with perpetual inventory estimates calculated using various alternative service lives. For other types of nonfarm structures, the lives used in the revised estimates were derived by modifying Bulletin F lives, as follows. Because

the NIPA investment flows for nonresidential structures include additions and alterations to existing structures as well as new structures, the Bulletin F lives, which apply only to new structures, were shortened 20 percent for manufacturing structures and 7 percent for nonfarm nonmanufacturing structures. Next, the lives were shortened another 15 percent to account for the fact that actual service lives for nonresidential structures were probably shorter than Bulletin F lives. In the previous estimates, the lives for all types of nonfarm structures were derived by modifying Bulletin F lives, as described above.

Table D.—Modified Winfrey S-3 Retirement Patterns

Percent of average service life	Cumulative percent of original expenditures discarded
Nonresidential capital (except autos), residential equipment	
Less than 45	0
45	1.2
50	2.4
55	4.1
60	6.5
65	9.7
70	13.7
75	18.7
80	24.6
85	31.2
90	38.4
95	46.1
100	53.9
105	61.6
110	68.8
115	75.4
120	81.3
125	86.3
130	90.3
135	93.5
140	95.9
145	97.6
150	98.8
155	100
More than 155	100
Residential structures	
Less than 5	0
5 .....	.1
10 .....	.3
15 .....	.5
20 .....	.7
25	1.0
30	1.3
35	1.7
40	2.1
45	2.7
50	3.5
55	5.0
60	7.2
65	10.2
70	14.1
75	19.0
80	24.8
85	31.3
90	38.4
95	46.1
100	53.9
105	61.6
110	68.7
115	75.2
120	81.0
125	85.9
130	89.8
135	92.8
140	95.0
145	96.5
150	97.3
155	97.9
160	98.3
165	98.7
170	99.0
175	99.3
180	99.5
185	99.7
190	99.9
195	100
More than 195	100

Retirement patterns

Except for autos, the service lives in table C are averages; therefore, to account for the retirement of assets at different ages, patterns were calculated based on modifications of the Winfrey S-3 curve, a bell-shaped distribution centered on the average life.¹⁰ For nonresidential capital and residential equipment, retirements start at 45 percent and end at 155 percent of the average life. For residential structures, retirements start at 5 percent and end at 195 percent of the average life (table D). The retirement patterns used in both the revised and the previous estimates were the same.

Obsolescence

The service lives used to derive the revised and previous estimates were designed to take account of expected average obsolescence over time, and the retirement patterns were designed to take into account normal deviations around the average life. However, the patterns do not take account of "unexpected" obsolescence—that is, obsolescence due to unforeseen events that may have substantially altered the time pattern of the loss of the asset's productive services. Some analysts have argued, for example, that government pollution abatement and safety regulations, sudden increases in energy prices, and increased foreign competition since the early 1970's have rendered certain capital assets obsolete before the end

10. Robley Winfrey, *Statistical Analyses of Industrial Property Retirement* (Ames: Iowa Engineering Experiment Station Bulletin 125, December 11, 1935).

Table E.—Comparison of BEA Estimates of Gross Stocks of Fixed Private Capital in Historical-Cost Valuation and IRS Estimates of Gross Book Value of Depreciable Assets, Selected Years, 1959–81

[Ratio of BEA estimates to IRS estimates]

	1959	1961	1963	1965	1967	1969	1971	1973	1975	1977	1978	1979	1980	1981
All industries, total.....	0.98	0.98	0.99	0.99	0.99	0.99	1.01	1.01	1.00	n.a	0.99	n.a	n.a	n.a.
Corporations.....	.95	.96	.97	.97	.97	.96	.99	.99	.99	.98	.99	1.01	.98	.98
Sole proprietorships and partnerships.....	1.08	1.09	1.07	1.08	1.11	1.11	1.13	1.09	1.03	n.a	1.02	n.a	n.a	n.a.

NOTE.—Ratios are for estimates as of the end of the year. BEA and IRS estimates were adjusted for conceptual differences, as described in the text.
n.a. Not available.

of their normal service lives. In situations where such unexpected obsolescence did occur and assets were retired before the end of their normal service lives, it would be desirable to reflect these earlier-than-normal retirements in the stock estimates.

In BEA stock estimates, adjustments were not made for such unexpected obsolescence because the necessary data were not available. In the case of assets rendered obsolete by government pollution abatement and safety regulations and by increased energy costs, it is possible that many of these assets would already have been near the end of their normal lives when they were retired, and that any adjustments to remove them from the stock estimates would be small. In the case of plant closings due to foreign competition, it is possible that these plants may reopen in the future, although not necessarily producing the same products. Because these plants still represent productive capital, they should continue to be included in the stock estimates until they are demolished or until it is certain that they will never reopen in any capacity.

Valuation and price indexes

The stock estimates are valued in three different ways—at historical cost, at constant cost, and at current cost. In historical-cost valuation, each asset in the gross stock is valued at its original acquisition price. Constant-cost estimates—referred to in tables 3, 4, 7, and 8 as constant-dollar estimates—value each asset at the prices of 1972, the prices used for constant-dollar GNP. Thus, the constant-cost stock for a particular industry is an estimate of the quantity of fixed capital owned by that industry valued in 1972 prices. The constant-dollar investment flows used to derive these estimates were obtained by dividing the current-dollar industry invest-

ment flows by price indexes, separately for each type of asset.

Current-cost estimates—referred to in tables 1, 2, 5, and 6 as current-dollar estimates—value each asset at any specific period at the prices of that period. For example, the yearend 1947 stock estimate shows the items that were in the stock at yearend 1947 expressed at the prices that would have been paid for them at yearend 1947 if they had been produced at yearend 1947. Current-cost stock estimates were calculated by applying price indexes to the constant-cost stock estimates.

The price indexes used to derive the estimates of constant-cost and current-cost stocks were the same as those used to derive constant-dollar fixed investment in the NIPA's.¹¹ Price indexes for structures were based on various construction price and cost indexes, and those for equipment were based on Producer Price Indexes published by the Bureau of Labor Statistics (BLS).¹²

Autos

Numbers and ages of autos in use were available each year from State registration data tabulated by R. L. Polk and Company. The procedure for deriving estimates of the stocks of autos owned by private business took advantage of the availability of this information. As a result, it was not necessary to assume an estimated service life or retirement pattern for autos or to make explicit adjustments for sales of used autos from one type of owner to another.

11. For investment in electric light and power structures, the NIPA price indexes were modified in timing to reflect price changes in the value of completed plant, because the NIPA investment data were modified, as discussed earlier.

12. The principal price indexes used for structures are described in "Revised Deflators for New Construction, 1947-73," SURVEY 54 (August 1974, Part I):18-27. Those for equipment are described in Irving Rottenberg and Gerald Donahoe, "Improved Deflation of Producers' Durable Equipment," SURVEY 55 (July 1975):20-23.

The first step in deriving estimates of stocks of autos by industry involved the calculation of the total stock of autos in use, regardless of ownership. This stock was calculated as follows: (a) The number of new autos entering the stock each year was estimated from trade association data; (b) survival rates were obtained from annual Polk tabulations for each year of original registration; and (c) these survival rates were applied to the new autos series to derive annual estimates of the total stock of autos in use by year of original registration.

Second, the total stock of autos was separated into stocks of consumer and business autos, based on Polk tabulations of registrations by businesses and by individuals and on BLS and Census Bureau data on autos owned by individuals but used wholly or partly for business purposes.¹³ Autos owned by businesses were assigned to the business stock, and autos owned by individuals that were used exclusively for personal purposes were assigned to the consumer stock. Autos owned by individuals that were used wholly or partly for business purposes were allocated between consumer and business usage of these autos; the portion of these autos allocated to business stocks provided the estimates of employee-owned autos discussed in "Investment controls by industry."

Third, the average unit value for business autos in each year of original registration was derived from BLS data and then deflated by the implicit price deflator for the new autos component of producers' durable equipment to obtain the average unit value

13. The data on business usage of household-owned autos were derived from U.S. Department of Labor, Bureau of Labor Statistics, *Survey of Consumer Expenditures* (Washington, DC: U.S. Government Printing Office, 1964); U.S. Department of Commerce, Bureau of the Census, *Consumer Buying Indicators, 1971* (Washington, DC: U.S. Government Printing Office, 1972); and unpublished Census Bureau survey data for 1973-74.

in 1972 prices. The annual constant-cost gross stock of business autos was obtained by multiplying the number of business autos in each year of original registration by the corresponding deflated business unit value.

Finally, total business stocks of autos were distributed by industry using data from BEA's capital flow tables adjusted to the NIPA industry classification and to an ownership basis.

Depreciation and net stock

Assets are carried in the gross stock at their undepreciated values during the entire time they remain in the stock. The net stock estimates were derived by subtracting accumulated depreciation estimates from these values. The depreciation estimates were derived using the straight-line formula, which assumes equal dollar depreciation each year over the life of the asset.¹⁴

Capital consumption allowances in the NIPA's.—The estimates of capital consumption—capital consumption allowances with capital consumption adjustment (CCA with CCAdj)—now used in the NIPA's are equal to the current-cost depreciation estimates associated with BEA's previous capital stock estimates plus accidental damage to fixed capital. The estimates of depreciation associated with the revised and updated stock estimates to be published in 1986 will provide the depreciation estimates at the all-industry level for the CCA with CCAdj for the comprehensive revision of the NIPA's scheduled for publication at the end of 1985. The revised industry estimates cannot be used to derive industry estimates of CCAdj, the difference between capital consumption estimates based on tax returns and those based on the current-cost depreciation estimates from the stock calculations, because the tax-return-based NIPA estimates of CCA are on a company basis and the depreciation estimates associated with the revised stock estimates are on an establishment basis. Research to de-

velop company-based estimates of CCA with CCAdj by industry is planned.

Comparisons with IRS and Census Book Value Estimates

To provide checks on the validity of the combination of the investment flows, service lives, retirement patterns, and legal-form allocations used to derive the revised BEA estimates, comparisons were made between the revised estimates of gross stocks in historical-cost valuation and two sets of independently derived estimates—one based on IRS book value estimates and the other on similar data from the Census Bureau.¹⁵

Comparisons with IRS estimates at the all-industry level

Table E shows ratios of the revised BEA estimates of gross stocks of fixed

15. The revised BEA stock estimates in historical-cost valuation, which are not shown in this article, are available on the computer tape mentioned earlier.

private capital in historical-cost valuation to IRS estimates of gross book value of depreciable assets, separately for corporations and for sole proprietorships and partnerships. (The comparisons are for years for which IRS estimates were available.)

Before the ratios were calculated, the estimates were adjusted to remove conceptual differences. The IRS estimates were adjusted to remove depreciable assets of unincorporated foreign branches, construction work in progress, and allowance for funds used during construction of public utilities, and to add assets that financial industries own and lease to other industries and autos owned by individuals and used wholly or partly for business purposes.

The BEA estimates were adjusted to reflect the IRS valuation method and ownership classification for assets sold secondhand using IRS data on capital gains and the NIPA price indexes for the assets involved. In the IRS estimates, assets sold secondhand were valued at their cost to the

Table F.—Comparison of BEA Estimates of Gross Stocks of Fixed Private Capital in Historical-Cost Valuation and Census Estimates of Gross Book Value of Depreciable Assets, by Industry, 1977

Industry	Billions of dollars		Ratio of BEA to census estimates
	BEA estimates	Census estimates	
Total of all census-covered industries.....	876.6	869.9	1.01
Mining.....	107.8	110.2	.98
Metal mining.....	9.8	10.0	.98
Coal mining.....	10.4	13.8	.75
Oil and gas extraction.....	80.9	78.7	1.03
Nonmetallic minerals, except fuels.....	6.7	7.8	.87
Construction.....	43.4	42.9	1.01
Manufacturing.....	438.5	469.7	.93
Durable goods.....	233.7	244.0	.96
Lumber and wood products.....	11.9	12.8	.93
Furniture and fixtures.....	3.6	4.2	.86
Stone, clay, and glass products.....	18.4	21.0	.88
Primary metal industries.....	54.5	59.3	.92
Fabricated metal products.....	25.7	27.1	.95
Machinery, except electrical.....	37.1	38.2	.97
Electric and electronic equipment.....	27.3	27.3	1.00
Transportation equipment.....	40.6	1.05	
Instruments and related products.....	8.1	9.1	.89
Miscellaneous manufacturing industries.....	4.6	4.5	1.02
Nondurable goods.....	204.7	225.7	.91
Food and kindred products.....	40.3	40.7	.99
Tobacco manufactures.....	2.0	2.0	.99
Textile mill products.....	14.1	15.6	.91
Apparel and other textile products.....	4.6	4.7	.98
Paper and allied products.....	27.3	32.2	.85
Printing and publishing.....	14.2	16.1	.89
Chemicals and allied products.....	61.2	69.2	.89
Petroleum and coal products.....	25.9	27.3	.95
Rubber and miscellaneous plastic products.....	14.0	16.6	.85
Leather and leather products.....	1.1	1.2	.94
Wholesale trade.....	68.4	64.5	1.06
Retail trade.....	105.5	97.2	1.09
Selected census-covered services.....	113.0	85.4	1.32
Hotels and other lodging places.....	23.5	24.1	.97
Personal services.....	10.2	8.7	1.17
Business services.....	32.6	20.5	1.59
Auto repair, services, and garages.....	26.1	13.0	2.01
Miscellaneous repair services.....	4.0	2.7	1.52
Motion pictures.....	4.3	3.5	1.21
Amusement and recreation services.....	12.2	12.8	.95

NOTE.—Estimates are as of the end of the year. The census estimates were adjusted for conceptual differences with the BEA estimates, as described in the text.

14. The rationale for using the straight-line formula is discussed in Allan H. Young and John C. Musgrave, "Estimation of Capital Stock in the United States," in Dan Usher, ed., *The Measurement of Capital*, Conference on Research in Income and Wealth: Studies in Income and Wealth, vol. 45 (Chicago: University of Chicago Press for National Bureau of Economic Research, 1980).

present owner and were included in the stock of the present owner. In the BEA estimates, such assets were valued at their cost to the original owner and were included in the stock of the original owner. Because the data used to adjust the BEA estimates related only to sellers, the adjustment could only be made at the all-industry level, separately for corporations and for sole proprietorships and partnerships, and was not possible for instances where an entity changed its legal form of organization without selling its assets (for example, when an unincorporated enterprise incorporated). The inability to make the adjustment in instances where an entity changed its legal form affects the comparisons in table E for corporations and those for sole proprietorships and partnerships but not those for the total of these two legal forms.

As shown in table E, the ratios of BEA to IRS estimates at the all-industry level are very close to 1.00 over the 1959-78 period. This may be viewed as evidence consistent with the validity of the combination of the investment flows, service lives, and retirement patterns used to derive the BEA estimates. For corporations, the ratios in table E are less than 1.00 (i.e., the BEA estimates are smaller than the IRS estimates) for all years shown except 1979, although they are very close to 1.00 beginning in 1971. For sole proprietorships and partnerships, the ratios are greater than 1.00 for all years shown, although they are considerably closer to 1.00 beginning in 1975. This may be viewed as evidence that, over this period, the BEA estimates for corporations are apparently biased downward somewhat, and those for sole proprietorships and partnerships are apparently biased upward somewhat. Two possible sources of this apparent bias in the BEA estimates by legal form of organization are: (1) the legal-form allocations used to derive the BEA estimates were based on less information prior to the 1960's than those starting in the 1960's; and (2) the BEA estimates do not take account of entities changing from one legal form to another. Most of these legal form changes through the early 1970's were from sole proprietorships and partnerships to corporations. Starting in the 1970's, this bias appears to be decreasing, but its future direction and size are difficult to predict.

Comparisons with census book value estimates by industry

Table F shows the revised BEA estimates compared with adjusted estimates of gross book values of depreciable assets for industries included in the economic censuses in 1977. The census estimates were adjusted to make them conceptually comparable with the BEA estimates; the adjustments are similar to those described in "Investment controls by industry."

For the total of all census-covered industries, the BEA and census estimates are within 1 percent of each other. On an individual industry basis, the two sets of estimates are within 5 percent of each other for 14 of the 34 industries; for the other 20, the BEA estimate is lower than the census estimate for 13 industries and higher for 7 industries.

One major reason for the differences between the two sets of estimates for some industries is the treatment of capital leases.¹⁶ These leased assets are included in the industry of the lessor in the BEA estimates and in the industry of the lessee in the census estimates. The impact of this

16. A capital lease, which is generally of longer duration than other types of leases, is defined in Statement of Financial Accounting Standard No. 13, issued by the Financial Accounting Standards Board.

difference is especially apparent in two of the census-covered industries with substantial leasing activity—business services and auto repair, services, and garages.

Given the approximate nature of the adjustments to the census estimates and the capital leasing problem, the closeness of the BEA and Census Bureau estimates at the level of all census-covered industries and for most individual industries may be viewed as evidence consistent with the validity of the combination of the investment flows, service lives, and retirement patterns used to derive the BEA estimates for the census industries.

Comparisons with IRS corporate book value estimates by industry

Table G shows the revised BEA estimates compared with IRS estimates on corporate gross book value of depreciable assets. A similar comparison for sole proprietorships and partnerships was not possible, because IRS did not tabulate estimates of gross book value of depreciable assets for these entities for 1977.

The estimates for this table were adjusted in the same way as those for table E, except in two cases. First, the BEA estimates by industry were not adjusted for valuation of assets sold

Table G.—Comparison of BEA Estimates of Corporate Gross Stock of Fixed Private Capital in Historical-Cost Valuation and IRS Estimates of Corporate Gross Book Value of Depreciable Assets, by Industry, 1977¹

Industry	Billions of dollars		Ratio of BEA to IRS estimates
	BEA estimates	IRS estimates	
All industries, total.....	1,388.7	² 1,494.8	³ 0.93
Agriculture, forestry, and fisheries.....	16.4	16.3	1.00
Mining.....	92.8	125.5	.73
Construction.....	31.5	33.1	.95
Manufacturing.....	429.2	488.9	.88
Durable goods.....	228.0	280.7	.81
Nondurable goods.....	201.2	208.3	.97
Transportation and public utilities.....	479.4	473.1	1.01
Transportation.....	130.6	119.5	1.10
Communication.....	147.8	136.9	1.08
Electric, gas, and sanitary services.....	201.0	216.7	.93
Wholesale trade.....	62.2	60.1	1.04
Retail trade.....	75.9	84.3	.90
Finance, insurance, and real estate.....	108.5	136.0	.80
Services.....	92.9	76.9	1.21
Addenda:			
Census-covered industries ⁴	764.5	852.3	.90
Selected services ⁵	72.9	60.4	1.21
Other industries ⁶	624.2	642.6	.97

1. Estimates are as of the end of the year.

2. The all-industry total for the IRS estimates includes, and the industry detail excludes, \$0.6 billion of assets classified as "nature of business not allocable."

3. The all-industry ratio differs from that given in table E because of different adjustments applied to the BEA and IRS estimates in the 2 sets of comparisons, as explained in the text.

4. Consists of mining; construction; manufacturing; wholesale trade; retail trade; and the services industries shown in table F.

5. Consists of the services industries shown in table F.

6. Consists of agriculture, forestry, and fisheries; transportation and public utilities; finance, insurance, and real estate; and health, legal, educational, and other services.

secondhand, because the necessary data were not available. Thus, the all-industry ratio in table G differs from that for corporations in table E, and a number of the industry comparisons in table G are affected by the inability to adjust for this difference in valuation methods. Second, IRS estimates for many industries could not be fully adjusted from the company basis to the establishment basis required for comparison with the BEA estimates. The partial company-establishment adjustment affected industries as follows: (1) Assets of integrated petroleum companies were reclassi-

fied primarily from the manufacturing of petroleum and coal products industry to mining, chemical manufacturing, transportation, retail trade, and certain other industries; (2) assets on which depletion allowances were claimed on tax returns were reclassified from the industry claiming the depletion allowance to the mining and forestry industries; (3) assets in manufacturers' sales branches were reclassified from manufacturing industries to the wholesale trade industry.

As shown in the addenda to table G, the BEA and IRS estimates for the

total of all industries not covered by the 1977 economic censuses are within 3 percent of each other. This closeness of fit, together with that shown in table F between the BEA and census estimates for the total of all census-covered industries, provides further evidence consistent with the validity of the combination of the investment flows, service lives, and retirement patterns used to derive the BEA estimates. The ratios in table G by industry show considerable variation, largely due to the valuation and company-establishment classification problems discussed above.

Table 1.—Current-Dollar Gross Stock of Fixed Private Capital,

[Billions

Line	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	
1	Fixed private capital.....	657.2	723.0	735.0	818.7	893.1	938.2	974.4	1,015.7	1,091.3	1,177.7	1,231.3	1,275.3	1,324.0	1,362.6	1,402.5
2	Nonresidential.....	318.2	350.5	362.5	399.0	438.0	462.3	483.3	501.4	544.3	602.5	639.6	663.6	689.7	707.8	728.5
3	Agriculture, forestry, and fisheries.....	24.3	28.3	30.5	34.6	38.6	41.3	42.7	44.0	47.0	49.6	51.2	52.6	53.7	54.1	55.0
4	Farms.....	23.2	27.0	29.1	33.2	36.9	39.5	40.9	42.1	44.9	47.3	48.6	49.8	50.8	51.1	51.9
5	Agricultural services, forestry, and fisheries.....	1.1	1.3	1.3	1.4	1.6	1.8	1.8	1.9	2.1	2.4	2.6	2.8	2.9	3.0	3.1
6	Mining.....	18.9	20.6	21.1	23.5	26.3	28.2	30.0	31.7	35.6	40.2	42.6	44.6	47.4	48.1	50.0
7	Metal mining.....	1.8	1.9	1.8	1.9	2.1	2.2	2.3	2.3	2.5	2.8	2.9	2.9	3.0	3.1	3.2
8	Coal mining.....	1.9	2.1	2.0	2.2	2.3	2.2	2.3	2.2	2.2	2.4	2.4	2.3	2.3	2.3	2.4
9	Oil and gas extraction.....	14.3	15.6	16.2	18.2	20.5	22.3	23.9	25.6	29.1	33.2	35.4	37.4	40.1	40.8	42.4
10	Nonmetallic minerals, except fuels.....	.9	1.1	1.1	1.3	1.4	1.5	1.6	1.6	1.7	1.9	2.0	2.0	2.0	2.0	2.0
11	Construction.....	4.6	5.8	6.3	7.5	8.6	9.4	10.0	10.5	11.5	12.6	13.5	13.8	14.3	14.6	14.6
12	Manufacturing.....	68.7	76.9	78.8	86.9	97.3	103.6	108.8	113.0	123.7	140.0	150.5	155.0	160.5	165.2	169.7
13	Durable goods.....	30.9	34.6	35.3	38.7	44.7	48.7	51.7	54.2	60.2	70.1	76.4	79.0	82.7	85.9	88.4
14	Lumber and wood products.....	1.5	1.8	1.9	2.1	2.4	2.5	2.6	2.8	3.1	3.5	3.7	3.8	3.9	4.1	4.1
15	Furniture and fixtures.....	.7	.7	.7	.8	.9	.9	.9	.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2
16	Stone, clay, and glass products.....	3.6	3.9	3.8	4.2	4.6	4.8	4.9	4.9	5.5	6.5	7.1	7.3	7.6	7.9	8.2
17	Primary metal industries.....	9.5	10.5	10.5	11.4	13.0	14.4	15.1	15.5	16.9	19.6	21.7	22.5	23.4	24.3	24.9
18	Fabricated metal products.....	2.8	3.1	3.2	3.6	4.3	4.7	5.0	5.4	6.1	7.1	7.7	8.0	8.4	8.8	9.1
19	Machinery, except electrical.....	4.1	4.7	4.9	5.4	6.5	7.1	7.7	8.2	9.1	10.5	11.4	11.8	12.4	12.9	13.3
20	Electric and electronic equipment.....	2.5	2.9	3.0	3.3	3.7	4.0	4.3	4.5	4.9	5.7	6.1	6.3	6.6	6.9	7.2
21	Motor vehicles and equipment.....	3.0	3.4	3.5	3.9	4.8	5.3	5.8	6.4	7.3	8.8	9.6	9.9	10.5	10.9	11.2
22	Other transportation equipment.....	2.0	2.1	2.1	2.2	2.5	2.8	2.9	3.1	3.4	4.1	4.6	4.8	5.0	5.1	5.3
23	Instruments and related products.....	.6	.7	.7	.8	.9	1.0	1.1	1.1	1.3	1.5	1.6	1.7	1.8	2.0	2.1
24	Miscellaneous manufacturing industries.....	.8	.8	.9	.9	1.1	1.3	1.4	1.4	1.5	1.7	1.7	1.8	1.8	1.8	1.9
25	Nondurable goods.....	37.8	42.2	43.5	48.3	52.5	55.0	57.1	58.7	63.4	69.9	74.1	75.9	77.8	79.3	81.3
26	Food and kindred products.....	12.7	13.9	14.2	15.5	16.5	16.8	16.9	16.9	17.9	19.1	19.7	19.9	20.2	20.3	20.6
27	Tobacco manufactures.....	.4	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.7	.7	.7
28	Textile mill products.....	5.0	5.5	5.7	6.2	6.6	6.7	6.7	6.6	6.9	7.3	7.5	7.3	7.3	7.2	7.2
29	Apparel and other textile products.....	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2
30	Paper and allied products.....	3.7	4.2	4.4	4.9	5.4	5.7	6.1	6.4	7.1	8.3	9.2	9.6	10.0	10.3	10.6
31	Printing and publishing.....	1.8	2.1	2.3	2.6	2.8	2.9	3.0	3.1	3.4	3.8	4.1	4.3	4.5	4.8	5.0
32	Chemicals and allied products.....	7.1	7.9	8.3	9.3	10.5	11.4	12.2	12.8	14.0	15.7	16.9	17.6	18.2	18.7	19.4
33	Petroleum and coal products.....	4.7	5.4	5.6	6.2	6.9	7.5	8.2	8.7	9.6	10.8	11.6	11.9	12.1	12.2	12.5
34	Rubber and miscellaneous plastic products.....	1.1	1.3	1.3	1.4	1.7	1.8	1.9	2.0	2.3	2.6	2.8	2.9	3.1	3.3	3.5
35	Leather and leather products.....	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6
36	Transportation and public utilities.....	119.1	129.9	135.5	146.3	157.0	165.4	173.3	178.6	190.6	209.9	223.7	233.0	240.7	245.7	249.4
37	Transportation.....	76.7	81.6	82.5	86.3	90.2	92.8	94.1	94.0	97.2	103.6	107.4	109.0	109.3	108.6	108.3
38	Railroad transportation.....	51.8	54.3	54.3	56.2	58.3	59.6	59.7	59.2	60.6	63.4	65.1	66.3	65.5	64.1	62.9
39	Local and interurban passenger transit.....	7.1	7.6	7.7	7.8	7.8	7.7	7.6	7.3	7.4	7.7	7.8	7.0	6.8	6.5	6.2
40	Trucking and warehousing.....	4.9	5.6	5.9	6.7	7.7	8.1	8.2	8.4	9.3	10.3	10.9	11.3	11.6	11.8	12.3
41	Water transportation.....	5.5	5.9	5.9	6.2	6.4	6.7	7.3	7.4	7.4	8.2	8.7	8.9	9.0	9.1	9.3
42	Transportation by air.....	1.0	1.1	1.2	1.4	1.5	1.7	1.9	2.1	2.3	2.9	3.3	3.7	4.4	4.9	5.6
43	Pipelines, except natural gas.....	4.5	5.0	5.3	5.6	5.8	6.1	6.4	6.5	6.9	7.5	7.8	7.9	7.9	7.9	7.7
44	Transportation services.....	1.9	2.0	2.2	2.4	2.7	2.9	3.0	3.0	3.2	3.5	3.8	3.9	4.0	4.3	4.4
45	Communication.....	12.4	14.3	15.6	17.5	19.4	20.9	22.5	24.2	26.6	29.9	32.4	34.2	36.8	39.6	41.8
46	Telephone and telegraph.....	11.6	13.4	14.7	16.5	18.3	19.7	21.4	22.9	25.3	28.4	30.7	32.5	35.0	37.6	39.6
47	Radio and television broadcasting.....	.8	.9	.9	1.0	1.1	1.1	1.2	1.2	1.3	1.5	1.7	1.8	1.9	2.0	2.2
48	Electric, gas, and sanitary services.....	30.0	34.0	37.4	42.6	47.4	51.7	56.6	60.4	66.8	76.4	83.9	89.8	94.5	97.5	99.3
49	Electric services.....	17.6	19.9	22.3	25.9	29.0	31.9	35.5	38.5	42.8	49.2	54.4	58.5	61.7	63.8	64.8
50	Gas services.....	9.5	11.0	12.1	13.7	15.2	16.5	17.9	18.7	20.7	23.6	25.9	27.6	29.2	30.1	30.9
51	Sanitary services.....	3.0	3.1	3.0	3.1	3.3	3.3	3.3	3.2	3.3	3.6	3.7	3.7	3.6	3.6	3.6
52	Wholesale trade.....	5.8	6.6	6.9	7.7	8.5	8.9	9.3	9.7	10.7	11.8	12.6	13.1	13.7	14.2	14.8
53	Retail trade.....	20.3	22.0	22.3	24.7	26.6	27.1	27.7	28.3	30.5	32.8	33.6	34.4	35.5	36.2	37.3
54	Finance, insurance, and real estate.....	40.4	43.0	43.5	48.3	53.7	55.8	57.6	60.2	66.6	74.0	77.6	80.6	84.9	88.2	93.4
55	Banking.....	4.3	4.4	4.3	4.6	4.9	4.9	4.9	5.0	5.4	5.9	6.1	6.3	6.6	6.7	7.1
56	Credit agencies other than banks.....	1.5	1.6	1.6	1.7	1.9	2.1	2.2	2.3	2.5	2.8	2.9	3.1	3.3	3.5	3.6
57	Security, commodity brokers and services.....	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4
58	Insurance carriers.....	.8	.9	.9	1.0	1.2	1.2	1.3	1.4	1.5	1.7	1.8	1.9	2.0	2.1	2.2
59	Insurance agents, brokers, and services.....	.4	.4	.4	.5	.5	.6	.6	.6	.6	.7	.8	.8	.9	1.0	1.1
60	Real estate.....	32.8	35.0	35.5	39.7	44.3	46.2	47.8	50.1	55.6	61.9	65.0	67.5	71.0	73.8	78.3
61	Holding and other investment companies.....	.3	.3	.4	.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.7
62	Services.....	16.1	17.4	17.5	19.4	21.4	22.6	23.9	25.4	28.2	31.6	34.2	36.5	39.1	41.5	44.2
63	Hotels and other lodging places.....	5.4	5.7	5.5	5.8	6.0	6.0	5.9	6.0	6.2	6.4	6.5	6.8	7.2	7.6	8.2
64	Personal services.....	1.3	1.5	1.5	1.7	1.9	2.0	2.2	2.3	2.5	2.8	3.0	3.2	3.4	3.6	3.9
65	Business services.....	1.7	1.8	1.8	2.0	2.3	2.5	2.7	2.9	3.3	3.9	4.3	4.7	5.1	5.4	5.8
66	Auto repair, services, and garages.....	1.1	1.3	1.4	1.5	1.9	2.2	2.7	3.2	3.9	4.7	5.4	5.9	6.5	7.0	7.4
67	Miscellaneous repair services.....	.3	.3	.4	.4	.5	.5	.5	.6	.6	.8	.8	.9	.9	1.0	1.1
68	Motion pictures.....	.6	.6	.6	.7	.7	.8	.8	.8	.9	1.0	1.0	1.1	1.1	1.2	1.2
69																

Nonresidential and Residential, by Industry, 1947-81¹

of dollars]

1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Line
1,451.4	1,492.0	1,574.7	1,665.0	1,804.9	1,928.0	2,128.1	2,348.9	2,562.2	2,797.4	3,081.3	3,528.4	4,197.5	4,590.0	5,055.6	5,751.0	6,684.5	7,570.7	8,517.5	9,410.1	1
754.5	783.9	824.1	882.2	963.7	1,045.0	1,145.7	1,281.1	1,420.6	1,546.5	1,683.3	1,909.3	2,371.9	2,612.0	2,825.5	3,173.5	3,608.2	4,129.3	4,724.5	5,263.4	2
56.1	57.8	59.7	63.0	67.4	72.0	77.3	85.4	92.3	98.5	107.8	121.5	151.8	165.5	182.8	207.5	239.5	279.1	316.9	345.5	3
52.9	54.4	56.1	59.2	63.3	67.6	72.4	80.1	86.2	91.8	100.6	113.5	142.1	155.0	171.0	194.0	224.1	260.7	295.6	321.6	4
3.3	3.4	3.6	3.9	4.1	4.4	4.8	5.3	6.1	6.7	7.2	8.0	9.7	10.5	11.8	13.4	15.5	18.4	21.3	23.8	5
51.9	52.9	55.6	59.5	65.0	68.6	73.7	80.0	86.1	91.4	98.6	109.6	147.2	160.6	180.9	211.8	250.6	297.1	355.5	451.6	6
3.4	3.5	3.7	4.1	4.5	4.9	5.4	6.1	6.8	7.4	8.2	9.4	11.9	13.0	14.4	16.7	19.8	24.2	28.9	33.1	7
2.5	2.6	2.7	2.8	3.0	3.3	3.7	4.1	4.6	5.2	5.9	6.8	8.8	10.4	12.1	15.4	18.7	22.7	27.3	32.1	8
43.9	44.5	46.7	49.9	54.4	57.0	60.8	65.5	70.0	73.6	79.0	87.2	118.7	128.4	144.6	168.5	199.2	235.2	281.7	366.3	9
2.1	2.2	2.4	2.7	3.0	3.4	3.8	4.3	4.7	5.1	5.6	6.3	7.9	8.9	9.8	11.2	12.8	15.0	17.6	20.1	10
14.9	15.6	16.7	17.9	19.5	20.9	23.0	25.4	28.2	30.4	32.5	37.0	47.5	53.9	58.2	65.6	75.5	85.6	96.9	105.4	11
175.8	182.7	192.4	207.5	231.4	253.9	279.4	312.3	343.8	369.1	395.6	440.5	547.1	606.4	659.3	745.9	847.9	969.8	1,110.4	1,231.2	12
92.0	95.7	101.6	110.3	123.9	137.1	151.6	169.8	187.2	200.1	214.1	237.9	295.0	326.6	352.9	399.8	454.9	523.6	603.2	673.0	13
4.2	4.4	4.6	5.0	5.5	5.8	6.4	7.2	7.8	8.6	9.5	10.8	13.8	15.3	16.7	19.1	22.1	25.5	29.1	31.3	14
1.3	1.3	1.4	1.5	1.7	1.9	2.1	2.4	2.6	2.8	3.2	3.7	4.6	4.9	5.3	6.0	7.0	8.0	9.1	9.8	15
8.5	8.8	9.2	9.9	11.0	11.6	12.5	13.9	15.1	16.1	17.3	19.4	24.0	26.5	28.4	32.2	36.8	42.0	48.2	52.4	16
25.6	26.5	28.0	30.2	33.7	37.1	41.0	45.3	49.6	52.5	55.3	60.3	74.1	83.0	89.7	100.0	111.4	125.2	141.5	155.7	17
9.5	9.9	10.6	11.6	13.0	14.5	16.1	18.2	20.1	21.5	23.0	25.7	32.0	35.7	38.8	44.5	50.8	58.6	67.6	75.5	18
13.8	14.3	15.2	16.5	18.6	21.0	23.2	25.8	28.4	30.2	32.2	35.8	44.4	49.3	53.6	61.1	70.5	82.7	96.3	108.7	19
7.5	7.9	8.5	9.4	11.0	12.6	14.4	16.5	18.7	20.5	22.4	25.7	32.3	36.0	39.0	44.4	51.0	59.7	70.9	81.3	20
11.7	12.2	13.1	14.4	16.0	17.3	18.8	20.7	22.8	24.5	26.1	28.4	34.8	38.0	40.1	45.7	51.9	59.9	69.0	78.9	21
5.6	5.9	6.3	6.7	7.9	9.0	10.2	11.7	12.9	13.6	14.6	16.2	19.9	21.6	23.3	26.2	29.9	34.7	40.1	44.5	22
2.3	2.4	2.6	2.8	3.2	3.7	4.2	4.9	5.5	6.1	6.6	7.5	9.5	10.5	11.3	12.9	14.8	17.4	20.1	22.6	23
1.9	2.0	2.1	2.2	2.4	2.6	2.8	3.2	3.5	3.7	4.1	4.6	5.6	6.0	6.7	7.6	8.7	9.9	11.3	12.2	24
83.8	87.0	90.9	97.2	107.5	116.8	127.8	142.5	156.7	168.9	181.5	202.6	252.1	279.8	306.4	346.1	393.0	446.2	507.2	558.2	25
21.1	21.8	22.5	23.6	25.4	27.1	29.0	31.8	34.4	36.7	39.3	43.3	53.0	57.8	62.6	70.2	79.5	89.8	101.5	110.6	26
.7	.8	.8	.9	1.0	1.0	1.1	1.3	1.4	1.5	1.6	1.9	2.4	2.7	2.9	3.3	3.8	4.4	5.1	6.2	27
7.2	7.2	7.4	7.7	8.5	9.1	9.7	10.8	11.7	12.6	13.6	15.4	19.2	20.9	22.5	25.0	28.0	30.9	34.2	36.8	28
1.3	1.4	1.6	1.7	1.9	2.2	2.5	2.9	3.2	3.6	4.0	4.6	5.7	6.2	6.7	7.5	8.5	9.5	10.7	11.5	29
11.0	11.5	12.1	13.1	14.7	16.1	17.5	19.4	21.1	22.4	23.7	26.1	32.5	37.0	40.9	46.0	52.1	59.4	68.6	76.1	30
5.2	5.5	5.8	6.3	7.0	7.8	8.7	9.8	10.9	11.9	12.9	14.7	18.2	19.7	21.2	24.1	27.7	31.7	36.2	39.9	31
20.2	21.0	22.3	24.4	27.5	30.2	33.3	37.2	41.4	44.9	48.0	53.4	67.4	77.0	85.9	98.1	111.8	126.9	144.6	159.3	32
12.8	13.1	13.4	14.1	15.1	16.3	17.8	20.2	22.3	24.2	26.0	28.9	35.9	38.7	42.2	47.2	53.3	61.1	69.5	77.2	33
3.8	4.0	4.3	4.8	5.5	6.2	7.1	8.2	9.3	10.1	11.1	12.8	16.4	18.2	19.8	22.7	26.2	30.1	34.2	37.3	34
.6	.6	.7	.7	.7	.8	.9	1.0	1.1	1.1	1.2	1.3	1.6	1.7	1.8	2.0	2.2	2.4	2.7	2.9	35
255.1	261.2	270.2	284.1	303.0	325.3	354.2	388.2	432.8	475.4	513.8	580.8	711.1	816.9	878.2	967.1	1,073.7	1,194.8	1,360.2	1,504.7	36
108.4	108.0	109.0	111.7	116.2	120.8	128.4	138.3	150.3	158.9	168.1	184.7	226.8	251.1	270.4	296.4	330.3	376.0	424.0	453.3	37
61.9	60.9	60.5	60.4	61.2	61.9	63.6	66.8	70.9	73.8	76.4	81.6	100.1	109.3	112.2	121.0	133.1	147.5	162.7	166.5	38
5.6	5.5	5.3	5.3	5.3	5.2	5.2	5.3	5.4	5.6	5.6	5.8	6.8	7.3	7.6	8.1	8.7	9.3	10.1	10.6	39
12.8	13.3	13.9	14.6	15.5	16.0	17.3	19.2	21.2	22.8	24.8	28.8	35.6	38.5	43.4	50.0	59.2	69.5	80.7	88.3	40
9.4	9.7	9.9	10.2	10.7	11.3	12.2	12.9	14.6	15.5	17.0	19.3	23.9	26.3	29.0	32.2	36.4	42.9	49.5	55.9	41
6.4	6.6	7.0	8.0	9.5	11.4	14.0	16.6	18.9	20.1	21.6	24.3	28.1	30.5	34.1	36.5	39.1	46.8	53.2	59.6	42
7.7	7.5	7.5	7.8	7.9	8.3	8.8	9.1	9.9	10.8	11.3	12.6	16.3	19.8	23.1	25.8	28.6	31.2	34.6	36.9	43
4.5	4.7	4.9	5.4	6.1	6.7	7.4	8.5	9.5	10.3	11.4	12.2	16.1	19.4	21.0	22.8	25.3	28.8	33.2	35.4	44
44.4	48.2	51.4	56.1	62.3	68.9	78.2	87.6	102.2	116.3	128.9	145.3	171.0	201.7	214.2	234.1	259.6	293.6	337.0	385.4	45
42.1	45.6	48.6	53.0	58.8	64.9	73.7	82.5	96.4	109.8	121.8	137.3	161.3	190.9	202.5	221.0	245.0	276.9	317.8	363.8	46
2.3	2.6	2.8	3.1	3.5	4.0	4.5	5.1	5.8	6.4	7.1	8.0	9.7	10.9	11.7	13.0	14.7	16.7	19.1	21.5	47
102.3	104.9	109.7	116.2	124.5	135.5	147.6	162.2	180.3	200.2	216.7	250.8	313.3	364.0	393.5	436.7	483.8	525.2	599.2	666.1	48
67.3	70.3	74.2	78.5	84.7	93.5	102.5	114.0	127.7	143.2	156.3	182.6	227.7	268.5	294.0	328.9	364.7	393.9	453.2	508.1	49
31.4	30.9	31.7	33.8	35.7	37.7	40.6	43.2	47.0	50.9	53.9	60.8	76.6	85.9	89.5	96.7	106.6	117.0	130.2	141.7	50
3.6	3.7	3.8	3.9	4.1	4.3	4.6	5.0	5.6	6.0	6.5	7.4	9.1	9.6	10.0	11.1	12.5	14.3	15.7	16.2	51
15.9	17.4	19.2	21.3	24.1	26.8	30.5	35.3	40.2	44.5	49.6	58.3	73.4	79.8	88.2	101.1	117.0	135.2	154.0	169.7	52
38.6	40.6	42.8	46.0	50.6	55.1	60.9	69.6	77.3	84.2	92.6	107.0	133.7	140.6	151.6	173.0	201.4	234.9	268.6	293.5	53
99.0	105.0	112.5	122.7	135.6	148.4	164.4	191.1	214.6	237.1	263.8	305.3	377.3	392.6	415.9	467.0	537.5	624.4	711.7	773.6	54
7.6	8.1	8.8	9.7	10.9	12.1	13.7	16.2	18.3	20.5	23.2	27.4	34.8	37.6	41.4	47.5	56.3	67.6	79.6	89.8	55
3.3	4.0	4.6	5.1	5.8	6.6	7.8	9.4	10.8	12.4	14.0	16.9	22.4	26.4	30.9	37.2	43.9	51.5	60.1	67.7	56
.4	.5	.5	.6	.6	.7	.8	.9	1.1	1.2	1.3	1.5	1.8	1.9	2.0	2.2	2.5	2.8	3.2	3.4	57
2.3	2.4	2.7	3.0	3.3	3.8	4.3	5.0	5.6	6.2	6.8	7.8	9.5	10.0	10.6	12.0	13.9	16.0	18.1	19.4	58
1.2	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.3	2.7	3.3	3.3	3.3	3.8	4.3	4.7	5.0	5.0	59
82.9	88.0	93.8	101.9	112.4	122.6	134.8	156.2	174.9	192.4	213.5	245.9	301.8	309.5	323.2	359.2	410.8	475.1	538.1	579.9	60
.7	.8	.9	1.0	1.2	1.3	1.5	1.8	2.1	2.5	2.9	3.5	4.3	4.6	4.9	5.6	6.3	7.1	7.9	8.4	61
47.2	50.7	55.1	60.1	67.1	73.9	82.2	93.8	105.2	116.1	129.1	149.3	182.8	195.7	210.5	234.4	265.1	308.3	350.3	388.3	62
8.7	9.4	10.4	11.3	12.5	13.6	15.0	16.7	18.7	2											

Table 2.—Current-Dollar Net Stock of Fixed Private Capital,

[Billions]

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1	Fixed private capital	344.4	387.5	399.2	453.4	500.7	530.1	555.9	583.9	633.4	689.1	724.8	753.5	786.7	813.2	839.5
2	Nonresidential	155.3	176.5	186.1	209.0	232.7	247.7	262.3	273.8	299.9	335.7	359.5	373.2	389.4	401.4	414.0
3	Agriculture, forestry, and fisheries	12.3	15.2	17.0	19.8	22.2	23.6	24.3	24.6	26.0	27.1	27.6	28.3	29.0	29.1	29.6
4	Farms.....	11.7	14.5	16.3	19.0	21.2	22.6	23.2	23.5	24.8	25.7	26.1	26.7	27.4	27.5	27.9
5	Agricultural services, forestry, and fisheries.....	.6	.7	.7	.8	.9	1.0	1.0	1.1	1.2	1.4	1.5	1.6	1.6	1.7	1.7
6	Mining	9.6	10.7	11.1	12.5	14.2	15.6	16.9	18.2	20.7	23.6	25.0	25.9	27.3	27.4	28.2
7	Metal mining.....	.8	.8	.8	.9	1.0	1.1	1.2	1.2	1.4	1.6	1.6	1.7	1.7	1.8	1.9
8	Coal mining.....	.8	.9	.9	.9	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.1	1.1	1.2
9	Oil and gas extraction.....	7.5	8.4	8.8	10.1	11.6	12.8	14.0	15.2	17.5	20.0	21.3	22.2	23.5	23.5	24.0
10	Nonmetallic minerals, except fuels.....	.5	.6	.6	.7	.7	.8	.8	.9	.9	1.0	1.1	1.1	1.1	1.0	1.1
11	Construction	2.7	3.5	3.8	4.5	5.0	5.3	5.4	5.5	6.0	6.3	6.8	7.0	7.3	7.5	7.6
12	Manufacturing	37.8	43.1	44.2	48.6	54.8	58.8	62.0	64.4	70.5	80.7	87.5	89.2	91.4	93.8	95.9
13	Durable goods.....	16.7	19.2	19.6	21.4	25.4	28.2	30.3	31.9	35.6	42.2	46.5	47.6	49.1	50.8	51.9
14	Lumber and wood products.....	.9	1.0	1.1	1.2	1.4	1.4	1.5	1.5	1.7	2.0	2.0	2.0	2.1	2.2	2.2
15	Furniture and fixtures.....	.4	.4	.4	.4	.4	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6
16	Stone, clay, and glass products.....	1.8	1.9	1.9	2.1	2.4	2.4	2.5	2.5	2.9	3.6	4.1	4.2	4.4	4.5	4.7
17	Primary metal industries.....	4.5	5.3	5.4	5.9	7.1	8.3	8.9	9.2	10.0	11.9	13.5	14.0	14.3	14.9	15.1
18	Fabricated metal products.....	1.7	1.9	1.9	2.2	2.6	2.9	3.1	3.3	3.8	4.5	4.8	4.9	5.2	5.3	5.4
19	Machinery, except electrical.....	2.7	3.1	3.2	3.4	4.0	4.4	4.8	5.0	5.6	6.4	7.0	7.1	7.4	7.5	7.7
20	Electric and electronic equipment.....	1.6	1.8	1.8	2.0	2.2	2.4	2.6	2.7	3.0	3.5	3.8	3.8	4.0	4.2	4.4
21	Motor vehicles and equipment.....	1.7	2.0	2.0	2.2	2.8	3.1	3.4	3.9	4.5	5.4	5.8	5.8	6.0	6.2	6.2
22	Other transportation equipment.....	.9	1.0	1.0	1.1	1.3	1.5	1.6	1.8	2.0	2.6	3.0	3.0	3.1	3.2	3.3
23	Instruments and related products.....	.3	.4	.4	.5	.5	.6	.6	.6	.7	.9	1.0	1.0	1.1	1.2	1.3
24	Miscellaneous manufacturing industries.....	.4	.5	.5	.5	.6	.7	.8	.8	.9	.9	1.0	1.0	1.0	1.0	1.0
25	Nondurable goods.....	21.1	23.9	24.7	27.1	29.4	30.6	31.7	32.5	34.9	38.5	41.0	41.6	42.2	42.9	44.0
26	Food and kindred products.....	6.7	7.5	7.6	8.3	8.8	8.7	8.7	8.7	9.1	9.7	10.0	10.1	10.3	10.4	10.5
27	Tobacco manufactures.....	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.4	.4	.4
28	Textile mill products.....	2.2	2.7	2.8	3.1	3.3	3.3	3.3	3.2	3.3	3.4	3.4	3.3	3.2	3.2	3.2
29	Apparel and other textile products.....	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6
30	Paper and allied products.....	2.3	2.6	2.7	3.0	3.3	3.4	3.6	3.8	4.2	4.9	5.5	5.7	5.9	6.0	6.1
31	Printing and publishing.....	1.1	1.2	1.3	1.5	1.7	1.7	1.7	1.8	1.9	2.1	2.3	2.4	2.5	2.7	2.8
32	Chemicals and allied products.....	4.5	4.9	5.1	5.6	6.3	6.9	7.4	7.7	8.2	9.2	9.8	10.1	10.2	10.5	10.9
33	Petroleum and coal products.....	2.9	3.3	3.4	3.7	4.1	4.5	5.0	5.4	5.9	6.6	7.1	7.2	7.1	7.1	7.2
34	Rubber and miscellaneous plastic products.....	.6	.7	.7	.8	.9	1.0	1.1	1.2	1.3	1.5	1.6	1.6	1.7	1.9	2.0
35	Leather and leather products.....	.2	.2	.2	.3	.3	.3	.2	.2	.3	.3	.3	.3	.3	.3	.3
36	Transportation and public utilities	54.5	61.5	66.0	73.0	79.9	85.5	91.3	95.0	102.2	114.4	123.6	129.4	134.5	138.2	140.5
37	Transportation.....	31.8	34.6	35.6	37.7	40.1	41.6	42.6	42.6	44.1	47.5	49.9	50.6	51.0	50.9	50.9
38	Railroad transportation.....	19.8	21.3	21.7	22.7	24.0	24.8	25.2	25.0	25.5	27.0	28.2	28.5	28.1	27.4	26.8
39	Local and interurban passenger transit.....	2.8	3.0	3.1	3.1	3.2	3.1	3.0	2.9	3.0	3.1	3.1	2.8	2.7	2.5	2.4
40	Trucking and warehousing.....	2.7	3.2	3.4	3.9	4.5	4.5	4.4	4.4	4.8	5.4	5.7	5.9	6.1	6.3	6.6
41	Water transportation.....	2.7	3.0	3.0	3.1	3.2	3.4	3.8	3.8	3.8	4.3	4.7	4.9	5.0	5.0	5.1
42	Transportation by air.....	.7	.7	.8	.9	.9	1.0	1.1	1.3	1.4	1.7	2.0	2.2	2.8	3.1	3.6
43	Pipelines, except natural gas.....	2.1	2.4	2.6	2.8	2.9	3.2	3.4	3.5	3.7	4.0	4.2	4.2	4.2	4.1	4.0
44	Transportation services.....	1.0	1.0	1.1	1.3	1.5	1.6	1.7	1.7	1.8	2.0	2.1	2.2	2.3	2.4	2.5
45	Communication.....	7.2	8.7	9.6	10.8	12.0	12.9	14.0	15.0	16.5	18.7	20.4	21.4	23.0	24.9	26.4
46	Telephone and telegraph.....	6.8	8.1	9.1	10.3	11.3	12.2	13.3	14.2	15.7	17.8	19.3	20.3	21.8	23.5	24.9
47	Radio and television broadcasting.....	.5	.5	.5	.6	.6	.7	.7	.7	.8	.9	1.1	1.1	1.2	1.3	1.5
48	Electric, gas, and sanitary services.....	15.5	18.2	20.7	24.4	27.8	31.0	34.6	37.4	41.7	48.2	53.3	57.3	60.5	62.4	63.2
49	Electric services.....	9.2	10.9	12.7	15.2	17.4	19.7	22.4	24.7	27.7	32.1	35.7	38.6	40.8	42.2	42.6
50	Gas services.....	5.0	5.9	6.7	7.8	8.9	9.8	10.7	11.2	12.5	14.4	15.8	16.9	18.0	18.5	18.9
51	Sanitary services.....	1.3	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8
52	Wholesale trade	3.1	3.7	3.9	4.5	5.0	5.1	5.3	5.5	6.2	6.8	7.3	7.5	7.9	8.3	8.8
53	Retail trade	9.1	10.2	10.6	12.1	13.1	13.1	13.7	14.1	15.5	16.9	17.5	18.1	19.1	19.7	20.6
54	Finance, insurance, and real estate	19.1	20.6	21.2	24.4	27.7	29.0	30.6	32.6	37.0	41.8	44.4	46.5	49.9	52.6	56.4
55	Banking.....	1.6	1.7	1.7	1.8	2.0	2.0	2.1	2.2	2.6	2.9	3.2	3.4	3.7	3.9	4.2
56	Credit agencies other than banks.....	.6	.7	.7	.8	.9	1.1	1.2	1.3	1.5	1.6	1.7	1.8	2.0	2.2	2.2
57	Security, commodity brokers and services.....	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2
58	Insurance carriers.....	.4	.4	.5	.6	.6	.7	.7	.8	.9	1.1	1.1	1.2	1.2	1.3	1.3
59	Insurance agents, brokers, and services.....	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	.5	.6	.7	.7
60	Real estate.....	16.0	17.3	17.8	20.5	23.4	24.5	25.8	27.6	31.3	35.3	37.5	39.2	41.9	44.0	47.3
61	Holding and other investment companies.....	.1	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4
62	Services	7.2	8.0	8.3	9.6	10.9	11.8	12.9	13.9	15.9	18.1	19.9	21.3	23.0	24.7	26.5
63	Hotels and other lodging places.....	2.2	2.3	2.2	2.4	2.4	2.4	2.5	2.5	2.7	2.9	3.1	3.4	3.8	4.3	4.8
64	Personal services.....	.7	.8	.8	.9	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.9	2.0	2.1	2.3
65	Business services.....	.7	.8	.8	1.0	1.2	1.4	1.6	1.7	2.0	2.3	2.6	2.8	3.0	3.1	3.3
66	Auto repair, services, and garages.....	.6	.7	.8	1.0	1.2	1.5	1.9	2.3	2.9	3.3	3.7	3.9	4.2	4.4	4.6
67	Miscellaneous repair services.....	.1	.2	.2	.2	.2	.3	.3	.3	.4	.5	.5	.5	.6	.6	.6
68	Motion pictures.....	.3	.3	.3	.3	.4	.4	.4	.4	.5	.6	.6	.6	.6	.7	.7
69	Amusement and recreation services.....	1.3	1.5	1.5	1.7	1.9	1.9	2.0	2.1	2.2	2.4	2.6	2.6	2.8	2.9	3.1
70	Other services.....	1.3	1.5	1.7	2.1	2.5	2.7	3.0	3.3	3.8	4.4	5.0	5.5	6.1	6.5	7.0
71	Health services.....	.6	.7	.7	.9	1.1	1.3	1.4	1.5	1.7	2.1	2.4	2.7	3.0	3.2	3.4
72	Legal services.....	.3	.3	.4	.4	.5	.5	.5	.6	.6	.7	.8	.8	.8	.9	.9
73	Educational services.....	.1	.1	.1	.1	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4	.4
74	Other ².....	.3	.4	.5	.6	.7	.8	.8	.9	1.1	1.3	1.5	1.7	1.9	2.1	2.3
75	Residential	189.1	211.0	213.1	244.4	267.9	282.4	293.6								

Nonresidential and Residential, by Industry, 1947-81¹

(of dollars)

1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Line
873.0	902.2	958.6	1,021.6	1,115.4	1,195.3	1,324.4	1,466.3	1,597.4	1,743.8	1,925.4	2,213.5	2,619.7	2,840.4	3,112.8	3,535.9	4,113.2	4,653.4	5,208.0	5,725.5	1
431.2	450.5	477.3	517.5	573.0	625.8	689.3	774.8	858.4	930.8	1,010.8	1,149.5	1,422.0	1,548.6	1,658.9	1,853.7	2,103.7	2,403.3	2,736.4	3,034.7	2
30.5	31.6	33.0	35.3	38.2	41.2	44.2	48.8	52.8	56.2	61.0	69.3	86.9	94.9	105.1	119.4	138.4	161.2	180.7	193.3	3
28.7	29.8	31.0	33.2	35.9	38.8	41.6	45.9	49.3	52.4	56.9	64.7	81.5	89.1	98.4	111.8	129.4	150.4	168.2	179.4	4
1.8	1.8	2.0	2.1	2.3	2.4	2.7	2.9	3.5	3.8	4.1	4.5	5.4	5.8	6.7	7.7	9.0	10.8	12.5	13.9	5
29.0	29.3	30.7	32.9	35.9	37.7	40.1	43.4	46.2	48.4	51.7	57.3	76.1	83.4	94.2	111.9	134.2	161.5	196.5	255.6	6
2.0	2.1	2.3	2.5	2.8	3.1	3.4	3.8	4.2	4.6	4.9	5.6	7.1	7.7	8.4	9.7	11.5	14.1	16.8	19.0	7
1.3	1.4	1.5	1.5	1.6	1.8	2.0	2.3	2.6	3.1	3.5	4.1	5.3	6.3	7.4	9.7	11.8	14.1	16.5	19.0	8
24.5	24.4	25.5	27.2	29.5	30.5	32.2	34.5	36.4	37.7	39.9	43.8	59.1	64.2	72.7	86.1	103.7	124.8	153.3	206.4	9
1.2	1.3	1.5	1.7	2.0	2.2	2.5	2.7	2.9	3.1	3.4	3.7	4.6	5.1	5.6	6.4	7.2	8.4	9.8	11.2	10
7.8	8.5	9.3	10.2	11.2	12.0	13.2	14.6	16.2	17.4	18.6	21.8	28.3	31.4	33.4	37.6	43.7	49.5	55.2	59.5	11
99.1	103.1	109.2	119.8	136.7	151.9	167.8	188.3	206.7	219.8	233.8	258.8	321.1	352.7	380.2	428.0	483.8	550.9	627.1	691.5	12
53.6	55.6	59.2	65.3	75.0	84.0	93.1	104.5	114.6	120.9	128.1	141.4	175.0	191.3	204.1	229.9	260.6	299.3	343.6	382.1	13
2.3	2.4	2.5	2.8	3.1	3.3	3.6	4.1	4.5	4.9	5.5	6.2	8.1	8.8	9.5	10.9	12.5	14.3	16.0	18.8	14
7	7	8	9	10	12	13	15	16	17	20	23	29	30	31	35	41	46	52	55	15
4.9	5.0	5.2	5.7	6.4	6.7	7.2	8.0	8.6	9.1	9.8	11.1	13.8	15.1	16.0	18.0	20.6	23.5	26.8	29.7	16
15.3	15.8	16.7	18.2	20.5	22.8	25.4	28.0	30.4	31.7	32.7	35.1	43.0	48.0	51.5	56.8	62.4	69.4	77.4	84.3	17
5.6	5.8	6.3	6.9	7.9	8.9	9.9	11.3	12.4	13.1	13.9	15.6	19.3	21.4	23.1	26.4	30.0	34.4	39.4	43.9	18
7.9	8.2	8.7	9.6	11.1	12.8	14.2	15.8	17.3	18.1	19.2	21.3	26.6	29.5	31.8	36.3	42.1	49.7	57.8	65.2	19
4.6	4.9	5.3	6.0	7.2	8.4	9.6	11.0	12.4	13.3	14.3	16.3	20.4	22.1	23.6	26.5	30.2	35.5	42.5	48.9	20
6.4	6.7	7.3	8.3	9.4	10.2	11.0	12.2	13.5	14.4	15.2	16.3	19.7	20.8	21.3	24.4	27.9	32.7	37.3	43.6	21
3.5	3.7	3.9	4.2	5.1	5.9	6.7	7.7	8.3	8.6	9.0	9.8	11.9	12.7	13.5	15.0	17.0	19.7	22.8	25.2	22
1.4	1.4	1.5	1.7	2.0	2.3	2.7	3.1	3.6	3.9	4.1	4.7	6.0	6.4	6.8	7.7	8.8	10.3	11.9	13.3	23
1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.8	2.0	2.2	2.4	2.7	3.3	3.5	3.9	4.4	5.0	5.7	6.4	6.8	24
45.5	47.5	49.9	54.5	61.7	67.9	74.7	83.7	92.1	98.8	105.7	117.3	146.1	161.4	176.1	198.2	223.2	251.7	283.5	309.4	25
10.9	11.4	11.9	12.6	13.8	14.9	16.0	17.6	19.2	20.5	22.1	24.3	29.7	32.4	35.1	39.3	44.4	49.9	56.0	60.4	26
4	4	5	5	6	6	7	8	8	9	10	12	15	16	17	19	23	26	30	3.8	27
3.2	3.3	3.5	3.8	4.5	5.0	5.5	6.2	6.7	7.3	8.0	9.0	11.1	11.8	12.4	13.6	14.9	16.1	17.5	18.4	28
7	7	9	10	12	14	15	18	20	22	25	28	35	37	39	44	49	54	59	63	29
6.3	6.6	6.9	7.6	8.7	9.6	10.4	11.5	12.5	13.0	13.6	14.8	18.4	21.0	23.2	26.1	29.5	33.8	39.2	43.1	30
3.0	3.2	3.4	3.6	4.2	4.7	5.2	5.9	6.6	7.1	7.8	8.7	10.7	11.3	11.9	13.5	15.5	17.8	20.2	22.3	31
11.3	11.8	12.6	14.2	16.5	18.3	20.3	22.7	25.2	27.1	28.5	31.5	40.0	45.7	51.1	58.3	65.7	73.5	82.5	89.7	32
7.3	7.3	7.4	7.8	8.4	9.1	10.1	11.5	12.8	13.9	14.8	16.3	20.3	22.1	24.3	26.9	29.9	34.3	38.8	43.5	33
2.2	2.3	2.5	2.9	3.4	3.9	4.5	5.2	5.8	6.2	6.8	7.9	10.1	10.8	11.5	13.1	14.9	17.1	19.0	20.4	34
3	3	3	4	4	4	5	6	6	6	7	7	9	9	9	10	12	13	14	1.5	35
144.3	148.1	153.6	162.4	174.9	188.9	207.1	228.2	254.8	279.7	302.3	343.5	419.6	479.7	512.2	561.7	623.5	692.4	786.0	866.0	36
51.2	51.2	52.0	53.9	57.0	59.9	64.5	70.3	76.2	80.3	84.9	94.1	115.5	127.7	138.1	151.1	169.8	194.4	219.1	233.6	37
26.3	25.9	25.9	26.1	26.8	27.1	27.7	29.2	30.6	31.8	32.7	35.0	43.1	47.3	48.6	52.6	59.2	66.3	73.7	75.6	38
2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.7	3.0	3.1	3.4	3.7	4.0	4.4	4.6	39
7.0	7.2	7.5	7.9	8.4	8.5	9.1	10.3	11.4	12.4	13.7	16.5	20.5	21.8	24.5	28.3	33.8	39.7	45.2	48.3	40
5.2	5.2	5.3	5.5	5.7	6.0	6.5	7.0	8.0	8.5	9.5	11.0	13.7	15.3	17.0	18.9	21.5	25.5	29.4	33.4	41
4.1	4.0	4.2	5.0	6.0	7.5	9.5	11.2	12.4	12.7	13.3	14.7	16.4	17.0	18.0	18.7	19.5	23.4	26.7	30.3	42
4.0	3.9	3.9	4.1	4.1	4.4	4.7	4.9	5.2	5.8	6.1	6.7	8.9	11.4	14.2	16.0	17.5	19.0	20.8	21.9	43
2.5	2.7	2.9	3.2	3.8	4.3	4.8	5.6	6.2	6.7	7.3	7.7	10.2	12.0	12.6	13.3	14.6	16.5	18.8	19.5	44
28.2	30.7	32.7	35.9	39.9	44.0	49.8	55.8	65.1	73.7	81.1	91.4	107.3	124.8	130.9	142.6	158.5	180.2	206.5	235.1	45
26.6	28.9	30.8	33.7	37.5	41.3	46.7	52.3	61.3	69.5	76.6	86.4	101.2	118.1	123.8	134.8	149.7	170.2	195.1	222.1	46
1.6	1.8	1.9	2.1	2.4	2.7	3.0	3.4	3.8	4.2	4.5	5.1	6.1	6.7	7.1	7.8	8.8	10.0	11.4	12.9	47
64.9	66.2	68.9	72.7	78.0	85.0	92.9	102.1	113.5	125.7	136.2	157.9	196.9	227.1	243.2	268.0	295.3	317.7	360.4	397.3	48
43.9	45.7	47.9	50.5	54.3	60.1	65.9	73.2	82.0	91.9	100.4	117.5	146.3	171.5	186.2	207.1	228.6	244.8	280.1	310.8	49
19.1	18.6	19.0	20.2	21.5	22.7	24.6	26.2	28.4	30.5	32.2	36.2	45.3	50.1	51.2	54.6	59.5	64.7	71.4	77.3	50
1.8	1.9	1.9	2.0	2.2	2.2	2.4	2.7	3.1	3.4	3.7	4.2	5.2	5.5	5.7	6.4	7.2	8.2	8.9	9.1	51
9.6	10.7	12.1	13.7	15.5	17.3	19.6	22.6	25.4	27.8	30.8	36.5	46.0	49.0	53.6	61.5	71.2	82.0	92.2	100.8	52
21.7	23.1	24.8	27.3	30.6	33.7	37.6	43.1	47.9	51.9	57.1	66.4	82.9	85.9	91.6	104.5	121.9	142.5	162.0	175.6	53
60.7	65.0	70.6	78.3	87.5	96.3	107.4	125.9	141.5	156.3	173.8	201.3	246.8	252.6	263.4	291.9	333.5	385.3	436.0	469.8	54
4.7	5.0	5.6	6.3	7.2	7.9	9.1	10.8	12.2	13.6	15.3	18.0	22.7	24.2	26.2	29.5	34.8	41.6	48.6	54.2	55
2.4	2.6	3.0	3.5	4.0	4.6	5.6	6.8	7.8	9.0	10.1	12.1	16.1	18.7	21.7	25.6	29.4	33.5	38.1	42.1	56
2	3	3	3	4	4	5	6	7	8	8	9	11	12	12	14	15	17	19	20	57
1.4	1.5	1.8	2.0	2.3	2.6	2.9	3.4	3.8	4.1	4.5	5.1	6.2	6.4	6.7	7.5	8.6	9.8	11.0	11.6	58
7	7	7	8	8	8	9	9	10	11	12	12	14	16	17	18	20	23	25	2.9	59
50.8	54.4	58.7	64.7	72.1	79.0	87.3	102.0	114.4	125.9	139.8	161.3	196.1	197.4	202.7	222.4	252.9	291.7	328.7	351.9	60
4	5	6	7	8	9	10	12	15	18	21	24	29	31	32	36	41	45	50	5.3	61
28.6	31.1	34.1	37.6	42.4	46.9	52.3	59.9	66.9	73.4	81.6	94.6	114.2	119.0	125.3	137.2	153.5	178.0	200.8	222.5	62
5.3	6.0	6.8	7.5	8.4	9.1	10.1	11.2	12.5	13.9	15.3	18.0	22.1	22.2	22.5	24.0	27.0	32.2	35.8	38.7	63
2.4	2.5	2.8	3.0	3.4	3.6	3.9	4.3	4.7	5.0	5.5	6.1	7.3	7.6	8.0	8.6	9.5	10.8	11.7	12.5	64
3.5	4.0	4.3	5.0	6.0	7.6	9.1	11.0	12.8	14.3	16.7	19.5	22.4	23.2	24.1	25.3</					

Table 3.—Constant-Dollar Gross Stock of Fixed Private Capital,

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1	Fixed private capital.....	1,291.2	1,336.0	1,373.3	1,423.9	1,470.7	1,515.9	1,564.8	1,613.6	1,671.0	1,727.8	1,782.4	1,831.8	1,888.1	1,943.2	1,997.4
2	Nonresidential.....	678.8	702.2	720.9	743.9	768.6	793.2	820.4	845.6	874.5	905.9	937.3	959.5	986.2	1,014.9	1,042.9
3	Agriculture, forestry, and fisheries.....	51.4	55.5	59.5	63.4	66.9	69.9	72.4	74.4	76.3	77.2	77.7	78.6	79.7	80.0	80.5
4	Farms.....	49.0	53.0	56.8	60.6	63.9	66.8	69.2	71.0	72.7	73.5	73.8	74.4	75.5	75.7	76.0
5	Agricultural services, forestry, and fisheries.....	2.3	2.5	2.7	2.8	2.9	3.1	3.2	3.3	3.6	3.7	3.9	4.2	4.2	4.4	4.5
6	Mining.....	38.9	40.3	41.5	43.2	45.0	47.5	50.4	53.4	56.8	60.3	63.5	66.1	68.8	71.3	74.1
7	Metal mining.....	3.8	3.8	3.7	3.7	3.8	3.9	4.0	4.1	4.2	4.4	4.5	4.5	4.6	4.8	5.0
8	Coal mining.....	4.2	4.3	4.2	4.2	4.1	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.5
9	Oil and gas extraction.....	28.7	29.9	31.2	32.9	34.6	37.0	39.8	42.8	46.2	49.5	52.7	55.3	58.0	60.4	62.8
10	Nonmetallic minerals, except fuels.....	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.7	2.7	2.8	2.9	2.8	2.8	2.8	2.8
11	Construction.....	10.6	12.1	13.1	14.3	15.7	16.8	17.7	18.3	19.1	19.3	19.6	19.7	19.8	20.0	19.9
12	Manufacturing.....	153.0	160.5	164.3	168.7	176.1	183.8	190.9	197.4	203.9	213.6	223.1	227.9	231.8	237.9	243.6
13	Durable goods.....	70.4	73.7	75.0	77.0	81.4	86.4	90.7	94.7	99.0	105.7	112.1	115.2	117.9	122.1	125.4
14	Lumber and wood products.....	3.5	3.8	4.0	4.2	4.5	4.7	4.8	5.0	5.3	5.6	5.6	5.7	5.9	6.1	6.1
15	Furniture and fixtures.....	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
16	Stone, clay, and glass products.....	8.0	8.1	8.1	8.2	8.5	8.6	8.7	8.8	9.3	10.0	10.7	10.9	11.2	11.6	11.9
17	Primary metal industries.....	21.9	22.6	22.6	22.7	23.9	25.7	26.6	27.1	27.8	29.4	31.6	32.6	33.1	34.5	35.3
18	Fabricated metal products.....	6.5	6.7	7.0	7.4	7.8	8.3	8.8	9.4	10.0	10.6	11.2	11.6	11.9	12.3	12.7
19	Machinery, except electrical.....	9.4	10.1	10.5	11.0	11.7	12.5	13.4	14.1	14.8	15.7	16.6	17.1	17.5	18.1	18.6
20	Electric and electronic equipment.....	5.2	5.5	5.7	5.9	6.3	6.7	7.1	7.5	7.8	8.3	8.7	8.9	9.2	9.6	10.0
21	Motor vehicles and equipment.....	7.1	7.6	7.9	8.3	8.9	9.6	10.3	11.4	12.2	13.3	14.1	14.4	14.8	15.3	15.6
22	Other transportation equipment.....	4.2	4.3	4.3	4.2	4.5	4.8	5.0	5.3	5.6	6.2	6.8	7.0	7.2	7.4	7.7
23	Instruments and related products.....	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.3	2.4	2.5	2.6	2.8	3.0
24	Miscellaneous manufacturing industries.....	1.7	1.8	1.8	1.9	2.0	2.2	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7
25	Nondurable goods.....	82.6	86.8	89.4	91.7	94.7	97.4	100.2	102.8	104.8	107.8	111.1	112.8	113.8	115.8	118.2
26	Food and kindred products.....	27.4	28.2	28.7	29.2	29.5	29.5	29.6	29.6	29.7	29.7	29.7	29.6	29.7	29.8	30.0
27	Tobacco manufactures.....	1.0	1.0	1.0	.9	.9	.9	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.0
28	Textile mill products.....	11.2	11.9	12.1	12.3	12.5	12.5	12.4	12.1	12.0	11.9	11.7	11.3	11.1	10.9	10.7
29	Apparel and other textile products.....	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
30	Paper and allied products.....	8.1	8.6	9.0	9.3	9.7	10.1	10.5	11.0	11.6	12.4	13.3	13.7	14.1	14.5	14.9
31	Printing and publishing.....	4.2	4.5	4.8	5.0	5.2	5.4	5.5	5.6	5.8	6.1	6.3	6.6	6.8	7.1	7.3
32	Chemicals and allied products.....	15.3	16.0	16.6	17.3	18.5	19.8	20.9	21.8	22.4	23.3	24.4	25.2	25.5	26.3	27.4
33	Petroleum and coal products.....	10.2	11.1	11.6	11.9	12.5	13.3	14.4	15.4	16.0	16.9	17.9	18.3	18.4	18.8	19.1
34	Rubber and miscellaneous plastic products.....	2.7	2.8	2.9	3.0	3.2	3.4	3.6	3.7	3.9	4.1	4.3	4.4	4.6	4.8	5.1
35	Leather and leather products.....	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	.9	.9	.9
36	Transportation and public utilities.....	260.9	265.8	270.9	276.1	281.4	287.4	294.3	299.2	304.4	312.0	320.2	325.1	331.9	339.4	346.2
37	Transportation.....	165.5	164.3	163.1	161.7	160.8	159.9	158.9	156.8	155.0	154.2	153.8	150.9	149.8	148.9	147.7
38	Railroad transportation.....	112.9	111.5	110.1	108.2	106.5	105.1	103.5	101.2	99.1	97.4	96.3	93.9	91.6	89.7	87.5
39	Local and interurban passenger transit.....	14.5	14.1	13.7	13.2	12.7	12.3	11.8	11.4	11.0	10.6	10.2	9.0	8.6	8.2	7.9
40	Trucking and warehousing.....	9.9	10.5	11.1	11.9	12.7	13.0	13.4	13.6	14.2	14.7	15.1	15.3	15.7	16.2	16.7
41	Water transportation.....	12.7	12.6	12.2	12.1	12.1	12.2	12.4	12.3	12.1	12.2	12.5	12.7	12.9	13.0	13.0
42	Transportation by air.....	2.2	2.3	2.4	2.5	2.6	2.9	3.1	3.5	3.7	4.2	4.8	5.1	6.0	6.8	7.5
43	Pipelines, except natural gas.....	9.1	9.2	9.2	9.3	9.3	9.5	9.7	9.8	9.8	9.8	9.7	9.7	9.6	9.5	9.4
44	Transportation services.....	4.1	4.1	4.3	4.5	4.8	5.0	5.0	5.1	5.3	5.3	5.3	5.3	5.4	5.6	5.7
45	Communication.....	25.0	27.6	29.5	31.4	33.1	35.1	37.5	39.7	42.1	45.4	48.6	51.0	53.7	57.3	60.9
46	Telephone and telegraph.....	23.6	26.0	27.9	29.7	31.3	33.4	35.6	37.7	40.1	43.3	46.3	48.5	51.1	54.4	57.8
47	Radio and television broadcasting.....	1.4	1.6	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.1
48	Electric, gas, and sanitary services.....	70.4	73.9	78.3	83.0	87.6	92.3	97.9	102.7	107.3	112.4	117.8	123.2	128.5	133.2	137.6
49	Electric services.....	44.9	47.7	51.0	54.2	57.2	60.8	64.8	68.7	71.9	75.5	79.4	83.4	87.1	90.7	93.8
50	Gas services.....	19.3	20.2	21.3	22.9	24.6	25.7	27.2	28.2	29.6	31.1	32.7	34.1	35.7	36.8	38.1
51	Sanitary services.....	6.1	6.0	6.0	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.7	5.7
52	Wholesale trade.....	10.7	11.4	11.8	12.4	13.0	13.3	13.9	14.5	15.5	16.2	17.0	17.5	18.2	19.2	20.1
53	Retail trade.....	40.0	41.0	41.7	43.1	43.6	43.6	44.6	45.6	47.2	48.0	48.8	49.7	51.2	52.7	54.1
54	Finance, insurance, and real estate.....	82.8	84.4	86.3	89.8	93.0	95.3	98.8	103.1	108.9	114.2	119.3	124.0	130.6	136.8	143.6
55	Banking.....	8.9	8.8	8.7	8.7	8.7	8.5	8.6	8.7	9.1	9.3	9.6	9.9	10.3	10.7	11.1
56	Credit agencies other than banks.....	2.9	2.9	2.9	3.0	3.0	3.2	3.3	3.5	3.8	3.9	4.1	4.3	4.6	4.9	5.0
57	Security, commodity brokers and services.....	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
58	Insurance carriers.....	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.2	2.3	2.5	2.6	2.7	2.9	3.0	3.1
59	Insurance agents, brokers, and services.....	.7	.7	.8	.8	.8	.9	.9	.9	.9	1.0	1.0	1.1	1.2	1.4	1.5
60	Real estate.....	67.5	69.1	70.9	74.2	77.2	79.5	82.6	86.5	91.5	96.2	100.6	104.7	110.2	115.4	121.3
61	Holding and other investment companies.....	.5	.6	.6	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	.9	.9
62	Services.....	30.6	31.2	31.7	32.9	34.0	35.5	37.4	39.6	42.4	45.2	48.1	50.8	54.0	57.5	60.9
63	Hotels and other lodging places.....	9.7	9.6	9.4	9.3	9.2	9.0	8.9	8.9	8.9	9.0	9.2	9.5	9.9	10.5	11.3
64	Personal services.....	2.5	2.6	2.7	2.9	3.0	3.1	3.4	3.6	3.8	4.0	4.2	4.4	4.7	5.0	5.3
65	Business services.....	3.3	3.3	3.3	3.5	3.7	4.0	4.3	4.7	5.2	5.7	6.2				

Nonresidential and Residential, by Industry, 1947-81¹

1972 dollars]

1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Line
2,058.4	2,125.9	2,201.3	2,289.2	2,381.1	2,468.8	2,565.4	2,667.8	2,762.5	2,864.6	2,983.5	3,115.0	3,227.4	3,312.8	3,408.8	3,523.3	3,654.1	3,792.9	3,913.3	4,035.0	1
1,074.9	1,109.3	1,150.9	1,205.4	1,268.2	1,327.9	1,390.9	1,459.8	1,523.8	1,583.8	1,650.9	1,732.9	1,810.2	1,867.2	1,926.8	1,996.9	2,082.3	2,173.8	2,259.3	2,349.4	2
81.3	82.5	83.9	86.1	88.7	91.7	94.3	96.9	100.2	103.1	105.8	110.3	114.8	119.5	124.5	129.8	135.9	141.6	145.1	147.5	3
76.7	77.8	78.9	80.9	83.3	86.1	88.5	90.9	93.7	96.3	98.6	102.9	107.3	111.9	116.5	121.4	126.9	132.1	135.1	137.1	4
4.6	4.7	5.0	5.2	5.4	5.5	5.8	6.0	6.5	6.8	7.1	7.3	7.5	7.6	8.0	8.4	9.0	9.5	10.0	10.4	5
76.7	79.0	82.0	85.0	87.8	89.7	91.3	93.1	94.0	94.6	95.2	96.3	97.5	99.1	100.8	104.0	107.6	112.1	117.1	123.6	6
5.2	5.3	5.6	5.9	6.2	6.5	6.8	7.1	7.4	7.7	8.0	8.4	8.8	9.3	9.8	10.3	10.9	11.9	12.7	13.4	7
3.6	3.7	3.8	3.9	4.0	4.2	4.4	4.7	4.9	5.3	5.7	6.2	6.6	7.1	7.8	8.9	9.7	10.6	11.2	11.9	8
65.0	66.8	69.3	71.6	73.6	74.7	75.5	76.5	76.6	76.3	76.0	76.1	76.1	76.5	76.8	78.1	79.9	82.3	85.6	90.3	9
3.0	3.1	3.3	3.6	4.0	4.3	4.6	4.8	5.0	5.2	5.5	5.7	6.0	6.2	6.5	6.7	7.0	7.3	7.7	8.0	10
20.2	20.9	22.0	23.2	24.5	25.5	26.7	28.3	29.7	30.9	32.1	34.5	36.8	37.7	38.4	39.7	41.6	42.9	43.5	44.2	11
249.7	256.5	266.0	280.6	299.7	317.1	333.0	349.6	364.3	376.3	389.7	404.2	423.4	438.6	454.5	473.8	494.2	515.4	536.9	560.3	12
129.0	133.2	139.1	147.7	159.1	169.9	179.3	189.2	197.4	203.8	211.0	219.4	230.3	237.6	245.0	255.0	266.6	279.1	292.2	307.0	13
6.2	6.4	6.5	6.9	7.2	7.4	7.7	8.1	8.3	8.8	9.3	9.8	10.5	11.0	11.3	11.9	12.5	13.0	13.4	13.5	14
1.9	1.9	2.0	2.1	2.2	2.4	2.5	2.7	2.8	2.9	3.1	3.3	3.5	3.6	3.7	3.8	4.0	4.1	4.3	4.4	15
12.3	12.5	12.9	13.5	14.4	14.7	15.1	15.6	16.1	16.5	17.1	17.8	18.5	19.0	19.4	20.0	20.9	21.6	22.4	22.8	16
35.9	36.9	38.5	40.6	43.2	45.9	48.5	50.6	52.4	53.5	54.5	55.6	57.7	59.6	61.2	62.9	64.4	65.9	67.2	68.7	17
13.1	13.6	14.3	15.3	16.5	17.8	18.9	20.2	21.1	21.8	22.6	23.8	25.0	25.9	26.9	28.1	29.4	30.6	31.8	33.2	18
19.1	19.7	20.5	21.8	23.6	25.7	27.1	28.5	29.8	30.7	31.7	33.1	35.2	36.9	38.6	40.8	43.8	47.5	51.5	56.1	19
10.5	11.0	11.6	12.7	14.2	15.7	17.1	18.5	19.8	20.9	22.1	23.6	25.4	26.3	27.3	28.6	30.3	32.3	34.9	37.5	20
16.1	16.7	17.5	18.9	20.1	21.0	21.8	22.8	23.8	24.8	25.8	26.5	27.4	27.5	27.7	28.7	29.9	31.1	32.1	34.2	21
8.0	8.4	8.7	9.2	10.3	11.4	12.2	13.1	13.7	13.9	14.3	14.8	15.2	15.7	16.2	16.7	17.4	18.3	19.2	20.2	22
3.2	3.4	3.5	3.8	4.2	4.6	5.1	5.5	5.9	6.2	6.5	6.9	7.4	7.7	8.1	8.4	8.9	9.4	10.0	10.8	23
2.8	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.8	4.0	4.2	4.3	4.4	4.7	4.9	5.1	5.3	5.5	5.6	24
120.7	123.3	127.0	132.8	140.5	147.3	153.7	160.4	166.9	172.5	178.6	184.8	193.2	201.0	209.5	218.8	227.6	236.3	244.6	253.3	25
30.4	30.9	31.5	32.2	33.2	34.1	34.8	35.7	36.6	37.5	38.7	39.5	40.6	41.7	42.9	44.4	45.9	47.3	48.7	50.0	26
1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.9	2.0	2.0	2.1	2.3	2.4	2.6	3.1	27
10.5	10.3	10.4	10.6	11.1	11.5	11.7	12.1	12.4	12.8	13.4	14.0	14.5	14.7	14.9	15.2	15.5	15.6	15.7	15.8	28
1.8	2.0	2.2	2.3	2.5	2.7	3.0	3.2	3.4	3.6	4.0	4.2	4.4	4.5	4.6	4.7	4.9	5.0	5.1	5.2	29
15.4	15.9	16.5	17.6	18.8	19.9	20.7	21.6	22.4	22.8	23.4	24.1	25.1	26.2	27.4	28.6	29.9	31.4	32.9	33.9	30
7.6	7.9	8.2	8.6	9.2	9.9	10.4	11.0	11.6	12.1	12.7	13.3	13.8	14.1	14.4	15.0	15.7	16.5	17.3	18.1	31
28.1	29.1	30.4	32.7	35.4	37.6	39.8	41.9	44.1	45.8	47.3	49.1	52.3	55.6	59.1	63.2	66.5	69.3	72.0	74.5	32
19.4	19.6	19.7	20.3	20.8	21.5	22.4	23.2	24.1	24.9	25.4	25.9	26.9	28.0	29.3	30.2	30.9	32.2	33.4	35.3	33
5.4	5.6	6.0	6.5	7.1	7.7	8.4	9.2	9.8	10.2	10.9	11.8	12.6	13.0	13.4	14.0	14.7	15.3	15.7	16.1	34
.9	.9	.9	.9	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	35
353.9	362.5	371.1	383.0	397.5	412.6	430.0	449.0	467.6	484.9	503.7	527.9	549.6	566.3	582.5	602.1	626.4	651.6	675.7	697.5	36
147.0	146.8	146.9	148.3	150.7	153.0	156.1	159.4	161.2	162.6	164.6	168.7	171.8	173.5	176.1	178.3	182.6	186.6	189.4	191.3	37
85.9	84.4	83.2	82.4	81.9	80.9	79.6	78.7	77.2	76.0	74.6	73.7	73.0	71.8	70.5	69.6	69.9	69.5	68.9	67.9	38
7.2	7.2	7.0	6.8	6.6	6.4	6.1	6.0	5.8	5.7	5.5	5.4	5.2	5.2	5.1	5.1	5.1	5.1	5.0	5.0	39
17.4	18.0	18.6	19.0	19.6	19.8	20.5	21.5	22.2	23.2	24.5	26.7	28.4	29.0	30.4	32.1	34.5	36.6	37.9	38.7	40
13.1	13.1	13.2	13.4	13.7	14.0	14.5	15.0	15.5	15.9	16.6	17.6	18.2	19.0	19.7	20.3	21.2	22.3	23.2	24.3	41
8.2	8.4	9.0	10.2	11.7	13.6	16.2	18.2	19.6	20.3	21.3	22.8	23.4	23.7	23.8	24.0	24.7	25.3	26.1	27.1	42
9.5	9.6	9.7	9.7	9.9	10.3	10.4	10.6	10.9	11.1	11.2	11.7	12.7	14.3	15.0	15.1	15.3	15.4	15.4	15.4	43
5.8	6.0	6.3	6.9	7.6	8.4	8.9	9.7	10.2	10.6	11.0	11.3	11.9	12.2	12.4	12.5	12.9	13.4	13.9	14.4	44
65.0	69.4	73.7	78.9	84.5	90.1	96.2	103.4	111.5	119.1	126.3	135.3	144.2	151.0	157.5	166.4	177.0	189.6	201.5	213.1	45
61.6	65.8	69.8	74.7	79.9	85.1	90.8	97.5	105.3	112.5	119.3	127.9	136.5	142.9	149.1	157.6	167.7	179.9	191.3	202.3	46
3.3	3.6	3.9	4.2	4.6	5.0	5.4	5.8	6.2	6.6	7.0	7.4	7.7	8.1	8.4	8.8	9.2	9.7	10.2	10.8	47
141.9	146.2	150.5	155.9	162.2	169.6	177.7	186.2	194.8	203.2	212.9	223.9	233.6	241.8	248.9	257.4	266.8	275.3	284.8	293.0	48
97.1	100.6	103.9	108.0	112.6	118.5	124.6	131.0	138.1	145.5	153.8	163.2	172.0	179.7	186.7	194.8	203.7	211.4	220.1	227.1	49
39.1	39.9	40.9	42.2	43.9	45.3	47.3	49.2	50.6	51.5	52.7	54.2	55.1	55.4	55.5	55.7	56.2	56.9	57.6	58.8	50
5.7	5.7	5.7	5.7	5.8	5.8	5.8	6.0	6.1	6.2	6.4	6.5	6.6	6.6	6.7	6.8	6.9	7.0	7.1	7.1	51
21.5	23.3	25.4	27.9	30.5	32.9	36.0	39.2	42.3	45.3	48.9	53.8	58.4	61.1	64.4	68.3	72.6	76.8	80.2	84.6	52
55.8	57.7	60.1	63.5	67.0	70.7	74.7	78.9	82.6	86.3	90.8	96.4	101.5	104.7	108.4	113.1	119.0	125.3	130.4	135.8	53
151.2	157.8	166.4	176.8	187.1	196.7	207.6	220.3	231.8	244.3	257.7	272.4	283.9	291.9	300.0	308.5	321.7	337.0	352.3	368.7	54
11.8	12.3	13.2	14.1	15.1	16.0	17.2	18.5	19.7	21.1	22.7	24.7	26.7	28.5	30.3	32.3	35.6	39.5	43.5	47.8	55
5.3	5.5	6.2	6.9	7.5	8.2	9.4	10.5	11.5	12.7	13.8	15.5	17.6	19.4	21.8	24.0	26.2	28.0	29.9	32.4	56
.7	.7	.7	.8	.8	.9	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	57
3.3	3.4	3.7	4.1	4.4	4.8	5.2	5.6	6.0	6.3	6.7	7.1	7.5	7.9	8.2	8.5	9.1	9.7	10.3	10.9	58
1.6	1.6	1.6	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.6	2.7	2.9	3.0	59
127.5	133.2	139.8	147.8	156.0	163.4	171.2	180.7	189.3	198.4	208.4	218.5	225.1	228.7	232.1	235.5	242.3	250.9	259.3	267.9	60
1.0	1.1	1.2	1.4	1.5	1.6	1.8	2.0	2.2	2.6	2.9	3.2	3.5	3.7	3.9	4.1	4.3	4.5	4.6	4.8	61
64.7	69.1	73.9	79.3	85.2	91.0	97.2	104.6	111.3	118.0	127.0	137.0	144.2	148.4	153.1	157.7	163.4	171.0	178.0	187.3	62
12.0	13.1	14.2	15.2	16.2	17.1															

Table 4.—Constant-Dollar Net Stock of Fixed Private Capital.

(Billions of

Line	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	
1	Fixed private capital.....	672.9	711.6	741.5	782.7	819.1	851.8	887.9	922.9	965.8	1,007.8	1,047.0	1,081.2	1,121.4	1,160.0	1,196.7
2	Nonresidential.....	331.4	352.9	368.6	386.9	406.1	423.1	443.0	459.9	480.2	503.0	525.3	539.1	556.6	576.1	594.2
3	Agriculture, forestry, and fisheries.....	26.2	29.8	33.1	36.2	38.4	40.0	41.1	41.6	42.3	42.2	42.1	42.5	43.4	43.5	43.7
4	Farms.....	24.9	28.4	31.6	34.6	36.7	38.1	39.2	39.7	40.2	40.0	39.8	40.1	41.0	41.0	41.3
5	Agricultural services, forestry, and fisheries.....	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.9	2.1	2.1	2.2	2.4	2.4	2.5	
6	Mining.....	19.8	20.8	21.7	22.9	24.3	26.2	28.3	30.5	33.0	35.3	37.2	38.4	39.6	40.6	41.8
7	Metal mining.....	1.6	1.7	1.7	1.7	1.8	1.9	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.8	2.9
8	Coal mining.....	1.9	2.0	1.9	1.8	1.7	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.8
9	Oil and gas extraction.....	15.1	16.0	16.9	18.2	19.5	21.2	23.3	25.4	27.8	29.9	31.6	32.8	33.9	34.7	35.6
10	Nonmetallic minerals, except fuels.....	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.6	1.5	1.5	1.5	
11	Construction.....	6.3	7.4	7.9	8.5	9.0	9.4	9.5	9.5	9.8	9.7	9.8	9.9	10.1	10.2	10.3
12	Manufacturing.....	84.4	90.1	92.0	94.0	99.0	104.0	108.4	112.2	115.8	122.7	129.2	130.8	131.6	134.9	137.6
13	Durable goods.....	38.3	40.9	41.5	42.5	46.0	49.7	52.8	55.4	58.3	63.4	68.0	69.1	70.0	72.3	73.7
14	Lumber and wood products.....	2.0	2.2	2.3	2.4	2.6	2.6	2.6	2.7	2.9	3.1	3.1	3.1	3.2	3.3	3.3
15	Furniture and fixtures.....	.8	.9	.8	.8	.8	.8	.8	.8	.9	.9	.9	.9	.9	1.0	1.0
16	Stone, clay, and glass products.....	4.0	4.1	4.1	4.1	4.3	4.4	4.4	4.5	4.9	5.6	6.2	6.2	6.4	6.6	6.8
17	Primary metal industries.....	10.4	11.3	11.5	11.6	12.9	14.6	15.5	15.9	16.3	17.7	19.6	20.2	20.2	21.1	21.4
18	Fabricated metal products.....	3.9	4.1	4.2	4.5	4.8	5.0	5.4	5.8	6.2	6.7	7.0	7.2	7.3	7.5	7.6
19	Machinery, except electrical.....	6.3	6.7	6.8	6.9	7.3	7.8	8.3	8.7	9.1	9.6	10.2	10.3	10.4	10.6	10.8
20	Electric and electronic equipment.....	3.2	3.4	3.5	3.6	3.8	4.0	4.3	4.5	4.7	5.1	5.3	5.4	5.5	5.8	6.2
21	Motor vehicles and equipment.....	4.0	4.4	4.5	4.7	5.1	5.6	6.1	6.8	7.4	8.1	8.5	8.4	8.4	8.6	8.7
22	Other transportation equipment.....	2.0	2.1	2.0	2.0	2.3	2.6	2.8	3.0	3.2	3.8	4.3	4.4	4.5	4.6	4.8
23	Instruments and related products.....	.8	.8	.9	.9	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.9
24	Miscellaneous manufacturing industries.....	.9	1.0	1.0	1.0	1.1	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4
25	Nondurable goods.....	46.2	49.2	50.5	51.4	53.1	54.3	55.6	56.8	57.5	59.3	61.3	61.7	61.7	62.7	64.0
26	Food and kindred products.....	14.5	15.2	15.5	15.6	15.7	15.4	15.3	15.2	15.2	15.1	15.1	15.0	15.1	15.2	15.3
27	Tobacco manufactures.....	.5	.5	.5	.5	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.6
28	Textile mill products.....	5.2	5.9	6.1	6.2	6.3	6.3	6.1	5.8	5.7	5.5	5.3	5.0	4.9	4.8	4.7
29	Apparel and other textile products.....	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	.9	.9	.9
30	Paper and allied products.....	5.0	5.3	5.5	5.6	5.8	5.9	6.1	6.4	6.7	7.3	7.9	8.1	8.2	8.3	8.5
31	Printing and publishing.....	2.4	2.6	2.8	3.0	3.1	3.1	3.1	3.2	3.3	3.4	3.5	3.7	3.8	4.0	4.2
32	Chemicals and allied products.....	9.7	10.0	10.2	10.4	11.1	12.0	12.6	12.9	13.0	13.5	14.2	14.5	14.4	14.8	15.4
33	Petroleum and coal products.....	6.1	6.8	7.1	7.1	7.4	7.9	8.7	9.4	9.7	10.3	10.9	11.1	10.9	11.0	11.1
34	Rubber and miscellaneous plastic products.....	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.4	2.4	2.5	2.5	2.7	2.9
35	Leather and leather products.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.4	.5
36	Transportation and public utilities.....	119.0	125.3	131.3	136.8	142.4	148.0	154.4	158.6	162.7	169.1	176.0	179.9	184.9	190.3	194.7
37	Transportation.....	68.5	69.4	70.1	70.2	71.0	71.3	71.6	70.7	70.0	70.2	71.0	69.7	69.4	69.3	68.8
38	Railroad transportation.....	43.1	43.5	43.8	43.5	43.5	43.4	43.4	42.5	41.6	41.2	41.2	40.0	38.8	37.9	36.8
39	Local and interurban passenger transit.....	5.8	5.7	5.6	5.4	5.2	5.0	4.8	4.6	4.5	4.3	4.1	3.7	3.5	3.3	3.2
40	Trucking and warehousing.....	5.5	5.9	6.3	6.9	7.3	7.2	7.2	7.0	7.3	7.6	7.8	8.0	8.2	8.6	8.9
41	Water transportation.....	6.2	6.3	6.1	5.9	6.0	6.2	6.4	6.3	6.2	6.4	6.7	6.9	7.1	7.1	7.1
42	Transportation by air.....	1.5	1.5	1.6	1.6	1.6	1.8	1.9	2.1	2.1	2.5	2.9	3.1	3.8	4.3	4.8
43	Pipelines, except natural gas.....	4.2	4.4	4.4	4.6	4.7	4.9	5.2	5.3	5.3	5.2	5.2	5.1	5.0	5.0	4.9
44	Transportation services.....	2.1	2.1	2.2	2.4	2.7	2.8	2.8	3.0	3.0	3.0	2.9	2.9	3.0	3.2	3.2
45	Communication.....	14.3	16.4	17.9	19.1	20.1	21.5	23.1	24.4	25.9	28.3	30.4	31.8	33.5	36.0	38.4
46	Telephone and telegraph.....	13.5	15.5	16.9	18.2	19.1	20.5	22.0	23.2	24.7	27.0	28.9	30.2	31.8	34.1	36.3
47	Radio and television broadcasting.....	.8	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.7	1.9	2.1
48	Electric, gas, and sanitary services.....	36.3	39.5	43.3	47.5	51.3	55.2	59.7	63.5	66.8	70.6	74.5	78.4	82.0	85.0	87.5
49	Electric services.....	23.4	25.9	28.8	31.7	34.2	37.3	40.6	43.8	46.2	48.9	51.8	54.8	57.3	59.6	61.4
50	Gas services.....	10.2	10.9	11.8	13.1	14.5	15.3	16.4	17.0	17.8	18.9	20.0	20.9	22.0	22.6	23.3
51	Sanitary services.....	2.7	2.7	2.6	2.7	2.6	2.6	2.7	2.7	2.7	2.8	2.7	2.8	2.8	2.8	2.8
52	Wholesale trade.....	5.7	6.3	6.7	7.2	7.5	7.6	7.9	8.3	9.0	9.4	9.9	10.2	10.7	11.5	12.1
53	Retail trade.....	17.4	18.5	19.2	20.5	20.9	20.7	21.5	22.3	23.7	24.5	25.2	26.1	27.5	28.8	30.0
54	Finance, insurance, and real estate.....	39.0	40.2	41.8	44.8	47.5	49.1	52.0	55.4	60.2	64.4	68.2	71.8	77.1	82.0	87.3
55	Banking.....	3.4	3.4	3.4	3.5	3.6	3.5	3.7	3.9	4.3	4.6	5.0	5.3	5.8	6.2	6.6
56	Credit agencies other than banks.....	1.1	1.2	1.2	1.3	1.4	1.5	1.8	1.9	2.1	2.3	2.4	2.5	2.8	3.0	3.1
57	Security, commodity brokers and services.....	.3	.3	.3	.3	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3
58	Insurance carriers.....	.7	.8	.9	.9	1.0	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.8	2.0
59	Insurance agents, brokers, and services.....	.3	.3	.4	.4	.4	.5	.4	.5	.5	.6	.6	.7	.7	.8	.9
60	Real estate.....	32.8	33.9	35.3	38.0	40.4	41.9	44.3	47.3	51.3	54.9	58.1	61.0	65.3	69.4	73.9
61	Holding and other investment companies.....	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.5	.5	.6
62	Services.....	13.7	14.3	14.9	16.1	17.1	18.2	19.9	21.5	23.7	25.7	27.7	29.5	31.7	34.2	36.6
63	Hotels and other lodging places.....	4.0	3.9	3.8	3.8	3.7	3.6	3.6	3.7	3.9	4.1	4.4	4.7	5.3	5.9	6.7
64	Personal services.....	1.3	1.4	1.4	1.5	1.6	1.7	1.9	2.0	2.2	2.3	2.4	2.6	2.8	2.9	3.1
65	Business services.....	1.4	1.5	1.5	1.8	2.0	2.2	2.5	2.7	3.0	3.3	3.6	3.8	4.1	4.3	4.5
66	Auto repair, services, and garages.....	1.0	1.2	1.3	1.5	1.8	2.2	2.7	3.3	4.1	4.4	4.8	5.0	5.2	5.6	5.8
67	Miscellaneous repair services.....	.3	.3	.4	.4	.4	.5	.5	.6	.6	.7	.8	.8	.8	.9	.9
68	Motion pictures.....	.5	.5	.6	.6	.6	.6	.7	.7	.8	.8	.8	.9	.9	1.0	1.0
69	Amusement and recreation services.....	2.6	2.7	2.8	3.0	3.0	3.1	3.3	3.4	3						

Nonresidential and Residential, by Industry, 1947-81¹

1972 dollars]

1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Line
1,239.9	1,288.0	1,342.3	1,407.1	1,473.4	1,532.5	1,597.4	1,665.5	1,722.8	1,785.8	1,863.0	1,950.5	2,015.9	2,053.9	2,101.4	2,166.2	2,244.7	2,328.7	2,392.3	2,455.3	1
616.2	639.5	668.5	709.0	755.7	796.5	838.1	883.2	921.0	953.3	991.2	1,042.2	1,086.2	1,109.8	1,135.4	1,170.5	1,218.7	1,271.0	1,315.7	1,362.9	2
44.5	45.5	46.7	48.5	50.5	52.6	54.1	55.5	57.3	58.8	59.9	62.8	65.6	68.6	71.8	74.9	78.6	81.9	82.9	82.9	3
41.9	42.9	43.9	45.6	47.5	49.6	51.0	52.2	53.6	54.9	55.8	58.6	61.4	64.3	67.2	70.0	73.4	76.3	77.0	76.8	4
2.5	2.5	2.7	2.9	2.9	3.0	3.2	3.3	3.7	3.9	4.1	4.2	4.2	4.2	4.5	4.8	5.2	5.6	5.9	6.1	5
43.0	43.8	45.3	47.0	48.5	49.2	49.7	50.4	50.3	50.1	50.0	50.5	51.0	52.0	53.1	55.5	58.2	61.4	65.0	69.5	6
3.1	3.2	3.4	3.7	3.9	4.1	4.3	4.4	4.5	4.7	4.8	5.0	5.2	5.5	5.7	6.0	6.3	6.9	7.3	7.6	7
1.9	2.0	2.1	2.1	2.2	2.3	2.5	2.6	2.8	3.1	3.4	3.7	4.0	4.3	4.8	5.6	6.1	6.6	6.8	7.1	8
36.3	36.7	37.8	38.9	39.9	40.0	40.0	40.2	39.8	39.0	38.4	38.3	38.2	38.6	38.9	40.1	41.8	43.8	46.5	50.4	9
1.7	1.8	2.0	2.3	2.6	2.8	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	4.0	4.1	4.3	4.4	10
10.6	11.3	12.2	13.2	14.1	14.7	15.3	16.3	17.1	17.7	18.4	20.3	21.9	22.1	22.3	22.9	24.2	24.9	25.0	25.3	11
141.0	145.0	151.2	162.3	177.4	190.1	200.4	211.0	219.2	224.2	230.3	237.3	248.6	255.6	262.8	273.0	283.5	294.6	305.5	317.5	12
75.4	77.7	81.4	87.8	96.6	104.3	110.4	116.6	121.0	123.2	126.2	130.3	136.6	139.3	141.9	147.0	153.3	160.3	167.6	175.9	13
3.4	3.5	3.6	3.9	4.2	4.3	4.4	4.7	4.8	5.0	5.4	5.7	6.2	6.4	6.5	6.8	7.1	7.3	7.4	7.2	14
1.0	1.1	1.1	1.2	1.3	1.5	1.6	1.7	1.7	1.8	1.9	2.1	2.2	2.2	2.2	2.2	2.3	2.4	2.4	2.5	15
7.0	7.1	7.3	7.8	8.4	8.5	8.6	9.0	9.2	9.3	9.7	10.2	10.6	10.9	11.3	11.8	12.1	12.5	12.5	12.5	16
21.5	22.0	22.9	24.4	26.4	28.3	30.0	31.2	32.1	32.2	32.3	32.4	33.6	34.5	35.1	35.8	36.2	36.7	37.0	37.4	17
7.8	8.0	8.5	9.2	10.0	11.0	11.7	12.6	13.0	13.3	13.7	14.4	15.1	15.6	16.0	16.7	17.4	18.0	18.6	19.4	18
11.0	11.3	11.8	12.6	14.1	15.7	16.6	17.5	18.1	18.4	18.9	19.7	21.1	22.0	22.9	24.3	26.3	28.7	31.2	34.1	19
6.5	6.8	7.2	8.1	9.3	10.4	11.4	12.3	13.1	13.6	14.1	15.0	16.1	16.2	16.5	17.1	18.0	19.2	21.0	22.7	20
8.8	9.2	9.8	10.9	11.9	12.4	12.8	13.5	14.1	14.6	15.0	15.2	15.5	15.1	14.8	15.3	16.1	16.8	17.4	19.0	21
5.0	5.2	5.4	5.7	6.7	7.5	8.0	8.6	8.9	8.8	8.8	8.9	9.1	9.2	9.4	9.6	9.9	10.4	11.0	11.5	22
2.0	2.0	2.1	2.3	2.6	3.0	3.3	3.5	3.8	3.9	4.1	4.3	4.6	4.8	4.9	5.1	5.3	5.6	5.9	6.4	23
1.5	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.2	2.4	2.5	2.6	2.6	2.7	2.9	3.0	3.1	3.1	3.1	24
65.6	67.3	69.8	74.5	80.8	85.7	90.0	94.3	98.2	101.0	104.0	107.0	112.0	116.3	120.9	126.0	130.2	134.3	137.9	141.6	25
15.7	16.1	16.6	17.2	18.0	18.7	19.2	19.8	20.4	20.9	21.8	22.2	22.8	23.4	24.2	25.0	25.8	26.4	27.1	27.5	26
.6	.6	.7	.7	.8	.8	.8	.9	.9	.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.6	1.9	27
4.7	4.7	4.9	5.2	6.0	6.3	6.6	7.0	7.2	7.4	7.9	8.2	8.4	8.3	8.3	8.3	8.3	8.2	8.1	8.0	28
1.0	1.2	1.3	1.4	1.6	1.7	1.8	2.0	2.1	2.2	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.9	29
8.8	9.0	9.4	10.2	11.2	12.0	12.4	12.9	13.2	13.3	13.4	13.6	14.3	15.0	15.6	16.3	17.1	18.0	19.0	19.4	30
4.4	4.6	4.7	5.0	5.5	6.0	6.3	6.7	7.0	7.3	7.6	7.9	8.1	8.1	8.2	8.5	8.9	9.3	9.8	10.2	31
15.8	16.4	17.3	19.1	21.3	22.9	24.3	25.5	26.8	27.7	28.1	28.9	31.0	33.1	35.3	37.8	39.4	40.4	41.3	42.0	32
11.1	11.1	11.0	11.3	11.6	12.1	12.7	13.2	13.8	14.3	14.5	14.6	15.2	16.0	16.9	17.3	17.5	18.2	18.8	20.0	33
3.1	3.2	3.5	3.9	4.3	4.8	5.3	5.8	6.1	6.3	6.7	7.2	7.7	7.7	7.8	8.1	8.4	8.7	8.8	8.9	34
.5	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.8	35
199.8	205.2	210.6	218.6	228.8	238.9	250.7	263.5	275.2	285.2	296.4	312.3	325.2	332.8	339.9	350.1	364.7	379.7	393.0	403.8	36
68.8	68.9	69.4	70.8	73.2	75.1	77.7	80.5	81.5	82.1	83.1	86.3	88.1	88.7	90.1	91.2	94.3	97.1	98.4	99.1	37
36.0	35.4	35.1	35.1	35.4	35.0	34.4	34.2	33.3	32.7	31.9	31.8	31.6	31.1	30.4	30.2	31.1	31.3	31.3	30.8	38
2.9	2.9	2.9	2.8	2.8	2.7	2.6	2.5	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	39
9.4	9.8	10.1	10.2	10.5	10.5	10.9	11.6	12.0	12.6	13.5	15.3	16.4	16.4	17.2	18.2	19.7	20.9	21.3	21.2	40
7.1	7.1	7.1	7.2	7.3	7.4	7.7	8.1	8.5	8.8	9.3	10.1	10.4	11.0	11.6	11.9	12.5	13.3	13.8	14.5	41
5.2	5.2	5.5	6.3	7.4	8.9	10.9	12.2	12.9	12.9	13.1	13.8	13.6	13.2	12.5	12.2	12.0	12.5	12.8	13.4	42
4.9	5.0	5.1	5.0	5.4	5.2	5.5	5.5	5.6	5.9	6.0	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.2	6.2	43
3.3	3.4	3.7	4.1	4.7	5.4	5.8	6.4	6.7	6.9	7.1	7.2	7.5	7.5	7.4	7.3	7.5	7.6	7.8	7.7	44
41.2	44.2	46.9	50.4	54.2	57.6	61.3	65.8	71.1	75.6	79.4	85.0	90.2	93.2	96.0	101.0	107.5	115.7	123.0	129.6	45
38.9	41.7	44.2	47.5	51.0	54.1	57.6	61.9	67.0	71.3	75.0	80.3	85.4	88.3	90.9	95.7	102.0	109.9	116.8	123.1	46
2.3	2.5	2.7	2.9	3.2	3.5	3.7	3.9	4.1	4.3	4.5	4.6	4.8	5.0	5.1	5.3	5.5	5.8	6.1	6.5	47
89.9	92.1	94.4	97.4	101.5	106.2	111.7	117.1	122.6	127.6	133.8	141.0	146.8	150.8	153.7	157.9	162.9	166.8	171.7	175.1	48
63.2	65.2	69.3	72.1	76.0	80.0	84.0	88.7	93.3	98.8	105.0	110.6	114.8	118.2	122.6	127.7	131.3	131.3	136.1	139.0	49
23.8	24.0	24.5	25.3	26.4	27.2	28.7	29.8	30.6	30.9	31.4	32.2	32.5	32.2	31.7	31.4	31.3	31.5	31.6	32.1	50
2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.2	3.3	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.0	51
13.2	14.5	16.2	18.1	19.8	21.4	23.3	25.1	26.8	28.3	30.3	33.6	36.4	37.5	39.3	41.6	44.2	46.5	48.0	50.5	52
31.5	33.1	35.0	37.9	40.9	43.4	46.3	49.0	51.3	53.3	56.0	59.7	62.7	63.9	65.7	68.3	72.0	76.0	78.6	81.4	53
93.5	98.6	105.3	113.6	121.5	128.3	136.2	145.4	153.0	161.2	169.7	179.3	185.0	187.3	189.5	192.0	198.8	207.3	215.3	223.8	54
7.2	7.7	8.4	9.1	9.9	10.5	11.5	12.4	13.2	14.0	15.0	16.3	17.5	18.4	19.1	20.1	22.1	24.5	26.9	29.3	55
3.4	3.6	4.1	4.7	5.2	5.8	6.8	7.7	8.4	9.2	9.9	11.1	12.6	13.7	15.1	16.4	17.4	18.1	18.7	20.1	56
.4	.4	.4	.5	.5	.5	.6	.7	.7	.8	.8	.9	.9	.9	.9	1.0	1.0	1.0	1.0	1.1	57
2.1	2.2	2.5	2.8	3.0	3.3	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.0	5.1	5.3	5.6	5.9	6.3	6.5	58
1.0	.9	.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.7	59
78.9	83.2	88.2	94.5	100.8	106.0	111.4	118.3	124.0	130.0	136.4	142.9	145.6	145.3	145.3	145.2	148.5	153.3	157.8	162.2	60
.6	.7	.8	.9	1.0	1.1	1.2	1.4	1.6	1.8	2.0	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.8	2.9	61
39.3	42.6	46.0	49.9	54.1	58.0	62.0	67.0	70.9	74.6	80.2	86.6	89.8	90.2	91.2	92.2	94.5	98.7	102.3	108.1	62
7.3	8.3	9.3	10.1	10.9	11.6	12.2	12.9	13.5	14.1	15.0	15.9	16.3	16.2	16.1	16.0	16.2	16.5	16.9	17.6	63
3.3	3.4	3.6	3.9	4.2	4.3	4.5	4.7	4.9	5.1	5.4	5.7	5.9	6.0	6.0	6.0	6.1	6.2	6.3	6.4	64
4.7	5.3	5.6	6.3	7.3	9.0	10.4	11.9	1												

Table 5.—Current-Dollar Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925-81

(Billions of dollars)

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
													Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925	164.8	56.2	108.6	13.0	4.5	8.5	27.8	14.9	13.0	123.9	36.8	87.2	124.3	42.8	81.4	121.5	42.5	78.9	40.5	13.3	27.2
1926	171.1	58.2	112.8	13.4	4.8	8.6	28.6	15.0	13.6	129.0	38.4	90.7	128.1	44.0	84.1	125.1	43.7	81.4	42.9	14.2	28.7
1927	175.0	59.8	115.3	13.5	5.1	8.4	29.1	15.2	14.0	132.4	39.5	92.9	130.4	44.7	85.7	127.2	44.3	82.9	44.6	15.1	29.6
1928	177.9	61.1	116.8	13.6	5.3	8.3	29.7	15.3	14.4	134.7	40.5	94.2	131.8	45.3	86.6	128.6	44.9	83.7	46.1	15.8	30.3
1929	178.0	62.1	115.9	13.3	5.5	7.8	29.5	15.2	14.3	135.2	41.5	93.7	131.6	45.6	86.0	128.3	45.2	83.1	46.4	16.6	29.9
1930	170.6	60.4	110.2	12.4	5.5	6.9	27.6	14.4	13.2	130.6	40.5	90.1	126.2	44.0	82.3	123.2	43.6	79.5	44.4	16.4	27.9
1931	155.6	56.7	98.8	11.0	5.2	5.8	24.7	13.3	11.3	119.9	38.2	81.7	115.6	41.2	74.3	112.8	40.9	72.0	40.0	15.5	24.5
1932	143.5	53.2	90.3	10.0	5.0	5.0	22.4	12.5	10.0	111.1	35.7	75.4	107.0	38.7	68.3	104.5	38.3	66.2	36.5	14.5	22.0
1933	143.2	52.1	91.1	9.8	4.8	5.0	23.2	13.1	10.1	110.3	34.3	76.0	106.9	38.2	68.7	104.4	37.8	66.6	36.2	13.9	22.3
1934	145.8	52.2	93.7	9.5	4.4	5.1	24.5	13.9	10.6	111.9	33.9	78.0	109.2	38.8	70.4	106.5	38.4	68.1	36.7	13.4	23.3
1935	148.3	52.7	95.6	9.5	4.3	5.2	24.9	14.0	10.9	113.9	34.5	79.4	111.3	39.8	71.5	108.5	39.4	69.2	37.0	13.0	24.1
1936	156.8	54.4	102.4	10.1	4.4	5.7	27.1	14.9	12.1	119.6	35.0	84.5	116.9	41.1	75.9	113.9	40.6	73.3	39.8	13.3	26.5
1937	164.6	57.3	107.2	10.8	4.8	6.0	29.4	16.2	13.1	124.4	36.3	88.1	122.2	43.2	78.9	118.9	42.8	76.2	42.4	14.1	28.3
1938	163.5	57.4	106.0	10.8	4.9	5.9	29.6	16.6	13.1	123.1	36.0	87.1	121.1	43.5	77.7	117.9	42.9	74.9	42.4	14.0	28.4
1939	163.9	57.8	106.1	10.8	4.9	5.8	30.3	17.2	13.1	122.9	35.7	87.2	121.4	43.8	77.6	118.1	43.3	74.8	42.5	14.0	28.6
1940	171.6	61.0	110.6	11.2	5.2	6.0	32.5	18.7	13.8	128.0	37.1	90.9	127.0	46.2	80.8	123.6	45.6	77.9	44.6	14.8	29.9
1941	187.6	67.1	120.5	12.3	5.9	6.4	36.1	20.5	15.6	139.2	40.7	98.4	138.6	50.7	88.0	134.8	49.9	84.9	49.0	16.5	32.5
1942	200.0	70.0	130.0	13.2	6.3	6.9	38.7	21.7	17.0	148.1	42.0	106.1	147.9	53.0	94.9	143.8	52.2	91.5	52.1	16.9	35.2
1943	204.8	70.7	134.1	13.5	6.3	7.2	40.0	22.4	17.6	151.3	42.0	109.3	151.3	53.8	97.4	147.0	53.0	94.0	53.6	16.9	36.7
1944	209.1	72.6	136.5	14.1	6.8	7.3	41.8	23.8	18.0	153.2	42.0	111.3	154.1	55.0	99.0	149.8	54.2	95.6	55.0	17.6	37.5
1945	226.2	79.2	147.1	15.4	7.5	7.9	46.0	26.3	19.8	164.7	45.3	119.4	166.4	59.8	106.5	161.8	59.0	102.8	59.9	19.3	40.5
1946	270.1	93.3	176.8	18.9	8.7	10.3	56.2	30.3	25.9	194.9	54.3	140.6	196.4	70.5	125.9	190.7	69.5	121.2	73.7	22.8	50.9
1947	318.2	110.1	208.1	23.2	10.5	12.7	68.7	36.5	32.2	226.3	63.1	163.2	229.0	82.2	146.7	222.2	81.1	141.1	89.2	27.9	61.4
1948	350.5	129.7	220.8	27.0	13.5	13.5	76.9	43.2	33.7	246.6	73.0	173.6	251.5	95.7	155.8	244.4	94.3	150.1	99.0	34.0	65.0
1949	362.5	140.1	222.4	29.1	15.6	13.5	78.8	45.9	32.9	254.5	78.6	175.9	259.8	102.4	157.4	252.8	100.9	151.8	102.7	37.7	65.0
1950	399.0	160.4	238.7	33.2	18.4	14.7	86.9	51.8	35.1	279.0	90.1	188.9	283.9	116.0	168.0	276.4	114.4	162.0	115.1	44.4	70.7
1951	438.0	179.8	258.2	36.9	20.8	16.1	97.3	58.6	38.6	303.8	100.3	203.5	310.7	129.7	180.9	302.5	127.9	174.6	127.3	50.0	77.3
1952	462.3	194.3	268.0	39.5	22.8	16.7	103.6	63.4	40.2	319.2	108.1	211.1	328.7	140.2	188.4	320.3	138.2	182.1	133.6	54.0	79.6
1953	483.3	209.6	273.8	40.9	24.1	16.8	108.8	68.2	40.6	333.7	117.3	216.4	345.2	151.8	193.4	336.7	149.6	187.0	138.1	57.7	80.4
1954	501.4	221.4	280.0	42.1	25.2	17.0	113.0	71.8	41.1	346.3	124.3	221.9	358.6	160.8	197.8	349.8	158.4	191.4	142.8	60.6	82.2
1955	544.3	243.1	301.2	44.9	26.8	18.1	123.7	79.5	44.2	375.8	136.8	239.0	389.5	177.0	212.5	379.9	174.4	205.5	154.8	66.1	88.7
1956	602.5	273.2	329.2	47.3	27.8	19.5	140.0	91.0	49.0	415.2	154.4	260.8	434.2	201.8	232.4	423.6	198.9	224.7	168.3	71.4	96.8
1957	639.6	298.2	341.4	48.6	29.1	19.6	150.5	99.9	50.6	440.5	169.3	271.2	464.4	222.3	242.1	453.3	219.0	234.3	175.2	75.9	99.2
1958	663.6	312.0	351.6	49.8	30.1	19.7	155.0	103.6	51.4	458.8	173.3	280.5	483.1	233.5	249.6	471.6	230.0	241.6	180.4	78.5	101.9
1959	689.7	328.6	361.1	50.8	30.8	20.1	160.5	108.9	51.6	473.4	189.0	289.4	508.5	247.3	256.2	491.4	243.0	247.8	186.2	81.3	104.9
1960	707.8	340.4	367.4	51.1	30.9	20.2	165.2	112.7	52.5	491.5	196.9	294.6	518.1	257.9	260.1	505.5	254.6	251.5	189.7	82.5	107.2
1961	728.5	349.6	379.0	51.9	30.9	20.9	169.7	114.8	54.9	506.9	203.8	303.1	533.0	266.4	266.6	519.9	262.4	257.5	195.5	83.2	112.4
1962	754.5	362.6	392.0	52.9	31.2	21.7	175.8	118.7	57.0	525.9	212.6	313.2	552.0	273.2	273.8	537.9	273.9	264.0	202.6	84.4	118.2
1963	783.9	377.3	406.6	54.4	31.7	22.7	182.7	122.7	60.0	546.8	222.9	323.9	572.6	291.0	281.6	557.7	286.5	271.2	211.4	86.4	125.0
1964	824.1	397.9	426.3	56.1	32.5	23.6	192.4	129.1	63.3	575.6	236.2	339.3	602.0	308.2	293.9	585.6	303.1	282.5	222.1	89.7	132.4
1965	882.2	424.9	457.3	59.2	34.1	25.1	207.5	138.2	69.3	615.5	252.6	363.0	644.8	330.7	314.1	626.5	324.9	301.6	237.4	94.2	143.2
1966	963.7	467.3	496.4	63.3	36.3	27.0	231.4	153.3	78.1	669.0	277.7	391.3	705.9	366.0	339.9	685.4	359.3	326.1	257.7	101.3	156.5
1967	1,045.0	508.9	536.2	67.6	38.5	29.1	253.9	167.1	86.8	723.5	303.3	420.2	767.6	400.9	366.7	744.6	393.0	351.6	277.4	107.9	169.5
1968	1,145.7	560.4	585.4	72.4	40.8	31.6	279.4	183.2	96.2	793.9	336.3	457.6	844.3	444.4	399.9	817.7	434.7	382.9	301.5	116.0	185.5
1969	1,281.1	616.3	664.9	80.1	43.8	36.3	312.3	199.7	112.7	888.7	372.8	515.9	941.2	490.7	450.5	909.7	479.2	430.5	339.9	125.6	214.4
1970	1,420.6	678.5	742.1	86.2	45.8	40.4	343.8	217.9	126.0	990.6	414.9	575.7	1,046.0	543.2	502.8	1,010.0	529.8	480.2	374.7	135.3	239.3
1971	1,546.5	733.2	813.3	91.8	48.0	43.8	369.1	232.4	136.6	1,085.6	452.8	632.9	1,140.3	589.2	551.1	1,099.8	573.6	526.2	406.2	144.0	262.3
1972	1,683.3	790.9	892.4	100.6	52.6	47.9	395.6	246.0	149.6	1,187.2	492.3	694.9	1,237.8	635.8	602.1	1,192.1	617.6	574.6	445.5	155.1	290.4
1973	1,909.3	877.6	1,031.7	113.5	58.2	55.3	440.5	269.4	171.1	1,355.3	550.0	805.3	1,401.4	706.6	694.3	1,347.3	684.2	663.0	507.9	171.0	336.9
1974	2,371.9	1,075.8	1,296.2	142.1	73.0	69.1	547.1	334.5	212.6	1,682.8	668.3	1,014.4	1,744.9	868.8	876.1	1,675.7	839.1	836.6	627.1	207.0	420.1
1975	2,612.0	1,245.6	1,366.4	155.0	83.6	71.4	606.4	391.1	215.3	1,850.7	770.9	1,079.7	1,950.4	1,013.4	937.0	1,873.9	977.0	896.9	661.7	232.2	429.5
1976	2,825.5	1,373.3	1,452.2	171.0	94.7	76.3	659.3	432.9	226.4	1,995.3	845.8	1,149.5	2,118.4	1,118.8	999.6	2,032.8	1,075.1	957.7	707.1	254.6	452.5
1977	3,173.5	1,535.9	1,637.6	194.0	106.1	87.9	745.9	490.1	255.8	2,233.6	939.7	1,293.9	2,380.2	1,254.4	1,125.8	2,280.5	1,202.1	1,078.4	793.3	281.5	511.8
1978	3,608.2	1,733.7	1,874.4	224.1	121.1	103.0	847.9	553.5	294.4	2,536.2	1,059.1	1,477.1	2,698.9	1,415.4	1,283.4	2,581.5	1,352.3	1,229.2	909.3	318.3	591.0
1979	4,129.3	1,980.9	2,148.4	260.7	140.4	120.3															

Table 6.—Current-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925-81

(Billions of dollars)

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
													Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925.....	90.0	30.4	59.6	6.5	2.4	4.2	15.0	7.5	7.5	68.5	20.6	47.9	67.1	23.2	43.9	65.3	23.0	42.3	22.9	7.3	15.6
1926.....	93.6	31.6	62.0	6.7	2.5	4.1	15.4	7.6	7.9	71.5	21.5	50.0	69.1	23.7	45.4	67.1	23.5	43.6	24.5	7.9	16.6
1927.....	95.6	32.2	63.4	6.7	2.7	4.1	15.7	7.6	8.1	73.1	21.9	51.2	70.0	23.8	46.1	68.0	23.6	44.3	25.6	8.3	17.2
1928.....	96.9	32.7	64.2	6.7	2.8	3.9	16.1	7.7	8.4	74.2	22.3	51.9	70.5	23.9	46.5	68.4	23.7	44.7	26.5	8.8	17.7
1929.....	97.2	33.4	63.8	6.6	2.9	3.7	16.2	7.7	8.5	74.4	22.8	51.6	70.4	24.1	46.3	68.3	23.9	44.5	26.7	9.3	17.5
1930.....	92.4	32.0	60.4	6.1	2.9	3.2	15.1	7.3	7.8	71.2	21.7	49.5	67.1	22.9	44.2	65.2	22.7	42.5	25.3	9.0	16.3
1931.....	82.3	29.0	53.2	5.2	2.6	2.6	13.2	6.7	6.5	63.8	19.7	44.1	60.0	20.8	39.2	58.3	20.6	37.7	22.3	8.2	14.1
1932.....	73.3	25.8	47.6	4.5	2.3	2.2	11.6	6.0	5.5	57.2	17.4	39.8	53.8	18.6	35.2	52.3	18.4	33.9	19.6	7.2	12.4
1933.....	71.0	24.1	46.9	4.2	2.1	2.1	11.7	6.2	5.5	55.1	15.8	39.3	52.2	17.6	34.6	50.8	17.4	33.4	18.7	6.5	12.3
1934.....	70.7	23.4	47.3	4.0	1.9	2.1	12.1	6.5	5.6	54.6	15.0	39.5	52.2	17.4	34.8	50.8	17.2	33.5	18.5	6.0	12.5
1935.....	70.8	23.4	47.3	4.0	1.9	2.1	12.3	6.6	5.6	54.5	14.9	39.6	52.3	17.7	34.7	50.9	17.5	33.4	18.5	5.8	12.7
1936.....	74.7	24.7	50.1	4.4	2.1	2.3	13.4	7.3	6.1	56.9	15.3	41.6	54.8	18.5	36.3	53.2	18.3	35.0	19.9	6.2	13.8
1937.....	78.9	26.9	52.0	4.9	2.4	2.4	14.8	8.2	6.6	59.2	16.2	43.0	57.5	20.0	37.5	55.8	19.7	36.1	21.3	6.8	14.5
1938.....	77.6	26.8	50.8	4.9	2.5	2.4	14.9	8.4	6.4	57.9	15.9	42.0	56.4	20.0	36.4	54.8	19.7	35.1	21.2	6.8	14.4
1939.....	77.4	27.2	50.2	4.9	2.6	2.3	15.1	8.8	6.3	57.4	15.8	41.6	56.2	20.3	35.9	54.6	20.0	34.6	21.3	7.0	14.3
1940.....	81.4	29.5	51.9	5.1	2.8	2.4	16.4	9.8	6.6	59.8	16.9	42.9	59.1	22.0	37.1	57.4	21.6	35.8	22.4	7.6	14.8
1941.....	90.0	33.7	56.3	5.8	3.3	2.5	18.8	11.1	7.6	65.4	19.3	46.1	65.3	24.9	40.4	63.4	24.5	39.0	24.7	8.8	15.9
1942.....	94.4	34.5	59.9	6.1	3.4	2.7	20.1	11.9	8.2	68.2	19.2	49.0	68.7	25.8	43.0	66.9	25.3	41.5	25.7	8.8	16.9
1943.....	94.8	34.2	60.6	6.1	3.3	2.8	20.4	12.2	8.3	68.2	18.7	49.6	69.1	25.7	43.4	67.3	25.3	42.0	25.7	8.4	17.2
1944.....	95.8	35.1	60.8	6.5	3.6	2.9	21.3	13.1	8.2	68.0	18.3	49.7	69.8	26.3	43.5	68.1	26.0	42.1	26.0	8.7	17.2
1945.....	104.2	39.4	64.8	7.1	4.0	3.1	23.9	14.9	9.0	73.2	20.5	52.7	76.0	29.5	46.5	74.2	29.2	45.0	28.3	9.9	18.3
1946.....	127.6	48.5	79.1	9.0	4.7	4.4	30.0	17.7	12.4	88.6	26.2	62.4	92.0	36.3	55.7	89.8	35.9	53.9	35.6	12.2	23.5
1947.....	155.3	60.8	94.5	11.7	6.0	5.8	37.8	22.0	15.8	105.8	32.8	73.0	110.9	45.0	65.9	108.2	44.5	63.7	44.5	15.8	28.6
1948.....	176.5	74.5	102.0	14.5	8.1	6.4	43.1	26.4	16.7	118.8	40.0	78.9	125.5	54.3	71.1	122.6	53.7	68.9	51.0	20.2	30.8
1949.....	186.1	81.7	104.4	16.3	9.6	6.7	44.2	27.9	16.3	125.6	44.3	81.4	132.0	59.1	72.9	129.1	58.3	70.8	54.1	22.6	31.5
1950.....	209.0	94.8	114.1	19.0	11.4	7.5	48.6	31.1	17.4	141.4	52.3	89.2	146.9	67.9	79.0	143.7	67.0	76.7	62.0	26.9	35.1
1951.....	232.7	106.7	126.1	21.2	12.7	8.5	54.8	35.1	19.7	156.7	58.8	97.9	163.6	76.6	87.0	159.9	75.5	84.4	69.1	30.0	39.1
1952.....	247.7	114.5	133.2	22.6	13.5	9.1	58.8	37.8	21.0	166.3	63.3	103.1	175.3	82.9	92.3	171.4	81.7	89.7	72.4	31.6	40.8
1953.....	262.3	123.5	138.8	23.2	13.9	9.3	62.0	40.4	21.6	177.1	69.3	107.9	187.3	90.4	96.8	183.1	89.0	94.1	75.1	33.1	42.0
1954.....	273.8	128.9	144.9	23.5	14.0	9.6	64.4	42.1	22.3	185.8	72.8	113.0	196.2	95.1	101.0	191.8	93.6	98.2	77.6	33.8	43.8
1955.....	299.9	141.0	158.9	24.8	14.4	10.3	70.5	46.2	24.2	204.6	80.3	124.3	215.1	104.6	110.5	210.0	102.8	107.2	84.8	36.4	48.4
1956.....	335.7	158.0	177.8	25.7	14.4	11.3	80.7	52.9	27.8	229.3	90.6	138.7	243.2	119.3	123.9	237.4	117.4	120.0	92.6	38.7	53.9
1957.....	359.5	171.8	187.7	26.1	14.7	11.4	87.5	58.1	29.4	245.9	99.0	146.8	262.9	131.4	131.5	256.7	129.3	127.4	96.6	40.4	56.2
1958.....	373.2	177.5	195.8	26.7	15.1	11.6	89.2	59.3	29.9	257.3	103.1	154.3	273.3	136.2	137.1	266.8	134.1	132.7	99.9	41.2	58.7
1959.....	389.4	185.9	203.5	27.4	15.5	11.9	91.4	61.3	30.0	270.6	109.1	161.5	285.3	143.3	142.0	278.3	141.0	137.3	104.0	42.6	61.5
1960.....	401.4	191.7	209.7	27.5	15.4	12.1	93.8	62.9	30.9	280.1	113.4	166.7	294.7	148.8	145.9	287.3	146.5	140.8	106.6	42.8	63.8
1961.....	414.0	195.4	218.6	27.9	15.3	12.6	95.9	63.4	32.5	290.2	116.7	173.6	303.4	152.6	150.8	295.5	150.2	145.3	110.7	42.8	67.8
1962.....	431.2	202.5	228.7	28.7	15.5	13.1	99.1	65.2	33.9	303.4	121.7	181.7	315.3	159.1	156.2	306.6	156.5	150.1	115.9	43.4	72.5
1963.....	450.5	211.0	239.5	29.8	16.1	13.8	103.1	67.2	35.8	317.7	127.7	189.9	328.2	166.3	161.9	318.9	163.7	155.2	122.3	44.7	77.6
1964.....	477.3	223.8	253.5	31.0	16.7	14.3	109.2	71.2	37.9	337.1	135.9	201.2	347.2	176.8	170.4	336.6	173.7	162.9	130.1	47.0	83.1
1965.....	517.5	242.1	275.4	33.2	17.9	15.2	119.8	77.6	42.3	364.5	146.6	217.9	376.3	191.9	184.4	364.2	188.1	176.0	141.2	50.2	90.9
1966.....	573.0	270.5	302.5	35.9	19.5	16.4	136.7	87.9	48.8	400.4	163.1	237.3	417.8	215.5	202.3	404.0	211.0	193.0	155.2	55.1	100.1
1967.....	625.8	296.8	329.0	38.8	21.1	17.7	151.9	97.0	54.9	435.1	178.7	256.4	457.7	237.5	220.2	442.1	232.1	210.0	168.1	59.2	108.9
1968.....	689.3	328.0	361.4	41.6	22.4	19.2	167.8	106.9	60.9	479.9	198.7	281.2	506.0	264.0	241.9	487.7	257.4	230.3	183.4	63.9	119.4
1969.....	774.8	361.5	413.3	45.9	23.9	22.0	188.3	116.8	71.5	540.6	220.8	319.8	566.8	292.1	274.8	545.1	284.0	261.1	208.0	69.5	138.5
1970.....	858.4	396.2	462.2	49.3	24.9	24.4	206.7	127.2	79.5	602.4	244.2	358.2	629.0	321.4	307.5	604.3	312.1	292.1	229.4	74.8	154.6
1971.....	930.8	424.5	506.3	52.4	25.9	26.5	219.8	134.5	85.3	658.7	264.1	394.6	682.3	345.3	337.0	654.6	334.5	320.0	248.5	79.2	169.4
1972.....	1,010.8	455.5	555.3	56.9	28.2	28.7	233.8	141.7	92.2	720.0	285.7	434.4	738.3	370.4	367.9	707.3	357.9	349.4	272.5	85.1	187.4
1973.....	1,149.5	507.3	642.2	64.7	31.6	33.1	258.8	154.6	104.1	826.0	321.1	504.9	837.5	412.6	424.9	800.8	397.1	403.7	312.0	94.7	217.3
1974.....	1,422.0	620.1	802.0	81.5	40.0	41.5	321.1	192.8	128.3	1,019.4	387.2	632.2	1,039.1	505.9	533.2	992.4	485.1	507.3	383.0	114.2	268.8
1975.....	1,548.6	709.7	838.8	89.1	46.1	42.9	352.7	224.6	128.1	1,106.8	439.0	667.8	1,150.1	583.1	567.0	1,099.1	557.8	541.3	398.4	126.6	271.8
1976.....	1,658.9	774.9	883.9	98.4	52.3	46.1	380.2	247.3	132.9	1,180.3	475.3	704.9	1,237.9	637.1	600.8	1,181.5	607.2	574.4	421.0	137.9	283.1
1977.....	1,853.7	864.0	989.7	111.8	58.5	53.3	428.0	279.6	148.5	1,313.9	525.9	787.9	1,384.3	711.7	672.6	1,319.8	676.5	643.3	469.4	152.3	317.1
1978.....	2,103.7	977.4	1,126.3	129.4	66.8	62.6	483.8	314.9	168.9	1,490.4	595.7	894.8	1,566.0	803.5	762.4	1,491.1	761.5	729.6	537.7	173.8	363.9
1979.....	2,403.3	1,118.2	1,285.2	150.4	77.3	73.1	550.9	356.5	194.4	1,702.0	684.4	1,017.6	1,780.5	916.1	864.4	1,693.4	866.0	827.4	622.8	202.0	420.8
1980.....	2,736.4	1,282.9	1,453.5	168.2	86.1	82.1	627.1	410.6	216.4	1,941.2	786.2	1,155.0	2,								

Table 7.—Constant-Dollar Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–81

(Billions of 1972 dollars)

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate			Noncorporate					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
																			Equipment	Structures	Equipment
1925	624.3	184.7	439.6	51.8	14.1	37.8	112.7	55.1	57.6	459.8	115.6	344.3	466.6	145.2	321.3	454.6	144.4	310.2	157.7	39.5	118.3
1926	642.9	190.8	452.1	52.0	14.6	37.4	114.8	55.3	59.5	476.0	120.8	355.3	478.0	148.9	329.1	465.3	148.0	317.4	164.9	41.9	123.0
1927	659.4	194.9	464.5	52.3	15.1	37.2	116.9	55.4	61.5	490.1	124.3	365.8	487.8	151.0	336.8	474.4	150.0	324.4	171.6	43.9	127.7
1928	674.6	199.0	475.6	52.4	15.5	36.9	119.8	55.7	64.1	502.4	127.7	374.7	496.8	153.1	343.6	482.8	152.1	330.7	177.8	45.8	132.0
1929	692.9	204.7	488.3	52.6	16.0	36.5	123.9	56.6	67.3	516.4	132.0	384.4	508.7	156.4	352.3	494.0	155.3	338.7	184.2	48.2	136.0
1930	704.9	207.2	497.7	52.2	16.3	35.9	125.7	56.9	68.8	527.0	134.0	393.0	516.4	157.9	358.5	501.2	156.7	344.5	188.5	49.3	139.2
1931	705.3	205.3	500.0	50.9	15.8	35.1	125.0	56.3	68.7	529.4	133.2	396.2	515.8	156.4	359.4	500.3	155.2	345.1	189.6	48.9	140.7
1932	697.5	200.1	497.4	49.2	15.0	34.1	122.6	54.9	67.7	525.7	130.2	395.5	509.7	152.9	356.9	494.2	151.7	342.5	187.7	47.2	140.5
1933	687.0	194.4	492.6	47.4	14.2	33.2	121.2	53.8	67.4	518.4	126.4	392.1	502.4	149.2	353.2	486.9	148.0	338.9	184.6	45.2	139.4
1934	678.1	190.0	488.1	45.9	13.6	32.3	120.2	53.3	66.9	512.0	123.2	388.8	496.3	146.5	349.8	480.9	145.2	335.7	181.8	43.5	138.2
1935	670.9	187.2	483.7	45.1	13.5	31.6	119.5	53.3	66.1	506.3	120.4	385.9	490.8	144.6	346.3	475.4	143.2	332.2	180.1	42.7	137.4
1936	668.2	187.3	481.0	44.7	13.7	31.0	120.2	54.3	65.9	503.3	119.3	384.0	488.5	144.6	343.9	473.1	143.2	329.9	179.7	42.6	137.0
1937	669.2	188.8	480.4	44.7	14.3	30.4	122.5	55.9	66.6	502.1	118.7	383.4	489.0	145.7	343.3	473.6	144.3	329.4	180.2	43.1	137.1
1938	663.9	186.6	477.3	44.2	14.5	29.8	122.1	56.2	65.9	497.5	115.9	381.6	484.6	144.1	340.5	469.3	142.6	326.7	179.3	42.5	136.8
1939	659.6	185.3	474.3	43.8	14.6	29.2	122.3	56.9	65.4	493.5	113.8	379.8	480.8	143.1	337.8	465.6	141.5	324.1	178.7	42.2	136.5
1940	659.2	187.0	472.2	43.5	15.0	28.5	124.1	58.5	65.6	491.6	113.5	378.0	480.2	144.2	336.0	465.1	142.6	322.5	179.0	42.8	136.2
1941	662.3	191.1	471.1	44.0	16.0	27.9	124.4	60.7	67.7	489.9	114.4	375.5	482.0	146.6	335.4	466.9	145.0	322.0	180.3	44.5	135.8
1942	665.6	190.7	464.8	43.8	16.5	27.3	124.4	62.3	67.1	482.4	111.9	370.5	477.5	146.7	330.9	462.8	145.1	317.8	178.1	44.1	134.0
1943	644.8	189.2	455.6	43.2	16.5	26.8	129.1	63.5	65.6	472.5	109.2	363.3	469.9	145.8	324.1	455.5	144.2	311.3	174.9	43.3	131.6
1944	638.9	191.0	447.9	43.6	17.4	26.2	130.7	66.4	64.3	464.6	107.2	357.4	465.6	147.0	318.6	451.6	145.4	306.2	173.3	44.0	129.3
1945	642.0	199.0	442.9	44.1	18.4	25.6	135.0	70.9	64.1	462.9	109.7	353.2	468.1	152.6	315.4	454.5	151.1	303.3	173.9	46.4	127.5
1946	658.3	212.0	446.3	45.8	19.5	26.4	143.3	76.7	66.6	469.1	115.8	353.3	479.3	162.4	316.8	465.5	160.7	304.8	179.0	49.6	129.4
1947	678.8	230.7	448.1	49.0	22.0	27.1	153.0	84.6	68.5	476.8	124.1	352.6	492.9	175.3	317.7	479.2	173.4	305.8	185.9	55.4	130.5
1948	702.2	249.8	452.4	53.0	25.3	27.6	160.5	91.6	68.9	488.8	132.9	355.9	507.8	187.8	320.0	494.1	185.8	308.3	194.4	62.0	132.4
1949	720.9	264.3	456.6	56.8	28.6	28.2	164.3	95.7	68.6	499.7	140.0	359.7	518.7	196.7	322.0	505.0	194.6	310.4	202.1	67.6	134.5
1950	743.9	281.4	462.5	60.6	31.8	28.8	168.7	100.0	68.7	514.6	149.5	365.0	532.1	207.1	325.0	518.3	204.9	313.4	211.8	74.3	137.5
1951	768.6	299.5	469.1	63.9	34.6	29.3	176.1	105.9	70.2	528.6	159.0	369.6	548.4	219.2	329.2	534.5	216.8	317.6	220.3	80.3	139.9
1952	793.2	317.3	475.8	66.8	36.8	29.9	183.8	111.7	72.1	542.6	168.7	373.8	566.2	232.1	334.0	552.2	229.6	322.6	227.0	85.2	141.8
1953	820.4	336.0	484.4	69.2	38.8	30.4	190.9	117.4	73.6	560.3	179.8	380.4	586.0	246.0	340.0	571.7	243.2	328.5	234.4	90.0	144.4
1954	845.6	351.8	493.8	71.0	40.2	30.9	197.4	122.7	74.8	577.1	189.0	388.1	604.0	258.1	345.9	589.3	255.1	334.2	241.5	93.7	147.9
1955	874.5	369.4	505.1	72.7	41.5	31.2	203.9	127.5	76.4	597.9	200.5	397.4	624.1	271.0	353.1	608.7	267.7	340.9	250.4	98.4	152.0
1956	905.9	386.7	519.2	73.5	41.8	31.7	213.6	133.8	79.8	618.9	211.1	407.7	648.4	285.5	362.9	632.4	281.9	350.5	257.5	101.2	156.3
1957	937.3	403.7	533.6	73.8	41.8	32.1	223.1	140.1	83.0	640.3	221.8	418.5	673.6	300.7	372.9	657.0	296.9	360.1	263.7	103.1	160.6
1958	959.5	413.9	545.6	74.4	42.0	32.5	227.9	143.3	84.6	657.1	228.6	428.5	689.7	309.6	380.1	672.5	305.7	366.8	269.8	104.3	165.5
1959	986.2	427.1	559.1	75.5	42.2	33.3	231.8	146.1	85.6	678.9	238.8	440.2	708.9	321.0	387.9	690.8	316.8	374.0	277.3	106.2	171.1
1960	1,014.9	440.2	574.7	75.7	41.7	33.9	237.9	149.7	88.2	701.4	248.7	452.6	731.0	333.3	397.7	712.1	328.9	382.2	283.9	106.9	177.0
1961	1,042.9	451.8	591.2	76.0	41.3	34.7	243.6	152.7	90.9	723.4	257.8	465.6	752.2	344.5	407.7	732.6	340.0	392.6	290.8	107.3	183.5
1962	1,074.9	466.3	608.7	76.7	41.1	35.5	249.7	156.4	93.4	748.6	268.8	479.8	775.7	358.0	417.6	754.9	353.2	401.6	299.3	108.2	191.0
1963	1,109.3	482.6	626.8	77.8	41.4	36.4	256.5	160.3	96.2	775.0	280.8	494.2	801.0	372.8	428.3	779.3	367.7	411.5	308.3	109.8	198.5
1964	1,150.9	503.5	647.4	78.9	41.7	37.2	266.0	166.4	99.6	805.9	295.4	510.5	831.7	391.0	440.8	808.1	385.2	422.9	319.1	112.5	206.6
1965	1,205.4	531.8	673.6	80.9	42.7	38.1	280.6	175.1	105.5	844.0	314.0	530.0	872.8	415.4	457.4	847.0	408.7	438.3	332.6	116.4	216.2
1966	1,268.2	566.9	701.2	83.3	44.2	39.2	299.7	186.4	113.3	885.2	336.4	548.8	921.3	445.4	475.9	893.6	437.8	455.9	346.8	121.5	225.3
1967	1,327.9	600.0	727.9	86.1	45.7	40.4	317.1	196.6	120.6	924.6	357.7	566.9	967.9	473.8	494.1	938.0	464.9	473.2	360.0	126.2	233.8
1968	1,390.9	635.5	755.3	88.5	46.9	41.6	333.0	206.5	126.5	969.3	382.1	587.2	1,017.2	504.5	512.7	984.4	493.9	490.4	373.7	131.1	242.6
1969	1,459.8	674.8	784.9	90.9	48.2	42.8	349.6	216.9	132.7	1,019.2	409.8	609.5	1,070.6	538.1	532.5	1,034.8	525.9	508.9	389.2	136.7	252.5
1970	1,523.8	710.7	813.1	93.7	49.5	44.2	364.3	226.5	137.8	1,065.8	434.7	631.1	1,119.5	568.4	551.2	1,081.0	554.5	526.5	404.3	142.3	262.0
1971	1,583.8	743.7	840.0	96.3	50.8	45.5	376.3	234.4	141.9	1,111.2	458.6	652.6	1,164.5	596.3	568.2	1,122.9	580.5	542.4	419.3	147.5	271.8
1972	1,650.9	782.6	868.3	98.6	52.0	46.6	389.7	244.1	145.5	1,162.6	486.4	676.2	1,214.9	629.0	585.9	1,170.1	611.0	559.1	435.9	153.5	282.4
1973	1,732.9	832.9	900.0	102.9	54.7	48.3	404.2	254.9	149.3	1,225.8	523.3	702.4	1,277.0	670.8	606.3	1,227.9	649.4	578.5	455.9	162.1	293.8
1974	1,810.2	882.1	928.0	107.3	57.2	50.0	423.4	269.6	153.8	1,279.5	553.3	724.2	1,338.9	713.1	625.7	1,285.1	687.9	597.1	471.3	169.0	302.3
1975	1,867.2	916.0	951.1	111.9	59.8	52.0	438.6	281.6	157.0	1,316.7	574.6	742.1	1,385.0	742.8	642.2	1,327.1	714.1	613.0	482.2	173.2	309.0
1976	1,926.8	952.6	974.1	116.5	62.3	54.2	454.5	293.8	160.6	1,355.8	594.4	759.4	1,433.0	774.6	658.4	1,370.6	742.0	628.6	493.8	173.0	315.8
1977	1,996.9	995.5	998.4	121.4	64.9	56.4	473.8	309.6	164.1	1,401.8	624.0	777.8	1,490.1	814.7	675.4	1,423.0	778.1	644.9	506.8	183.8	323.0
1978	2,082.3	1,0																			

Table 8.—Constant-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925-81

[Billions of 1972 dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
													Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925	342.5	99.7	242.8	25.8	7.3	18.5	60.9	27.6	33.3	255.8	64.8	191.0	252.8	78.0	174.8	245.0	77.5	167.5	89.7	21.7	68.0
1926	353.2	103.0	250.2	25.7	7.6	18.1	62.0	27.6	34.4	265.4	67.8	197.6	258.7	79.7	179.0	250.4	79.1	171.3	94.5	23.3	71.2
1927	361.6	104.4	257.2	25.8	7.9	17.9	63.1	27.4	35.7	272.7	69.0	203.7	262.7	79.9	182.9	254.1	79.3	174.9	98.8	24.5	74.3
1928	369.1	105.8	263.3	25.7	8.1	17.6	65.0	27.5	37.5	278.4	70.1	208.3	266.4	80.2	186.3	257.5	79.5	178.0	102.7	25.6	77.1
1929	379.9	109.0	270.9	25.7	8.5	17.2	68.1	28.3	39.8	286.0	72.2	213.8	273.2	81.8	191.4	263.9	81.1	182.8	106.7	27.2	79.4
1930	384.0	108.6	275.3	25.2	8.6	16.6	68.9	28.4	40.4	290.0	71.6	218.3	275.6	81.3	194.3	266.1	80.7	185.4	108.4	27.3	81.1
1931	377.0	104.2	272.8	23.8	7.9	15.8	67.2	27.7	39.5	286.1	68.6	217.5	270.1	78.2	191.9	260.6	77.6	183.1	106.9	26.0	81.0
1932	362.3	96.6	265.7	22.0	7.1	15.0	63.8	26.1	37.7	276.4	63.4	213.0	259.4	73.0	186.4	250.2	72.4	177.8	102.9	23.6	79.3
1933	346.7	89.6	257.1	20.5	6.3	14.2	61.7	25.1	36.6	264.5	58.2	206.3	248.6	68.4	180.2	239.8	67.8	172.0	98.0	21.1	76.9
1934	334.0	84.8	249.2	19.3	5.8	13.5	60.1	24.6	35.5	254.6	54.4	200.2	240.0	65.3	174.6	231.5	64.7	166.7	94.1	19.5	74.6
1935	324.8	82.8	242.0	18.9	5.9	13.0	59.0	24.9	34.1	246.8	51.9	194.9	233.1	63.8	169.4	224.9	63.1	161.8	91.6	19.0	72.6
1936	321.3	84.3	237.0	19.0	6.4	12.6	59.5	26.1	33.4	242.8	51.8	191.0	230.4	64.7	165.7	222.4	64.0	158.4	90.9	19.6	71.3
1937	321.9	87.7	234.3	19.5	7.2	12.3	61.4	27.9	33.5	241.1	52.6	188.5	230.7	66.9	163.8	222.9	66.1	156.8	91.2	20.7	70.5
1938	316.0	86.4	229.6	19.3	7.4	11.9	60.6	28.2	32.4	236.1	50.7	185.4	226.0	65.8	160.2	218.4	65.0	153.4	90.0	20.6	69.5
1939	311.8	86.5	225.3	19.2	7.6	11.6	60.4	28.9	31.5	232.1	49.9	182.2	222.5	65.7	156.8	215.1	64.8	150.3	89.3	20.8	68.5
1940	312.1	89.7	222.4	19.2	8.0	11.2	61.9	30.5	31.4	231.0	51.2	179.7	222.8	67.9	154.9	215.6	67.0	148.6	89.4	21.8	67.5
1941	316.1	94.9	221.2	19.9	8.9	11.0	65.7	32.6	33.2	230.4	53.4	177.0	225.8	71.3	154.6	218.8	70.2	148.6	90.3	23.6	66.6
1942	308.4	93.4	215.0	19.7	9.0	10.7	66.0	33.6	32.4	222.8	50.8	172.0	221.3	70.7	150.5	214.7	69.8	144.9	87.2	22.7	64.5
1943	297.8	91.3	206.5	19.2	8.7	10.5	64.9	34.2	30.7	213.8	48.5	165.3	214.3	69.6	144.7	208.2	68.9	139.4	83.5	21.7	61.8
1944	292.4	92.8	199.6	19.6	9.3	10.3	65.7	36.4	29.3	207.1	47.1	160.0	210.7	70.7	140.1	205.1	70.0	135.1	81.6	22.2	59.5
1945	295.7	100.2	195.5	20.1	10.0	10.1	69.2	40.0	29.2	206.4	50.2	156.2	213.7	76.0	137.7	208.5	75.5	133.1	82.0	24.2	57.8
1946	311.2	111.1	200.1	21.8	10.6	11.2	76.4	44.6	31.8	212.9	55.9	157.0	224.7	84.4	140.3	219.4	83.7	135.6	86.5	26.7	59.8
1947	331.4	127.5	203.8	24.9	12.7	12.2	84.4	50.9	33.6	222.0	64.0	158.0	238.7	95.9	142.8	233.3	95.1	138.3	92.6	31.7	61.0
1948	352.9	143.5	209.4	28.4	15.3	13.1	90.1	56.0	34.2	234.3	72.2	162.1	253.0	106.6	146.4	247.5	105.6	141.9	99.9	36.9	63.0
1949	368.6	153.8	214.8	31.6	17.7	14.0	92.0	58.0	34.1	244.9	78.1	166.8	262.6	113.1	149.5	257.0	112.0	145.0	105.9	40.6	63.3
1950	386.9	165.4	221.4	34.6	19.8	14.8	94.0	59.9	34.1	258.4	85.8	172.6	273.5	120.5	153.1	267.7	119.2	148.5	113.4	45.0	68.4
1951	406.1	176.8	229.3	36.7	21.2	15.5	99.0	63.2	35.8	270.4	92.4	178.0	287.0	128.7	158.3	280.9	127.2	153.7	119.1	48.2	70.9
1952	423.1	186.3	236.8	38.1	21.9	16.3	104.0	66.3	37.6	281.0	98.1	182.9	300.5	136.6	163.9	294.3	135.1	159.2	122.6	49.7	72.9
1953	443.0	197.1	246.0	39.2	22.3	16.9	108.4	69.3	39.2	295.4	105.5	189.9	316.0	145.6	170.5	309.4	143.8	165.6	127.0	51.5	75.5
1954	459.9	204.1	255.9	39.7	22.3	17.4	112.2	71.7	40.5	308.0	110.1	197.9	328.9	152.0	176.8	321.7	150.1	171.6	131.1	52.1	79.0
1955	480.2	213.4	266.8	40.2	22.3	17.9	115.8	73.8	42.0	324.2	117.2	207.0	343.1	159.3	183.8	335.2	157.2	178.0	137.0	54.0	83.0
1956	503.0	222.4	280.7	40.0	21.7	18.4	122.7	77.4	45.3	340.3	123.3	217.0	361.3	167.8	193.5	352.8	165.5	187.3	141.7	54.6	87.1
1957	525.3	231.4	293.9	39.8	21.1	18.7	129.2	81.0	48.2	356.3	129.3	227.0	379.6	176.8	202.8	370.5	174.4	196.1	145.7	54.6	91.1
1958	539.1	234.3	304.8	40.1	21.0	19.1	130.8	81.5	49.3	368.2	131.7	236.5	389.1	179.7	209.4	379.4	177.3	202.1	150.0	54.6	95.4
1959	556.6	240.3	316.3	41.0	21.2	19.8	131.6	81.8	49.8	384.0	137.3	246.7	400.8	184.9	215.8	390.3	182.4	207.9	155.9	55.4	100.5
1960	576.1	246.8	329.4	41.0	20.7	20.3	134.9	83.1	51.8	400.2	142.9	257.2	415.3	191.4	223.8	404.1	188.8	215.3	160.8	55.3	105.5
1961	594.2	251.6	342.6	41.3	20.4	20.8	137.6	83.9	53.7	415.3	147.3	268.0	428.2	196.6	231.6	416.3	193.9	222.4	166.0	55.1	111.0
1962	616.2	259.6	356.7	41.9	20.4	21.5	141.0	85.5	55.5	433.3	153.6	279.7	443.4	204.0	239.3	430.5	201.1	229.3	172.9	55.5	117.3
1963	639.5	269.1	370.4	42.9	20.9	22.1	145.0	87.5	57.4	451.6	160.6	290.9	459.5	212.5	247.0	445.8	209.5	236.3	180.0	56.6	123.4
1964	668.5	282.5	386.1	43.9	21.3	22.6	151.2	91.5	59.7	473.4	169.7	303.8	480.0	223.7	256.3	464.7	220.2	244.6	188.5	58.8	129.8
1965	709.0	302.5	406.6	45.6	22.4	23.2	162.3	98.0	64.3	501.1	182.1	319.1	509.7	240.5	269.2	492.6	236.2	256.4	199.8	61.9	137.4
1966	755.7	327.7	428.0	47.5	23.7	23.8	177.4	106.6	70.8	530.7	197.3	333.5	545.5	261.8	283.7	526.8	256.7	270.1	210.2	65.9	144.3
1967	796.5	349.2	447.3	49.6	25.0	24.6	190.1	113.9	76.2	556.8	210.3	346.5	577.1	280.1	297.0	556.9	274.1	282.9	219.4	69.1	150.3
1968	838.1	371.3	466.8	51.0	25.7	25.3	200.4	120.3	80.2	586.7	225.4	361.3	609.7	299.2	310.5	587.1	291.9	295.2	228.4	72.1	156.3
1969	883.2	395.5	487.6	52.2	26.3	25.9	211.0	126.8	84.2	620.0	242.5	377.5	644.5	320.0	324.5	619.8	311.4	308.4	238.6	75.6	163.1
1970	921.0	414.7	506.3	53.6	26.9	26.7	219.2	132.1	87.0	648.2	255.7	392.6	673.2	336.1	337.1	646.7	326.5	320.2	247.8	78.6	169.3
1971	953.3	430.4	523.0	54.9	27.4	27.5	224.2	135.6	88.6	674.3	267.4	406.9	696.7	349.3	347.4	668.3	333.5	329.8	256.6	81.0	175.6
1972	991.2	450.9	540.3	55.8	27.9	27.9	230.3	140.6	89.7	705.1	282.4	422.7	724.7	366.6	358.0	694.2	354.2	340.0	266.5	84.3	182.3
1973	1,042.2	481.9	560.3	58.6	29.7	28.9	237.3	146.4	90.9	746.3	305.8	440.6	762.8	392.0	370.8	729.5	377.2	352.3	279.4	89.8	189.5
1974	1,086.2	510.0	576.2	61.4	31.4	30.0	248.6	155.8	92.8	776.2	322.9	453.3	799.0	416.5	382.5	762.8	399.0	363.7	287.2	93.5	193.7
1975	1,109.8	523.5	586.4	64.3	33.0	31.3	255.6	162.2	93.4	789.9	328.3	461.6	819.3	428.7	390.5	780.8	409.0	371.7	290.6	94.7	195.8
1976	1,135.4	539.5	595.9	67.2	34.5	32.7	262.8	168.5	94.3	805.4	336.5	468.9	840.7	442.8	397.9	799.9	420.8	379.2	294.7	96.7	198.0
1977	1,170.5	564.0	606.4	70.0	35.9	34.2	273.0	177.7	95.3	827.4	350.4	477.0	870.4	464.4	406.0	827.3	440.1	387.2	300.1	99.6	200.5
1978	1,218.7	599.0	619.7	73.4	37.6	35.8	283.5	187.0	96.5	861.8	374.4	487.4	908.3	493.2	415.1	861.9	465.6	396.3	310.4	105.8	204.7
1979	1,271.0	635.9	635.1	76.3	39.2	37.1	294.6	195.9	98.7												

State Quarterly Personal Income, 1983:I-1985:I

Table 1.—Quarterly Personal Income, for States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1983				1984				1985	Percent change	
	I	II	III	IV	I	II	III ^r	IV ^r	I ^p	1984:I-1985:I	1984:IV-1985:I
United States¹	2,651,672	2,705,157	2,754,010	2,827,017	2,906,532	2,970,393	3,039,942	3,082,902	3,129,096	7.7	1.5
New England	157,390	161,152	163,359	168,753	172,743	178,038	182,015	186,448	190,234	10.1	2.0
Connecticut.....	45,507	46,289	47,032	48,731	49,581	51,448	52,806	53,920	54,582	10.1	1.2
Maine.....	10,956	11,243	11,336	11,655	12,017	12,310	12,431	12,730	12,997	8.2	2.1
Massachusetts.....	73,845	75,831	76,785	79,391	81,391	83,759	85,735	87,958	90,021	10.6	2.3
New Hampshire.....	11,169	11,483	11,717	12,071	12,464	12,735	12,898	13,305	13,676	9.7	2.8
Rhode Island.....	10,812	11,090	11,246	11,544	11,812	12,157	12,410	12,654	12,952	9.7	2.4
Vermont.....	5,101	5,217	5,242	5,362	5,478	5,629	5,735	5,881	6,006	9.6	2.1
Mideast	529,478	539,308	547,943	561,058	573,176	588,272	598,555	609,399	619,614	8.1	1.7
Delaware.....	7,333	7,577	7,628	7,836	7,969	8,246	8,440	8,604	8,727	9.5	1.4
District of Columbia.....	9,521	9,723	9,888	9,934	10,259	10,363	10,618	10,627	10,668	5.9	2.3
Maryland.....	54,547	55,660	56,739	57,688	59,516	60,816	62,140	63,112	64,583	8.4	2.3
New Jersey.....	101,534	103,313	104,923	108,421	110,391	114,044	115,896	119,108	121,260	9.8	1.8
New York.....	222,897	227,941	231,151	237,696	242,721	248,864	253,028	258,296	262,383	8.1	1.6
Pennsylvania.....	133,447	135,094	137,613	139,482	142,321	145,939	148,433	149,712	151,843	6.7	1.4
Great Lakes	463,306	472,821	483,197	495,360	512,080	522,884	533,435	541,915	548,930	7.2	1.3
Illinois.....	137,922	140,490	144,003	147,363	153,011	156,711	160,153	163,007	164,894	7.8	1.2
Indiana.....	55,636	56,900	58,801	60,330	62,680	64,215	65,570	66,109	66,158	5.5	1.1
Michigan.....	100,770	102,802	104,771	107,943	111,072	112,717	114,582	117,453	119,810	7.9	2.0
Ohio.....	116,566	119,299	121,600	124,691	128,473	131,125	133,835	135,555	137,418	7.0	1.4
Wisconsin.....	52,412	53,330	54,022	55,032	56,843	58,115	59,295	59,790	60,650	6.7	1.4
Plains	190,092	193,528	199,349	205,990	215,873	215,329	221,750	223,056	224,422	4.0	.6
Iowa.....	29,686	30,427	31,522	32,648	34,933	34,574	35,315	35,660	35,776	2.4	.3
Kansas.....	28,423	28,777	29,596	30,607	32,001	31,962	32,853	32,666	32,683	2.1	.1
Minnesota.....	47,557	48,551	49,870	51,307	53,731	53,995	55,554	56,057	56,631	5.4	1.0
Missouri.....	52,895	54,038	55,458	56,878	58,917	60,103	61,523	62,256	62,774	6.5	.8
Nebraska.....	16,999	17,367	18,116	18,912	19,343	19,112	19,800	19,929	20,175	1.7	1.2
North Dakota.....	7,736	7,648	7,904	8,460	8,855	8,729	8,500	8,484	8,484	-2.2	-2.2
South Dakota.....	6,796	6,721	6,884	7,177	7,593	7,522	7,975	7,988	7,899	4.0	-1.1
Southeast	544,462	556,065	566,147	579,886	596,822	612,077	628,720	637,164	647,416	8.5	1.6
Alabama.....	35,481	36,239	36,921	37,506	38,600	39,400	40,480	40,717	41,147	6.6	1.1
Arkansas.....	20,212	20,522	20,968	21,505	22,321	22,514	23,165	23,369	23,629	5.9	1.1
Florida.....	119,294	122,831	125,041	128,086	131,748	136,041	139,992	142,856	145,413	10.4	1.8
Georgia.....	57,526	58,871	59,887	61,921	64,199	65,772	67,801	69,372	70,555	9.9	1.7
Kentucky.....	34,071	34,521	35,121	35,883	36,930	38,237	39,437	39,573	39,590	8.2	1.0
Louisiana.....	45,102	44,951	45,649	46,457	46,885	47,968	49,134	49,081	49,630	5.9	1.1
Mississippi.....	20,360	20,740	21,316	21,978	22,595	22,653	23,247	23,395	23,869	5.6	2.0
North Carolina.....	57,789	58,953	60,127	61,643	63,492	65,673	67,582	68,754	69,599	9.6	1.2
South Carolina.....	28,759	29,595	30,258	31,078	32,257	32,922	33,678	34,113	34,783	7.8	2.0
Tennessee.....	43,183	44,128	44,885	46,124	47,432	48,612	49,698	50,448	51,100	7.7	1.3
Virginia.....	65,100	66,761	67,935	69,286	71,642	73,091	75,021	76,143	78,050	8.9	2.5
West Virginia.....	17,586	17,953	18,038	18,420	18,721	19,194	19,487	19,345	19,691	5.2	1.8
Southwest	257,813	261,985	266,251	274,231	281,264	287,402	295,208	297,460	301,767	7.3	1.4
Arizona.....	30,142	31,087	32,153	32,887	34,083	34,798	36,188	36,347	37,337	9.5	2.7
New Mexico.....	13,094	13,370	13,669	13,915	14,241	14,519	14,893	15,008	15,201	6.7	1.3
Oklahoma.....	35,448	35,893	36,190	37,421	38,150	38,900	39,177	39,546	39,546	3.7	.9
Texas.....	179,130	181,636	184,239	190,008	194,790	199,895	205,324	206,928	209,683	7.6	1.3
Rocky Mountain	76,184	77,505	78,697	80,986	82,427	83,944	85,862	86,527	87,861	6.6	1.5
Colorado.....	38,997	39,657	40,359	41,340	42,155	43,320	44,310	44,622	45,211	7.2	1.3
Idaho.....	9,225	9,349	9,410	9,733	9,965	10,042	10,401	10,449	10,628	6.7	1.7
Montana.....	7,943	7,993	8,142	8,502	8,498	8,271	8,391	8,453	8,599	1.2	1.7
Utah.....	14,049	14,446	14,658	15,146	15,536	15,936	16,204	16,400	16,761	7.9	2.2
Wyoming.....	6,069	6,061	6,128	6,265	6,273	6,374	6,556	6,604	6,661	6.2	.9
Far West	412,765	422,544	428,556	439,141	450,970	460,850	472,580	478,301	486,279	7.8	1.7
California.....	322,734	330,965	336,354	344,765	355,398	363,522	372,901	377,897	384,219	8.1	1.7
Nevada.....	10,705	11,028	11,137	11,478	11,665	11,926	12,142	12,410	12,716	9.0	2.5
Oregon.....	27,977	28,473	28,725	29,462	30,056	30,680	31,372	31,633	32,203	7.1	1.8
Washington.....	51,349	52,078	52,341	53,436	53,852	54,722	56,164	56,361	57,141	6.1	1.4
Alaska.....	8,007	7,940	8,153	8,870	8,310	8,379	8,431	9,096	8,761	5.4	-3.7
Hawaii.....	12,175	12,309	12,358	12,743	12,867	13,218	13,386	13,585	13,813	7.4	2.1
Census Regions											
New England	157,390	161,152	163,359	168,753	172,743	178,038	182,015	186,448	190,234	10.1	2.0
Middle Atlantic	457,877	466,348	473,687	485,599	495,432	508,847	517,357	527,056	535,486	8.1	1.6
East North Central	463,306	472,821	483,197	495,360	512,080	522,884	533,435	541,915	548,930	7.2	1.3
West North Central	190,092	193,528	199,349	205,990	215,873	215,329	221,750	223,056	224,422	4.0	.6
South Atlantic	417,655	427,923	435,542	445,892	459,803	472,118	484,759	492,925	502,220	9.2	1.9
East South Central	133,094	135,628	138,244	141,491	145,557	148,902	152,861	154,133	156,066	7.2	1.3
West South Central	279,892	283,002	287,046	295,391	302,146	308,566	316,426	318,554	322,486	6.7	1.2
Mountain	130,125	132,989	135,655	139,265	142,415	145,187	149,086	150,292	153,116	7.5	1.9
Pacific	422,241	431,765	437,931	449,276	460,482	470,522	482,255	488,522	496,136	7.7	1.6

NOTE.—U.S. Department of Agriculture data normally used to produce the farm proprietors' income estimates were not available for the first quarter 1985 State estimates. The estimates for that quarter reflect the State distribution of the farm proprietors' income estimates for the fourth quarter 1984.

The revision schedule for the State quarterly personal income estimates has been modified. Each quarter, the estimates first published in the preceding quarter will be revised to replace the BLS 790 employment and earnings survey data with the more comprehensive and reliable ES-202 wage and salary tabulations as the basis for the labor components. As before, the estimates published in the April and October SURVEY OF CURRENT BUSINESS will also reflect revisions for consistency with the latest annual estimates.

^rRevised.

^pPreliminary.

1. The personal income shown for the United States differs from that in the national income and product accounts primarily because it omits income received by Federal Government employees overseas.

NOTE.—The quarterly estimates of State personal income were prepared by Isabelle B. Whiston, under the supervision of Robert L. Brown. The table was prepared by Eunice P. James.

CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	2,744.2	3,012.1	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	3,129.2	3,146.0	3,156.2	*3,187.5	*3,170.2	3,187.0
Wage and salary disbursements, total.....do	1,659.2	1,804.0	1,789.8	1,804.3	1,812.4	1,816.9	1,829.1	1,830.9	1,847.2	1,864.9	1,872.5	1,880.9	1,894.7	*1,903.1	*1,909.1	1,921.6
Commodity-producing industries, total.....do	519.3	569.3	566.3	569.6	571.2	574.1	574.8	575.2	580.8	586.7	590.3	589.4	593.1	*593.4	*594.2	594.7
Manufacturing.....do	395.2	433.9	431.7	433.3	435.0	437.5	436.8	438.1	442.5	446.8	448.4	446.4	448.9	*447.2	*447.7	448.1
Distributive industries.....do	398.6	432.0	428.4	433.2	435.9	*434.3	439.0	438.7	443.5	447.0	445.6	448.8	452.5	*452.3	*455.7	460.0
Service industries.....do	413.1	452.9	447.8	452.7	454.8	455.8	461.3	461.8	466.2	472.9	473.3	477.2	481.8	*485.3	*488.5	494.6
Govt. and govt. enterprises.....do	328.2	349.8	347.3	348.8	350.5	352.6	354.1	355.1	356.7	358.4	363.2	365.6	367.3	*372.1	*370.7	372.4
Other labor income.....do	173.1	195.5	193.5	195.3	196.7	198.1	199.5	201.0	202.5	203.9	205.1	206.3	207.5	208.8	210.2	211.5
Proprietors' income: ‡																
Farm.....do	13.8	28.2	21.4	23.5	26.5	27.4	28.0	29.1	28.0	31.0	26.4	28.2	22.6	*41.9	*13.6	14.1
Nonfarm.....do	107.9	126.2	126.2	127.1	126.0	126.1	127.1	129.3	129.6	130.2	132.0	134.2	135.9	*137.4	*138.4	139.8
Rental income of persons with capital consumption adjustment.....bil. \$	58.3	62.5	62.0	62.4	62.6	62.9	63.3	63.7	64.1	64.5	64.6	64.7	64.9	*65.8	*67.4	68.0
Dividends.....do	70.3	77.7	77.1	77.6	78.0	78.2	79.4	79.8	80.2	80.5	81.0	81.4	81.9	*82.3	*82.5	82.7
Personal interest income.....do	376.3	433.7	425.6	432.9	441.4	449.5	457.1	456.8	456.0	455.5	455.8	456.1	456.2	*456.5	*457.0	457.5
Transfer payments.....do	405.0	416.7	414.8	415.9	417.1	419.9	418.7	422.8	425.1	417.6	437.6	440.4	439.6	*439.6	*440.3	440.9
Less: Personal contributions for social insurance.....do	119.6	132.5	131.5	132.5	133.0	133.3	134.1	134.2	135.2	136.3	145.8	146.3	147.2	147.8	*148.2	149.1
Total nonfarm income.....do	2,701.1	2,954.3	2,928.1	2,953.5	2,971.6	2,988.5	3,010.2	3,019.9	3,039.0	3,050.1	3,073.2	3,085.1	3,104.4	*3,115.2	*3,126.1	3,142.5
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	2,744.2	3,012.1	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	3,129.2	3,146.0	3,156.2	*3,187.5	*3,170.2	3,187.0
Less: Personal tax and nontax payments.....do	404.2	435.3	429.6	436.3	438.8	440.4	443.4	446.0	451.8	457.2	457.6	490.4	519.1	*465.8	*399.3	476.0
Equals: Disposable personal income.....do	2,340.1	2,576.8	2,549.2	2,570.2	2,589.0	2,605.4	2,624.9	2,633.3	2,645.7	2,654.5	2,671.6	2,655.6	2,637.1	*2,721.7	*2,770.9	2,711.0
Less: Personal outlays.....do	2,222.0	2,420.7	2,417.1	2,426.3	2,430.2	2,431.1	2,465.6	2,461.6	2,480.9	2,502.1	2,520.8	2,545.3	2,542.5	*2,573.8	*2,590.3	2,605.6
Personal consumption expenditures.....do	2,155.9	2,341.8	2,340.1	2,347.9	2,350.5	2,350.1	2,383.7	2,378.1	2,395.9	2,415.5	2,432.6	2,455.8	2,451.1	*2,481.4	*2,496.5	2,510.4
Durable goods.....do	279.8	318.8	325.4	326.9	320.2	318.2	318.2	318.1	324.3	336.4	331.7	338.0	334.7	*341.0	*341.9	339.3
Nondurable goods.....do	801.7	856.9	860.0	859.7	859.2	853.5	871.6	862.6	864.6	872.2	875.2	879.4	877.1	*894.1	*893.4	896.5
Services.....do	1,074.4	1,166.2	1,154.8	1,161.2	1,171.1	1,183.4	1,193.8	1,197.4	1,206.9	1,206.9	1,225.7	1,238.3	1,239.3	*1,246.3	*1,261.2	1,274.6
Interest paid by consumers to business.....do	65.1	77.8	75.9	77.3	78.6	79.9	80.9	82.1	83.5	85.1	86.4	87.7	89.6	*91.2	*92.6	94.0
Personal transfer payments to foreigners (net).....do	1.0	1.2	1.0	1.0	1.1	1.1	1.1	1.5	1.5	1.5	1.8	1.8	1.8	1.2	1.2	1.2
Equals: Personal saving.....do	118.1	156.1	132.1	143.9	158.7	174.3	159.2	171.6	164.9	152.5	150.9	110.3	94.6	*148.0	*180.6	105.5
Personal saving as percentage of disposable personal income %.....percent	5.0	6.1	5.7	5.6	6.1	6.3	6.4	6.3	6.2	5.9	5.2	4.5	*4.4	*5.2	5.3	.....
Disposable personal income in constant (1972) dollars.....bil. \$	1,095.4	1,169.0	1,163.1	1,172.4	1,174.3	1,174.7	1,180.7	1,181.5	1,186.3	1,192.3	1,192.8	1,182.2	1,170.7	*1,206.5	1,224.6	.....
Personal consumption expenditures in constant (1972) dollars.....do	1,009.2	1,062.4	1,067.7	1,071.0	1,066.1	1,059.5	1,072.2	1,067.0	1,074.3	1,085.0	1,086.0	1,093.2	1,088.2	*1,100.0	1,103.4	.....
Durable goods.....do	157.5	178.1	180.9	182.0	178.4	174.8	177.8	178.3	181.7	188.8	186.2	188.2	186.5	*190.3	191.6	.....
Nondurable goods.....do	376.3	393.6	397.3	399.0	396.1	391.1	399.1	392.4	394.4	398.3	397.8	400.3	397.8	404.4	403.8	.....
Services.....do	475.4	490.8	489.4	490.0	491.5	493.6	495.3	496.3	498.2	497.9	502.0	504.8	503.9	*505.3	508.0	.....
Implicit price deflator for personal consumption expenditures.....index, 1972=100	213.6	220.4	219.2	219.2	220.5	221.8	222.3	222.9	223.0	222.6	224.0	224.6	225.3	*225.6	226.3	.....
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100	109.2	121.8	120.4	124.8	121.6	125.8	127.0	125.5	123.0	119.5	120.0	123.7	124.1	123.1	*123.5	*127.2
By industry groupings:																
Mining and utilities.....do	103.8	110.9	107.2	111.6	111.9	114.3	112.9	106.6	109.6	110.8	114.2	116.8	111.8	108.6	*106.7	*110.2
Manufacturing.....do	110.2	123.9	123.0	127.4	123.5	128.0	129.7	129.1	125.6	121.3	121.2	125.2	126.4	125.9	*126.5	*130.3
Nondurable manufactures.....do	113.7	122.5	121.2	126.4	123.2	127.9	129.3	127.9	123.3	117.9	117.1	121.8	122.5	122.4	*123.8	*128.5
Durable manufactures.....do	107.7	124.8	124.1	127.9	123.5	127.9	129.9	129.8	127.0	123.5	124.2	127.6	129.2	128.4	*128.5	*131.6
Seasonally Adjusted																
Total index.....do	109.2	121.8	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	123.6	123.7	124.0	124.3	*124.4	*124.6
By market groupings:																
Products, total.....do	113.9	127.1	126.2	127.5	128.6	129.0	128.8	129.0	129.9	129.8	129.6	129.8	130.3	130.9	*131.6	*132.1
Final products.....do	114.7	127.8	126.8	128.2	129.2	129.7	129.8	129.9	130.7	130.6	130.4	130.4	130.8	131.5	*132.1	*132.6
Consumer goods.....do	109.3	118.2	117.7	118.5	119.1	118.4	118.3	118.5	119.6	119.7	118.8	119.1	119.8	119.9	*120.6	*120.8

See footnotes at end of tables.

Units	Annual		1984									1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100...	98.5	112.6	111.8	111.7	113.8	113.3	111.5	111.4	113.3	113.1	112.8	112.8	113.5	112.9	*112.3	*112.4	
Automotive products.....do	95.1	109.8	108.9	110.4	110.4	111.6	107.4	104.2	110.2	111.6	114.2	115.4	115.1	116.4	*114.4	*114.9	
Autos and trucks, consumer *.....do	84.7	103.0	102.2	102.7	102.8	106.0	98.7	95.0	103.1	104.7	112.5	111.7	110.5	114.4	*109.6	*109.7	
Autos, consumer *.....do	81.1	93.2	93.4	93.7	92.8	92.7	85.1	84.0	89.7	95.6	102.5	100.7	101.3	100.5	*98.1	*97.0	
Trucks, consumer *.....do	91.5	121.2	118.5	119.3	121.5	130.8	124.1	115.4	127.8	121.5	131.1	132.0	127.5	140.2	*130.9	.....
Home goods.....do	101.1	114.8	114.1	112.7	116.4	114.6	114.7	116.9	115.8	114.3	111.6	110.9	112.2	110.2	*110.7	*110.5	
Nondurable consumer goods.....do	113.3	120.2	119.9	120.9	120.9	120.2	120.7	121.0	121.8	122.1	121.1	121.4	122.1	122.5	*123.6	*123.9	
Consumer staples.....do	117.7	125.0	124.4	125.7	125.9	125.4	126.3	126.7	127.4	127.7	126.6	126.9	127.9	128.5	*129.8	*130.3	
Consumer foods and tobacco.....do	119.6	126.2	125.5	126.8	126.9	126.6	127.7	128.2	127.6	129.1	127.1	127.8	128.0	129.3	.....	.....
Nonfood staples.....do	115.7	123.9	123.3	124.8	125.0	124.3	125.0	125.4	127.5	126.5	126.0	126.0	127.7	127.7	*129.7	*130.1	
Equipment.....do	121.7	140.5	138.8	141.0	142.5	144.5	145.0	145.0	145.5	144.9	145.7	145.3	145.4	146.9	*147.5	*148.2	
Business and defense equipment *.....do	121.0	139.6	137.9	139.9	141.4	143.5	144.1	144.1	144.6	143.9	145.5	145.6	146.1	147.7	*148.3	*149.0	
Business equipment.....do	115.4	134.9	133.3	135.5	137.0	139.1	139.2	139.1	139.8	138.4	140.4	140.0	140.2	142.0	*142.1	*142.6	
Construction, mining, and farm *.....do	53.6	66.6	66.3	66.6	68.9	68.1	67.9	69.5	68.2	68.5	68.8	68.3	67.1	68.4	*67.5	.....
Manufacturing.....do	91.7	109.4	108.5	109.7	110.6	113.4	113.3	112.7	112.4	111.5	111.6	112.3	112.0	112.4	*113.9	*113.5	
Power *.....do	71.4	79.2	76.7	79.8	80.3	80.3	82.4	83.7	83.8	84.5	82.5	81.8	79.6	81.8	*82.0	*82.1	
Commercial.....do	178.4	209.2	208.7	212.1	213.5	216.5	216.9	216.4	217.1	214.5	217.4	217.0	218.9	221.7	*222.8	*223.8	
Transit.....do	88.6	98.6	93.2	95.3	97.6	100.6	99.3	98.5	102.9	100.9	106.7	104.9	104.5	106.4	*103.1	*103.2	
Defense and space equipment.....do	143.1	157.9	156.0	157.2	158.5	160.7	163.4	163.5	163.3	165.3	165.3	167.3	169.0	170.1	*172.6	*174.3	
Intermediate products.....do	111.2	124.9	124.2	125.4	127.0	126.9	125.6	126.2	127.2	127.3	126.8	127.7	128.6	129.1	*130.0	*130.6	
Construction supplies.....do	100.6	114.0	113.1	114.3	114.3	115.3	114.7	114.6	115.7	114.7	116.2	115.7	116.9	117.1	*118.3	*118.8	
Business supplies.....do	120.3	134.2	133.7	134.9	137.8	136.9	134.9	136.1	137.1	138.0	135.9	137.9	138.6	139.3	*139.9	.....
Materials.....do	102.8	114.6	114.7	115.2	115.8	116.1	115.9	114.2	114.6	114.6	115.4	115.4	115.5	115.1	*114.5	*114.2	
Durable goods materials.....do	103.7	122.3	121.7	122.4	123.5	124.4	124.0	123.7	123.9	123.4	124.2	123.3	123.3	122.5	*121.3	*120.8	
Nondurable goods materials.....do	106.2	111.2	111.4	111.2	111.6	111.6	111.4	111.2	110.7	110.7	110.9	111.4	110.3	110.3	*110.4	*110.4	
Energy materials.....do	98.4	104.0	105.3	106.0	106.0	105.5	105.5	99.9	101.5	102.4	103.9	104.9	106.2	106.4	*106.0	*106.0	
By industry groupings:																	
Mining and utilities.....do	103.8	110.9	111.7	112.7	112.9	111.9	112.1	108.0	110.1	109.9	111.4	111.9	111.8	111.8	*111.5	*111.3	
Mining.....do	102.9	110.9	111.7	113.5	114.8	113.0	113.6	107.2	108.8	108.9	110.5	109.5	110.5	110.7	*110.6	*110.4	
Metal mining.....do	65.2	77.0	80.0	79.0	79.6	72.2	73.6	75.3	75.5	69.3	70.5	74.5	83.6	81.5	*75.9	.....
Coal.....do	113.3	127.6	130.8	137.9	141.7	136.4	144.2	102.0	113.1	116.2	118.5	121.5	131.9	128.5	*128.7	*129.0	
Oil and gas extraction #.....do	102.8	109.1	109.2	110.2	110.9	110.2	109.2	110.1	109.8	109.8	110.7	108.2	106.8	108.0	*108.3	*108.1	
Crude oil.....do	105.3	106.1	106.0	106.1	106.9	106.8	105.9	107.2	107.2	107.0	108.2	107.5	108.4	107.7	*109.6	.....
Natural gas.....do	83.1	89.9	89.7	90.3	91.0	88.9	88.1	89.3	89.2	89.7	92.3	90.2	89.4	92.3	.....	.....
Stone and earth minerals.....do	106.1	116.1	117.3	117.0	118.3	118.4	117.6	114.2	115.3	113.2	118.5	119.8	118.7	118.5	*117.9	.....
Utilities.....do	105.2	110.9	111.6	111.4	109.8	110.0	109.7	109.4	112.1	111.6	113.0	115.8	113.9	113.6	*113.0	*112.8	
Electric.....do	111.2	116.8	117.7	118.0	116.1	116.8	116.2	116.8	118.7	117.5	118.9	121.9	119.5	119.1	*118.1	*118.1	
Manufacturing.....do	110.2	123.9	123.2	124.1	125.4	125.9	125.6	125.5	126.0	125.8	125.9	125.8	126.3	126.7	*126.7	*126.9	
Nondurable manufactures.....do	113.7	122.5	122.3	123.2	123.9	123.2	123.1	123.3	123.8	123.4	123.2	123.8	123.9	124.3	*124.9	*125.3	
Foods.....do	120.4	127.1	126.7	127.4	127.8	127.7	128.2	129.1	128.7	129.0	128.2	129.4	128.5	130.8	*131.2	.....
Tobacco products.....do	101.3	100.7	99.2	102.0	100.9	97.3	99.6	103.1	102.7	107.4	97.2	103.8	103.4	98.4	.....	.....
Textile mill products.....do	100.9	103.7	107.0	105.0	105.7	103.5	100.9	100.3	97.1	94.7	93.6	98.5	99.4	99.7	*98.5	.....
Apparel products.....do	95.3	102.8	104.2	102.9	102.3	101.3	100.1	100.5	101.1	102.5	102.6	103.1	101.3	100.2	*100.0	.....
Paper and products.....do	119.8	127.3	126.5	127.2	128.2	128.2	128.9	127.6	127.7	128.8	128.3	126.4	126.9	125.3	*125.1	.....
Printing and publishing.....do	129.8	147.9	148.2	149.4	152.3	151.5	148.8	149.5	153.5	151.2	150.4	150.3	152.6	153.9	*156.8	*157.7	
Chemicals and products.....do	114.0	121.7	119.5	122.1	122.9	122.0	124.2	123.5	124.3	123.4	125.7	125.8	126.5	126.6	*126.3	.....
Petroleum products.....do	84.0	87.4	88.3	88.4	87.0	87.5	85.7	85.4	86.2	84.7	84.1	84.0	84.7	87.3	*85.5	*84.9	
Rubber and plastics products.....do	124.3	143.2	143.5	144.9	146.0	144.5	144.1	146.0	146.6	146.6	145.9	145.7	144.1	144.9	*145.4	.....
Leather and products.....do	82.0	76.7	78.8	77.3	77.0	74.2	73.4	70.9	71.5	71.4	69.1	69.2	69.4	69.1	*70.2	.....
Durable manufactures.....do	107.7	124.8	123.8	124.7	126.4	127.7	127.2	127.0	127.5	127.4	127.8	127.2	128.0	128.4	*128.0	*128.1	
Lumber and products.....do	100.2	109.1	108.3	109.8	107.9	109.4	110.4	110.2	109.5	109.4	109.2	109.1	109.5	110.9	.....	.....
Furniture and fixtures.....do	118.2	136.7	138.3	138.6	139.4	140.0	140.9	139.9	139.8	138.0	136.5	139.0	139.2	141.0	*142.4	.....
Clay, glass, and stone products.....do	99.1	112.3	113.2	112.5	113.8	113.7	112.6	113.3	113.6	111.8	112.7	110.5	111.4	113.3	*114.9	.....
Primary metals.....do	73.0	82.4	82.8	80.4	80.6	84.0	82.9	81.3	80.9	78.4	81.7	80.2	81.8	81.5	*77.1	*76.7	
Iron and steel.....do	66.1	73.5	74.3	71.0	69.0	74.6	73.6	71.0	71.1	68.9	71.0	68.5	73.2	71.9	*67.3	.....
Nonferrous metals.....do	86.2	99.3	98.9	98.2	102.7	101.9	100.6	99.5	96.3	102.0	102.2	98.1	99.5	99.5	*95.6	.....
Fabricated metal products.....do	89.1	102.3	101.9	103.3	103.7	104.1	104.8	104.8	105.4	105.9	106.4	107.6	108.6	109.1	*108.5	*108.6	
Nonelectrical machinery.....do	118.3	142.0	141.9	143.7	146.1	147.8	146.5	146.6	145.8	144.6	145.0	144.9	146.5	148.9	*149.2	*150.4	
Electrical machinery.....do	143.8	172.4	169.2	171.4	175.3	176.2	176.8	178.4	178.9	180.2	176.0	173.2	173.1	168.9	*168.9	*168.0	
Transportation equipment.....do	99.2	113.6	111.2	112.4	114.2	116.2	114.3	113.4	116.0	117.8	120.4	120.5	120.8	121.9	*121.2	*121.5	
Motor vehicles and parts.....do	85.8	105.6	103.4	104.3	105.4	108.3	104.6	103.1	107.5	109.5	113.0	112.5	111.3	112.9	*110.6	*110.3	
Instruments.....do	123.2	136.9	135.1	138.0	139.4	139.8	140.2	138.6	138.6	138.9	138.7	138.7	139.0	138.5	*139.6	*138.8	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total @.....mil. \$.	4,424,965	4,940,798	426,062	432,311	395,232	417,072	413,047	426,712	420,403	433,117	386,374	392,159	430,696	425,937	441,514	.....
Mfg. and trade sales (seas. adj.), total @.....do	4,424,965	4,94															

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	GENERAL BUSINESS INDICATORS—Continued															
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of period (unadj.), total @.....mil. \$..	514,377	566,119	551,676	550,565	553,030	558,519	565,439	577,714	582,094	566,119	568,432	577,064	580,273	582,604	579,281	
Mfg. and trade inventories, book value, end of period (seas. adj.), total @.....mil. \$..	520,281	573,434	550,503	552,421	557,168	561,715	565,475	568,750	571,239	573,434	575,802	578,940	578,768	580,201	577,907	
Manufacturing, total ††.....do.....	260,682	285,709	274,268	277,207	279,774	282,774	284,531	285,597	285,668	285,709	285,785	286,146	286,171	286,049	285,028	
Durable goods industries.....do.....	171,629	191,109	180,543	182,474	184,588	187,035	188,619	190,088	190,669	191,109	192,153	192,030	192,355	192,475	191,513	
Nondurable goods industries.....do.....	89,053	94,600	93,725	94,733	95,186	95,739	95,912	95,509	94,999	94,600	93,632	94,116	93,816	93,574	93,515	
Retail trade, total †.....do.....	139,123	155,517	149,493	148,469	148,817	149,508	150,334	152,130	153,070	155,517	157,770	159,163	158,732	160,184	158,780	
Durable goods stores.....do.....	66,845	74,582	71,356	70,504	70,012	70,201	70,801	71,896	72,839	74,582	76,393	76,838	77,401	78,312	76,908	
Nondurable goods stores.....do.....	72,278	80,935	78,137	77,965	78,805	79,307	79,533	80,234	80,231	80,935	81,377	82,325	81,331	81,872	81,872	
Merchant wholesalers, total †.....do.....	120,476	132,208	126,742	126,745	128,577	129,433	130,610	131,023	132,501	132,208	132,247	133,631	133,865	133,968	134,099	
Durable goods establishments.....do.....	77,331	86,436	80,962	81,871	82,913	83,908	84,882	85,208	85,868	86,436	86,423	87,589	87,084	87,451	87,000	
Nondurable goods establishments.....do.....	43,145	45,772	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772	45,824	46,042	46,781	46,517	47,099	
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total \$..bil. \$.			270.0	270.0	272.1	274.3	276.1	277.6	278.3	279.0	280.4	282.3	282.7	283.4	282.8	
Manufacturing.....do.....			140.5	141.6	142.6	144.0	144.9	145.3	145.1	144.9	145.1	145.4	145.4	145.5	145.1	
Retail trade.....do.....			71.8	71.1	71.3	71.5	71.8	72.7	72.8	73.8	74.9	75.9	76.3	76.7	76.3	
Merchant wholesalers.....do.....			57.7	57.2	58.2	58.8	59.4	59.6	60.3	60.3	60.3	61.0	61.0	61.2	61.4	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total @.....ratio..	1.38	1.34	1.33	1.33	1.35	1.36	1.37	1.37	1.37	1.36	1.38	1.38	1.38	1.36	1.35	
Manufacturing, total ††.....do.....	1.52	1.45	1.46	1.46	1.47	1.48	1.50	1.49	1.48	1.46	1.49	1.49	1.47	1.48	1.46	
Durable goods industries.....do.....	2.01	1.85	1.86	1.87	1.89	1.87	1.92	1.89	1.86	1.84	1.88	1.89	1.88	1.88	1.86	
Materials and supplies.....do.....	.60	.55	.55	.55	.56	.56	.57	.56	.55	.54	.54	.54	.54	.54	.53	
Work in process.....do.....	.90	.85	.84	.85	.86	.85	.88	.87	.87	.85	.87	.88	.88	.88	.87	
Finished goods.....do.....	.51	.45	.45	.45	.45	.45	.46	.46	.46	.46	.46	.47	.47	.46	.46	
Nondurable goods industries.....do.....	1.03	1.03	1.02	1.04	1.03	1.05	1.05	1.06	1.05	1.03	1.04	1.04	1.02	1.02	1.02	
Materials and supplies.....do.....	.41	.41	.41	.41	.41	.41	.41	.42	.41	.40	.41	.41	.39	.40	.39	
Work in process.....do.....	.17	.16	.16	.16	.16	.17	.16	.17	.16	.16	.16	.16	.16	.16	.16	
Finished goods.....do.....	.46	.46	.45	.46	.46	.48	.48	.48	.48	.47	.47	.47	.47	.47	.47	
Retail trade, total †.....do.....	1.34	1.37	1.38	1.36	1.38	1.39	1.39	1.40	1.39	1.41	1.42	1.42	1.42	1.39	1.38	
Durable goods stores.....do.....	1.87	1.83	1.85	1.79	1.82	1.84	1.85	1.83	1.82	1.85	1.88	1.87	1.90	1.82	1.81	
Nondurable goods stores.....do.....	1.07	1.12	1.13	1.12	1.14	1.14	1.14	1.15	1.14	1.15	1.16	1.16	1.14	1.13	1.13	
Merchant wholesalers, total †.....do.....	1.17	1.11	1.09	1.10	1.12	1.13	1.14	1.15	1.16	1.15	1.15	1.17	1.17	1.14	1.14	
Durable goods establishments.....do.....	1.76	1.60	1.55	1.56	1.60	1.62	1.64	1.65	1.67	1.69	1.64	1.72	1.65	1.65	1.61	
Nondurable goods establishments.....do.....	.71	.72	.71	.71	.73	.72	.73	.74	.74	.72	.74	.73	.76	.72	.74	
Manufacturing and trade in constant (1972) dollars, total \$.....do.....			1.50	1.50	1.52	1.53	1.55	1.56	1.55	1.53	1.55	1.56	1.56	1.54	1.53	
Manufacturing.....do.....			1.74	1.75	1.77	1.76	1.80	1.80	1.78	1.74	1.78	1.78	1.77	1.78	1.76	
Retail trade.....do.....			1.32	1.30	1.33	1.34	1.33	1.36	1.35	1.34	1.37	1.37	1.38	1.35	1.34	
Merchant wholesalers.....do.....			1.30	1.29	1.32	1.34	1.37	1.37	1.37	1.36	1.36	1.38	1.38	1.36	1.35	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††																
Shipments (not seas. adj.), total.....mil. \$..	2,045,297	2,274,932	191,189	202,091	175,871	188,640	199,382	196,319	190,545	189,108	175,771	192,579	203,913	194,846	197,573	
Durable goods industries, total.....do.....	1,019,411	1,182,019	99,496	106,668	88,392	96,620	103,544	103,893	100,716	99,614	91,591	101,849	109,305	104,107	105,490	
Stone, clay, and glass products.....do.....	49,058	54,993	4,719	4,923	4,526	4,981	4,931	4,998	4,639	4,101	4,015	4,391	4,725	4,994	4,980	
Primary metals.....do.....	117,904	131,152	11,503	11,954	10,101	10,952	10,569	10,926	10,263	9,252	10,185	10,771	10,912	11,106	11,074	
Blast furnaces, steel mills.....do.....	48,189	53,836	4,844	5,003	4,216	4,432	4,286	4,428	4,101	3,741	4,281	4,483	4,579	4,647	4,601	
Fabricated metal products.....do.....	120,570	139,213	11,447	12,238	10,713	11,785	12,346	12,670	12,980	11,909	11,936	13,055	14,106	13,751	14,203	
Machinery, except electrical.....do.....	178,267	210,168	17,644	19,505	15,762	16,389	19,297	18,059	17,799	19,328	14,734	17,107	19,982	17,801	18,195	
Electrical machinery.....do.....	156,016	182,534	14,980	16,549	13,700	15,009	16,718	15,605	15,372	16,572	13,557	15,288	16,352	14,747	14,909	
Transportation equipment.....do.....	240,496	288,306	24,458	25,820	20,081	22,260	23,777	25,630	25,612	24,438	24,341	26,707	27,639	26,647	26,660	
Motor vehicles and parts.....do.....	151,870	191,493	16,715	17,056	12,854	14,791	15,106	17,345	17,113	14,226	17,168	17,904	17,962	17,749	18,216	
Instruments and related products.....do.....	47,913	53,511	4,669	4,854	4,168	4,436	4,914	4,564	4,550	4,706	4,099	4,645	4,946	4,529	4,694	
Nondurable goods industries, total.....do.....	1,025,886	1,092,913	91,693	95,423	87,479	92,020	95,838	92,426	89,829	89,494	84,180	90,730	94,608	90,739	92,083	
Food and kindred products.....do.....	286,605	295,050	24,453	25,549	23,733	24,452	25,897	25,279	24,427	24,894	22,817	24,969	25,939	23,980	25,094	
Tobacco products.....do.....	15,462	16,918	1,420	1,641	1,291	1,494	1,571	1,379	1,343	1,717	1,208	1,522	1,800	1,442	1,772	
Textile mill products.....do.....	52,219	55,078	4,745	4,977	3,843	4,697	4,918	4,643	4,259	4,141	3,706	4,224	4,720	4,266	4,328	
Paper and allied products.....do.....	85,135	95,944	8,076	8,546	7,706	8,167	8,170	8,149	7,860	7,721	7,811	8,389	8,394	8,099	8,236	
Chemical and allied products.....do.....	190,230	211,833	18,509	19,064	16,502	17,447	18,349	16,951	16,524	17,550	17,124	17,860	19,157	18,738	18,434	
Petroleum and coal products.....do.....	191,551	200,588	16,850	17,366	16,783	16,641	17,509	16,584	16,608	16,588	14,699	15,285	15,923	16,397	16,365	
Rubber and plastics products.....do.....	50,320	52,147	4,407	4,678	4,190	4,441	4,557	4,423	4,316	3,857	3,894	4,155	4,107	4,125	4,040	
Shipments (seas. adj.), total.....do.....			188,397	189,255	189,896	191,155	189,330	191,275	193,043	196,181	191,724	192,261	194,303	193,755	194,800	
By industry group:																
Durable goods industries, total #.....do.....			96,895	97,732	97,841	100,254	98,214	100,807	102,394	103,939	101,966	101,724	102,116	102,266	102,770	
Stone, clay, and glass products.....do.....			4,567	4,474	4,573	4,680	4,510	4,706	4,722	4,693	4,742	4,718	4,670	4,933	4,818	
Primary metals.....do.....			11,060	11,167	11,098	11,170	10,471	10,912	10,846	10,322	10,500	10,411	10,034	10,586	10,635	
Blast furnaces, steel mills.....do.....			4,717	4,619	4,622	4,559	4,369	4,494	4,334	4,092	4,377	4,282	4,181	4,413	4,476	
Fabricated metal products.....do.....			11,070	11,318	11,560	11,612	11,737	12,110	12,726	12,910	13,478	13,204	13,470	13,548	13,788	
Machinery, except electrical.....do.....			17,556	17,667	17,474	17,645	18,122	18,149	18,012	17,915	16,788	17,049	18,367	18,159	18,118	
Electrical machinery.....do.....			14,980	15,391	15,127	15,434	15,705	15,338	15,378	16,730	14,782	15,220	15,544	14,727	14,919	
Transportation equipment.....do.....			23,026	23,016	23,437	24,942										

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$..	'145,185	'156,346	13,273	13,176	13,023	12,885	12,809	12,868	12,839	13,183	12,837	12,982	'13,222	'13,114	13,395	.....
Consumer staples.....do.....	'383,308	'403,584	33,463	33,725	34,230	33,702	33,621	33,969	33,718	34,675	34,512	34,677	35,116	'33,979	34,978	.....
Equipment and defense products, except auto.....do.....	'297,016	'338,881	27,834	28,507	27,969	28,420	29,296	28,951	29,403	30,531	27,920	29,552	30,887	'30,299	29,878	.....
Automotive equipment.....do.....	'174,193	'215,445	17,387	16,951	17,549	18,806	16,533	18,109	19,388	19,324	20,389	19,345	18,148	'18,413	18,586	.....
Construction materials, supplies, and intermediate products.....do.....	'157,168	'179,172	14,320	14,620	14,636	15,007	15,136	15,574	16,018	16,371	16,688	16,338	16,669	'17,014	17,142	.....
Other materials, supplies, and intermediate products.....do.....	'888,427	'981,500	82,120	82,276	82,489	82,335	81,935	81,804	81,677	82,097	79,378	79,367	80,261	'80,936	80,821	.....
Supplementary series:																
Household durables.....do.....	'64,777	'75,036	6,337	6,439	6,331	6,295	6,263	6,533	6,377	6,348	6,521	6,316	'6,451	'6,443	6,748	.....
Capital goods industries.....do.....	'337,497	'386,980	31,671	32,505	31,979	32,393	33,452	33,105	33,434	35,086	31,628	33,029	34,485	'33,645	33,443	.....
Nondefense.....do.....	'272,339	'314,475	25,911	26,585	25,926	26,360	27,371	26,782	27,095	28,321	25,248	26,334	27,767	'27,263	26,947	.....
Defense.....do.....	'65,158	'72,503	5,760	5,920	6,053	6,033	6,081	6,323	6,339	6,765	6,380	6,695	6,718	'6,382	6,496	.....
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	257,601	281,956	276,691	277,564	279,544	283,072	283,187	285,417	284,794	281,956	284,529	287,323	286,913	'288,095	287,541	.....
Durable goods industries, total.....do.....	169,023	188,091	182,582	183,264	184,794	187,591	187,888	189,632	189,368	188,091	190,648	192,814	193,157	'193,991	193,665	.....
Nondurable goods industries, total.....do.....	88,578	93,865	94,109	94,300	94,751	95,482	95,299	95,785	95,426	93,865	93,881	94,509	93,756	'94,104	93,876	.....
Book value (seasonally adjusted), total.....do.....	260,682	285,709	274,268	277,207	279,774	282,774	284,531	285,597	285,668	285,709	285,785	286,146	286,171	'286,049	285,028	.....
By industry group:																
Durable goods industries, total #.....do.....	171,629	191,109	180,543	182,474	184,588	187,035	188,619	190,088	190,669	191,109	192,153	192,030	192,355	'192,475	191,513	.....
Stone, clay, and glass products.....do.....	5,676	5,869	5,783	5,851	5,878	5,897	5,932	5,896	5,887	5,869	5,911	5,880	5,958	'5,920	5,879	.....
Primary metals.....do.....	19,403	20,632	20,770	20,980	21,073	21,199	21,270	20,927	20,734	20,632	19,577	19,310	19,558	'19,297	19,134	.....
Blast furnaces, steel mills.....do.....	9,213	9,401	9,729	9,822	9,897	9,983	9,990	9,764	9,612	9,501	8,950	8,816	8,878	'8,717	8,653	.....
Fabricated metal products.....do.....	17,764	19,251	18,248	18,479	18,353	18,283	18,712	18,803	19,269	19,251	19,139	19,024	19,210	'19,093	18,786	.....
Machinery, except electrical.....do.....	36,757	40,696	38,172	38,529	39,059	39,939	39,835	40,360	40,659	40,696	41,463	41,669	41,502	'41,609	41,313	.....
Electrical machinery.....do.....	28,178	32,783	29,860	30,312	30,912	31,459	31,934	32,564	32,764	32,783	33,396	33,537	33,614	'33,744	33,977	.....
Transportation equipment.....do.....	40,457	47,418	43,742	44,325	45,202	46,077	46,824	47,281	47,092	47,418	47,801	47,733	47,708	'48,091	47,993	.....
Motor vehicles and parts.....do.....	9,408	11,219	10,129	10,265	10,510	10,579	10,747	10,963	10,923	11,219	10,993	11,142	11,115	'11,254	10,979	.....
Instruments and related products.....do.....	9,007	9,412	9,313	9,372	9,477	9,513	9,360	9,470	9,417	9,412	9,537	9,670	9,714	'9,709	9,676	.....
By stage of fabrication:																
Materials and supplies.....do.....	51,604	56,469	53,950	54,470	55,491	56,155	56,592	56,619	56,101	56,469	92,764	92,682	55,445	'55,638	54,614	.....
Work in process.....do.....	77,463	88,105	82,730	83,817	84,797	86,170	86,886	87,685	88,290	88,105	88,672	88,967	89,684	'89,537	89,634	.....
Finished goods.....do.....	42,562	46,535	43,863	44,187	44,300	44,710	45,141	45,784	46,278	46,535	47,448	47,295	47,226	'47,300	47,265	.....
Nondurable goods industries, total #.....do.....																
Food and kindred products.....do.....	20,869	21,500	22,032	22,197	22,393	22,061	21,933	21,630	21,344	21,500	23,800	24,183	24,180	'23,929	23,700	.....
Tobacco products.....do.....	3,935	3,558	3,648	3,558	3,543	3,511	3,578	3,586	3,544	3,558	3,599	3,629	3,530	'3,470	3,426	.....
Textile mill products.....do.....	6,908	7,017	7,203	7,286	7,331	7,364	7,310	7,342	7,118	7,017	6,946	6,991	6,932	'6,876	6,817	.....
Paper and allied products.....do.....	8,728	9,691	9,141	9,235	9,368	9,461	9,581	9,594	9,667	9,691	9,880	9,883	9,942	'9,782	9,678	.....
Chemicals and allied products.....do.....	19,616	21,872	20,740	21,492	21,545	21,874	22,247	22,102	21,918	21,872	21,360	21,366	21,420	'21,364	21,554	.....
Petroleum and coal products.....do.....	8,266	8,427	9,007	8,850	8,821	8,839	8,757	8,800	8,609	8,427	8,209	8,045	8,042	'7,973	8,075	.....
Rubber and plastics products.....do.....	5,676	5,989	5,997	6,145	6,199	6,283	6,158	6,104	6,043	5,989	5,931	6,028	6,069	'6,044	6,101	.....
By stage of fabrication:																
Materials and supplies.....do.....	36,170	36,635	37,447	37,387	37,595	37,513	37,534	37,387	37,197	36,635	36,731	36,914	36,400	'36,399	36,220	.....
Work in process.....do.....	14,480	14,811	15,027	15,152	14,943	15,135	14,968	15,014	14,810	14,811	14,656	14,642	14,524	'14,351	14,271	.....
Finished goods.....do.....	38,403	43,154	41,251	42,194	42,648	43,091	43,410	43,108	42,992	43,154	42,245	42,560	42,892	'42,824	43,024	.....
By market category:																
Home goods and apparel.....do.....	21,018	23,046	22,159	22,352	22,554	22,676	22,845	23,021	22,959	23,046	23,136	22,885	22,685	'22,797	22,423	.....
Consumer staples.....do.....	32,266	34,262	33,558	33,679	34,082	34,091	34,173	34,084	34,223	34,262	34,102	34,417	34,209	'34,234	34,384	.....
Equip. and defense prod., exc. auto.....do.....	73,281	83,372	77,264	78,128	79,489	81,221	81,815	83,129	83,526	83,372	84,796	85,263	84,844	'85,377	85,568	.....
Automotive equipment.....do.....	11,566	13,713	12,435	12,588	12,856	13,001	13,175	13,422	13,397	13,713	13,499	13,680	13,606	'13,689	13,399	.....
Construction materials, supplies, and intermediate products.....do.....	19,150	19,551	19,559	19,622	19,656	19,591	19,639	19,681	19,850	19,551	19,583	19,495	19,563	'19,352	19,356	.....
Other materials, supplies, and intermediate products.....do.....	103,401	111,765	109,293	110,838	111,187	112,194	112,884	112,260	111,713	111,765	110,669	110,406	111,264	'110,600	109,898	.....
Supplementary series:																
Household durables.....do.....	10,110	11,585	10,634	10,769	10,922	11,045	11,203	11,378	11,371	11,585	11,837	11,680	11,694	'11,703	11,457	.....
Capital goods industries.....do.....	83,226	94,813	87,923	89,027	90,586	92,440	93,251	94,487	94,629	94,813	96,427	96,834	96,629	'97,299	97,492	.....
Nondefense.....do.....	65,389	72,296	68,409	69,392	69,852	71,125	71,110	71,936	72,048	72,296	73,336	73,429	73,140	'73,293	73,533	.....
Defense.....do.....	17,837	22,517	19,514	20,035	20,734	21,315	22,141	22,551	22,581	22,517	23,091	23,405	23,489	'24,006	23,959	.....
New orders, net (not seas. adj.), total.....do.....																
Durable goods industries, total.....do.....	2,079,102	2,299,609	192,708	199,215	178,051	187,068	197,133	193,050	190,850	190,119	183,087	195,781	'204,229	'192,483	195,263	.....
Durable goods industries, total.....do.....	1,051,573	1,207,327	101,114	103,962	90,449	95,493	101,496	100,935	101,287	100,479	98,622	105,013	'109,729	'101,782	103,129	.....
Nondurable goods industries, total.....do.....	1,027,529	1,092,282	91,594	95,253	87,602	91,575	95,637	92,115	89,563	89,640	84,465	90,768	'94,500	'90,701	92,134	.....
New orders, net (seas. adj.), total.....do.....	'2,079,102	'2,299,609	192,384	189,911	194,061	192,384	189,217	186,799	194,982	193,671	195,210	193,057	'191,532	'191,015	195,054	.....
By industry group:																
Durable goods industries, total.....do.....	'1,051,573	'1,207,327	100,950	98,340	101,979	101,860	98,210	96,506	104,434	101,307	105,447	102,467	'99,544	'99,725	102,944	.....
Primary metals.....do.....	'123,394	'129,346	10,349	9,969	11,012	10,848	10,086	10,462	10,536	10,098	10,803	10,015	'10,019	'11,169	10,506	.....
Blast furnaces, steel mills.....do.....	'51,282	'52,547	4,025	3,718	4,386	4,377	3,954	4,338	4,368	4,248	4,680	4,377	'4,093	'4,734	4,203	.....
Nonferrous and other primary metals.....do.....	'59,618	'61,342	5,084	4,913	5,249	5,086	4,896	4,925	4,985	4,734	4,826	4,527	4,657	'5,101	4,999	.....
Fabricated metal products.....do.....	'119,455	'140,282	11,161	11,210	11,392	11,892	11,995	12,257	13,131	12,824	13,582	12,979	13,253	'13,457	13,460	.....
Machinery, except electrical.....do.....	'180,874	'213,008														

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ++—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$	328,232	352,940	359,391	356,519	358,699	357,132	354,888	351,620	351,926	352,940	360,261	363,459	*363,772	*361,409	359,092	
Durable goods industries, total.....do.....	317,708	343,026	348,369	345,664	347,720	346,596	344,549	341,591	342,161	343,026	350,061	353,223	*353,645	*351,319	348,953	
Nondurable goods industries with unfilled orders †.....do.....	10,524	9,914	11,023	10,855	10,979	10,536	10,339	10,029	9,765	9,914	10,200	10,236	10,127	*10,090	10,139	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$	330,924	355,640	354,750	355,406	359,571	360,800	360,687	356,211	358,150	355,640	359,125	359,926	*357,151	*354,416	354,660	
By industry group:																
Durable goods industries, total #.....do.....	320,123	345,443	343,988	344,596	348,734	350,340	350,336	346,035	348,075	345,443	348,924	349,671	*347,096	*344,559	344,727	
Primary metals.....do.....	20,933	19,100	22,075	20,877	20,791	20,469	20,084	19,634	19,324	19,100	19,403	19,009	18,993	*19,576	19,445	
Blast furnaces, steel mills.....do.....	9,969	8,660	10,360	9,459	9,223	9,041	8,626	8,470	8,504	8,660	8,963	9,058	8,970	*9,291	9,018	
Nonferrous and other primary metals.....do.....	8,408	7,444	8,660	8,250	8,287	8,108	8,172	7,964	7,708	7,444	7,367	6,989	6,963	*7,118	7,142	
Fabricated metal products.....do.....	20,535	21,651	20,923	20,815	20,647	20,927	21,185	21,332	21,737	21,651	21,754	21,529	21,313	*21,222	20,892	
Machinery, except electrical.....do.....	58,444	61,328	62,219	62,864	64,082	64,142	63,820	62,599	62,492	61,328	59,794	63,245	63,659	*62,408	61,537	
Electrical machinery.....do.....	70,106	78,868	77,362	78,258	79,363	80,386	81,273	80,864	80,462	78,868	82,023	81,304	81,630	*81,257	81,430	
Transportation equipment.....do.....	134,451	147,596	144,600	145,182	146,915	147,464	147,164	144,804	147,427	147,596	148,618	147,120	144,531	*143,179	144,441	
Aircraft, missiles, and parts.....do.....	103,820	119,920	113,392	114,162	116,347	117,549	117,987	116,372	119,208	119,920	121,388	120,298	118,097	*117,351	118,570	
Nondurable goods industries with unfilled orders †.....do.....	10,801	10,197	10,762	10,810	10,837	10,460	10,351	10,176	10,075	10,197	10,201	10,255	10,055	*9,857	9,933	
By market category:																
Home goods and apparel *.....do.....	4,783	4,562	5,470	5,246	5,313	5,301	5,201	5,033	4,548	4,562	5,154	5,133	*4,819	*4,552	4,488	
Consumer staples *.....do.....	719	649	677	670	659	671	643	677	649	649	653	735	666	*675	695	
Equip. and defense prod., excl. auto *.....do.....	196,921	219,947	211,764	213,432	216,241	218,565	219,516	217,883	221,462	219,947	222,007	222,824	222,686	*221,572	222,427	
Automotive equipment *.....do.....	7,544	6,287	8,051	7,945	7,861	7,531	7,105	6,703	6,425	6,287	6,129	6,446	6,422	*6,256	6,100	
Construction materials, supplies, and intermediate products.....do.....	12,261	12,640	12,330	12,232	12,126	12,368	12,291	12,398	12,437	12,640	12,774	12,946	12,600	*12,621	12,450	
Other materials, supplies, and intermediate products.....do.....	108,696	111,555	116,458	115,881	117,371	116,364	115,931	113,517	112,629	111,555	112,408	111,842	109,958	*108,740	108,500	
Supplementary series:																
Household durables.....do.....	4,256	4,155	4,904	4,704	4,750	4,775	4,700	4,584	4,132	4,155	4,730	4,633	*4,347	*4,103	4,008	
Capital goods industries.....do.....	236,818	263,713	254,157	256,207	259,968	262,401	263,644	260,965	264,458	263,713	266,777	267,953	266,911	*264,758	265,656	
Nondefense.....do.....	124,064	133,938	133,399	134,535	136,749	137,125	137,148	135,625	135,366	133,938	132,322	135,486	134,921	*133,070	131,739	
Defense.....do.....	112,754	129,775	120,758	121,672	123,219	125,276	126,496	125,340	129,092	129,775	134,455	132,467	131,990	*131,688	133,917	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.): Unadjusted.....number.....	600,400	634,991	54,338	55,878	52,040	53,326	47,118	55,216	49,585	51,844						
Seasonally adjusted.....do.....			51,166	54,729	52,092	51,723	51,835	52,587	53,490	53,503						
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	31,334															
Commercial service.....do.....	8,627															
Construction.....do.....	5,247															
Manufacturing and mining.....do.....	4,433															
Retail trade.....do.....	11,429															
Wholesale trade.....do.....	3,598															
Liabilities (current), total.....thous. \$.....																
Commercial service.....do.....	3,038,790															
Construction.....do.....	1,548,554															
Manufacturing and mining.....do.....	6,371,932															
Retail trade.....do.....	2,329,134															
Wholesale trade.....do.....	2,784,450															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	109.7															
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	*614	649	663	*656	661	*653	*631	*629	*623	618	619	617	611	598	*590	588
Crops #.....do.....	*551	*598	628	*622	623	*619	*585	*593	*557	*541	546	540	548	541	*536	531
Commercial vegetables.....do.....	*648	*670	*610	*581	*611	*696	637	*681	*529	*572	639	681	763	610	*561	526
Cotton.....do.....	531	553	614	574	556	569	545	545	522	471	440	413	460	472	*462	490
Feed grains and hay.....do.....	452	460	505	498	482	461	434	409	*398	403	410	408	410	418	*420	409
Food grains.....do.....	407	394	414	393	375	391	390	390	*392	385	385	383	385	390	*375	357
Fruit.....do.....	*451	*730	*651	*726	*862	*906	*900	*1,062	*890	*753	729	697	646	636	668	684
Tobacco.....do.....	*1,505	*1,484	*1,457	*1,457	*1,434	*1,459	*1,521	*1,503	*1,550	*1,550	1,574	1,540	1,549	1,530	1,529	1,529
Livestock and products #.....do.....	679	701	699	*691	*700	*688	*679	*666	690	697	696	697	677	656	*645	647
Dairy products.....do.....	830	*823	795	*789	*795	*807	832	856	875	856	856	838	813	789	*764	746
Meat animals.....do.....	831	854	863	860	*873	*856	826	799	*822	852	856	871	837	815	*806	807
Poultry and eggs.....do.....	*270	*307	*304	286	*291	*274	*277	*265	*290	277	266	258	265	251	245	261
Prices paid:																
Production items.....do.....	883	*896	907	*904	*898	*894	*889	*883	*884	*882	892	891	888	886	883	878
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,104	*1,127	1,133	*1,132	*1,129	*1,128	*1,126	*1,123	*1,125	*1,123	1,130	1,130	1,130	1,133	1,133	1,129
Parity ratio \$.....do.....	56	*58	59	58	*59	58	56	56	55	55	55	55	54	53	52	52
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ◇.....1967=100..	297.4	307.6	305.4	306.2	307.5	310.3	312.1	312.2	311.9	312.2	*312.6	313.9	315.3	316.7	317.8	318.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ◇.....1967=100..	298.4	311.1	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	316.1	317.4	318.8	320.1	321.3	322.3
Special group indexes:																
All items less shelter.....do.....	283.5	295.1	294.0	294.9	295.6	296.7	298.1	298.7	298.6	298.6	298.9	300.0	301.5	302.8	303.4	304.3
All items less food ◇.....do.....	298.3	311.3	310.0	311.0	312.0	313.2	315.2	316.1	316.2	316.2	316.3	317.4	319.1	320.8	322.4	323.6
All items less medical care ◇.....do.....	295.1	307.3	306.0	306.9	307.9	309.2	310.7	311.4	311.3	311.5	311.9	313.1	314.5	315.8	317.0	317.9

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities ◇.....1967=100	271.5	280.7	280.4	280.6	280.6	281.4	282.3	283.1	283.0	282.8	282.7	284.0	285.3	286.8	287.0	286.9
Nondurables.....do	279.0	286.6	286.1	286.0	286.0	287.1	288.0	288.8	288.5	288.3	288.0	289.2	291.0	292.7	293.3	293.7
Nondurables less food.....do	266.3	270.8	271.1	270.5	269.5	270.0	272.3	273.6	273.3	272.2	269.7	270.2	273.2	276.5	278.0	278.4
Durables ◇.....do	253.0	266.5	267.0	267.8	267.8	267.8	268.7	269.3	270.0	269.8	270.2	271.4	271.9	272.6	271.6	270.4
Commodities less food ◇.....do	259.0	267.0	267.4	267.4	268.8	267.1	268.8	269.8	269.9	269.2	268.6	270.6	270.6	272.8	273.4	273.1
Services ◇.....do	344.9	363.0	359.9	361.9	364.5	366.5	368.9	369.7	369.9	370.6	372.1	373.5	375.0	376.2	378.9	381.3
Food #.....do	291.7	302.9	301.4	302.0	303.2	304.8	304.2	304.4	304.1	305.1	307.3	309.5	309.7	309.6	308.9	309.3
Food at home.....do	282.2	292.6	290.7	291.4	292.5	294.4	293.4	293.4	292.4	293.2	296.1	298.6	298.4	297.7	296.2	296.0
Housing ◇.....do	323.1	336.5	334.6	336.2	338.1	339.5	341.4	341.2	340.9	341.2	342.0	343.6	344.7	345.9	348.5	350.4
Shelter # ◇.....do	344.8	361.7	358.9	360.2	362.7	364.6	366.5	367.8	368.9	370.1	371.2	373.3	374.3	375.9	379.5	381.0
Rent, residential.....do	236.9	249.3	247.2	248.4	249.7	251.1	252.4	253.8	254.8	256.1	257.1	258.4	259.2	260.4	262.6	263.6
Homeowners' cost *.....Dec. 1982=100	102.5	107.3	106.5	106.8	107.6	108.1	108.7	109.1	109.4	109.8	110.0	110.7	110.8	111.3	112.4	112.8
Fuel and utilities #.....1967=100	370.3	387.3	385.5	390.0	393.9	395.5	397.0	392.4	387.5	386.0	387.2	386.5	388.2	388.7	393.0	399.4
Fuel oil, coal, and bottled gas.....do	628.0	641.8	649.2	646.0	637.4	625.5	622.1	626.8	626.9	625.9	621.6	623.4	620.8	623.5	620.8	612.0
Gas (piped) and electricity.....do	428.7	445.2	441.4	450.6	459.1	463.9	466.4	456.0	444.7	442.2	444.1	443.3	445.5	445.9	454.7	465.6
Household furnishings and operation ◇.....do	238.5	242.5	242.4	242.3	241.9	242.2	244.1	244.3	244.2	244.2	244.2	246.2	246.9	247.9	247.6	247.1
Apparel and upkeep.....do	196.5	200.2	198.9	197.4	196.6	200.1	204.2	205.7	205.2	203.2	199.8	201.8	205.3	205.9	205.3	204.6
Transportation.....do	298.4	311.7	312.2	313.1	312.9	312.9	313.7	315.5	316.1	315.8	314.7	314.3	316.7	320.0	321.4	321.8
Private.....do	293.9	306.6	307.4	308.1	307.5	307.5	308.4	310.2	310.8	310.4	309.1	308.7	311.0	314.6	316.0	316.3
New cars.....do	202.6	208.5	207.6	207.7	208.1	208.2	208.2	209.6	211.4	212.0	213.1	213.9	214.1	214.1	214.5	214.7
Used cars.....do	329.7	375.7	378.0	382.0	383.2	383.8	384.2	384.6	383.6	382.7	382.8	384.6	386.1	386.4	384.2	380.3
Public.....do	362.6	385.2	380.7	385.2	389.3	390.8	389.5	391.1	391.8	392.8	394.5	394.4	397.3	398.0	398.4	399.3
Medical care.....do	357.3	379.5	376.8	378.0	380.3	381.9	383.1	385.5	387.5	388.5	391.1	393.8	396.5	398.0	399.5	401.7
Seasonally Adjusted †																
All items, percent change from previous month ◇.....do			.2	.2	.3	.4	.4	.3	.2	.3	.2	.3	.5	.4	.2	.2
Commodities ◇.....1967=100	279.9	280.0	280.0	280.7	281.5	282.2	282.5	283.1	283.6	284.4	285.9	286.9	286.9	286.6	286.4	286.4
Commodities less food ◇.....do	267.3	267.1	266.7	266.9	267.9	268.4	268.7	268.9	269.0	269.4	271.7	273.4	273.4	273.1	272.8	272.8
Food.....do	301.0	301.5	302.6	304.2	304.4	305.4	305.9	307.2	307.7	309.3	309.2	308.7	308.3	308.5	308.5	308.5
Food at home.....do	290.1	290.4	291.5	293.4	293.3	294.4	294.7	295.8	296.6	298.3	297.8	296.7	296.4	295.4	294.8	294.8
Apparel and upkeep.....do	198.8	198.4	198.9	200.5	201.5	202.7	202.4	202.4	202.4	203.3	205.3	205.4	205.2	205.8	205.8	205.8
Transportation.....do	312.4	312.5	311.8	311.8	312.8	313.9	314.5	315.0	315.8	315.6	319.7	322.3	321.6	321.2	321.2	321.2
Private.....do	307.6	307.4	306.5	306.3	307.4	308.5	309.1	309.6	310.4	310.2	314.3	317.0	316.3	315.8	315.8	315.8
New cars.....do	207.1	207.4	208.2	209.1	210.2	210.8	210.6	210.9	211.6	213.3	214.3	214.3	213.9	214.5	214.5	214.5
Services ◇.....do	360.4	361.8	364.3	366.2	367.9	369.1	370.2	371.4	372.3	373.8	375.4	376.8	379.1	381.0	381.0	381.0
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	303.1	310.3	311.5	311.3	311.9	310.7	309.3	309.4	310.3	309.8	*309.5	*309.1	308.7	309.3	309.9	309.5
By stage of processing:																
Crude materials for further processing.....do	323.6	330.8	338.0	333.0	334.1	328.9	326.2	319.6	323.2	322.4	318.9	*318.1	312.9	311.3	310.0	305.5
Intermediate materials, supplies, etc.....do	312.3	320.0	320.9	321.6	321.7	321.1	320.3	320.1	320.4	319.9	*319.5	*318.7	318.6	319.4	319.9	320.2
Finished goods #.....do	285.2	291.1	291.1	290.9	292.3	291.3	289.5	291.5	292.3	292.0	*292.1	*292.6	292.4	293.1	294.2	294.0
Finished consumer goods.....do	284.6	290.3	290.3	290.1	291.6	290.4	288.7	290.3	291.2	290.9	290.6	290.7	290.4	291.2	292.1	292.1
Capital equipment.....do	287.2	294.0	293.9	293.9	294.6	294.6	292.5	295.9	296.5	296.6	*297.4	*299.2	299.5	300.0	299.8	300.7
By durability of product:																
Durable goods.....do	286.7	293.6	293.8	293.8	293.8	293.9	292.7	294.4	294.9	294.8	*295.6	*296.4	296.4	297.1	297.5	297.9
Nondurable goods.....do	315.7	323.3	325.3	324.9	326.0	323.7	322.3	320.9	322.1	321.3	320.1	*319.0	317.9	318.4	319.2	318.1
Total manufactures.....do	295.7	302.9	303.8	303.9	304.3	303.3	302.2	303.2	303.9	303.5	*303.7	*303.4	303.3	304.1	305.0	305.3
Durable manufactures.....do	287.3	293.9	293.9	294.0	294.2	294.5	293.2	295.6	295.5	295.5	*296.2	*297.0	297.0	297.7	298.2	298.8
Nondurable manufactures.....do	304.4	312.3	314.1	314.2	314.8	312.6	311.7	311.6	312.5	311.7	311.4	*309.9	309.8	310.7	312.0	311.9
Farm products, processed foods and feeds.....do	253.9	262.4	265.8	262.8	264.9	261.4	259.4	255.3	258.1	258.6	257.6	*258.0	255.0	253.3	250.6	249.1
Farm products.....do	248.2	255.8	260.8	257.1	258.7	253.3	249.8	240.2	245.7	245.7	243.2	*245.3	238.7	236.9	230.4	229.4
Foods and feeds, processed.....do	255.9	265.0	267.5	264.8	267.3	264.8	263.6	262.6	263.8	264.5	264.4	263.9	262.9	261.2	260.6	258.8
Industrial commodities.....do	315.7	322.6	323.2	323.8	323.9	323.3	322.2	323.4	323.8	323.0	*322.9	*322.2	322.6	323.8	325.3	325.2
Chemicals and allied products.....do	293.0	300.8	302.7	302.2	302.6	301.1	300.9	301.3	301.6	300.7	301.6	302.2	302.8	303.6	303.2	303.4
Fuels and related prod., and power.....do	664.7	656.8	660.6	665.9	665.0	657.9	652.3	654.4	655.3	648.5	636.8	*625.3	625.8	633.6	648.3	645.7
Furniture and household durables.....do	214.0	218.7	219.1	219.1	219.2	219.2	219.0	219.2	220.0	220.1	220.3	*220.8	221.1	221.4	221.4	221.5
Hides, skins, and leather products.....do	271.1	286.3	288.5	290.1	288.9	288.7	288.7	287.7	283.8	283.6	283.7	*283.7	283.1	285.5	283.6	285.2
Lumber and wood products.....do	307.1	307.4	308.5	307.1	304.4	304.7	303.3	300.3	301.0	303.0	304.4	*303.4	303.4	301.7	307.0	313.8
Machinery and equipment.....do	286.4	293.1	292.6	293.1	294.0	294.1	294.3	294.8	295.3	295.6	*297.0	*297.6	298.0	298.3	298.8	299.1
Metals and metal products.....do	307.2	316.1	317.4	317.3	316.1	316.2	315.6	316.0	316.4	315.5	315.0	315.6	315.4	316.9	316.3	315.1
Nonmetallic mineral products.....do	325.2	337.3	337.6	338.3	339.8	340.8	340.5	340.0	339.6	340.1	341.7	*342.6	343.6	344.8	347.1	348.5
Pulp, paper, and allied products.....do	298.1	318.5	317.7	318.4	319.8	321.3	322.0	323.1	324.1	324.1	327.1	*327.6	327.0	327.3	327.2	327.0
Rubber and plastics products.....do	243.2	246.8	247.5	247.6	247.5	247.7	248.3	246.6	246.1	245.9	246.7	*246.4	246.6	246.8	246.6	246.1
Textile products and apparel.....do	205.1	210.0	210.5	210.2	210.5	210.1	210.7	210.4	210.2	210.0	210.3	210.6	210.4	210.5	210.7	210.2
Transportation equip. #.....Dec. 1968=100	256.7	262.6	262.5	262.2	262.5	262.3	257.8	265.0	265.7	26						

Units	Annual		1984									1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982																
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE ◊																	
New construction (unadjusted), total.....mil. \$..	'268,732	'312,988	'27,070	'28,594	'29,032	'30,099	'29,798	'29,270	'27,493	'24,243	'23,107	'22,273	'24,493	'26,503	29,286		
Private, total #.....do.....	'218,017	'257,801	'22,549	'23,386	'23,594	'24,231	'23,862	'23,741	'22,565	'20,323	'19,549	'18,961	'20,728	'22,173	24,203		
Residential.....do.....	'121,308	'145,059	'13,031	'13,574	'13,900	'13,997	'13,715	'13,006	'11,976	'10,167	'10,195	'9,605	'10,865	'11,406	12,796		
New housing units.....do.....	'95,682	'114,620	'9,960	'10,583	'10,966	'11,058	'10,833	'10,559	'9,933	'8,427	'7,749	'7,307	'8,381	'8,774	9,706		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	60,309	'74,147	'6,187	'6,416	'6,359	'6,684	'6,887	'7,096	'6,950	'6,605	6,351	6,265	6,529	'7,328	7,715		
Industrial.....do.....	12,861	'13,745	'1,109	'1,179	'1,157	'1,257	'1,305	'1,322	'1,255	'1,201	1,111	1,131	1,145	'1,352	1,438		
Commercial.....do.....	35,793	'48,107	'4,022	'4,167	'4,178	'4,381	'4,523	'4,696	'4,653	'4,399	4,317	4,246	4,506	'4,957	5,177		
Public utilities:																	
Telephone and telegraph.....do.....	6,471	'7,174	'614	'648	'631	'706	'626	'712	'662	'601	'511	'521	605	620			
Public, total #.....do.....	'50,715	'55,187	'4,521	'5,208	'5,438	'5,868	'5,936	'5,529	'4,928	'3,919	'3,558	'3,312	'3,765	'4,330	5,083		
Buildings (excl. military) #.....do.....	17,276	'17,883	'1,496	'1,651	'1,594	'1,687	'1,683	'1,574	'1,556	'1,433	'1,428	'1,313	'1,394	'1,565	1,660		
Housing and redevelopment.....do.....	1,700	'1,636	'138	153	'131	'156	'157	138	'145	'144	'141	'122	'117	'125	128		
Industrial.....do.....	1,809	1,828	155	176	154	167	192	138	145	151	164	'149	'161	157	182		
Military facilities.....do.....	2,544	'2,839	227	217	211	249	346	'216	'292	'233	'221	'201	'274	'247	262		
Highways and streets.....do.....	'14,142	'16,294	'1,350	'1,709	'1,974	'2,101	'1,972	'1,964	'1,540	'919	'728	686	'809	'1,192	1,670		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			'315.7	'317.8	'319.1	'321.2	'321.0	'318.2	'313.1	'310.1	'341.0	'334.3	'333.7	'338.3	343.5		
Private, total #.....do.....			'261.5	'260.8	'263.5	'265.4	'264.3	'262.0	'257.5	'254.5	'283.7	'276.5	'274.6	'279.0	282.6		
Residential.....do.....			'148.4	'147.7	'150.3	'149.8	'149.4	'144.0	'137.9	'134.3	'155.3	'146.0	'146.2	'144.5	146.8		
New housing units.....do.....			'117.0	'116.8	'117.9	'117.0	'116.3	'115.9	'113.5	'111.9	'113.0	'110.3	'110.8	'111.4	113.3		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			'74.3	'73.6	'73.3	'74.9	'77.5	'78.3	'79.0	'81.1	'85.6	'86.8	85.2	'91.2	92.3		
Industrial.....do.....			'13.7	'13.2	'13.5	'14.0	'14.7	'14.3	'14.6	'14.4	'15.2	'15.8	14.6	'17.2	17.5		
Commercial.....do.....			'47.7	'47.8	'47.6	'49.1	'50.8	'52.1	'52.5	'54.5	58.5	'58.9	'59.4	'61.3	61.6		
Public utilities:																	
Telephone and telegraph.....do.....			'7.0	'7.4	'7.4	'7.6	'7.4	'7.5	'7.4	7.6	7.4	7.5	7.6	7.7			
Public, total #.....do.....			'54.2	'56.9	'55.6	'55.9	'56.6	'56.2	'55.6	'55.5	'57.4	'57.8	'59.1	'59.3	61.0		
Buildings (excl. military) #.....do.....			'17.9	'19.1	'18.0	18.1	'18.0	'18.0	18.0	'18.8	18.8	'18.8	'19.5	19.8			
Housing and redevelopment.....do.....			1.7	1.8	1.6	1.7	'1.7	1.6	1.7	'1.7	1.8	1.7	1.4	'1.6	1.6		
Industrial.....do.....			'1.8	'2.0	'1.8	'2.0	1.8	'1.8	'1.9	2.0	2.0	2.0	2.0	1.9	2.1		
Military facilities.....do.....			'2.7	'2.8	'2.4	2.9	'3.6	2.9	3.1	3.0	'3.0	'3.0	'3.1	'3.0	3.1		
Highways and streets.....do.....			'16.1	'16.4	'16.6	'16.6	'16.5	'16.2	'16.9	'16.9	'17.8	'18.4	'19.2	'19.7	20.2		
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$..	193,603	209,861	21,990	'20,036	19,523	19,580	16,755	18,388	16,930	13,950	14,810	13,343	19,025	19,917	21,832	18,718	
Index (mo. data seas. adj.).....1977=100	'137	'149	163	144	150	148	146	145	151	150	150	145	162	161	162	142	
Public ownership.....mil. \$..	45,338	49,116	5,201	'4,744	4,784	4,483	4,122	4,618	3,895	3,488	3,755	3,453	4,380	4,881	5,536	4,693	
Private ownership.....do.....	148,264	160,744	16,789	'15,292	14,739	15,097	12,633	13,771	13,035	10,463	11,055	9,890	14,645	15,036	16,296	14,024	
By type of building:																	
Nonresidential.....do.....	62,284	73,226	7,275	'6,759	6,896	6,767	5,750	7,402	6,401	5,583	5,528	4,774	6,443	6,676	7,351	6,070	
Residential.....do.....	93,567	100,763	10,831	'9,879	9,093	9,365	8,090	8,340	7,614	5,774	6,354	5,881	9,374	9,443	10,331	8,819	
Non-building construction.....do.....	37,752	35,873	3,883	'3,397	3,534	3,449	2,914	2,646	2,915	2,594	2,928	2,689	3,208	3,797	4,150	3,828	
New construction planning (Engineering News-Record) §.....do.....	162,576	193,603	14,955	12,211	13,515	15,079	12,739	16,168	26,851	21,670	17,612	16,730	15,081	14,013	16,011	12,870	
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,712.5	1,755.8	182.2	184.3	163.1	147.8	149.6	152.7	126.5	99.0	105.4	95.8	145.2		170.0		
Privately owned.....do.....	1,703.0	1,749.5	180.7	184.0	162.1	147.4	148.5	152.3	126.2	98.9	105.4	95.4	145.0	'175.8	'169.6	163.2	
One-family structures.....do.....	1,067.6	1,084.2	115.2	111.0	97.9	91.9	90.5	91.9	80.0	62.8	59.3	63.4	92.6	'108.7	107.8	101.2	
Seasonally adjusted at annual rates: †																	
Total privately owned.....do.....			1,787	1,837	1,730	1,590	1,669	1,564	1,600	1,630	1,849	1,647	1,889	'1,933	'1,673	1,705	
One-family structures.....do.....			1,118	1,077	996	962	1,009	979	1,043	1,112	1,060	1,135	1,168	'1,155	'1,041	1,027	
New private housing units authorized by building permits (17,000 permit-issuing places): ‡																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	'1,605	1,682	1,765	1,805	1,591	1,542	1,517	1,477	1,616	1,599	1,635	1,624	1,741	1,704	'1,778	1,713	
One-family structures.....do.....	'902	922	944	939	864	853	866	827	846	843	903	927	993	948	'933	952	
Manufacturers' shipments of mobile homes @																	
Unadjusted.....thous.	295.7	295.2	28.9	27.7	24.5	30.0	24.3	27.7	21.8	16.6	18.6	19.7	24.0	26.2	28.0		
Seasonally adjusted at annual rates.....do.....			295	298	301	302	282	302	291	282	273	276	283	287	287		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite.....1977=100	'157.3	'163.7	'163.9	'164.4	'164.8	'165.0	'164.5	'165.0	'165.4	'165.9	'166.2	'166.2	'166.2	'166.7	167.0		
American Appraisal Co., The:																	
Average, 30 cities.....1913=100																	
Atlanta.....do.....																	
New York.....do.....																	
San Francisco.....do.....																	
St. Louis.....do.....																	
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1977=100	159.6	166.8	166.4		167.8		168.1		168.3		168.5		168.7		168.9		
Commercial and factory buildings.....do.....	159.9	166.2	166.1		167.3		167.5		167.6		167.8		167.9		168.3		
Residences.....do.....	156.2	165.1	163.3		166.4		167.5		167.8		168.3		168.6		169.2		
Engineering News-Record:																	
Building.....1967=100	352.9	357.9	358.1	357.8	357.9	359.3	359.7	358.7	358.3	357.9	358.3	359.0	359.4	359.2	360.1	'360.9	
Construction.....do.....	378.6	386.2	385.6	387.3	387.9	388.1	388.7	387.4	387.1	388.3	388.4	388.8	389.2	389.1	391.1	'391.1	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.).....1977=100	146.5	155.0		152.1			154.4				166.0		168.1			173.9	

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units..	176.1	115.6	11.1	8.2	8.0	7.8	7.4	9.7	9.8	9.2	11.1	11.5	12.9	15.8	15.2	16.6
Seasonally adjusted annual rates.....do	(*)		116	94	94	84	92	115	134	137	145	156	146	169	162	207
Requests for VA appraisals.....do	262.8	198.7	19.5	14.8	12.6	15.2	13.8	16.7	14.5	13.3	17.1	16.4	20.9	17.9	19.6	18.6
Seasonally adjusted annual rates.....do			214	167	143	164	188	185	193	213	222	207	227	189	214	223
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$	26,571.82	14,524.93	1,229.58	1,401.64	1,116.60	1,220.14	997.56	824.38	595.22	837.22	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88
Vet. Adm.: Face amount \$.....do	17,896.60	12,728.42	1,080.92	1,059.60	1,131.31	997.60	775.49	861.28	667.57	846.71	723.44	866.69	826.25	943.72	867.87	961.45
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	58,953	74,621	61,627	65,859	66,900	70,523	73,005	73,201	73,509	74,621	73,361	74,489	74,691	76,277	77,787	79,629
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	135,290	157,021	15,896	17,576	14,706	14,363	11,428	11,214	11,035	12,806	9,351	9,350	12,415	13,455	14,542	
By purpose of loan:																
Home construction.....do	26,096	25,542	2,759	2,734	2,132	2,339	1,892	1,833	1,619	1,825	1,468	1,539	2,034	2,142	2,300	
Home purchase.....do	53,982	65,427	6,933	7,586	6,882	6,757	4,819	4,925	4,633	4,653	3,615	3,539	4,761	5,797	6,563	
All other purposes.....do	55,212	66,052	6,204	7,256	5,692	5,267	4,717	4,456	4,783	6,328	4,268	4,272	5,620	5,516	5,679	
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$	4,005.7	4,668.0	419.5	360.5	333.8	303.1	404.5	504.7	503.7	437.8	283.7	374.2	416.9	468.1	436.7	
Apparel and accessories.....do	206.2	240.0	17.0	10.4	7.9	24.7	35.6	24.8	22.2	19.8	7.9	20.2	28.1	24.7	17.5	
Automotive, incl. accessories.....do	410.4	473.5	44.7	41.8	37.0	23.9	21.4	43.3	56.0	47.0	38.0	42.3	55.6	59.3	50.6	
Building materials.....do	53.5	68.7	11.5	5.0	6.2	3.0	8.3	6.5	5.7	2.6	2.7	4.2	5.2	5.7	11.5	
Drugs and toiletries.....do	385.7	463.6	44.9	41.6	33.0	36.9	45.8	46.0	39.6	37.7	24.4	35.6	43.1	52.1	54.6	
Foods, soft drinks, confectionery.....do	292.3	334.9	26.3	29.1	27.4	20.3	26.8	38.7	40.7	31.3	18.4	33.2	32.7	35.7	29.8	
Beer, wine, liquors.....do	230.2	242.1	19.0	20.0	17.4	12.6	14.8	22.3	28.1	48.8	8.5	14.1	19.1	22.2	19.2	
Household equip., supplies, furnishings.....do	171.1	191.6	22.6	16.4	11.9	9.5	14.8	24.8	22.8	17.5	7.4	10.5	13.8	20.8	23.4	
Industrial materials.....do	42.5	48.0	4.1	3.8	3.0	2.7	4.9	5.6	5.1	4.6	2.4	2.1	3.5	4.2	4.5	
Soaps, cleansers, etc.....do	25.1	34.6	2.6	1.8	2.5	2.6	4.4	4.0	3.9	2.5	2.9	4.5	4.9	4.3	4.2	
Smoking materials.....do	403.4	422.6	37.5	33.6	38.3	33.2	33.0	42.5	38.1	37.9	31.4	27.0	27.1	29.1	26.8	
All other.....do	1,784.7	2,148.5	193.2	158.1	149.0	132.9	193.7	246.3	241.0	198.2	139.7	180.8	184.1	209.8	196.0	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$	20,582	23,523	2,051	1,908	1,841	1,903	2,004	2,148	2,242	2,110	1,808	1,773	2,174			
Classified.....do	6,006	7,657	660	669	681	665	697	692	636	552	620	622	766			
National.....do	2,734	3,081	274	246	214	226	260	312	322	246	276	230	261			
Retail.....do	11,841	12,784	1,116	993	946	1,012	1,046	1,145	1,284	1,312	911	921	1,147			
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$	1,205,370	1,368,851	123,039	117,922	112,486	117,273	109,640	120,843	116,315	111,747	111,786	103,995	116,563	117,984	123,707	
Durable goods establishments.....do	516,964	613,382	54,367	54,096	51,041	54,256	50,591	56,078	52,226	48,901	49,217	45,888	52,940	53,508	55,876	
Nondurable goods establishments.....do	688,406	755,469	68,672	63,826	61,445	63,017	59,049	64,765	64,089	62,846	62,569	58,107	63,623	64,476	67,831	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$	121,582	133,281	125,714	125,388	126,323	127,188	129,996	132,155	134,248	133,281	132,916	134,228	134,981	134,881	133,096	
Durable goods establishments.....do	77,099	86,090	81,124	82,444	85,079	84,076	85,731	85,378	85,610	86,090	85,213	86,713	87,171	87,713	87,174	
Nondurable goods establishments.....do	44,483	47,191	44,590	42,944	43,244	43,112	44,265	46,777	48,638	47,191	47,703	47,515	47,810	47,168	45,922	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$	1,174,298	1,297,015	111,834	112,298	106,875	111,159	104,025	109,550	113,543	132,262	98,817	95,585	110,167	113,107	120,234	115,153
Durable goods stores #.....do	396,493	464,287	41,924	42,357	39,546	40,119	36,668	39,962	39,313	42,373	35,375	35,195	41,180	43,450	46,432	43,781
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$	59,669	68,703	6,748	6,707	6,381	6,420	6,026	6,160	5,744	5,311	4,452	4,162	5,234	6,372	6,947	6,683
Automotive dealers.....do	232,750	277,008	25,851	25,974	24,075	23,902	21,097	23,757	22,378	20,895	21,790	22,329	26,334	27,495	29,305	27,187
Furniture, home furnishings, and equipment.....do	54,689	63,581	4,954	5,241	5,000	5,381	5,303	5,548	6,006	7,534	5,132	4,875	5,429	5,271	5,556	5,428
Nondurable goods stores.....do	777,805	832,728	69,910	69,941	67,329	71,040	67,357	69,588	74,230	89,889	63,442	60,390	68,987	69,657	73,802	71,372
General merch. group stores.....do	139,386	153,642	12,686	12,403	10,991	12,525	11,902	12,636	16,109	24,381	9,134	9,315	11,876	12,398	13,392	12,557
Food stores.....do	254,878	269,959	22,963	23,341	22,952	23,480	22,223	22,450	22,760	24,425	22,279	20,799	23,090	22,683	24,309	23,587
Gasoline service stations.....do	98,862	100,997	8,800	8,850	8,786	8,771	8,331	8,568	8,339	8,249	7,990	7,202	8,103	8,512	8,983	8,982
Apparel and accessory stores.....do	60,304	66,891	5,459	5,429	4,854	5,605	5,394	5,514	6,413	9,519	4,449	4,260	5,548	5,780	5,575	5,575
Eating and drinking places.....do	114,684	124,109	10,579	10,867	11,058	11,502	10,537	10,425	10,088	10,557	9,495	9,268	10,749	10,781	11,607	11,711
Drug and proprietary stores.....do	40,050	44,165	3,641	3,593	3,501	3,640	3,468	3,642	3,763	5,107	3,703	3,584	3,790	3,811	3,939	3,817
Liquor stores.....do	19,014	19,494	1,574	1,677	1,689	1,695	1,561	1,588	1,646	2,306	1,471	1,342	1,487	1,500	1,597	
Estimated sales (seas. adj.), total.....do			107,941	109,085	107,563	107,396	108,373	108,974	110,255	110,519	110,972	112,096	111,854	115,351	114,808	113,935
Durable goods stores #.....do			38,667	39,434	38,465	38,071	38,301	39,281	39,934	40,295	40,622	41,073	40,765	42,932	42,482	41,578
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$			5,696	5,769	5,763	5,741	5,738	5,674	5,889	5,969	5,774	5,618	5,862	6,263	5,904	5,771
Building materials and supply stores.....do			4,118	4,127	4,135	4,120	4,156	4,123	4,299	4,403	4,180	4,094	4,343	4,607	4,420	
Hardware stores.....do			782	807	802	820	815	788	798	791	836	807	818	861	798	
Automotive dealers.....do			23,293	23,809	23,039	22,503	22,507	23,380	23,692	23,858	24,621	24,949	24,492	26,226	25,975	25,576
Motor vehicle and miscellaneous auto dealers.....do			21,253	21,740	20,991	20,479	20,489	21,352	21,730	21,846	22,598	22,945	22,417	24,076	23,852	23,506
Auto and home supply stores.....do			2,040	2,069	2,048	2,024	2,018	2,028	1,962	2,012	2,023	2,004	2,075	2,150	2,123	
Furniture, home furnishings, and equipment #.....do			5,139	5,265	5,154	5,279	5,485	5,513	5,600	5,629	5,547	5,708	5,674	5,614	5,831	5,561
Furniture, home furnishings stores.....do			2,906	2,958	2,894	2,938	2,992	3,001	3,021	3,011	2,891	3,049	3,011	2,956	3,100	
Household appliance, radio, and TV stores.....do			1,856	1,928	1,889	1,986	2,134	2,141	2,200	2,243	2,254	2,251	2,242	2,247	2,316	

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
DOMESTIC TRADE—Continued																
RETAIL TRADE —Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$			69,274	69,651	69,098	69,325	70,072	69,693	70,321	70,224	70,350	71,023	71,089	'72,419	'72,326	'72,357
General merch. group stores..... do			12,705	12,858	12,557	12,711	12,994	12,853	13,168	13,197	12,893	13,419	13,303	'13,514	'13,353	'13,215
Department stores..... do			10,689	10,802	10,592	10,700	10,953	10,830	11,084	11,125	10,781	11,266	11,117	'11,349	'11,159	'11,026
Variety stores..... do			745	775	736	732	762	744	795	755	737	772	763	'760	'758	
Food stores..... do			22,391	22,520	22,662	22,585	22,836	22,802	22,843	22,607	23,076	23,067	22,980	'23,476	'23,287	'23,399
Grocery stores..... do			20,951	21,097	21,269	21,174	21,411	21,366	21,364	21,186	21,720	21,680	21,514	'22,018	'21,806	'21,950
Gasoline service stations..... do			8,619	8,429	8,234	8,220	8,323	8,375	8,372	8,299	8,349	8,110	8,441	'8,784	'8,764	'8,662
Apparel and accessory stores #..... do			5,551	5,742	5,519	5,448	5,611	5,551	5,737	5,772	5,490	5,791	5,963	'5,949	'5,937	'6,053
Men's and boys' clothing and furnishings stores..... do			712	707	675	670	684	693	741	716	696	699	711	729	709	
Women's clothing, specialty stores, and furreries..... do			2,298	2,458	2,315	2,259	2,345	2,322	2,395	2,400	2,274	2,423	2,465	'2,464	2,434	
Shoe stores..... do			856	876	857	858	874	846	867	872	855	884	934	'948	950	
Eating and drinking places..... do			10,172	10,281	10,364	10,591	10,474	10,312	10,530	10,621	10,515	10,616	10,771	'10,813	'11,075	'11,132
Drug and proprietary stores..... do			3,634	3,655	3,654	3,684	3,753	3,759	3,805	3,831	3,853	3,904	3,863	'3,893	'3,896	'3,943
Liquor stores..... do			1,603	1,651	1,666	1,654	1,631	1,644	1,623	1,619	1,636	1,575	1,601	'1,625	1,615	
Estimated inventories, end of period:																
Book value (unadjusted), total..... mil. \$	135,194	150,882	149,271	147,613	147,162	148,258	152,256	160,142	163,052	150,882	158,106	155,513	'158,379	'160,093		
Durable goods stores #..... do	66,115	73,753	72,718	71,320	69,559	68,375	69,381	72,476	74,311	73,753	78,199	77,166	'78,343	79,253		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do	11,040	11,769	12,601	12,336	12,101	12,115	12,055	12,162	11,945	11,769	12,862	12,387	'12,862	12,961		
Automotive dealers..... do	31,510	35,975	34,985	33,769	32,153	30,563	30,997	32,955	34,631	35,975	39,049	38,875	'39,008	39,425		
Furniture, home furnishings, and equipment..... do	10,846	12,158	11,424	11,769	11,658	11,836	11,964	12,390	12,702	12,158	12,310	12,104	'12,495	12,787		
Nondurable goods stores #..... do	69,079	77,129	76,553	76,293	77,603	79,883	82,875	87,666	88,741	77,129	79,907	78,347	'80,036	80,840		
General merch. group stores..... do	23,629	28,164	28,807	28,469	29,280	30,781	32,665	35,231	35,489	28,164	29,892	28,763	'29,979	30,520		
Department stores..... do	18,398	22,243	22,753	22,415	22,968	24,114	25,638	27,573	27,993	22,243	23,641	22,758	'23,733	24,175		
Food stores..... do	14,591	15,710	14,766	15,017	14,735	14,734	14,896	15,569	16,089	15,710	15,642	15,526	'15,673	15,789		
Apparel and accessory stores..... do	12,435	13,144	13,893	13,649	14,233	14,601	14,968	15,604	15,579	13,144	13,977	13,641	'13,989	14,027		
Book value (seas. adj.), total..... do	139,123	155,517	149,493	148,469	148,817	149,508	150,334	152,130	153,070	155,517	158,455	159,163	'158,732	160,645		
Durable goods stores #..... do	66,845	74,582	71,356	70,504	70,012	70,201	70,801	71,896	72,839	74,582	77,255	76,838	'77,401	78,739		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do	11,464	12,234	12,151	12,059	12,113	12,139	12,214	12,322	12,189	12,234	12,548	12,387	'12,548	12,523		
Automotive dealers..... do	31,322	35,796	33,769	32,449	32,282	32,410	32,871	33,662	34,666	35,796	38,022	37,816	'37,816	38,996		
Furniture, home furn., and equip..... do	11,000	12,331	11,505	11,734	11,776	11,777	11,810	11,948	12,167	12,331	12,422	12,364	'12,608	12,955		
Nondurable goods stores #..... do	72,278	80,935	78,137	77,965	78,805	79,307	79,533	80,234	80,231	80,935	81,200	82,325	'81,331	81,906		
General merch. group stores..... do	26,198	31,253	29,324	29,161	29,656	30,173	30,492	30,738	30,677	31,253	30,725	31,379	'30,815	30,820		
Department stores..... do	20,307	24,578	23,076	22,990	23,416	23,805	24,051	24,102	24,008	24,578	24,247	24,845	'24,342	24,272		
Food stores..... do	14,404	15,508	14,885	15,047	15,020	15,096	15,046	15,189	15,352	15,508	15,642	15,699	'15,673	15,837		
Apparel and accessory stores..... do	13,103	13,880	14,352	14,188	14,479	14,231	14,028	14,096	14,086	13,880	14,147	14,435	'14,159	14,241		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$	415,549	450,430	37,710	37,313	35,131	37,795	35,971	37,335	42,155	54,890	32,650	31,534	'37,240	37,515		
Durable goods stores..... do	32,795	37,697	3,249	3,250	3,119	3,154	3,024	3,124	3,558	4,876	2,506	2,408	'2,945	3,149		
Auto and home supply stores..... do	4,416	4,687	421	427	410	416	386	423	420	408	342	309	382	409		
Nondurable goods stores #..... do	382,754	412,733	34,461	34,063	32,012	34,641	32,947	34,211	38,597	50,014	30,144	29,126	'34,295	34,366		
General merchandise group stores..... do	128,959	142,334	11,774	11,489	10,117	11,603	11,010	11,656	15,014	22,725	8,395	8,605	'11,003	11,445		
Food stores..... do	141,314	148,957	12,602	12,684	12,341	12,782	12,134	12,298	12,694	13,834	12,585	11,637	'13,010	12,578		
Grocery stores..... do	139,385	146,983	12,449	12,533	12,192	12,631	11,987	12,144	12,529	13,554	12,437	11,473	'12,843	12,408		
Apparel and accessory stores..... do	22,237	25,354	2,023	2,036	1,776	2,168	2,068	2,067	2,510	3,890	1,548	1,547	'2,157	2,249		
Eating places..... do	24,354	26,999	2,292	2,305	2,368	2,449	2,269	2,285	2,225	2,321	2,090	2,006	'2,398	2,299		
Drug stores and proprietary stores..... do	21,582	24,387	2,001	1,973	1,916	1,993	1,912	1,970	2,117	3,135	1,993	1,938	'2,066	2,094		
Estimated sales (sea. adj.), total #..... do	37,339	37,492	37,135	37,135	37,135	37,461	37,945	37,758	38,358	38,462	38,313	38,902	'38,824	39,449		
Auto and home supply stores..... do	393	394	388	389	395	395	399	395	399	395	400	398	408	396		
Department stores..... do	10,230	10,340	10,129	10,235	10,486	10,346	10,592	10,638	10,321	10,788	'10,636	10,850	10,850			
Variety stores..... do	632	644	615	617	645	620	667	639	630	630	653	649	656			
Grocery stores..... do	12,193	12,180	12,315	12,251	12,383	12,417	12,430	12,378	12,704	12,635	'12,616	12,912	12,912			
Apparel and accessory stores..... do	2,090	2,154	2,077	2,035	2,147	2,103	2,185	2,213	2,172	2,259	'2,264	2,323	2,323			
Women's clothing, specialty stores, and furreries..... do	913	962	902	877	944	920	957	952	957	986	'984	1,007	1,007			
Shoe stores..... do	421	433	422	419	425	425	433	436	428	440	'427	445	445			
Drug stores and proprietary stores..... do	1,995	2,019	2,006	2,046	2,090	2,100	2,132	2,138	2,127	2,168	'2,148	2,145	2,145			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over *.....thous.																
Labor force @..... do	175,891	178,080	177,813	177,974	178,138	178,295	178,483	178,661	178,834	179,004	179,081	179,219	179,368	179,501	179,649	179,798
Resident Armed Forces *..... do	1,676	1,697	1,690	1,690	1,698	1,712	1,720	1,705	1,699	1,698	1,697	1,703	1,701	1,702	1,705	1,702
Civilian noninstitutional population *..... do	174,215	176,383	176,123	176,284	176,440	176,583	176,763	176,956	177,135	177,306	177,384	177,516	177,667	177,799	177,944	178,096
Civilian labor force, total..... do	111,550	113,544	113,251	113,393	116,198	115,076	113,843	114,250	114,115	114,028	113,475	113,592	114,394	114,325	114,890	116,572
Employed..... do	100,834	105,005	105,096	106,812	107,484	106,694	105,792	106,262	106,246	106,049	104,344	104,690	105,768	106,175	106,880	107,819
Unemployed..... do	10,717	8,539	8,154	8,582	8,714	8,382	8,051	7,989	7,869	7,978	9,131	8,902	8,625	8,150	8,011	8,753
Seasonally Adjusted ◊																
Civilian labor force, total..... do			113,722	113,619	113,868											

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers	9.6	7.5	7.5	7.2	7.5	7.5	7.4	7.3	7.1	7.2	7.4	7.3	7.3	7.3	7.3	7.3
Men, 20 years and over	8.9	6.6	6.6	6.4	6.5	6.4	6.4	6.2	6.2	6.3	6.3	6.3	6.2	6.3	6.1	6.5
Women, 20 years and over	8.1	6.8	6.8	6.5	6.8	7.0	6.6	6.9	6.5	6.4	6.8	6.7	6.7	6.8	6.9	6.7
Both sexes, 16-19 years	22.4	18.9	19.0	18.1	18.4	18.4	19.0	18.7	17.8	18.8	18.9	18.4	18.2	17.7	18.9	18.3
White	8.4	6.5	6.5	6.3	6.3	6.4	6.3	6.3	6.1	6.2	6.4	6.2	6.2	6.3	6.2	6.5
Black *	19.5	15.9	16.0	15.2	16.6	15.8	15.1	15.3	15.1	15.0	14.9	16.3	15.2	15.3	15.6	14.0
Hispanic origin *	13.7	10.7	10.7	10.3	10.5	10.7	10.6	11.0	10.3	10.4	10.6	9.7	10.2	10.3	10.7	10.6
Married men, spouse present	6.5	4.6	4.6	4.6	4.5	4.5	4.6	4.5	4.4	4.4	4.6	4.4	4.2	4.3	4.0	4.6
Married women, spouse present	7.0	5.7	5.8	5.7	5.8	5.8	5.7	5.7	5.4	5.4	5.7	5.4	5.9	5.9	5.8	5.9
Women who maintain families	12.2	10.3	10.0	9.8	9.8	10.3	10.1	10.4	10.8	9.6	10.0	11.0	10.2	10.8	10.9	9.8
Industry of last job:																
Private nonagricultural wage and salary workers	9.9	7.4	7.3	7.0	7.4	7.4	7.3	7.2	7.2	7.2	7.3	7.3	7.2	7.3	7.2	7.4
Construction	18.4	14.3	14.7	14.6	14.6	14.1	13.9	13.7	14.2	13.7	13.4	13.4	13.3	13.3	10.2	13.7
Manufacturing	11.2	7.5	7.2	7.3	7.5	7.4	7.4	7.3	7.2	7.2	7.6	7.5	7.7	8.0	7.8	7.7
Durable goods	12.1	7.2	7.1	7.2	6.9	6.9	6.9	6.9	7.0	7.1	7.2	7.1	7.4	7.8	7.8	8.0
Agricultural wage and salary workers *	16.0	13.5	13.8	12.3	14.3	13.1	14.7	13.7	11.2	12.2	15.5	13.6	12.2	13.1	11.5	12.1
Not Seasonally Adjusted																
Occupation: *																
Managerial and professional specialty	3.3	2.6	2.5	2.4	3.0	3.1	2.8	2.5	2.4	2.2	2.6	2.3	2.3	2.3	2.3	2.7
Technical, sales, and administrative support	6.3	5.0	4.7	4.9	4.8	5.0	4.8	4.6	4.6	4.6	5.3	5.1	4.9	4.6	5.0	5.0
Service occupations	10.9	9.1	8.7	8.4	9.2	9.3	8.9	9.1	8.8	8.5	9.0	8.9	8.8	8.6	8.9	9.1
Precision production, craft, and repair	10.7	7.5	7.4	7.0	6.7	6.0	6.2	5.9	6.6	6.6	9.2	8.9	8.4	7.8	6.5	6.8
Operators, fabricators, and laborers	15.5	11.5	10.9	10.5	10.8	10.5	10.2	10.6	10.7	11.7	13.4	13.1	12.5	11.5	10.3	10.7
Farming, forestry, and fishing	10.0	8.5	6.8	5.9	6.0	5.8	7.4	7.9	8.4	11.8	13.4	12.8	10.7	8.2	6.0	6.6
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation	90,196	94,461	94,356	95,182	94,510	94,808	95,745	96,278	96,645	96,719	95,034	95,271	96,045	96,909	*97,752	*98,376
Private sector (excl. government)	74,330	78,477	78,091	79,134	79,287	79,691	79,967	80,045	80,257	80,421	78,942	78,898	79,577	*80,434	*81,242	*82,118
Seasonally Adjusted †																
Total employees, nonagricultural payrolls	90,196	94,461	93,998	94,317	94,615	94,893	95,238	95,573	95,882	96,092	96,419	96,591	96,910	*97,120	*97,386	*97,466
Private sector (excl. government)	74,330	78,477	78,055	78,384	78,655	78,885	79,154	79,460	79,764	80,010	80,319	80,450	80,767	*80,962	*81,203	*81,326
Nonmanufacturing industries	55,853	58,775	58,665	58,939	59,146	59,346	59,674	59,924	60,211	60,407	60,715	60,919	61,241	*61,495	*61,776	*61,944
Goods-producing	23,334	24,730	24,670	24,767	24,842	24,889	24,851	24,918	24,955	25,045	25,112	25,062	25,056	*25,090	*25,063	*25,007
Mining	952	974	973	978	979	984	985	979	978	973	974	976	977	*982	*981	*976
Construction	3,948	4,345	4,307	4,344	4,354	4,366	4,386	4,403	4,424	4,469	4,534	4,525	4,553	*4,641	*4,655	*4,649
Manufacturing	18,434	19,412	19,390	19,445	19,509	19,539	19,480	19,536	19,553	19,603	19,604	19,561	19,526	*19,467	*19,427	*19,382
Durable goods	10,732	11,522	11,485	11,538	11,589	11,638	11,611	11,652	11,666	11,701	11,702	11,675	11,651	*11,608	*11,590	*11,546
Lumber and wood products	657	707	708	710	708	707	705	708	709	711	709	704	701	694	*696	*694
Furniture and fixtures	448	487	486	488	489	489	486	491	495	497	499	498	499	497	*494	*493
Stone, clay and glass products	570	595	595	596	597	595	596	597	598	601	602	600	601	*600	*598	*598
Primary metal industries	832	858	868	868	865	863	852	851	848	844	844	840	832	*823	*819	*815
Fabricated metal products	1,370	1,464	1,457	1,465	1,475	1,478	1,476	1,483	1,486	1,489	1,486	1,483	1,480	*1,479	*1,478	*1,474
Machinery, except electrical	2,033	2,197	2,189	2,205	2,220	2,232	2,225	2,233	2,232	2,232	2,228	2,224	2,220	2,207	*2,205	*2,191
Electric and electronic equip.	2,013	2,208	2,199	2,210	2,224	2,237	2,241	2,247	2,250	2,253	2,252	2,248	2,243	*2,223	*2,216	*2,197
Transportation equipment	1,747	1,906	1,888	1,900	1,911	1,934	1,927	1,935	1,940	1,965	1,974	1,972	1,969	*1,982	*1,982	*1,984
Instruments and related products	692	714	712	714	716	717	718	720	722	723	723	725	727	726	*724	*723
Miscellaneous manufacturing	371	384	383	382	384	386	385	387	386	386	385	381	379	377	*378	*377
Nondurable goods	7,702	7,890	7,905	7,907	7,920	7,901	7,869	7,884	7,887	7,902	7,886	7,875	7,859	*7,859	*7,836	*7,836
Food and kindred products	1,615	1,619	1,618	1,618	1,625	1,617	1,610	1,617	1,620	1,630	1,633	1,633	1,638	*1,630	*1,633	*1,641
Tobacco manufactures	68	65	65	65	65	64	66	66	66	66	66	66	66	*66	*66	*66
Textile mill products	741	746	755	752	748	744	738	730	725	722	720	712	706	*707	*701	*699
Apparel and other textile products	1,163	1,197	1,209	1,202	1,201	1,196	1,181	1,181	1,180	1,184	1,182	1,175	1,167	1,164	*1,152	*1,144
Paper and allied products	661	681	681	684	684	684	680	683	682	683	683	682	682	681	*681	*684
Printing and publishing	1,299	1,372	1,366	1,372	1,379	1,382	1,387	1,392	1,397	1,397	1,403	1,406	1,407	1,411	*1,415	*1,419
Chemicals and allied products	1,043	1,048	1,046	1,048	1,050	1,051	1,050	1,051	1,052	1,054	1,052	1,052	1,052	1,049	*1,043	*1,040
Petroleum and coal products	196	189	189	189	188	188	187	188	187	186	185	184	183	182	*181	*181
Rubber and plastics products, nec.	711	782	780	783	786	786	784	792	796	799	798	799	798	795	*791	*790
Leather and leather products	205	192	196	194	194	189	186	184	182	181	179	177	176	174	*174	*172
Service-producing	66,862	69,731	69,328	69,550	69,773	70,004	70,387	70,655	70,927	71,047	71,307	71,529	71,854	*72,030	*72,323	*72,459
Transportation and public utilities	4,954	5,171	5,145	5,164	5,174	5,194	5,210	5,223	5,229	5,246	5,259	5,272	5,269	*5,278	*5,305	*5,318
Wholesale trade	5,268	5,550	5,516	5,532	5,557	5,573	5,610	5,636	5,647	5,665	5,686	5,697	5,714	*5,733	*5,744	*5,766
Retail trade	15,613	16,584	16,443	16,534	16,623	16,673	16,750	16,859	16,994	17,026	17,090	17,160	17,249	*17,280	*17,393	*17,435
Finance, insurance, and real estate	5,468	5,682	5,653	5,680	5,693	5,707	5,719	5,737	5,755	5,776	5,790	5,809	5,835	5,858	*5,890	*5,909
Services	19,694	20,761	20,628	20,707	20,766	20,849	21,014	21,087	21,184	21,252	21,382	21,480	21,644	21,723	*21,808	*21,891
Government	15,869	15,984	15,943	15,933	15,960	16,008	16,084	16,113	16,118	16,082	16,100	16,111	16,143	*16,158	*16,183	*16,140
Federal	2,774	2,807	2,806	2,802	2,805	2,812	2,827	2,823	2,831	2,836	2,834	2,850	2,850	*2,859	*2,848	*2,846
State *	366	371	370	371	372	373	373	372	372	372	373	374	374	*374	*375	*374
Local *	943	947	949	949	949	949	952	952	955	954	954	954	954	*950	*951	*954
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted																
Manufacturing	12,530	13,310	13,309	13,461	13,316	13,488	13,566	13,506	13,425	13,358	13,223	13,187	13,209	*13,182	*13,212	*13,310
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls	60,070	63,576	63,237	63,509	63,730	63,901	64,096	64,375	64,629	64,830	65,058	65,177	65,376	*65,571	*65,728	*65,811
Goods-producing	16,235	17,378	17,343	17,414	17,470	17,484										

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

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT, †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,413	5,561	5,579	5,578	5,589	5,564	5,535	5,545	5,544	5,554	5,556	5,541	5,533	5,519	5,499	5,508
Food and kindred products.....do	1,114	1,124	1,123	1,126	1,132	1,124	1,119	1,123	1,126	1,135	1,138	1,138	1,143	1,138	1,140	1,153
Tobacco manufactures.....do	52	49	49	49	49	49	50	50	50	50	51	50	49	50	49	50
Textile mill products.....do	639	646	654	650	648	643	637	630	626	623	622	614	610	611	605	603
Apparel and other textile products.....do	984	1,012	1,025	1,016	1,015	1,010	999	998	996	1,000	998	992	986	983	971	966
Paper and allied products.....do	495	512	512	514	514	514	510	513	513	514	515	514	515	513	515	516
Printing and publishing.....do	712	756	752	757	762	762	764	768	770	768	773	775	777	778	780	781
Chemicals and allied products.....do	579	582	581	582	583	583	582	582	581	581	580	580	579	578	574	575
Petroleum and coal products.....do	118	111	111	111	111	111	111	112	112	111	111	111	110	109	109	109
Rubber and plastics products, nec.....do	551	609	608	611	612	611	609	616	619	622	620	621	619	615	612	612
Leather and leather products.....do	171	160	164	162	163	157	154	153	151	150	148	146	145	144	144	143
Service-producing.....do	43,834	46,198	45,894	46,095	46,260	46,417	46,648	46,878	47,120	47,245	47,420	47,599	47,802	47,974	48,172	48,287
Transportation and public utilities.....do	4,074	4,270	4,248	4,266	4,273	4,293	4,303	4,316	4,324	4,337	4,344	4,355	4,358	4,365	4,390	4,406
Wholesale trade.....do	4,226	4,469	4,441	4,455	4,477	4,490	4,520	4,542	4,553	4,570	4,589	4,596	4,610	4,631	4,641	4,657
Retail trade.....do	14,011	14,853	14,733	14,815	14,888	14,929	14,989	15,090	15,217	15,233	15,278	15,337	15,391	15,430	15,516	15,554
Finance, insurance, and real estate.....do	4,063	4,224	4,207	4,227	4,234	4,245	4,245	4,259	4,270	4,284	4,298	4,309	4,328	4,343	4,365	4,376
Services.....do	17,455	18,382	18,265	18,332	18,388	18,460	18,591	18,671	18,756	18,821	18,911	19,002	19,115	19,205	19,260	19,294
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◊																
Not seasonally adjusted.....hours	35.0	35.3	35.2	35.5	35.6	35.5	35.4	35.1	35.1	35.5	34.7	34.6	35.0	34.9	35.1	35.4
Seasonally adjusted.....do			35.3	35.3	35.3	35.2	35.3	35.2	35.2	35.2	35.1	35.1	35.2	35.0	35.1	35.2
Mining.....do	42.5	43.3	43.2	43.7	43.0	43.5	44.0	43.2	43.5	44.1	42.9	43.2	43.6	43.3	43.4	43.1
Construction.....do	37.1	37.7	37.6	37.8	37.5	37.6	37.9	37.7	38.0	37.8	37.7	37.8	38.1	38.0	37.6	37.2
Manufacturing.....do																
Not seasonally adjusted.....do	40.1	40.7	40.7	40.8	40.3	40.4	40.7	40.5	40.7	41.2	40.3	39.7	40.4	40.1	40.3	40.6
Seasonally adjusted.....do			40.7	40.6	40.5	40.5	40.6	40.5	40.6	40.6	40.6	40.1	40.4	40.2	40.3	40.4
Overtime hours.....do	3.0	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.3	3.2	3.4	3.1	3.2
Durable goods.....do	40.7	41.4	41.4	41.3	41.3	41.3	41.4	41.3	41.2	41.3	41.3	41.3	41.1	40.9	41.0	41.2
Overtime hours.....do	3.0	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.2	3.3
Lumber and wood products.....do	40.1	39.9	39.8	39.6	39.5	39.6	40.1	39.7	39.6	39.8	39.7	39.9	39.6	39.5	39.7	40.1
Furniture and fixtures.....do	39.4	39.7	39.7	39.3	39.8	39.3	39.8	39.6	39.7	39.6	40.4	39.5	39.5	39.3	38.8	38.8
Stone, clay, and glass products.....do	41.5	42.0	42.1	41.9	41.9	41.8	41.9	41.9	41.8	41.8	41.7	41.6	42.0	42.0	42.0	41.9
Primary metal industries.....do	40.5	41.7	42.0	41.7	41.5	41.2	41.3	41.3	41.5	41.2	41.0	40.9	41.1	41.0	41.2	41.7
Fabricated metal products.....do	40.6	41.4	41.4	41.3	41.3	41.2	41.4	41.3	41.1	41.4	41.4	40.9	41.1	41.1	41.1	41.2
Machinery, except electrical.....do	40.5	41.9	42.0	42.0	41.9	42.0	42.0	41.9	41.8	41.7	41.7	41.1	41.6	41.2	41.4	41.8
Electric and electronic equip.....do	40.5	41.0	41.1	40.9	40.9	41.0	41.1	40.9	40.9	41.0	40.8	40.2	40.7	40.2	40.3	40.3
Transportation equipment.....do	42.1	42.7	42.5	42.5	42.3	42.6	42.8	42.6	42.4	42.8	43.1	41.9	42.5	42.3	42.7	42.6
Instruments and related products.....do	40.4	41.3	40.9	41.3	41.3	41.2	41.5	41.3	41.4	41.8	41.2	40.7	41.0	40.7	40.9	41.0
Miscellaneous manufacturing.....do	39.1	39.4	39.4	39.3	39.3	39.2	39.4	39.3	39.3	39.3	39.2	39.0	39.1	39.0	39.2	39.3
Nondurable goods.....do	39.4	39.6	39.7	39.6	39.5	39.5	39.5	39.4	39.5	39.6	39.5	39.3	39.4	39.1	39.4	39.3
Overtime hours.....do	3.0	3.1	3.1	3.2	3.1	3.1	3.0	3.1	3.0	3.1	3.0	3.0	2.9	3.0	2.9	3.0
Food and kindred products.....do	39.5	39.8	39.7	39.8	39.7	39.7	39.7	39.7	39.7	40.1	39.8	39.7	39.8	39.6	40.1	39.7
Tobacco manufactures.....do	37.4	38.9	39.5	39.4	38.3	38.9	38.3	38.7	39.0	38.8	38.3	39.2	38.9	38.4	37.1	36.2
Textile mill products.....do	40.4	39.9	40.0	40.0	39.8	39.5	39.3	38.8	39.1	39.2	39.2	38.8	39.1	38.8	38.9	39.2
Apparel and other textile products.....do	36.2	36.4	36.5	36.4	36.1	36.1	36.1	36.0	36.1	36.3	36.2	35.9	36.1	35.6	36.2	36.2
Paper and allied products.....do	42.6	43.1	43.1	43.0	43.2	43.0	43.1	43.0	43.1	43.1	43.0	42.9	42.9	43.0	43.0	42.9
Printing and publishing.....do	37.6	37.9	38.0	37.8	37.8	37.8	37.9	37.8	37.8	37.7	37.8	37.7	37.6	37.6	37.4	37.6
Chemicals and allied products.....do	41.6	41.9	41.9	41.9	41.9	41.9	41.8	41.7	41.8	41.9	42.0	41.9	42.1	41.9	41.9	42.0
Petroleum and coal products.....do	43.9	43.7	43.6	43.4	43.5	43.9	43.4	43.6	43.4	43.0	43.2	43.1	43.3	42.0	41.6	41.8
Rubber and plastics products, nec.....do	41.2	41.7	41.7	41.9	41.2	41.4	41.5	41.5	41.6	42.1	41.5	40.5	41.1	40.9	40.8	41.1
Leather and leather products.....do	36.8	36.8	36.6	36.7	36.9	36.2	36.5	36.6	36.6	36.9	36.8	36.4	37.1	37.0	36.9	36.7
Transportation and public utilities.....do	39.0	39.4	39.4	39.6	39.7	39.4	39.8	39.2	39.4	39.3	39.3	39.4	39.5	39.4	39.4	39.6
Wholesale trade.....do	38.5	38.6	38.6	38.6	38.6	38.7	38.7	38.6	38.6	38.6	38.6	38.6	38.7	38.6	38.8	38.9
Retail trade.....do	29.8	30.0	30.1	30.1	30.0	29.9	29.9	29.8	29.9	29.9	29.8	29.8	29.8	29.7	29.9	29.9
Finance, insurance, and real estate.....do	10.30	10.79	10.70	10.77	10.86	10.80	10.96	10.87	10.90	11.04	10.94	10.96	11.06	11.10	11.12	11.29
Services.....do	33.84	35.77	35.58	35.71	35.71	35.79	36.33	36.24	36.48	36.73	36.47	36.74	37.27	37.43	37.66	37.88
Government.....do	31.19	31.75	31.56	31.46	31.43	31.92	32.35	32.23	30.35	31.67	32.03	31.46	31.97	31.58	31.88	31.92
Indexes of employee-hours (aggregate weekly): ◊																
Private nonagric. payrolls, total.....1977=100	105.8	112.9	112.3	112.8	113.1	113.2	113.9	113.9	114.5	115.0	115.0	115.1	115.7	115.6	116.2	116.5
Goods-producing.....do	91.1	98.8	98.5	98.9	98.9	99.1	99.2	99.1	99.3	99.9	100.0	98.8	99.6	99.1	99.0	98.7
Mining.....do	106.5	112.0	111.7	113.1	112.4	113.3	114.1	111.7	112.6	112.1	110.9	112.2	112.6	113.6	113.5	111.0
Construction.....do	102.1	115.5	113.8	115.7	115.0	115.5	117.0	116.9	118.4	119.4	121.3	121.2	123.4	125.7	124.2	122.7
Manufacturing.....do	88.2	95.0	95.0	95.0	95.2	95.2	95.0	95.0	95.0	95.5	95.3	93.9	94.3	93.3	93.5	93.5
Durable goods.....do	85.0	94.2	94.0	94.1	94.5	94.9	95.0	95.0	94.8	95.4	95.2	93.3	93.9	92.8	92.9	92.9
Nondurable goods.....do	93.0	96.0	96.4	96.3	96.2	95.7	95.1	95.3	95.7	95.6	94.7	95.0	94.1	94.2	94.4	94.4
Service-producing.....do	114.0	120.6	119.9	120.6	121.0	121.0	122.0	122.1	122.9	123.4	123.3	124.0	124.6	124.7	125.7	126.4
Transportation and public utilities.....do	99.4	105.2	104.6	105.6	106.0	105.7	107.0	105.7	106.5	106.5	106.7	107.2	107.6	107.5	108.1	109.0
Wholesale trade.....do	108.1	114.7	113.9	114.3	114.9	115.5	116.3	116.5	116.8	117.3	117.7	117.9	118.6	118.8	119.7	120.4
Retail trade.....do	106.4	113.4	112.9	113.5	113.7	113.7	114.1	114.5	115.8							

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

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS **																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars	8.02	8.33	8.28	8.30	8.32	8.30	8.43	8.40	8.43	8.46	8.50	8.52	8.54	8.54	8.55	8.55
Mining.....do	11.28	11.63	11.61	11.62	11.63	11.62	11.72	11.58	11.63	11.70	11.86	11.90	11.91	11.93	11.87	11.92
Construction.....do	11.94	12.12	12.08	12.03	12.06	12.10	12.24	12.23	12.10	12.26	12.30	12.33	12.22	12.21	12.23	12.19
Manufacturing.....do	8.83	9.18	9.12	9.15	9.19	9.15	9.24	9.24	9.31	9.40	9.43	9.43	9.45	9.48	9.48	9.50
Excluding overtime.....do	8.52	8.81	8.77	8.78	8.83	8.78	8.85	8.87	8.93	9.00	9.07	9.07	9.09	9.13	9.13	9.14
Durable goods.....do	9.39	9.74	9.68	9.72	9.73	9.70	9.79	9.78	9.85	9.96	9.99	9.99	10.01	10.03	10.05	10.08
Excluding overtime.....do	9.06	9.34	9.29	9.31	9.34	9.30	9.37	9.38	9.43	9.52	9.59	9.59	9.61	9.64	9.67	9.68
Lumber and wood products.....do	7.80	8.03	7.95	8.08	8.07	8.10	8.20	8.11	8.06	8.09	8.10	8.09	8.06	8.04	8.12	8.27
Furniture and fixtures.....do	6.82	6.85	6.78	6.82	6.87	6.88	6.94	6.93	6.95	6.99	7.01	7.01	7.07	7.08	7.11	7.17
Stone, clay, and glass products.....do	9.28	9.57	9.54	9.58	9.64	9.63	9.65	9.64	9.67	9.68	9.70	9.73	9.71	9.80	9.79	9.83
Primary metal industries.....do	11.35	11.47	11.53	11.50	11.49	11.38	11.43	11.36	11.49	11.49	11.55	11.69	11.66	11.64	11.63	11.73
Fabricated metal products.....do	9.12	9.38	9.35	9.35	9.35	9.33	9.43	9.40	9.44	9.58	9.59	9.62	9.64	9.62	9.62	9.65
Machinery, except electrical.....do	9.55	9.96	9.90	9.93	9.96	9.93	10.02	10.02	10.07	10.16	10.13	10.14	10.15	10.17	10.21	10.22
Electric and electronic equip.....do	8.67	9.04	8.94	8.97	9.00	9.05	9.13	9.15	9.20	9.32	9.33	9.33	9.39	9.40	9.41	9.47
Transportation equipment.....do	11.67	12.22	12.06	12.17	12.16	12.16	12.26	12.32	12.45	12.62	12.67	12.63	12.59	12.63	12.63	12.64
Instruments and related products.....do	8.48	8.85	8.75	8.82	8.88	8.89	8.96	8.93	8.95	9.03	9.00	9.11	9.10	9.11	9.12	9.13
Miscellaneous manufacturing.....do	6.81	7.04	7.04	7.03	7.07	7.01	7.05	7.05	7.06	7.16	7.23	7.19	7.20	7.22	7.28	7.29
Nondurable goods.....do	8.08	8.37	8.30	8.33	8.41	8.37	8.44	8.44	8.52	8.59	8.60	8.61	8.61	8.67	8.64	8.65
Excluding overtime.....do	7.79	8.05	8.00	8.01	8.09	8.04	8.10	8.12	8.19	8.23	8.30	8.31	8.32	8.37	8.34	8.34
Food and kindred products.....do	8.19	8.38	8.41	8.42	8.39	8.33	8.35	8.31	8.43	8.45	8.48	8.51	8.53	8.59	8.59	8.56
Tobacco manufactures.....do	10.38	11.27	11.65	12.00	11.77	10.92	10.52	10.60	11.93	11.17	11.39	11.80	12.00	12.16	12.68	12.88
Textile mill products.....do	6.18	6.46	6.43	6.44	6.44	6.47	6.50	6.49	6.55	6.57	6.59	6.60	6.64	6.70	6.69	6.69
Apparel and other textile products.....do	5.88	5.55	5.50	5.53	5.53	5.55	5.63	5.61	5.61	5.68	5.73	5.70	5.73	5.74	5.69	5.70
Paper and allied products.....do	9.93	10.41	10.30	10.38	10.52	10.47	10.51	10.52	10.64	10.66	10.63	10.64	10.64	10.72	10.74	10.75
Printing and publishing.....do	9.11	9.40	9.33	9.31	9.33	9.44	9.53	9.50	9.56	9.57	9.58	9.60	9.61	9.60	9.60	9.61
Chemicals and allied products.....do	10.58	11.08	10.99	11.00	11.09	11.09	11.20	11.29	11.31	11.34	11.39	11.39	11.37	11.48	11.46	11.51
Petroleum and coal products.....do	13.28	13.43	13.31	13.32	13.25	13.30	13.52	13.51	13.66	13.62	13.96	13.99	14.06	14.18	14.02	14.03
Rubber and plastics products, nec.....do	8.00	8.29	8.22	8.24	8.31	8.29	8.32	8.32	8.40	8.44	8.49	8.48	8.46	8.48	8.46	8.49
Leather and leather products.....do	5.54	5.70	5.68	5.67	5.71	5.68	5.73	5.72	5.76	5.80	5.82	5.79	5.82	5.84	5.84	5.83
Transportation and public utilities.....do	10.79	11.11	10.99	11.03	11.14	11.13	11.22	11.18	11.25	11.28	11.26	11.27	11.24	11.27	11.24	11.28
Wholesale trade.....do	8.55	8.96	8.88	8.91	8.98	8.96	9.06	9.00	9.08	9.19	9.16	9.22	9.19	9.24	9.24	9.27
Retail trade.....do	5.74	5.88	5.87	5.87	5.86	5.82	5.88	5.88	5.93	5.89	5.97	5.99	5.97	5.96	5.97	5.94
Finance, insurance, and real estate.....do	7.29	7.62	7.55	7.58	7.60	7.57	7.76	7.76	7.71	7.78	7.77	7.87	7.87	7.85	7.84	7.91
Services.....do	7.31	7.64	7.58	7.56	7.59	7.56	7.72	7.71	7.77	7.84	7.84	7.87	7.87	7.89	7.88	7.89
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars	8.02	8.33	8.29	8.32	8.35	8.35	8.40	8.38	8.42	8.47	8.44	8.49	8.52	8.54	8.55	8.57
Mining.....do	11.27	11.58	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do	11.94	12.12	12.14	12.14	12.13	12.14	12.15	12.14	12.16	12.20	12.20	12.27	12.22	12.26	12.29	12.30
Manufacturing.....do	8.83	9.18	9.13	9.16	9.19	9.22	9.24	9.28	9.31	9.35	9.38	9.41	9.43	9.48	9.49	9.51
Transportation and public utilities.....do	10.79	11.11	11.06	11.11	11.16	11.13	11.18	11.16	11.23	11.21	11.25	11.25	11.24	11.30	11.31	11.36
Wholesale trade.....do	8.55	8.96	8.88	8.94	8.98	8.98	9.05	9.01	9.09	9.19	9.09	9.20	9.23	9.24	9.24	9.31
Retail trade.....do	5.74	5.88	5.86	5.87	5.88	5.87	5.89	5.90	5.93	5.92	5.94	5.95	5.92	5.94	5.96	5.94
Finance, insurance, and real estate.....do	7.29	7.62	7.53	7.61	7.63	7.61	7.78	7.68	7.72	7.81	7.70	7.81	7.86	7.85	7.82	7.94
Services.....do	7.31	7.64	7.59	7.62	7.67	7.66	7.72	7.70	7.74	7.81	7.74	7.81	7.86	7.88	7.89	7.95
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	155.4	160.7	159.9	160.5	161.0	160.8	161.7	161.6	162.3	163.4	163.0	164.0	164.4	164.8	165.0	165.4
1977 dollars.....do	94.9	94.8	95.0	95.2	95.2	94.2	94.3	94.1	94.5	94.9	94.5	94.7	94.5	94.4	94.3	94.4
Mining.....do	166.7	173.8	172.6	173.6	174.5	174.2	175.9	174.8	176.2	176.9	177.4	178.4	177.8	178.6	177.9	178.0
Construction.....do	145.6	148.0	148.3	148.1	147.9	147.7	147.9	147.7	147.6	148.9	149.2	150.8	149.9	150.4	150.5	150.8
Manufacturing.....do	157.9	162.8	162.3	162.5	163.1	163.5	163.7	164.1	164.7	165.4	166.3	166.9	167.4	167.9	168.5	168.6
Transportation and public utilities.....do	156.6	161.7	160.8	161.9	162.4	161.6	162.3	162.8	162.9	164.1	163.5	164.2	165.4	165.0	165.0	165.6
Wholesale trade.....do	158.2	165.7	164.4	164.9	166.1	165.7	167.7	166.7	167.9	169.8	169.2	170.2	169.9	170.6	170.8	170.7
Retail trade.....do	150.2	153.9	153.5	153.9	154.2	153.7	154.0	154.0	155.2	155.6	155.4	155.4	155.5	155.6	155.9	156.2
Finance, insurance, and real estate.....do	158.7	165.6	164.2	164.9	165.4	164.6	168.3	166.3	167.1	168.6	168.2	170.2	170.3	170.0	169.9	170.7
Services.....do	156.0	162.9	161.6	162.7	163.6	163.1	164.8	164.1	164.9	166.7	164.9	166.2	167.2	167.8	167.8	169.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$																
Common labor.....do	15.22	15.71	15.63	15.76	15.79	15.84	15.87	15.81	15.82	15.82	15.89	15.89	15.91	15.91	16.01	16.00
Skilled labor.....do	19.91	20.66	20.53	20.60	20.62	20.87	20.89	20.84	20.84	20.84	20.91	20.98	20.89	20.89	20.98	21.01
Railroad wages (average, class D).....do	12.83	13.33	13.18	13.31	13.29	13.18	13.40	13.46	13.40	13.50	13.42	13.67	13.38	13.62	13.48	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....do	280.70	294.05	292.64	293.70	294.76	293.92	296.52	294.98	296.38	298.14	296.24	298.00	299.90	298.90	300.11	301.66
1977 dollars, seasonally adjusted.....do	171.37	173.48	173.88	174.30	174.31	172.19	172.80	171.80	172.62	173.14	171.73	172.15	172.46	171.19	171.59	172.08
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	280.70	294.05	291.46	294.65	296.19	294.65	298.42	294.84	295.89	300.33	294.95	294.79	298.20	298.05	299.75	302.67
Mining.....do	479.40	508.58	501.55	507.79	500.09	505.47	515.68	500.26	505.91	515.97	508.79	514.08	519.28	516.57	515.16	513.75
Construction.....do	442.97	456.92	460.25	464.36	464.31	464.64	471.24	464.74	451.33	460.98	447.72	451.28	460.69	461.54	465.96	464.44
Manufacturing.....do	354.08	373.63	371.18	373.32	370.36	369.66	376.07	374.22	378.92	387.28	380.03	374.37	381.78	380.15	382.04	385.70
Durable goods.....do																

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

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	81	62	5	5	8	4	9	4	4	2	2	4	3	3	2	2
Workers involved in stoppages:																
Beginning in month or year.....thous...	909	376	8	24	68	21	103	16	12	42	4	29	12	6	7	16
Days idle during month or year.....do....	17,461	8,499	581	755	1,221	1,623	716	499	482	656	278	259	695	230	203	454
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous...	3,775	2,565	2,290	2,166	2,327	2,184	2,083	2,149	2,441	2,778	3,361	3,339	3,113	2,766		
State programs (excluding extended duration provisions):																
Initial claims.....thous...	22,795	19,632	1,370	1,389	1,767	1,459	1,260	1,758	1,825	2,074	2,610	1,662	1,509	1,633		
Insured unemployment, avg. weekly.....do....	3,396	2,480	2,215	2,111	2,270	2,129	2,023	2,072	2,355	2,691	3,264	3,239	3,106	3,680		
Percent of covered employment: @@																
Unadjusted.....	3.9	2.9	2.6	2.5	2.6	2.5	2.3	2.4	2.7	3.1	3.7	3.6	3.4	3.0		
Seasonally adjusted.....			2.8	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	3.0	2.9	2.9		
Beneficiaries, average weekly.....thous...	2,990	2,148	2,023	1,917	1,905	1,895	1,806	1,759	1,914	2,207	2,692	2,940	2,786	2,480		
Benefits paid @.....mil. \$.	17,762.8	13,399.9	1,109.2	948.3	974.1	1,017.8	855.4	962.9	1,005.7	1,124.8	1,505.0	1,450.0	1,442.0	1,348.0		
Federal employees, insured unemployment, average weekly.....thous...	26	24	20	19	20	19	19	21	23	24	27	26	24	20		
Veterans' program (UCX):																
Initial claims.....do....	196	158	12	12	13	14	13	15	15	12	14	12	12	11		
Insured unemployment, avg. weekly.....do....	30	21	18	18	18	19	20	21	22	23	24	22	21	19		
Beneficiaries, average weekly.....do....	27	19	17	17	16	17	18	19	20	21	22	21	20	11		
Benefits paid @.....mil. \$.	194.6	135.1	10.6	9.5	9.6	10.7	9.9	11.7	12.0	12.0	13.9	11.7	11.2	11.5		
Railroad program:																
Applications.....thous...	180	100	2	11	25	7	6	9	10	11	13	4	3	3		
Insured unemployment, avg. weekly.....do....	58	28	21	16	17	16	18	21	27	29	33	34	32	25		
Benefits paid.....mil. \$.	301.6		10.2	7.0	6.7	6.7	6.3	8.6								

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	78,309	75,470	79,530	82,067	80,957	79,779	77,928	75,741	75,179	75,470	72,273	76,109	73,726	72,825		
Commercial and financial company paper, total.....do....	181,348	231,760	215,345	220,594	222,782	220,125	226,736	230,511	238,024	231,760	241,813	246,232	247,603	255,913	259,253	
Financial companies.....do....	137,970	166,776	161,474	160,413	160,544	158,358	159,542	160,174	167,044	166,776	171,335	174,507	176,812	180,591	181,645	
Dealer placed.....do....	41,727	57,191	51,134	50,216	49,676	50,313	52,138	54,055	56,240	57,191	59,425	60,476	60,426	62,976	62,285	
Directly placed.....do....	96,243	109,585	110,340	110,197	110,868	108,045	107,404	106,119	110,804	109,585	111,910	114,031	116,386	117,615	119,360	
Nonfinancial companies.....do....	43,378	64,984	58,871	60,181	62,238	61,767	67,194	70,337	70,980	64,984	70,478	71,725	70,791	75,322	77,608	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	80,541	78,003	81,176	80,852	80,779	80,545	80,091	79,718	79,246	78,003						
Farm mortgage loans:																
Federal land banks.....do....	51,078	50,714	51,106	51,169	51,190	51,219	51,216	51,206	51,176	50,714						
Loans to cooperatives.....do....	9,319	8,760	10,127	9,289	8,947	8,709	8,497	8,699	9,033	8,760						
Other loans and discounts.....do....	20,143	18,528	19,944	20,394	20,642	20,616	20,378	19,813	19,036	18,528						
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	198,571	208,523	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,820	210,145	214,575
Reserve bank credit outstanding, total #.....do....	163,694	174,052	167,566	165,465	167,113	170,648	170,433	162,417	171,216	174,052	165,585	170,657	172,235	184,595	173,557	179,013
Time loans.....do....	918	3,577	2,832	4,760	7,238	8,276	6,633	5,060	5,073	3,577	2,139	2,329	2,582	1,525	1,765	1,338
U.S. Government securities.....do....	151,942	160,850	154,869	152,859	150,705	153,183	155,018	148,220	157,770	160,850	154,555	159,632	160,983	173,913	164,245	169,110
Gold certificate account.....do....	11,121	11,096	11,104	11,100	11,099	11,099	11,099	11,096	11,096	11,096	11,096	11,093	11,093	11,091	11,091	11,090
Liabilities, total #.....do....	198,571	208,523	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,820	210,145	214,575
Deposits, total.....do....	26,123	28,252	27,252	25,318	25,851	27,417	32,718	24,122	28,107	28,252	26,011	29,193	30,660	41,939	31,155	31,155
Member-bank reserve balances.....do....	21,446	21,818	21,686	20,252	21,355	22,733	23,612	19,740	25,052	21,818	19,858	25,092	26,997	21,962	23,468	27,236
Federal Reserve notes in circulation.....do....	157,097	168,327	158,727	159,915	160,402	161,551	160,046	160,972	164,102	168,327	162,125	162,992	163,728	165,367	169,056	170,178
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	38,894	40,696	36,522	37,526	37,471	37,264	38,043	38,512	39,235	40,696	41,125	40,273	40,494	41,652	41,051	42,354
Required.....do....	38,333	39,843	35,942	36,752	36,858	36,575	37,415	37,892	38,542	39,843	40,380	39,370	39,728	40,914	40,247	41,446
Excess.....do....	561	853	580	774	613	689	628	620	693	853	745	903	766	738	804	907
Borrowings from Federal Reserve banks.....do....	774	3,186	2,988	3,300	5,924	8,017	7,242	6,017	4,617	3,186	1,395	1,289	1,593	1,323	1,334	1,205
Free reserves.....do....	117	2,220	2,212	2,262	5,003	6,982	6,295	5,098	3,712	2,220	588	315	739	450	365	147
Large commercial banks reporting to Federal Reserve System: †																
Deposits:																
Demand, total #.....mil. \$.	195,538	223,965	184,993	177,248	188,430	172,432	186,027	184,939	180,270	223,965	184,595	185,248	182,425	182,743	192,166	190,792
Individuals, partnerships, and corporations ††.....do....	149,971	172,700	140,745	134,681	142,190	131,670	139,287	141,373	139,061	172,700	139,346	140,345	139,230	139,036	145,961	143,761
States and political subdivisions.....do....	5,507	6,219	4,623	4,708	6,114	4,360	4,826	4,901	4,781	6,219	5,138	4,902	4,736	5,256	5,169	5,268
U.S. Government.....do....	2,055	1,160	1,076	2,295	1,200	2,151	3,930	1,389	1,041	1,160	2,766	2,713	2,581	3,555	1,016	2,350
Depository institutions in U.S. ††.....do....	21,868	26,297	22,563	20,994	23,302	19,220	22,440	21,033	20,985	26,297	20,969	22,190	21,511	20,877	25,116	22,153
Transaction balances other than demand deposits *.....do....	36,226	32,654	31,944	33,362	32,242	33,893	32,998	32,668	36,226	36,226	34,715	35,475	36,224	37,681	36,374	36,680
Nontransaction balances, total *.....do....	439,983	456,258	426,965	431,390	434,056	440,735	443,875	446,038	456,258	456,258	459,663	462,489	464,571	464,676	467,565	469,752
Individuals, partnerships, and corporations.....do....	411,068	422,480	395,722	399,577	403,004	403,295	407,377	410,059	412,111	422,480	425,194	426,480	428,655	428,262	430,690	433,809
Loans and leases (adjusted), total \$.....do....	553,128	659,091	608,243	613,465	617,895	615,392	627,201	636,546	637,675	659,091	651,896	658,400	663,250	667,725	670,329	679,325
Commercial and industrial.....do....	223,857	251,957	240,388	244,433	244,993	242,982	246,832	247,659	248,452	251,957	249,752	253,286	255,645	253,744	253,462	252,278
For purchasing and carrying securities.....do....	13,638	18,066	14,365	13,040	12,628	11,223	13,135	15,048	12,616	18,066	13,211	13,638	14,952	16,663	14,924	19,618
To nonbank depository and other financial.....do....	25,272	25,460	25,358	24,800	25,094	24,982	24,430	24,338	24,186	25,460	23,784	23,782	23,314	23,723	24,039	23,750
Real estate loans.....do....	142,170	158,428	149,201	150,664	151,953	152,964	155,099	156,961	158,227	158,428	161,941	163,428	164,536	165,653	167,236	168,638
To States and political subdivisions ◊.....do....		29,210	23,967	24,873	25,982	26,234	25,946	26,078	26,675	29,210	29,508	29,382	29,766	29,880	30,010	29,993
Other loans.....do....	148,191	175,970	154,964	155,655	157,245	157,007	161,759	166,462	167,519	175,970	173,700	174,884	175,037	178,062	180,658	185,048
Investments, total.....do....	145,803	127,885	126,292	120,152	120,946	123,345	121,998	126,454	124,996	127,885	132,922	138,919	134,093	134,256	136,856	135,651
U.S. Treasury and Govt. agency securities, total ◊.....do....	75,473	78,539	78,091	73,296	74,091	75,58										

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ◇.....bil. \$	1,553.0	1,714.8	1,629.8	1,636.6	1,652.6	1,662.1	1,674.9	1,682.8	1,701.1	1,714.8	1,724.0	1,742.3	1,758.9	1,765.8	1,785.3	.....
U.S. Treasury securities.....do.....	260.8	260.2	257.3	253.7	256.4	257.1	258.0	257.0	259.4	260.2	260.1	265.8	266.9	261.1	265.9	.....
Other securities.....do.....	169.6	139.9	140.5	139.7	139.5	140.8	141.9	141.5	141.1	139.9	142.4	140.8	138.7	140.1	142.1	.....
Total loans and leases ◇.....do.....	1,122.7	1,314.7	1,232.0	1,243.2	1,256.7	1,264.2	1,275.0	1,284.3	1,300.6	1,314.7	1,321.5	1,335.6	1,353.3	1,364.6	1,377.3	.....
Money and interest rates:																
Prime rate charged by banks on short-term business loans *.....percent	10.79	12.04	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	10.61	10.50	10.50	10.50	10.31	9.78
Discount rate (New York Federal Reserve Bank) @ @.....do.....	8.50	8.80	9.00	9.00	9.00	9.00	9.00	9.00	8.83	8.37	8.00	8.00	8.00	8.00	7.81	7.50
Federal intermediate credit bank loans.....do.....	10.60	11.20	10.97	11.16	11.32	11.32	11.53	11.66	11.66	11.53	11.46	11.22	11.04	10.97	10.77	10.56
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	*12.11	*11.88	11.68	11.61	11.91	11.89	12.03	12.27	12.27	12.05	11.77	11.74	11.42	11.55	*11.55	11.31
Existing home purchase (U.S. avg.).....do.....	*12.29	*12.00	11.63	11.79	12.03	12.24	12.43	12.52	12.38	12.26	12.09	11.90	11.72	11.62	*11.62	11.29
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do.....	8.90	10.14	10.84	11.04	11.30	11.23	11.04	10.13	9.00	8.45	8.00	8.55	8.88	8.33	7.77	7.32
Commercial paper, 6-month f.....do.....	8.89	10.16	10.87	11.23	11.34	11.16	10.94	10.16	9.06	8.55	8.15	8.69	9.23	8.47	7.88	7.38
Finance co. paper placed directly, 6-mo.....do.....	8.69	9.65	10.03	10.25	10.42	10.52	10.55	9.87	8.82	8.09	7.82	8.20	8.65	8.27	7.69	7.16
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent.....	8.630	9.580	9.900	9.940	10.130	10.490	10.410	9.970	8.790	8.160	7.760	8.220	8.570	8.000	7.560	7.010
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	383,701	460,500	405,334	414,738	422,008	430,795	437,469	441,358	447,783	460,500	461,530	464,940	471,567	479,935	488,666	.....
By major holder:																
Commercial banks.....do.....	171,978	212,391	186,668	191,519	195,265	199,654	202,452	204,582	206,635	212,391	213,951	215,778	219,970	223,850	226,973	.....
Finance companies.....do.....	87,429	96,747	89,245	91,006	92,534	94,070	95,594	95,113	95,753	96,747	96,732	97,360	99,133	101,324	104,130	.....
Credit unions.....do.....	53,471	67,858	58,517	59,893	61,151	62,679	63,808	64,716	66,528	67,858	68,538	70,251	70,432	71,418	72,381	.....
Retailers.....do.....	37,470	40,913	34,813	35,242	35,058	35,359	35,595	35,908	37,124	40,913	38,978	37,483	37,082	37,091	37,472	.....
Savings and loans.....do.....	23,108	29,945	24,808	25,428	26,057	26,922	27,880	28,781	29,358	29,945	30,520	31,405	32,349	33,514	34,754	.....
By major credit type:																
Automobile.....do.....	143,114	172,589	154,210	158,215	161,834	165,177	167,231	168,923	170,731	172,589	173,769	176,119	179,661	183,558	187,795	.....
Revolving.....do.....	81,977	101,555	82,946	85,027	86,003	88,202	90,231	91,505	93,944	101,555	100,565	99,316	100,434	101,887	103,492	.....
Mobile home.....do.....	23,862	24,556	24,028	24,300	24,639	24,947	25,198	24,573	24,439	24,556	24,281	24,393	24,456	24,675	24,925	.....
Seasonally adjusted *																
Total outstanding (end of period) #.....do.....			409,275	416,357	422,838	428,860	433,842	439,473	445,553	452,372	459,595	468,636	476,978	485,248	494,290	.....
By major holder:																
Commercial banks.....do.....			189,396	193,231	196,423	199,054	200,438	203,194	205,677	208,705	212,504	217,575	222,422	226,275	230,383	.....
Finance companies.....do.....			89,151	90,093	91,231	92,612	94,183	94,581	95,359	96,555	97,456	98,659	100,707	102,592	104,965	.....
Credit unions.....do.....			58,922	59,971	61,331	62,258	63,129	64,353	66,084	67,420	68,710	70,133	70,930	72,145	72,818	.....
Retailers.....do.....			35,564	35,894	35,930	36,127	36,352	36,480	36,758	37,147	37,398	37,667	37,758	37,926	38,267	.....
Savings and loans.....do.....			24,804	25,617	26,203	27,007	27,777	28,641	29,187	29,763	30,685	31,682	32,397	33,460	34,787	.....
By major credit type:																
Automobile.....do.....			154,914	157,639	160,726	163,208	164,721	167,225	169,774	172,461	175,348	178,546	181,937	185,425	189,217	.....
Revolving.....do.....			85,518	86,874	87,646	88,909	90,393	91,881	93,495	94,940	96,897	99,424	102,055	104,181	106,610	.....
Mobile home.....do.....			24,049	24,240	24,574	24,791	24,918	24,526	24,383	24,552	24,393	24,675	24,664	24,882	25,068	.....
Total net change (during period) #.....do.....			9,093	7,082	6,481	6,022	4,902	5,631	6,080	6,819	7,223	9,041	8,342	8,270	9,042	.....
By major holder:																
Commercial banks.....do.....			6,065	3,835	3,192	2,631	1,384	2,756	2,483	3,028	3,799	5,071	4,847	3,853	4,108	.....
Finance companies.....do.....			636	942	1,138	1,381	1,571	398	778	1,196	901	1,203	2,048	1,885	2,373	.....
Credit unions.....do.....			1,421	1,049	1,360	927	871	1,224	1,731	1,336	1,290	1,423	797	1,215	673	.....
Retailers.....do.....			349	330	36	197	225	128	278	389	251	269	91	168	341	.....
Savings and loans.....do.....			612	813	586	804	770	864	546	576	922	997	715	1,063	1,327	.....
By major credit type:																
Automobile.....do.....			3,641	2,725	3,087	2,482	1,513	2,504	2,549	2,687	2,887	3,198	3,391	3,488	3,792	.....
Revolving.....do.....			2,638	1,356	772	1,263	1,484	1,488	1,614	1,445	1,957	2,527	2,631	2,126	2,429	.....
Mobile home.....do.....			138	191	334	217	127	-392	-91	117	-159	282	-11	218	186	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	'600,562	'666,457	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151
Outlays (net).....do.....	'795,916	'841,800	71,391	71,283	68,432	88,707	51,234	81,037	79,956	77,583	76,838	74,851	78,067	82,228	80,245	71,506
Budget surplus or deficit (-).....do.....	-195,354	-175,342	-33,932	-2,000	-16,416	-33,498	16,785	-28,787	-28,462	-15,179	-6,384	-20,830	-28,461	12,365	-40,450	645
Budget financing, total.....do.....	'207,711	'185,339	35,284	3,801	18,128	34,673	-14,811	28,019	28,902	14,563	8,013	21,056	29,504	-11,386	41,997	1,369
Borrowing from the public.....do.....	'212,424	'170,817	8,604	5,524	24,540	25,340	4,167	20,754	19,353	24,055	12,675	15,994	13,159	17,036	16,333	11,857
Reduction in cash balances.....do.....	'-4,713	'14,522	26,680	-1,723	-6,412	9,333	-18,978	7,265	9,549	-9,492	-4,662	5,062	16,345	-28,422	25,664	-10,488
Gross amount of debt outstanding.....do.....	'1,381,886	'1,576,748	1,501,656	1,517,221	1,543,117	1,565,140	1,576,748	1,616,010	1,635,510	1,667,425	1,684,364	1,702,793	1,715,148	1,737,119	1,758,330	1,779,026
Held by the public.....do.....	'1,141,771	'1,312,589	1,253,018	1,258,542	1,283,081	1,308,421	1,312,589	1,333,343	1,352,696	1,376,750	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948	1,463,804
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	'600,562	'666,457	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151
Individual income taxes (net).....do.....	'288,938	'295,955	4,333	'32,032	22,398	25,820	31,541	25,692	24,792	27,054	37,921	23,769	15,254	51,602	3,611	34,764
Corporation income taxes (net).....do.....	'37,022	'56,893	280	11,315	2,063	801	11,891	937	1,122	11,531	2,779	1,753	8,417	8,855	1,230	10,788
Social insurance taxes and contributions (net).....mil. \$	'208,994	'241,902	26,441	'19,927	21,361	21,931	18,639	19,039	19,524	18,127	23,326	23,080	20,551	28,032	28,423	21,049
Other.....do.....	'65,609	'71,706	6,405	6,008	6,195	6,657	5,948	6,582	6,056	5,693	6,428	5,419	5,385	6,103	6,530	5,549
Outlays, total #.....do.....	'795,916	'841,800	71,391	71,283	68,432	88,707	51,234	81,037	79,956	77,583	76,838	74,851	78,067	82,228	80,245	71,506
Agriculture Department.....do.....	'46,384	'37,482	2,693	'2,029	2,400	2,648	2,496	4,602	4,175	5,057	5,634	3,959	3,874	5,159	3,222	3,053
Defense Department, military.....do.....	'205,011	'220,805	19,410	'19,165	18,296	19,459	18,354	18,707	20,249	19,519	18,912	19,216	21,039	19,597	21,491	20,247
Health and Human Services Department.....mil. \$	'276,453	'292,224	24,558	'27,912	23,594	39,822	7,428	26,348	25,346	25,844	25,748	25,657	25,805	26,671	27,445	27,362
Treasury Department.....do.....	'116,248	'140,964	11,053	'17,625	10,515	11,926	10,57									

Units	Annual		1984									1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$..	'171.9	183.8			175.1				175.3							183.8	
Money stock measures and components (averages of daily figures): †																179.2	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$..	509.8	545.0	537.3	547.9	549.9	545.0	548.5	548.2	555.9	570.4	568.3	558.6	564.9	581.6	576.2	592.2	
M2.....do.....	2,110.2	2,277.5	2,251.3	2,272.3	2,285.7	2,287.7	2,298.8	2,316.6	2,344.4	2,376.7	2,404.1	2,414.5	2,429.4	2,439.2	2,440.7	2,476.8	
M3.....do.....	2,589.9	2,848.8	2,812.2	2,840.3	2,863.6	2,874.8	2,890.9	2,920.6	2,960.4	3,002.2	3,024.3	3,034.3	3,057.0	3,067.8	3,073.6	3,106.4	
L (M3 plus other liquid assets).....do.....	3,030.7	3,374.6	3,321.3	3,367.8	3,403.3	3,421.4	3,445.5	3,475.9	3,509.2	3,545.1	3,573.5	3,596.8	3,631.5	3,639.5			
Components (not seasonally adjusted):																	
Currency.....do.....	142.0	154.3	152.9	154.9	156.3	156.5	156.5	156.7	158.7	160.9	158.3	158.6	159.8	161.2	163.2	165.2	
Demand deposits.....do.....	242.0	246.5	242.1	247.8	248.4	243.8	246.1	245.8	248.9	257.4	254.9	244.9	246.3	255.1	251.4	259.7	
Other checkable deposits ††.....do.....	121.2	139.2	137.4	139.8	139.4	138.9	140.5	140.8	143.4	147.2	150.1	150.1	153.6	160.1	156.2	161.3	
Overnight RP's and Eurodol- lars.....do.....	49.5	57.0	58.3	55.9	56.3	58.5	56.7	56.8	58.0	57.5	62.8	69.6	67.8	59.1	63.7	62.7	
General purpose and broker/dealer money market funds.....do.....	145.3	150.4	146.5	148.9	150.5	150.6	152.1	155.6	162.0	167.5	171.9	175.1	177.6	176.2	172.2	175.4	
Money market deposit ac- counts.....do.....	343.0	395.9	399.4	397.8	394.2	388.9	388.6	392.0	402.4	415.1	433.7	448.3	457.9	460.3	463.7	474.9	
Savings deposits.....do.....	317.6	298.2	304.0	304.4	302.6	295.7	292.6	291.7	288.8	286.3	286.9	286.9	288.8	290.2	291.9	295.9	
Small time deposits @.....do.....	752.0	838.2	812.9	824.4	839.3	855.8	867.4	879.4	884.5	887.0	888.4	883.6	879.9	879.5	880.9	883.9	
Large time deposits @.....do.....	308.3	378.9	367.7	378.2	388.0	395.1	397.9	407.1	411.2	416.9	417.1	418.8	423.1	423.8	425.9	423.0	
Measures (seasonally adjusted): ‡																	
M1.....do.....			542.5	547.3	546.9	548.9	551.5	548.3	553.8	558.5	562.7	569.4	572.1	574.9	581.6	591.2	
M2.....do.....			2,255.2	2,269.3	2,280.2	2,292.8	2,308.4	2,319.3	2,346.3	2,371.7	2,398.9	2,421.0	2,429.2	2,427.3	2,444.6	2,473.1	
M3.....do.....			2,814.6	2,838.8	2,862.0	2,878.8	2,901.0	2,925.0	2,959.9	2,995.0	3,020.5	3,041.0	3,055.3	3,055.9	3,075.7	3,103.7	
L (M3 plus other liquid assets).....do.....			3,327.4	3,366.5	3,402.7	3,427.7	3,457.0	3,480.2	3,508.8	3,543.8	3,568.0	3,598.0	3,624.1	3,626.3			
Components (seasonally adjusted):																	
Currency.....do.....			152.8	154.3	155.0	155.9	156.8	157.1	157.9	158.7	159.4	160.5	161.3	161.7	163.1	164.5	
Demand deposits.....do.....			246.3	248.9	247.3	246.8	247.5	244.5	246.8	248.6	249.1	251.7	251.9	252.5	255.7	260.7	
Other checkable deposits *.....do.....			138.3	139.0	139.4	141.0	142.2	141.8	143.9	146.0	149.0	151.8	153.6	155.3	157.3	160.3	
Savings deposits.....do.....			301.5	300.8	299.1	296.5	294.6	292.6	290.7	288.6	289.4	288.6	287.9	289.4	292.1	292.1	
Small time deposits @.....do.....			822.6	834.0	843.6	855.0	864.5	872.7	878.5	885.6	881.9	877.6	878.6	885.4	892.2	894.9	
Large time deposits @.....do.....			369.8	379.5	389.3	392.6	396.0	405.2	410.7	416.2	416.9	419.3	423.6	427.3	428.0	423.9	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all indus- tries.....mil. \$..	85,834	107,648		30,978			25,670			24,337			22,587				
Food and kindred products.....do.....	9,436	9,760		2,535			2,343			2,482			1,942				
Textile mill products.....do.....	1,599	1,635		535			363			309			191				
Paper and allied products.....do.....	2,327	3,015		942			951			493			718				
Chemicals and allied products.....do.....	11,644	13,883		3,968			3,586			2,619			3,179				
Petroleum and coal products.....do.....	19,297	17,154		4,990			3,633			3,854			4,195				
Stone, clay, and glass products.....do.....	1,002	1,870		613			614			482			113				
Primary nonferrous metal.....do.....	-288	-84		305			105			-713			12				
Primary iron and steel.....do.....	-3,746	-379		235			-264			-394			-277				
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	2,693	4,646		1,397			1,209			1,065			899				
Machinery (except electrical).....do.....	7,680	11,963		3,309			3,280			3,181			1,822				
Electrical machinery, equipment, and supplies.....do.....	6,367	8,616		1,951			2,088			2,345			1,899				
Transportation equipment (except motor vehicles, etc.).....mil. \$..	3,011	4,117		1,211			843			1,117			1,032				
Motor vehicles and equipment.....do.....	7,168	10,575		3,379			1,382			2,612			2,202				
All other manufacturing indus- tries.....do.....	17,644	20,877		5,608			5,537			4,885			4,660				
Dividends paid (cash), all indus- tries.....do.....	41,624	45,102		11,216			10,567			12,143			10,987				
SECURITIES ISSUED @ @																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$..	103,750	89,066	6,222	5,361	6,717	8,864	6,846	10,149	6,690	7,122	7,402	6,605	7,638	9,563	10,200		
By type of security:																	
Bonds and notes, corporate.....do.....	49,264	59,613	2,189	3,578	5,279	6,633	4,220	7,321	4,129	5,047	4,382	3,310	4,061	6,440	5,427		
Common stock.....do.....	45,248	22,049	1,928	1,608	1,249	1,799	2,221	1,476	1,907	1,984	2,302	3,077	2,917	2,587	3,012		
Preferred stock.....do.....	7,689	4,215	604	174	189	333	155	555	654	91	170	218	461	387	609		
By type of issuer:																	
Corporate, total #.....mil. \$..	102,200	85,878	4,722	5,360	6,717	8,765	6,597	9,352	6,690	7,123	6,854	6,605	7,439	9,414	9,048		
Manufacturing.....do.....	22,886	14,442	924	666	882	2,892	748	3,577	510	1,259	1,248	1,760	851	752	1,955		
Extractive (mining).....do.....	8,580	5,513	600	117	580	316	320	348	701	204	71	623	16	717	164		
Public utility.....do.....	12,741	7,517	115	585	785	299	1,024	1,138	758	641	420	362	696	942	1,319		
Transportation.....do.....	4,004	1,639	84	175	68	183	288	151	66	71	175	182	162	782	329		
Communication.....do.....	5,528	2,162	16	161	97	122	9	308	400	479	644	141	15	55	269		
Financial and real estate.....do.....	35,714	45,119	2,336	3,063	3,608	3,840	3,480	2,685	3,602	3,952	3,699	2,802	4,171	4,603	4,045		
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	83,348	101,882	6,633	6,895	6,455	10,096	8,780	12,678	13,435	17,181	5,484	7,378	8,900	10,613	12,718	8,269	
Short-term.....do.....	35,849	31,068	2,323	3,790	2,693	2,520	2,025	1,999	383	1,041	707	568	625	4,685	757	2,466	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month.....mil. \$..	23,000	22,470	22,360	23,450	22,980	22,810	22,800	22,330	22,350	22,470	22,090	22,970	23,230	23,900	24,300	25,260	
Free credit balances at brokers:																	
Margin accounts.....do.....	6,620	7,015	6,685	6,430	6,430	6,855	6,690	6,580	6,700	7,015	6,770	6,680	6,780	6,910	6,865		
Cash accounts.....do.....	8,430	10,215	8,115	8,305	8,125	8,185	8,315	8,650	8,420	10,215	9,725	9,840	10,155	9,230	9,230		
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite \$.....dol. per \$100 bond..	41.2																
Domestic municipal (15 bonds).....do.....	51.4	47.9	45.9	45.2	46.1	48.4	47.7	46.9	47.2	48.0	50.9	50.3	49.6	51.3	53.6	55.3	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	7,572.32	6,982.29	644.69	561.99	534.20	593.47	495.72	651.67	625.38	625.60	813.58	689.39	640.78	700.85	876.17	864.36	

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	12.78	'13.49	14.13	14.40	14.32	13.78	13.56	'13.33	12.88	12.74	12.64	12.66	13.13	12.89	12.47	11.70
By rating:																
Aaa.....do.....	12.04	'12.71	13.28	13.55	13.44	12.87	12.66	'12.63	12.29	12.13	12.08	12.13	12.56	12.23	11.72	10.94
Aa.....do.....	12.42	13.31	14.10	14.33	14.12	13.47	13.27	13.11	12.66	12.50	12.43	12.49	12.91	12.69	12.30	11.46
A.....do.....	13.10	13.74	14.37	14.66	14.57	14.13	13.94	13.61	13.09	12.92	12.80	12.80	13.36	13.14	12.70	11.98
Baa.....do.....	13.55	14.19	14.74	15.05	15.15	14.63	14.35	13.94	13.48	13.40	13.26	13.23	13.69	13.51	13.15	12.40
By group:																
Industrials.....do.....	12.25	13.21	13.72	14.03	14.09	13.61	13.42	13.10	12.61	12.51	12.41	12.32	12.60	12.37	12.04	11.48
Public utilities.....do.....	13.31	'14.03	14.95	15.16	14.92	14.29	14.04	'13.68	13.15	12.96	12.88	13.00	13.66	13.42	12.89	11.91
Railroads.....do.....	12.08	13.07	13.25	13.31	13.60	13.82	13.68	13.44	13.02	12.69	12.62	12.38	12.57	12.60	12.39	11.81
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	9.52	10.12	11.07	10.76	9.92	10.17	10.15	10.11	10.04	9.87	9.37	9.71	9.75	9.37	8.81	8.80
Standard & Poor's Corp. (15 bonds).....do.....	9.48	10.15	10.55	10.71	10.55	10.03	10.17	10.34	10.27	10.04	9.55	9.66	9.79	9.48	9.08	8.78
U.S. Treasury bonds, taxable †.....do.....	10.84	11.99	12.89	13.00	12.82	12.23	11.97	11.66	11.25	11.21	11.15	11.35	11.78	11.42	10.96	10.36
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	472.24	463.10	446.49	436.11	432.58	470.05	472.11	474.53	480.59	478.54	501.53	522.80	514.75	513.03	523.56	542.53
Industrial (30 stocks).....	1,190.34	1,178.48	1,143.42	1,121.14	1,113.27	1,212.82	1,213.51	1,199.30	1,211.30	1,188.96	1,238.16	1,233.23	1,268.83	1,266.36	1,279.40	1,314.00
Public utility (15 stocks).....	129.98	131.77	126.45	123.96	124.79	128.23	132.83	140.84	144.75	146.16	147.89	149.78	148.97	154.96	159.92	164.29
Transportation (20 stocks).....	544.61	513.85	489.28	472.56	463.74	517.86	516.18	523.36	528.92	539.64	584.95	626.64	608.40	590.59	611.86	648.66
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	160.41	160.46	156.55	153.12	151.08	164.42	166.11	164.82	166.27	164.48	171.61	180.88	179.42	180.62	184.90	188.89
Industrial, total (400 Stocks) #.....do.....	180.49	181.26	177.60	174.20	171.70	186.86	188.10	185.44	186.57	183.62	191.64	202.13	200.42	201.13	204.83	208.50
Capital goods (105 Stocks).....do.....	171.62	171.84	172.27	164.52	160.02	175.77	178.04	174.36	175.37	170.86	180.57	192.22	184.17	182.94	184.43	183.59
Consumer goods (191 Stocks).....do.....	150.77	150.87	143.83	146.14	145.42	155.47	157.28	155.92	158.34	157.41	163.71	171.99	174.01	177.40	178.55	188.71
Utilities (40 Stocks).....do.....	64.87	67.98	64.94	64.00	64.66	68.11	69.71	72.02	73.58	74.43	75.83	78.14	78.89	81.25	83.60	86.90
Transportation (20 Stocks) ◇.....1982=100..	147.05	136.77	132.37	126.55	122.04	138.37	138.71	137.90	137.99	139.40	150.95	160.52	154.61	152.12	159.45	167.10
Railroads (6 Stocks).....do.....1941-43=10..	108.46	101.40	100.93	94.36	90.53	100.83	103.03	101.35	101.47	102.16	111.65	120.18	114.15	113.56	117.19	121.48
Financial (40 Stocks).....do.....1970=10..	18.70	16.99	16.23	15.14	14.66	16.65	17.43	17.62	18.10	18.27	19.49	21.09	20.61	21.00	22.49	23.04
New York City banks (6 Stocks)																
1941-43=10.....do.....	69.23	63.82	61.38	55.33	53.75	60.23	64.64	64.79	66.78	70.43	76.05	83.13	79.70	83.55	87.14	89.24
Banks outside NYC (10 Stocks).....do.....	113.16	95.21	92.76	82.34	80.23	86.67	92.49	93.27	95.30	93.52	98.85	104.71	101.00	101.61	107.04	107.43
Property-Casualty Insurance (5 Stocks).....do.....	181.16	181.26	180.67	168.67	154.96	172.50	184.11	184.36	187.20	193.45	201.81	226.67	222.55	230.30	254.56	259.92
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	92.63	92.46	90.07	88.28	87.08	94.49	95.68	95.09	95.85	94.85	99.11	104.73	103.92	104.66	107.00	109.52
Industrial.....do.....	107.45	108.01	105.94	104.04	102.29	111.20	112.18	110.44	110.91	109.05	113.99	120.71	119.64	119.93	121.88	124.11
Transportation.....do.....	89.36	85.63	81.62	79.29	76.72	86.86	86.88	86.82	87.37	88.00	94.88	101.76	98.30	96.47	99.66	105.79
Utility.....do.....	47.00	46.44	44.22	43.65	44.17	46.49	47.47	49.02	49.93	50.58	51.95	53.44	53.91	55.51	57.32	59.61
Finance.....do.....	95.34	89.28	85.06	80.75	79.03	87.92	91.59	92.94	95.28	95.29	101.34	109.58	107.59	109.39	115.31	118.47
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.40	4.64	4.72	4.86	4.93	4.62	4.54	4.62	4.61	4.68	4.51	4.30	4.37	4.37	4.31	4.31
Industrials (400 stocks).....do.....	4.04	4.05	4.11	4.23	4.29	4.01	3.96	4.05	4.07	4.15	3.99	3.80	3.87	3.87	3.84	3.84
Utilities (40 stocks).....do.....	9.24	9.48	9.82	10.00	9.96	9.53	9.31	9.03	8.85	8.76	8.60	8.35	8.37	8.31	8.14	8.14
Transportation (20 stocks).....do.....	2.85	3.22	3.26	3.42	3.55	3.30	3.25	3.26	3.26	3.24	3.06	2.92	3.06	3.09	3.02	3.02
Financial (40 stocks).....do.....	4.79	5.35	5.44	5.78	6.15	5.50	5.26	5.15	4.98	4.96	4.69	4.32	4.47	4.41	4.15	4.15
Preferred stocks, 10 high-grade.....do.....	11.02	11.62	11.72	12.04	12.13	11.77	11.65	11.62	11.36	11.59	11.13	10.88	10.97	10.75	10.60	10.05
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	957,139	959,110	78,037	75,814	62,250	106,265	69,035	85,439	81,255	74,494	91,876	103,355	100,997	84,939	104,146	104,146
Shares sold.....millions..	30,146	30,456	2,459	2,414	2,124	3,404	2,215	2,718	2,375	2,515	3,005	3,266	3,594	2,610	3,201	3,201
On New York Stock Exchange:																
Market value.....mil. \$..	815,113	822,617	66,404	65,048	53,367	91,828	58,945	73,532	69,759	63,177	77,145	88,232	85,176	72,347	89,126	89,126
Shares sold (cleared or settled).....millions..	24,253	25,150	2,026	2,001	1,758	2,848	1,817	2,265	1,938	2,048	2,432	2,666	2,975	2,094	2,637	2,637
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	21,590	23,071	1,940	1,804	1,662	2,528	1,769	2,109	1,758	1,781	2,674	2,194	2,154	1,982	2,350	2,117
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	1,584.16	1,586.10	1,450.41	1,463.44	1,439.12	1,589.04	1,585.23	1,582.58	1,552.51	1,586.10	1,705.61	1,721.93	1,716.16	1,709.41	1,804.24	1,812.38
Number of shares listed.....millions..	43,118	49,092	48,035	43,267	48,515	48,806	48,828	48,892	48,915	49,092	49,360	49,485	49,756	49,921	50,128	50,971

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	200,537.7	217,888.1	18,737.5	18,381.3	18,363.4	17,311.7	17,601.1	18,611.5	18,175.0	19,185.7	18,672.9	17,143.3	20,330.0	17,972.5	18,337.2	18,337.2
Excl. Dept. of Defense shipments.....do.....	200,485.8	217,865.2	18,735.6	18,379.8	18,361.1	17,309.6	17,599.4	18,609.4	18,174.1	19,135.3	18,672.3	17,141.8	20,328.4	17,969.9	18,336.5	18,336.5
Seasonally adjusted.....do.....			17,978.1	17,705.3	19,153.9	18,122.9	18,209.9	18,410.9	18,394.7	19,142.4	19,401.3	17,853.3	18,446.4	17,778.9	17,414.3	17,414.3
By geographic regions:																
Africa.....do.....	8,767.7	8,826.6	820.1	692.1	794.9	727.6	885.4	630.7	621.0	783.9	617.4	699.3	776.3	634.5	754.8	754.8
Asia.....do.....	63,813.4	64,532.6	5,359.5	5,604.3	5,858.0	5,278.1	4,914.9	5,257.4	5,325.9	6,007.4	5,687.4	4,737.2	5,991.3	4,829.0	5,088.0	5,088.0
Australia and Oceania.....do.....	4,826.5	5,744.5	486.3	562.6	551.7	385.8	523.7	512.5	554.0	392.5	702.6	432.6	508.6	516.8	506.5	506.5
Europe.....do.....	58,871.0	62,207.1	5,085.4	4,842.3	4,899.9	4,619.9	5,091.1	5,409.4	5,197.5	5,659.0	5,346.9	5,149.6	6,100.6	5,128.9	5,169.2	5,169.2
Northern North America.....do.....	38,245.3	46,526.2	4,587.3	4,094.2	3,689.1	3,712.3	3,645.6	4,020.8	3,944.4	3,495.1	3,779.7	3,706.7	4,246.2	4,172.0	4,467.9	4,467.9
Southern North America.....do.....	15,204.8	18,632.6	1,502.4	1,583.5	1,579.9	1,615.1	1,538.4	1,745.1	1,542.5	1,709.8	1,670.5	1,592.0	1,764.9	1,787.1	1,398.8	1,398.8
South America.....do.....	10,520.0	11,049.8	862.9	980.8	985.7	948.8	944.1	995.1	947.6	1,026.4	850.5	824.9	941.6	865.0	914.6	914.6
By leading countries:																
Africa:																
Egypt.....do.....	2,812.8	2,704.2	232.4	155.6	249.8	296.4	310.6	204.5	168.1							

Units	Annual		1984										1985			
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$	5,961.3	6,036.7	512.5	511.3	487.7	467.5	464.0	536.5	480.6	494.1	548.9	483.2	611.3	487.7	566.3	
German Democratic Republic.....do.	139.0	136.9	18.0	1.0	13.4	7.2	6.1	7.0	12.1	20.8	14.9	12.8	1.1	.9	3.1	
Federal Republic of Germany.....do.	8,736.7	9,083.6	699.1	731.4	730.1	644.6	725.4	759.0	831.9	744.2	792.6	777.8	923.1	758.7	767.5	
Italy.....do.	3,907.5	4,374.9	376.5	381.0	335.5	324.9	326.2	313.9	302.8	434.7	393.5	381.3	440.2	487.2	476.9	
Union of Soviet Socialist Republics.....do.	2,002.9	3,283.9	261.7	91.9	117.3	260.6	361.8	318.3	383.8	426.5	348.6	315.0	324.2	308.9	295.7	
United Kingdom.....do.	10,621.2	12,209.7	1,020.2	1,025.3	970.7	1,021.4	1,038.4	1,205.7	979.9	1,036.0	1,032.4	974.6	1,410.2	963.9	935.2	
North and South America:																
Canada.....do.	38,244.1	46,524.3	4,587.0	4,093.9	3,688.9	3,712.2	3,645.5	4,020.7	3,944.3	3,495.0	3,779.6	3,706.6	4,246.2	4,171.7	4,467.5	
Latin American Republics, total #.....do.	22,618.4	26,301.7	2,075.6	2,299.1	2,294.6	2,284.1	2,172.3	2,440.7	2,200.4	2,404.0	2,241.6	2,183.3	2,447.0	2,403.1	2,053.6	
Brazil.....do.	2,557.1	2,639.7	183.6	249.7	237.0	253.0	231.7	265.8	255.7	261.0	277.4	225.8	259.6	237.4	210.8	
Mexico.....do.	9,081.6	11,992.1	938.9	1,017.2	1,015.3	1,054.8	957.5	1,153.7	1,006.3	1,122.5	1,135.4	1,117.1	1,260.9	1,236.7	863.3	
Venezuela.....do.	2,811.3	3,377.2	281.5	279.9	305.5	239.2	293.1	282.0	291.7	330.8	244.4	257.7	250.2	275.3	340.3	
Exports of U.S. merchandise, total \$.....do.	195,969.4	212,057.1	18,251.8	17,926.3	17,884.3	16,853.9	17,100.0	18,086.1	17,637.3	18,616.1	18,123.6	16,647.6	19,765.0	17,491.5	17,816.0	
Excluding military grant-aid.....do.	195,917.5	212,034.2	18,249.9	17,924.8	17,882.0	16,851.8	17,098.3	18,084.0	17,636.4	18,615.7	18,123.0	16,646.1	19,763.4	17,488.9	17,815.3	
Agricultural products, total.....do.	36,107.7	37,813.9	3,193.4	2,563.0	2,688.3	2,586.7	2,916.4	2,860.7	3,527.6	3,565.4	3,142.3	2,990.1	2,801.0	2,702.8	2,110.5	
Nonagricultural products, total.....do.	159,861.6	174,243.2	15,058.4	15,363.3	15,196.0	14,267.2	14,183.6	15,225.4	14,109.7	15,050.7	14,981.3	13,657.5	16,964.0	14,788.7	15,705.5	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$	24,166.0	24,462.6	1,981.3	1,676.8	1,976.7	1,985.3	2,355.1	2,011.4	2,100.2	2,099.2	1,937.2	1,732.0	1,694.8	1,665.3	1,455.0	
Beverages and tobacco.....do.	2,813.0	2,849.4	168.5	202.9	177.9	146.0	231.1	325.0	405.3	313.5	223.8	263.2	278.6	247.2	147.5	
Crude materials, inedible, exc. fuels #.....do.	18,596.0	20,248.9	1,853.7	1,608.7	1,473.8	1,376.3	1,211.1	1,396.0	1,827.1	1,956.8	1,729.0	1,634.5	1,676.2	1,594.5	1,317.2	
Mineral fuels, lubricants, etc. #.....do.	9,499.9	9,310.5	901.1	871.6	764.8	877.6	819.6	757.1	712.3	972.8	804.3	785.5	753.9	837.2		
Oils and fats, animal and vegetable.....do.	1,459.0	1,922.2	182.7	144.4	168.8	111.9	143.8	139.4	155.3	167.2	137.5	160.4	131.4	107.6	106.4	
Chemicals.....do.	19,750.9	22,336.3	1,860.3	2,066.1	2,054.3	1,887.4	1,864.6	1,947.1	1,758.3	1,837.4	1,937.1	1,817.8	1,958.1	1,767.6	1,882.6	
Manufactured goods #.....do.	14,852.0	15,139.9	1,393.4	1,312.1	1,246.3	1,259.6	1,244.8	1,277.7	1,191.6	1,185.1	1,216.0	1,102.3	1,289.3	1,239.3	1,227.1	
Machinery and transport equipment, total.....mil. \$	82,577.8	89,972.7	7,738.9	7,815.4	7,629.3	6,855.1	7,214.8	7,935.0	7,470.6	7,973.8	7,986.6	7,126.9	9,468.7	7,964.5	8,555.4	
Machinery, total #.....do.	54,308.5	60,317.5	5,210.2	5,232.0	5,083.6	4,905.9	4,819.7	5,504.3	4,814.3	5,039.0	5,191.8	4,581.9	5,877.3	4,954.9	5,344.5	
Transport equipment, total.....do.	28,269.3	29,655.2	2,528.7	2,583.3	2,545.7	1,949.2	2,395.1	2,430.7	2,656.3	2,934.9	2,794.8	2,545.0	3,591.4	3,009.6	3,210.9	
Motor vehicles and parts.....do.	14,462.8	17,547.9	1,672.6	1,464.9	1,345.4	1,241.6	1,393.7	1,470.8	1,568.8	1,379.5	1,543.3	1,548.2	1,768.5	1,776.2	1,819.9	
VALUE OF IMPORTS																
General imports, total.....do.	258,047.8	325,725.7	26,607.3	25,964.4	31,565.1	27,042.6	27,852.6	27,530.0	27,295.6	24,362.6	28,835.8	25,941.2	28,724.7	28,571.7	29,302.1	
Seasonally adjusted.....do.			26,011.9	25,276.2	31,334.0	26,866.3	28,409.4	26,782.7	27,331.3	25,933.1	28,296.9	27,984.7	28,129.2	28,295.3	28,684.8	
By geographic regions:																
Africa.....do.	14,424.6	14,354.9	1,178.2	1,166.5	1,231.4	1,200.8	1,164.2	1,186.4	1,025.5	861.8	831.4	889.3	646.7	1,209.2	1,208.1	
Asia.....do.	91,463.5	120,132.2	9,850.7	9,608.8	13,038.3	10,680.8	10,509.8	10,702.2	9,637.0	8,294.4	11,359.2	9,656.8	10,935.2	10,660.4	10,948.3	
Australia and Oceania.....do.	3,043.5	3,558.0	254.7	289.3	372.0	287.8	278.2	379.4	335.8	295.5	337.9	235.5	286.5	326.3	314.0	
Europe.....do.	55,243.0	73,306.7	5,700.2	5,504.2	7,278.8	6,099.7	6,305.9	5,649.5	6,418.3	5,718.5	7,002.0	5,736.8	6,754.5	6,445.3	7,236.2	
Northern North America.....do.	55,149.6	66,496.3	5,712.5	5,751.7	5,403.3	4,914.2	5,587.8	5,591.1	6,003.5	5,527.1	5,319.8	5,548.9	6,075.6	5,977.5	6,042.4	
Southern North America.....do.	25,731.0	26,833.7	2,087.3	2,005.8	2,299.3	2,128.4	2,136.0	2,248.4	2,235.7	1,985.9	2,075.8	2,212.3	2,266.8	2,462.1	1,868.1	
South America.....do.	15,991.9	21,043.0	1,823.7	1,638.0	1,941.9	1,730.8	1,870.6	1,772.9	1,639.6	1,679.4	1,889.7	1,661.6	1,759.3	1,490.9	1,685.0	
By leading countries:																
Africa:																
Egypt.....do.	302.7	169.5	11.6	13.7	39.4	6.9	27.6	5.2	12.2	1.7	6.7	5.0	2.9	4.0	14.1	
Republic of South Africa.....do.	2,027.3	2,487.7	193.4	175.9	204.9	184.4	187.9	135.6	170.0	134.9	140.2	221.5	153.5	187.4	152.6	
Asia: Australia and Oceania:																
Australia, including New Guinea.....mil. \$	2,247.5	2,702.8	192.9	230.7	274.8	214.0	207.6	299.2	271.1	220.7	291.7	168.8	210.2	223.7	223.8	
Japan.....do.	41,183.2	57,135.0	4,889.1	4,504.3	6,259.6	5,084.6	4,940.1	5,075.0	4,588.2	4,150.1	5,968.8	4,799.8	5,724.9	5,931.0	5,719.2	
Europe:																
France.....do.	6,025.0	8,113.0	656.8	529.0	943.9	712.9	771.5	546.6	662.4	686.4	909.2	555.9	762.0	745.2	1,045.9	
German Democratic Republic.....do.	58.1	148.9	9.0	11.1	15.0	12.9	15.9	16.8	19.8	20.9	13.9	13.3	10.1	11.6	6.7	
Federal Republic of Germany.....do.	12,695.3	16,995.9	1,356.1	1,247.1	1,423.8	1,270.4	1,593.7	1,316.5	1,467.5	1,325.8	1,836.8	1,426.5	1,774.6	1,690.0	1,656.4	
Italy.....do.	5,455.3	7,934.5	564.6	572.6	820.0	781.3	771.2	597.4	678.0	628.4	759.7	678.6	836.1	767.3	807.2	
Union of Soviet Socialist Republics.....do.	346.5	554.2	28.0	28.6	24.1	80.6	45.9	43.1	64.6	73.0	39.3	47.4	23.3	26.1	46.0	
United Kingdom.....do.	12,469.6	14,491.6	1,055.7	1,131.8	1,476.4	1,165.4	1,144.7	1,231.9	1,320.9	1,153.1	1,141.0	1,037.4	1,029.1	1,098.2	1,242.6	
North and South America:																
Canada.....do.	52,129.7	66,478.1	5,712.1	5,744.4	5,402.5	4,913.8	5,585.8	5,591.0	6,001.5	5,525.9	5,319.1	5,548.5	6,075.3	5,976.2	6,041.7	
Latin American Republics, total #.....do.	35,682.9	42,340.6	3,526.3	3,326.7	3,778.5	3,399.1	3,558.9	3,603.3	3,429.4	3,274.1	3,485.4	3,427.2	3,741.3	3,715.1	3,314.0	
Brazil.....do.	4,946.1	7,621.0	591.9	493.7	747.8	726.8	682.3	664.8	658.1	723.4	751.5	625.4	633.9	515.5	650.1	
Mexico.....do.	16,776.1	18,020.0	1,381.3	1,444.7	1,560.7	1,410.4	1,465.3	1,580.8	1,557.5	1,350.9	1,303.3	1,501.6	1,698.2	1,937.0	1,327.5	
Venezuela.....do.	4,938.1	6,542.8	610.7	619.5	568.3	507.0	580.1	574.2	470.3	544.2	481.6	502.8	555.8	466.3	506.3	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	16,534.1	19,765.5	1,690.5	1,345.1	1,816.4	1,584.7	1,628.8	1,684.8	1,483.8	1,536.1	1,796.5	1,701.3	1,969.9	1,664.8	1,726.7	
Nonagricultural products, total.....do.	241,513.7	305,960.3	24,916.8	24,619.3	29,748.7	25,457.9	26,223.8	25,845.2	25,811.8	22,826.6	27,039.3	24,239.9	26,754.9	26,906.9	27,575.4	
Food and live animals #.....do.	15,411.7	17,972.8	1,496.8	1,263.6	1,629.6	1,411.1	1									

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1977=100..	154.1	156.2	158.3	158.7	157.1	156.0	156.3	156.5	154.8	154.7	156.3	157.4	157.4	156.4	157.6	
Quantity.....do.....	107.8	115.1	117.4	114.9	115.8	109.9	111.3	117.6	115.9	122.5	118.0	107.7	127.8	113.8	115.0	
Value.....do.....	166.2	179.8	185.8	182.4	182.0	171.5	174.0	184.1	179.5	189.5	184.4	169.4	201.2	178.0	181.3	
General imports:																
Unit value.....do.....	160.6	163.5	164.6	164.4	164.1	164.5	164.6	164.8	163.7	163.0	160.4	160.2	159.6	159.2	160.1	
Quantity.....do.....	110.3	136.7	133.1	130.1	158.4	135.3	139.3	137.6	137.3	122.4	148.0	133.3	148.2	147.8	150.6	
Value.....do.....	177.1	223.5	219.1	213.8	259.9	222.7	229.4	226.7	224.8	199.6	237.5	213.6	236.5	235.3	241.2	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons..	361,404	374,689	33,256	30,864	32,127	31,630	34,130	29,794	31,498	34,648						
Value.....mil. \$..	100,651	101,803	8,798	8,263	8,497	8,099	8,216	8,259	8,534	9,186						
General imports:																
Shipping weight.....thous. sh. tons..	366,426	413,092	31,961	32,538	39,016	35,268	34,778	34,889	33,924	31,730						
Value.....mil. \$..	155,311	191,113	15,729	14,971	19,183	16,477	16,362	16,179	15,230							

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	281.83	² 304.46	24.97	27.54	27.93	29.96	24.41	24.86	23.47	24.66	23.46	21.81	28.26			
Passenger-load factor.....percent..	² 60.7	59.2	59.8	64.4	61.9	65.4	57.9	58.1	57.3	57.4	55.2	56.6	67.4			
Ton-miles (revenue), total.....mil.	35,756	² 38,615	3,163	3,412	3,472	3,693	3,103	3,211	3,056	3,159	2,905	2,746	3,446			
Operating revenues (quarterly) # \$.....mil. \$..	38,593	² 43,790		11,033			11,680			10,766						
Passenger revenues.....do.....	32,728	² 36,978		9,431			9,894			9,048						
Cargo revenues.....do.....	² 2,654	² 2,952		676			666			756						
Mail revenues.....do.....	668	705		169			164			199						
Operating expenses (quarterly) \$.....do.....	38,231	² 41,662		10,274			10,776			10,425						
Net income after taxes (quarterly) \$.....do.....	¹ -292	² 747		392			449			75						
Domestic operations:																
Passenger-miles (revenue).....bil.	226.91	² 243.10	19.80	21.60	21.63	23.27	18.69	19.86	19.36	20.24	19.24	18.31	24.04	² 20.79	² 20.95	² 21.27
Cargo ton-miles.....mil.	3,385	² 3,553	305	299	292	310	286	307	290	260	229	230	264			
Mail ton-miles.....do.....	1,065	1,159	94	91	85	93	88	96	97	134	96	93	108			
Operating revenues (quarterly) \$.....mil. \$..	31,014	² 35,373		8,976			9,154			8,827						
Operating expenses (quarterly) \$.....do.....	31,186	² 33,787		8,320			8,585			8,518						
Net income after taxes (quarterly) \$.....do.....	¹ -644	² 416		300			212			59						
International operations:																
Passenger-miles (revenue).....bil.	54.92	² 61.36	5.17	5.94	6.30	6.69	5.72	5.00	4.12	4.42	4.22	3.50	4.22			
Cargo ton-miles.....mil.	2,708	2,999	232	233	268	260	258	285	275	242	200	212	213			
Mail ton-miles.....do.....	415	457	35	35	35	35	33	37	46	57	34	32	35			
Operating revenues (quarterly) \$.....mil. \$..	7,163	7,872		1,981			2,378			1,840						
Operating expenses (quarterly) \$.....do.....	6,693	7,378		1,836			2,066			1,814						
Net income after taxes (quarterly) \$.....do.....	² 314	287		-83			222			8						
Urban Transit Systems																
Passengers carried, total.....mil.	7,859	8,030	692	656	614	670	636	731	679	653	656	646	719	713		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100		100			100			100						
Operating revenues, total.....mil. \$..	16,382	² 17,413		4,487			4,421			4,587						
Net income, after extraordinary and prior period charges and credits.....mil. \$..	353	² 412		123			108			112						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	164	161		41			40			41						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100..	135.9	144.0	143.8	142.7	143.9	145.0	141.8	144.7	147.0	144.3	141.1	¹ 136.5	¹ 138.7	137.5	¹ 136.3	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak: \$																
Operating revenues, total #.....mil. \$..	26,732	29,459		7,545			7,415			7,048				7,002		
Freight.....do.....	25,836	² 28,478		7,289			7,167			5,809				6,774		
Passenger, excl. Amtrak.....do.....	107	101		25			25			25				25		
Operating expenses.....do.....	24,971	25,804		6,471			6,352			6,363				6,381		
Net railway operating income.....do.....	1,762	² 3,655		768			731			685				390		
Ordinary income †.....do.....	1,233	2,659		809			769			488				418		
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	828.3	921.8		235.0			234.0			221.7				220.3		² 229.5
Price index for railroad freight.....12/84=100..	95.0	99.3	99.0	99.0	99.4	99.4	99.4	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100..	² 202	² 213	240	235	219	203	215	222	207	217	169	201	234			
Hotels: Average room sale ◊.....dollars..	64.51	69.01	68.82	66.83	65.30	67.48	67.73	73.75	72.08	66.76	71.67	71.46	71.93			
Rooms occupied.....% of total..	64	66	70	70	66	68	68	74	64	51	56	64	69			
Motor hotels: Average room sale ◊.....dollars..	42.30	45.75	44.85	46.35	46.74	47.44	45.81	46.66	45.11	45.05	45.49	47.76	48.15			
Rooms occupied.....% of total..	66	66	69	71	73	73	66	68	59	49	55	63	71			
Economy hotels: Average room sale ◊.....dollars..	28.69	29.90	28.83	32.02	32.10	30.23	29.96	30.16	29.85	29.90	29.06	29.27	30.18			
Rooms occupied *.....% of total..	65	65	65	72	72	79	67	70	60	47	51	58	65			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	12,010	14,242		3,571			4,556			3,129	¹ 1,129					
Departures (quarterly).....do.....	12,258	13,909		3,786			4,150			3,108	¹ 951					
Aliens: Arrivals (quarterly).....do.....	8,831	8,970		2,256			2,824			2,079	¹ 661					
Departures (quarterly).....do.....	7,467	7,698		1,824			2,438			1,857	¹ 608					
Passports issued.....do.....	4,152	4,696	608	528	442	394	275	298	269	265	400	415	605	628	552	¹ 479
National parks, recreation visits # #.....do.....	49,328	49,015	3,783	6,642	9,379	9,044	5,871	3,938	1,935	1,348	1,180	1,237	1,916	2,793	¹ 4,007	6,811

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$	78,092	¹ 67,625	5,677	5,568	5,606	5,762	5,487	5,629	6,048	5,772	5,903	5,725			
Station revenues	do	33,090	² 28,322	2,348	2,368	2,367	2,414	2,326	2,381	2,543	2,368	2,417	2,216			
Tolls, message	do	28,031	¹ 10,353	975	919	924	825	726	713	748	790	674	631			
Operating expenses (excluding taxes)	do	53,095	¹ 44,435	3,677	3,769	3,705	3,716	3,551	3,748	3,998	3,930	3,810	3,657			
Net operating income (after taxes)	do	12,797	² 12,206	1,044	987	990	1,062	1,034	1,024	1,081	931	1,071	1,069			
Phones in service, end of period	mil.	134.4														
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$	1,482.7	1,383.0	118.4	107.6	116.5	119.7	111.8	120.3	114.3	118.3	116.8				
Operating expenses	do	1,259.4	1,227.7	100.6	100.2	110.9	103.4	97.1	101.6	99.6	133.4	103.0				
Net operating revenues (before taxes)	do	142.2	67.8	9.0	1.6	-7	9.3	8.1	11.2	7.8	-25.9	6.8				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons	1,103	1,079	106	91	95	97	81	85	78	77	82	74	¹ 90	81	
Chlorine gas (100% Cl ₂) †	do	9,864	10,724	947	941	892	878	904	832	847	882	848	829	908	926	
Hydrochloric acid (100% HCl) †	do	2,420	2,866	229	240	236	242	237	213	210	227	212	226	263	237	
Phosphorus, elemental	do	366	383	35	35	32	27	32	31	33	35	32	27	32	34	
Sodium hydroxide (100% NaOH) †	do	10,039	11,224	980	981	931	919	940	901	888	938	880	875	954	975	
Sodium silicate, anhydrous †	do	728	750	65	65	50	61	57	62	60	52	63	68	57	51	
Sodium sulfate, anhydrous †	do	914	872	76	80	70	72	75	70	76	67	72	74	¹ 85	92	
Sodium tripolyphosphate (100% Na ₅ F ₃ O ₁₀) †	do	669	673	58	54	48	60	52	65	58	53	52	48	57	52	
Titanium dioxide (composite and pure) †	do	760	799	65	74	66	62	72	63	73	62	62	62	63	68	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	¹ 8,156	¹ 9,407	766	758	777	779	787	817	826	860	834	765	839	¹ 843	886
Stocks (producers') end of period	do	3,218	2,434	3,026	2,898	2,782	2,605	2,525	2,521	2,513	2,434	2,419	2,451	2,483	² 2,422	2,416
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †	thous. sh. tons	14,072	16,192	1,405	1,247	1,169	1,306	1,288	1,370	1,436	1,484	1,462	1,359	1,485	1,463	
Ammonium nitrate, original solution †	do	6,240	7,005	611	565	562	508	551	590	578	602	624	552	644	628	
Ammonium sulfate †	do	1,956	2,061	182	169	153	164	177	189	177	166	171	163	186	172	
Nitric acid (100% HNO ₃) †	do	6,968	8,041	728	689	660	600	649	654	660	681	627	708	698		
Nitrogen solutions (100% N) †	do	2,198	3,345	417	275	308	277	277	315	264	248	240	215	291	287	
Phosphoric acid (100% P ₂ O ₅) †	do	9,767	11,111	912	876	869	954	958	996	979	978	888	860	996	968	
Sulfuric acid (100% H ₂ SO ₄) †	do	¹ 37,459	¹ 41,802	¹ 3,502	¹ 3,423	¹ 3,409	¹ 3,583	¹ 3,445	¹ 3,601	¹ 3,364	¹ 3,590	3,311	3,127	3,553	3,525	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,774	17,363	1,425	1,326	1,428	1,506	1,488	1,513	1,469	1,412	1,396	1,329	1,476	1,456	
Stocks, end of period †	do	844	1,179	845	953	812	821	840	914	1,243	1,179	1,076	1,117	991	702	
Potash, sales (K ₂ O)	do	6,273	6,195	656	365	297	836	624	426	374	598	630	437	449	760	¹ 692
Exports, total #	do	22,832	24,703	2,296	2,306	2,342	2,425	2,118	1,789	1,859	1,557	3,141	2,039	2,487	1,714	2,264
Nitrogenous materials	do	1,982	2,313	157	236	239	163	180	120	235	220	222	155	321	252	199
Phosphate materials	do	14,837	13,680	1,275	1,305	1,115	1,375	1,183	1,062	869	676	1,418	1,058	1,318	892	1,233
Potash materials	do	804	1,044	68	161	85	129	60	69	73	102	145	82	98	52	125
Imports:																
Ammonium nitrate	do	347	532	87	21	19	48	62	32	22	31	48	41	56	77	40
Ammonium sulfate	do	285	363	25	10	17	36	26	13	18	15	18	44	70	56	28
Potassium chloride	do	7,875	8,639	798	381	409	966	876	745	424	692	622	839	738	897	1,045
Sodium nitrate	do	97	122	9	15	13	11	(¹)	14	(¹)	4	12	30	36	20	(¹)
Industrial Gases †																
Production:																
Acetylene	mil. cu. ft.	3,737	4,855	460	441	449	371	377	347	401	394	374	384	402	382	
Hydrogen (high and low purity)	do	100,253	109,059	10,861	9,423	9,102	8,698	8,300	8,383	7,862	9,930	7,903	8,582	¹ 9,243	9,252	
Nitrogen (high and low purity)	do	559,863	601,206	50,442	48,799	49,032	49,208	49,418	52,791	52,885	52,047	52,460	50,821	¹ 54,601	52,863	
Oxygen (high and low purity)	do	342,723	375,476	32,251	31,492	31,459	30,003	28,320	30,196	29,134	28,676	29,888	27,811	¹ 33,724	32,132	
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	¹ 30.7	¹ 30.9	2.6	2.8	2.8	1.9	3.3	2.8	1.7	2.1			¹ 8.1		
Creosote oil	mil. gal.	¹ 75.6	¹ 86.0	7.8		6.2	6.1	8.5	7.2					¹ 18.8		
Ethyl acetate (85%)	mil. lb.	¹ 213.0	¹ 193.5	15.1	14.9	16.1	14.9	16.1	16.8	14.4	16.8			¹ 47.6		
Formaldehyde (37% HCHO)	do	¹ 5,464.9	¹ 5,712.2	506.1	472.6	470.0	460.4	510.0	491.6	444.4	449.8			¹ 1,428.7		
Glycerin, refined, all grades	do	265.4	302.7	20.6	25.0	24.9	24.2	24.1	26.7	30.2	22.2	28.5	25.4	22.5	¹ 28.3	26.7
Methanol, synthetic	mil. gal.	¹ 1,202.1	¹ 1,247.0	105.6	118.2	105.1	94.5	101.3	95.3	95.5	92.2			¹ 218.0		
Phthalic anhydride	mil. lb.	¹ 838.3	¹ 869.4	82.4	79.6	60.4	77.6	82.6	65.3	57.1	62.9			¹ 208.5		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	¹ 698.5	631.2	50.9	49.7	48.4	48.3	51.8	60.5	50.4	63.7	64.1	45.0			
Stocks, end of period	do	78.6	132.5	97.5	85.3	80.5	72.3	74.2	99.8	101.1	132.5	123.8	128.2			
Denatured alcohol:																
Production	mil. wine gal.	354.4	415.1	36.5	34.9	31.4	29.4	28.2	44.8	39.1	47.6	41.5	30.4			
Consumption (withdrawals)	do	356.7	408.2	37.7	37.4	27.1	26.9	29.8	38.7	44.1	44.6	40.0	31.6			
For fuel use *	do	65.8	110.5	13.8	11.2	3.8	5.0	4.5	10.1	16.2	18.7	14.4	12.1			
Stocks, end of period	do	6.6	24.5	18.5	11.5	15.1	12.5	10.9	16.4	15.7	24.5	28.0	25.1			

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,459.6	'1,470.5	123.9	124.8	109.3	118.3	120.0	130.5	115.6	112.3						'358.2
Polyethylene and copolymers.....do	'14,045.3	'14,621.9	1,308.2	1,224.2	1,217.3	1,164.1	1,230.6	1,233.1	1,231.2	1,049.2						'3,687.0
Polypropylene.....do	'4,456.9	'4,960.7	395.8	407.8	361.4	501.6	500.5	454.7	397.4	413.2						'1,361.9
Polystyrene and copolymers.....do	'6,254.0	'5,861.4	527.0	509.1	474.9	487.0	520.2	501.3	447.3	458.8						'1,520.8
Polyvinyl chloride and copolymers.....do	'6,256.1	'6,957.6	560.4	525.6	457.1	554.6	544.6	586.0	596.5	636.2						'1,749.9
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,229.3	2,619.7		622.3			669.7			619.0					551.2	
Paints, varnish, and lacquer, shipments: \diamond																
Total shipments.....mil. \$	7,843.8	8,873.2	843.4	844.0	789.4	838.1	749.7	771.0	638.5	571.3	689.2	685.8	'823.9	933.0		
Architectural coatings.....do	3,321.3	3,475.9	359.8	365.6	333.8	347.1	286.1	280.4	213.8	190.8	222.7	223.5	'319.4	380.5		
Product coatings (OEM).....do	2,907.4	3,496.4	305.1	298.9	284.8	304.8	296.2	319.9	279.4	253.3	310.0	289.8	'307.0	332.7		
Special purpose coatings.....do	1,615.1	1,900.9	178.5	179.6	170.8	186.2	167.3	170.7	145.3	127.2	156.4	162.6	'197.5	219.8		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,310,285	2,416,304	192,217	209,649	221,245	229,296	195,198	190,936	190,380	199,996	227,733	198,121	194,707			
By fuels.....do	1,978,154	2,095,154	160,404	180,875	193,750	204,159	174,287	170,050	168,121	174,162	200,235	172,240	170,123			
By waterpower.....do	332,130	321,150	31,814	28,773	27,495	25,137	20,911	20,887	22,259	25,834	27,498	25,880	24,583			
Sales to ultimate customers, total (Edison Electric Institute) \ddaggermil. kw.-hr.																
Commercial \Sdo	546,252	'578,163		542,212			614,853			544,971			588,112			
Industrial \Sdo	780,020	'837,661		137,458			162,258			139,962			145,282			
Railways and railroads.....do	4,296	'4,412		211,560			216,833			205,189			201,548			
Residential or domestic.....do	750,850	'777,421		959			875			1,119			1,232			
Street and highway lighting.....do	14,053	'14,155		171,620			212,708			178,232			219,084			
Other public authorities.....do	56,720	'62,076		3,284			3,277			3,560			3,660			
Interdepartmental.....do	5,407	'6,036		15,745			16,785			15,465			16,015			
Revenue from sales to ultimate customers (Edison Electric Institute) \ddaggermil. \$	'129,507	'142,201	33,200				40,309			34,287			36,427			
GAS \dagger																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,948	49,651		49,348			48,958			49,651			50,272			
Residential.....do	45,035	45,637		45,378			45,044			45,637			46,153			
Commercial.....do	3,685	3,785		3,742			3,686			3,785			3,887			
Industrial.....do	181	182		182			182			182			184			
Other.....do	47	47		47			47			47			48			
Sales to customers, total.....tril. Btu.	12,859	13,170		2,846			2,181			3,215			4,761			
Residential.....do	4,450	4,615		892			380			1,140			2,166			
Commercial.....do	2,298	2,379		463			273			593			1,037			
Industrial.....do	5,970	6,036		1,463			1,508			1,446			1,504			
Other.....do	140	141		29			20			35			54			
Revenue from sales to customers, total.....mil. \$	65,837	67,463	14,413				10,837			16,652			24,914			
Residential.....do	26,173	27,397	5,397				2,651			6,869			12,474			
Commercial.....do	12,659	13,162	2,565				1,538			3,313			5,699			
Industrial.....do	26,315	26,237	6,316				6,558			6,299			6,490			
Other.....do	690	667	134				89			170			252			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	195.12	'192.40	18.59	18.47	18.64	17.59	14.58	15.14	13.06	12.89	15.50	14.46	16.76	17.97		
Taxable withdrawals.....do	177.50	'174.94	16.67	17.23	16.90	16.97	13.66	14.29	12.40	11.38	13.51	12.74	14.46	15.86		
Stocks, end of period.....do	13.26	12.86	15.87	15.67	14.86	14.44	13.69	13.74	12.85	12.86	13.72	14.18	14.97	15.21		
Distilled spirits (total):																
Production.....mil. tax gal.	'100.49	124.30	11.76	6.81	4.82	7.75	10.44	15.19	10.45	8.12	10.00	15.75				
Consumption, apparent, for beverage purposes.....mil. wine gal.	'431.13	'426.13	34.17	36.42	31.24	33.05	32.55	37.68	41.60	49.17	'30.19	29.22				
Stocks, end of period.....mil. tax gal.	578.95	554.64	575.44	578.07	568.78	563.93	561.68	560.00	557.56	554.64	553.77	556.93				
Imports.....mil. proof gal.	116.35	117.86	11.89	9.41	10.03	8.62	9.00	10.20	13.20	10.15	8.48	7.73	9.60	7.28	8.74	
Whisky:																
Production.....mil. tax gal.	73.59	80.19	8.30	4.15	3.03	4.90	5.77	7.47	6.71	5.21	6.02	6.84				
Stocks, end of period.....do	507.76	482.13	502.14	503.20	498.16	493.66	490.18	485.35	483.92	482.13	479.40	484.76				
Imports.....mil. proof gal.	83.84	78.04	5.34	6.69	6.69	5.86	5.95	6.94	9.38	7.06	5.96	5.74	6.42	4.48	5.81	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	37.13	35.66	2.78	4.11	2.56	3.69	2.68	4.20	3.82	2.79	2.24	1.56				
Taxable withdrawals.....do	32.54	32.61	4.29	1.99	1.09	2.64	1.92	6.72	3.71	4.18	1.34	1.04				
Stocks, end of period.....do	16.11	15.98	17.76	19.02	19.96	20.54	20.17	16.99	17.96	15.98	15.59	17.30				
Imports.....do	11.11	14.91	1.01	.86	1.05	1.05	1.29	1.53	1.97	2.17	1.43	.86	1.09	.92	1.04	
Still wines:																
Production.....do	429.48	'438.25	6.68	4.27	5.35	63.82	187.34	104.95	21.66	18.92	6.89	4.97				
Taxable withdrawals.....do	'366.86	'376.16	32.32	33.34	26.00	34.16	29.78	36.37	35.33	28.28	26.32	28.87				
Stocks, end of period.....do	650.14	606.08	504.59	468.91	437.43	488.25	565.34	677.36	647.87	606.08	604.78	577.44				
Imports.....do	119.83	127.49	9.49	9.50	13.04	10.07	11.30	10.18	13.14	11.73	11.23	7.48	9.16	9.46	9.95	
Distilling materials produced at wineries.....do																
	174.99	153.36	4.83	1.19	1.75	33.56	55.68	30.72	10.19	4.57	7.14	2.10				

See footnotes at end of tables.

Units	Annual		1984									1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory).....mil. lb.	1,299.2	1,103.3	105.1	81.8	72.7	70.2	67.5	84.4	79.8	95.1	118.4	107.5	107.1	110.8	112.9		
Stocks, cold storage, end of period.....do	499.4	296.6	538.5	516.7	489.6	462.7	426.3	374.3	335.9	296.6	277.3	289.4	291.7	272.7	*283.2	277.4	
Producer Price Index **.....1967=100	226.6	228.8	221.3	227.3	242.1	227.1	241.3	243.0	243.3	221.5	216.9	*216.6	217.1	217.5	217.3	217.6	
Cheese:																	
Production (factory), total.....mil. lb.	4,819.5	4,673.8	432.9	415.4	379.9	371.2	357.8	381.1	368.9	396.3	390.6	355.3	411.5	423.8	451.1		
American, whole milk.....do	2,927.7	2,648.2	263.8	249.9	218.8	204.6	187.4	194.6	187.1	210.0	223.1	201.7	230.9	251.2	271.5		
Stocks, cold storage, end of period.....do	1,204.6	986.2	1,208.0	1,193.4	1,185.5	1,147.6	1,115.0	1,078.4	1,044.2	986.2	968.9	944.4	907.7	898.6	*911.0	944.2	
American, whole milk.....do	1,099.7	884.8	1,103.4	1,089.1	1,078.3	1,045.1	1,018.0	979.8	945.8	884.8	865.7	844.0	806.4	791.9	*803.0	833.2	
Imports.....do	286.2	306.0	25.4	19.5	31.8	27.1	25.2	27.9	32.2	34.8	16.8	24.0	19.5	19.7	20.6		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.682	1.704	1.689	1.688	1.700	1.721	1.759	1.744	1.699	1.691	1.683	1.667	1.660	1.631	1.608	1.599	
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	694.2	647.7	62.8	54.5	52.9	54.8	52.5	54.8	51.2	53.3	44.2	43.1	50.7	59.3	61.8		
Stocks, manufacturers', case goods, end of period.....do	46.7	41.7	78.6	89.7	96.6	102.2	102.9	88.7	54.3	41.7	42.2	43.6	50.2	68.2	83.3		
Exports.....do	5.6	8.1	.4	.4	.4	.5	.9	1.0	1.1	.8	.8	.7	.7	.9	.9		
Fluid milk:																	
Production on farms.....do	139,672	135,444	12,227	11,720	11,485	11,206	10,777	10,918	10,529	10,967	11,209	10,566	11,857	12,007	12,790	12,434	
Utilization in manufactured dairy products.....do	82,655	76,128	7,276	6,602	6,267	6,079	5,605	5,978	5,605	6,074	6,494	6,021	6,787	7,172	7,780		
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.50	13.00	12.90	13.00	13.20	13.60	14.00	14.30	14.00	14.00	13.70	13.30	12.90	*12.50	*12.20	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	111.2	119.6	10.6	11.9	9.8	8.2	10.4	9.0	9.2	9.2	11.7	11.1	14.1	10.9	13.1		
Nonfat dry milk (human food).....do	1,499.9	1,158.9	125.7	116.2	106.6	88.2	70.8	71.7	67.4	85.5	88.4	91.1	104.6	126.0	139.9		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	6.4	5.4	6.3	8.6	8.8	7.9	7.1	6.6	4.9	5.4	6.6	6.5	7.8	7.1	6.2		
Nonfat dry milk (human food).....do	74.6	61.1	74.6	74.5	72.9	58.4	52.7	42.9	38.3	61.1	55.5	57.1	63.8	69.7	79.0		
Exports, whole and nonfat (human food).....do	321.6	199.9	.8	5.0	5.8	14.3	54.9	29.1	13.9	12.2	5.5	8.6	29.5	41.5	5.3		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.938	.912	.910	.910	.911	.913	.912	.913	.915	.916	.915	.913	.913	.871	.855		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,440.2	3,611.0	286.5	226.6	267.9	287.1	367.6	302.8	348.6	350.4	321.0	256.5	233.8	239.5	197.8		
Barley:																	
Production (crop estimate).....do	*508.9	*596.5														*632.2	
Stocks (domestic), end of period, total.....do	367.6	436.2	*189.4				573.6			436.2			*319.4		*247.6		
On farms.....do	244.9	306.6	*117.0				402.1			306.6			216.3		*163.1		
Off farms.....do	122.7	129.6	*72.4				171.5			129.6			*103.1		*84.5		
Exports, including malt \$.....do	71.6	95.5	4.1	4.9	2.1	5.2	17.5	9.0	9.9	11.8	7.2	4.7	1.3	.4	3.0		
Producer Price Index, No. 2 feed, Minneapolis *.....1967=100	180.9	200.9	237.8	229.3	186.0	169.9	175.8	180.1	181.8	157.1	169.9	174.1	165.6	174.1	174.1	165.6	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	*4,174.7	*7,656.2															
Stocks (domestic), end of period, total.....do	4,912.9	5,856.3	*2,145.1				*723.2			5,856.3			3,960.5		*2,831.8		
On farms.....do	3,080.0	4,296.2	*1,213.1				*347.9			4,296.2			2,828.8		*2,004.1		
Off farms.....do	1,832.9	1,560.2	*932.0				*375.4			1,560.2			1,131.7		*827.7		
Exports, including meal and flour.....do	1,876.5	1,928.6	163.0	111.0	128.1	135.3	106.4	154.2	242.1	206.5	208.2	164.4	170.7	167.7	135.4		
Producer Price Index, No. 2, Chicago *.....1967=100	248.4	250.9	274.3	276.9	271.2	254.0	240.0	217.5	216.3	209.6	215.5	214.6	217.8	223.4	220.0	219.6	
Oats:																	
Production (crop estimate).....mil. bu.	*477.0	*471.9														*499.0	
Stocks (domestic), end of period, total.....do	378.8	357.2	*181.1				473.9			357.2			255.9		*179.5		
On farms.....do	322.4	299.4	*151.2				397.4			299.4			211.2		*146.1		
Off farms.....do	56.4	57.7	*29.8				76.5			57.7			44.7		*33.4		
Exports, including oatmeal.....do	2.8	1.9	.1	.3	.2	(⁷)	.2	.2	.1	.1	.1	.1	.1	.2	.1		
Producer Price Index, No. 2, Minneapolis *.....1967=100	252.6	266.5	280.7	269.3	271.5	250.1	253.0	255.8	274.3	270.0	258.7	261.5	259.4	242.3	237.3	224.6	
Rice:																	
Production (crop estimate).....mil. bags #	*99.7	*137.0															
California mills:																	
Receipts, domestic, rough.....mil. lb.	2,730		186	191	144	166	76	(⁸)									
Shipments from mills, milled rice.....do	1,884		179	152	116	157	153	(⁸)									
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	478		378	331	293	244	183	(⁸)									
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	9,143	9,476	233	142	108	695	2,560	1,934	964	653	535	391	615	358	228		
Shipments from mills, milled rice.....do	6,289	6,183	488	479	440	517	610	542	545	475	462	460	396	427	461		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,703	2,868	1,626	1,325	984	930	2,017	2,792	2,899	2,868	2,775	2,627	2,683	1,856	1,415		
Exports.....do	5,151	4,509	420	431	314	384	567	331	343	307	236	292	411	315	355		
Producer Price Index, medium grain, milled **.....1967=100	202.0	202.7	205.9	205.9	205.7	203.2	201.0	195.8	195.4	195.4	196.5	*199.8	204.7	204.0	206.3	206.6	
Rye:																	
Production (crop estimate).....mil. bu.	*27.1	*32.4														*19.3	
Stocks (domestic), end of period.....do	*5.8																
Producer Price Index, No. 2, Minneapolis *.....1967=100	210.7	200.9	219.1	212.6	197.6	185.2	180.4	176.1	184.7	193.3	199.3	196.8	197.6	203.6	207.9	187.7	
Wheat:																	
Production (crop estimate), total.....mil. bu.	*2,420	*2,596															
Spring wheat.....do	*432	*535															
Winter wheat.....do	*1,988	*2,061														*1,854	
Distribution, quarterly @.....do	2,606	2,788		*360			*1,259			600			475				
Stocks (domestic), end of period, total.....do	2,326.4	2,141.3	*1,398.6				2,740.0			2,141.3			*1,667.3		*1,424.5		
On farms.....do	1,015.4	930.5	*591.6				1,217.3			930.5			713.6		*582.2		
Off farms.....do	1,311.0	1,210.8	*807.0				1,522.7			1,210.8			*953.7		*842.3		
Exports, total, including flour.....do	1,488.3	1,584.5	119.2	110.5	137.3	146.7	243.5	139.5	96.4	132.0	105.7	87.3	61.7	71.2	59.4		
Wheat only.....do	1,407.6	1,545.0	111.7	104.8	133.3	146.0	242.5	136.9	96.1	131.4	105.3	81.8	57.4	65.0	55.8		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Units	Annual		1984								1985					
		1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes: *																	
Hard, winter Ord, No. 1, Kansas City																	
1967=100..	237.2	228.3	228.0	230.4	219.9	225.9	235.6	231.9	229.8	224.3	228.2	226.5	217.1	218.0	205.2	208.1	
Spring, No. 1, D.N. Ord, Minneapolis																	
1967=100..	228.3	220.8	243.2	243.2	240.3	206.0	198.9	200.5	202.7	193.8	193.4	196.0	195.6	200.2	197.5	198.2	
Wheat flour:																	
Production:																	
Flour †.....thous. sacks (100 lb.)..	*311,587	299,476	26,630	24,306	22,847	26,025	24,388	26,289	25,080	23,656	25,495	25,571	26,317	24,137			
Millfeed †.....thous. sh. tons..	*5,655	*5,421	487	435	416	477	440	470	450	426	447	445	465	428			
Grindings of wheat †.....thous. bu..	*698,951	674,665	60,139	54,611	51,763	59,165	55,195	58,739	56,335	53,087	56,866	57,319	58,893	54,028			
Stocks held by mills, end of period																	
thous. sacks (100 lb.)..	3,805	*4,230		3,763			3,833			*4,230			4,303				
Exports.....do..	34,628	16,970	3,213	2,457	1,716	285	433	1,122	164	223	143	2,384	1,857	2,663	1,548		
Producer Price Index *.....6/83=100..		97.8	98.3	100.6		96.9	96.9	97.3	97.7	96.8	98.2	98.7	98.2	100.4	97.4	96.3	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb.																	
15,547	16,181	1,442	1,393	1,396	1,545	1,330	1,596	1,338	1,230	1,372	1,189	1,309	*1,431	1,477			
Stocks, cold storage (frozen), end of period,																	
total.....mil. lb.																	
281	267	302	352	417	476	527	555	330	267	281	291	300	334	*349	419		
Turkeys.....do..																	
162	125	181	226	278	331	391	415	196	125	124	131	131	157	*182	242		
Price, in Georgia producing area,																	
live broilers.....\$ per lb.																	
.270	.320	.325	.320	.325	.290	.295	.270	.290	.270	.290	.290	.285	.260	.270	.295		
Eggs:																	
Production on farms.....mil. cases \$.																	
189.4	189.4	15.9	15.3	16.0	16.0	15.6	16.3	16.0	16.8	16.5	14.7	16.5	15.8	15.9	15.2		
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.																	
13	31	41	42	29	31	23	37	35	31	30	29	23	26	30	21		
Frozen.....mil. lb.																	
12	13	13	16	18	17	17	18	16	13	15	14	14	13	15	16		
Price, wholesale, large (delivered, Chicago)																	
\$ per doz..																	
.727	.786	.743	.681	.690	.665	.672	.607	.704	.622	.584	.551	.623	.573	.529	.608		
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..																	
2,798	3,030	233	218	258	294	245	282	275	247	270	236	261	252	246	221		
Cattle.....do..																	
34,816	35,880	3,169	3,062	2,996	3,260	2,903	3,313	2,923	2,784	3,134	2,661	2,761	2,848	3,052	2,770		
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
62.52	65.33	65.89	64.28	65.79	64.36	62.68	60.85	64.24	65.32	64.35	62.80	59.58	58.72	57.58	56.69		
Steers, stocker and feeder																	
(Kansas City).....do..																	
61.39	63.11	60.82	59.28	62.17	61.34	62.01	62.74	63.96	64.26	66.00	67.02	66.66	66.06	64.25	59.11		
Calves, vealers (So. St. Paul).....do..																	
72.97	63.98	78.00	75.47	58.12	52.50	52.50	53.75	50.00	50.00	52.00	62.19	60.00	60.00	60.00	63.44		
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
84,762	82,478	7,153	6,392	5,806	6,628	6,439	7,908	7,354	6,729	7,114	6,208	6,932	7,177	7,359	6,209		
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.																	
47.73	49.03	48.22	50.04	54.25	52.57	47.86	45.01	48.55	49.03	49.60	49.55	44.54	41.85	42.70	45.67		
Hog-corn price ratio (bu. of corn equal in																	
value to 100 lb. live hog).....																	
16.6	15.3	14.1	14.5	15.8	16.2	16.0	16.5	18.4	19.0	18.2	18.4	16.4	15.3	*15.5	16.6		
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
6,412	6,549	558	500	511	561	528	588	524	514	544	473	564	512	494	423		
Price, wholesale, lambs, average (Omaha) †																	
\$ per 100 lb..																	
54.74	61.39	62.25	61.75	61.50	62.76	63.58	63.35	62.98	60.08	62.13	66.92	67.75	69.50	74.25	72.56		
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
38,974	38,987	3,411	3,205	3,045	3,362	3,111	3,672	3,324	3,119	3,420	2,933	3,161	3,294	3,486	3,080		
Stocks, cold storage, end of period.....do..																	
679	696	819	776	714	628	646	677	687	696	735	711	721	773	785	748		
Exports (meat and meat prepara-																	
tions).....do..																	
1,449	1,422	114	103	128	119	123	139	121	119	119	110	118	112	116			
Imports (meat and meat prepara-																	
tions).....do..																	
2,030	2,160	161	128	209	198	189	226	175	159	193	179	207	213	214			
Beef and veal:																	
Production, total.....do..																	
23,487	23,895	2,099	2,022	1,976	2,156	1,943	2,228	1,967	1,869	2,108	1,805	1,897	1,976	2,130	1,931		
Stocks, cold storage, end of period.....do..																	
334	372	321	311	310	298	328	339	359	372	388	362	345	339	*312	299		
Exports.....do..																	
571	627	49	36	59	56	57	60	48	50	50	56	56	48	53			
Imports.....do..																	
1,382	1,277	81	60	123	120	112	149	98	88	102	94	92	125	130			
Price, wholesale, beef, fresh steer carcasses,																	
choice (600-700 lbs.)																	
(Central U.S.).....\$ per lb.																	
.978	1.001	.996	.985	1.013	.976	.944	.924	.991	1.012	.995	.974	.920	.892	.895	.885		
Lamb and mutton:																	
Production, total.....mil. lb.																	
368	372	31	27	28	31	29	33	30	30	32	28	33	30	29	24		
Stocks, cold storage, end of period.....do..																	
11	7	9	8	8	7	9	8	8	7	7	7	7	8	8	9		
Pork (excluding lard):																	
Production, total.....do..																	
15,120	14,720	1,281	1,156	1,041	1,175	1,139	1,411	1,326	1,220	1,281	1,105	1,232	1,288	1,328	1,125		
Stocks, cold storage, end of period.....do..																	
301	274	438	405	345	269	257	276	269	274	292	285	314	368	410	383		
Exports.....do..																	
251	197	18	14	16	13	12	21	17	14	16	14	16	15	13			
Imports.....do..																	
555	784	74	62	78	69	67	68	69	62	78	76	105	76	74			
Prices:																	
Producer Price Index, Hams, smoked																	
1967=100..																	
292.6	294.1	286.3	283.8	286.5	294.9	295.0	294.9	312.5	337.8	300.3	*296.2	288.4	272.2	264.4	261.6		
Fresh loins, 8-14 lb. average,																	
wholesale (N.Y.).....\$ per lb.																	
1.159	1.157	1.141	1.150	1.342	1.246	1.198	1.072	1.037	1.120	1.191	1.164	1.065	1.025	1.064	1.120		
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (including shells).....thous. lg. tons..																	
213.7	190.9	24.7	15.3	13.3	10.8	10.4	5.0	10.8	18.2	42.2	43.7	39.1	9.9	30.5			
Producer price, Accra (New																	
York).....\$ per lb.																	
1.082	1.262	1.350	1.285	1.215	1.170	1.210	1.250	1.260	1.130	1.090							
Coffee:																	
Imports, total.....thous. bags																	
16,449	17,734	1,615	1,059	1,722	1,735	1,432	1,614	1,127	1,187	1,622	1,681	1,702	1,430	1,324			
From Brazil.....do..																	
3,418	3,866	315	193	377	510	408	453	347	254	325	327	254	330	348			
Producer price, Santos, No. 4																	
(N.Y.).....\$ per lb.																	
1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430		
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
425	370	321	342	376	385	416	397	393	370	337	311	292	282	288			

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	207,871	308,300	37,144	19,892	12,019	15,985	14,022	27,266	21,204	35,419	26,752	38,165	26,654	32,259	20,406	
Imports, raw and refined.....thous. sh. tons..	2,915	2,947	204	174	247	212	168	259	313	165	249	202	282	154	239	
Producer Price Indexes: *																
Raw (cane).....1967=100..	315.9	312.0	314.5	315.5	315.4	310.8	312.3	309.4	306.2	304.5	297.8	*293.7	298.0	298.5	301.9	305.2
Refined.....12/77=100..	172.1	173.5	175.4	174.8	174.2	173.8	172.8	172.1	171.6	170.2	168.9	*166.1	165.6	165.2	166.1	166.4
Tea, imports.....thous. lb.	170,451	194,565	17,546	12,803	22,287	12,023	14,169	20,946	12,386	12,585	16,238	13,856	15,491	13,342	15,337	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	'1,429	'1,728														
Stocks, dealers' and manufacturers', end of period.....do....	5,357	5,444		4,987				5,186			5,444		5,247			
Exports, incl. scrap and stems.....thous. lb.	509,828	528,451	26,476	28,857	14,831	18,351	39,148	67,982	97,864	77,064	34,611	48,495	48,037	54,102	15,800	
Imports, incl. scrap and stems.....do....	316,917	409,102	26,321	22,928	49,558	36,888	33,184	33,937	38,837	26,347	32,310	42,942	27,000	32,710	34,409	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	69,680	67,112	5,172	5,080	6,091	5,731	5,362	6,635	6,302	5,620	5,594	5,265	5,728	4,130		
Taxable.....do....	597,464	597,393	50,315	57,741	44,541	53,152	46,797	56,633	53,202	42,779	44,503	46,297	54,810	45,782		
Cigars (large), taxable.....do....	*3,054	2,960	267	284	205	276	261	282	230	222	212	179	215	214		
Exports, cigarettes.....do....	60,698	56,517	3,557	4,802	4,895	3,885	5,308	5,617	5,959	4,378	5,454	5,311	5,658	2,994	3,575	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	155,808	163,373	19,514	14,294	12,907	14,046	11,219	11,533	10,231	10,431	10,266	8,855	11,023	11,637	12,112	
Producer Price Index, leather **.....1967=100..	330.7	372.3	390.7	387.8	383.2	378.1	371.4	369.3	359.8	354.5	358.1	*352.5	348.5	351.6	350.1	349.7
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs....	344,265	296,708	27,956	24,074	20,277	25,456	21,445	24,680	21,856	19,136	22,600	21,111	22,245	22,275		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	268,991	229,366	21,809	18,703	16,700	18,580	16,050	18,545	16,759	15,057	17,323	17,005	17,501	17,094		
Slippers.....do....	56,215	55,068	5,070	4,614	2,978	5,579	4,384	5,176	4,241	3,097	4,245	3,488	4,022	4,540		
Athletic.....do....	19,059	12,274	1,077	757	599	1,297	1,011	959	856	982	1,032	618	722	641		
Other footwear.....do....	5,696	4,332	295	327	352	473	435	551	393	285	207	274	287	336		
Exports.....do....	6,158	6,240	675	461	486	581	594	683	587	549	453	461	801	698	619	
Producer Price Indexes:																
Men's leather upper, dress and casual 12/80=100..																
	107.0	107.9	107.6	107.6	108.1	109.0	109.2	109.2	105.5	105.5	105.3	*109.6	110.3	110.2	104.5	110.9
Women's leather upper.....1967=100..																
	223.4	219.2	218.1	215.2	215.6	216.2	216.3	216.6	223.1	222.4	222.5	*222.2	221.8	223.6	224.5	224.4
Women's plastic upper.....12/80=100..																
	100.7	102.8	105.1	105.1	102.0	102.0	101.6	101.4	101.4	102.7	102.7	*103.9	101.7	102.5	103.8	103.8

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*31,479	*36,675	2,828	2,968	2,685	2,933	2,776	3,154	2,814	2,295	2,727	2,718	3,085	3,296		
Hardwoods.....do....	*5,721	*5,713	491	538	497	563	544	529	438	388	444	480	562	556		
Softwoods.....do....	25,758	30,962	2,337	2,430	2,188	2,370	2,232	2,625	2,376	1,907	2,283	2,238	2,523	2,740		
Shipments, total.....do....	*31,358	*36,598	2,852	2,993	2,756	2,950	2,688	3,154	2,922	2,397	2,666	2,602	3,013	3,496		
Hardwoods.....do....	*5,896	*5,493	491	506	470	529	520	497	420	363	440	468	586	537		
Softwoods.....do....	25,462	31,105	2,361	2,487	2,286	2,421	2,168	2,657	2,502	2,034	2,226	2,134	2,427	2,959		
Stocks (gross), mill, end of period, total.....do....																
	5,866	6,225	6,283	6,257	6,186	6,176	6,265	6,239	6,327	6,225	6,299	6,415	6,488	6,282		
Hardwoods.....do....	1,591	1,762	1,568	1,599	1,626	1,667	1,692	1,724	1,737	1,762	1,766	1,778	1,755	1,774		
Softwoods.....do....	4,275	4,463	4,715	4,658	4,560	4,509	4,573	4,515	4,590	4,463	4,533	4,637	4,733	4,508		
Exports, total sawmill products.....do....																
Imports, total sawmill products.....do....	12,293	13,614	1,073	1,172	1,202	1,191	1,298	1,185	1,104	1,108	967	1,203	1,212	420	1,431	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,864	8,152	620	761	694	663	662	681	634	477	602	555	637	698	653	
Orders, unfilled, end of period.....do....	674	561	627	632	658	594	649	603	587	561	561	567	579	586	562	
Production.....do....	7,934	8,113	691	722	631	653	648	654	586	586	606	577	631	646	602	
Shipments.....do....	7,802	8,265	694	756	668	727	607	727	650	503	602	549	625	691	677	
Stocks (gross), mill, end of period.....do....	994	842	1,127	1,093	1,056	982	1,023	950	886	842	846	874	880	835	760	
Exports, total sawmill products.....do....	569	544	50	52	49	40	45	40	33	35	40	36	44	52	39	
Sawed timber.....do....	129	151	12	10	11	10	19	18	9	7	16	9	9	17	16	
Boards, planks, scantlings, etc.....do....	439	393	37	42	39	30	26	22	23	28	24	27	35	35	23	
Producer Price Index, Douglas fir, dressed † 1967=100..	361.5	328.1	335.8	322.8	307.8	309.2	312.5	301.6	312.8	325.8	332.9	*341.5	353.1	345.0	358.9	386.8

See footnotes at end of tables.

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

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,647	'10,509	662	660	612	614	543	955	893	543	750	790	818	1,130		
Orders, unfilled, end of period.....do	796	558	542	589	603	590	557	671	704	558	574	598	534	530		
Production.....do	'10,406	'10,844	615	636	605	657	617	893	824	679	769	783	890	992		
Shipments.....do	'10,441	'10,747	634	613	598	627	576	859	822	664	739	766	881	1,130		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,706	1,803	1,486	1,509	1,516	1,546	1,586	1,602	1,784	1,803	1,841	1,858	1,867	1,723		
Exports, total sawmill products.....thous. bd. ft.	217,660	184,793	19,520	19,159	12,378	11,898	14,283	18,435	13,148	15,940	19,648	8,790	11,239	18,594	17,071	
Producer Price Index, southern pine, dressed ↑.....1967=100	319.9	319.9	320.4	317.1	318.8	318.4	308.5	305.4	302.4	304.8	305.4	294.2	294.3	291.8	325.7	347.1
Western pine:																
Orders, new.....mil. bd. ft.	8,350	8,994	740	811	791	764	764	816	766	617	647	583	671	877	830	
Orders, unfilled, end of period.....do	410	407	396	373	407	378	412	436	422	407	408	406	413	464	508	
Production.....do	8,488	8,923	759	788	716	781	699	788	723	571	636	619	720	815	771	
Shipments.....do	8,264	8,997	766	834	757	793	729	793	780	632	646	585	664	826	786	
Stocks (gross), mill, end of period.....do	1,279	1,205	1,457	1,411	1,370	1,358	1,328	1,323	1,266	1,205	1,195	1,229	1,285	1,274	1,259	
Producer Price Index, other softwood, dressed ↑.....1967=100	403.2	385.6	393.1	385.4	365.9	368.8	362.5	360.8	367.8	370.2	377.3	*380.4	379.3	374.4	376.9	397.7
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.6	7.3	9.2	8.9	8.2	7.0	6.9	7.0	7.4	7.3	7.4	6.9	5.6	6.3	5.3	
Shipments.....do	98.9	109.6	9.3	8.9	7.5	10.7	10.3	9.9	9.3	7.7	9.5	8.7	10.0	9.8	9.9	
Stocks (gross), mill, end of period.....do	5.5	5.7	3.8	5.0	3.7	4.0	4.1	4.3	4.0	5.7	5.1	5.4	5.5	6.0	6.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,199	980	90	86	90	94	76	89	61	83	66	73	77	71	85	
Scrap.....do	7,520	9,498	899	954	957	852	702	924	808	826	683	697	756	813	694	
Pig iron.....do	6	57	1	13	11	1	1	2	2	1	1	2	4	1	13	
Imports:																
Steel mill products.....do	17,070	26,171	1,998	1,776	2,656	2,515	2,182	1,986	2,209	2,165	2,663	2,050	2,034	1,915	1,961	
Scrap.....do	641	577	48	40	41	43	46	43	49	44	38	50	60	59	61	
Pig iron.....do	233	702	24	121	67	88	37	67	63	25	62	26	21	23	1	
Iron and Steel Scrap																
Production.....thous. sh. tons	27,149	*36,128	2,859	2,733	2,510	2,376	2,144	2,323	2,050	1,988	*2,403	2,349	*2,639	2,636		
Receipts, net.....do	32,557	*29,524	3,470	3,157	3,089	2,732	2,615	2,844	2,085	2,268	*3,025	3,237	*3,754	3,679		
Consumption.....do	61,782	*66,083	6,393	5,820	5,662	5,143	4,897	5,150	4,662	4,305	*5,710	5,646	*6,382	6,227		
Stocks, end of period.....do	5,807	5,202	5,757	5,755	6,016	5,613	5,484	5,457	5,313	5,202	*4,941	4,875	*4,988	5,108		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	67.24	81.69	86.68	82.30	76.82	74.46	77.96	79.51	77.19	74.69	76.44	77.78	80.14	78.30	70.98	65.09
Pittsburgh district.....do	76.92	92.38	102.00	95.00	86.50	82.50	87.50	89.00	81.00	81.50	85.50	87.00	92.00	85.00	74.50	69.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'97,562	51,274	5,733	5,513	5,143	4,053	3,888	4,430	3,277	1,966	2,535	3,077	4,634	4,894		
Shipments from mines.....do	'44,596	50,220	6,248	6,095	7,265	5,904	4,695	5,071	4,985	2,432	607	1,046	1,065	4,197		
Imports.....do	13,246	17,160	1,457	1,627	2,525	1,545	2,215	1,545	1,675	1,503	1,066	568	956	982		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	57,197	64,881	7,919	7,871	9,071	7,950	5,926	6,298	6,749	3,392	1,520	1,999	2,521	5,085	7,352	
Consumption at iron and steel plants.....do	61,220	65,990	6,489	5,632	5,501	5,222	4,554	4,776	4,935	4,888	5,009	5,031	5,922	5,643	6,046	
Exports (domestic).....do	*3,781	4,993	701	470	932	487	869	386	289	376	275	(²)	1	1,697		
Stocks, total, end of period.....do	32,567	32,146	27,395	29,177	30,900	31,564	32,211	33,325	33,668	32,146	30,411	28,924	25,052	27,966		
At mines.....do	3,209	5,187	13,187	12,608	10,479	8,628	7,834	7,193	5,518	5,187	7,115	9,146	12,714	13,410		
At furnace yards.....do	25,494	24,017	12,391	14,610	18,218	20,880	22,181	23,703	25,517	24,017	20,473	17,254	13,780	13,144		
At U.S. docks.....do	3,174	2,942	1,817	1,959	2,203	2,056	2,195	2,429	2,633	2,942	2,823	2,524	1,558	1,412		
Manganese (manganese content), general imports.....do																
	483	535	33	68	46	52	31	37	33	35	43	66	81	130		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	48,706	*51,904	5,166	4,565	4,329	4,057	3,473	3,739	3,817	3,694	3,969	3,897	4,684	4,512	4,553	4,301
Consumption.....do	*50,070	*52,097	5,182	4,604	4,415	4,143	3,534	3,784	3,893	3,985	*4,257	3,946	4,756	4,564		
Stocks, end of period.....do	459	304	397	419	489	400	402	396	415	304	*323	313	297	275		
Producer Price Index, basic.....6/82=100	100.1	100.3	100.1	100.5	101.0	100.2	100.3	100.2	100.3	99.4	100.1	98.9	*99.1	98.6	99.9	99.8
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons	637															
Shipments, total.....do	9,247	10,621	1,004	931	817	962	851	1,006	805	635	842	775	*879	927		
For sale.....do	5,481	6,417	588	560	519	636	528	640	514	412	510	457	*530	572		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons	18															
Shipments, total.....do	293	360	30	32	28	33	33	32	26	23	34	32	37	34		
For sale.....do	92	156	12	15	13	16	16	16	10	10	17	16	19	17		

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	METALS AND MANUFACTURES—Continued															
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	83,379	'92,528	9,174	7,945	7,460	6,915	6,378	6,703	6,422	6,013	6,984	6,851	8,269	7,872	7,830	7,292
Rate of capability utilization.....percent..	55.4	68.4	79.8	71.4	65.3	60.5	57.7	58.4	57.8	52.4	60.9	66.1	72.1	71.6	68.9	66.3
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.....	142															
Shipments, total.....do.....	727	956	87	86	71	89	75	86	79	72	80	82	86	85		
For sale, total.....do.....	667	895	80	81	66	82	71	82	75	67	76	76	80	80		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	67,584	'73,739	6,948	6,686	5,820	6,033	5,454	6,087	5,317	4,867	6,017	5,598	6,344	6,425	6,519	
By product:																
Semifinished products.....do.....	3,899	'4,407	434	367	350	357	332	333	317	259	315	357	438	374	407	
Structural shapes (heavy),																
steel piling.....do.....	'3,448	'4,156	372	347	320	282	314	349	301	274	379	300	389	221	403	
Plates.....do.....	3,832	4,339	431	419	330	345	304	342	323	297	339	328	410	419	421	
Rails and accessories.....do.....	883	1,239	113	96	98	99	98	102	90	82	97	87	93	96	90	
Bars and tool steel, total.....do.....	'11,666	'13,232	1,202	1,141	1,034	1,143	977	1,139	913	807	1,038	998	1,069	1,129	1,094	
Bars: Hot rolled (including																
light shapes).....do.....	'6,285	'7,255	655	603	451	638	510	618	492	426	592	586	563	395	567	
Bars: Reinforcing.....do.....	'4,138	'4,432	401	401	364	378	358	396	315	297	323	299	383	418	411	
Bars: Cold finished.....do.....	1,197	1,484	140	131	114	122	105	121	102	78	118	107	117	111	111	
Pipe and tubing.....do.....	3,242	4,276	408	407	367	392	316	381	339	320	306	286	338	381	344	
Wire and wire products.....do.....	1,384	1,222	110	104	98	100	98	100	79	69	96	91	112	113	105	
Tin mill products.....do.....	4,308	'4,062	381	370	349	380	340	304	278	350	317	300	312	308	326	
Sheets and strip (including electrical),																
total.....do.....	34,792	36,806	3,497	3,435	2,875	2,935	2,675	3,087	2,678	2,409	3,130	2,852	3,184	3,232	3,328	
Sheets: Hot rolled.....do.....	11,619	13,133	1,286	1,270	1,073	1,050	922	1,057	907	853	1,032	966	1,105	1,139	1,187	
Sheets: Cold rolled.....do.....	13,781	13,664	1,294	1,248	1,010	1,054	991	1,123	1,007	894	1,185	1,091	1,176	1,190	1,208	
By market (quarterly):																
Service centers and distributors.....do.....	15,713	'17,234		4,760			3,696			3,750			4,168	'1,542	'1,533	
Construction, incl. maintenance.....do.....	6,276	'6,052		1,746			1,523			1,395			1,498	'533	'587	
Contractors' products.....do.....	2,597	2,563		674			638			580			604	'213	'235	
Automotive.....do.....	12,087	12,554		3,371			3,020			2,906			3,458	1,140	1,160	
Rail transportation.....do.....	918	1,036		293			253			222			273	118	105	
Machinery, industrial equip., tools.....do.....	2,320	2,737		803			662			570			588	199	187	
Containers, packaging, ship,																
materials.....do.....	4,532	4,337		1,216			1,139			928			968	341	364	
Other.....do.....	'23,011	26,500		7,240			6,375			5,941			6,403	2,340	2,344	
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
mil. sh. tons.....	23.9	25.6	26.6	26.0	26.7	26.8	26.1	25.5	25.0	25.6	25.5	25.5	26.0	26.2		
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons.....	7.1	7.6	7.8	7.7	8.2	8.0	7.7	7.4	7.2	7.6	7.5	7.5	7.7	7.8		
Finished steel.....do.....	5.7	6.0	6.2	6.0	6.0	6.1	6.0	5.7	5.8	6.0	6.0	5.7	6.0	6.0		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons.....	5.7	6.0	6.6	6.6	6.5	6.4	6.2	6.3	6.0	6.0	5.9	5.9	5.9	6.0		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	5.4	6.0	6.0	5.7	6.0	6.3	6.2	6.1	6.0	6.0	6.1	6.4	6.4	6.4		
Receipts during period.....do.....	48.1	45.3	4.1	3.2	3.8	4.5	3.7	3.7	3.3	2.9	3.5	3.7	3.8	4.1		
Consumption during period.....do.....	46.8	44.7	4.0	3.5	3.5	4.2	3.8	3.8	3.4	2.9	3.4	3.4	3.8	4.1		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons.....	3,353	4,099	365	351	349	344	329	338	325	334	329	289	312	295		
Recovery from scrap †.....do.....	1,773	1,668	146	134	141	144	134	149	132	128	130	127	136	133		
Imports (general):																
Metal and alloys, crude.....do.....	714.9	975.3	108.8	73.9	66.8	68.0	89.9	93.0	68.6	57.4	75.6	62.7	88.9	73.2		
Plates, sheets, bars, etc.....do.....	258.3	499.8	39.0	43.2	58.4	47.8	38.1	49.0	32.3	29.6	43.4	35.5	44.0	36.8		
Exports:																
Metal and alloys, crude.....do.....	360.7	286.2	23.4	24.0	22.1	37.5	23.9	17.9	32.9	32.3	43.9	34.6	24.9	31.0		
Plates, sheets, bars, etc.....do.....	166.6	224.4	17.6	20.5	18.4	21.2	19.2	19.7	13.0	15.3	18.6	14.7	17.0	17.5		
Price, U.S. market, 99.7% purity *.....\$ per lb..	.6821	.6105	.6468	.6317	.5607	.5438	.4845	.5014	.5508	.5144	.5007	.5129	.5119	.5196	.5200	.4794
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	'13,622	'14,561	1,297	1,288	1,107	1,236	1,128	1,282	1,140	1,207	1,132	1,097	'1,254	1,180		
Mill products, total.....do.....	'10,578	'11,030	995	962	889	925	836	956	843	773	878	867	'980	987		
Sheet and plate.....do.....	'6,336	'6,336	586	551	512	517	453	523	469	448	490	500	'573	567		
Castings.....do.....	'1,822	1,830	157	157	130	154	144	171	154	127	171	157	165	165		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,994	'5,850	5,579	5,618	5,775	5,794	5,881	5,889	5,922	5,850	5,759	5,678	'5,657	5,618		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,038.1	1,087.0	93.7	96.6	87.0	87.8	86.8	93.0	91.1	87.9	91.6	85.9	99.1	90.9		
Refinery, primary.....do.....	1,182.1	'1,197.2	110.1	106.3	101.7	89.0	84.5	103.3	97.8	101.8	100.7	90.9	'104.3	99.4		
From domestic ores.....do.....	1,003.7	'1,081.3	99.5	97.8	92.9	79.4	75.5	94.7	91.7	93.6	93.1	84.4	'99.0	94.3		
From foreign ores.....do.....	178.4	115.9	10.6	8.6	8.9	9.6	9.0	8.5	6.1	8.2	7.6	6.5	5.3	5.1		
Refined from scrap ◊.....do.....	401.6	309.3	27.3	25.3	22.9	31.0	29.0	24.4	19.9	20.6	21.9	20.1	'23.5	27.1		
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	714.7	652.7	52.3	57.9	73.7	41.5	40.0	60.8	33.4	35.0	58.1	28.7	40.5	28.1		
Refined.....do.....	486.4	521.3	43.5	49.6	63.0	33.6	29.1	51.9	26.9	24.6	46.7	21.8	31.8	22.3		
Exports:																
Refined and scrap.....do.....	277.2	356.6	40.8	24.7	34.8	17.1	16.1	24.8	20.5	39.3	24.4	30.6	34.0	40.1		
Refined.....do.....	87.5	93.9	14.7	1.6	14.0	2.3	2.2	1.9	2.8	6.9	2.0	3.3	7.7	3.7		
Consumption, refined																
(reported by mills, etc.) ◊.....do.....	1,767	2,027	204	174	127	153	166	172	167	146	169	172	175	174		
Stocks, refined, end of period ◊.....do.....	672	554	618	622	647	636	606	585	554	554	522	474	449	445		
Price, avg. U.S. producer cathode, delivered \$																
per lb.....	.7653	.6685	.6955	.6729	.6440	.6454	.6341	.6204	.6565	.6354	.6449	.6645	.6555	.7032		

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<p>Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982</p>																
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,116	2,717			³ 726					³ 645					³ 611	646
Copper wire mill products (copper content).....do	2,285	2,138			³ 543					³ 500					³ 480	452
Brass and bronze foundry products.....do	422	⁴ 626			³ 168					³ 150					³ 150	149
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	449.0	321.2	24.0	12.2	24.8	23.4	18.6	22.4	19.5	25.4	31.4	32.9				
Recovered from scrap (lead cont.).....do	503.5	567.1	46.6	46.7	44.5	50.0	49.0	51.7	48.1	41.3	41.6	31.4				
Imports (general), ore (lead content), metal.....do	58.8	80.3	3.1	8.0	2.4	3.3	11.4	7.2	5.4	6.9	8.3	4.9	6.0	5.0		
Consumption, total.....do	1,148.5	¹ 1,113.5	87.3	96.4	82.7	97.3	96.7	103.2	92.5	91.3	87.3	92.0				
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.5	107.9	75.7	65.9	65.8	70.6	86.9	86.8	99.0	107.9	97.9	85.1	78.2	77.9	78.2	66.0
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	58.3	47.7	80.5	80.0	82.9	75.6	63.3	64.4	50.6	47.7	46.2	56.5				
Consumers' (lead content).....do	100.8	68.8	69.3	73.1	73.0	72.4	73.7	67.9	67.0	68.8	67.1	70.1				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	32.8	20.9	30.9	28.9	34.2	30.0	27.5	22.8	21.7	20.9	20.3	17.7				
Price, common grade, delivered.....\$ per lb.	2168	2555	2537	2816	3051	2824	2418	2233	2525	2189	1909	1882				
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	969	3,273	745	354	43	715	387	37	33	8	294	22	1,119	46		
Metal, unwrought, unalloyed.....do	34,048	41,241	3,907	3,356	2,184	3,510	2,834	3,271	2,834	2,408	3,261	1,526	2,938	2,352		
Recovery from scrap, total (tin cont.).....do	¹ 12,372	11,446	1,065	902	736	1,073	1,073	904	958	791	794	839	536	433		
As metal.....do	¹ 1,180	2,202	190	190	182	201	201	199	191	180	143	132				
Consumption, total.....do	55,800	50,400	4,500	4,400	4,100	4,400	4,100	4,000	3,300	3,500	4,000	3,900	4,600	4,500		
Primary.....do	40,400	38,700	3,500	3,500	3,200	3,400	3,100	3,000	2,500	2,700	3,100	2,900	3,500	3,400		
Exports, incl. reexports (metal).....do	3,552	3,184	246	303	216	244	351	150	189	243	199	229	194	245		
Stocks, pig (industrial), end of period.....do	3,020	2,592	3,119	2,795	2,688	2,837	2,495	2,512	2,326	2,592	2,766	2,283	2,407	2,482		
Price, Straits quality (delivered).....\$ per lb.	6,5478	6,2380	6,3632	6,3825	6,2989	6,2600	6,1808	6,0361	6,0994	5,9876	5,7367	5,6282	5,6568	5,9156		
Zinc:																
Imports (general):																
Ores (zinc content).....do	¹ 62.2	95.6	12.7	6.1	8.0	2.4	9.5	8.2	18.8	20.3	18.7	3.7	4.1	4.3		
Metal (slab, blocks).....do	613.4	632.5	51.0	53.2	55.2	32.6	36.9	61.4	39.6	38.2	42.5	39.7	52.3	53.2		
Consumption (recoverable zinc content):																
Ores.....do	52.9	68.1	6.5	7.0	5.5	4.3	5.6	4.4	5.7	6.3	5.7	5.3	5.6	5.5		
Scrap, all types.....do	190.2	251.4	23.6	22.2	21.7	21.9	21.7	22.7	21.7	21.2	21.8	21.4	20.3	21.4		
Slab zinc: @																
Production, total.....thous. met. tons	261.8	290.0	24.7	27.3	24.5	23.6	23.0	23.1	22.8	28.3	28.0	25.8	30.2	25.6	24.4	19.3
Consumption, fabricators.....do	¹ 775.3	827.0	73.1	71.1	62.8	67.6	65.1	69.2	64.9	62.4	¹ 65.3	¹ 64.4	¹ 62.8	¹ 61.3		
Exports.....do	4	8	2	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	1	3	(²)	(²)		
Stocks, end of period:																
Producers', at smelter (ABMS).....do	23.9	43.7	25.3	33.9	39.4	40.3	44.4	36.8	32.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1
Consumers'.....do	¹ 89.0	69.7	75.1	70.5	72.7	66.5	62.3	53.9	58.7	58.8	54.3	55.2	¹ 58.0	60.4		
Price, Prime Western.....\$ per lb.	4139	4860	5277	5245	4952	4785	4642	4419	4360	4362	4294	4265	4320	4488	4512	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
Electric processing heating equipment.....do	¹ 274.5	329.1		108.8				51.7			72.4			109.8		
Fuel-fired processing heating equip.....do	87.8	108.6		28.2				27.4			24.4			26.8		
	¹ 77.3	145.5		43.4				24.3			48.0			49.1		
Material handling equipment (industrial):																
Orders (new), index, seas. adj.....1967=100	275.7	353.8	358.9	370.6	399.8	403.8	397.2	417.6	372.4	346.7						
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	97.9	120.6	122.7	119.1	120.3	129.1	121.0	118.5	123.2	122.7	119.2	116.4	118.4	118.6	118.6	121.8
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	113.9	¹ 143.0	¹ 142.8	¹ 142.0	¹ 143.9	¹ 154.9	¹ 148.8	¹ 146.6	¹ 146.5	¹ 133.2	¹ 143.5	¹ 145.9	¹ 140.5	148.1	152.2	144.1
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100																
	155.0	158.8	158.4	159.0	159.4	159.6	159.9	160.0	160.3	160.2	¹ 161.6	¹ 162.0	¹ 162.4	¹ 162.9	163.0	163.5
Fluid power products shipments indexes:																
Hydraulic products, seas. adj.....1972=100	201	269	271	264	286	274	283	292	274	255	272	250	275			
Pneumatic products, seas. adj.....do	208	270	282	262	285	294	267	300	280	248	283	270	296			
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,151.65	1,915.80	188.45	130.95	135.85	135.00	222.15	191.75	160.00	159.10	137.75	163.75	227.00	122.10	¹ 170.75	182.95
Domestic.....do	1,069.45	1,699.55	167.50	107.55	126.05	118.25	194.85	176.65	154.75	142.15	124.75	148.05	202.70	112.85	¹ 157.35	160.05
Shipments, total.....do	1,371.50	1,606.50	150.00	150.30	133.25	116.95	151.35	145.15	159.05	200.85	89.75	108.30	159.00	103.15	¹ 118.85	162.65
Domestic.....do	1,199.60	1,483.85	142.10	138.75	127.50	111.05	138.70	129.45	147.15	183.45	80.60	98.95	140.35	98.15	¹ 110.00	149.05
Order backlog, end of period.....do	823.2	1,132.4	1,054.6	1,035.2	1,037.8	1,055.8	1,126.7	1,173.2	1,174.2	1,132.4	1,180.4	1,235.9	1,303.9	1,322.8	1,374.8	1,395.0
Metal forming type tools:																
Orders, new (net), total.....do	544.50	1,000.00	131.10	60.80	177.55	65.60	64.05	91.85	52.00	96.05	73.70	73.75	52.30	61.40	¹ 51.95	52.05
Domestic.....do	488.75	931.50	124.40	53.60	173.55	62.00	60.25	71.55	51.45	93.00	71.15	69.55	47.05	57.30	¹ 46.45	48.25
Shipments, total.....do	473.55	679.35	60.05	53.20	60.50	47.40	59.40	62.60	52.70	74.85	48.05	57.95	68.65	66.60	¹ 58.45	74.90
Domestic.....do	430.45	608.75	52.30	43.45	54.50	44.10	51.15	57.60	48.30	69.10	45.95	52.70	64.20	63.65	¹ 53.80	72.25
Order backlog, end of period.....do	221.6	542.2	345.0	352.6	469.6	487.8	492.4	521.7	521.0	542.2	567.8	583.7	567.3	562.1	¹ 555.6	532.8

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.....units	7,247	9,049	985	1,124	725	655	627	696	607	785						
mil. \$	633.6	797.6	78.4	105.9	62.9	62.8	56.9	62.4	63.8	77.2						
Wheel (contractors' off-highway).....units	3,636	4,935		1,402			1,289			1,579						
mil. \$	272.9	375.3		112.0			104.2			110.1						
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units	24,823	31,290		8,132			7,653			6,711						
mil. \$	1,143.0	1,429.0		386.7			348.1			335.4						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units	51,890	66,646	6,336	6,087	3,661	2,924	5,484	8,819	4,419	4,093						
mil. \$	1,816.2	2,424.0	232.2	217.1	128.9	105.6	208.0	373.6	148.6	134.3						
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....thous.	56,105	59,332	3,759	4,171	3,995	5,377	5,968	6,334	6,085	5,517	4,593	4,545	3,855	3,495	3,741	
Radio sets, production, total market.....thous.	36,454	46,420	3,468	*3,588	4,855	4,174	*4,653	5,448	3,703	*3,300	3,961	3,111	*4,543	2,859		
Television sets (incl. combination models), production, total market.....thous.	19,680	22,210	1,659	*2,108	1,372	1,761	*2,480	2,102	1,695	*1,923	1,220	1,588	*2,180	1,471	1,481	*1,970
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.	32,466	39,446	3,663	*3,835	3,243	3,142	3,249	3,452	3,094	2,886	3,389	2,949	3,888	3,509	4,182	3,830
Air conditioners (room).....do.	2,002	3,103	588	648	187	47	40	36	51	113	209	277	530	524	632	416
Dishwashers.....do.	3,121	3,491	308	*297	291	300	302	324	271	254	295	259	284	276	286	322
Disposers (food waste).....do.	3,544	4,087	282	*331	280	331	362	361	363	302	374	353	356	275	360	355
Microwave ovens/ranges *.....do.	5,933	9,132	706	*720	662	716	858	1,006	986	953	858	598	1,120	827	1,056	855
Ranges.....do.	2,754	3,074	263	*266	267	252	271	278	252	221	257	217	241	251	260	270
Refrigerators.....do.	5,476	5,994	566	*624	652	577	520	505	388	335	437	357	448	472	564	648
Freezers.....do.	1,341	1,281	118	*134	153	133	106	87	81	70	110	73	86	90	112	136
Washers.....do.	4,616	5,049	486	428	417	445	435	465	389	341	451	416	425	412	468	462
Dryers (incl. gas).....do.	3,294	3,684	289	274	283	308	322	382	309	284	360	324	290	286	307	319
Vacuum cleaners (qtrly).....do.	7,942															
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous.	1,662	1,849	118	137	134	170	200	224	172	163	148	114	126	112	115	
Ranges, total, sales.....do.	1,573	1,732	134	153	121	146	173	153	146	151	128	130	164	125	143	
Water heaters (storage), automatic, sales.....do.	3,172	3,502	277	276	277	259	236	346	272	279	319	284	286	324	278	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons	4,089	3,954	377	293	384	435	423	349	332	323	*282	*279	*329	320	329	308
Exports.....do.	776	680	35	40	121	186	91	45	88	3	15	22	62	69	168	
Producer Price Index.....1967=100	617.1	611.3	611.1	610.8	610.8	610.8	610.8	610.8	610.2	614.7	615.0	615.0	615.0	613.7	614.9	614.8
Bituminous:																
Production †.....thous. sh. tons	778,003	886,189	79,826	75,293	73,915	89,728	77,971	68,584	63,397	62,623	*67,977	*67,041	*77,659	74,875	77,011	72,177
Consumption, total †.....do.	733,850	788,203	59,938	66,496	70,200	73,343	63,910	64,394	64,324	67,806	74,689	65,633	64,674	64,612	50,762	
Electric power utilities.....do.	624,175	663,329	49,409	56,869	60,259	63,299	53,963	54,669	54,138	56,467	63,541	55,393	54,612	50,762		
Industrial, total.....do.	102,586	117,214	10,051	9,249	9,329	9,466	9,178	9,177	9,606	10,596	10,471	9,648	9,640			
Coke plants (oven and beehive).....do.	37,005	43,987	4,097	3,561	3,636	3,618	3,555	3,315	3,344	3,470	3,461	3,280	3,508			
Residential and commercial.....do.	7,090	7,660	478	378	612	578	769	548	580	743	677	592	422			
Stocks, end of period, total †.....do.	162,070	*190,410	184,659	187,426	186,034	193,473	201,309	*200,426	*195,272	*190,410	176,728	170,192	172,513			
Electric power utilities.....do.	149,091	173,017	166,640	167,614	164,565	170,345	176,523	178,105	175,415	173,017	160,805	155,740	159,531	164,815		
Industrial, total.....do.	12,979	*17,393	18,019	19,812	21,469	23,128	24,786	*22,321	*19,857	*17,393	15,923	14,452	12,982			
Oven-coke plants.....do.	4,337	6,158	8,181	9,201	9,644	10,089	10,533	9,074	7,616	6,158	5,575	4,992	4,409			
Exports.....do.	76,870	80,792	8,185	7,787	8,197	8,048	8,619	6,595	4,101	6,522	5,801	6,008	6,634	6,989	9,059	
Producer Price Index.....1967=100	533.8	543.5	544.4	541.1	545.1	547.0	546.1	545.9	545.6	544.6	544.8	*546.4	546.1	545.1	544.1	544.0
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons	25,808	30,561		8,227			7,522			7,115				7,211		
Petroleum coke ‡.....do.	30,661	*32,131	*2,814	2,734	2,652	2,487	2,660	2,622	*2,635	*2,595	2,449	2,188	2,486	2,566		
Stocks, end of period:																
Oven-coke plants, total.....do.	3,518	3,716		2,966			3,441			3,716				3,471		
At furnace plants.....do.	3,233	3,363		2,666			3,146			3,363				3,077		
At merchant plants.....do.	286	353		300			295			353				393		
Petroleum coke ‡.....do.	1,096	968	980	912	*975	954	991	1,028	1,000	968	959	1,030	1,086	1,045		
Exports.....do.	731	1,130	75	110	96	115	87	191	133	117	98	34	28	32	215	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	37,207	41,064	3,137	3,723	2,629	3,968	3,946	3,434	3,131	3,718	(3)					
Producer Price Index.....1967=100	681.4	669.8	673.9	673.3	672.6	671.1	670.6	669.8	655.8	649.4	631.2	*615.1	615.4	618.3	621.5	620.2
Gross input to crude oil distillation units †.....mil. bbl.	4,360.7	*4,471.0	*385.5	*372.5	*377.5	*388.6	*374.2	*376.7	*367.7	*371.0	359.2	321.6	356.7	359.0		
Refinery operating ratio ‡.....% of capacity	72	76	77	77	76	78	78	76	77	76	75	74	74	76		
All oils, supply, demand, and stocks: †																
New supply, total ◊.....mil. bbl.	5,602.9	*5,851.7	*514.6	*479.6	*495.7	*481.1	*478.3	*507.9	*488.2	*480.7	464.5	406.5	473.6	471.9		
Production:																
Crude petroleum.....do.	3,171.0	*3,249.7	*277.6	*265.6	*275.4	*273.1	*269.8	*276.1	*269.4	*275.8	276.8	250.0	276.7	265.3		
Natural gas plant liquids.....do.	588.2	*613.1	*51.7	49.6	*52.8	*51.7	*51.0	52.8	*51.3	52.1	52.2	46.8	51.5	49.2		
Imports:																
Crude and unfinished oils.....do.	1,317.8	*1,368.8	*134.0	*115.4	*122.5	*108.6	*109.2	*127.3	*117.7	*104.5	88.9	67.8	98.1	114.3		
Refined products.....do.	525.9	*620.2	*51.2	*49.0	*45.0	*47.7	*48.3	*51.8	*49.8	*48.2	46.7	41.9	47.3	43.2		
Change in stocks, all oils.....do.	23.7	*102.6	*34.5	*6.4	*10.5	*-15.5	*15.3	*31.1	*12.4	*-1	-45.3	-42.4	-8.1	14.7		
Product demand, total.....do.	5,829.2	*6,018.7	*507.9	*497.1	*497.0	*522.2	*477.3	*502.6	*494.3	*507.0	524.9	471.2	496.4	483.2		
Exports:																
Crude petroleum.....do.	59.9	66.2	6.8	6.7	3.3	5.9	4.8	4.4	6.1	5.7	4.5	6.2	5.9	7.1		
Refined products.....do.	209.9	196.9	16.9	19.2	13.2	16.7	15.1	14.1	19.5	24.7	20.0	17.7	15.6	15.8		

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total #.....mil. bbl.	5,559.4	'5,755.6	'484.2	'471.3	'480.4	'499.6	'457.4	'484.1	'468.8	'476.6	500.4	447.3	475.0	460.4		
Gasoline.....do	2,428.5	'2,458.2	'214.7	'214.1	'212.5	'220.9	'198.3	209.2	'204.7	'203.7	197.0	183.1	206.2	208.8		
Kerosene.....do	46.4	'42.2	'1.9	'2.6	2.8	2.5	'3.5	2.6	'5.2	4.2	7.7	5.1	2.7	2.8		
Distillate fuel oil.....do	981.9	'1,041.2	'87.2	'77.8	'77.6	'79.3	'79.6	'85.7	'84.8	'88.8	107.3	92.4	95.1	83.0		
Residual fuel oil.....do	518.6	'501.2	'38.4	'40.3	'37.0	'39.1	35.0	'33.1	'40.6	36.9	45.9	37.6	38.9	34.0		
Jet fuel.....do	381.8	'430.2	'35.5	'33.1	'36.8	38.7	'36.2	37.9	'34.7	'38.5	37.5	31.8	34.8	36.6		
Lubricants.....do	53.4	'57.0	'4.6	'4.8	4.4	'4.8	'4.9	'5.1	4.4	3.8	4.0	4.3	4.5	4.7		
Asphalt.....do	'136.2	'149.5	'13.5	'18.0	'19.5	'22.2	'19.1	'16.8	'10.7	6.1	4.2	4.3	7.3	10.6		
Liquefied petroleum gases.....do	550.7	'575.5	'43.4	'41.4	'44.8	46.2	'43.9	'51.2	'47.7	53.5	62.0	52.4	48.4	41.8		
Stocks, end of period, total.....do	1,453.6	'1,556.2	'1,496.2	'1,502.6	'1,513.1	'1,497.5	'1,512.8	'1,543.9	'1,556.3	'1,556.2	1,509.8	1,467.4	1,459.3	1,474.0		
Crude petroleum.....do	722.9	'795.9	'763.5	'766.6	'771.8	'764.1	'756.3	'779.8	'786.9	'795.9	793.5	785.6	790.7	806.7		
Strategic petroleum reserve.....do	379.1	450.5	404.5	413.7	423.9	429.5	431.1	'436.8	443.0	450.5	457.4	460.1	461.6	464.9		
Unfinished oils, natural gaso- line, etc.....do	161.5	'139.8	'175.3	'163.4	'155.9	'155.3	'158.9	'159.8	'155.6	'139.8	143.8	143.9	151.6	155.4		
Refined products.....do	569.2	'620.6	'557.5	'572.6	'585.3	'578.1	'597.6	'604.4	'613.8	'620.6	572.5	537.9	517.0	511.9		
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production.....do	2,323.3	'2,371.1	207.0	199.6	'200.9	'199.5	'196.2	'198.7	'202.1	'201.4	183.0	165.7	187.9	190.4		
Stocks, end of period.....do	187.8	'207.9	'212.7	206.5	'202.2	'188.3	'196.5	'195.5	'201.2	'207.9	200.4	192.6	188.9	184.4		
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100...	551.7	515.1	532.6	531.0	520.9	504.6	500.3	509.8	511.3	502.0	480.5	'458.4	467.2	493.9	522.5	532.8
Retail, U.S. city average (BLS): *																
Leaded.....\$ per gal.	1.157	1.129	1.154	1.147	1.129	1.116	1.120	1.127	1.124	1.109	'1.060	1.041	1.071	1.119	1.144	1.153
Unleaded.....do	1.241	1.212	1.236	1.229	1.212	1.196	1.203	1.209	1.207	1.193	'1.148	1.131	1.159	1.205	1.231	1.241
Aviation gasoline:																
Production.....mil. bbl.	9.2	9.1	.8	1.0	.9	.9	.7	.7	.8	.6	.4	.5	.7	.7		
Stocks, end of period.....do	2.3	2.7	2.3	2.4	2.5	2.4	2.4	2.5	2.6	2.7	2.6	2.6	2.5	2.4		
Kerosene:																
Production.....do	40.0	'41.8	2.5	2.9	2.6	2.7	3.7	4.1	3.9	4.7	3.5	4.2	3.5	2.6		
Stocks, end of period.....do	7.9	11.9	'7.3	7.9	8.0	8.5	'8.9	11.2	10.8	11.9	8.0	7.4	8.3	8.1		
Producer Price Index (light distillate).....1967=100	906.1	870.3	876.8	876.5	874.3	863.0	853.2	854.4	857.1	847.5	840.8	'833.3	827.5	824.5	826.9	819.6
Distillate fuel oil:																
Production.....mil. bbl.	896.5	'981.2	'81.3	86.4	'84.3	'82.5	'81.2	83.4	'84.8	'86.7	80.9	69.8	69.6	74.2		
Imports.....do	63.5	'99.4	7.8	'7.7	'6.2	'8.0	'8.7	'13.0	'9.5	5.9	8.4	4.2	4.8	7.3		
Stocks, end of period.....do	140.3	161.1	'98.1	'112.8	'124.4	'133.3	'142.9	'152.2	'161.0	161.1	141.8	121.5	99.4	97.1		
Producer Price Index (middle distillate).....1967=100	889.8	880.5	881.9	895.2	893.4	859.6	837.8	854.4	868.9	851.4	835.7	'810.3	809.8	820.3	851.0	827.4
Residual fuel oil:																
Production.....mil. bbl.	310.9	'326.2	'26.1	'25.5	'23.9	'24.8	'25.5	'28.1	'27.8	'32.6	30.7	28.9	29.6	26.6		
Imports.....do	255.2	'249.2	'17.5	'20.5	18.5	17.7	'18.2	14.3	17.6	'19.5	18.4	17.2	15.4	12.7		
Stocks, end of period.....do	48.5	'53.0	'46.4	'46.9	49.2	'44.6	'46.8	50.8	'47.0	'53.0	46.8	47.0	46.3	46.6		
Producer Price Index.....1967=100	1,058.9	1,119.6	1,131.2	1,138.4	1,148.2	1,124.8	1,110.1	1,114.0	1,132.3	1,131.4	1,123.8	'1,107.2	1,112.6	1,087.9	1,058.7	995.5
Jet fuel:																
Production.....mil. bbl.	373.2	'414.3	'34.1	'33.8	'36.5	'37.7	'34.6	'36.3	34.2	35.5	34.7	32.0	35.9	33.7		
Stocks, end of period.....do	38.6	42.0	'41.1	'43.0	43.6	45.6	'45.0	'44.7	44.9	42.0	41.0	41.7	44.1	41.7		
Lubricants:																
Production.....do	53.8	'58.3	4.8	4.9	5.3	'5.0	5.3	4.7	4.8	4.3	4.4	4.0	4.4	4.3		
Stocks, end of period.....do	12.1	12.7	10.9	11.1	11.7	'12.0	12.5	12.1	12.5	12.7	12.9	12.7	12.5	12.0		
Asphalt:																
Production.....do	'135.7	'141.3	'13.0	15.0	'16.6	'18.2	15.5	12.8	10.9	8.3	7.4	6.4	8.8	11.3		
Stocks, end of period.....do	'18.8	17.2	'26.5	'23.8	'21.5	'18.5	'16.0	13.1	14.1	17.2	21.0	23.7	25.9	27.4		
Liquefied petroleum gases:																
Production, total.....do	599.2	'620.9	'53.1	51.4	'53.5	'53.1	'50.8	52.2	'51.5	'52.0	51.4	47.1	51.8	50.7		
At gas processing plants (L.P.G.).....do	479.6	'488.2	'40.9	'39.3	'41.1	'41.0	'40.4	41.8	'41.3	'42.2	42.0	37.6	41.1	39.1		
At refineries (L.R.G.).....do	119.6	'132.7	12.2	12.1	'12.4	'12.0	'10.4	10.4	10.1	'9.9	9.4	9.5	10.7	11.6		
Stocks (at plants and refineries).....do	100.6	'100.8	'100.3	'106.3	'110.6	'113.7	'115.2	'110.9	108.3	'100.8	86.4	77.0	77.4	80.8		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD †																
Receipts.....thous. cords (128 cu.ft.)	'84,475	'88,876	7,425	7,423	7,197	7,642	7,398	7,971	6,996	7,481	7,481	7,068	7,483	7,009		
Consumption.....do	'85,442	'87,646	7,439	7,264	7,192	7,368	7,246	7,625	7,153	6,875	7,413	6,981	7,651	7,148		
Inventories, end of period.....do	5,229	5,574	4,782	4,682	4,621	4,825	5,023	5,475	5,314	5,574	5,552	5,453	5,256	5,136		
WASTE PAPER †																
Consumption.....thous. sh. tons	'14,696	'15,889	1,397	1,331	1,209	1,347	1,271	1,381	1,300	1,513	1,355	1,179	'1,360	1,246		
Inventories, end of period.....do	923	1,025	858	870	934	955	931	976	993	1,025	1,036	1,003	977	994		
WOODPULP †																
Production:																
Total.....thous. sh. tons	'52,537	'55,549	4,762	4,696	4,530	4,791	4,567	4,765	4,496	4,340	4,595	4,376	'4,843	4,403		
Dissolving pulp.....do	1,261	1,206	109	100	99	109	73	103	101	87	86	118	118	104		
Paper grades chemical pulp.....do	42,358	44,709	3,826	3,767	3,645	3,891	3,707	3,839	3,632	3,476	3,716	3,502	'3,893	3,513		
Groundwood and thermo- mechanical.....do	5,067	5,534	476	482	471	461	455	462	436	447	452	432	'483	445		
Semi-chemical.....do	3,851	4,100	351	346	316	330	334	361	326	330	341	325	349	340		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	170	174	146	159	153	159	160	164	161	174	165	172	'191	167		
Market pulp.....do	384	585	329	319	379	409	418	502	591	585	666	695	685	636		
Market pulp at paper and board mills.....do	550	484	594	596	542	506	508	474	497	484	471	482	484	484		
Exports, all grades, total.....do	'3,674	'3,594	336	307	279	318	285	284	274	311	301	223	399	328	309	
Dissolving and special alpha.....do	646	595	47	57	41	43	49	48	28	65	53	39	89	59	46	
All other.....do	'3,027	'2,999	290	249	238	275	236	236	246	246	247	184	309	263		
Imports, all grades, total.....do	'4,093	'4,490	387	360	357	389	386	344	415	416	313	380	460	335	380	
Dissolving and special alpha.....do	179	147	17	6	15	8	22	7	5	16	3	16	17	4	11	
All other.....do	'3,914	'4,343	370	354	342	381	364	337	411	399	309	364	443	331	369	

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS +																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'65,000	'68,457	6,011	5,842	5,574	5,875	5,669	5,908	5,575	5,158	5,779	'5,345	'5,945	'5,424	5,684	.....
Paper.....do.....	'32,823	'34,418	2,999	2,888	2,782	2,907	2,786	2,997	2,820	2,663	2,942	'2,750	'2,992	'2,816	2,884	.....
Paperboard.....do.....	32,177	34,259	3,012	2,954	2,792	2,967	2,883	2,912	2,755	2,495	2,837	'2,595	'2,953	'2,609	2,799	.....
Producer price indexes: 1967=100																
Paperboard.....do.....	250.9	281.4	277.8	279.1	279.1	285.1	288.6	293.7	293.4	293.4	287.2	'285.9	285.7	284.0	282.1	276.2
Building paper and board.....do.....	250.0	259.1	265.2	265.1	262.9	259.8	259.4	257.7	253.7	253.4	255.3	256.2	256.3	257.6	258.6	261.1
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,581	'1,601	117	125	139	150	123	139	112	124	138	101	118	'112	126	.....
Orders, unfilled, end of period.....do.....	145	164	173	165	150	166	168	165	153	164	161	140	132	115	120	.....
Shipments.....do.....	'1,531	'1,565	133	131	138	129	123	135	126	113	125	119	129	'123	123	.....
Coated paper:																
Orders, new.....do.....	'5,864	'6,171	489	542	502	545	479	553	527	516	555	455	472	'508	500	.....
Orders, unfilled, end of period.....do.....	513	587	508	510	495	488	482	570	561	587	561	520	459	'461	461	.....
Shipments.....do.....	'5,716	'6,249	546	524	478	538	496	553	527	504	563	499	540	'517	494	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'9,076	'8,939	773	696	696	724	712	797	733	693	777	763	865	'853	806	.....
Shipments.....do.....	'9,060	'9,482	828	789	747	794	749	828	768	714	817	773	856	'836	834	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,666	323	316	328	304	302	313	289	256	302	293	'295	258	290	.....
Tissue paper, production.....do.....	'4,789	'4,921	412	402	391	411	413	434	420	420	416	392	430	399	440	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,486	9,016	811	786	825	775	746	793	758	740	789	741	804	749	768	.....
Shipments from mills.....do.....	8,440	9,034	850	877	759	752	743	792	770	772	739	709	810	753	742	.....
Inventory, end of period.....do.....	303	285	327	236	302	326	329	329	318	283	333	366	360	356	382	.....
United States:																
Production.....do.....	4,688	5,025	436	424	409	426	415	426	417	389	425	406	443	387	418	.....
Shipments from mills.....do.....	4,674	5,065	451	419	413	417	409	426	422	391	415	404	432	408	410	.....
Inventory, end of period.....do.....	99	60	50	55	52	61	67	67	62	60	70	73	84	63	71	.....
Estimated consumption, all users.....do.....	10,587	11,441	992	916	913	950	969	1,017	1,039	999	873	866	1,004	'951	994	.....
Publishers' stocks, end of period #.....thous. metric tons..	790	874	811	873	955	951	924	903	875	874	916	961	967	'977	963	.....
Imports.....thous. sh. tons..	6,919	7,894	654	740	722	713	666	649	664	637	668	659	791	743	720	.....
Producer Price Index, standard newsprint.....1967=100..	303.0	323.1	314.8	314.8	334.5	331.2	331.2	332.5	334.9	333.2	334.3	332.4	332.4	332.6	332.9	333.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	252,539	268,070	'23,082	22,387	21,257	23,759	21,605	24,852	21,103	19,496	23,127	20,337	21,708	22,582	22,345	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	676.27	750.72	65.12	42.35	73.94	56.06	63.65	58.29	55.37	54.13	71.76	65.74	91.53	51.67	.....	.....
Stocks, end of period.....do.....	80.75	96.42	91.42	88.46	87.03	84.75	86.22	87.34	91.30	96.42	94.27	97.31	91.42	101.91	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	642.07	786.00	70.25	41.45	73.81	56.23	67.46	61.95	62.36	62.21	71.64	71.68	88.04	63.98	84.66	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	'2,560	496	518	470	460	460	460	430	428	420	423	423	418	423	408	420
Synthetic rubber:																
Production.....thous. metric tons..	1,936.09	2,095.05	191.43	183.66	166.66	178.43	173.02	179.70	158.32	147.51	169.89	161.61	'182.07	165.38	.....	.....
Consumption.....do.....	1,827.94	1,984.35	167.11	170.97	147.14	173.85	151.45	184.12	166.34	147.17	155.80	169.54	'159.59	154.51	.....	.....
Stocks, end of period.....do.....	277.94	274.11	305.01	302.26	309.26	300.64	311.99	301.44	285.88	274.11	281.21	271.81	'288.56	293.59	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	275.01	327.93	29.42	28.02	29.58	30.24	29.95	25.54	25.92	25.68	23.86	22.68	28.94	26.23	30.38	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'186,923	'209,375	18,043	18,557	15,546	18,078	17,333	19,136	16,645	15,682	18,381	17,375	18,704	17,388	16,781	.....
Shipments, total.....do.....	218,865	242,454	21,121	21,084	20,753	20,282	20,525	23,510	19,264	17,155	19,965	16,080	20,521	20,801	20,794	.....
Original equipment.....do.....	49,364	58,770	5,290	5,109	4,063	4,551	4,493	5,467	4,906	4,324	5,539	4,925	5,869	5,708	5,727	.....
Replacement equipment.....do.....	164,265	176,287	15,205	15,420	16,204	15,067	15,473	17,390	13,770	12,159	13,748	10,388	13,961	14,561	14,627	.....
Exports.....do.....	5,236	7,397	626	555	486	664	659	653	588	672	678	767	691	532	440	.....
Stocks, end of period.....do.....	33,340	39,623	37,693	37,678	36,365	37,199	37,685	37,277	37,995	39,623	41,948	45,905	48,875	49,168	49,063	.....
Exports (Bu. of Census).....do.....	4,656	6,409	625	500	453	670	533	507	604	550	480	610	662	548	535	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,829	1,611	119	103	120	90	149	239	155	181	135	92	113	98	84	.....

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl..	'376,856	'428,282	41,527	43,059	42,117	46,851	39,926	43,255	36,452	25,681	21,777	21,723	31,681	39,415	44,154	
CLAY CONSTRUCTION PRODUCTS																
Shipments: ‡																
Brick, unglazed (common and face)																
mil. standard brick.....	6,218.4	6,515.5	618.7	641.1	630.5	660.4	637.5	638.1	526.6	399.4	344.4	321.5	'535.9	601.5		
Structural tile, except facing.....thous. sh. tons..	50.8	32.9	2.2	4.1	3.6	3.2	3.2	2.8	3.3	3.5	4.2	4.3	4.9	5.0		
Sewer pipe and fittings, vitrified.....do.....	419.9	397.7	35.5	39.2	38.2	47.0	42.6	41.4	27.6	18.1	'26.0	'22.9	'31.0	35.9		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	348.3	339.4	31.1	29.4	27.9	27.6	26.7	28.4	29.8	29.6	26.2	24.5	'30.0	29.4		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100..	337.8	350.3	349.5	350.7	351.1	351.1	353.4	353.6	353.8	354.0	(*)					
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$..	954,927	955,088		235,270			253,243			245,357				'252,810		
Glass containers: †																
Production.....thous. gross..																
Production.....do.....	294,090	'291,682	'25,243	'26,065	'25,951	'27,637	'23,282	'26,113	'21,457	'16,482	21,296	19,272	'22,621	23,337		
Shipments, total.....do.....	293,103	'289,950	'25,054	'26,339	'26,561	'28,616	'22,898	'25,076	'21,412	'19,171	22,069	19,135	'22,201	24,049		
Narrow-neck containers:																
Food.....do.....	28,270	'26,170	'2,378	'2,324	'2,345	'3,131	'2,221	'1,916	'1,623	1,260	1,999	1,866	1,991	1,971		
Beverage.....do.....	62,617	'61,575	5,431	6,100	6,499	6,716	4,880	5,206	4,421	3,897	4,496	4,118	4,917	5,632		
Beer.....do.....	97,100	'90,796	'8,559	'8,815	'8,869	'8,197	'6,780	'7,357	'6,608	'5,968	7,137	5,793	'7,290	8,196		
Liquor and wine.....do.....	23,628	'24,429	1,996	2,188	2,012	2,339	1,866	2,276	1,923	1,663	2,007	1,702	'2,080	2,286		
Wide-mouth containers:																
Food and dairy products.....do.....	60,108	'64,302	'4,838	'4,980	'5,100	'6,349	'5,373	'6,375	'5,106	'4,757	5,135	4,449	'4,852	4,742		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	19,592	'20,311	'1,678	'1,725	'1,506	'1,599	'1,590	'1,746	'1,526	'1,494	1,177	1,075	'938	1,114		
Chemical, household, and industrial.....do.....	1,788	'2,367	'174	'207	'230	'285	'188	'200	'205	'132	118	132	133	108		
Stocks, end of period.....do.....	'43,307	'42,918	'47,071	'46,090	'46,440	'46,406	'44,359	'45,741	'45,027	'42,918	43,577	38,639	'40,079	39,320		
GYPSONUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'12,884	'14,390	1,220	1,183	1,064	1,511	1,373	1,271	1,072	1,243	1,073	985	'1,061	1,215		
Calcined.....do.....	13,710	14,829	1,276	1,119	1,192	1,236	1,179	1,240	1,251	1,241	1,293	1,134	1,467	1,555		
Imports, crude gypsum.....do.....	8,031	8,904	598	571	1,266	658	938	756	763	557	761	741	702	942		
Sales of gypsum products:																
Uncalcined.....do.....																
Calcined:	4,064	'4,544	433	524	373	469	503	376	319	378	301	321	239	345		
Industrial plasters.....do.....	'442	'522	38	44	42	49	43	49	43	38	43	40	46	50		
Building plasters, total (incl. Keene's cement) @.....do.....	257	249	21	21	21	23	21	24	19	17	20	18	16	18		
Board products, total.....mil. sq. ft..	16,818	18,324	1,528	1,434	1,490	1,581	1,425	1,681	1,470	1,411	'1,496	1,345	1,617	1,685		
Lath.....do.....	36	32	4	3	3	2	2	3	2	2	2	2	2	2		
Veneer base.....do.....	368	407	34	28	32	36	32	36	34	33	33	30	36	37		
Gypsum sheathing.....do.....	344	323	29	26	24	27	27	29	23	22	26	19	27	33		
Regular gypsum board.....do.....	10,807	11,474	937	874	931	986	883	1,058	932	895	908	818	976	995		
Type X gypsum board.....do.....	4,283	'5,083	420	419	419	433	394	465	407	403	428	377	445	470		
Predecorated wallboard.....do.....	119	'125	12	10	11	11	9	12	11	10	10	10	9	11		
½ mobile home board.....do.....	861	'880	93	74	70	84	77	79	61	46	57	57	76	91		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..																
Cotton.....do.....	7,676	7,154	600	'713	403	571	'674	563	528	'588	506	520	'640	498		
Manmade fiber and silk fabrics.....do.....	2,750	2,663	228	'260	149	212	'251	212	194	'216	201	199	'240	188		
Manmade fiber and silk fabrics.....do.....	4,926	4,492	372	'453	254	360	'423	351	334	'372	305	320	'400	310		
Inventories held at end of period.....do.....																
Cotton.....do.....	720	630	687	675	664	672	643	668	659	630	631	627	603	608		
Cotton.....do.....	252	276	293	279	267	263	272	270	276	273	276	268	268	268		
Manmade fiber and silk fabrics.....do.....	468	354	395	396	397	409	380	396	389	354	359	351	336	340		
Backlog of finishing orders.....do.....																
Cotton.....do.....			537	493	536	576	566	509	484	450	443	468	478	514		
Cotton.....do.....			211	189	190	187	206	196	192	190	184	175	189	188		
Manmade fiber and silk fabrics.....do.....			326	304	346	388	360	313	292	261	259	293	290	326		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	7,504	12,545			163	636	1,179	4,324	8,979	11,082						
Crop estimate.....thous. net weight bales \$..	7,771	13,292								13,381						
Consumption.....thous. running bales..	5,553	4,803	442	'503	354	416	'494	415	377	'407	387	406	'504	407	'426	'509
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	10,686	11,442	4,702	3,775	2,833	14,798	14,026	13,289	12,477	11,442	10,275	8,714	7,501	6,648	5,722	
On farms and in transit.....do.....	10,685	11,441	4,701	3,774	2,832	14,797	14,025	13,288	12,476	11,441	10,274	8,713	7,500	6,647	5,721	
Public storage and compresses.....do.....	1,159	3,208	943	741	300	12,592	11,949	9,594	4,432	3,208	1,942	1,298	974	1,032	9,029	
Consuming establishments.....do.....	8,924	7,551	2,993	2,212	1,757	1,491	1,432	3,155	7,486	7,551	7,580	6,541	5,644	4,817	3,989	
Consuming establishments.....do.....	602	682	765	821	708	714	644	539	558	682	752	874	882	798	808	

See footnotes at end of tables.

Units	Annual		1984									1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales..	5,649	6,516	607	422	365	452	264	292	484	629	793	766	625	544			
Imports.....thous. net-weight bales \$.	8	12	1	2	3	2	1	1	(1)	(1)	2	3	5	6			
Price(farm), American upland ◊.....cents per lb..	66.0	58.4	72.7	68.0	65.9	67.2	64.6	64.6	61.8	55.8	52.1	48.9	54.5	55.9	55.6		
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	63.1	73.1	79.4	75.0	67.4	63.0	61.2	61.2	60.4	60.4	60.0	58.6	60.2	60.2	60.1	60.0	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil.	13.9	13.1	13.7	13.6	13.6	13.5	13.4	13.4	13.0	13.1	12.9	12.8	12.9	12.8	12.8		
Consuming 100 percent cotton.....do.	5.3	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.0	4.9	4.8	4.8	4.8	4.8		
Spindle hours operated, all fibers, total.....bil.	90.3	84.6	7.0	8.2	5.5	6.5	7.5	6.5	5.8	6.2	5.7	6.1	7.5	6.0	6.0		
Average per working day.....do.	.343	.327	.350	.328	.276	.323	.301	.325	.291	.247	.287	.305	.296	.298	.299		
Consuming 100 percent cotton.....do.	33.7	30.9	2.5	3.0	2.0	2.4	2.7	2.4	2.2	2.3	2.0	2.2	2.6	2.1	2.2		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. sq. yd..	4,192	4,002		1,031			947			955			1,006				
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod...	11.8	12.8	13.1	12.3	14.5	11.5	12.0	11.1	11.3	10.9	9.0	8.5	9.2	9.2			
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	4.7	4.3	4.2	3.9	5.2	4.5	4.3	4.5	5.0	3.2	5.0	5.1	4.8	4.6			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	.40	.34	.32	.32	.35	.39	.36	.41	.44	.29	.55	.60	.52	.50			
Exports, raw cotton equiv. thous. net-weight 480 lb. bales..	188.8	170.9	14.2	16.9	13.5	12.8	15.7	16.7	14.1	13.5							
Imports, raw cotton equivalent.....do.	793.1	1,053.2	79.1	98.9	101.7	91.3	80.1	80.6	66.0	59.8							
Producer Price Index, gray cotton broadwovens *.....12/75=100...	152.1	158.5	157.5	159.9	159.2	159.3	159.0	158.4	157.9	157.6	158.3	156.7	156.8	156.2	155.6	155.7	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	227.6	198.2		56.0			50.0			37.0			44.8				
Rayon staple, including tow.....do.	374.8	389.2		103.7			94.0			87.5			85.6				
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.	3,560.5	3,524.4		889.9			834.6			902.2			931.1				
Staple, incl. tow.....do.	3,970.6	3,947.3		1,026.8			953.5			955.5			944.4				
Textile glass fiber.....do.	1,167.2	1,394.0		337.0			342.9			380.8							
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	12.5	12.4		13.1			15.3			12.4			14.3				
Rayon staple, including tow.....do.	23.3	28.5		26.2			28.3			28.5			32.4				
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.	274.9	301.7		304.6			300.6			301.7			328.1				
Staple, incl. tow.....do.	342.0	352.7		376.9			373.6			352.7			361.2				
Textile glass fiber.....do.	124.7	210.0		122.6			139.6			210.0							
Manmade fiber and silk broadwoven fabrics:																	
Production(qtrly.), total #.....mil. sq. yd..	11,460.7	11,852.4		3,026.3			2,921.5			2,878.2			2,747.6				
Filament yarn (100%) fabrics #.....do.	4,472.9	4,947.8		1,218.9			1,235.6			1,275.1			1,166.9				
Chiefly rayon and/or acetate fabrics.....do.	296.1																
Chiefly nylon fabrics.....do.	357.1	579.0		144.2			158.7			128.7			116.9				
Spun yarn (100%) fabrics #.....do.	5,702.1	5,615.7		1,484.7			1,355.6			1,304.2			1,290.6				
Rayon and/or acetate fabrics, blends.....do.	86.9	112.9		31.3			28.4			24.1			22.5				
Polyester blends with cotton.....do.	4,417.4	4,317.7		1,136.5			1,037.6			1,019.0			1,025.0				
Acetate filament and spun yarn fabrics.....do.	1,094.9	1,057.0		265.3			272.0			242.8			228.0				
Producer Price Index, gray synthetic broadwovens *.....12/75=100...	147.0	152.1	153.5	153.3	153.3	153.6	151.9	152.5	151.0	150.1	149.4	148.1	147.9	147.1	148.4	147.3	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	460.71	487.87	42.79	46.53	40.63	44.02	43.94	44.51	36.94	37.69							
Yarn, tops, thread, cloth.....do.	167.19	179.06	15.70	16.55	13.13	15.59	17.32	17.34	14.61	14.10							
Cloth, woven.....do.	108.66	109.40	9.91	10.79	9.08	9.80	10.24	9.78	8.07	8.75							
Manufactured prods., apparel, furnishings.....do.	293.52	308.81	27.09	29.98	27.50	28.43	26.62	27.17	22.33	23.59							
Imports, manmade fiber equivalent.....do.	1,069.49	1,342.57	114.35	122.45	169.47	127.72	114.80	98.79	80.51	74.56							
Yarn, tops, thread, cloth.....do.	182.50	227.46	18.28	18.65	25.44	21.64	21.77	16.20	13.38	15.49							
Cloth, woven.....do.	123.21	154.95	12.65	13.45	17.34	15.63	13.52	12.64	9.56	9.09							
Manufactured products, apparel, furnishings.....do.	886.99	1,115.10	96.06	103.80	144.03	106.08	93.04	82.60	67.14	59.07							
Apparel, total.....do.	574.39	687.47	56.11	59.78	88.89	67.93	62.70	54.78	41.98	36.83							
Knit apparel.....do.	241.30	270.57	23.33	25.85	38.38	29.24	26.70	21.63	15.24	11.75							
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	126.7	129.0	11.9	13.0	8.2	9.9	11.2	8.5	8.9	9.4	9.3	8.3	9.8	8.7			
Carpet class.....do.	13.9	13.1	1.3	1.3	.8	.9	1.0	1.3	.9	.8	1.3	1.2	1.5	1.0			
Wool imports, clean yield.....do.	78.1	94.2	10.4	6.7	9.6	6.4	6.0	6.9	5.6	6.8	10.7	5.8	6.0	5.7	7.1		
Duty-free.....do.	28.7	30.9	3.1	2.2	4.5	2.9	2.6	2.5	1.5	1.5	3.6	1.6	2.2	3.0	2.9		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb..	2.12	2.28	2.34	2.30	2.30	2.30	2.30	2.21	2.18	2.14	2.05	1.95	1.85	1.82	1.91	1.93	
Australian, 64's, Type 62, duty-paid.....do.	2.66	2.63	2.71	2.69	2.55	2.59	2.47	2.49	2.55	2.51	2.46	2.33	2.36	2.27	2.34	2.29	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. sq. yd..	143.5	159.4		44.3			29.7			36.7			43.9				
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds..	1,090.1	1,114.9		295.8			276.3			265.9			250.9				
APPAREL																	
Women's, misses', juniors' apparel cuttings: @																	
Coats.....thous. units.	12,709	9,616	979	1,057	1,087	1,255	1,261	992	511	362	254	249					
Dresses.....do.	167,046	151,879	13,698	11,266	10,473	10,829	10,213	11,868	10,671	10,205	12,327	13,636					
Suits (incl. pant suits, jumpsuits).....do.	12,988	13,918	1,309	1,087	948	1,029	926	1,168	1,190	1,008	1,323	1,306					
Skirts.....do.	102,835	91,169	9,007	8,016	6,537	8,108	7,513	7,111	5,728	5,487	7,244	6,880					
Blouses.....thous. dozen	30,909	27,712	2,439	2,264	1,962	2,166	2,011	2,102	1,897	1,493	2,164	2,219					

See footnotes at end of tables.

Units	Annual		1984								1985					
	1983	1984	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @@																
Suits.....thous. units..	11,181	12,324	1,065	956	752	1,101	1,013	1,175	1,075	799	1,024	891				
Coats (separate), dress and sport ..do....	19,113	20,049	1,904	1,861	1,461	1,715	1,595	1,720	1,565	1,210	1,623	1,539				
Trousers (separate), dress ..do....	112,699	115,118	10,602	9,308	7,396	10,340	9,065	9,989	8,873	6,975	8,789	9,336				
Slacks (jean cut), casual ..do....	187,453	171,222	15,242	18,179	15,338	15,625	15,052	14,073	13,041	11,059	13,345	12,547				
Shirts, dress and sport.....thous. doz..	40,861	40,135	3,803	3,811	2,986	3,512	3,064	3,136	2,657	2,197	2,713	2,620				
Hosiery, shipments.....thous. doz. pairs..	308,079	309,357	25,748	26,575	31,426	24,637	23,627	27,208	25,460	21,122	24,113	24,156	24,721	24,229	25,768	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$..	92,930	(*)														
U.S. Government.....do.....	62,347	(*)														
Prime contract.....do.....	91,160	(*)														
Sales (net), receipts, or billings, quarterly, total.....do.....	82,777	(*)														
U.S. Government.....do.....	49,169	(*)														
Backlog of orders, end of period #.....do....	116,276	(*)														
U.S. Government.....do.....	74,246	(*)														
Aircraft (complete) and parts.....do.....	48,953	(*)														
Engines (aircraft) and parts.....do.....	12,905	(*)														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	15,524	(*)														
Other related operations (conversions, modifications), products, services.....mil. \$..	14,548	(*)														
Aircraft (complete):																
Shipments ↑.....do.....	9,927.5	8,076.2	735.5	892.8	739.4	476.0	716.1	649.2	912.5	1,233.6	410.9	974.8	1,036.9	1,067.7		
Airframe weight ↑.....thous. lb..	44,936	34,489	3,065	3,621	1,535	2,114	3,143	2,810	3,583	4,883	1,969	3,747	4,398	4,260		
Exports, commercial.....mil. \$..	5,569	3,989	325	469	246	137	389	261	344	668	363	436	761	667	495	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total ††.....thous.....	6,739	7,621	699	676	517	519	538	686	668	553	733	659	736	744		(*)
Domestic ††.....do.....	6,201	7,030	639	620	474	486	493	641	622	511	685	606	664	677		
Retail sales, total, not seas. adj.....do....	9,179	10,394	1,047	958	890	814	744	900	802	759	835	839	970	987	1,075	926
Domestics \$.....do.....	6,793	7,952	803	727	684	604	567	690	601	561	628	645	769	787	808	677
Imports \$.....do.....	2,386	2,442	244	230	206	210	178	211	201	199	207	193	201	200	267	249
Total, seas. adj. at annual rate.....mil.....			10.8	*10.6	10.5	10.1	10.2	10.0	10.0	10.9	10.9	11.0	10.7	11.1	11.3	*10.3
Domestics \$.....do.....			8.3	*8.1	8.1	7.8	7.8	7.4	7.4	8.2	8.4	8.5	8.4	8.7	8.4	7.6
Imports \$.....do.....			2.6	*2.5	2.3	2.4	2.4	2.7	2.6	2.7	2.5	2.4	2.2	2.4	2.9	*2.7
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.....	1,352	1,415	1,460	1,446	1,298	1,268	1,266	1,293	1,404	1,415	1,608	1,604	1,571	1,563	1,546	1,573
Seasonally adjusted.....do.....	1,350	1,410	1,420	*1,340	1,277	1,320	1,273	1,293	1,396	1,410	1,556	1,549	1,536	1,495	*1,476	1,419
Inventory-retail sales ratio, domestics \$.....	2.4	2.1	2.1	*2.0	1.9	2.0	2.0	2.1	2.3	2.1	2.2	2.2	2.2	2.1	2.1	2.2
Exports (BuCensus), total.....do.....	551.16	613.66	63.19	58.31	41.75	31.74	48.01	42.06	52.63	45.28	53.26	58.86	73.52	72.39	68.08	
To Canada.....do.....	523.99	589.30	60.02	57.21	40.40	30.60	46.89	40.26	50.93	41.56	49.99	56.26	71.24	69.87	66.53	
Imports (ITC), complete units # #.....do....	3,133.8	3,559.4	355.8	295.2	323.1	271.0	269.6	286.9	291.9	*267.8	381.4	315.2	327.1	343.6	382.5	
From Canada, total.....do.....	836.8	1,072.4	99.3	102.9	67.0	79.1	79.8	92.1	96.0	81.5	82.5	86.8	95.6	92.5	104.7	
Registrations ◊, total new vehicles.....do....	8,924	10,118	886	928	903	852	874	834	816	823	789	790	927	936	912	
Imports, including domestically sponsored.....do.....	1,245.7	2,523	199	224	224	228	231	208	208	224	208	202	222	216	211	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total @.....do.....	2,414	3,075	288	278	208	261	243	283	263	218	257	265	292	286		(*)
Domestic @.....do.....	2,260	2,884	267	260	194	246	230	268	248	203	244	249	272	266		
Retail sales, not seasonally adjusted: *																
Light-duty ††.....do.....	2,520.7	3,261.3	325.0	290.8	275.9	231.2	247.3	295.0	269.9	240.1	287.0	300.5	339.0	308.1	333.5	329.9
Medium-duty ††.....do.....	47.7	60.9	4.8	4.5	7.0	5.0	5.4	6.1	5.5	5.0	4.7	3.9	5.0	4.1	4.8	4.7
Heavy-duty ††.....do.....	141.0	216.2	20.4	20.6	19.9	17.9	19.1	20.2	16.8	18.9	17.2	15.6	20.6	22.1	20.2	19.8
Retail sales, seasonally adjusted:																
Light-duty ††.....do.....	268.8	273.9	290.1	244.6	269.9	294.8	294.1	269.0	299.8	*321.2	301.5	294.2	277.7	312.7		
Medium-duty ††.....do.....	4.4	4.1	5.2	4.5	5.3	5.9	7.3	6.0	5.5	*4.7	5.2	3.9	4.4	4.5		
Heavy-duty ††.....do.....	19.1	19.7	19.4	17.8	20.2	19.8	20.6	19.5	17.6	*17.9	19.4	19.2	18.8	19.2		
Retail inventories, end of period: Not seasonally adjusted *.....do.....	583.7	782.8	679.5	699.8	636.7	696.8	727.8	750.0	788.2	782.8	813.9	821.5	808.4	820.5	838.0	830.5
Seasonally adjusted.....do.....	598.5	806.4	673.3	673.5	660.8	729.5	744.4	743.4	782.3	806.4	792.3	*811.3	798.0	813.0	831.6	799.7
Exports (BuCensus).....do.....	131.86	153.38	15.59	13.06	10.90	9.37	12.53	11.48	11.52	12.50	11.01	14.70	15.21	17.39	17.84	
Imports (BuCensus), including separate chassis and bodies.....thous.....	846.89	1,077.12	105.66	92.36	95.30	78.75	94.35	84.13	90.13	86.12	105.63	109.91	106.08	118.70	119.48	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.....	2,977	4,047	348	363	347	330	357	350	341	361	334	346	403	398	378	
Truck trailers and chassis, complete (excludes detachables), shipments ↑																
Van type ↑.....do.....	120,658	234,230	20,202	19,982	19,477	*21,525	18,600	20,996	18,459	20,892	14,473	13,708	15,603	*15,619	16,054	
Trailer bodies (detachable), sold separately ↑.....do.....	85,067	156,600	13,473	13,243	12,640	*14,425	11,677	12,573	11,799	12,957	9,389	9,214	10,376	*10,339	10,339	
Trailer chassis (detachable), sold separately ↑.....do.....	2,698	899	47	75	31	*163	113	132	69	21	9	18	40	19	13	
Trailer chassis (detachable), sold separately ↑.....do.....	4,406	25,529	2,614	2,592	2,398	*2,848	2,292	2,326	2,132	1,487	819	1,714	1,559	1,421	923	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	15,772	12,396	755	1,771	1,327	1,300	1,465	1,295	1,225	796	1,223	830	868	979	966	
Equipment manufacturers.....do.....	15,570	12,396	755	1,771	1,327	1,300	1,465	1,295	1,225	796	887	830	868	979	896	
New orders.....do.....	15,964	15,460	1,301	2,994	607	785	775	1,578	525	751	403	650	1,553	816	593	
Equipment manufacturers.....do.....	15,962	15,054	1,301	2,744	607	785	775	1,422	525	751	403	650	1,553	816	593	
Unfilled orders, end of period.....do....	3,271	5,154	5,723	7,267	6,821	6,306	5,616	5,899	5,199	5,154	4,134	3,954	4,629	4,466	4,093	
Equipment manufacturers.....do.....	3,271	4,748	5,723	7,017	6,571	6,056	5,366	5,493	4,793	4,748	4,064	3,884	4,559	4,396	4,093	
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.....	1,007	948	986	979	975	972	967	958	952	948	943	938	909	905	902	
Capacity (carrying), total, end of month.....mil. tons..	82.96	79.02	81.54	81.06	80.84	80.66	80.21	79.71	79.33	79.02	78.50	78.04	75.76	75.52	75.23	
Average per car.....do.....	82.37	83.34	82.73	82.83	82.90	82.96	82.96	83.18	83.30	83.34	83.26	83.24	83.34	83.42	83.45	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

◇ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977=100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the *Federal Reserve Bulletin* (pp. 487-501).

*New series. See note "◇" for this page.

Includes data not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† See note "††" for p. S-3.

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

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

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† Effective June 1985 SURVEY, data have been revised for Jan. 1978-Dec. 1984. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.14 (1978-1984). Copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.

@ See note "@" for p. S-2.

§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

† See note "†" for p. S-3.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

1. Based on unadjusted data.

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

3. See note "◇" for this page.

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

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

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

◇ Beginning with data for Jan. 1983 (Jan. 1985, for CPI-W), the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.

* New series.

†† See note "††" for p. S-3.

Page S-6

§ For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

* New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.

‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979. Effective with the Mar. 1985 SURVEY, data have been revised back to 1980. These revisions are available upon request.

† Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY, data back to 1980 have been revised. These revisions are available upon request.

◇ See note "◇" for p. S-5.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of July 1, 1985: building, 363.6; construction, 392.8.

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

◇ Effective July 1985 SURVEY, data have been revised back to Jan. 1982. In addition to the normal revisions, new housing units, residential buildings, private construction, and total new construction have been revised back to Jan. 1976, based on revised estimates for 1-unit residential buildings. These revisions, resulting in a break in the series, reflect a procedural change in the estimation of the value of units started and a coverage change to include land development done by the builder. Revised data are available upon request.

Includes data for items not shown separately.

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

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

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

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

Page S-8

1. Advance estimate.

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

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

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

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

‡ Effective April 1985 SURVEY, retail trade data have been revised for Jan. 1977-Dec. 1984. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.

* New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 appear in the January 1985 issue of *Employment and Earnings*. Revised monthly data for 1979 appear in the February 1984 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

‡ See note "‡" for p. S-8.

* New series.

@ Data include resident armed forces.

Page S-10

◇ See note "◇" for p. S-9.

* New series.

† Effective June 1985 SURVEY, data have been revised back to April 1983 (not seasonally adjusted) and January 1980 (seasonally adjusted) based on the March 1984 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1985 issue of *Employment and Earnings* contains a detailed discussion of the effects of the revisions.

Page S-11

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

* New series.

† See note "†" for p. S-10.

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of July 1, 1985: Common, \$16.00; Skilled, \$21.01.

* New series.

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

† Excludes farm, household, and Federal workers.

†† See note "†" for p. S-10.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

Includes data for items not shown separately.

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

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

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

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

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Weighted by number of loans.

† Effective March 1985 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

* New series. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.

Page S-15

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

2. This series has been discontinued.

† Effective Feb. 1985 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus

term RP's issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

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

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

Includes data for items not shown separately.

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

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

Page S-16

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

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

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

Includes data for items not shown separately.

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

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

Page S-17

1. Beginning with Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.

Includes data not shown separately.

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

Page S-18

1. See note 1 for p. S-17.

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

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

4. For month shown.

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

Includes data for items not shown separately.

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

‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.

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

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

* New series.

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

† Before extraordinary and prior period items.

Page S-19

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

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

3. Less than 500 short tons.

4. Data are unavailable after 1983.

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

Includes data for items not shown separately.

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

‡ Monthly data back to 1981 have been revised and are available upon request.

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

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

Page S-20

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

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

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

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

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

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

◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 and revisions for 1983 are available upon request.

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

Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.
6. See note "@" for this page.
7. Less than 50,000 bushels.
8. Data are no longer available.
9. July 1 estimate of 1985 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
- ** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.
- ‡ Monthly revisions for 1982 are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
- # Totals include data for items not shown separately.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
- † New series.
- ◇ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.
- ** New series. Source: Bureau of Labor Statistics.

Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 tons.
3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
- † New series.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- * New series. Estimated U.S. free market price, prompt delivery to the Midwest.
- ◇ The source for these series is now the Bureau of Mines.
- § New series. Source: Metals Week.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
4. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.

Page S-27

1. Data withheld to avoid disclosing information for individual companies.
2. Data are for five weeks; other months 4 weeks.
3. Comparable data are no longer available.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "‡" for this page.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production data for 1983 have been revised. Effective with the May 1985 SURVEY, coal consumption and stocks for 1984 have been revised. These revisions are available upon request.
- * New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised. Effective with the July 1985 SURVEY, data for 1984 have been revised. These revisions are available upon request.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
- * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
- # Includes data for items not shown separately.
- ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are no longer available.
5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1982 and 1983 are available upon request.
- † Monthly revisions for 1981-84 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

Page S-31

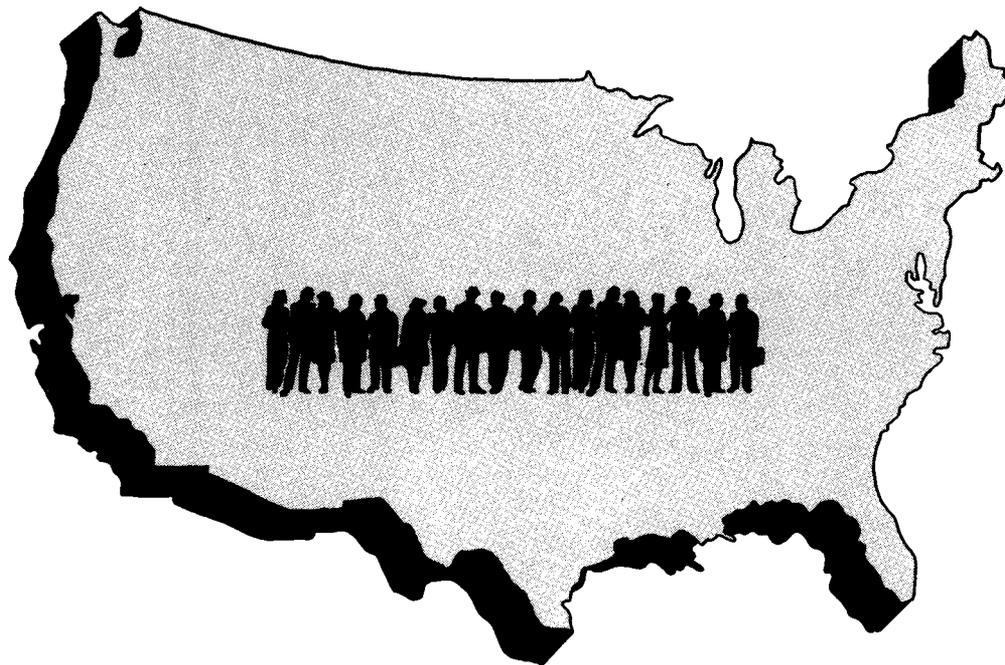
1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- * New series.
- § Bales of 480 lbs..
- @ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for June 1985: *passenger cars*, 694; *trucks and buses*, 300.
3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981. Effective with the Mar. 1985 SURVEY, data have been revised back to 1982. These revisions, which were made to reflect updated seasonal factors, are available upon request.
4. See note "##" for this page.
5. Series has been discontinued.
6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
7. See note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
- @ Includes passenger vans.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.
- ## Annual and monthly data back to 1981 have been replaced with total imports of passenger cars published by the International Trade Commission, which exclude estimated quantities of passenger cars assembled in foreign trade zones. These new data, which are comparable with data previously published for 1980 and earlier periods, are available upon request.
- @@ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

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4	Great Lakes Region	003-010-00148-8	\$6.50
5	Plains Region	003-010-00149-6	\$8.00
6	Southeast Region	003-010-00150-0	\$13.00
7	Southwest Region	003-010-00151-8	\$5.00
8	Rocky Mountain Region	003-010-00152-6	\$3.75
9	Far West Region	003-010-00153-4	\$3.75

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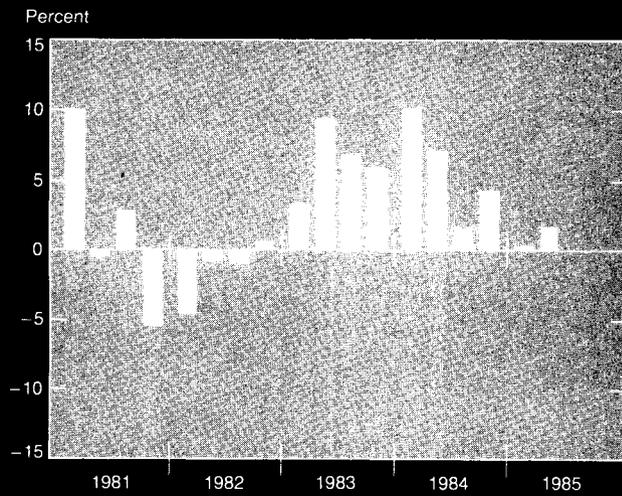


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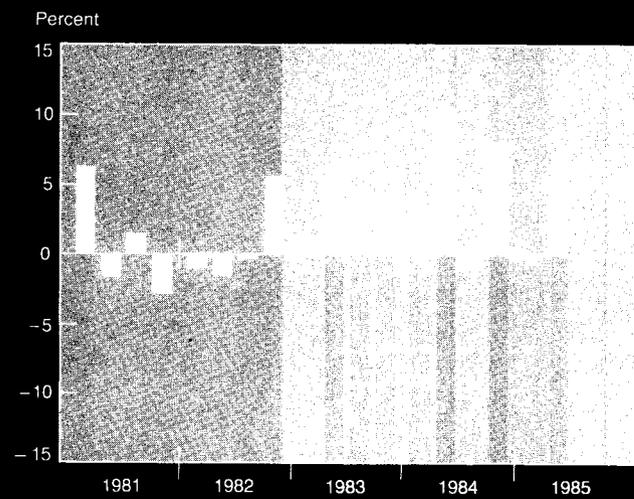
In the second quarter

- Real GNP increased 1½ percent
- Real final sales increased 5 percent
- GNP fixed-weighted price index increased 4 percent
- Real disposable personal income increased 9½ percent

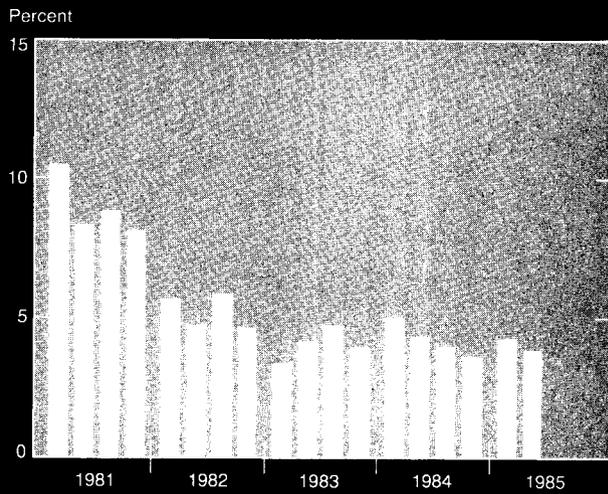
Real GNP



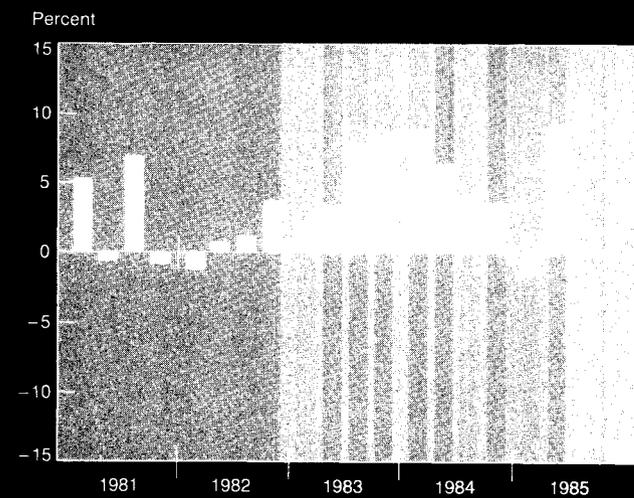
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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