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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REVISED estimates show that real GNP increased at an annual rate of 4½ percent in the first quarter of 1987; the preliminary estimates had shown about the same rate of increase (table 1).¹ Several components of real GNP registered offsetting revisions, although the broad picture of the economy, as sketched in last month's "Business Situation," changed little. The largest upward revisions were in inventory investment (\$4 billion) and in nonresidential fixed investment (\$4 billion). The largest downward revisions were in personal consumption expenditures (\$4 billion) and in net exports (\$3 billion). In net exports, an upward revision in imports overshadowed an upward revision in exports. The increase in the GNP price index (fixed weights) was revised up, to 4 percent, from the 3½-percent preliminary estimate. The upward revision largely reflected newly available data on export and import prices.

The revision in inventories largely reflected newly available March data for manufacturing and trade. The revision in nonresidential fixed investment largely reflected revised Census construction put-in-place data for January and February. The bulk of the downward revision in personal consumption expenditures, which was spread across major subcomponents, reflected revised retail sales data for February and March. The downward revision in net exports reflected newly available March data on merchandise exports and imports.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1982 dollars.

Corporate Profits

Profits from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$22½ billion in the first quarter of 1987, following a \$9 billion increase in the fourth quarter of 1986. Domestic profits of nonfinancial corporations accounted for all of the first-quarter increase after accounting for less than one-half of the fourth-quarter increase. Small changes in domestic profits of financial corporations and in profits from the rest of the world were offsetting.

Profits before tax (PBT) increased \$7 billion in the first quarter, following an increase of \$19 billion in the fourth. The much larger increase in profits from current production than in PBT is due to the CCAdj, which increased \$15½ billion. The CCAdj, like the IVA (which changed little in the

first quarter), is reflected in the current production measure but not in PBT.

The CCAdj is the difference between depreciation based largely on tax accounting, on the one hand, and economic depreciation as defined by BEA, on the other. The Tax Reform Act of 1986 (TRA) permitted more accelerated depreciation for tax purposes. An increase in tax-based depreciation, which was not matched by a similar increase in economic depreciation, produced the very large increase in CCAdj in the first quarter.

Profits after tax (PAT) declined \$8 billion in the first quarter. The difference between the \$8 billion decline in PAT and the \$7 billion increase in PBT reflected a \$15 billion increase in corporate profits tax liabilities. The increase in tax liabilities occurred despite a substantial reduction in statutory tax rates under the TRA; the effect of the reduction in statutory

Looking Ahead . . .

- *U.S. Multinational Companies: Operations in 1985.* Data and analysis of the operations in 1985 of U.S. parent companies and their foreign affiliates, by industry and by country of foreign affiliate, will be presented in the June SURVEY. Selected data will be available as of June 22.

- *U.S. International Transactions and Investment Position.* Revised estimates of U.S. international transactions will be presented in the June SURVEY, along with preliminary estimates of the first quarter of 1987. The revisions cover 1982-86. For the first time, the international services accounts will include estimates of expenditures by foreign medical patients in the United States and of commissions on U.S. and foreign securities transactions. The same issue will present preliminary estimates for yearend 1986 of U.S. assets abroad and foreign assets in the United States and the sources of change in the investment position.

- *Annual Revisions in the National Income and Product Accounts.* Revised estimates will be presented in the July SURVEY. The revisions cover the period beginning with the first quarter of 1984 and incorporate new source data and seasonal factors.

- *State Quarterly Personal Income.* Revised estimates for 1969-79, prepared as part of a comprehensive revision of the regional estimates, will be presented in the July SURVEY. Estimates for 1980-85 appeared in the October 1986 SURVEY.

rates was more than offset by the effect of increases in the tax base. (The interplay of TRA provisions and profits measures will be discussed in next month's "Business Situation.")

Government Sector

The fiscal position of the government sector in the NIPA's improved in the first quarter of 1987, as the combined deficit of the Federal Government and of State and local governments decreased \$6½ billion (table 2). The deficit of the Federal Government declined \$14½ billion, and the surplus of State and local governments declined \$8 billion.

The Federal sector.—The Federal Government deficit declined to \$174½ billion, as receipts increased more than expenditures.

Receipts increased \$19½ billion, compared with \$21½ billion in the fourth quarter. The first-quarter increase was the result of \$7½ billion due to law changes, largely the Tax

Reform Act of 1986 (TRA), and \$11½ billion due to larger tax bases. Two-thirds of the total increase was accounted for by corporate profits tax accruals. The \$13 billion increase in corporate taxes was more than accounted for by an \$18 billion increase due to various provisions of TRA. (For a discussion of the major provisions of TRA, see the March 1987 SURVEY OF CURRENT BUSINESS.)

Most of the remainder of the total increase was accounted for by contributions for social insurance. The increase in contributions included \$2 billion for an increase in the social security tax base—to \$43,800 from \$42,000—and \$1 billion for an increase in the medicare supplementary medical insurance premium—to \$17.90 from \$15.50 per month.

A \$1 billion decline in personal tax and nontax payments was the net result of a \$14 billion decline due to TRA and a \$13 billion increase due to higher incomes. (The revised estimate of first-quarter personal taxes is \$9.9

billion larger than the preliminary estimate issued in April. The revision was largely in nonwithheld income taxes—declarations (estimated tax payments) and net settlements (final tax payments less refunds on the preceding year's taxes)—and resulted from the incorporation of additional collections data from the Treasury Department.)

Expenditures increased \$5 billion, compared to \$13 billion in the fourth quarter. The first-quarter increase reflected several large, partly offsetting changes in the components. One of the large increases was in national defense purchases of goods and services, which had declined in the fourth quarter. The increase was concentrated in purchases of services, which were up \$6 billion and included \$2 billion for a 3-percent military and civilian pay raise, effective January 1, 1987. Subsidies less the current surplus of government enterprises also recorded a large increase, the net result of a \$13 billion increase in subsidies to farmers and a \$5 billion decrease in the deficit of the Commodity Credit Corporation (CCC). Transfer payments to persons increased \$4½ billion, including \$3½ billion for a 1.3 percent cost-of-living adjustment for a number of programs; the largest—\$2½ billion—was for social security benefits.

Of the declines, the largest was in nondefense purchases of goods and services. The \$12 billion decline was accounted for by purchases of agricultural commodities by the CCC. The nondefense pay raise—\$1 billion—was offset by declines in other purchases. Transfer payments to foreigners declined \$4 billion; the decline was in both economic and military aid. Grants-in-aid to State and local governments declined \$1½ billion from a fourth-quarter level that had included a one-time payment (\$2½ billion at an annual rate) to Louisiana in settlement of disputed outer continental shelf oil revenues. All other grants, on balance, increased \$1 billion; the largest increase was for highways (\$1½ billion), and the largest decreases were for education and for food and nutrition (\$½ billion each).

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal deficit on the national income and product

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1987

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	First revision	Difference	Preliminary	First revision
	Billions of current dollars				
GNP	4,339.2	4,348.4	9.2	7.8	8.7
Personal consumption expenditures.....	2,854.3	2,850.7	-3.6	4.9	4.4
Nonresidential fixed investment.....	447.0	451.4	4.4	-14.1	-10.7
Residential investment.....	225.0	226.7	1.7	-1.8	1.2
Change in business inventories.....	32.7	40.0	7.3		
Net exports.....	-112.0	-111.9	.1		
Government purchases.....	892.1	891.4	-.7	3.1	2.8
National income		3,507.4			9.0
Compensation of employees.....	2,577.5	2,578.1	.6	5.6	5.7
Corporate profits with inventory valuation and capital consumption adjustments.....		333.5			31.9
Other.....	594.8	595.7	.9	11.8	12.5
Personal income	3,585.3	3,586.2	.9	6.7	6.8
	Billions of constant (1982) dollars				
GNP	3,735.2	3,735.9	.7	4.3	4.4
Personal consumption expenditures.....	2,443.1	2,438.9	-4.2	-.4	-1.1
Nonresidential fixed investment.....	442.4	446.3	3.9	-12.8	-9.7
Residential investment.....	196.0	197.5	1.5	-7.2	-4.3
Change in business inventories.....	31.0	35.0	4.0		
Net exports.....	-134.2	-137.2	-3.0		
Government purchases.....	756.9	755.2	-1.7	-6.3	-7.1
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights).....	117.4	117.5	.1	3.6	3.9
GNP price index (chained weights).....				3.3	3.8
GNP implicit price deflator.....	116.2	116.4	.2	3.5	4.2

1. Not at annual rates.

NOTE.—For the first quarter of 1987, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for February and March; for *nonresidential fixed investment*, manufacturers' shipments of equipment for February (revised) and March, construction put in place for January and February (revised) and March, and partial information on actual plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for February (revised) and March; for *change in business inventories*, book values for manufacturing and trade for February (revised) and March; for *net exports of goods and services*, merchandise exports and merchandise imports for March; for *government purchases of goods and services*, Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for February and March; for *corporate profits*, domestic book profits for the quarter; for *GNP prices*, the Consumer Price Index for March, merchandise export and import price indexes for March (these indexes are prepared only for the last month of each quarter), unit-value indexes for petroleum imports for March and for merchandise exports and nonpetroleum merchandise imports for January and February, and residential housing prices for the quarter.

account basis declined from \$196.6 in the fourth quarter to \$189.3 in the first. The cyclically adjusted deficit as a percentage of middle-expansion trend GNP decreased from 4.6 percent in the fourth to 4.4 percent in the first.

State and local sector.—State and local government surplus declined \$8 billion in the first quarter to \$51½ billion, as expenditures increased more than receipts. The decline in the surplus was concentrated in other funds, which swung from a small surplus in the fourth quarter to a \$5½ billion deficit in the first; the social insurance funds surplus declined \$1 billion to \$57 billion.

Receipts increased \$3½ billion, compared with \$5½ billion in the fourth quarter. Indirect business tax and nontax accruals—including \$1½ billion for sales tax increases in Nebraska, Texas, and Virginia—and corporate profits tax accruals increased. Partly offsetting these increases were declines in Federal grants-in-aid, contributions for social insurance, and personal tax and nontax receipts. The decline in contributions was from a fourth-quarter level that included a one-time employer contribution (\$1.8 billion at an annual rate) to the Los Angeles County retirement system. The decline in personal taxes was due to the indirect effects of TRA on State and local income taxes.

Expenditures increased \$11½ billion, compared with \$10½ billion in the fourth quarter. Most of the increase was in purchases of goods and services, which increased at about the same pace as in the fourth quarter. Excluding the Los Angeles County retirement contribution, which was in-

cluded in compensation in the fourth quarter, purchases increased \$11 billion, compared with \$6½ billion in the fourth quarter. That step-up was

largely due to purchases of structures; construction of highways had declined in the fourth quarter but resumed an upward trend in the first.

Table 2.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Change from preceding quarter					Level 1987:I
	1986				1987	
	I	II	III	IV	I	
Government sector						
Receipts.....	14.5	6.6	36.1	31.1	24.4	1,499.7
Expenditures.....	-15.6	54.9	-3.9	27.2	17.9	1,532.6
Surplus or deficit (-).....	30.1	-48.3	40.0	3.9	6.5	-122.9
Federal Government						
Receipts.....	.8	6.9	19.6	21.4	19.3	873.8
Personal tax and nontax receipts.....	-5.3	5.1	10.4	10.2	-1.1	375.0
Corporate profits tax accruals.....	.6	2.4	4.1	8.8	13.1	106.1
Indirect business tax and nontax accruals.....	-3.3	-2.0	2.7	-9	1.0	53.4
Contributions for social insurance.....	8.8	1.4	2.4	3.3	6.3	339.3
Expenditures.....	-21.9	44.2	-15.3	12.9	4.9	1,048.2
Purchases of goods and services.....	-25.2	11.9	1.8	2.8	-2.9	369.2
National defense.....	-1.6	12.0	8.4	-7.9	9.1	287.9
Nondefense.....	-23.6	-1	-6.6	10.7	-12.0	81.3
Of which: Commodity Credit Corporation inventory change.....	-23.1	-1	-5.9	10.8	-11.9	-1.5
Transfer payments.....	3.4	7.4	6.3	-1.1	.6	402.5
To persons.....	8.4	2.8	5.9	0	4.7	392.2
To foreigners.....	-5.0	4.6	.4	-1.2	-4.0	10.3
Grants-in-aid to State and local governments.....	1.9	3.4	1.1	-4.0	-1.7	192.4
Net interest paid.....	1.1	8.1	-3.4	1.1	1.6	137.4
Subsidies less current surplus of government enterprises.....	-3.1	15.5	-21.1	14.1	7.3	36.3
Subsidies.....	.1	19.1	-17.7	5.5	12.6	39.0
Of which: Agricultural subsidies.....	.1	19.1	-17.6	5.8	13.0	24.2
Less: Current surplus of government enterprises.....	3.2	.6	3.4	-8.6	5.3	2.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-).....	22.7	-37.3	34.9	8.5	14.4	-174.4
State and local governments						
Receipts.....	15.7	3.2	17.7	5.7	3.4	638.3
Personal tax and nontax receipts.....	2.2	2.1	3.8	5.8	-8	158.1
Corporate profits tax accruals.....	-1.2	1.0	1.3	1.9	1.8	23.8
Indirect business tax and nontax accruals.....	12.3	-4.0	10.8	-4	5.2	305.6
Contributions for social insurance.....	.6	.7	.7	2.5	-1.2	48.4
Federal grants-in-aid.....	1.9	3.4	1.1	-4.0	-1.7	102.4
Expenditures.....	8.2	14.1	12.5	10.3	11.4	586.8
Purchases of goods and services.....	6.2	12.3	11.4	8.5	9.1	522.2
Of which: Structures.....	.4	7.1	4.3	-1.9	1.4	66.0
Transfer payments to persons.....	2.2	2.0	1.9	2.8	3.1	113.3
Net interest paid.....	.3	.3	-.2	-.3	-.2	-26.4
Less: Dividends received by government.....	.4	.3	.3	.3	.3	7.3
Subsidies less current surplus of government enterprises.....	-2	-2	-.3	-.3	-.3	-15.0
Subsidies.....	0	0	0	0	0	.9
Less: Current surplus of government enterprises.....	.2	.3	.3	.3	.3	15.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-).....	7.5	-10.9	5.1	-4.6	-8.0	51.5
Social insurance funds.....	.6	.7	.7	2.6	-1.2	57.1
Other.....	6.9	-11.6	4.4	-7.2	-6.8	-5.6

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, tables 3.2 and 3.3.

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
			Seasonally adjusted at annual rates					
	1985	1986	1985	1986				1987
				IV	I	II	III	
National income	3,222.3	3,386.4	3,287.3	3,340.7	3,376.4	3,396.1	3,432.3	3,507.4
Compensation of employees	2,368.2	2,498.0	2,423.6	2,461.5	2,480.2	2,507.4	2,542.8	2,578.1
Wages and salaries.....	1,965.8	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8	2,142.7
Government and government enterprises.....	371.9	395.7	381.6	387.2	392.5	398.4	404.4	413.0
Other.....	1,593.9	1,677.8	1,631.1	1,656.8	1,666.3	1,682.7	1,705.4	1,729.7
Supplements to wages and salaries	402.4	424.5	410.9	417.4	421.3	426.3	433.0	435.4
Employer contributions for social insurance.....	205.5	215.7	209.1	212.9	214.1	215.9	220.1	220.0
Other labor income.....	196.9	208.8	201.7	204.5	207.3	210.4	213.0	215.4
Proprietors' income with inventory valuation and capital consumption adjustments	254.4	278.8	262.1	265.3	289.1	277.5	283.2	298.2
Farm.....	29.2	26.1	29.4	24.4	39.5	19.6	21.0	28.5
Proprietors' income with inventory valuation adjustment.....	38.0	34.3	37.9	32.7	47.9	27.7	29.0	36.4
Capital consumption adjustment.....	-8.8	-8.2	-8.5	-8.4	-8.3	-8.2	-8.0	-7.8
Nonfarm.....	225.2	252.7	232.7	240.9	249.6	258.0	262.2	269.7
Proprietors' income inventory valuation adjustment.....	193.5	217.6	199.1	206.6	215.5	222.8	225.6	230.2
Capital consumption adjustment.....	-2	-9	-3	-4	-1.0	-1.1	-1.0	-1.1
Rental income of persons with capital consumption adjustment	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.3
Rental income of persons.....	52.4	60.2	54.7	57.2	61.3	61.5	60.6	62.1
Capital consumption adjustment.....	-44.8	-45.2	-46.4	-44.4	-45.1	-45.3	-45.9	-46.8
Corporate profits with inventory valuation and capital consumption adjustments	280.7	300.7	285.6	296.4	293.1	302.0	311.2	333.5
Corporate profits with inventory valuation adjustment.....	222.6	244.1	226.4	239.0	238.3	246.5	252.3	259.1
Profits before tax.....	223.2	237.5	235.8	222.5	227.7	240.4	259.6	266.5
Profits tax liability.....	91.8	103.5	96.4	95.7	99.0	104.4	115.1	129.9
Profits after tax.....	131.4	134.0	139.4	126.9	128.8	135.9	144.5	136.6
Dividends.....	81.6	87.8	82.5	85.2	87.5	88.8	89.7	91.4
Undistributed profits.....	49.8	46.2	57.0	41.7	41.2	47.2	54.8	45.2
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.4
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.4
Net interest	311.4	294.0	307.6	304.9	297.7	292.9	280.4	282.2
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	188.9	197.2	189.2	200.7	194.2	197.6	196.1	203.6
Net cash flow with inventory valuation and capital consumption adjustments.....	375.4	389.7	380.0	390.8	385.5	390.4	391.9	399.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	107.3	109.4	106.8	115.5	106.6	108.8	106.4	112.2
Capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.5
Less: Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.4
Equals: Net cash flow	376.0	383.2	389.4	374.3	374.9	384.3	399.2	407.2

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

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
				IV	I	II	III	
			Billions of dollars					
Gross domestic product of corporate business	2,414.1	2,529.6	2,459.0	2,501.5	2,506.2	2,541.2	2,569.4	2,622.6
Capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.5
Net domestic product	2,145.9	2,249.2	2,185.8	2,226.2	2,227.3	2,259.6	2,283.9	2,335.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	230.2	240.7	235.0	241.8	234.2	244.9	242.0	247.2
Domestic income	1,915.7	2,008.5	1,950.8	1,984.4	1,993.1	2,014.7	2,041.9	2,087.9
Compensation of employees.....	1,602.8	1,683.2	1,638.4	1,664.7	1,672.0	1,687.7	1,708.4	1,729.3
Wages and salaries.....	1,336.7	1,408.7	1,366.7	1,388.9	1,394.4	1,406.9	1,424.7	1,443.4
Supplements to wages and salaries.....	266.1	279.5	271.7	275.8	277.6	280.8	283.7	285.9
Corporate profits with inventory valuation and capital consumption adjustments.....	248.8	265.2	250.5	257.9	260.2	267.3	275.2	298.1
Profits before tax.....	191.3	202.0	200.7	184.1	194.8	205.6	223.5	231.1
Profits tax liability.....	91.8	103.5	96.4	95.7	99.0	104.4	115.1	129.9
Profits after tax.....	99.5	98.5	104.3	88.4	95.8	101.2	108.5	101.2
Dividends.....	69.4	76.2	69.9	70.4	82.3	77.0	75.1	74.9
Undistributed profits.....	30.2	22.3	34.3	18.0	13.5	24.2	33.4	26.3
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.4
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.4
Net interest.....	64.1	60.2	61.9	61.8	60.9	59.7	58.4	60.4
Gross domestic product of financial corporate business	138.9	167.3	144.9	157.9	164.7	171.2	175.6	179.3
Gross domestic product of nonfinancial corporate business	2,275.1	2,362.2	2,314.1	2,343.6	2,341.5	2,370.0	2,393.8	2,443.3
Capital consumption allowances with capital consumption adjustment.....	252.2	263.1	256.8	258.7	261.9	264.2	267.5	269.3
Net domestic product	2,023.0	2,099.2	2,057.3	2,084.9	2,079.6	2,105.8	2,126.3	2,173.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	216.8	226.7	221.1	227.6	220.1	230.0	229.1	232.3
Domestic income	1,806.1	1,872.5	1,836.2	1,857.4	1,859.5	1,875.8	1,897.2	1,941.7
Compensation of employees.....	1,491.5	1,555.5	1,523.5	1,542.8	1,545.7	1,557.0	1,576.4	1,595.3
Wages and salaries.....	1,244.1	1,297.4	1,271.0	1,287.4	1,289.2	1,298.2	1,314.8	1,331.8
Supplements to wages and salaries.....	247.4	258.1	252.5	255.4	256.5	258.9	261.6	263.5
Corporate profits with inventory valuation and capital consumption adjustments.....	224.2	230.2	223.3	225.5	225.9	232.7	236.7	259.2
Profits before tax.....	170.3	172.7	177.5	156.3	165.7	176.8	192.1	199.4
Profits tax liability.....	66.5	76.2	70.3	68.7	71.7	77.9	86.7	99.7
Profits after tax.....	103.8	96.5	107.2	87.6	94.0	98.9	105.4	99.7
Dividends.....	74.3	79.4	74.6	74.8	85.6	79.8	77.5	77.0
Undistributed profits.....	29.5	17.0	32.6	12.8	8.3	19.1	27.9	22.7
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.4
Capital consumption adjustment.....	54.5	51.0	55.2	52.7	49.7	49.7	51.8	67.2
Net interest.....	90.4	86.3	89.3	89.1	87.8	84.2	84.2	87.2
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,105.5	2,145.6	2,127.3	2,141.0	2,135.3	2,142.2	2,163.8	2,193.0
Capital consumption allowances with capital consumption adjustment.....	249.1	259.4	253.3	255.7	258.3	260.7	263.0	265.3
Net domestic product	1,856.4	1,886.2	1,874.0	1,885.3	1,877.0	1,881.6	1,900.8	1,927.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	189.6	200.2	191.9	192.9	199.3	204.5	204.0	199.7
Domestic income	1,666.7	1,686.0	1,682.2	1,692.4	1,677.7	1,677.1	1,696.7	1,728.1

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

	[Billions of 1982 dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	I ^r
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,735.9
Less: Net exports of goods and services.....	-108.2	-147.8	-132.0	-125.9	-153.9	-163.3	-148.0	-137.2
Exports.....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	390.4
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	527.6
Equals: Gross domestic purchases	3,693.4	3,822.7	3,754.3	3,781.9	3,815.3	3,849.7	3,844.0	3,873.0
Plus: Command-basis net exports of goods and services.....	-82.7	-113.5	-110.1	-99.0	-114.8	-121.3	-119.2	-117.2
Command-basis exports ¹	387.8	405.8	384.8	396.1	398.8	413.2	414.6	410.3
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	527.6
Equals: Command-basis gross national product	3,610.6	3,709.2	3,644.2	3,682.9	3,700.4	3,728.4	3,724.8	3,755.8
Addendum:								
Terms of trade ²	107.0	109.2	106.1	107.3	110.9	111.4	107.5	105.1

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.
 2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.19.—Truck Output

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	I ^r
Truck output ¹	54.2	56.7	57.8	54.7	56.5	57.2	58.4	61.4
Final sales	54.0	56.5	57.0	49.6	55.8	62.2	58.5	55.7
Personal consumption expenditures.....	22.6	26.3	23.2	21.2	25.4	32.2	26.6	25.8
Producers' durable equipment.....	32.3	32.0	35.2	29.9	32.4	33.6	32.0	32.5
Net exports of goods and services.....	-6.7	-7.5	-7.4	-7.6	-7.4	-8.8	-6.0	-8.1
Exports.....	2.7	3.0	3.0	2.8	3.1	2.8	3.2	3.0
Imports.....	9.4	10.4	10.5	10.4	10.6	11.6	9.2	11.1
Government purchases of goods and services.....	5.8	5.7	6.1	6.1	5.4	5.3	5.9	5.4
Change in business inventories.....	.1	.2	.8	5.1	.7	-5.0	-1	5.7

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

	[Billions of 1982 dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	I ^r
Truck output ¹	49.2	49.4	51.6	48.4	49.5	49.8	49.8	52.5
Final sales	49.1	49.2	50.9	44.0	48.9	54.1	49.9	47.7
Personal consumption expenditures.....	20.7	23.1	21.0	19.0	22.4	28.1	22.9	22.1
Producers' durable equipment.....	29.3	27.7	31.2	26.4	28.3	29.0	27.2	27.9
Net exports of goods and services.....	-6.1	-6.5	-6.7	-6.8	-6.6	-7.7	-5.1	-6.9
Exports.....	2.5	2.6	2.7	2.5	2.7	2.4	2.7	2.6
Imports.....	8.6	9.1	9.4	9.3	9.3	10.1	7.9	9.5
Government purchases of goods and services.....	5.3	4.9	5.4	5.4	4.8	4.6	5.0	4.6
Change in business inventories.....	.1	.2	.7	4.4	.6	-4.2	-1	4.8

1. Includes new trucks only.

Table 1.17.—Auto Output

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	I ^r
Auto output	114.1	114.8	113.3	113.2	112.7	112.0	121.4	116.8
Final sales	110.1	112.9	100.6	105.3	106.2	126.8	113.3	90.4
Personal consumption expenditures.....	115.3	123.5	111.6	111.1	115.2	140.1	127.6	106.6
New autos.....	87.2	99.7	82.7	85.7	90.8	118.3	103.8	81.1
Net purchases of used autos.....	28.1	23.8	28.9	25.4	24.4	21.8	23.8	25.5
Producers' durable equipment.....	23.2	26.7	22.6	24.1	26.6	28.0	28.0	23.3
New autos.....	42.7	45.6	39.7	41.7	45.8	48.0	46.9	41.8
Net purchases of used autos.....	-19.5	-13.9	-17.1	-17.6	-19.3	-20.0	-18.8	-18.5
Net exports of goods and services.....	-30.0	-39.0	-35.3	-32.1	-37.1	-42.7	-44.1	-41.3
Exports.....	6.1	6.3	6.2	6.6	6.6	6.1	5.9	5.7
Imports.....	36.1	45.3	41.4	38.7	43.7	48.8	50.1	47.0
Government purchases of goods and services.....	1.6	1.8	1.6	2.2	1.5	1.5	1.8	1.9
Change in business inventories of new and used autos	4.0	1.9	12.7	7.9	6.5	-14.8	8.1	26.4
New.....	4.1	-6	16.4	7.8	3.5	-20.8	7.1	26.7
Used.....	-1	2.5	-3.7	.1	3.0	5.9	1.0	-3
Addenda:								
Domestic output of new autos ¹	95.3	98.2	94.8	98.8	95.7	94.4	104.0	108.5
Sales of imported new autos ²	45.0	52.7	49.5	44.7	48.3	57.4	60.2	42.6

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

Table 1.18.—Auto Output in Constant Dollars

	[Billions of 1982 dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	I ^r
Auto output	104.6	102.4	102.7	103.2	101.6	98.3	106.4	106.6
Final sales	101.5	102.5	92.0	97.1	97.3	115.1	100.6	81.1
Personal consumption expenditures.....	103.3	108.0	99.4	98.7	101.5	122.4	109.5	90.7
New autos.....	80.1	87.6	75.0	77.2	80.5	103.6	89.3	69.7
Net purchases of used autos.....	23.2	20.4	24.3	21.5	21.0	18.8	20.2	21.0
Producers' durable equipment.....	24.1	24.7	22.5	23.7	25.1	25.4	24.6	20.8
New autos.....	39.2	40.1	36.0	37.5	40.6	42.0	40.3	35.9
Net purchases of used autos.....	-15.1	-15.4	-13.5	-13.8	-15.6	-16.6	-15.7	-15.1
Net exports of goods and services.....	-27.5	-31.8	-31.4	-27.4	-30.6	-34.1	-35.2	-32.1
Exports.....	5.4	5.4	5.5	5.8	5.7	5.1	5.0	4.7
Imports.....	32.9	37.2	36.9	33.2	36.3	39.2	40.1	36.8
Government purchases of goods and services.....	1.5	1.6	1.5	2.1	1.4	1.4	1.6	1.7
Change in business inventories of new and used autos	3.1	-1	10.7	6.1	4.3	-16.8	5.9	25.5
New.....	3.2	-2.2	13.6	6.0	1.8	-21.7	5.0	25.8
Used.....	-1	2.1	-3.0	.1	2.4	4.9	.8	-2
Addenda:								
Domestic output of new autos ¹	87.0	85.3	85.1	88.6	84.2	80.0	88.5	96.6
Sales of imported new autos ²	41.3	46.3	45.0	40.3	42.8	50.3	51.8	36.6

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV		I^{r}
Personal income.....	3,314.5	3,485.7	3,382.9	3,432.6	3,483.3	3,498.8	3,527.9	3,586.2
Wage and salary disbursements.....	1,966.1	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8	2,142.7
Commodity-producing industries.....	607.7	623.2	617.7	622.0	620.8	621.8	628.3	633.0
Manufacturing.....	460.1	471.2	467.5	470.5	468.8	470.0	475.4	478.0
Distributive industries.....	469.8	487.9	478.9	485.2	484.3	488.3	493.9	500.9
Service industries.....	516.4	566.7	534.6	549.6	561.3	572.6	583.2	595.9
Government and government enterprises.....	372.2	395.7	381.6	387.2	392.5	398.4	404.4	413.0
Other labor income.....	196.9	208.8	201.7	204.5	207.3	210.4	213.0	215.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	254.4	278.8	262.1	265.3	289.1	277.5	283.2	298.2
Farm.....	29.2	26.1	29.4	24.4	39.5	19.6	21.0	28.5
Nonfarm.....	225.2	252.7	232.7	240.9	249.6	258.0	262.2	269.7
Rental income of persons with capital consumption adjustment.....	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.3
Personal dividend income.....	76.4	81.2	76.7	79.1	81.1	82.0	82.7	84.1
Personal interest income.....	476.2	475.0	480.6	480.8	480.1	473.8	465.2	468.0
Transfer payments.....	487.1	513.8	493.6	504.7	510.1	518.5	521.8	530.2
Old-age, survivors, disability, and health insurance benefits.....	253.4	266.8	256.8	263.2	264.1	269.6	270.2	273.7
Government unemployment insurance benefits.....	15.7	16.3	15.3	15.5	16.3	16.9	16.5	16.1
Veterans benefits.....	16.7	16.8	16.4	17.0	17.0	16.7	16.4	16.7
Government employees retirement benefits.....	66.6	70.6	68.0	69.1	70.1	71.0	72.1	73.6
Other transfer payments.....	134.6	143.4	137.1	140.0	142.7	144.3	146.7	150.1
Aid to families with dependent children.....	15.4	16.2	15.7	16.0	16.2	16.3	16.4	16.3
Other.....	119.2	127.2	121.3	124.0	126.5	127.9	130.2	133.8
Less: Personal contributions for social insurance.....	150.2	160.3	152.9	158.6	159.5	160.8	162.4	167.7
Less: Personal tax and nontax payments.....	486.5	514.1	500.7	497.5	504.8	519.0	534.9	533.1
Equals: Disposable personal income.....	2,828.0	2,971.6	2,882.2	2,935.1	2,978.5	2,979.9	2,993.0	3,053.1
Less: Personal outlays.....	2,684.7	2,857.4	2,756.4	2,789.4	2,825.5	2,895.8	2,918.8	2,949.1
Personal consumption expenditures.....	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.7
Interest paid by consumers to business.....	82.6	93.5	87.0	89.8	92.3	94.9	96.9	96.8
Personal transfer payments to foreigners (net).....	1.6	1.4	1.6	1.7	1.2	1.2	1.4	1.6
Equals: Personal saving.....	143.3	114.2	125.8	145.6	153.1	84.1	74.2	104.0
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,528.0	2,602.0	2,540.7	2,581.2	2,625.8	2,605.5	2,595.4	2,612.0
Per capita:								
Current dollars.....	11,817	12,304	11,999	12,193	12,348	12,324	12,348	12,572
1982 dollars.....	10,563	10,773	10,577	10,723	10,886	10,776	10,708	10,755
Population (mid-period, millions).....	239.3	241.5	240.2	240.7	241.2	241.8	242.4	242.9
Personal saving as percentage of disposable personal income.....	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.4

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV		I^{r}
Personal consumption expenditures.....	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.7
Durable goods.....	359.3	388.1	362.0	360.8	373.9	414.5	403.1	384.6
Motor vehicles and parts.....	169.2	181.7	166.4	163.5	172.0	204.7	186.6	165.3
Furniture and household equipment.....	126.8	137.3	130.9	132.1	135.8	140.0	141.2	143.7
Other.....	63.3	69.1	64.7	65.3	66.0	69.8	75.3	75.7
Nondurable goods.....	905.1	932.7	922.6	929.7	928.4	932.8	940.1	961.7
Food.....	469.3	492.8	477.4	484.6	490.3	494.0	502.1	509.4
Clothing and shoes.....	155.2	164.9	158.7	161.3	165.0	166.6	166.8	171.2
Gasoline and oil.....	91.9	78.6	93.0	87.6	78.1	74.2	74.3	77.5
Other nondurable goods.....	188.7	196.5	193.5	196.2	194.9	198.0	196.9	203.5
Fuel oil and coal.....	15.7	13.9	16.2	14.9	13.7	13.7	13.3	13.1
Other.....	172.9	182.6	177.3	181.3	181.2	184.3	183.6	190.4
Services.....	1,336.1	1,441.7	1,383.2	1,407.4	1,429.8	1,452.4	1,477.2	1,504.5
Housing.....	403.9	438.4	417.4	424.8	434.7	442.8	451.6	459.1
Household operation.....	175.0	173.4	178.3	174.3	177.6	181.7	180.1	176.1
Electricity and gas.....	89.9	87.6	91.3	86.3	86.9	89.2	87.9	83.4
Other.....	85.1	90.8	87.0	88.0	90.6	92.5	92.2	92.8
Transportation.....	88.7	96.0	90.9	93.5	95.0	96.8	98.6	102.3
Medical care.....	290.1	316.0	302.5	307.9	312.3	318.1	325.6	332.2
Other.....	378.4	412.9	394.1	406.9	410.3	413.0	421.4	434.8

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV		I^{r}
Personal consumption expenditures.....	2,324.5	2,418.7	2,351.7	2,372.7	2,408.4	2,448.0	2,445.8	2,438.9
Durable goods.....	343.9	368.6	347.0	345.4	357.1	391.6	380.4	361.3
Motor vehicles and parts.....	156.2	163.6	152.9	149.6	156.0	183.5	165.3	145.8
Furniture and household equipment.....	127.7	140.5	133.0	134.3	139.1	143.3	145.2	146.1
Other.....	59.9	64.6	61.2	61.5	62.1	64.9	70.0	69.4
Nondurable goods.....	841.6	872.1	847.2	860.6	877.3	875.4	875.1	876.2
Food.....	433.4	440.5	435.1	441.1	444.2	437.9	438.7	442.3
Clothing and shoes.....	146.0	155.6	147.5	152.4	157.1	157.3	155.3	157.8
Gasoline and oil.....	95.7	104.9	96.4	96.9	105.4	107.3	110.2	103.3
Other nondurable goods.....	166.5	171.1	168.2	170.2	170.5	172.6	170.9	172.9
Fuel oil and coal.....	17.0	18.7	17.0	17.0	18.3	19.9	19.6	17.8
Other.....	149.5	152.4	151.2	153.2	152.3	152.7	151.4	155.0
Services.....	1,139.0	1,178.0	1,157.5	1,166.6	1,174.0	1,181.0	1,190.2	1,201.3
Housing.....	342.7	351.4	345.5	347.6	350.2	352.6	355.1	357.6
Household operation.....	151.4	150.9	153.6	148.5	150.1	152.4	152.6	149.0
Electricity and gas.....	78.3	76.6	80.1	75.1	75.8	77.4	78.0	73.7
Other.....	73.1	74.4	73.5	73.4	74.3	75.1	74.7	75.3
Transportation.....	81.0	85.0	82.6	83.3	84.3	86.0	86.3	83.4
Medical care.....	237.8	245.9	241.3	243.0	245.0	246.7	248.8	250.8
Other.....	326.2	344.9	334.5	344.3	344.5	343.2	347.4	355.5

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I'
Receipts.....	786.8	826.9	805.8	806.6	813.5	833.1	854.5	873.8
Personal tax and nontax receipts ¹	345.6	361.9	355.6	350.3	355.5	365.8	376.1	375.0
Income taxes.....	338.4	354.0	348.6	343.1	347.1	357.7	368.1	367.0
Estate and gift taxes.....	6.5	7.1	6.3	6.4	7.6	7.4	7.0	7.1
Nontaxes.....	.7	.9	.8	.8	.8	.8	1.0	.9
Corporate profits tax accruals.....	73.6	83.8	77.2	77.8	80.1	84.3	93.0	106.1
Federal Reserve banks.....	17.8	15.9	17.3	16.6	15.8	15.2	15.7	16.1
Other.....	55.8	68.0	59.9	61.1	64.3	69.1	77.3	90.1
Indirect business tax and nontax accruals ²	56.1	52.3	56.0	52.7	50.7	53.4	52.5	53.4
Excise taxes.....	35.5	31.8	36.6	32.9	31.1	31.5	31.7	31.7
Customs duties.....	12.2	13.6	12.6	13.1	13.3	14.2	13.9	14.5
Nontaxes.....	8.4	6.8	6.8	6.6	6.3	7.6	6.9	7.3
Contributions for social insurance.....	311.5	328.9	317.0	325.8	327.2	329.6	332.9	339.3
Expenditures.....	984.9	1,030.3	1,023.4	1,001.5	1,045.7	1,030.5	1,043.4	1,048.2
Purchases of goods and services.....	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2
National defense.....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	287.9
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	81.3
Transfer payments.....	380.3	397.7	385.9	389.3	396.7	403.0	401.8	402.5
To persons.....	367.0	383.9	370.4	378.8	381.6	387.5	387.5	392.2
To foreigners.....	13.4	13.8	15.4	10.5	15.0	15.5	14.3	10.3
Grants-in-aid to State and local governments.....	99.0	105.6	101.6	103.5	106.9	108.0	104.1	102.4
Net interest paid.....	130.5	135.9	133.9	135.0	138.1	134.7	135.9	137.4
Interest paid.....	152.1	158.1	155.7	157.8	160.2	157.8	156.7	158.1
To persons and business.....	130.8	138.7	134.2	134.9	138.0	135.0	135.0	136.1
To foreigners.....	21.3	22.4	21.5	22.8	22.2	22.8	21.7	22.0
Less: Interest received by government.....	21.6	22.2	21.8	22.8	22.1	23.0	20.8	20.7
Subsidies less current surplus of government enterprises.....	20.7	24.9	21.1	18.0	36.5	15.4	29.5	36.8
Subsidies.....	22.2	26.4	19.5	19.6	38.7	20.9	26.4	39.0
Less: Current surplus of government enterprises.....	1.5	1.5	-1.6	1.6	2.2	5.5	-3.1	2.2
Less: Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-198.0	-203.3	-217.6	-195.0	-232.2	-197.4	-188.8	-174.4
Social insurance funds.....	11.0	19.2	15.1	18.5	19.3	17.3	21.8	26.1
Other.....	-209.1	-222.6	-232.7	-213.5	-251.5	-214.6	-210.6	-200.5

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I'
Government purchases of goods and services.....	815.4	864.2	855.6	836.7	860.8	874.0	885.3	891.4
Federal.....	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2
National defense.....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	287.9
Durable goods.....	74.9	82.5	76.6	75.7	83.6	86.3	84.3	87.1
Nondurable goods.....	12.2	10.9	11.8	11.8	11.0	10.5	10.1	10.1
Services.....	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.7
Compensation of employees.....	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.1
Military.....	67.8	70.4	69.7	70.0	70.3	70.5	71.0	72.6
Civilian.....	33.3	34.2	33.7	33.8	34.1	34.3	34.5	35.4
Other services.....	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.7
Structures.....	6.1	6.8	6.1	6.3	6.5	7.6	6.7	7.0
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	81.3
Durable goods.....	4.1	4.2	4.5	4.3	4.3	4.2	4.1	4.0
Nondurable goods.....	17.2	10.8	33.2	11.1	11.2	5.1	15.9	3.9
Commodity Credit Corporation inventory change.....	11.3	5.3	28.7	5.6	5.5	-4	10.4	-1.5
Other nondurables.....	5.9	5.5	4.5	5.5	5.7	5.5	5.5	5.4
Services.....	66.0	66.6	68.0	66.7	66.4	66.7	66.6	66.5
Compensation of employees.....	39.6	40.5	40.0	40.2	40.3	40.5	40.8	41.9
Other services.....	26.4	26.2	28.0	26.6	26.1	26.2	25.8	24.6
Structures.....	7.4	6.9	7.2	7.2	7.2	6.5	6.7	6.9
State and local.....	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.2
Durable goods.....	20.8	22.7	21.5	21.9	22.4	22.9	23.6	23.9
Nondurable goods.....	38.7	37.4	40.0	38.7	36.7	36.6	37.6	39.6
Services.....	348.3	375.9	358.6	365.4	372.0	378.8	387.4	392.7
Compensation of employees.....	280.1	300.8	287.8	292.6	297.8	302.9	309.8	313.4
Other services.....	68.2	75.1	70.8	72.7	74.3	76.0	77.6	79.3
Structures.....	53.5	62.0	54.6	55.0	62.1	66.4	64.6	66.0

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I'
Receipts.....	577.5	620.9	592.7	608.3	611.5	629.1	634.9	638.3
Personal tax and nontax receipts.....	140.9	152.1	145.1	147.2	149.3	153.1	158.9	158.1
Income taxes.....	72.2	76.9	74.0	74.5	74.9	77.1	81.2	78.8
Nontaxes.....	56.8	62.5	59.0	60.4	61.8	63.2	64.5	66.0
Other.....	11.8	12.7	12.1	12.4	12.6	12.8	13.1	13.3
Corporate profits tax accruals.....	18.2	19.7	19.2	17.9	18.8	20.1	22.0	23.8
Indirect business tax and nontax accruals.....	275.4	296.3	281.8	294.1	290.1	300.8	300.4	305.6
Sales taxes.....	129.0	138.1	131.4	133.4	135.7	141.4	141.7	144.6
Property taxes.....	107.2	115.6	110.4	112.5	114.6	116.6	118.8	121.0
Other.....	39.1	42.6	39.9	48.1	39.8	42.7	39.9	40.0
Contributions for social insurance.....	44.2	47.1	45.1	45.7	46.3	47.0	49.5	48.4
Federal grants-in-aid.....	99.0	105.6	101.6	103.5	106.9	108.0	104.1	102.4
Expenditures.....	515.8	557.9	530.2	538.5	552.6	565.1	575.4	586.8
Purchases of goods and services.....	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.2
Compensation of employees.....	280.1	300.8	287.8	292.6	297.8	302.9	309.8	313.4
Other.....	181.1	197.2	186.9	188.3	195.5	201.8	203.3	208.8
Transfer payments to persons.....	99.2	106.7	101.4	103.6	105.6	107.5	110.2	113.3
Net interest paid.....	-26.9	-26.0	-26.4	-26.1	-25.7	-25.9	-26.2	-26.4
Interest paid.....	42.6	48.4	44.8	46.2	47.6	49.1	50.6	52.2
Less: Interest received by government.....	69.5	74.4	71.2	72.2	73.4	75.0	76.9	78.6
Less: Dividends received by government.....	5.2	6.6	5.7	6.1	6.4	6.8	7.0	7.3
Subsidies less current surplus of government enterprises.....	-12.6	-14.3	-13.7	-13.9	-14.1	-14.4	-14.7	-15.0
Subsidies.....	.7	.8	.7	.8	.8	.8	.9	.9
Less: Current surplus of government enterprises.....	13.2	15.1	14.5	14.7	14.9	15.2	15.6	15.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	61.7	63.1	62.5	69.9	58.9	64.0	59.4	51.5
Social insurance funds.....	52.7	55.8	53.7	54.3	55.0	55.7	58.3	57.1
Other.....	9.0	7.2	8.8	15.6	3.9	8.3	1.1	-5.6

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I'
Government purchases of goods and services.....	721.2	746.8	749.4	725.2	742.2	750.4	769.3	755.2
Federal.....	323.6	332.2	347.2	320.4	328.9	330.9	348.6	331.0
National defense.....	235.7	250.0	239.3	238.7	249.3	259.4	252.5	257.0
Durable goods.....	70.4	77.2	70.8	71.3	77.1	81.0	79.6	82.0
Nondurable goods.....	13.6	14.6	13.1	13.3	14.5	15.5	15.1	14.5
Services.....	146.3	152.3	150.0	148.5	152.1	156.4	152.0	154.5
Compensation of employees.....	88.3	88.8	88.4	88.6	88.6	88.8	89.2	89.1
Military.....	59.5	59.7	59.5	59.6	59.5	59.7	60.0	59.9
Civilian.....	28.9	29.1	28.9	28.9	29.1	29.1	29.2	29.1
Other services.....	58.0	63.4	61.6	60.0	63.5	67.6	62.8	65.4
Structures.....	5.5	5.9	5.4	5.6	5.7	6.5	5.8	6.0
Nondefense.....	87.8	82.2	107.9	81.7	79.5	71.5	96.1	74.0
Durable goods.....	4.6	5.3	5.2	5.2	5.4	5.4	5.3	5.2
Nondurable goods.....	18.2	13.0	36.6	11.8	10.0	2.6	27.5	6.6
Commodity Credit Corporation inventory change.....	12.3	7.7	32.3	6.4	4.5	-2.5	22.2	1.4
Other nondurables.....	5.9	5.3	4.3	5.4	5.4	5.1	5.3	5.2
Services.....	58.2	57.7	59.5	58.1	57.6	57.7	57.3	56.0
Compensation of employees.....	34.3	34.4	34.3	34.3	34.4	34.4	34.6	34.4
Other services.....	23.9	23.3	25.2	23.8	23.3	23.3	22.7	21.6
Structures.....	6.8	6.3	6.6	6.6	6.6	5.9	6.1	6.2
State and local.....	397.6	414.6	40					

Table 3.9.—National Defense Purchases of Goods and Services
[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
National defense purchases	259.4	277.6	268.0	266.4	278.4	286.8	278.8	287.9	
Durable goods	74.9	82.5	76.6	75.7	83.6	86.3	84.3	87.1	
Military equipment.....	64.0	70.8	65.6	64.2	71.6	74.4	73.0	75.6	
Aircraft.....	25.9	31.6	28.1	28.1	30.6	32.4	35.4	33.9	
Missiles.....	9.7	12.2	10.4	10.7	13.2	13.3	11.8	11.9	
Ships.....	8.5	8.7	8.8	8.0	9.1	9.3	8.3	8.4	
Vehicles.....	4.7	4.9	4.4	4.5	4.9	4.9	5.4	5.4	
Electronic equipment.....	4.9	5.0	4.9	4.6	5.0	5.0	5.4	5.8	
Other.....	10.4	8.3	9.0	8.3	8.7	9.5	6.7	10.3	
Other durable goods.....	10.9	11.7	11.0	11.6	12.0	11.9	11.4	11.4	
Nondurable goods	12.2	10.9	11.8	11.8	11.0	10.5	10.1	10.1	
Petroleum products.....	6.6	4.3	6.2	6.3	4.1	3.5	3.3	3.6	
Ammunition.....	3.2	4.0	3.2	3.2	4.3	4.4	4.3	4.0	
Other nondurable goods.....	2.4	2.5	2.4	2.3	2.6	2.6	2.5	2.5	
Services	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.7	
Compensation of employees.....	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.1	
Military.....	67.8	70.4	69.7	70.0	70.3	70.5	71.0	72.6	
Civilian.....	33.3	34.2	33.7	33.8	34.1	34.3	34.5	35.4	
Other services.....	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.7	
Contractual research and development.....	27.3	31.7	29.7	28.7	32.2	33.9	31.9	33.1	
Installation support ¹	16.9	18.0	17.2	17.4	17.8	19.2	17.5	18.9	
Weapons support ²	7.5	8.2	8.2	7.7	7.8	8.9	8.1	8.6	
Personnel support ³	5.7	7.2	6.8	6.9	7.0	8.1	6.9	7.9	
Transportation of materiel.....	3.8	4.0	4.3	4.1	3.9	4.1	3.9	3.9	
Travel of persons.....	3.5	3.6	3.7	3.4	3.6	3.3	3.6	3.7	
Other.....	.2	.2	.2	.5	.5	-.3	.2	-.5	
Structures.....	6.1	6.8	6.1	6.3	6.5	7.6	6.7	7.0	
Military facilities.....	3.5	4.1	3.7	3.6	3.7	4.9	4.3	4.3	
Other.....	2.6	2.7	2.4	2.8	2.7	2.6	2.5	2.7	

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

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars
[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
National defense purchases	235.7	250.0	239.3	238.7	249.3	259.4	252.5	257.0	
Durable goods	70.4	77.2	70.8	71.3	77.1	81.0	79.6	82.0	
Military equipment.....	58.8	63.6	58.6	58.0	63.2	67.0	66.1	68.3	
Aircraft.....	22.6	26.3	23.3	23.4	24.4	27.5	29.8	28.6	
Missiles.....	9.2	11.9	9.9	10.5	12.6	12.5	12.2	11.7	
Ships.....	7.5	7.6	7.7	6.9	7.9	8.2	7.3	7.4	
Vehicles.....	5.3	5.3	4.6	5.0	5.4	5.3	5.7	5.7	
Electronic equipment.....	4.6	4.7	4.6	4.3	4.7	4.7	5.0	5.4	
Other.....	9.7	7.8	8.5	7.8	8.2	8.9	6.2	9.5	
Other durable goods.....	11.6	13.7	12.2	13.2	14.0	14.0	13.4	13.7	
Nondurable goods	13.6	14.6	13.1	13.3	14.5	15.5	15.1	14.5	
Petroleum products.....	8.4	8.5	7.9	8.1	8.0	9.0	8.8	8.4	
Ammunition.....	2.9	3.8	2.9	3.0	4.1	4.2	4.1	3.9	
Other nondurable goods.....	2.2	2.3	2.2	2.1	2.4	2.4	2.2	2.3	
Services	146.3	152.3	150.0	148.5	152.1	156.4	152.0	154.5	
Compensation of employees.....	88.3	88.8	88.4	88.6	88.6	88.8	89.2	89.1	
Military.....	59.5	59.7	59.5	59.6	59.5	59.7	60.0	59.9	
Civilian.....	28.9	29.1	28.9	28.9	29.1	29.1	29.2	29.1	
Other services.....	58.0	63.4	61.6	60.0	63.5	67.6	62.8	65.4	
Contractual research and development.....	24.1	27.6	26.0	24.9	28.1	29.6	27.9	28.9	
Installation support ¹	14.4	14.9	14.5	14.5	14.7	15.9	14.6	15.7	
Weapons support ²	6.7	7.2	7.2	6.8	6.9	7.9	7.2	7.6	
Personnel support ³	5.2	5.9	5.8	5.7	5.7	6.6	5.5	6.2	
Transportation of materiel.....	3.9	4.1	4.4	4.1	4.0	4.2	3.9	3.9	
Travel of persons.....	3.4	3.6	3.6	3.4	3.6	3.8	3.5	3.5	
Other.....	.2	.2	.1	.4	.4	-.3	.1	-.4	
Structures.....	5.5	5.9	5.4	5.6	5.7	6.5	5.8	6.0	
Military facilities.....	3.2	3.5	3.3	3.1	3.3	4.2	3.6	3.7	
Other.....	2.4	2.3	2.2	2.5	2.4	2.3	2.2	2.3	

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

Table 4.1.—Foreign Transactions in the National Income and Product Accounts
[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
Receipts from foreigners	369.8	373.0	368.2	374.8	363.0	370.8	383.5	391.6	
Exports of goods and services	369.8	373.0	368.2	374.8	363.0	370.8	383.5	391.6	
Merchandise.....	219.6	220.2	216.2	219.7	212.5	219.2	229.6	235.3	
Durable goods.....	133.3	136.0	131.0	133.3	132.5	136.1	142.1	145.6	
Nondurable goods.....	86.3	84.2	85.2	86.3	79.9	83.1	87.4	89.7	
Services.....	150.2	152.8	152.0	155.2	150.6	151.6	153.9	156.3	
Factor income ¹	91.2	89.0	92.3	94.7	88.2	87.3	86.0	86.2	
Other.....	58.9	63.8	59.7	60.5	62.4	64.3	67.9	70.1	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	
Payments to foreigners	369.8	373.0	368.2	374.8	363.0	370.8	383.5	391.6	
Imports of goods and services	448.6	477.3	473.6	468.5	467.5	479.7	493.7	503.4	
Merchandise.....	341.7	368.4	368.8	358.9	358.9	372.7	383.0	390.5	
Durable goods.....	204.4	238.4	215.9	224.4	235.5	243.8	249.9	252.8	
Nondurable goods.....	137.3	130.0	147.9	134.5	123.4	128.9	133.1	137.7	
Services.....	106.9	109.0	109.8	109.6	108.7	106.9	110.7	113.0	
Factor income ¹	50.1	51.9	50.5	51.5	53.3	49.9	53.0	55.5	
Other.....	56.9	57.1	59.3	58.1	55.4	57.0	57.7	57.5	
Transfer payments (net).....	15.0	15.2	17.0	12.2	16.3	16.6	15.7	11.8	
From persons (net).....	1.6	1.4	1.6	1.7	1.2	1.2	1.4	1.6	
From government (net).....	13.4	13.8	15.4	10.5	15.0	15.5	14.3	10.3	
Interest paid by government to foreigners	21.3	22.4	21.5	22.8	22.2	22.8	21.7	22.0	
Net foreign investment	-115.2	-141.9	-143.8	-128.6	-143.0	-148.3	-147.7	-145.7	

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

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars
[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
Exports of goods and services	362.3	371.5	362.9	369.2	359.8	371.2	385.8	390.4	
Merchandise.....	227.4	237.4	227.8	232.0	227.2	238.8	251.8	255.6	
Durable goods.....	138.5	147.0	138.1	142.1	142.7	148.0	155.2	158.0	
Nondurable goods.....	88.8	90.5	89.7	89.9	84.5	90.8	96.6	97.6	
Services.....	135.0	134.0	135.1	137.2	132.6	132.4	134.0	134.8	
Factor income ¹	80.9	76.7	80.9	82.4	76.3	74.8	73.6	73.0	
Other.....	54.0	57.3	54.3	54.8	56.3	57.6	60.4	61.9	
Imports of goods and services	470.5	519.3	494.8	495.1	513.6	534.5	533.8	527.6	
Merchandise.....	368.7	418.5	391.3	392.6	412.8	436.0	432.5	425.8	
Durable goods.....	218.6	246.0	228.8	237.4	244.8	249.5	252.2	253.3	
Nondurable goods.....	150.1	172.5	162.5	155.2	168.0	186.4	180.3	172.5	
Services.....	101.8	100.8	103.6	102.5	100.8	98.5	101.3	101.8	
Factor income ¹	44.0	44.2	43.7	44.3	45.5	42.2	44.7	46.4	
Other.....	57.8	56.6	59.8	58.2	55.3	56.4	56.6	55.5	

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV		I^{r}
Merchandise exports	219.6	220.2	216.2	219.7	212.5	219.2	229.6	235.3
Foods, feeds, and beverages.....	24.0	22.3	23.1	24.4	20.5	21.6	22.5	21.3
Industrial supplies and materials.....	58.3	57.1	57.7	58.1	54.3	56.3	59.9	61.6
Durable goods.....	16.0	16.3	15.3	16.7	15.4	15.8	17.1	17.7
Nondurable goods.....	42.3	40.9	42.4	41.4	38.9	40.4	42.8	44.0
Capital goods, except autos.....	75.6	78.1	74.3	75.7	76.0	80.0	80.9	80.8
Autos.....	24.5	23.6	24.4	23.7	23.8	22.4	24.6	25.7
Consumer goods.....	13.0	14.3	12.9	13.6	13.7	14.5	15.5	16.3
Durable goods.....	5.1	5.6	5.1	5.1	5.2	5.7	6.4	6.7
Nondurable goods.....	7.9	8.7	7.9	8.4	8.5	8.8	9.0	9.6
Other.....	24.1	24.7	23.8	24.2	24.1	24.4	26.2	29.5
Durable goods ¹	12.0	12.4	11.9	12.1	12.0	12.2	13.1	14.7
Nondurable goods ¹	12.0	12.4	11.9	12.1	12.0	12.2	13.1	14.7
Merchandise imports	341.7	368.4	363.8	358.9	358.9	372.7	383.0	390.5
Foods, feeds, and beverages.....	21.3	24.1	22.0	23.8	23.9	24.4	24.2	24.3
Industrial supplies and materials, excluding petroleum.....	59.7	61.9	59.5	62.3	60.3	61.3	63.7	64.9
Durable goods.....	30.6	32.5	29.9	32.4	32.7	31.6	33.3	34.1
Nondurable goods.....	29.1	29.4	29.6	29.9	27.6	29.7	30.4	30.8
Petroleum and products.....	50.5	39.9	56.5	40.1	31.3	32.0	32.2	34.9
Capital goods, except autos.....	64.0	75.7	67.5	71.8	75.3	77.1	78.5	78.9
Autos.....	65.1	78.3	71.8	71.3	76.4	82.6	82.9	84.8
Consumer goods.....	65.2	77.9	69.6	73.2	75.4	79.1	83.7	84.3
Durable goods.....	36.7	43.6	38.3	40.8	43.0	44.3	46.4	45.8
Nondurable goods.....	28.4	34.2	31.3	32.5	32.4	34.8	37.3	38.5
Other.....	15.9	16.7	16.9	16.5	16.3	16.3	17.7	18.2
Durable goods ¹	7.9	8.3	8.4	8.2	8.1	8.1	8.8	9.1
Nondurable goods ¹	7.9	8.3	8.4	8.2	8.1	8.1	8.8	9.1
Addenda:								
Exports of agricultural products ²	29.6	26.8	28.5	28.4	24.6	25.9	28.2	26.4
Exports of nonagricultural products.....	190.0	193.4	187.7	191.2	187.8	193.3	201.3	208.8
Imports of nonpetroleum products.....	291.2	334.5	307.3	318.8	327.5	340.8	350.8	355.5

1. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
2. Includes parts of line 2 and line 5.

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV		I^{r}
Merchandise exports	227.4	237.4	227.8	232.0	227.2	238.8	251.8	255.6
Foods, feeds, and beverages.....	25.1	25.3	25.7	26.2	22.3	25.5	27.3	26.0
Industrial supplies and materials.....	60.9	62.4	60.7	61.4	59.1	62.3	66.7	67.3
Durable goods.....	16.7	17.8	16.1	17.7	16.7	17.5	19.1	19.3
Nondurable goods.....	44.2	44.6	44.6	43.7	42.3	44.8	47.7	48.0
Capital goods, except autos.....	82.1	89.9	82.7	85.8	87.2	92.3	94.4	94.4
Autos.....	22.4	21.0	22.0	21.3	21.3	19.9	21.7	22.7
Consumer goods.....	12.9	13.9	12.9	13.3	13.3	14.0	14.9	15.5
Durable goods.....	5.4	5.8	5.4	5.4	5.4	5.9	6.6	6.8
Nondurable goods.....	7.5	8.1	7.5	7.9	7.9	8.1	8.3	8.7
Other.....	23.8	24.9	23.8	24.0	24.1	24.7	26.7	29.7
Durable goods ¹	11.9	12.4	11.9	12.0	12.0	12.4	13.4	14.9
Nondurable goods ¹	11.9	12.4	11.9	12.0	12.0	12.4	13.4	14.9
Merchandise imports	368.7	418.5	391.3	392.6	412.8	436.0	432.5	425.8
Foods, feeds, and beverages.....	21.8	22.9	22.5	22.9	22.4	23.7	22.8	23.4
Industrial supplies and materials, excluding petroleum.....	68.2	73.3	69.5	73.4	72.0	73.1	74.6	76.5
Durable goods.....	35.0	38.4	34.9	38.1	39.0	37.8	38.7	40.1
Nondurable goods.....	33.2	34.9	34.6	35.3	33.0	35.4	35.9	36.4
Petroleum and products.....	59.8	74.6	67.1	58.1	74.2	87.4	79.0	69.9
Capital goods, except autos.....	76.2	90.8	81.1	87.1	90.1	92.5	93.4	92.9
Autos.....	60.8	66.4	64.9	62.9	65.5	69.2	68.1	69.3
Consumer goods.....	65.4	74.1	68.9	71.7	72.6	74.3	77.8	76.5
Durable goods.....	38.3	42.2	39.2	41.0	42.2	42.2	43.6	42.3
Nondurable goods.....	27.1	31.8	29.7	30.7	30.4	32.1	34.2	34.2
Other.....	16.4	16.3	17.2	16.6	16.1	15.8	16.9	17.2
Durable goods ¹	8.2	8.2	8.6	8.3	8.0	7.9	8.4	8.6
Nondurable goods ¹	8.2	8.2	8.6	8.3	8.0	7.9	8.4	8.6
Addenda:								
Exports of agricultural products ²	30.4	30.0	30.8	29.8	26.3	30.0	33.9	31.4
Exports of nonagricultural products.....	197.0	207.5	196.9	202.2	200.9	208.8	217.9	224.2
Imports of nonpetroleum products.....	308.9	343.8	324.2	334.6	338.6	348.6	353.6	355.9

1. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
2. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV		I^{r}
Gross saving	551.5	538.7	524.1	583.2	539.7	517.2	514.9	561.6
Gross private saving	687.8	679.0	679.2	708.3	713.0	650.5	644.3	684.5
Personal saving.....	143.3	114.2	125.8	145.6	153.1	84.1	74.2	104.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	107.3	109.4	106.8	115.5	106.6	108.8	106.4	112.2
Undistributed profits.....	49.8	46.2	57.0	41.7	41.2	47.2	54.8	45.2
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.4
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.4
Corporate capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.5
Noncorporate capital consumption allowances with capital consumption adjustment.....	169.0	175.1	173.4	171.8	174.4	176.0	178.2	180.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-136.3	-140.3	-155.1	-125.1	-173.3	-133.3	-129.4	-122.9
Federal.....	-198.0	-203.3	-217.6	-195.0	-232.2	-197.4	-188.8	-174.4
State and local.....	61.7	63.1	62.5	69.9	58.9	64.0	59.4	51.5
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment	545.9	541.7	525.7	579.6	544.3	527.5	515.5	572.4
Gross private domestic investment.....	661.1	683.6	669.5	708.3	687.3	675.8	663.2	718.1
Net foreign investment.....	-115.2	-141.9	-143.8	-128.6	-143.0	-148.3	-147.7	-145.7
Statistical discrepancy.....	-5.5	3.0	1.6	-3.6	4.6	10.3	.6	10.8

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV		I^{r}
National income without capital consumption adjustment	3,185.8	3,347.2	3,249.1	3,301.5	3,339.9	3,357.8	3,389.7	3,447.0
Domestic industries	3,144.7	3,310.1	3,207.2	3,258.3	3,305.1	3,320.4	3,356.7	3,416.4
Private industries	2,674.0	2,810.7	2,724.9	2,769.6	2,809.7	2,818.1	2,845.3	2,896.9
Agriculture, forestry, and fisheries.....	76.4	72.7	75.7	70.7	86.4	66.2	67.6	.....
Mining.....	43.9	38.4	43.4	44.0	38.2	36.4	34.9	.....
Construction.....	165.6	181.1	169.9	174.8	180.7	183.7	185.2	.....
Manufacturing.....	671.0	688.1	682.2	678.2	686.2	686.3	701.8	.....
Durable goods.....	401.2	412.0	405.6	409.0	413.0	410.1	416.0	.....
Nondurable goods.....	269.8	276.1	276.6	269.2	273.2	276.1	285.8	.....
Transportation and public utilities.....	256.4	266.1	259.4	264.9	264.7	268.0	267.1	.....
Transportation.....	113.2	114.1	116.2	113.8	112.0	113.6	116.9	.....
Communication.....	66.7	71.5	66.9	72.0	70.1	72.0	71.8	.....
Electric, gas, and sanitary services.....	76.5	80.6	76.4	79.2	82.5	82.3	78.4	.....
Wholesale trade.....	199.4	204.8	199.2	202.5	201.5	208.0	207.2	.....
Retail trade.....	273.8	292.3	282.1	292.6	288.9	294.2	293.5	.....
Finance, insurance, and real estate.....	411.6	447.8	423.6	438.0	449.0	451.2	453.0	.....
Services.....	570.9	619.3	589.5	603.9	614.2	624.1	634.9	.....
Government and government enterprises	470.7	499.5	482.3	488.7	495.3	502.3	511.5	519.5
Rest of the world	41.2	37.1	41.9	43.2	34.9	37.4	33.0	30.7

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986					1987
			IV	I	II	III	IV	
Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	40.0
Farm.....	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	2.9
Nonfarm.....	12.2	7.7	16.7	41.2	10.5	-10.3	-10.8	37.1
Change in book value	13.3	.7	27.5	22.9	-1.1	-16.3	-2.5	45.8
Inventory valuation adjustment ¹	-1.1	6.9	-10.8	18.3	11.6	6.0	-8.3	-8.7
Manufacturing.....	-4.7	-3.3	-11.7	-4.8	.4	-5.0	-3.9	.4
Durable goods	-3.2	-4.5	-11.8	-4.5	-3.6	-3.6	-6.4	-6
Nondurable goods	-1.5	1.2	.1	-.3	4.0	-1.5	2.5	1.0
Wholesale trade.....	3.7	4.2	3.3	8.1	6.2	7.9	-5.3	4.3
Durable goods	.7	1.3	.1	5.2	3.2	3.8	-6.9	4.0
Nondurable goods	3.0	2.9	3.2	2.9	3.0	4.1	1.6	.3
Merchant wholesalers.....	5.0	4.0	3.7	7.6	6.7	7.1	-5.5	3.3
Durable goods	.7	1.6	.7	5.8	4.7	3.5	-7.5	3.6
Nondurable goods	4.2	2.4	3.0	1.9	2.1	3.6	2.1	-.3
Nonmerchant wholesalers.....	-1.3	.2	-.3	.5	-.5	.8	.2	1.0
Durable goods	0	-.3	-.6	-.6	-1.5	.3	.6	.4
Nondurable goods	-1.2	.5	.2	1.0	1.0	.5	-.5	.6
Retail trade.....	7.9	2.3	19.4	30.5	-4.4	-14.8	-2.3	31.4
Durable goods	6.1	-.2	18.5	24.5	-2.7	-19.1	-3.6	26.3
Nondurable goods	1.8	2.5	.9	6.0	-1.6	4.3	1.2	5.1
Other.....	5.3	4.5	5.8	7.4	8.2	1.6	.8	1.0
Durable goods	3.0	2.4	2.8	3.4	3.0	3.2	0	.1
Nondurable goods	2.3	2.1	3.0	4.0	5.2	-1.6	.8	.9

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1986					1987
	IV	I	II	III	IV	
Inventories¹.....	862.6	855.8	857.0	856.6	851.9	867.2
Farm.....	74.0	71.5	73.8	74.8	70.1	71.7
Nonfarm.....	788.5	784.3	783.2	781.8	781.8	795.5
Durable goods	460.1	466.4	465.6	464.8	461.6	470.4
Nondurable goods	328.4	317.9	317.6	316.9	320.2	325.1
Manufacturing.....	338.9	330.5	328.5	327.2	327.7	330.2
Durable goods	224.4	222.5	220.3	220.1	218.9	219.3
Nondurable goods	114.5	108.0	108.2	107.1	108.7	110.9
Wholesale trade.....	181.9	179.9	180.9	182.5	182.6	185.0
Durable goods	115.2	116.5	117.6	119.5	118.0	119.6
Nondurable goods	66.6	63.4	63.3	63.1	64.6	65.4
Merchant wholesalers.....	155.1	154.9	156.7	158.1	158.0	159.6
Durable goods	100.6	102.0	103.6	105.3	105.1	105.1
Nondurable goods	54.5	52.9	53.1	52.9	54.4	54.6
Nonmerchant wholesalers.....	26.8	24.9	24.2	24.4	24.6	25.4
Durable goods	14.7	14.4	14.0	14.2	14.4	14.5
Nondurable goods	12.1	10.5	10.2	10.2	10.2	10.9
Retail trade.....	176.7	183.4	183.0	181.2	181.3	189.7
Durable goods	86.9	93.2	92.6	89.1	88.5	95.4
Nondurable goods	89.8	90.2	90.4	92.1	92.8	94.3
Other.....	91.0	90.5	90.9	90.8	90.2	90.6
Final sales ²	289.3	289.7	294.3	300.4	303.3	304.6
Final sales of goods and structures ²	172.1	170.6	172.8	176.7	177.8	176.5
Ratio of inventories to final sales						
Inventories to final sales	2.98	2.95	2.91	2.85	2.81	2.85
Nonfarm inventories to final sales	2.73	2.71	2.66	2.60	2.58	2.61
Nonfarm inventories to final sales of goods and structures	4.58	4.60	4.53	4.42	4.40	4.51

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

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986					1987
			IV	I	II	III	IV	
Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-.3	-28.5	35.0
Farm.....	-1.9	-.9	-21.3	2.9	4.1	8.3	-18.7	3.8
Nonfarm.....	10.9	7.4	16.1	37.0	11.0	-8.6	-9.8	31.3
Manufacturing.....	-4.7	-3.5	-10.5	-5.3	1.0	-6.5	-3.3	-.9
Durable goods	-3.2	-4.6	-11.1	-4.7	-4.0	-3.8	-6.0	-.9
Nondurable goods	-1.6	1.1	.6	-.5	5.0	-2.7	2.7	0
Wholesale trade.....	3.4	4.1	3.4	6.9	5.1	9.7	-5.2	3.2
Durable goods	.6	1.3	.1	4.9	2.9	3.5	-6.3	3.7
Nondurable goods	2.8	2.9	3.3	2.0	2.1	6.3	1.1	-.5
Merchant wholesalers.....	4.9	3.8	3.6	6.8	4.6	8.3	-4.3	1.7
Durable goods	.7	1.5	.6	5.5	4.4	3.2	-6.9	3.4
Nondurable goods	4.2	2.3	3.0	1.3	.3	5.1	2.6	-1.7
Nonmerchant wholesalers.....	-1.5	.3	-.3	.1	.4	1.4	-.9	1.5
Durable goods	0	-.3	-.5	-.6	-1.5	.3	.6	.3
Nondurable goods	-1.5	.6	.3	.7	1.9	1.2	-1.5	1.1
Retail trade.....	7.3	2.3	17.8	28.3	-4.0	-13.1	-2.0	28.1
Durable goods	5.6	-.1	16.9	22.6	-2.5	-17.1	-3.2	23.4
Nondurable goods	1.7	2.3	.9	5.6	-1.5	4.1	1.2	4.7
Other.....	4.9	4.5	5.4	7.1	8.9	1.2	.7	.8
Durable goods	2.8	2.2	2.6	3.1	2.8	3.0	0	.1
Nondurable goods	2.2	2.2	2.8	4.0	6.1	-1.8	.7	.7

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986					1987
	IV	I	II	III	IV	
Inventories¹.....	830.2	840.2	844.0	843.9	836.8	845.5
Farm.....	77.8	78.6	79.6	81.7	77.0	77.9
Nonfarm.....	752.4	761.6	764.4	762.2	759.8	767.6
Durable goods	431.1	439.6	439.4	435.8	431.9	438.5
Nondurable goods	319.3	322.0	325.0	326.4	327.8	329.1
Manufacturing.....	325.2	323.9	324.1	322.5	321.7	321.5
Durable goods	212.0	210.9	209.9	208.9	207.4	207.2
Nondurable goods	113.1	113.0	114.3	113.6	114.3	114.3
Wholesale trade.....	174.7	176.4	177.7	180.1	178.8	179.6
Durable goods	108.7	109.9	110.6	111.5	109.9	110.9
Nondurable goods	66.0	66.5	67.0	68.6	68.9	68.8
Merchant wholesalers.....	148.3	150.0	151.1	153.2	152.1	152.5
Durable goods	94.9	96.2	97.3	98.1	96.4	97.3
Nondurable goods	53.4	53.7	53.8	55.1	55.7	55.3
Nonmerchant wholesalers.....	26.4	26.5	26.6	26.9	26.7	27.1
Durable goods	13.8	13.7	13.3	13.4	13.5	13.6
Nondurable goods	12.7	12.8	13.3	13.6	13.2	13.5
Retail trade.....	165.0	172.1	171.0	167.8	167.3	174.3
Durable goods	81.1	86.7	86.1	81.8	81.0	86.9
Nondurable goods	83.9	85.3	84.9	85.9	86.2	87.4
Other.....	87.5	89.3	91.5	91.8	92.0	92.2
Final sales ²	259.2	258.0	261.0	264.0	267.3	265.4
Final sales of goods and structures ²	161.3	159.4	161.2	163.3	166.0	162.9
Ratio of inventories to final sales						
Inventories to final sales	3.20	3.26	3.23	3.20	3.13	3.19
Nonfarm inventories to final sales	2.90	2.95	2.93	2.89	2.84	2.89
Nonfarm inventories to final sales of goods and structures	4.67	4.78	4.74	4.67	4.58	4.71

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	
Corporate profits with inventory valuation and capital consumption adjustments.....	280.7	300.7	285.6	296.4	293.1	302.0	311.2	333.5
Domestic industries.....	248.8	265.2	250.5	257.9	260.2	267.3	275.2	298.1
Financial.....	24.6	35.0	27.2	32.5	34.3	34.6	38.5	38.9
Nonfinancial.....	224.2	230.2	223.3	225.5	225.9	232.7	236.7	259.2
Rest of the world.....	31.8	35.5	35.1	38.4	32.9	34.7	36.0	35.4
Corporate profits with inventory valuation adjustment.....	222.6	244.1	226.4	239.0	238.3	246.5	252.3	259.1
Domestic industries.....	190.8	208.5	191.3	200.6	205.4	211.8	216.3	223.7
Financial.....	21.0	29.3	23.2	27.8	29.1	28.9	31.5	31.7
Federal Reserve banks.....	16.8	16.0	16.3	17.0	16.2	15.5	15.5	15.8
Other.....	4.3	13.3	6.9	10.8	13.0	13.4	16.0	15.9
Nonfinancial.....	169.7	179.2	168.1	172.8	176.3	182.9	184.9	192.0
Manufacturing.....	78.0	76.1	74.5	66.7	76.8	75.6	85.3	
Durable goods.....	28.0	32.1	26.6	28.1	34.6	31.8	33.9	
Primary metal industries.....	-3.6	-1.5	-3.6	-2.6	-1.1	-2.3	1	
Fabricated metal products.....	4.1	4.7	3.0	4.7	5.0	5.1	4.0	
Machinery, except electrical.....	3.6	3.1	4.7	2.2	4.9	2.8	2.5	
Electric and electronic equipment.....	4.9	5.0	4.3	4.7	7.2	4.9	3.2	
Motor vehicles and equipment.....	6.8	5.6	6.6	6.4	4.9	4.1	7.0	
Other.....	12.1	15.2	11.6	12.7	13.7	17.1	17.1	
Nondurable goods.....	45.0	44.0	47.9	38.6	42.2	43.9	51.4	
Food and kindred products.....	7.8	10.6	7.6	9.3	10.0	11.2	11.7	
Chemicals and allied products.....	4.7	7.6	2.8	6.3	6.4	8.3	9.6	
Petroleum and coal products.....	13.4	8.7	18.7	7.3	9.7	7.0	10.8	
Other.....	19.1	17.1	18.9	15.7	16.1	17.4	19.3	
Transportation and public utilities.....	33.0	38.4	32.7	36.8	38.6	40.3	37.9	
Wholesale and retail trade.....	49.7	49.8	45.0	52.1	46.3	53.3	47.7	
Other.....	14.0	14.8	15.9	17.1	14.6	13.7	13.9	
Rest of the world.....	31.8	35.5	35.1	38.4	32.9	34.7	36.0	35.4

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					1987
			1985	1986				
			IV	I	II	III	IV	
Gross national product.....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5
Final sales.....	112.2	115.3	113.6	114.3	114.8	115.5	116.3	117.4
Change in business inventories.....								
Goods.....	107.6	108.3	108.1	108.2	107.9	108.3	108.7	109.7
Final sales.....	107.6	108.2	108.0	108.1	107.7	108.2	108.5	109.5
Change in business inventories.....								
Durable goods.....	107.6	105.9	105.7	105.7	105.7	106.0	106.3	106.7
Final sales.....	107.6	105.8	105.6	105.6	105.6	105.9	106.2	106.6
Change in business inventories.....								
Nondurable goods.....	107.6	110.0	109.7	109.8	109.3	109.9	110.3	111.7
Final sales.....	107.6	109.8	109.6	109.7	109.1	109.7	110.1	111.5
Change in business inventories.....								
Services.....	107.6	122.9	119.9	121.2	122.3	123.4	124.5	125.8
Structures.....	107.6	107.1	105.9	106.2	106.9	107.3	107.8	108.8

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					1987
			1985	1986				
			IV	I	II	III	IV	
Gross national product.....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5
Personal consumption expenditures.....	112.4	115.2	114.1	114.6	114.5	115.4	116.4	117.9
Durable goods.....	105.1	106.5	105.3	105.8	106.0	106.9	107.4	108.4
Nondurable goods.....	107.8	107.7	109.2	108.4	106.5	107.4	108.4	110.3
Services.....	117.7	123.0	120.0	121.4	122.5	123.6	124.7	125.9
Gross private domestic investment.....								
Fixed investment.....	103.3	105.2	104.0	104.2	104.9	105.5	106.1	106.6
Nonresidential.....	101.9	103.3	102.4	102.5	103.1	103.6	104.1	104.4
Structures.....	100.0	101.3	100.8	100.7	101.1	101.3	101.8	102.4
Producers' durable equipment.....	103.1	104.7	103.5	103.7	104.4	105.0	105.6	105.7
Residential.....	108.2	111.6	109.4	110.1	111.4	112.0	113.0	114.5
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.5
Imports.....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.3
Government purchases of goods and services.....	114.1	117.1	115.8	116.4	116.7	117.1	118.2	119.5
Federal.....	111.0	111.8	112.1	112.3	112.0	111.4	111.6	113.2
National defense.....	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2
Nondefense.....	110.0	109.5	110.3	110.1	110.1	108.8	108.9	110.6
State and local.....	116.3	121.0	118.5	119.4	120.2	121.3	123.0	124.2
Addenda:								
Final sales.....	112.2	115.3	113.6	114.3	114.8	115.5	116.3	117.4
Personal consumption expenditures, food.....	108.6	112.2	110.0	110.3	110.8	113.1	114.7	115.4
Personal consumption expenditures, energy.....	103.2	91.0	103.3	100.1	90.5	87.7	85.6	90.0
Other personal consumption expenditures.....	114.6	119.0	116.6	117.5	118.4	119.5	120.7	121.9

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					1987
			1985	1986				
			IV	I	II	III	IV	
Gross national product.....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5
Less: Exports of goods and services.....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.5
Plus: Imports of goods and services.....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.3
Equals: Gross domestic purchases ¹	111.5	114.2	113.0	113.5	113.6	114.4	115.4	116.7
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	111.4	114.1	113.0	113.4	113.5	114.3	115.2	116.5

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					1987
			1985	1986				
			IV	I	II	III	IV	
Gross national product.....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Personal consumption expenditures.....	111.9	114.2	113.4	113.7	113.4	114.4	115.3	116.9
Durable goods.....	104.5	105.3	104.3	104.5	104.7	105.9	106.0	106.4
Nondurable goods.....	107.5	107.0	108.9	108.0	105.8	106.6	107.4	109.8
Services.....	117.3	122.4	119.5	120.6	121.8	123.0	124.1	125.2
Gross private domestic investment.....								
Fixed investment.....	101.8	104.0	102.2	103.2	103.6	104.4	105.0	105.3
Nonresidential.....	99.3	100.7	99.4	100.3	100.2	101.0	101.4	101.1
Structures.....	101.7	106.5	103.2	104.4	106.5	107.3	107.7	107.9
Producers' durable equipment.....	98.1	98.3	97.6	98.4	97.6	98.3	99.0	98.5
Residential.....	108.2	111.8	109.4	110.2	111.7	112.2	113.2	114.7
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	102.1	100.4	101.5	101.5	100.9	99.9	99.4	100.3
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.4
Government purchases of goods and services.....	113.1	115.7	114.2	115.4	116.0	116.5	115.1	118.0
Federal.....	109.4	110.2	109.7	111.0	111.8	111.6	106.7	111.5
National defense.....	110.0	111.0	112.0	111.6	111.7	110.5	110.4	112.0
Nondefense.....	107.9	107.7	104.6	109.2	112.1	115.4	97.0	109.8
State and local.....	116.0	120.1	118.0	118.8	119.4	120.3	122.0	123.1

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

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

[Index numbers, 1982=100]

Gross national product.....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Final sales.....	111.5	114.5	112.8	113.5	114.1	115.1	115.1	116.4
Change in business inventories.....								
Goods.....	106.3	106.6	106.6	106.7	106.3	107.2	106.2	107.4
Final sales.....	106.2	106.6	106.5	106.7	106.4	107.4	106.0	107.3
Change in business inventories.....								
Durable goods.....	103.6	102.4	103.0	103.2	102.3	102.2	101.8	102.2
Final sales.....	103.5	102.3	102.8	102.9	102.2	102.3	102.0	101.8
Change in business inventories.....								
Nondurable goods.....	108.5	110.0	109.6	109.5	109.5	111.3	109.8	111.8
Final sales.....	108.4	110.1	109.4	109.5	109.8	111.8	109.3	111.8
Change in business inventories.....								
Services.....	117.5	122.5	119.7	120.8	121.9	123.0	124.2	125.4
Structures.....	106.2	110.5	107.6	108.5	110.4	111.2	111.7	112.7

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

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

[Index numbers, 1982=100]

Gross national product.....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Gross domestic product.....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Business.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.8
Nonfarm.....	110.8	113.5	112.0	112.7	113.1	114.1	114.2	115.3
Nonfarm less housing.....	110.1	112.3	111.1	111.7	111.9	112.9	112.8	114.0
Housing.....	118.8	126.0	121.9	123.5	125.4	126.8	128.4	129.6
Farm.....	97.4	98.0	98.1	92.8	95.1	92.9	91.0	89.3
Statistical discrepancy.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.8
Households and institutions.....	117.2	122.0	119.0	120.4	121.5	122.6	123.8	124.6
Private households.....	102.5	103.7	102.9	103.2	103.4	103.8	104.2	104.4
Nonprofit institutions.....	118.4	123.4	120.3	121.8	123.0	124.1	124.9	126.3
Government.....	118.4	124.1	120.8	122.0	123.4	124.5	126.3	128.1
Federal.....	114.8	117.7	116.9	117.2	117.6	117.9	118.2	121.5
State and local.....	120.3	127.3	122.8	124.5	126.3	128.0	130.5	131.5
Rest of the world.....	112.7	116.0	114.2	115.0	115.5	116.7	116.8	118.1
Addendum:								
Gross domestic business product less housing.....	109.8							

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					1987
			1985	1986				
			IV	I	II	III	IV	
Gross national product.....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Less: Capital consumption allowances with capital consumption adjustment.....	102.7	103.3	103.0	102.8	103.2	103.3	103.7	103.8
Equals: Net national product.....	112.7	116.0	114.2	114.9	115.5	116.6	116.8	118.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.6	115.2	117.1	120.3	109.1	118.0	113.5	115.3
Statistical discrepancy.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.8
Equals: National income.....	112.4	116.1	113.9	114.4	116.2	116.5	117.2	118.4

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

[Index numbers, 1982=100]

Gross national product.....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Less: Net exports of goods and services.....								
Exports.....	102.1	100.4	101.5	101.5	100.9	99.9	99.4	100.3
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.4
Equals: Gross domestic purchases.....	110.4	112.8	111.7	112.2	112.2	113.0	113.7	115.2
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.4
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.4
Equals: Command-basis gross national product.....	110.7	113.4	112.2	112.7	112.8	113.7	114.3	115.8

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

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

[Index numbers, 1982=100]

Personal consumption expenditures.....	112.4	115.2	114.1	114.6	114.5	115.4	116.4	117.9
Durable goods.....	105.1	106.5	105.3	105.8	106.0	106.9	107.4	108.4
Motor vehicles and parts.....	108.3	110.6	108.6	109.3	110.1	110.9	112.2	113.2
Furniture and household equipment.....	100.7	100.8	100.5	100.7	100.4	101.0	100.8	101.9
Other.....	106.8	108.4	107.0	107.5	107.8	109.0	109.4	110.4
Nondurable goods.....	107.8	107.7	109.2	108.4	106.5	107.4	108.4	110.3
Food.....	108.6	112.2	110.0	110.3	110.8	113.1	114.7	115.4
Clothing and shoes.....	106.3	106.0	107.6	105.9	105.1	105.7	107.5	108.6
Gasoline and oil.....	96.0	75.3	96.5	90.6	74.1	69.2	87.4	75.1
Other nondurable goods.....	113.7	115.7	115.5	115.7	115.1	115.7	116.4	118.4
Fuel oil and coal.....	92.7	74.9	95.2	88.0	75.2	68.7	67.8	73.3
Other.....	116.6	121.3	118.3	119.6	120.6	122.2	123.0	124.6
Services.....	117.7	123.0	120.0	121.4	122.5	123.6	124.7	125.9
Housing.....	117.7	124.5	120.6	122.0	123.8	125.2	126.9	128.0
Household operation.....	115.8	118.4	116.3	117.6	118.5	119.4	118.1	118.0
Electricity and gas.....	114.8	114.2	113.8	114.8	114.6	115.1	112.5	112.6
Other.....	116.9	122.7	118.9	120.4	122.5	123.8	124.0	123.6
Transportation.....	109.5	113.8	110.1	112.8	113.5	113.6	115.1	117.1
Medical care.....	122.7	129.5	126.1	127.7	128.6	129.9	131.7	133.4
Other.....	116.9	121.0	118.9	119.8	120.5	121.4	122.4	123.7

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

[Index numbers, 1982=100]

Exports of goods and services.....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.5
Merchandise.....	98.9	96.5	97.6	98.1	97.1	95.7	95.4	96.3
Durable goods.....	100.4	99.6	99.9	99.9	99.5	99.4	99.7	100.6
Nondurable goods.....	96.9	92.4	94.5	95.7	94.0	90.7	89.6	90.6
Services.....	111.4	114.3	112.7	113.3	113.9	114.9	115.2	116.4
Factor income.....	113.0	116.4	114.6	115.3	116.1	117.0	117.3	118.7
Other.....	108.5	110.7	109.5	109.7	110.1	111.0	111.6	112.5
Imports of goods and services.....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.3
Merchandise.....	92.6	86.3	93.0	90.4	85.0	84.6	86.9	89.8
Durable goods.....	94.9	100.6	96.2	97.6	99.5	101.7	103.4	104.6
Nondurable goods.....	90.2	71.9	89.8	83.1	70.3	67.3	70.2	74.9
Services.....	105.5	108.6	106.8	107.6	108.0	109.1	109.7	111.3
Factor income.....	112.7	116.0	114.2	115.0	115.5	116.6	116.8	118.2
Other.....	99.9	102.9	101.0	101.8	102.2	103.3	104.2	105.9

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
			IV	I	II	III	IV	I*
Merchandise exports	98.9	96.5	97.6	98.1	97.1	95.7	95.4	96.3
Foods, feeds, and beverages.....	95.6	87.8	89.9	98.1	91.8	84.8	82.4	82.0
Industrial supplies and materials.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.6
Durable goods.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.6
Nondurable goods.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.6
Capital goods, except autos.....	99.8	98.7	99.0	98.7	98.5	98.7	99.1	100.0
Autos.....	109.6	112.3	110.7	111.2	112.1	112.7	113.3	113.1
Consumer goods.....	99.9	103.0	100.2	101.6	103.0	103.3	104.0	105.3
Durable goods.....	94.2	96.7	94.6	95.8	96.6	96.8	97.3	95.3
Nondurable goods.....	104.3	108.0	104.6	106.1	108.1	108.4	109.3	110.8
Other.....	101.2	99.3	100.2	100.3	100.1	98.4	98.0	99.2
Durable goods.....	101.1	99.3	100.2	100.3	100.1	98.4	98.0	99.2
Nondurable goods.....	101.2	99.3	100.2	100.3	100.1	98.4	98.0	99.2
Merchandise imports	92.6	86.3	93.0	90.4	85.0	84.6	86.9	89.8
Foods, feeds, and beverages.....	97.8	104.9	97.7	103.7	106.9	103.0	106.2	104.0
Industrial supplies and materials, excluding petroleum.....	87.4	84.4	85.7	84.9	83.7	84.0	84.9	84.9
Durable goods.....	87.4	84.5	85.7	85.0	83.8	84.1	85.0	85.0
Nondurable goods.....	87.4	84.3	85.7	84.9	83.7	83.9	84.7	84.7
Petroleum and products.....	84.5	45.4	84.2	69.0	42.2	36.6	40.8	50.0
Capital goods, except autos.....	87.9	93.2	88.6	89.9	92.2	94.5	96.2	98.5
Autos.....	107.1	117.9	110.6	113.4	116.7	119.3	121.8	123.3
Consumer goods.....	99.6	105.0	100.8	102.0	103.8	106.3	107.6	110.1
Durable goods.....	95.9	103.3	97.6	99.4	102.0	105.0	106.4	108.4
Nondurable goods.....	104.9	107.5	105.4	105.8	106.4	108.2	109.3	112.5
Other.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	105.7
Durable goods.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	105.7
Nondurable goods.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	105.7

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
			IV	I	II	III	IV	I*
National defense purchases	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2
Durable goods	111.8	113.2	111.5	112.2	113.4	113.5	113.8	113.4
Military equipment.....	113.6	114.9	113.2	113.8	115.3	115.3	115.2	115.1
Aircraft.....	125.5	124.2	124.2	125.2	126.2	123.1	122.3	121.2
Missiles.....	107.7	111.8	107.9	107.2	111.9	113.8	114.1	116.2
Ships.....	114.3	117.2	115.4	116.7	117.6	117.2	117.2	117.5
Vehicles.....	75.4	85.9	76.4	77.9	78.7	92.7	94.3	95.9
Electronic equipment.....	106.7	107.7	106.6	106.8	107.4	108.1	108.3	108.3
Other.....	107.0	107.3	106.2	106.3	107.0	107.6	108.1	108.4
Other durable goods.....	103.9	105.5	104.1	104.8	104.8	105.1	107.4	105.9
Nondurable goods	89.0	71.6	89.2	87.4	71.4	63.7	63.7	65.6
Petroleum products.....	79.7	54.1	79.8	77.6	53.8	42.4	42.6	45.5
Ammunition.....	109.4	106.8	109.5	106.8	107.1	107.1	106.2	105.1
Other nondurable goods.....	107.6	109.5	108.3	109.3	109.4	109.7	109.4	110.0
Services	113.6	117.0	115.9	116.4	116.9	117.2	117.4	119.6
Compensation of employees.....	114.5	117.3	117.0	117.3	117.8	117.9	118.2	121.3
Military.....	114.0	118.0	117.2	117.4	118.0	118.1	118.3	121.2
Civilian.....	115.6	117.5	116.6	116.9	117.2	117.6	118.1	121.6
Other services.....	112.0	115.4	113.8	114.8	115.2	115.7	115.7	116.4
Contractual research and development.....	113.4	114.7	114.6	115.1	114.8	114.6	114.4	114.7
Installation support ¹	116.8	120.1	118.6	119.4	120.5	120.9	119.6	119.5
Weapons support ²	112.7	113.8	114.0	114.1	113.8	113.6	113.6	113.4
Personnel support ³	110.0	129.9	118.2	123.4	127.5	133.1	135.4	141.3
Transportation of materiel.....	96.2	98.2	95.9	98.1	97.8	97.5	99.2	99.2
Travel of persons.....	102.0	102.3	102.8	101.3	102.0	101.9	103.8	104.6
Other.....								
Structures	110.4	115.0	112.6	113.2	114.2	116.1	116.4	116.8
Military facilities.....	111.2	116.3	113.7	114.6	114.9	117.8	117.8	117.7
Other.....	109.1	113.0	110.8	111.0	113.1	113.6	114.3	115.3

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
			IV	I	II	III	IV	I*
Government purchases of goods and services	114.1	117.1	115.8	116.4	116.7	117.1	118.2	119.5
Federal	111.0	111.8	112.1	112.3	112.0	111.4	111.6	113.2
National defense.....	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2
Durable goods.....	111.8	113.2	111.5	112.2	113.4	113.5	113.8	113.4
Nondurable goods.....	89.0	71.6	89.2	87.4	71.4	63.7	63.7	65.6
Services.....	113.6	117.0	115.9	116.4	116.9	117.2	117.4	119.6
Compensation of employees.....	114.5	117.8	117.0	117.3	117.8	117.9	118.2	121.3
Military.....	114.0	118.0	117.2	117.4	118.0	118.1	118.3	121.2
Civilian.....	115.6	117.5	116.6	116.9	117.2	117.6	118.1	121.6
Other services.....	112.0	115.4	113.8	114.8	115.2	115.7	115.7	116.4
Structures.....	110.4	115.0	112.6	113.2	114.2	116.1	116.4	116.8
Nondefense.....	110.0	109.5	110.3	110.1	110.1	108.8	108.9	110.6
Durable goods.....	99.6	99.6	100.0	99.9	99.2	99.6	99.6	99.9
Nondurable goods.....								
Commodity Credit Corporation inventory change.....	100.5	94.7	99.3	91.6	96.3	96.7	94.0	96.4
Other nondurables.....	113.7	115.8	114.7	115.1	115.5	115.9	116.5	118.9
Services.....	115.5	117.6	116.7	117.0	117.3	117.7	118.2	121.8
Compensation of employees.....	110.8	113.0	111.7	112.2	112.7	113.1	113.9	114.5
Other services.....	107.3	109.5	108.5	109.0	109.3	109.7	109.9	110.5
Structures.....	116.3	121.0	118.5	119.4	120.2	121.3	123.0	124.2
State and local	106.4	108.6	107.3	107.4	108.1	108.6	110.3	110.1
Durable goods.....	99.2	90.5	100.0	95.4	89.5	87.9	89.1	92.7
Nondurable goods.....	119.8	126.6	122.2	123.9	125.6	127.2	129.3	130.4
Services.....	120.3	127.3	122.8	124.5	126.3	128.0	130.5	131.5
Compensation of employees.....	117.7	122.3	119.5	121.2	122.2	123.4	124.3	125.3
Other services.....	110.9	113.2	112.5	112.9	113.1	113.5	113.4	113.9
Structures.....								

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

[Dollars]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
			IV	I	II	III	IV	I*
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.081	1.101	1.088	1.095	1.097	1.106	1.106	1.114
Capital consumption allowances with capital consumption adjustment.....	.120	.123	.121	.121	.123	.123	.124	.123
Net domestic product.....	.961	.978	.967	.974	.974	.983	.983	.991
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.103	.106	.104	.106	.103	.107	.106	.106
Domestic income.....	.858	.873	.863	.868	.871	.876	.877	.885
Compensation of employees.....	.708	.725	.716	.721	.724	.727	.729	.727
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.107	.105	.105	.106	.109	.109	.118
Profits tax liability.....	.032	.036	.033	.032	.034	.036	.040	.045
Profits after tax with inventory valuation and capital consumption adjustments.....	.075	.072	.072	.073	.072	.072	.069	.073
Net interest.....	.043	.040	.042	.042	.041	.040	.039	.040

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1986			1987
	II	III	IV ^r	I ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	2.6	2.0	2.9	.6
2. Less: Contribution of supplements.....	.1	-.1	-.4	-.1
3. Plus: Contribution of housing and nonprofit institutions.....	-.1	0	-.1	.1
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed.....	.2	.3	.4	-.4
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	2.1	1.8	2.8	1.3
6. Less: Contribution of nonproduction workers in manufacturing.....	0	-.1	-.4	-.2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	1.0	.6	.3	-.7
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	1.1	1.2	2.9	2.1

^r Revised.
^p Preliminary.
 1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 2.3, 2.3, 2.7, and 0.1 percent.

Table 2.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit(-), and Debt

[Billions of dollars; quarters at seasonally adjusted annual rates]

	1985	1986	1985				1986				1987
			I	II	III	IV	I	II	III	IV	I
Based on middle-expansion trend GNP:											
Receipts:											
Level.....	781.8	817.6	791.0	753.1	784.8	798.1	794.3	805.5	823.2	847.8	861.1
Percentage of trend GNP.....	19.7	19.6	20.3	19.1	19.7	19.7	19.4	19.5	19.6	20.0	20.0
Change from preceding period.....	52.3	35.8	46.5	-37.9	31.7	13.3	-3.8	11.2	17.7	24.6	13.3
Due to automatic inflation effects.....	21.1	16.4	5.7	5.3	3.2	6.6	4.0	1.6	7.2	-.9	9.1
Due to discretionary policy and other factors.....	31.1	19.4	40.8	-43.2	28.5	6.7	-7.8	9.6	10.5	25.5	4.2
Expenditures:											
Level.....	985.1	1,030.5	955.3	970.4	990.3	1,024.2	1,001.7	1,044.9	1,030.8	1,044.4	1,050.4
Percentage of trend GNP.....	24.8	24.7	24.5	24.6	24.8	25.3	24.4	25.2	24.6	24.7	24.4
Change from preceding period.....	89.1	45.4	21.0	15.1	19.9	33.9	-22.5	43.2	-14.1	13.6	6.0
Due to automatic inflation effects.....	21.9	18.6	13.8	2.7	2.8	4.5	8.9	3.3	1.9	3.3	7.8
Due to discretionary policy and other factors.....	67.1	26.8	7.2	12.4	17.1	29.4	-31.4	39.9	-16.0	10.3	-1.8
Surplus or deficit (-):											
Level.....	-203.3	-212.8	-164.2	-217.2	-205.5	-226.1	-207.4	-239.4	-207.6	-196.6	-189.3
Percentage of trend GNP.....	-5.1	-5.1	-4.2	-5.5	-5.1	-5.6	-5.1	-5.3	-4.9	-4.6	-4.4
Change from preceding period.....	-36.8	-9.5	25.6	-53.0	11.7	-20.6	18.7	-32.0	31.8	11.0	7.3
Due to automatic inflation effects.....	-.7	-2.1	-8.1	2.6	.5	2.1	-4.9	-1.7	5.3	-4.2	1.4
Due to discretionary policy and other factors.....	-36.1	-7.5	33.7	-55.6	11.2	-22.7	23.6	-30.3	26.5	15.2	5.9
Debt:											
At par value, end of period:											
Level.....	1,519.8	1,742.6	1,327.7	1,399.2	1,439.6	1,519.8	1,552.6	1,634.7	1,685.9	1,742.6	1,765.5
Percentage of trend GNP.....	38.3	41.8	34.1	35.5	36.1	37.5	37.9	39.5	40.2	41.2	41.1
At market value, end of period:											
Level.....	1,591.2	1,878.5									
Percentage of trend GNP.....	40.1	45.1									
Based on 6-percent unemployment rate trend GNP:											
Receipts:											
Level.....	810.3	848.0	819.9	780.3	813.7	827.3	824.0	835.4	853.8	879.1	892.0
Percentage of trend GNP.....	19.8	19.8	20.5	19.2	19.8	19.9	19.5	19.6	19.8	20.2	20.2
Expenditures:											
Level.....	981.0	1,027.6	950.6	966.2	986.4	1,020.6	998.1	1,041.9	1,028.3	1,042.2	1,048.0
Percentage of trend GNP.....	24.0	24.0	23.7	23.8	24.0	24.5	23.7	24.5	23.8	24.0	23.7
Surplus or deficit (-):											
Level.....	-170.7	-179.6	-130.8	-185.9	-172.7	-193.4	-174.1	-206.5	-174.5	-163.1	-156.1
Percentage of trend GNP.....	-4.2	-4.2	-3.3	-4.6	-4.2	-4.6	-4.1	-4.9	-4.0	-3.8	-3.5
Addenda:											
Middle-expansion trend GNP:											
Current dollars.....	3,970.7	4,166.2	3,892.8	3,946.2	3,992.9	4,050.8	4,098.4	4,139.1	4,198.3	4,228.8	4,296.3
1982 dollars.....	3,561.8	3,640.8	3,532.5	3,551.9	3,571.5	3,591.1	3,610.9	3,630.8	3,650.7	3,670.8	3,691.0
6-percent unemployment rate trend GNP:											
Current dollars.....	4,083.7	4,284.7	4,003.6	4,058.5	4,106.5	4,166.0	4,215.0	4,256.9	4,317.8	4,349.1	4,418.7
1982 dollars.....	3,663.1	3,744.4	3,633.0	3,653.0	3,673.1	3,693.3	3,713.7	3,734.1	3,754.6	3,775.3	3,796.1

Relationship Between Personal Income and Adjusted Gross Income, 1983-85

THE reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income for 1983 is revised and extended to 1984-85 in this article.¹ The reconciliation incorporates personal income estimates for 1983-85 published in the July 1986 national

income and product accounts revision, final estimates of AGI for 1983-84, and a preliminary estimate of AGI for 1985. The personal income estimates for 1984 and 1985 will be subject to further revisions.

The reconciliation items (lines 3-9 and 11-15) in tables 1-3 allow the construction from personal income (line 1) of a BEA-derived AGI (line 22) that conforms to the IRS definition of AGI (line 23). The difference between the BEA-derived AGI and the IRS measure of AGI is called the AGI gap (line 29). The AGI gap can be viewed

as evidence of noncompliance with the tax code, but with the following caveats: The AGI gap includes income earned by low-income individuals who are not required to file income tax returns, unreported income identified by IRS audit programs that is included in personal income, gross errors and omissions in the estimate of reconciliation items, and the net effect of errors in personal income and AGI of IRS.²

2. For a discussion of why the AGI gap is not a measure of the size of the underground economy, see Carol S. Carson, "The Underground Economy: An Introduction," SURVEY 64 (July 1984): 107.

1. Estimates for earlier years are in "Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1947-83," SURVEY OF CURRENT BUSINESS 66 (May 1986): 34-40. In the National Income and Product Account Tables, the reconciliation appears in table 8.14.

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1983

[Billions of dollars]

Line		Personal income	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Other personal income	Income not included in personal income
				Farm	Nonfarm							
1	Personal income	2,838.6	1,676.6	12.4	178.4	68.7	13.2	393.1	⁴ 44.7	9.5	⁵ 442.0	0
2	Less: Portion of personal income not included in adjusted gross income.....	887.2	15.3	-.1	38.1	12.2	-6.1	185.4	0	0	561.0	⁶ 81.4
3	Transfer payments except taxable military retirement and taxable government pensions.....	388.5	0	0	0	0	0	0	0	0	388.5	0
4	Other labor income except fees	171.7	0	0	0	0	0	0	0	0	171.7	0
5	Imputed income in personal income.....	54.4	7.8	5.6	2.2	0	-12.4	51.3	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds.....	86.8	0	0	0	0	0	86.8	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	28.7	0	0	.2	6.6	1.3	19.9	0	0	7.8	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	50.6	0	-5.7	35.7	1.8	5.0	13.8	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	106.5	7.5	0	0	3.8	0	13.7	0	0	0	81.4
10	Plus: Portion of adjusted gross income not included in personal income.....	224.9	4.5	0	1.0	0	1.5	0	49.4	0	120.1	48.4
11	Personal contributions for social insurance.....	120.1	0	0	0	0	0	0	0	0	120.1	0
12	Net gain from sale of assets.....	50.6	0	0	0	0	0	0	0	0	0	50.6
13	Taxable private pensions ⁸	49.4	0	0	0	0	0	49.4	0	0	0	0
14	Small business corporation income.....	2.0	0	0	0	0	0	0	0	0	0	2.0
15	Other types of income.....	2.9	4.5	0	1.0	0	1.5	0	(*)	0	0	-4.2
16	Plus: Intercomponent reallocation.....	0	3.2	(*)	7.7	13.6	0	-22.1	-1.4	0	-1.0	0
17	Fees in other labor income.....	0	1.8	0	0	0	0	0	0	0	-1.8	0
18	Fiduciaries' share of partnership income.....	0	0	(*)	-7	0	0	0	0	0	.8	0
19	Interest received by nonfarm proprietors.....	0	0	0	8.4	0	0	-8.4	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	13.6	0	0	-13.6	0	0	0
21	Disability income payments.....	0	1.4	0	0	0	0	0	-1.4	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,176.3	1,669.1	12.5	149.1	70.1	20.8	185.6	92.7	9.5	0	-33.0
23	Adjusted gross income of IRS (as reported).....	1,942.6	1,644.6	-9.3	60.4	48.6	-3.3	153.8	69.8	7.1	⁹ 4.0	-33.0
24	Plus: Intercomponent reallocation.....	0	0	-1	-1.8	0	.9	5.1	0	0	-4.0	0
25	Estate or trust income.....	0	0	(*)	.6	0	.9	5.1	0	0	-6.5	0
26	Partnership income.....	0	0	-1	-2.4	0	0	0	0	0	2.5	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	1,942.6	1,644.6	-9.4	58.5	48.6	-2.5	158.9	69.8	7.1	0	-33.0
29	Adjusted gross income (AGI) gap.....	233.7	24.5	21.9	90.6	21.6	23.3	26.7	22.9	2.3	0	0
30	Percent distribution of AGI gap.....	100.0	10.5	9.4	38.7	9.2	10.0	11.4	9.8	1.0		
31	AGI gap as a percentage of BEA-derived AGI.....	10.7	1.5	174.9	60.7	30.7	112.0	14.4	24.7	24.8		
32	AGI of IRS as a percentage of BEA-derived AGI.....	89.3	98.5	(**)	39.3	69.3	(**)	85.6	75.3	75.2		

See footnotes at the end of table 3.

For 1984 and 1985 a new type of income is shown. The addition results from provisions of the 1983 Social Security Amendments and Railroad Retirement Solvency Act, which—beginning in tax year 1984—made portions of old-age, survivors, and disability insurance (OASDI) benefits and railroad retirement benefits subject to income tax. In 1984 and 1985 personal income includes \$177.6 billion and \$188.0 billion of these benefits, respectively, of which BEA estimated that the taxable portion was \$26.8 billion and

\$27.9 billion. (These amounts are shown in tables 2 and 3 in line 1 of the newly added column called "taxable social security benefits.") In both of those years, however, taxpayers reported \$51.8 billion and \$65.6 billion, respectively, in total benefit payments on tax returns, of which \$7.9 billion and \$9.7 billion were included in AGI. Consequently, the AGI gap for taxable social security and railroad retirement benefits as a percentage of the corresponding BEA-derived benefits is large—70.6 percent and 65.1

percent for 1984 and 1985, respectively. A recent IRS study indicates that the gap is mostly accounted for by nonreporting of benefits by recipients who are not required to file a tax return.³ In addition, it is likely that many recipients did not report the benefits because they were unaware of the law change.

3. U.S. Department of Treasury, Internal Revenue Service, "Age and Tax Filing, 1981," by Ralph B. Bristol, Jr., in *Statistics of Income Bulletin*, Vol. 5, No. 2 (Washington, D.C.: U.S. Government Printing Office, Fall 1985), pp. 29-37.

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1984

[Billions of dollars]

Line		Personal income	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income
				Farm	Non-farm								
1	Personal income.....	3,110.2	1,836.8	31.5	205.3	74.7	8.3	446.9	46.3	7.1	26.8	426.5	0
2	Less: Portion of personal income not included in adjusted gross income.....	938.9	16.3	14.2	44.7	20.2	-11.6	206.5	0	0	0	558.8	89.7
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	375.5	0	0	0	0	0	0	0	0	0	375.5	0
4	Other labor income except fees.....	182.5	0	0	0	0	0	0	0	0	0	182.5	0
5	Imputed income in personal income.....	51.5	8.4	5.6	2.3	0	-18.6	53.9	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds.....	95.4	0	0	0	0	0	95.4	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	31.4	0	0	.2	7.0	1.5	22.0	0	0	0	7.8	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	79.8	0	8.7	42.2	3.1	5.6	20.2	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	122.7	7.9	0	0	10.1	0	15.0	0	0	0	0	89.7
10	Plus: Portion of adjusted gross income not included in personal income.....	253.6	4.1	0	.9	0	1.8	0	58.4	0	0	133.5	54.8
11	Personal contributions for social insurance.....	133.5	0	0	0	0	0	0	0	0	0	133.5	0
12	Net gain from sale of assets.....	56.2	0	0	0	0	0	0	0	0	0	0	56.2
13	Taxable private pensions ³	58.4	0	0	0	0	0	58.4	0	0	0	0	0
14	Small business corporation income.....	6.2	0	0	0	0	0	0	0	0	0	0	6.2
15	Other types of income.....	-7	4.1	0	.9	0	1.8	0	(*)	0	0	0	-7.6
16	Plus: Intercomponent reallocation.....	0	2.0	-1	12.7	17.0	0	-30.4	0	0	0	-1.2	0
17	Fees in other labor income.....	0	2.0	0	0	0	0	0	0	0	0	-2.0	0
18	Fiduciaries' share of partnership income.....	0	0	-1	-7	0	0	0	0	0	0	.8	0
19	Interest received by nonfarm proprietors.....	0	0	0	13.4	0	0	-13.4	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	17.0	0	-17.0	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,424.9	1,826.6	17.1	174.3	71.5	21.7	210.0	104.8	7.1	26.8	0	-35.0
23	Adjusted gross income of IRS (as reported).....	2,139.9	1,807.1	-13.1	70.8	48.6	-8.0	176.4	80.4	6.1	7.9	-1.3	-35.0
24	Plus: Intercomponent reallocation.....	0	0	-1.4	-6.5	0	1.0	5.6	0	0	0	1.3	0
25	Estate or trust income.....	0	0	.1	.5	0	1.0	5.6	0	0	0	-7.1	0
26	Partnership income.....	0	0	-1.5	-7.0	0	0	0	0	0	0	8.4	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,139.9	1,807.1	-14.5	64.3	48.6	-7.1	181.9	80.4	6.1	7.9	0	-35.0
29	Adjusted gross income (AGI) gap.....	285.0	19.5	31.6	110.0	22.8	28.8	28.1	24.3	1.0	18.9	0	0
30	Percent distribution of AGI gap.....	100.0	6.8	11.1	38.6	8.0	10.1	9.9	8.5	.4	6.6		
31	AGI gap as a percentage of BEA-derived AGI.....	11.8	1.1	184.5	63.1	31.9	132.6	13.4	23.2	14.2	70.6		
32	AGI of IRS as a percentage of BEA-derived AGI.....	88.2	98.9	(**)	66.9	78.1	(**)	86.6	76.8	85.8	29.4		

See footnotes at the end of table 3.

Table 3.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1985

(Billions of dollars)

Line		Personal income	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income
				Farm	Non-farm								
1	Personal income.....	3,314.5	1,966.1	29.2	225.2	76.4	7.6	476.2	452.6	7.4	27.9	⁵ 445.8	0
2	Less: Portion of personal income not included in adjusted gross income.....	1,013.9	1,743.2	5.4	55.3	20.4	-11.7	237.4	0	0	0	594.7	⁶ 94.9
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	399.1	0	0	0	0	0	0	0	0	0	399.1	0
4	Other labor income except fees.....	194.7	0	0	0	0	0	0	0	0	0	194.7	0
5	Imputed income in personal income.....	61.2	8.9	4.7	2.5	0	-13.7	63.9	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds.....	102.3	0	0	0	0	0	102.3	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	35.8	0	0	.2	7.3	1.5	26.0	0	0	0	.9	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	85.1	0	.8	52.7	3.3	5.6	22.7	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	135.8	8.5	0	0	9.8	0	22.5	0	0	0	0	94.9
10	Plus: Portion of adjusted gross income not included in personal income.....	293.8	4.3	0	1.0	0	2.0	0	65.4	0	0	150.2	70.9
11	Personal contributions for social insurance.....	150.2	0	0	0	0	0	0	0	0	0	150.2	0
12	Net gain from sale of assets.....	68.4	0	0	0	0	0	0	0	0	0	0	68.4
13	Taxable private pensions ⁸	65.4	0	0	0	0	0	0	65.4	0	0	0	0
14	Small business corporation income.....	7.9	0	0	0	0	0	0	0	0	0	0	7.9
15	Other types of income.....	1.9	4.3	0	1.0	0	2.0	0	(*)	0	0	0	-5.4
16	Plus: Intercomponent reallocation.....	0	2.2	-2	13.3	15.0	0	-29.0	0	0	0	-1.3	0
17	Fees in other labor income.....	0	2.2	0	0	0	0	0	0	0	0	-2.2	0
18	Fiduciaries' share of partnership income.....	0	0	-2	-7	0	0	0	0	0	0	.9	0
19	Interest received by nonfarm proprietors.....	0	0	0	14.0	0	0	-14.0	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	15.0	0	-15.0	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,594.4	1,955.1	23.7	184.1	71.0	21.3	209.9	118.0	7.4	27.9	0	-24.1
23	Adjusted gross income of IRS (as reported).....	2,321.9	1,937.9	-11.6	77.2	55.4	-10.2	180.8	95.7	6.3	9.7	4.6	-24.1
24	Plus: Intercomponent reallocation.....	0	0	-2	-2.1	0	1.0	5.9	0	0	0	⁹ -4.6	0
25	Estate or trust income.....	0	0	.1	.6	0	1.0	5.9	0	0	0	-7.6	0
26	Partnership income.....	0	0	-3	-2.7	0	0	0	0	0	0	3.0	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,321.9	1,937.9	-11.8	75.1	55.4	-9.2	186.7	95.7	6.3	9.7	0	-24.1
29	Adjusted gross income (AGI) gap.....	272.5	17.2	35.4	109.0	15.5	30.5	23.2	22.3	1.1	18.2	0	0
30	Percent distribution of AGI gap.....	100.0	6.3	13.0	40.0	5.7	11.2	8.5	8.2	.4	6.7		
31	AGI gap as a percentage of BEA-derived AGI.....	10.5	.9	149.7	59.2	21.9	143.3	11.0	18.9	14.8	65.1		
32	AGI of IRS as a percentage of BEA-derived AGI.....	89.5	99.1	(**)	40.8	78.1	(**)	89.0	81.1	85.2	34.9		

* Less than \$0.05 billion.

** Division by a negative number.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. Taxable social security benefits for 1984 and 1985 also include a small amount of taxable railroad retirement benefits.

4. Consists of taxable portion of government transfer payments to persons included in personal income—nondisability military retirement pay and Federal civilian and State and local government employee retirement benefits in excess of employee contributions.

5. Consists of other labor income, nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.

6. Statutory adjustments.

7. Consists of partnership income retained by fiduciaries.

8. Taxable private pensions represent the portion of nongovernment pension benefits received by individuals from annuity and pension plans in excess of the "investment in contract."

9. Consists of partnership and estate or trust net incomes.

Pollution Abatement and Control Expenditures, 1982-85

REAL expenditures for pollution abatement and control (PAC) increased 4.0 percent in 1985, about one-half the 1984 rate of increase and the same as the 1983 rate. PAC expenditures had declined in the preceding 3 years.

These expenditures are for goods and services that U.S. residents use to produce cleaner air and water and to dispose of solid waste; they consist of expenditures for pollution abatement, regulation and monitoring, and research and development.¹ Pollution abatement (PA) directly reduces pollutant emissions by preventing the generation of pollutants, recycling them, or treating them prior to discharge. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Research and development not only supports abatement, but also helps increase the efficiency of regulation and monitoring. PA expenditures—which account for over nine-tenths of PAC expenditures—increased 4.4 percent in 1985. Spending for regulation and monitoring declined 7.9 percent, and spending for research and development declined 1.1 percent.

The first section of this article discusses real PAC spending in 1985,

price change for PAC goods and services in 1985, and likely 1986 real spending. The next section describes patterns of real PAC spending in 1983-85. The final section provides an overview of trends in real PAC spending in 1972-85.

Tables 1-5 summarize the major features of the PAC estimates. Table 1 provides an overview of 1985 real spending. Tables 2 and 3 highlight changes in spending and prices by type of PAC and changes in spending by sector, respectively. Table 4 provides more information by type of PAC; it organizes estimates according to definitions from PAC legislation. Table 5, organized in the same way, shows average annual growth rates in real PAC spending for 1972-85 and subperiods. The underlying detailed PAC estimates, prepared in a framework consistent with the national economic accounts, are in tables 6 and 7 for 1982-85. In table 6, the functions of purchases (PA, regulation and monitoring, and research and development), the purchasing sectors (persons, business, and government), and accounting distinctions (capital account, current account) are in the rows, and types of PAC (air, water, solid waste, and other) are the columns. In table 7, additional detail for business and government purchases is given for air and water pollution abatement. (Estimates for years prior

NOTE.—Gary L. Rutledge, Chief of the Environmental Economics Division, supervised the preparation of the estimates. Kit D. Farber planned and coordinated the compilation and analysis of estimates. Preparation of estimates involved the entire staff: Personal consumption—Frederick G. Kappler; business—Frederick J. Dreiling, Kit D. Farber, Frederick G. Kappler, Richard R. Speigel, Nikolaos A. Stergioulas, and Howard J. White; and government—Frederick J. Dreiling, Kit D. Farber, Richard R. Speigel, and Howard J. White. Brenda G. Davis and Shirley D. Tisdale provided secretarial and statistical assistant services, respectively.

Table 1.—Constant-Dollar PAC Spending in 1985

(Billions of 1982 dollars)

	Level ^P	Change from preceding year	
		Dollar ^P	Percent ^P
Pollution abatement and control.....	67.3	2.58	4.0
Pollution abatement.....	64.0	2.70	4.4
Personal consumption.....	11.4	.77	7.3
Motor vehicle emission abatement devices.....	7.6	.62	8.9
Operation of devices.....	3.8	.15	4.1
Business.....	40.8	1.33	3.4
Capital.....	14.9	.37	2.5
Motor vehicle emission abatement devices.....	4.6	.29	6.8
Plant and equipment.....	7.9	.08	.3
Other.....	2.4	.05	2.3
Current account.....	25.9	.96	3.9
Operation of motor vehicle emission abatement devices.....	2.7	.09	3.3
Operation of plant and equipment.....	16.3	.17	1.1
Operation of public sewer systems.....	5.9	.30	5.3
Costs recovered.....	-1.2	.32	21.0
Other.....	2.2	.09	4.5
Government.....	11.9	.60	5.3
Public sewer system construction.....	6.7	.32	5.1
Other.....	5.2	.27	5.6
Regulation and monitoring.....	1.1	-.10	-7.9
Research and development.....	2.1	-.02	-1.1

^P Preliminary.

NOTE.—Based on table 6.

to 1982 are in the July 1986 SURVEY article on PAC spending.)

Recent estimates

Real PAC spending in 1985.—Total PAC spending in 1985 increased \$2.6 billion to \$67.3 billion in 1982 dollars (table 1). PA spending increased \$2.7 billion to \$64.0 billion; the rest of PAC—regulation, monitoring, research, and development—declined \$0.1 billion to \$3.3 billion.

Business, government, and persons all contributed to the 1985 increase in PA spending. Business PA spending increased \$1.3 billion (3.4 percent) to \$40.8 billion. Capital spending increased \$0.4 billion to \$14.9 billion, mainly reflecting spending on motor vehicle emission abatement devices as unit sales of vehicles increased. Spending on current account, i.e., to

1. PAC spending covers most, but not all, PAC activities, which are defined as those resulting from rules and regulations restricting the release of pollutants into common-property media such as the air and water; PAC spending excludes (1) PAC activities that do not use productive resources (e.g., plant closings due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacturing and agriculture) and (2) PAC activities that, although resource-using, are nonmarket activities (e.g., volunteer litter removal).

Estimates of PAC spending are based directly or indirectly on surveys. About three-fifths of the total estimate is based directly on surveys of PAC spending. The remainder is based on more general survey information and assumptions necessary to utilize this information. For further information, see "Pollution Abatement and Control Expenditures, Revised Estimates for 1972-83 and Estimates for 1984," SURVEY OF CURRENT BUSINESS 66 (July 1986).

operate and maintain capital (and reported net of the value of reclaimed materials from pollution abatement, referred to as costs recovered), increased \$1.0 billion to \$25.9 billion. About \$0.3 billion of the increase was due to a reduction in the amount of costs recovered, mainly in manufacturing operations. Spending to operate public sewer systems, classified as a business activity in the national economic accounts, also increased substantially. Spending to operate plant and equipment increased \$0.2 billion.

Government PA spending increased \$0.6 billion (5.3 percent) to \$11.9 billion. One-half of the increase was by State and local governments for the construction of public sewer systems, classified as a government activity in the national economic accounts. In addition, State and local government spending for solid waste collection and disposal increased \$0.2 billion. Federal PA spending increased slightly.

Personal consumption spending for PA, all of which is for the purchase and operation of motor vehicle emission abatement devices, increased \$0.8 billion (7.3 percent) to \$11.4 billion in 1985. Purchases of these devices increased \$0.6 billion; operating costs increased \$0.2 billion, mainly for the additional cost of unleaded gasoline (gallons multiplied by the cost difference between unleaded and leaded gasoline).

Spending for PAC regulation and monitoring continued a decline from 1980. A decline in Federal spending overshadowed a small increase in State and local government spending.

Spending for PAC research and development declined for the second consecutive year. Government spending for research and development declined in 1985; business spending increased slightly.

Of the major types of PAC spending, air PAC spending increased \$1.0 billion (3.3 percent) to \$31.3 billion, water PAC spending increased \$1.2 billion (4.8 percent) to \$25.1 billion, and solid waste collection and disposal spending increased \$0.3 billion (3.1 percent) to \$11.3 billion (table 2).

Prices in 1985.—Prices of PAC goods and services increased 3.1 percent in 1985 (table 2). PAC prices had increased 3.4 percent in 1984. Air PAC prices increased 2.1 percent in 1985, water PAC prices increased 3.5 percent, and solid waste collection

Table 2.—PAC Spending in Current and Constant Dollars and Fixed-Weighted Price Indexes: Percent Change

	1972-82 average annual rate	Change from preceding year			
		1982	1983 ^r	1984 ^r	1985 ^p
Total:					
Current dollars	12.3	0.4	7.1	11.5	7.1
1982 dollars	3.0	-4.4	4.0	7.8	4.0
Fixed-weighted price index	8.9	4.8	3.0	3.4	3.1
Air:					
Current dollars	15.5	-5	8.0	10.6	5.6
1982 dollars	5.0	-3.5	6.6	8.0	3.3
Fixed-weighted price index	9.1	2.9	1.2	2.3	2.1
Water:					
Current dollars	9.6	1.7	5.7	11.8	8.3
1982 dollars	3	-3.7	1.6	7.6	4.3
Fixed-weighted price index	9.1	5.6	4.2	3.8	3.5
Solid waste:					
Current dollars	11.6	-3.7	5.6	15.8	7.1
1982 dollars	3.3	-10.3	.8	10.3	3.1
Fixed-weighted price index	8.1	7.3	4.9	4.9	4.1

^r Revised.

^p Preliminary.

NOTE.—Based on table 6.

and disposal prices increased 4.1 percent. The lower rate of price increase for air PAC than for the other PAC categories is mainly the result of declining energy prices (e.g., for unleaded gasoline) in 1985. Energy purchases, about one-third of total air PAC purchases, are a very small portion of purchases for the other categories.

Real PAC spending in 1986.—The limited data available as of mid-May indicate an increase in real PAC spending in 1986 somewhat less than that in 1985. The increase was mainly for construction of public sewer systems and for business and govern-

ment solid waste collection and disposal. Total spending for motor vehicle emission abatement devices and their operation remained about the same as in 1985. Business PA capital spending probably fell slightly, as indicated by plans reported by business in the 1986 BEA survey of business PA capital spending.

Patterns in real PAC spending, 1983-85

As noted earlier, total PAC spending increased in each of the last 3 years—the 4.0-percent increase in 1985 followed a 7.8-percent increase in 1984 and a 4.0-percent increase in 1983. In 1983, when economic activity was reviving, the increase in total PAC spending was largely traceable to the complementary relationship between pollution abatement and conventional production. In 1984, the increase was not only due to the continued upswing in economic activity but also a surge in environmental regulatory activity. Increased concern about environmental issues, which stimulates environmental regulatory activity and PAC spending, had emerged in 1983 but intensified during the 1984 election year, as evidenced by the passage of the first major environmental legislation in 4 years—the 1984 Resource Conservation and Recovery Act Amendments. In 1984, increases in PAC spending were spread widely across all major sectors and all types of PAC. In 1985, increases in PAC spending continued to be widespread,

Table 3.—Constant-Dollar PAC Spending, by Sector

	Millions of 1982 dollars				Percent change from preceding year			
	1982	1983 ^r	1984 ^r	1985 ^p	1982	1983 ^r	1984 ^r	1985 ^p
	Pollution abatement and control.....	57,680	60,007	64,700	67,279	-4.4	4.0	7.8	4.0
Personal consumption	8,318	9,731	10,610	11,280	1.4	17.0	9.0	7.3
Durables	4,983	6,060	6,939	7,557	-1.0	21.6	14.5	8.9
Nondurables	3,335	3,671	3,672	3,723	5.3	10.1	(*)	4.1
Business.....	36,761	38,124	41,024	42,397	-5.0	3.7	7.6	3.3
On capital account	13,431	12,898	14,522	14,892	-6.1	-4.0	12.6	2.5
Motor vehicle emission abatement	2,678	3,231	4,288	4,579	-4.4	20.6	32.7	6.8
Plant and equipment	3,949	7,615	7,890	7,916	-7.4	-14.9	3.6	.3
Other	1,804	2,052	2,344	2,397	-1.4	13.8	14.2	2.3
On current account	23,330	25,226	26,502	27,505	-4.4	8.1	5.1	3.8
Motor vehicle emission abatement	2,468	2,619	2,649	2,737	2.9	6.1	1.1	3.3
Plant and equipment	14,081	14,998	16,174	16,345	-10.9	6.5	7.8	1.1
Public sewer systems ¹	5,159	5,475	5,649	5,946	5.7	6.1	3.2	5.3
Other ²	1,622	2,133	2,031	2,477	23.4	31.5	-4.8	21.9
Government.....	12,601	12,152	13,066	13,503	-6.1	-3.6	7.5	3.3
Public sewer system construction	6,148	5,551	6,387	6,711	-10.7	-9.7	15.1	5.1
Other ³	6,453	6,601	6,679	6,792	-1.2	2.3	1.2	1.7

^r Revised.

^p Preliminary.

* Less than 0.1 percent.

1. Spending to operate public sewer systems is classified in the national income and product accounts as business spending. Construction of public sewer systems is classified in the national income and product accounts as government spending.

2. For this table, private purchases for research and development are included with business pollution abatement spending on current account.

3. For this table, spending for government regulation and monitoring and for research and development are included with government pollution abatement spending.

NOTE.—Based on table 6.

but they moderated along with economic activity and environmental regulatory activity.

Real spending by sector.—Spending by business for PAC, which accounts for almost two-thirds of total PAC spending, showed a pattern similar to that of total spending, although in 1985, as in 1984 and 1983, the rate of increase was slightly lower than that in the total (table 3). The 3.3-percent increase in business spending in 1985 followed increases of 7.6 percent in 1984 and 3.7 percent in 1983. Spending to operate industrial plant and equipment and public sewer systems, about one-half of total business spending, accounted for much of the increase in business spending in recent years. Such spending increased 2.1 percent in 1985, 6.6 percent in 1984, and 6.4 percent in 1983. Spending to purchase industrial plant and equipment, about one-third of total business spending, was more volatile; it

increased only slightly in 1985, following a moderate increase in 1984 and a sharp decline in 1983.

The 3.3-percent increase in government spending for PAC in 1985 followed a 7.5-percent increase in 1984 and a 3.6-percent decline in 1983. Spending for construction of public sewer systems, the largest single component of government PAC spending, accounted for about one-half of the increase in 1985, about three-fourths of the increase in 1984, and almost all of the decline in 1983.

The rates of increase in personal consumption spending were higher than those in the total each year. The 7.3-percent increase in spending in 1985 followed increases of 9.0 percent in 1984 and 17.0 percent in 1983. Spending for purchases of motor vehicle emission abatement devices, about two-thirds of total personal spending, accounted for most of the increase in personal spending in recent years.

Real spending by type.—Table 4 organizes estimates of PAC spending according to definitions emphasized in PAC legislation. For air PA, the Clean Air Act classifies sources of pollutants as mobile (e.g., cars) or stationary (e.g., factories). For water PA, the Federal Water Pollution Control Act classifies sources as point (e.g., factories) or nonpoint (e.g., highway construction projects).

Spending for air PA, which accounts for over two-fifths of total PAC spending, showed a pattern generally similar to that of total spending, although the rate of increase was lower in 1985 and higher in earlier years than for the total. The 3.3-percent increase in air PA spending in 1985 followed increases of 8.4 percent in 1984 and 5.6 percent in 1983. Spending for mobile sources, which in recent years increased to about three-fifths of total air PA spending, accounted for all of the increase in 1985 and 1983 and most of the increase in 1984. Such spending increased 6.5 percent in 1985, 12.6 percent in 1984, and 15.7 percent in 1983. Spending for stationary sources declined 1.9 percent in 1985, increased 2.3 percent in 1984, and declined 6.2 percent in 1983. This pattern is traceable to changes in spending for purchases of industrial facilities; spending for operation of industrial facilities increased each year.

The 5.0-percent increase in water PA spending in 1985 followed increases of 8.0 percent in 1984 and 1.6 percent in 1983, reflecting increases for point sources, almost all of total water PA spending. Increases in spending for operation of facilities accounted for part of the increase in 1985 and 1984 and all of the increase in 1983. Such spending increased 6.0 percent in 1985, 4.7 percent in 1984, and 10.5 percent in 1983. Spending for facilities, dominated by construction of public sewer systems, increased 4.3 percent in 1985 and 11.9 percent in 1984 after having declined 5.4 percent in 1983.

The 2.8-percent increase in spending for solid waste disposal followed increases of 10.5 percent in 1984 and 1.5 percent in 1983. Industrial spending increased slightly in 1985 and 1983, but sharply in 1984, accounting for the fluctuation in the total. Other spending, almost all for the collection and disposal of solid waste by local governments, increased moderately each year.

Table 4.—Constant-Dollar PAC Spending, by Type

	Millions of 1982 dollars				Percent change from preceding year			
	1982	1983 ^r	1984 ^r	1985 ^p	1982	1983 ^r	1984 ^r	1985 ^p
Pollution abatement and control	57,680	60,007	64,700	67,279	-4.4	4.0	7.8	4.0
Pollution abatement	54,500	56,453	61,313	64,012	-4.3	3.6	8.6	4.4
Air ¹	24,961	26,367	28,577	29,522	-3.4	5.6	8.4	3.3
Mobile sources ²	13,464	15,581	17,547	18,696	.5	15.7	12.6	6.5
Devices.....	7,662	9,290	11,226	12,136	-2.2	21.3	20.8	8.1
Operation of devices.....	5,803	6,290	6,321	6,560	4.3	8.4	.5	3.8
Stationary sources.....	11,496	10,785	11,090	10,826	-7.6	-6.2	2.3	-1.9
Facilities.....	5,594	4,520	4,511	4,239	-5.6	-19.2	-.2	-6.0
Industrial ³	5,086	4,104	4,115	3,929	-6.6	-19.3	.3	-4.5
Other ⁴	508	416	396	310				
Operation of facilities.....	5,902	6,266	6,519	6,587	-9.5	6.2	4.0	1.0
Industrial.....	5,675	5,990	6,260	6,342	-9.9	5.6	4.5	1.3
Other ⁵	227	276	260	246				
Water ⁶	21,199	21,543	23,277	24,431	-3.6	1.6	8.0	5.0
Point sources.....	20,006	20,428	22,111	23,246	-3.6	2.1	8.2	5.1
Facilities.....	10,571	10,001	11,191	11,675	-7.6	-5.4	11.9	4.3
Industrial ⁷	3,080	2,811	2,900	2,941	-5.5	-8.7	8.2	1.4
Public sewer systems.....	6,148	5,551	6,387	6,711	-10.7	-9.7	15.1	5.1
Other ⁸	1,343	1,639	1,904	2,023				
Operation of facilities.....	9,435	10,427	10,920	11,571	1.4	10.5	4.7	6.0
Industrial.....	4,422	4,509	4,795	5,042	-3.8	12.1	6.3	5.2
Public sewer systems.....	5,156	5,475	5,649	5,946	5.7	6.2	3.2	5.3
Other ⁹	255	443	477	582				
Nonpoint sources.....	1,190	1,115	1,166	1,185	-4.0	-6.3	4.5	1.6
Solid waste.....	9,597	9,740	10,760	11,061	-10.7	1.5	10.5	2.8
Industrial.....	5,168	5,200	5,994	6,005	-17.9	.6	15.3	.2
Other ⁹	4,429	4,540	4,765	5,056	-.5	2.5	5.0	6.1
Other ⁹	-1,256	-1,196	-1,301	-1,002	-22.7	-4.8	8.8	-23.0
Regulation and monitoring	1,397	1,315	1,281	1,134	-5.6	-5.9	-6.4	-7.9
Air.....	324	310	316	306				
Water.....	497	448	428	451				
Solid waste.....	242	149	162	196				
Other ⁹	335	408	325	181				
Research and development	1,783	2,239	2,157	2,134	-5.4	25.6	-3.7	-1.1
Air.....	1,039	1,393	1,411	1,470				
Water.....	257	307	283	263				
Solid waste.....	71	96	91	92				
Other ⁹	416	443	372	309				

^r Revised.

^p Preliminary.

- The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories.
- Excludes spending to reduce emissions from mobile sources other than cars and trucks.
- Consists of new plant and equipment expenditures for pollution abatement according to results from the plant and equipment expenditures survey by BEA.
- Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.
- Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available.
- The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe or ditch.
- Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.
- Consists of spending by Federal, State, and local governments for the collection and disposal of solid waste and of spending by households for collection and disposal of solid waste by business.
- Consists of "other and unallocated" spending from table 6.

Table 5.—Major Components of Constant-Dollar PAC Spending: Average Annual Rate of Change, 1972-85 and Subperiods

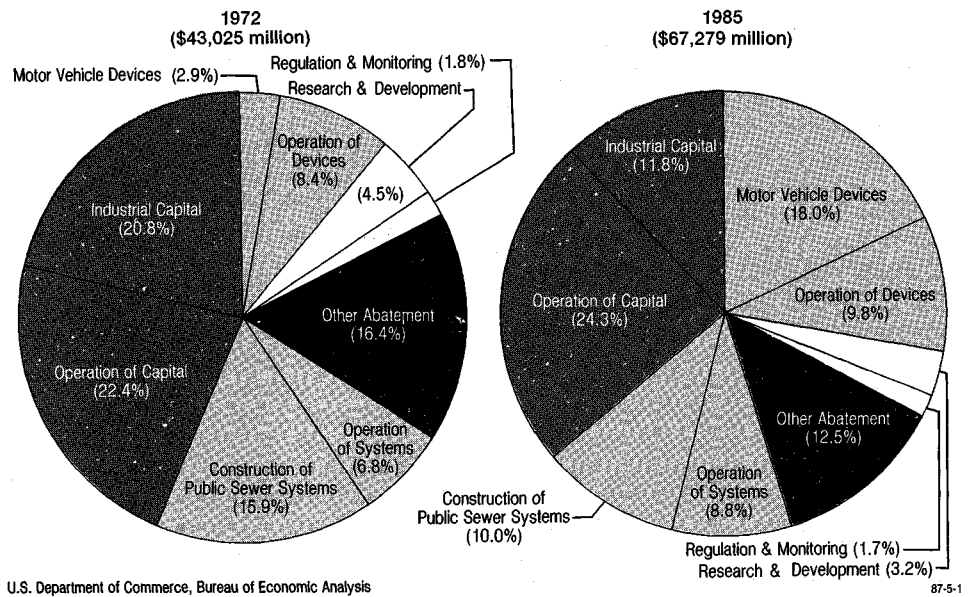
	[Percent]			
	1972-85	Subperiods		
		1972-79	1979-82	1982-85
Pollution abatement and control	3.5	5.7	-3.1	5.3
Pollution abatement	3.6	5.7	-2.9	5.5
Air	5.5	7.6	.7	5.8
Mobile sources.....	11.0	13.5	4.6	11.6
Devices.....	19.1	23.7	11.5	16.6
Operation of devices.....	4.7	8.2	-2.3	4.2
Stationary sources.....	.8	3.8	-3.3	-2.0
Facilities.....	-1.6	2.8	-4.0	-3.8
Industrial.....	-1.9	2.4	-5.2	-8.2
Operation of facilities.....	2.8	4.8	-2.6	3.7
Industrial.....	3.0	5.0	-2.4	3.8
Water	1.7	4.3	-7.1	4.8
Point sources.....	2.1	4.9	-7.0	5.1
Facilities.....	-3	3.7	-12.2	3.4
Industrial.....	-9	2.8	-8.4	-1.5
Public sewer systems.....	-2	5.2	-14.3	3.0
Operation of facilities.....	5.7	7.4	.6	7.0
Industrial.....	5.5	7.7	-1.6	7.8
Public sewer systems.....	5.6	6.5	4.0	4.9
Nonpoint sources.....	-3.6	-2.4	-9.4	-1
Solid waste	3.5	5.3	-2.1	4.8
Industrial.....	4.5	8.1	-4.1	5.1
Other.....	2.4	2.4	.5	4.5
Other	-7	5.7	-8.2	-7.3
Regulation and monitoring	2.9	8.6	.1	-6.7
Research and development.....	.7	2.9	-9.2	6.2

Trends in real PAC spending, 1972-85

PAC spending trended upward over the 1972-85 period for which data are available, at an average annual rate of 3.5 percent (table 5). After a downturn in 1979-82, PAC spending continued up at nearly the same rate as before. The increases in 1972-79 and, to a lesser extent, in 1982-85 were broadly based. The downturn in total spending in 1979-82 was mainly due to reduced funding for public sewer system construction, although several other categories contributed.

The 5.5-percent increase in air PA spending in 1972-85—the largest increase by type—was primarily due to large increases in each subperiod in spending for purchases of devices to abate air pollution from mobile sources. Operation of industrial facilities to abate air pollution from stationary sources increased overall, but declined in 1979-82. Purchases of such facilities declined overall, having increased only moderately in 1972-79.

Distribution of Constant-Dollar Pollution Abatement and Control Spending by Major Component, 1972 and 1985



The 1.7-percent increase in water PA spending in 1972-85 was attributable to the overall increase in operation of facilities to abate water pollution from point sources. Purchases of facilities declined overall; the moderate recovery in 1982-85 did not offset the large decline in 1979-82, when government spending for the construction of public sewer systems declined sharply (14.3 percent).

The 3.5-percent increase in spending for solid waste disposal in 1972-85 was primarily due to increases in industrial spending, which is mostly for operation of facilities. A decline in industrial spending in 1979-82 contributed to the decline in total PAC spending in that subperiod.

Less than one-tenth of total PAC has typically been spent on regulation, monitoring, research, and development. Regulation and monitoring increased 2.9 percent in 1972-85; it declined only in 1982-85. Research and development increased slightly in

1972-85; it contributed to the decline in total PAC spending in 1979-82.

Abstracting from the fluctuations in the subperiods, the distribution of PAC spending in 1985 summarizes the effect of trends in PAC spending (chart 1). The distribution in 1985 was very different from that in 1972. As a share of total PAC spending, spending for motor vehicle emission abatement devices rose from 2.9 percent in 1972 to 18.0 percent in 1985, reflecting the far higher than average rate of growth for the period. Industrial capital spending as a share fell from 20.8 percent in 1972 to 11.8 percent in 1985, reflecting an overall negative growth rate. Public sewer construction spending also fell as a share, also reflecting a negative growth rate. Due to augmented stocks of facilities of all types—motor vehicles, industrial capital, and public sewer systems—spending for operation of facilities rose as a share from 37.6 percent in 1972 to 42.9 percent in 1985.

Table 6.—Expenditures for Pollution Abatement and Control in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes

	1982					1983 ^r					1984 ^r					1985 ^p				
	Total ¹	Air	Water	Solid waste	Other and unallocated ²	Total ¹	Air	Water	Solid waste	Other and unallocated ²	Total ¹	Air	Water	Solid waste	Other and unallocated ²	Total ¹	Air	Water	Solid waste	Other and unallocated ²
Millions of current dollars																				
Pollution abatement and control.....	57,680	26,323	21,952	9,910	-505	61,779	28,419	23,214	10,469	-323	68,908	31,418	25,955	12,119	-584	73,824	33,177	28,121	12,985	-458
Pollution abatement ³	54,500	24,961	21,199	9,597	-1,256	58,060	26,639	22,421	10,212	-1,212	65,210	29,539	25,173	11,840	-1,342	70,140	31,191	27,304	12,653	-1,008
Personal consumption.....	8,318	8,318				9,771	9,771				10,814	10,814				11,886	11,886			
Durable goods.....	4,983	4,983				6,214	6,214				7,323	7,323				8,230	8,230			
Nondurable goods and services.....	3,335	3,335				3,557	3,557				3,492	3,492				3,656	3,656			
Business.....	35,610	16,048	14,445	6,580	-1,468	37,589	16,306	15,752	6,932	-1,402	42,126	18,180	17,321	8,188	-1,562	44,640	18,857	18,396	8,606	-1,218
On capital account.....	13,431	7,765	4,814	853		13,278	7,468	5,005	805		15,492	8,809	5,653	1,030		16,264	9,128	5,896	1,241	
On current account.....	22,179	8,283	9,631	5,727	-1,468	24,311	8,838	10,747	6,127	-1,402	26,635	9,371	11,668	7,158	-1,562	28,376	9,730	12,500	7,365	-1,218
Private.....	18,324	8,149	4,454	5,727		19,907	8,696	5,084	6,127		21,969	9,224	5,586	7,158		22,938	9,579	5,995	7,365	
Government enterprise.....	5,318	141	5,177	(*)	(*)	5,805	143	5,663	(*)	(*)	6,229	147	6,082	(*)	(*)	6,657	151	6,506	(*)	1
Costs recovered.....	-1,463				-1,463	-1,402				-1,402	-1,562				-1,562	-1,219				-1,219
Government.....	10,571	595	6,754	3,017	206	10,700	562	6,670	3,279	189	12,269	545	7,852	3,652	220	13,613	448	8,908	4,048	210
Federal.....	550	87	238	57	168	795	136	443	119	97	944	115	492	197	140	1,114	110	639	230	135
State and local.....	3,274	(*)	276	2,960	38	3,547	4	290	3,161	92	3,882	14	333	3,455	80	4,305	10	403	3,818	75
Government enterprise fixed capital.....	6,747	508	6,239			6,358	422	5,936			7,443	416	7,027			8,194	328	7,866		
Regulation and monitoring.....	1,397	324	497	242	335	1,385	327	473	158	427	1,362	351	475	180	355	1,314	355	524	229	206
Federal.....	820	93	272	190	265	806	88	241	72	405	743	101	219	76	346	635	105	240	90	200
State and local.....	577	230	225	52	70	579	239	232	85	22	619	250	256	104	9	679	250	284	139	6
Research and development.....	1,783	1,039	257	71	416	2,335	1,453	320	100	462	2,337	1,528	307	99	403	2,370	1,631	293	103	344
Private.....	1,151	912	116	20	104	1,659	1,315	167	28	149	1,714	1,359	172	29	154	1,801	1,428	181	81	162
Federal.....	604	126	131	48	300	640	133	143	66	299	590	165	120	65	240	550	200	100	70	180
State and local.....	28	2	10	4	13	35	6	10	6	14	32	4	14	5	9	20	4	12	2	2
Millions of constant (1982) dollars																				
Pollution abatement and control.....	57,680	26,323	21,952	9,910	-505	60,007	28,070	22,297	9,985	-345	64,700	30,304	23,987	11,013	-604	67,279	31,298	25,144	11,349	-512
Pollution abatement ³	54,500	24,961	21,199	9,597	-1,256	56,453	26,367	21,543	9,740	-1,196	61,313	28,577	23,277	10,760	-1,301	64,012	29,522	24,431	11,061	-1,002
Personal consumption.....	8,318	8,318				9,731	9,731				10,610	10,610				11,380	11,380			
Durable goods.....	4,983	4,983				6,060	6,060				6,939	6,939				7,557	7,557			
Nondurable goods and services.....	3,335	3,335				3,671	3,671				3,672	3,672				3,823	3,823			
Business.....	35,610	16,048	14,445	6,580	-1,468	36,593	16,981	15,228	6,611	-1,386	39,441	17,446	16,069	7,441	-1,516	40,773	17,722	16,707	7,542	-1,197
On capital account.....	13,431	7,765	4,814	853		12,898	7,334	4,793	771		14,522	8,403	5,171	948		14,892	8,509	5,269	1,124	
On current account.....	22,179	8,283	9,631	5,727	-1,468	23,695	8,747	10,435	5,840	-1,386	24,919	9,044	10,898	6,493	-1,516	25,881	9,213	11,447	6,418	-1,197
Private.....	18,324	8,143	4,454	5,727		19,389	8,609	4,941	5,840		20,630	8,908	5,229	6,493		20,975	9,079	5,479	6,418	
Government enterprise.....	5,318	141	5,177	(*)	(*)	5,632	137	5,494	(*)	(*)	5,805	135	5,669	(*)	(*)	6,103	135	5,968	(*)	1
Costs recovered.....	-1,463				-1,463	-1,386				-1,386	-1,516				-1,516	-1,198				-1,198
Government.....	10,571	595	6,754	3,017	206	10,188	555	6,315	3,129	190	11,261	520	7,208	3,318	215	11,859	420	7,724	3,519	195
Federal.....	550	87	238	57	168	771	135	424	116	96	884	111	457	182	134	989	102	561	203	124
State and local.....	3,274	(*)	276	2,960	38	3,375	4	265	3,013	94	3,508	13	277	3,136	81	3,882	9	285	3,316	71
Government enterprise fixed capital.....	6,747	508	6,239			6,043	416	5,626			6,869	396	6,474			7,188	310	6,879		
Regulation and monitoring.....	1,397	324	497	242	335	1,315	310	448	149	408	1,231	316	428	162	325	1,134	306	451	196	181
Federal.....	820	93	272	190	265	771	84	230	69	387	681	93	201	70	317	560	93	212	79	176
State and local.....	577	230	225	52	70	545	226	218	80	21	551	224	227	92	8	574	214	239	116	5
Research and development.....	1,783	1,039	257	71	416	2,239	1,393	307	96	443	2,157	1,411	283	91	372	2,134	1,470	263	92	309
Private.....	1,151	912	116	20	104	1,591	1,260	160	27	143	1,583	1,255	159	27	143	1,624	1,287	163	28	146
Federal.....	604	126	131	48	300	615	127	137	63	287	545	152	111	60	221	493	179	90	63	161
State and local.....	28	2	10	4	13	34	5	9	6	13	29	4	13	5	8	17	3	10	2	2
Selected fixed-weighted price indexes																				
Pollution abatement and control.....	100.0	100.0	100.0	100.0	100.0	103.0	101.2	104.2	104.9	102.1	106.5	103.5	108.2	110.0	105.0	109.8	105.7	112.0	114.5	105.8
Pollution abatement ³	100.0	100.0	100.0	100.0	100.0	102.9	101.0	104.2	104.9	101.0	106.3	103.2	108.2	110.1	103.1	109.6	105.3	111.9	114.5	102.6
Personal consumption.....	100.0	100.0				100.3	100.3				101.3	101.3				103.6	103.6			
Business.....	100.0	100.0	100.0	100.0	100.0	102.9	101.4	103.4	104.9	101.1	106.7	104.1	107.8	110.0	103.1	109.5	106.2	110.2	114.2	101.8
On capital account.....	100.0	100.0	100.0	100.0		102.8	101.7	104.3	104.4		106.4	104.6	109.0	108.6		108.3	106.6	111.9	110.4	
On current account.....	100.0	100.0	100.0	100.0	100.0	102.9	101.1	103.0	104.9	101.1	106.9	103.6	107.2	110.2	103.1	109.9	105.7	109.3	114.8	101.8
Government.....	100.0	100.0	100.0	100.0	100.0	105.1	101.4	105.7	104.9	100.2	109.0	104.9	109.0	110.2	103.1	114.7	106.2	115.5	115.1	108.5
Regulation and monitoring.....	100.0	100.0	100.0	100.0	100.0	105.3	105.6	105.5	105.0	104.9	110.4	111.1	110.7	109.9	109.8	115.4	116.1	115.8	114.7	114.7
Research and development.....	100.0	100.0	100.0	100.0	100.0	104.3	104.3	104.3	104.3	104.3	108.4	108.3	108.5	108.5	108.5	111.2	111.0	111.5	111.7	111.5
Addendum: Business capital consumption allowance (millions of dollars) ⁴																				
Value at replacement cost in current dollars.....	10,847					11,590					12,470					13,480				
Value at replacement cost in constant (1982) dollars.....	10,847					11,307					11,829					12,460				

^r Revised.

^p Preliminary.

^s Less than \$500,000.

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.

4. To facilitate conversion of expenditures to a cost basis.

Table 7.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars

	1982			1983 ^r			1984 ^r			1985 ^p		
	Total ¹	Air	Water	Total ¹	Air	Water	Total ¹	Air	Water	Total ¹	Air	Water
Millions of current dollars												
Business (line 6) ²	30,493	16,048	14,445	32,058	16,306	15,752	35,501	18,180	17,321	37,253	18,857	18,396
On capital account (line 7).....	12,578	7,765	4,814	12,473	7,468	5,005	14,462	8,809	5,653	15,024	9,128	5,896
Motor vehicle emission abatement.....	2,678	2,678	.....	3,313	3,313	.....	4,526	4,526	.....	4,987	4,987	.....
Plant and equipment expenditures ³	8,166	5,086	3,080	7,055	4,155	2,900	7,405	4,282	3,123	7,420	4,141	3,279
Residential systems ⁴	1,732	.....	1,732	2,103	.....	2,103	2,529	.....	2,529	2,615	.....	2,615
Agricultural business ⁵	3	.....	3	2	.....	2	2	.....	2	2	.....	2
On current account (line 8).....	17,914	8,283	9,631	19,585	8,838	10,747	21,039	9,371	11,668	22,230	9,730	12,500
Private (line 9).....	12,596	8,143	4,454	13,780	8,696	5,084	14,811	9,224	5,586	15,573	9,579	5,995
Motor vehicle emission abatement.....	2,468	2,468	.....	2,547	2,547	.....	2,534	2,534	.....	2,635	2,635	.....
Manufacturing establishments.....	5,230	2,832	2,398	5,848	3,121	2,727	6,324	3,420	2,904	6,597	3,528	3,068
Privately owned electric utility establishments.....	2,003	1,838	165	2,039	1,865	175	2,094	1,902	192	2,146	1,934	212
Other nonmanufacturing establishments.....	2,464	1,004	1,459	2,898	1,163	1,735	3,366	1,368	1,998	3,677	1,482	2,195
Residential systems ⁴	426	.....	426	441	.....	441	486	.....	486	513	.....	513
Agricultural business ⁵	6	.....	6	7	.....	7	6	.....	6	6	.....	6
Government enterprise (line 10).....	5,318	141	5,177	5,805	143	5,663	6,228	147	6,082	6,657	151	6,506
Publicly owned electric utilities.....	158	141	17	161	143	18	167	147	20	173	151	22
Public sewer systems ⁶	5,159	.....	5,159	5,642	.....	5,642	6,059	.....	6,059	6,481	.....	6,481
Other.....	2	.....	2	2	.....	2	2	.....	2	3	.....	3
Government (line 12).....	7,348	595	6,754	7,232	562	6,670	8,397	545	7,852	9,356	448	8,908
Federal (line 13).....	325	87	238	579	136	443	607	115	492	749	110	639
Federal excl. highway erosion abatement.....	316	87	230	572	136	436	599	115	484	740	110	630
Highway erosion abatement.....	8	.....	8	8	.....	8	8	.....	8	9	.....	9
State and local (line 14).....	277	(*)	276	294	4	290	347	14	333	413	10	403
State and local excl. highway erosion abatement.....	(*)	(*)	.....	290	4	286	347	14	333	413	10	403
Highway erosion abatement.....	276	.....	276	290	.....	290	333	.....	333	403	.....	403
Government enterprise fixed capital (line 15).....	6,747	508	6,239	6,358	422	5,936	7,443	416	7,027	8,194	328	7,866
Publicly owned electric utilities.....	599	508	91	501	422	79	510	416	94	513	328	185
Public sewer systems ⁶	6,148	.....	6,148	5,857	.....	5,857	6,933	.....	6,933	7,681	.....	7,681
Millions of constant (1982) dollars												
Business (line 28) ²	30,493	16,048	14,445	31,308	16,081	15,228	33,515	17,446	16,069	34,428	17,722	16,707
On capital account (line 29).....	12,578	7,765	4,814	12,127	7,334	4,793	13,574	8,403	5,171	13,768	8,509	5,259
Motor vehicle emission abatement.....	2,678	2,678	.....	3,231	3,231	.....	4,288	4,288	.....	4,579	4,579	.....
Plant and equipment expenditures ³	8,166	5,086	3,080	6,915	4,104	2,811	7,015	4,115	2,900	6,871	3,929	2,941
Residential systems ⁴	1,732	.....	1,732	1,980	.....	1,980	2,269	.....	2,269	2,316	.....	2,316
Agricultural business ⁵	3	.....	3	2	.....	2	2	.....	2	2	.....	2
On current account (line 30).....	17,914	8,283	9,631	19,181	8,747	10,435	19,941	9,044	10,898	20,660	9,213	11,447
Private (line 31).....	12,596	8,143	4,454	13,550	8,609	4,941	14,137	8,908	5,229	14,557	9,079	5,479
Motor vehicle emission abatement.....	2,468	2,468	.....	2,619	2,619	.....	2,649	2,649	.....	2,737	2,737	.....
Manufacturing establishments.....	5,230	2,832	2,398	5,694	3,057	2,637	5,967	3,227	2,741	6,082	3,255	2,827
Privately owned electric utility establishments.....	2,003	1,838	165	1,964	1,796	167	1,929	1,753	176	1,911	1,724	187
Other nonmanufacturing establishments.....	2,464	1,004	1,459	2,342	1,137	1,705	3,159	1,280	1,879	3,391	1,363	2,028
Residential systems ⁴	426	.....	426	425	.....	425	428	.....	428	430	.....	430
Agricultural business ⁵	6	.....	6	6	.....	6	6	.....	6	6	.....	6
Government enterprise (line 32).....	5,318	141	5,177	5,632	137	5,494	5,804	135	5,669	6,103	135	5,968
Publicly owned electric utilities.....	158	141	17	155	137	18	153	135	18	154	135	19
Public sewer systems ⁶	5,159	.....	5,159	5,475	.....	5,475	5,649	.....	5,649	5,946	.....	5,946
Other.....	2	.....	2	2	.....	2	2	.....	2	3	.....	3
Government (line 34).....	7,348	595	6,754	6,870	555	6,315	7,728	520	7,208	8,145	420	7,724
Federal (line 35).....	325	87	238	559	135	424	568	111	457	662	102	561
Federal excl. highway erosion abatement.....	316	87	230	552	135	417	561	111	450	656	102	554
Highway erosion abatement.....	8	.....	8	7	.....	7	7	.....	7	7	.....	7
State and local (line 36).....	277	(*)	276	268	4	265	291	13	277	294	9	285
State and local excl. highway erosion abatement.....	(*)	(*)	.....	265	4	261	277	13	277	285	9	285
Highway erosion abatement.....	276	.....	276	265	.....	265	277	.....	277	285	.....	285
Government enterprise fixed capital (line 37).....	6,747	508	6,239	6,043	416	5,626	6,899	396	6,474	7,188	310	6,879
Publicly owned electric utilities.....	599	508	91	492	416	75	482	396	86	478	310	168
Public sewer systems ⁶	6,148	.....	6,148	5,551	.....	5,551	6,387	.....	6,387	6,711	.....	6,711

^r Revised.^p Preliminary.¹ Less than \$500,000.² Consists of air and water pollution abatement expenditures only.³ Line numbers correspond to those in table 6.⁴ Consists of manufacturing, private and cooperatively owned electric utilities, and other non-manufacturing companies.⁵ Consists of private septic systems and sewer connections linking household plumbing to street sewers.⁶ Feedlot operations only, see footnote 1 to table 6.⁷ Public sewer systems consists of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1986

OUTLAYS by foreign direct investors to acquire or establish U.S. business enterprises increased to a record \$31.5 billion (preliminary) in 1986, up sharply from \$23.1 billion in 1985 and continuing the increase that began in 1984 (table 1).¹ U.S. tax reform legislation, passed by Congress on September 27, 1986 and signed by the President on October 22, 1986, contributed to the surge of fourth-quarter investments; investors stepped up outlays to take advantage of existing tax provisions before yearend. Also, corporate restructuring in the United States, continued U.S. real economic growth, fears of U.S. protectionist measures, and dollar depreciation contributed to the 1986 increase in foreign direct investments.

NOTE.—James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division, supervised the survey from which these data are drawn. Joseph F. Cherry III was project leader for editing and processing the forms. D. Richard Mauery designed the computer programs for data retrieval and analysis.

1. These data are from a BEA survey of new foreign direct investment in the United States that covers (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest, and (2) new U.S. business enterprises established by foreign investors or their U.S. affiliates. Acquisitions of additional equity or voting interest in existing U.S. affiliates are not covered.

The data presented in the article are limited to acquired or established U.S. enterprises that had total assets of over \$1 million or that owned at least 200 acres of U.S. land. Although partial reports, primarily for identification purposes, were required to be filed for investments not meeting these criteria, the data from them are not included in the accompanying tables. For 1986, 463 partial reports were filed; total assets of the U.S. business enterprises that filed partial reports were \$75.2 million.

In addition to the data on new foreign direct investment presented here, BEA also publishes quarterly balance of payments flows and the annual direct investment position for both new and existing investments. The position estimates first appear in the June issue of the SURVEY OF CURRENT BUSINESS; more detailed estimates follow in the August issue. Estimates covering the range of operations of U.S. affiliates of foreign companies are available from BEA's annual sample survey of foreign direct investment in the United States; the latest estimates, covering 1985, appear in a related article in this issue of the SURVEY.

Table 1.—Investment Outlays, Investments, and Investors, 1981-86

	Outlays (millions of dollars)						Number					
	1981	1982	1983	1984	1985 ^r	1986 ^p	1981	1982	1983	1984	1985 ^r	1986 ^p
Investments, total	23,219	10,817	8,091	15,197	23,106	31,472	1,332	1,108	775	764	753	659
Acquisitions.....	18,151	6,563	4,848	11,836	20,083	25,467	462	395	299	315	390	338
Establishments.....	5,067	4,254	3,244	3,361	3,023	6,005	870	713	476	449	363	321
Investors, total	23,219	10,817	8,091	15,197	23,106	31,472	1,521	1,218	850	831	817	714
Foreign direct investors.....	6,158	3,954	2,528	4,181	4,225	6,309	979	720	460	434	320	316
U.S. affiliates.....	17,060	6,863	5,564	11,016	18,881	25,164	542	498	390	397	497	398

^r Revised.
^p Preliminary.

The substantially higher outlays in 1984-86 are marked by a sharp increase in the number of large investments. Nearly all of the 1986 increase was accounted for by a record number of investments of \$1 billion or more each (table 2). The number of investments in 1986 was 659, compared to 753 in 1985. Total assets of the U.S. companies acquired or established were \$52.0 billion, compared to \$36.0 billion in 1985.

Because the data for 1986 will be revised to include late reports, the revised data may not show a decline from 1985 in the number of investments as large as indicated in these preliminary data or may show an increase. Revisions for investment outlays (the cost to investors of the ownership interests acquired or estab-

Table 2.—Number of Investments by Size of Outlays, 1981-86

	1981	1982	1983	1984	1985 ^r	1986 ^p
Total	1,332	1,108	775	764	753	659
\$1 billion or more.....	3	0	0	0	2	5
\$100 million - \$999 million.....	34	18	11	31	33	46
\$10 million - \$99 million.....	206	191	156	176	228	214
Less than \$10 million.....	1,089	898	608	557	490	394

^r Revised.
^p Preliminary.

lished) and total assets of the affiliates acquired or established, however, will not be as large because the late reports are expected to cover primarily investments that were less than \$10 million. For 1985, preliminary data were revised up 48 percent for the number of investments, 18 percent for outlays, and 30 percent for total assets. Revised data for 1986 and preliminary data for 1987 will be published at this time next year.

Total 1986 outlays were boosted substantially by a surge in outlays in the fourth quarter, as shown in the accompanying tabulation:

[Millions of dollars]

	1985	1986
Total	23,106	31,472
I.....	9,120	4,347
II.....	3,917	3,464
III.....	5,352	7,393
IV.....	4,717	16,269

Only summary data are published in this article. A set of 21 supplementary tables containing additional detail for 1985 and 1986 on the number of investments and investors, investment outlays, and selected operating data for the U.S. business enterprises acquired or established is available for \$5.00 from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell St., P.O. Box 100606, Atlanta, Georgia 30384. When ordering, refer to the "BE-13 Supplementary Tables for the May 1987 SURVEY article, Accession No. BEA IID 87-103" and make check payable to Economic and Statistical Analysis/BEA.

The Tax Reform Act of 1986 was a key factor in this fourth-quarter surge. Buyers and sellers accelerated investment transactions—i.e., shifted outlays from 1987 into the fourth quarter of 1986—in order to take advantage of certain tax provisions that were changed effective January 1, 1987, by the Tax Reform Act. Under the new law, capital gains income is taxed at the same rate as ordinary income rather than at 40 percent of the ordinary income tax rate as under the previous law. As a result, sellers of assets had the incentive of earning higher after-tax profits by completing their transactions in 1986. Purchasers had the incentive to complete transactions before the end of 1986 so that

acquired real assets would be subject to the more advantageous 1986 depreciation rules. The law also repealed certain rules applicable specifically to merger and acquisition activity. The most widely used of these was the "General Utilities rule," which permitted the exchange of assets in acquisitions without any tax consequences. The new law repeals that rule and requires that taxes be paid on the appreciated value of the assets exchanged.

Continued favorable economic conditions in the United States also contributed to the increase in 1986 outlays for new foreign investments. Moderate inflation, low interest rates relative to several other developed

countries, growth in production, and strong consumer demand all reinforced foreigners' incentive to invest here.

As in 1984 and 1985, corporate restructuring was a key factor contributing to the increase in outlays for new foreign investments. The willingness of U.S. companies to sell operations provided many candidates for acquisition by foreign investors. The restructuring occurred for several reasons. Takeover threats by foreign as well as domestic investors led many companies to restructure in order to enhance shareholder values and thwart the potential takeover. The recession of the early 1980's and increased competition from abroad also

Table 3.—Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1985-86

[Millions of dollars]

	1985 ^a					1986 ^b				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All industries.....	23,106	20,083	3,023	4,225	18,861	31,472	25,467	6,005	6,309	25,164
Mining.....	294	227	67	0	294	323	321	2	0	323
Petroleum.....	2,970	2,961	9	276	2,694	829	796	33	693	136
Manufacturing.....	12,140	11,742	398	1,935	10,206	13,712	13,019	693	3,026	10,685
Food and kindred products.....	3,556	3,548	7	58	3,497	888	882	7	159	730
Chemicals and allied products.....	3,280	3,270	10	199	3,081	6,491	6,486	6	840	5,652
Industrial chemicals and synthetics.....	366	366	0	(^c)	(^c)	4,245	4,245	0	46	4,199
Drugs.....	(^d)	(^d)	10	(^d)	(^d)	933	932	2	(^d)	(^d)
Soap, cleaners, and toilet goods.....	0	0	0	0	0	(^d)	(^d)	0	(^d)	(^d)
Agricultural chemicals.....	(^d)	(^d)	0	0	(^d)	(^d)	(^d)	0	(^d)	(^d)
Other.....	2,723	2,723	0	(^d)	(^d)	1,055	1,051	4	(^d)	(^d)
Primary and fabricated metals.....	1,015	1,005	10	76	939	694	584	110	396	298
Primary metal industries.....	898	896	2	20	878	262	(^d)	(^d)	(^d)	(^d)
Fabricated metal products.....	117	109	8	56	61	432	(^d)	(^d)	(^d)	(^d)
Machinery.....	1,556	1,420	137	426	1,131	1,892	1,855	38	649	1,243
Machinery, except electrical.....	679	677	2	(^d)	(^d)	147	110	37	57	90
Electric and electronic equipment.....	878	743	135	(^d)	(^d)	1,745	1,745	(*)	592	1,153
Other manufacturing.....	2,733	2,499	234	1,176	1,558	3,746	3,213	533	983	2,762
Textile products and apparel.....	52	(^d)	(^d)	(^d)	(^d)	(^d)	(^d)	0	(^d)	0
Lumber, wood, furniture, and fixtures.....	(^d)	(^d)	0	0	(^d)	(^d)	(^d)	0	0	(^d)
Paper and allied products.....	670	670	0	568	103	1,263	1,263	0	0	1,263
Printing and publishing.....	519	519	0	(^d)	(^d)	321	(^d)	(^d)	206	115
Rubber and plastics products.....	191	191	0	4	187	166	(^d)	(^d)	1	(^d)
Stone, clay, and glass products.....	544	527	16	56	487	624	624	0	1	623
Transportation equipment.....	(^d)	52	(^d)	(^d)	38	416	(^d)	(^d)	6	(^d)
Instruments and related products.....	413	413	0	39	(^d)	768	762	6	(^d)	(^d)
Other.....	71	(^d)	(^d)	39	32	148	(^d)	(^d)	91	57
Wholesale trade.....	804	677	127	230	574	761	710	50	370	391
Motor vehicles and equipment.....	(^d)	1	(^d)	(^d)	1	0	0	0	0	0
Metals and minerals, except petroleum.....	7	1	6	3	4	(^d)	(^d)	0	0	(^d)
Other durable goods.....	163	138	25	75	88	118	76	42	15	103
Farm product raw materials.....	(^d)	2	(^d)	(^d)	(^d)	(^d)	(^d)	0	0	(^d)
Other nondurable goods.....	580	535	44	(^d)	(^d)	635	626	9	355	280
Retail trade.....	1,217	1,198	19	60	1,157	5,070	5,065	5	122	4,948
Food stores and eating & drinking places.....	(^d)	(^d)	(^d)	0	(^d)	330	327	4	(^d)	(^d)
Retail trade, nec.....	(^d)	(^d)	(^d)	60	(^d)	4,740	4,738	2	(^d)	(^d)
Banking.....	257	222	35	48	209	207	(^d)	(^d)	(^d)	(^d)
Finance, except banking.....	489	178	311	59	431	1,533	474	1,059	662	871
Insurance.....	908	891	17	756	152	1,523	(^d)	(^d)	(^d)	(^d)
Real estate.....	1,921	191	1,730	493	1,428	3,993	194	3,799	1,031	2,961
Other industries.....	2,105	1,795	311	368	1,738	3,523	3,264	259	305	3,218
Agriculture.....	43	(^d)	(^d)	27	17	71	2	70	66	5
Forestry and fishing.....	21	0	21	(^d)	(^d)	5	0	5	5	1
Construction.....	17	17	0	(^d)	(^d)	(^d)	(^d)	(^d)	7	(^d)
Transportation.....	(^d)	(^d)	(^d)	(^d)	(^d)	(^d)	(^d)	(^d)	1	(^d)
Communication and public utilities.....	(^d)	(^d)	0	1	(^d)	32	31	1	2	30
Services.....	1,350	1,103	248	314	1,036	3,287	3,123	164	224	3,063

^a Revised.

^b Preliminary.

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

* Less than \$500,000.

contributed to the restructuring by inducing companies to streamline their operations. The recession helped to uncover inefficient lines of business and induced companies to reduce costs by consolidating operations and selling unprofitable units. Increased competition prompted a change in some companies' production strategy; many that previously sought to be as integrated as possible in the manufacturing process—from producing the raw materials to servicing the end product—narrowed their focus.

Several other factors may have contributed to the 1986 increase. First, the trade surpluses of several major developed countries provided those foreigners with the funds to invest in the United States. Second, fears of U.S. trade protectionism in the face of these surpluses may have encouraged foreign companies to produce in, rather than export to, the United States. Finally, dollar depreciation may have had a net positive effect on 1986 foreign investment by inducing firms to shift operations to the United States so that their expenses as well as their sales were denominated in dollars. Dollar depreciation lowers both the foreign currency cost of U.S. assets and the foreign currency value of income from investments in the United States. When the dollar first began to depreciate in 1985, some foreign businesses may have adjusted to the dollar's fall by lowering profit margins on exports to the United States, rather than raising prices, which could decrease their U.S. market share. As the dollar fell further, however, these businesses may have been induced to acquire U.S. assets and produce within the United States.

The next section of this article discusses investment transactions by industry and country; the last section presents selected data on the operations of the U.S. businesses acquired or established. Information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

Investment Transactions

As in the past, most outlays in 1986 were for the acquisition of existing U.S. businesses rather than for the establishment of new ones. Foreign investors spent \$25.5 billion to acquire 338 existing U.S. businesses and \$6.0 billion to establish 321 new U.S. businesses (table 3). By type of investor, \$25.2 billion of total outlays were by

existing foreign-owned U.S. affiliates and \$6.3 billion were by foreign direct investors themselves.

As noted earlier, outlays were again dominated by large investments. The 46 investments of \$100 million or more accounted for 75 percent of total outlays, but only 8 percent of the number of investments. A record number of new investments of \$1 billion or more accounted for 34 percent of total outlays, but only 1 percent of the number of investments.

Industry

By industry of the U.S. business acquired or established, outlays in manufacturing, at \$13.7 billion, were largest (table 4). Within manufacturing, the largest investment outlays were in chemicals, at \$6.5 billion. Outlays in chemicals increased substantially in 1985 and 1986. Following the recession years of the early 1980's, a

number of U.S. chemical companies have sought to restructure by selling off unprofitable units or units unrelated to their main lines of business. The restructuring coincided with the strategies of several European chemical companies to increase their market share in the United States, obtain U.S. technological expertise, and fill gaps in their global marketing system. Most of the outlays in chemicals in 1985 and 1986 were accounted for by European investors.

A large share of total outlays in chemicals was accounted for by the acquisition of a Connecticut-based manufacturer of chemical, cosmetic, and health-care products by the U.S. affiliate of a large Netherlands manufacturer of consumer products and packaged goods. The foreign company's goal in the takeover was to gain a foothold in the U.S. market and increase its world market share in the

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise, 1981-86

	1981	1982	1983	1984	1985 ^r	1986 ^p
All industries.....	23,219	10,817	8,091	15,197	23,106	31,472
Mining.....	1,861	342	37	844	294	323
Petroleum.....	1,822	819	394	3,263	2,970	829
Manufacturing.....	8,074	2,379	3,113	3,106	12,140	13,712
Food and kindred products.....	318	376	691	340	3,556	888
Chemicals and allied products.....	2,957	363	653	378	3,230	6,491
Industrial chemicals and synthetics.....	2,572	114	325	27	366	4,245
Drugs.....	86	(^q)	0	(^q)	(^q)	933
Soap, cleaners, and toilet goods.....	(^q)	(^q)	(^q)	(^q)	0	(^q)
Agricultural chemicals.....	(^q)	1	(^q)	17	(^q)	(^q)
Other.....	212	26	170	(^q)	2,723	1,055
Primary and fabricated metals.....	2,499	104	177	558	1,015	694
Primary metal industries.....	2,319	82	(^q)	(^q)	898	262
Fabricated metal products.....	180	22	(^q)	(^q)	117	432
Machinery.....	715	979	470	535	1,556	1,892
Machinery, except electrical.....	411	803	98	375	679	147
Electric and electronic equipment.....	303	177	373	160	878	1,745
Other manufacturing.....	1,585	557	1,121	1,295	2,738	3,746
Textile products and apparel.....	32	23	49	(^q)	52	(^q)
Lumber, wood, furniture, and fixtures.....	(^q)	(^q)	(^q)	(^q)	(^q)	(^q)
Paper and allied products.....	(^q)	173	50	(^q)	670	1,263
Printing and publishing.....	182	63	460	354	519	321
Rubber and plastics products.....	20	18	125	200	191	166
Stone, clay, and glass products.....	430	148	296	192	544	624
Transportation equipment.....	(^q)	(^q)	(^q)	(^q)	(^q)	416
Instruments and related products.....	205	59	27	92	413	768
Other.....	127	21	54	16	71	148
Wholesale trade.....	438	462	198	840	804	761
Motor vehicles and equipment.....	21	64	45	69	(^q)	0
Metals and minerals, except petroleum.....	100	3	(^q)	(^q)	7	(^q)
Other durable goods.....	186	205	65	86	163	118
Farm product raw materials.....	(^q)	32	4	(^q)	(^q)	(^q)
Other nondurable goods.....	(^q)	158	(^q)	609	580	635
Retail trade.....	421	684	95	1,154	1,217	5,070
Food stores and eating & drinking places.....	195	84	68	25	(^q)	330
Retail trade, nec.....	226	600	27	1,130	(^q)	4,740
Banking.....	1,053	427	173	910	257	207
Finance, except banking.....	766	499	457	802	489	1,533
Insurance.....	348	759	121	152	908	1,523
Real estate.....	3,737	3,289	2,659	2,227	1,921	3,993
Other industries.....	4,698	1,157	846	1,899	2,105	3,523
Agriculture.....	248	175	106	68	43	71
Forestry and fishing.....	156	76	76	43	21	5
Construction.....	(^q)	34	43	51	17	(^q)
Transportation.....	59	151	(^q)	134	(^q)	(^q)
Communication and public utilities.....	(^q)	59	(^q)	597	(^q)	32
Services.....	1,418	662	585	1,008	1,350	3,287

^r Revised.

^p Preliminary.

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

* Less than \$500,000.

skincare products industry. It plans to sell a significant part of the acquired chemical operations.

In another transaction, the U.S. affiliate of a French industrial gas producer acquired a Houston-based industrial gas producer, making the French-owned company one of the largest U.S. companies in that industry. The Federal Trade Commission had required both companies to divest themselves of several plants and other assets before it approved the acquisition on grounds that, without the divestitures, the acquisition could unduly reduce competition in the production and sale of certain industrial gas products.

The prescription drug unit of a large U.S. chemical company was acquired by a British pharmaceutical concern to boost its direct sales in the U.S. prescription drug market. The U.S. company sold this unit and others in order to concentrate on its hospital supply business.

Outlays were also large in machinery, at \$1.9 billion, and in "other manufacturing," at \$3.7 billion. The largest outlay in machinery involved the acquisition of a manufacturer of household appliances by the New York-based subsidiary of a large Swedish appliance manufacturer. The acquisition gave the Swedish company the opportunity to produce and market a full line of appliances in the U.S. market.

In "other manufacturing," outlays mostly reflected two large acquisitions, one in paper products and the other in scientific instruments. The paperboard packaging unit of a large U.S. oil company was acquired by a holding company jointly owned by a large Netherlands paper company and a U.S. limited partnership fund. The acquisition was made in anticipation of expected growth in the paperboard industry. The U.S. oil company that sold the unit planned to use the sale proceeds to reduce the heavy debt it incurred through an earlier acquisition of another oil company. In scientific instruments, a U.S. producer of temperature controls and industrial equipment was acquired by a British company that manufactures similar products. The acquisition complements and strengthens the foreign company's operations here and abroad.

Outlays in retail trade were \$5.1 billion, up from \$1.2 billion in 1985. In the single largest investment in

1986, the U.S. affiliate of a Canadian real estate development concern acquired a department and specialty store chain. The U.S. company was an attractive takeover target because of its extensive network of profitable retail businesses and real estate holdings. After an initial rejection of its tender offer by the U.S. company, the Canadian company purchased shares of the U.S. company on the open market in an attempt to obtain majority ownership. Ultimately, the U.S. company agreed to a merger for a share price greater than that in the original tender offer.

In real estate, outlays were \$4.0 billion, up from \$1.9 billion in 1985. Outlays in 1986 were mainly accounted for by Japanese investors. Details are given in the next section of this article.

Outlays in "other industries," at \$3.5 billion, were largely in services. One-third of the outlays in services were accounted for by British acquisitions of advertising firms. The world's largest advertising agency, in terms of annual billings, was formed by the acquisition of several large U.S. advertising firms by a London-based advertising firm. The combination ad-

Table 5.—Investment Outlays by Country of Ultimate Beneficial Owner, 1981–86

	[Millions of dollars]					
	1981	1982	1983	1984	1985 ^r	1986 ^p
All countries.....	23,219	10,817	8,091	15,197	23,106	31,472
Canada.....	6,084	1,196	1,072	2,587	2,914	5,175
Europe.....	10,589	6,418	4,908	6,463	15,382	17,086
European Communities (10).....	9,595	4,984	4,249	5,786	10,794	15,521
Belgium.....	35	153	(^q)	249	108	355
Denmark.....	(^q)	21	(^q)	6	(^q)	(^q)
France.....	908	455	295	330	754	1,745
Germany.....	1,149	601	584	685	2,270	1,236
Greece.....	18	33	(^q)	(^q)	0	0
Ireland.....	25	17	(^q)	(^q)	1	1,298
Italy.....	(^q)	213	(^q)	45	(^q)	(^q)
Luxembourg.....	140	33	5	3	5	(^q)
Netherlands.....	572	330	492	562	771	4,268
United Kingdom.....	6,178	3,128	2,366	3,714	6,732	6,527
Other Europe.....	994	1,434	659	676	4,588	1,565
Austria.....	(^q)	30	(^q)	35	90	(^q)
Finland.....	(^q)	(^q)	(^q)	35	156	25
Liechtenstein.....	139	20	4	(^q)	1	(^q)
Norway.....	(^q)	3	(*)	45	5	7
Spain.....	27	46	18	(^q)	0	16
Sweden.....	232	113	70	119	451	1,131
Switzerland.....	329	1,164	410	425	3,883	321
Other.....	11	(^q)	0	(*)	1	(^q)
Japan.....	616	587	392	1,806	1,152	4,724
Australia, New Zealand, and South Africa.....	1,386	157	145	1,464	1,668	2,367
Latin America.....	765	965	437	(^q)	589	570
South and Central America.....	247	430	291	196	88	379
Argentina.....	25	0	52	(*)	0	1
Brazil.....	(^q)	23	0	(^q)	0	2
Mexico.....	43	127	107	61	29	68
Panama.....	98	181	(^q)	(^q)	45	6
Venezuela.....	32	52	27	21	(^q)	(^q)
Other.....	(^q)	48	(^q)	50	(^q)	(^q)
Other Western Hemisphere.....	518	535	147	(^q)	501	190
Bahamas.....	27	4	(^q)	9	7	4
Bermuda.....	43	45	39	47	418	105
Netherlands Antilles.....	421	371	30	(^q)	(^q)	(^q)
United Kingdom Islands, Caribbean.....	22	110	(^q)	36	(^q)	(^q)
Other.....	5	3	(^q)	0	0	0
Middle East.....	3,415	864	715	919	986	522
Israel.....	7	1	6	(^q)	3	0
Other.....	3,407	863	710	(^q)	983	522
Kuwait.....	(^q)	392	391	506	359	(^q)
Lebanon.....	136	186	3	2	11	(*)
Saudi Arabia.....	(^q)	71	137	173	456	100
United Arab Emirates.....	114	160	164	(^q)	63	5
Other.....	(^q)	53	14	149	93	(^q)
Other Africa, Asia, and Pacific.....	360	621	408	258	376	1,029
Other Africa.....	20	4	89	7	20	346
Other Asia and Pacific.....	341	617	319	251	356	684
Hong Kong.....	173	363	164	80	270	533
Philippines.....	(^q)	20	(^q)	1	1	0
South Korea.....	0	(^q)	33	7	14	130
Other.....	(^q)	(^q)	(^q)	164	71	20
United States.....	3	9	14	(^q)	40	0
Addenda:						
OPEC ¹	3,302	775	723	855	910	789
European Communities (12) ²						15,541

^r Revised.

^p Preliminary.

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

* Less than \$500,000.

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

2. European Communities (12) comprises European Communities (10), Portugal, and Spain.

Note.—Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

flects the recent trend among advertising agencies to form international alliances in the face of increasing competition for multinational accounts. In another transaction, the parent company of a British advertising firm acquired two New York-based advertising firms, one of which will operate in New York, Los Angeles, and Atlanta and the other in Boston, Pittsburgh, and Chicago.

The largest single outlay in services was for the acquisition of a U.S. television network, which included several television stations and a film studio, acquired by a U.S. affiliate of an Australian concern. The acquisition followed several others in earlier years by the Australian company, which began in publishing but expanded to several other media.

Outlays in petroleum were \$0.8 billion, down substantially from 1984 and 1985. The largest acquisition in petroleum was of a 50-percent interest in the refining unit of a U.S. petroleum company by a state-owned crude oil producer in Venezuela. The Venezuelan firm's strategy in the acquisition was to gain access to U.S. customers. The transaction gave the Venezuelan company an integrated oil company—combining Venezuelan oil reserves with U.S. refining capabilities.

In finance and insurance, outlays were \$1.5 billion each and were substantially higher than in recent years. In finance, a large Japanese bank established a New York-based finance and leasing company. In insurance, a large British insurance company acquired a Michigan-based life insurance company through its U.S. subsidiary. The British firm was attracted by the U.S. firm's history of developing profitable products and its advanced computer technology.

In mining, outlays were \$0.3 billion, and in wholesale trade, \$0.8 billion. In both industries, outlays changed only slightly from 1985.

Country

Outlays are classified by country of ultimate beneficial owner (UBO) in table 5.² European UBO's accounted

2. Investment outlays can be classified by country of foreign parent, as well as by country of UBO. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business; the UBO is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of UBO may be the same as that of the foreign parent, a different foreign country, or the United States. The data classified by country of foreign parent are available in a set of supplementary tables (see box).

for \$17.1 billion, or 54 percent, of total outlays. Outlays were 12 percent higher than in 1985, mainly because of sizable outlays attributable to UBO's in the Netherlands. A large share of the Netherlands outlays was accounted for by the previously mentioned acquisition of a Connecticut-based manufacturer of chemical products by the U.S. affiliate of a Netherlands manufacturer of consumer products. Several other sizable acquisitions by Netherlands UBO's may partly reflect the substantial appreciation of the guilder against the dollar in 1986.

British UBO's accounted for \$6.5 billion of outlays, the largest total for any single country. Almost one-half of these outlays were in manufacturing (tables 6A and 6B). The largest increase from 1985, however, occurred in services and was mostly for the acquisition of the U.S. advertising companies mentioned earlier.

Outside Europe, outlays for 1986, as well as the increase in outlays from 1985, were concentrated among UBO's in Canada, Japan, and Australia. For both Canada and Australia, a single UBO accounted for most of the outlays. For Japan, a number of UBO's had large outlays. Japanese real estate investments surged, accounting for 56 percent of the outlays by Japanese UBO's. A number of factors contributed to the surge. The sharp appreciation of the yen against the dollar lowered the purchase price to Japanese investors. The prospect of stabilized exchange rates late in 1986, as well as the U.S. tax law changes mentioned earlier, gave impetus to the large number of acquisitions made in November and December. Finally, the substantial increase in Japanese real estate prices in 1986 widened the gap between after-tax yields on U.S. and on Japanese real estate investments. The gap results from differences in the cost structures of investment in combination with differences in tax laws and land availability in the two countries. In Japan, most of the purchase price of real estate is represented by the land as opposed to the building. The opposite is true in the United States, where land is much more abundant. Because land is not depreciable for tax purposes in either country, an investment in the United States yields a larger depreciation expense than one in Japan. Also, depreciation schedules in the United States, although lengthened, are still more favorable to investors than those in Japan.

Most of the outlays in real estate by Japanese investors in 1986 were for office buildings in New York and California. A privately held real estate developer, which already held numerous U.S.-based properties, purchased four large office buildings in New York, Boston, and Los Angeles in 1986. The purchases were part of a long-term strategy to diversify. In another transaction, a jointly owned Manhattan office building was acquired by a subsidiary of a Tokyo-based real estate development concern. One of the owners, an oil company, wanted to sell its interest as part of the restructuring of its worldwide operations in response to the 1985-86 decline in crude oil prices.

Selected Operating Data

Total assets of the U.S. businesses acquired or established in 1986 were \$52.0 billion, up from \$36.1 billion in 1985 (tables 7A and 7B). Increases were largest in retail trade, finance, and petroleum.

U.S. businesses acquired in 1986 had assets of \$41.2 billion. The assets were concentrated in petroleum, chemicals, finance, and retail trade. Single acquisitions accounted for a majority of the total assets in each industry. In chemicals and retail trade, the acquisitions were the same as those, mentioned earlier, that accounted for a majority of outlays in these industries; they were, respectively, the acquisition of a Connecticut-based chemical producer by the U.S. affiliate of a Netherlands company and the acquisition of a department and specialty store chain by the U.S. affiliate of a Canadian company.

Acquired businesses had 320,000 employees; almost one-half of the employees were in retail trade. In retail trade, the previously mentioned U.S. department store chain acquired by the U.S. affiliate of a Canadian company was the largest employer. Acquired businesses owned 1,098,345 acres of U.S. land, of which 75 percent were owned by the manufacturer of paperboard containers, also mentioned earlier, that was acquired by the U.S. affiliate of a Netherlands company.

U.S. businesses established in 1986 had assets of \$10.7 billion, employed 11,047 workers, and owned 132,487 acres of land. Nearly one-half of the acres were owned by businesses in real estate; most of the remainder were owned by businesses in agriculture.

Table 6A.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1985

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing	Wholesale trades	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other
All countries.....	23,106	294	2,970	12,140	804	1,217	257	489	908	1,921	2,105
Canada.....	2,914	(P)	296	1,238	(P)	(P)	(P)	6	7	367	785
Europe.....	15,382	(P)	1,140	9,496	697	1,148	(P)	362	901	990	443
European Communities (10).....	10,794	(P)	1,140	5,201	(P)	(P)	(P)	362	889	901	379
Belgium.....	108	0	0	0	(P)	(P)	0	0	0	(P)	(*)
Denmark.....	(P)	0	0	5	(P)	0	2	(*)	0	0	0
France.....	754	(P)	(P)	229	55	(P)	0	5	0	(P)	16
Germany.....	2,270	5	0	1,766	25	(P)	0	(P)	0	82	(P)
Greece.....	0	0	0	0	0	0	0	0	0	0	0
Ireland.....	1	0	0	0	0	0	0	0	0	0	1
Italy.....	(P)	0	0	(P)	1	0	1	0	0	0	1
Luxembourg.....	5	0	0	0	0	0	0	0	0	5	(*)
Netherlands.....	771	0	(P)	189	3	(P)	0	0	(P)	212	(P)
United Kingdom.....	6,732	147	(P)	2,962	(P)	618	(P)	(P)	(P)	492	311
Other Europe.....	4,588	0	0	4,295	(P)	(P)	(P)	0	11	89	64
Austria.....	90	0	0	(P)	(*)	0	0	0	0	0	(P)
Finland.....	156	0	0	0	(P)	0	0	0	0	0	0
Liechtenstein.....	1	0	0	0	0	0	0	0	0	1	0
Norway.....	5	0	0	0	5	0	0	0	0	0	0
Spain.....	0	0	0	0	0	0	0	0	0	0	0
Sweden.....	451	0	0	400	(P)	0	0	0	0	(P)	0
Switzerland.....	3,883	0	0	3,651	1	(P)	0	0	11	(P)	(P)
Other.....	1	0	0	1	0	0	0	0	0	0	0
Japan.....	1,152	0	1	722	55	3	0	(P)	0	236	(P)
Australia, New Zealand, and South Africa.....	1,668	0	(P)	(P)	(P)	0	1	(P)	0	5	(P)
Latin America.....	589	0	(P)	(P)	(P)	(P)	0	1	0	99	55
South and Central America.....	88	0	0	1	0	0	0	0	0	83	4
Argentina.....	0	0	0	0	0	0	0	0	0	0	0
Brazil.....	0	0	0	0	0	0	0	0	0	0	0
Mexico.....	29	0	0	1	0	0	0	0	0	24	4
Panama.....	45	0	0	0	0	0	0	0	0	45	0
Venezuela.....	(P)	0	0	0	0	0	0	0	0	(P)	0
Other.....	(P)	0	0	0	0	0	0	0	0	(P)	0
Other Western Hemisphere.....	501	0	(P)	(P)	(P)	(P)	0	1	0	17	51
Bahamas.....	7	0	0	0	0	0	0	1	0	5	0
Bermuda.....	418	0	(P)	0	0	(P)	0	0	0	9	(P)
Netherlands Antilles.....	(P)	0	0	0	0	3	0	0	0	0	(P)
United Kingdom Islands, Caribbean.....	(P)	0	0	(P)	(P)	0	0	0	0	2	1
Other.....	0	0	0	0	0	0	0	0	0	0	0
Middle East.....	986	0	(P)	73	(*)	0	(P)	0	0	172	35
Israel.....	3	0	0	2	0	0	0	0	0	1	0
Other.....	983	0	(P)	71	(P)	0	(P)	0	0	171	35
Kuwait.....	359	0	(P)	(P)	0	0	0	0	0	49	(P)
Lebanon.....	11	0	0	0	0	0	0	0	0	11	0
Saudi Arabia.....	456	0	(P)	0	(*)	0	(P)	0	0	(P)	(P)
United Arab Emirates.....	63	0	0	0	0	0	0	0	0	63	0
Other.....	93	0	4	(P)	0	0	0	0	0	(P)	0
Other Africa, Asia, and Pacific.....	376	0	0	7	8	1	(P)	(P)	0	50	158
Other Africa.....	20	0	0	0	0	0	(P)	(P)	0	(P)	(P)
Other Asia and Pacific.....	356	0	0	7	8	1	(P)	(P)	0	(P)	(P)
Hong Kong.....	270	0	0	1	(P)	1	(P)	(P)	0	2	(P)
Philippines.....	1	0	0	0	0	0	0	0	0	1	0
South Korea.....	14	0	0	3	(P)	0	0	0	0	0	(P)
Other.....	71	0	0	3	0	0	(P)	0	0	(P)	(P)
United States.....	40	0	(P)	(P)	0	0	0	0	0	0	0
Addendum—OPEC ¹	910	0	(P)	(P)	(*)	0	127	0	0	142	35

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

* Less than \$500,000.

1. See footnote 1, table 5.

Note.—Data for 1985 are revised. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 6B.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1986

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing	Wholesale trades	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other
All countries	31,472	323	829	13,712	761	5,070	207	1,533	1,523	3,993	3,523
Canada	5,175	(^b)	(^b)	770	3	(^b)	0	(*)	(^b)	159	(^b)
Europe	17,086	97	129	11,107	662	1,228	30	233	1,398	942	1,260
European Communities (12).....	15,541	97	(^b)	9,782	(^b)	1,228	(^b)	232	1,398	870	1,198
Belgium.....	355	0	(^b)	155	(^b)	0	0	0	0	(^b)	2
Denmark.....	(^b)	0	0	0	4	0	0	0	0	0	(^b)
France.....	1,745	0	(*)	1,655	(*)	4	0	0	0	40	46
Germany.....	1,236	1	0	(^b)	(^b)	(^b)	0	(^b)	0	(^b)	(^b)
Greece.....	0	0	0	0	0	0	0	0	0	0	0
Ireland.....	1,298	0	0	1,298	0	0	0	0	0	0	0
Italy.....	(^b)	0	0	(^b)	0	0	0	0	0	1	(^b)
Luxembourg.....	(^b)	0	0	0	0	0	0	0	0	0	(^b)
Netherlands.....	4,268	0	(^b)	(^b)	(^b)	(^b)	0	0	(^b)	249	103
Portugal.....	4	0	0	0	0	0	4	0	0	0	0
Spain.....	16	0	0	0	(^b)	0	0	0	0	5	(^b)
United Kingdom.....	6,527	96	8	3,024	421	(^b)	(^b)	(^b)	(^b)	407	1,002
Other Europe.....	1,545	0	(^b)	1,325	(^b)	0	(^b)	1	0	71	62
Austria.....	(^b)	0	(^b)	0	0	0	0	0	0	0	1
Finland.....	25	0	0	(^b)	0	0	(^b)	0	0	0	0
Liechtenstein.....	(^b)	0	0	(^b)	0	0	0	0	0	2	0
Norway.....	7	0	0	0	0	0	0	0	0	(^b)	(^b)
Sweden.....	1,131	0	0	1,059	(^b)	0	1	0	0	(^b)	(^b)
Switzerland.....	321	0	0	236	0	0	0	0	0	64	20
Other.....	(^b)	0	0	0	0	0	(^b)	0	0	0	0
Japan	4,724	(^b)	35	990	54	(^b)	(^b)	(^b)	0	2,655	89
Australia, New Zealand, and South Africa	2,367	2	0	212	(^b)	(^b)	2	(^b)	0	(^b)	(^b)
Latin America	570	0	(^b)	81	5	0	0	(^b)	(^b)	64	53
South and Central America.....	379	0	(^b)	(^b)	5	0	0	(^b)	0	37	(^b)
Argentina.....	1	0	0	0	0	0	0	0	0	1	0
Brazil.....	2	0	0	0	0	0	0	0	0	0	2
Mexico.....	68	0	0	(^b)	(*)	0	0	0	0	32	(^b)
Panama.....	6	0	0	0	0	0	0	0	0	4	2
Venezuela.....	(^b)	0	(^b)	0	0	0	0	0	0	0	0
Other.....	(^b)	0	0	(*)	5	0	0	(^b)	0	1	(*)
Other Western Hemisphere.....	190	0	0	(^b)	0	0	0	0	(^b)	27	(^b)
Bahamas.....	4	0	0	0	0	0	0	0	0	4	0
Bermuda.....	105	0	0	3	0	0	0	0	(^b)	(^b)	(^b)
Netherlands Antilles.....	(^b)	0	0	0	0	0	0	0	0	(^b)	0
United Kingdom Islands, Caribbean.....	(^b)	0	0	(^b)	0	0	0	0	0	0	0
Other.....	0	0	0	0	0	0	0	0	0	0	0
Middle East	522	0	0	392	(^b)	0	0	(^b)	0	78	6
Israel.....	0	0	0	0	0	0	0	0	0	0	0
Other.....	522	0	0	392	(^b)	0	0	(^b)	0	78	6
Kuwait.....	(^b)	0	0	(^b)	1	0	0	0	0	18	0
Lebanon.....	(*)	0	0	0	0	0	0	0	0	(*)	0
Saudi Arabia.....	100	0	0	0	(^b)	0	0	(^b)	0	53	1
United Arab Emirates.....	5	0	0	0	0	0	0	0	0	0	5
Other.....	(^b)	0	0	(^b)	0	0	0	0	0	6	0
Other Africa, Asia, and Pacific	1,029	0	330	160	2	0	(^b)	(^b)	0	(^b)	8
Other Africa.....	346	0	330	0	0	0	0	0	0	11	4
Other Asia and Pacific.....	684	0	0	160	2	0	(^b)	(^b)	0	(^b)	4
Hong Kong.....	533	0	0	32	2	0	(^b)	(^b)	0	(^b)	1
Philippines.....	0	0	0	0	0	0	0	0	0	0	0
South Korea.....	130	0	0	127	0	0	0	0	0	(*)	3
Other.....	20	0	0	0	0	0	4	0	0	16	0
United States	0	0	0	0	0	0	0	0	0	0	0
Addendum—OPEC ¹	789	0	(^b)	(^b)	3	0	4	(^b)	0	72	6

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

* Less than \$500,000.

1. See footnote 1, table 5.

NOTE.—Data for 1986 are preliminary. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 7A.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1985

[Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries	36,066	29,478	30,561	210	264,467	2,205,818	6,587	1,570	-57	11,026	143,163
Mining	448	(^b)	303	-39	2,003	357,332	(^b)	(^b)	(^b)	(^b)	(^b)
Petroleum	3,747	(^b)	4,009	160	6,060	37,638	(^b)	(^b)	(^b)	(^b)	(^b)
Manufacturing	16,020	14,759	19,463	117	153,096	1,759,787	1,261	595	-42	4,888	2,766
Food and kindred products.....	2,939	2,917	4,726	(^b)	25,732	6,009	22	4	-2	254	(^b)
Chemicals and allied products.....	3,391	(^b)	4,207	180	31,960	8,655	(^b)	(^b)	(*)	(^b)	(^b)
Industrial chemicals and synthetics.....	356	356	527	28	2,945	1,874	0	0	0	0	0
Drugs.....	(^b)	(^b)	(^b)	8	(^b)	(^b)	(^b)	(^b)	(*)	(^b)	(^b)
Soap, cleaners, and toilet goods.....	0	0	0	0	0	0	0	0	0	0	0
Agricultural chemicals.....	(^b)	(^b)	(^b)	1	(^b)	0	0	0	0	0	0
Other.....	2,713	2,713	3,436	143	27,026	6,354	0	0	0	0	0
Primary and fabricated metals.....	1,703	(^b)	2,153	(^b)	17,026	13,681	(^b)	(^b)	1	(^b)	(^b)
Primary metal industries.....	1,513	(^b)	1,808	(^b)	13,417	13,257	(^b)	0	0	(^b)	0
Fabricated metal products.....	189	164	344	5	3,609	424	25	(^b)	1	(^b)	(^b)
Machinery.....	2,298	1,612	2,133	37	23,781	1,959	687	461	-38	3,157	(^b)
Machinery, except electrical.....	894	(^b)	1,117	1	10,646	912	(^b)	(^b)	1	(^b)	(^b)
Electric and electronic equipment.....	1,405	(^b)	1,066	36	13,135	1,047	(^b)	(^b)	-39	(^b)	(^b)
Other manufacturing.....	5,690	5,209	6,194	133	54,597	1,729,483	481	69	-2	710	1,266
Textile products and apparel.....	(^b)	(^b)	(^b)	3	(^b)	0	28	5	(*)	(^b)	(^b)
Lumber, wood, furniture, and fixtures.....	(^b)	(^b)	(^b)	2	(^b)	0	0	0	0	0	0
Paper and allied products.....	2,658	2,658	3,287	91	21,458	1,700,108	0	0	0	0	0
Printing and publishing.....	599	599	498	35	6,819	(^b)	0	0	0	0	0
Rubber and plastics products.....	232	232	336	1	4,072	224	0	0	0	0	0
Stone, clay, and glass products.....	1,013	(^b)	1,158	-10	10,121	28,130	(^b)	0	-3	(^b)	(^b)
Transportation equipment.....	509	87	193	1	3,281	(^b)	421	2	(*)	(^b)	(^b)
Instruments and related products.....	482	482	508	9	6,054	189	0	0	0	0	0
Other.....	88	(^b)	104	1	1,337	(^b)	(^b)	(^b)	1	(^b)	(^b)
Wholesale trade	769	534	1,122	(*)	4,238	(^b)	234	417	-29	1,794	1,394
Motor vehicles and equipment.....	(^b)	1	0	0	0	(^b)	(^b)	2	(^b)	(^b)	0
Metals and minerals, except petroleum.....	50	(^b)	5	(*)	(^b)	0	(^b)	(^b)	1	31	0
Other durable goods.....	226	194	368	-25	1,804	114	32	58	(*)	236	(^b)
Farm product raw materials.....	(^b)	(^b)	(*)	(*)	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)
Other nondurable goods.....	401	330	749	25	2,370	(^b)	71	185	-15	717	(^b)
Retail trade	1,132	1,112	1,903	30	40,197	604	20	(^b)	(*)	(^b)	(^b)
Food stores and eating & drinking places.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(*)	(^b)	(^b)
Retail trade, nec.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(*)	(^b)	(^b)
Banking	3,559	2,166	214	15	(^b)	25	1,393	92	-9	251	0
Finance, except banking	3,807	2,885	350	15	1,743	(^b)	922	38	-6	(^b)	0
Insurance	896	863	439	-3	5,204	8	33	2	(*)	(^b)	0
Real estate	2,426	290	27	-7	(^b)	131	2,136	202	19	89	22,019
Other industries	3,262	2,873	2,731	-79	49,209	(^b)	389	117	-2	2,694	113,033
Agriculture.....	56	(^b)	(^b)	1	(^b)	(^b)	(^b)	10	(*)	(^b)	60,507
Forestry and fishing.....	(^b)	0	0	0	0	0	(^b)	0	0	0	52,429
Construction.....	29	29	35	2	108	(^b)	0	0	0	0	0
Transportation.....	(^b)	(^b)	503	(^b)	(^b)	(^b)	(^b)	4	0	(^b)	0
Communication and public utilities.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	0	0	0	0	0
Services.....	2,459	2,140	2,134	-66	42,817	1,024	320	103	-2	2,452	97

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

* Less than \$500,000 (±).

1. Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1985 are revised. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

Table 7B.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1986

[Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries	51,988	41,245	104,890	898	319,873	1,098,345	10,743	2,459	150	11,047	132,487
Mining	729	727	516	31	4,078	56,122	2	1	-2	(^b)	0
Petroleum	6,666	6,605	8,798	153	9,227	18,748	61	(^b)	3	26	0
Manufacturing	16,343	15,138	17,167	448	144,551	1,013,766	1,204	1,335	17	6,450	2,675
Food and kindred products.....	979	963	1,695	54	7,294	2,019	16	(^b)	1	(^b)	(^b)
Chemicals and allied products.....	6,065	6,061	4,544	164	30,009	17,113	5	(*)	(*)	(^b)	0
Industrial chemicals and synthetics.....	4,381	4,381	3,078	60	23,603	14,920	0	0	0	0	0
Drugs.....	575	574	172	26	1,423	104	2	(*)	(*)	(^b)	0
Soap, cleaners, and toilet goods.....	106	106	59	3	1,886	40	0	0	0	0	0
Agricultural chemicals.....	128	128	208	16	1,084	1,480	0	0	0	0	0
Other.....	876	873	1,026	59	1,913	569	3	0	0	0	0
Primary and fabricated metals.....	925	669	1,195	10	10,074	1,245	256	180	7	(^b)	(^b)
Primary metal industries.....	465	(^b)	705	-4	3,336	(^b)	(^b)	(^b)	7	(^b)	(^b)
Fabricated metal products.....	460	(^b)	490	15	6,738	(^b)	(^b)	(^b)	(*)	313	(^b)
Machinery.....	2,495	2,434	3,738	36	39,569	1,001	61	(^b)	(*)	818	109
Machinery, except electrical.....	233	174	295	-3	2,194	255	59	(^b)	(*)	(^b)	109
Electric and electronic equipment.....	2,262	2,260	3,443	38	37,375	746	2	0	0	(^b)	0
Other manufacturing.....	5,879	5,012	5,994	183	57,605	992,388	867	1,078	9	4,804	2,368
Textile products and apparel.....	(^b)	(^b)	(^b)	1	(^b)	(^b)	0	0	0	0	0
Lumber, wood, furniture, and fixtures.....	(^b)	(^b)	(^b)	4	(^b)	(^b)	0	0	0	0	0
Paper and allied products.....	1,521	1,521	1,563	29	12,341	829,901	0	0	0	(^b)	(^b)
Printing and publishing.....	399	(^b)	459	8	4,954	95	(^b)	(^b)	0	(^b)	(^b)
Rubber and plastics products.....	181	119	214	8	1,892	210	61	(^b)	(*)	228	(^b)
Stone, clay, and glass products.....	2,142	2,142	2,743	103	22,297	161,215	0	0	0	0	0
Transportation equipment.....	689	(^b)	(^b)	2	(^b)	(^b)	0	0	0	(^b)	(^b)
Instruments and related products.....	664	(^b)	661	26	11,085	(^b)	(^b)	(^b)	-2	(^b)	(^b)
Other.....	211	(^b)	209	1	2,329	118	(^b)	(*)	(^b)	(^b)	(^b)
Wholesale trade	1,015	944	2,166	40	7,411	766	71	158	-5	243	(^b)
Motor vehicles and equipment.....	0	0	0	0	0	0	0	0	0	0	0
Metals and minerals, except petroleum.....	(^b)	(^b)	(^b)	-1	(^b)	(^b)	0	0	0	0	0
Other durable goods.....	180	114	186	3	1,021	73	66	156	-1	(^b)	(^b)
Farm product raw materials.....	(^b)	(^b)	(^b)	(*)	(^b)	(^b)	0	0	0	0	0
Other nondurable goods.....	806	800	1,917	39	6,074	(^b)	5	2	-4	(^b)	0
Retail trade	4,305	4,285	7,115	200	108,828	1,899	20	3	(*)	(^b)	(^b)
Food stores and eating & drinking places.....	382	(^b)	1,284	15	19,539	(^b)	(^b)	0	0	(^b)	(^b)
Retail trade, nec.....	3,923	(^b)	5,831	185	89,289	(^b)	(^b)	3	(*)	(^b)	0
Banking	2,503	(^b)	(^b)	2	(^b)	(^b)	(^b)	31	2	161	0
Finance, except banking	6,941	5,303	65,388	14	(^b)	(^b)	1,638	(^b)	34	(^b)	(^b)
Insurance	3,363	(^b)	(^b)	66	5,687	564	(^b)	1	(*)	6	(^b)
Real estate	4,949	402	93	3	446	5,370	4,546	417	111	251	63,112
Other industries	5,173	3,413	2,430	-61	38,479	1,075	1,761	203	-9	2,882	66,579
Agriculture.....	75	1	(*)	(*)	0	(^b)	74	3	1	146	42,012
Forestry and fishing.....	8	0	0	0	0	0	8	(*)	(*)	(^b)	(^b)
Construction.....	324	295	957	3	6,078	275	28	(*)	0	(^b)	(^b)
Transportation.....	91	(^b)	48	2	(^b)	(^b)	(^b)	(^b)	4	(^b)	(^b)
Communication and public utilities.....	62	(^b)	(^b)	1	(^b)	(^b)	(^b)	0	0	(^b)	0
Services.....	4,613	3,006	(^b)	-68	31,595	142	1,607	(^b)	-14	2,489	228

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

* Less than \$500,000 (±).

1. Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1986 are preliminary. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

U.S. Affiliates of Foreign Companies: Operations in 1985

THIS article presents estimates of the operations of nonbank U.S. affiliates of foreign companies in 1985. The estimates were obtained by expanding to universe totals sample data collected in BEA's annual survey of foreign direct investment in the United States.¹

Highlights for 1985 include:

- Total assets of U.S. affiliates were \$736 billion, up \$134 billion from 1984. By industry of affiliate, almost \$80 billion of the increase was in "finance, except banking." By country of ultimate beneficial owner (UBO), the largest increase (\$52 billion) was attributable to affiliates with UBO's in Europe.²

NOTE.—The annual survey from which the estimates in this article were derived was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the forms. Richard Mauery and Arnold Gilbert designed the computer programs for data retrieval and analysis.

1. A U.S. affiliate is a U.S. business enterprise in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if an incorporated business enterprise or an equivalent interest if an unincorporated business enterprise. Estimates presented in this article cover nonbank U.S. affiliates; data for bank affiliates are published by the Federal Reserve Board in the *Federal Reserve Bulletin*.

The estimates in this article are on a fiscal year basis. An individual affiliate's 1985 fiscal year is its financial reporting year that ended in calendar year 1985.

In terms of employment, data reported by the sample accounted for 89 percent of the universe estimate for 1985. A table presenting sample coverage for earlier years by industry of affiliate and country of ultimate beneficial owner appeared in "U.S. Affiliates of Foreign Companies: Operations in 1984," *SURVEY 66* (October 1986):32. In that table, the values for 1983 are typical of the sample coverage of the revised estimates for a given year. The values for 1984, which are typical of the sample coverage of the preliminary estimates for a given year, are, in most instances, slightly lower.

2. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States.

This article is dedicated to the memory of William K. Chung, formerly a senior economist with the International Investment Division. Mr. Chung made significant contributions to the analysis of international direct investment and was a frequent contributor to the SURVEY.

- Sales by U.S. affiliates were \$630 billion, up \$37 billion from 1984. By industry of affiliate, the largest increases were in wholesale trade (\$11 billion) and manufacturing (\$9 billion). By country of UBO, the largest increase was for affiliates with Japanese UBO's (\$15 billion).

- Net income of U.S. affiliates was \$5 billion, down \$4 billion from 1984. By industry of affiliate, the largest drop (\$3 billion) was in manufacturing. By country of UBO, affiliates with UBO's in Canada had the largest drop (\$2 billion).

- Employment of U.S. affiliates was 2,854,000, up 139,000 from 1984. Employee compensation was \$80 billion, up \$7 billion.

- U.S. affiliates owned 15 million acres of U.S. land, an increase of 1 million acres from 1984. The gross

This article presents estimates of selected items from BEA's 1984 and 1985 annual surveys of foreign direct investment in the United States. Sets of tables giving additional information—including estimates of U.S. affiliate's balance sheets and income statements; external financial position; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; research and development expenditures; and U.S. land owned and leased—will be available in June for each year separately in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1984 Estimates* and *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1985 Estimates*. The estimates are disaggregated by industry of affiliate, country and industry of ultimate beneficial owner, and for selected items, by State.

Comparable estimates are also available for 1977-83. For 1977-80, see *Foreign Direct Investment in the United States: Operations of U.S. Affiliates, 1977-80*; for 1981, see *Foreign Direct Investment in the United States: Annual Survey Results, Revised 1981 Estimates*; for 1982, see *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1982 Estimates*; and for 1983, see *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1983 Estimates*.

The publication containing the 1977-80 estimates may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; price \$7.00; stock number 003-010-00156-9.

The publications containing the 1981 through 1985 estimates may be obtained from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384; price \$5.00 for the publication for each year. Estimates for all years, 1977-85, are also available on computer diskette, at \$40.00 (two diskettes) for each year, at the same address. When ordering, specify title and accession number of publication, or accession number of the diskette, and enclose a check payable to "Economic and Statistical Analysis/BEA." The accession numbers are:

	Publications	Diskettes
1977	.....	BEA IID 87-403
1978	.....	BEA IID 87-404
1979	.....	BEA IID 87-405
1980	.....	BEA IID 87-406
1981	BEA IID 84-101	BEA IID 86-407
1982	BEA IID 85-101	BEA IID 87-408
1983	BEA IID 86-101	BEA IID 86-401
1984	BEA IID 87-101	BEA IID 87-401
1985	BEA IID 87-102	BEA IID 87-402

In addition, tables presenting estimates of U.S. affiliates' gross product for 1977-85 will be available later this year. The tables are \$5.00 and may be obtained from Economic and Statistical Analysis/BEA at the address cited above.

book value of U.S. affiliates' property, plant, and equipment was \$294 billion, up \$24 billion.

• U.S. exports shipped by affiliates were \$56 billion, down \$2 billion, and U.S. imports shipped to affiliates were \$112 billion, up \$11 billion.

Employment in 1985

Although the accompanying tables present other key items on U.S. affiliates' operations, the remainder of this article focuses on employment. Employment was chosen because changes

in it are not directly affected by inflation and, thus, tend to correspond more closely than the other available items to changes in real economic activity.

Employment of U.S. affiliates increased 5 percent, to 2,854,000, in

Table 1.—Employment of Nonbank U.S. Affiliates, 1981-85, by Industry of Affiliate and Country of Ultimate Beneficial Owner

	Number of employees					Change									Average annual rate of growth, 1982-85
	1981	1982	1983	1984	1985	Number of employees					Percent				
						1982	1983	1984	1985	1982-85	1982	1983	1984	1985	
All industries, all countries	2,416,565	2,448,062	2,546,514	2,714,295	2,853,590	31,497	98,452	167,781	139,295	437,025	1	4	7	5	4
By industry															
Mining	40,352	40,574	28,747	32,603	29,057	222	-11,827	3,856	-3,546	-11,295	1	-29	13	-11	-8
Petroleum	127,699	122,206	120,774	125,441	125,270	-5,493	-1,432	4,667	-171	-2,429	-4	-1	4	(*)	(*)
Manufacturing	1,300,003	1,241,599	1,321,467	1,381,504	1,438,882	-58,404	79,868	60,037	57,378	138,879	-4	6	5	4	3
Food and kindred products	127,854	126,444	138,983	146,255	151,272	-1,410	12,539	7,272	5,017	23,418	-1	10	5	3	4
Chemicals and allied products	413,916	390,169	398,149	406,630	429,690	-23,747	7,980	8,481	23,060	15,774	-6	2	2	6	1
Industrial chemicals and synthetics	255,742	241,152	232,081	231,691	231,611	-14,590	-9,071	-390	-80	-24,131	-6	-4	(*)	(*)	-2
Drugs	32,396	36,724	46,713	48,236	49,877	4,328	9,989	1,523	1,641	17,481	13	27	3	3	11
Soap, cleaners, and toilet goods	30,473	30,615	25,412	29,513	30,690	142	-5,208	4,101	1,177	217	(*)	(*)	-17	16	4
Agricultural chemicals	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)
Other	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)
Primary and fabricated metals	111,307	102,816	146,302	157,038	167,851	-8,491	43,486	10,736	10,813	56,544	-8	42	7	7	11
Primary metal industries	76,132	69,644	83,576	95,738	104,017	-6,488	13,932	12,162	8,279	27,885	-9	20	15	9	8
Fabricated metal products	35,175	33,172	62,726	61,300	63,834	-2,003	29,554	-1,426	2,534	28,659	-6	89	-2	4	16
Machinery	301,206	285,479	292,619	308,910	308,367	-15,727	7,140	16,291	-543	7,161	-5	3	6	(*)	1
Machinery, except electrical	137,555	132,211	124,819	125,193	115,318	-5,344	-7,392	374	-9,875	-22,237	-4	-6	(*)	-8	-4
Electric and electronic equipment	163,651	153,268	167,800	183,717	193,049	-10,383	14,532	15,917	9,332	29,398	-6	9	9	5	4
Other manufacturing	345,720	336,691	345,414	362,671	381,702	-9,029	8,723	17,257	19,081	35,982	-3	3	5	5	3
Textile products and apparel	43,059	37,008	35,590	34,624	38,456	-6,051	-1,418	-966	3,332	-4,608	-14	-4	-3	11	-3
Lumber, wood, furniture, and fixtures	6,643	7,029	10,746	14,158	12,962	386	3,717	3,412	-1,196	6,319	6	53	32	-8	18
Paper and allied products	52,860	51,436	46,933	43,094	46,933	-1,424	-7,672	-670	3,839	-5,927	-3	-15	-2	9	-3
Printing and publishing	43,904	45,196	54,565	65,843	71,612	1,292	9,369	11,278	5,769	27,708	3	21	21	9	13
Rubber and plastics products	28,387	26,345	25,663	20,163	17,028	-2,042	-682	-5,500	-3,135	-11,359	-7	-3	-21	-16	-12
Stone, clay, and glass products	42,389	47,641	58,299	67,860	80,812	5,252	10,658	9,561	12,952	38,423	12	22	16	19	18
Transportation equipment	72,840	70,953	64,658	65,699	62,122	-1,887	-6,295	1,041	-3,577	-10,718	-3	-9	2	-5	-4
Instruments and related products	27,777	23,341	23,744	24,118	26,601	-3,936	-97	374	2,483	-1,176	-14	(*)	2	10	-1
Other	27,861	27,242	28,385	27,112	25,176	-619	1,143	-1,273	-1,936	-2,685	-2	4	-4	-7	-3
Wholesale trade	253,972	280,148	269,471	287,365	296,144	26,176	-10,677	17,894	8,779	42,172	10	-4	7	3	4
Motor vehicles and equipment	52,092	51,886	54,873	62,221	71,634	-206	2,987	7,348	9,413	19,542	(*)	6	13	15	8
Metals and minerals, except petroleum	42,025	37,865	33,228	19,619	20,570	-4,160	-14,637	-3,609	951	-21,455	-10	-39	-16	5	-16
Other durable goods	95,652	116,993	118,602	126,484	133,800	21,341	1,605	7,862	7,316	38,148	25	-1	7	6	9
Farm product raw materials	23,889	33,940	28,382	26,345	20,906	4,951	-5,508	-1,967	-6,339	-8,883	-17	-16	-7	-24	-9
Other nondurable goods	35,314	39,564	44,436	52,696	50,134	4,250	4,872	8,260	-2,562	14,820	12	12	19	-5	9
Retail trade	343,981	397,729	419,306	457,049	479,917	53,748	22,077	37,243	22,868	135,936	16	6	9	5	9
Food stores and eating and drinking places	217,768	211,012	218,781	238,579	256,270	-6,756	7,769	19,798	17,691	38,502	-3	4	9	7	4
Retail trade, nec	126,213	186,717	201,025	218,470	223,647	60,504	14,308	17,445	5,177	97,434	48	8	9	2	15
Finance, except banking	18,093	25,445	36,610	42,523	46,233	7,352	11,165	5,913	3,710	28,140	41	44	16	9	26
Insurance	67,905	70,910	68,459	61,973	69,217	3,005	-2,451	-6,486	7,244	1,312	4	-3	-9	12	(*)
Real estate	28,701	25,660	26,603	27,192	31,777	-3,041	943	589	4,585	3,076	-11	4	2	17	3
Other industries	235,859	243,791	254,577	298,645	337,093	7,932	10,786	44,068	38,448	101,234	3	4	17	13	9
Agriculture	10,959	11,184	10,901	9,264	9,742	225	-283	-1,637	478	-1,217	2	-3	-15	5	-3
Forestry and fishing	94	97	125	145	149	3	28	20	4	55	3	29	16	3	12
Construction	57,802	52,481	44,738	42,915	41,232	-5,321	-7,743	-1,823	-1,683	-16,570	-9	-15	-4	-4	-8
Transportation	40,511	50,744	47,823	53,100	58,940	10,233	-2,321	5,277	5,840	18,429	25	-6	11	11	10
Communication and public utilities	2,433	6,320	8,374	9,480	9,918	3,887	2,054	1,106	438	7,485	160	33	13	5	42
Services	124,060	122,965	142,616	183,741	217,112	-1,095	19,651	41,125	33,371	93,052	-1	16	29	18	15
By country of ultimate beneficial owner															
Canada	437,393	455,392	473,467	507,135	527,566	17,999	18,075	33,668	20,431	90,173	4	4	7	4	5
Europe	1,628,440	1,640,383	1,657,992	1,735,631	1,805,956	11,943	17,609	77,639	70,325	177,516	1	1	5	4	3
Of which:															
France	218,038	193,953	167,203	173,084	163,768	-24,085	-26,750	5,881	-9,316	-54,270	-11	-14	4	-5	-7
Germany	376,931	352,072	356,297	379,522	406,734	-24,859	4,225	23,225	27,212	29,803	-7	1	7	7	2
Netherlands	222,889	232,370	211,990	232,181	213,038	9,481	-20,380	20,191	-19,143	-9,851	4	-9	10	-8	-1
United Kingdom	514,002	547,705	566,339	587,050	628,373	33,703	18,634	20,711	41,323	114,371	7	3	4	7	5
Switzerland	153,542	172,517	174,545	180,632	198,593	18,975	2,023	6,087	17,961	45,051	12	1	3	10	7
Japan	138,093	139,876	164,102	189,987	208,601	1,783	24,226	25,885	18,614	70,508	1	17	16	10	11
Australia, New Zealand, and South Africa	49,371	53,894	53,697	62,999	71,148	4,523	-197	9,302	8,149	21,777	9	(*)	17	13	10
Latin America	74,670	73,736	96,028	114,730	122,569	-934	22,292	18,702	7,839	47,899	-1	30	19	7	13
Middle East	35,118	33,912	45,387	43,975	50,164	-1,206	11,475	-1,412	6,189	15,046	-3	34	-3	14	9
Other Africa, Asia, and Pacific	16,620	16,490	21,660	25,008	26,508	-130	5,170	3,348	1,500	9,888	-1	31	15	6	12
United States	36,860	34,379	34,181	34,330	41,078	-2,481	-198	649	6,248	4,218	-7	-1	2	18	3

(p) Suppressed to avoid disclosure of data of individual companies.
* Less than 0.5 percent (±).

Table 2.—Sources of Change in Affiliate Employment, 1984 and 1985

		(Number of employees)	
Line		1984	1985
1	Change in total affiliate employment.	167,781	139,295
	Change in employment of large affiliates resulting from:		
2	New investments.....	178,804	214,830
3	Expansions of existing operations.	76,019	60,460
4	Sales or liquidations of businesses.	-66,088	-108,871
5	Cutbacks in existing operations...	-57,783	-56,151
6	Combinations of new investments and sales or liquidations of businesses.	6,275	13,623
7	Change not accounted for in lines 2-6.	30,554	15,404

Note.—Lines 2-6 cover large affiliates only—that is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a large number of small affiliates changed their organizational structures and, in such cases, it is difficult to determine reasons for changes in employment.

All of the change in an individual affiliate's employment is shown on a single line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an individual affiliate's employment by source of change.

For new affiliates and for affiliates that were liquidated or sold, employment was classified in "new investments" and "sales and liquidations," respectively. For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business or business segment during the year.

Line 2 equals the sum of the yearend employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and had acquired another U.S. business during the year.

Line 3 equals the change in employment of affiliates that did not acquire another U.S. business, but had an increase in employment.

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated or sold during the year plus the change in employment of affiliates that had a decline in employment and sold a business or business segment during the year.

Line 5 equals the change in employment of affiliates that did not sell a business or business segment, but had a decline in employment.

Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the year.

Line 7 equals the change in employment of large affiliates not accounted for in lines 2-6 plus all changes in employment for affiliates with fewer than 500 employees.

1985, after increasing 7 percent in 1984 (table 1). Growth slowed mainly because of an increase in the number of employees lost due to sales or liquidations of U.S. affiliates and a decrease in the number added due to expansions in the operations of existing affiliates.

The number of employees lost due to sales or liquidations of affiliates increased from 66,000 to 109,000 (table 2, line 4).³ Three particularly large affiliates—each with more than 10,000 employees—were sold to U.S. buyers in 1985. The number of employees added because of expansions in the operations of existing affiliates dropped from 76,000 to 60,000 (table 2, line 3). This drop mirrored a slowdown in growth of the employment of all U.S. businesses and probably re-

3. In table 2, all of the change for a given affiliate is shown on a single line, even if the change was caused by more than one of the factors shown. See the note to table 2 for a more detailed description of the procedures used to derive the estimates.

flects weaker growth in the U.S. economy in 1985. Partly offsetting these changes was an increase—from 179,000 to 215,000—in the number of employees added because of new investments (table 2, line 2).⁴ Substantial numbers of employees were added as a result of acquisitions of U.S. companies in retail trade, paper and food manufacturing, and "services."

Employment in the 1982-85 Period

The slow growth in total employment in 1985 continued a pattern that began in 1982. During the 1982-85 period, growth averaged only 4 percent per year and the rate of growth for a single year never exceeded 7 percent. In contrast, during the 4 years before 1982, growth averaged 19 percent per year and the rate of growth for a single year was never less than 16 percent. Because 1985 continued the pattern that began earlier, the remainder of this article discusses the entire 1982-85 period, rather than 1985 alone.

The slow growth in 1982-85 was attributable to several factors. First, the worldwide economic recession in 1982 weakened the financial condition of foreign multinational companies, limiting their ability to make new direct investments in that and later years. The recession also forced many existing affiliates to cut employment.

Second, several U.S. industries—such as petroleum and some manufacturing subindustries—in which affiliate employment was relatively large experienced excess capacity and weak profits because of shifts in demand patterns (for example, the shift toward more energy-efficient cars), changes in technology, and increased international competition. In these industries, both U.S. affiliates and other U.S. companies discontinued or reduced the size of their operations.

4. New investments are (1) acquisitions of a 10-percent-or-more ownership interest in existing U.S. business enterprises either directly by foreign direct investors or indirectly through the investors' existing U.S. affiliates, or (2) the establishment of new U.S. affiliates by foreign direct investors.

Data on increases in employment associated with new investments are also available from another BEA survey covering U.S. business enterprises newly acquired or established by foreign direct investors. Data from that survey were not used in table 2 because of differences in methodology, timing, and coverage. Revised results of the 1985 survey of new acquisitions and establishments appear in "U.S. Businesses Acquired or Established By Foreign Direct Investors in 1986," in this issue.

Third, the appreciation of the U.S. dollar that began in late 1980 and that continued through 1985 may have dampened the pace of new investment activity, mainly by raising the foreign currency cost of acquiring U.S. businesses. It may also have reduced the U.S. dollar cost of imports, which would have made production abroad a relatively more attractive means of serving U.S. markets.

Fourth, disinvestment by foreign parents probably increased in 1982-85, as some of the many acquisitions made during the 1978-81 period proved unprofitable. Also, foreigners tended to restructure companies acquired in 1982-85 by immediately selling off unprofitable operations or unwanted lines of business. Sometimes, operations were sold to obtain funds to repay loans used originally to finance the acquisition. Thus, even if the acquisition was large, the number of employees ultimately added to the direct investment universe may have been relatively small.

By industry

Among major industries, the pattern of growth for affiliates closely followed that for all U.S. businesses in 1982-85. Employment of both affiliates and other U.S. businesses grew slowly or declined in most goods-producing industries—such as manufacturing, mining, and petroleum—and grew comparatively fast in services-producing industries—notably, finance and "services"—and in retail trade.⁵ There were some exceptions to this pattern, however. In construction, for example, affiliate employment declined substantially but all U.S. business employment increased.

The declines in employment in goods-producing industries contributed significantly to the slow growth in total affiliate employment during the period. In construction, affiliate employment declined 17,000. Most of the decline was in the employment of affiliates that build structures—such as refineries, pipelines, and marine terminals—for the oil industry. Construction of this type dropped sharply with the slowdown in the U.S. oil industry. Employment by several affi-

5. "Services-producing industries" is broadly defined to include, in addition to the narrowly defined "services" division of the Standard Industrial Classification a number of other industries that produce services Wholesale and retail trade and construction, however are considered goods rather than services producing. For further discussion, see "U.S. Sales of Services to Foreigners," Survey 67 (January 1987):27.

ates in other nonresidential construction also declined substantially, even though, for the United States as a whole, growth in such construction was strong during the period. Employment by these affiliates may have declined because the affiliates were located in areas of the country that did not share in the strong growth.

Affiliate employment also declined substantially in industrial chemicals and nonelectrical machinery manufacturing (24,000 and 22,000, respectively). The declines coincided with significant declines for other U.S. businesses in the same industries. Weak demand and increased international competition pushed rates of return in these industries well below those in other manufacturing industries and caused businesses to sell or liquidate operations. In some cases, the decreases in affiliate employment may also have resulted from foreign parents selling all of their interests in their affiliates to U.S. buyers.

Affiliate employment in metals wholesale trade declined 21,000. The decline largely reflected the long-term slump in the U.S. metals industry. A number of large affiliates classified in metals wholesale trade, but that also had significant metals manufacturing operations, made substantial cuts in the latter during the period. In addition, a major affiliate with both large international metals trading and investment banking operations substantially cut its metals trading activities and sharply expanded its investment banking operations. As a result, its classification—and that of all of its employees—shifted from metals wholesale trade to “finance, except banking” in 1984.

As noted earlier, in 1982-85, affiliate employment grew relatively fast in “finance, except banking,” services, and retail trade. Among these industries, the most employees (136,000) were added in retail trade. Of this total, 97,000 were added in “retail trade other than food stores and eating and drinking places.” This growth was largely due to acquisitions of U.S. businesses by foreign investors. The largest such acquisitions were of jewelry, department, and book store chains and of a firm that sells and develops photographic film.

In “services,” affiliates added 93,000 employees. This increase, like that in retail trade, occurred largely as a result of acquisitions. A few of the acquired companies were sizable, par-

ticularly those engaged in building cleaning and maintenance, nursing home services, and operating a chain of beauty salons. Most of the increase in “services,” however, reflected a large number of smaller acquisitions. These acquisitions included firms providing personal, health, and business services.

In “finance, except banking,” affiliates added 28,000 employees. Acquisitions of major U.S. investment banking and securities firms accounted for most of the growth. The shift, from wholesale trade to finance, in the industry classification of the large affiliate with both metals trading and investment banking operations also boosted employment.⁶

By country

The 4-percent average annual employment growth rate in 1982-85 for affiliates in all areas combined largely reflected the relatively slow growth—3 percent a year, on average—in the employment of affiliates with UBO's in Europe. The slow growth for these affiliates had a large impact on overall growth because they accounted for about two-thirds of total affiliate employment. Employment of affiliates with UBO's in most other areas grew much faster. Growth was particularly rapid for affiliates with UBO's in Latin America (13 percent), “other Africa, Asia, and Pacific” (12 percent), and Japan (11 percent). Employment of affiliates with Canadian UBO's grew at a 5-percent rate.

The slow growth for affiliates with European UBO's reflected declines in the employment of French- and Netherlands-owned affiliates and slow growth (2 percent per year) for German-owned affiliates. Growth rates for Swiss- and British-owned affiliates were comparatively high—7 and 5 percent, respectively.

This uneven pattern of growth among affiliates with European UBO's partly reflected differences in

6. This change in industry classification had a much greater effect on assets than on employment because, compared with other affiliates in finance, the assets of this affiliate were proportionately much larger than its employment. As a result, affiliates' assets in “finance, except banking” increased more than 80 percent in 1984, much faster than in 1983, even though growth in employment slowed. Growth in these affiliates' assets was also fast—over 50 percent—in 1985. The 1985 growth reflected exceptionally strong increases by several of the largest investment banking and securities affiliates. Sharp jumps in these affiliates' holdings of U.S. Government securities during 1985 accounted for a major portion of the increases.

the distribution of affiliate employment by industry. For example, affiliates with Netherlands UBO's were relatively heavily concentrated in petroleum and paper manufacturing; those with German UBO's, in industrial chemicals; and those with French UBO's, in paper manufacturing—all U.S. industries that had comparatively weak economic performance during this period. Affiliates of UBO's in Switzerland and the United Kingdom, however, were more concentrated in the faster growing U.S. industries—affiliates with Swiss UBO's, in food manufacturing and “services,” and affiliates with British UBO's, in retail trade, food manufacturing, and “services.”

The uneven pattern of growth also partly reflected differences among European countries in the pace of their new direct investment in the United States in 1982-85. Spending by British and Swiss investors to acquire or establish new U.S. affiliates was significantly higher than that by investors in other European countries.⁷ The particularly strong spending by British investors may have occurred mainly because more rapid economic growth in Britain than in other major European countries left British companies with more funds available for foreign investment. In addition, Britain relaxed controls on foreign exchange transactions in 1979, which made it easier for British companies to invest abroad.

The high growth rates for the employment of affiliates with UBO's in Latin America and “other Africa, Asia, and Pacific” partly reflect the relatively small base from which the rates were calculated; in 1981, employment of these affiliates was only 75,000 and 17,000, respectively. The growth for affiliates with UBO's in Latin America was largely attributable to those with UBO's in Panama and Bermuda; in “other Africa, Asia, and Pacific,” it was largely attributable to affiliates with UBO's in Hong Kong.

The rapid growth in employment of affiliates with Japanese UBO's reflects two main factors: (1) Strong growth in Japanese exports to the United States, which, in turn, induced increases in the employment of U.S. affiliates engaged in the wholesale distribution of these products within

7. See “U.S. Business Enterprises Acquired or Established” in this issue.

the United States, and (2) the startup or expansion of manufacturing operations here by several Japanese companies, partly because of U.S. pressure on Japan to restrain its exports, particularly of automobiles, to the United States.

A large share of the growth in the employment of Japanese-owned affiliates, unlike that of most other affiliates, was in goods-producing industries, mainly wholesale trade. Growth in motor vehicles and "other durable

goods" wholesale trade was particularly strong. In motor vehicles, the growth was largely attributable to the startup and expansion of motorcycle, automobile, and light truck manufacturing operations. (These affiliates were classified in wholesale trade through 1985 because revenue from their wholesale trade operations exceeded that from their manufacturing operations.) In "other durable goods," the growth in employment resulted largely because affiliates expanded their distribution operations in the

United States to support increased exports from their foreign parents, particularly of consumer electronic goods and office machinery. Also, as in motor vehicles wholesale trade, some affiliates either started or expanded manufacturing operations.

Employment by Japanese-owned affiliates also increased significantly in primary metals manufacturing and retail trade. In each, a single acquisition accounted for most of the increase.

Table 3.—Employment of Nonbank U.S. Affiliates, 1981-85, by State

	Number of employees					Change										Average annual rate of growth, 1982-85
	1981	1982	1983	1984	1985	Number of employees					Percent					
						1982	1983	1984	1985	1982-85	1982	1983	1984	1985		
Total	2,416,565	2,448,062	2,546,514	2,714,295	2,853,590	31,497	98,452	167,781	139,295	437,025	1	4	7	5	4	
New England	144,024	149,911	161,616	165,495	169,820	5,887	11,705	3,879	4,325	25,796	4	8	2	3	4	
Connecticut.....	40,803	39,822	40,522	41,334	43,123	-981	700	512	1,789	2,320	-2	2	2	4	1	
Maine.....	17,685	19,398	21,874	23,855	21,210	1,713	2,276	2,161	-2,625	3,525	10	12	10	-11	5	
Massachusetts.....	55,643	60,919	66,756	68,159	71,279	5,276	5,837	1,433	3,090	15,036	9	10	2	11	6	
New Hampshire.....	13,928	13,855	15,117	14,872	16,499	-43	1,232	-245	1,627	2,571	(*)	9	-2	11	4	
Rhode Island.....	9,945	10,612	11,895	11,118	11,118	687	1,283	-639	138	1,173	(*)	12	-5	-1	3	
Vermont.....	6,020	5,275	5,652	6,009	6,591	-745	377	357	582	571	-12	7	6	10	2	
Mideast	564,531	559,663	567,478	603,551	632,789	-4,868	7,815	36,073	29,238	68,258	-1	1	6	5	3	
Delaware.....	36,018	35,212	34,692	37,385	35,167	-806	-520	2,693	-2,218	-851	-2	-1	8	-6	-1	
District of Columbia.....	3,164	4,178	4,083	5,306	5,627	1,014	-95	1,223	321	2,463	32	-2	30	6	15	
Maryland.....	45,082	43,858	43,997	48,126	49,235	-1,724	639	4,129	1,109	4,153	-4	1	9	2	2	
New Jersey.....	134,929	132,079	136,542	140,769	153,350	-2,850	4,463	4,227	12,581	18,421	-2	3	3	9	3	
New York.....	210,342	215,066	216,942	222,343	239,255	4,724	1,876	5,401	16,912	28,913	2	1	2	8	3	
Pennsylvania.....	134,996	129,770	131,222	149,622	150,155	-5,226	1,452	18,400	533	15,159	-4	1	14	(*)	3	
Great Lakes	388,570	408,139	425,022	461,750	481,908	19,569	16,883	36,728	20,158	93,338	5	4	9	4	6	
Illinois.....	113,605	124,542	124,997	138,595	144,312	10,937	455	13,598	5,717	30,707	10	(*)	11	4	6	
Indiana.....	46,992	47,730	48,162	50,932	54,759	738	492	2,770	3,827	7,767	2	1	6	8	4	
Michigan.....	65,939	63,057	66,687	76,609	81,734	-2,882	3,630	9,922	5,125	15,795	-4	6	15	7	6	
Ohio.....	99,850	110,421	121,213	129,578	137,877	10,571	10,792	8,265	8,299	38,027	11	10	7	6	8	
Wisconsin.....	62,184	62,389	63,963	66,036	63,226	205	1,574	2,073	-2,810	1,042	(*)	3	3	-4	(*)	
Plains	112,329	113,593	113,790	123,760	126,064	1,264	197	9,970	2,304	13,735	1	(*)	9	2	3	
Iowa.....	21,644	20,443	19,252	17,999	18,419	-1,201	-1,191	-1,253	420	-3,225	-6	-6	-7	2	-4	
Kansas.....	14,632	14,107	14,218	14,274	14,443	-525	111	56	169	-189	-4	1	(*)	1	(*)	
Minnesota.....	33,048	33,117	30,272	35,456	35,450	69	-2,845	5,184	-6	2,402	(*)	9	17	(*)	2	
Missouri.....	32,618	35,495	38,519	44,077	45,630	2,877	3,024	5,558	1,553	13,012	9	9	14	4	9	
Nebraska.....	5,557	5,731	5,835	7,132	7,571	174	104	1,297	439	2,014	3	2	22	6	8	
North Dakota.....	3,484	3,659	3,633	3,219	2,774	-425	624	-464	-445	-710	-12	20	-13	-14	-6	
South Dakota.....	1,346	1,041	2,011	1,608	1,777	295	370	-408	174	431	22	23	-20	11	7	
Southeast	577,742	587,260	620,600	669,231	706,497	9,518	33,340	48,631	37,266	128,755	2	6	8	6	5	
Alabama.....	26,971	27,379	30,842	33,730	29,693	408	3,463	2,948	-4,097	2,722	2	13	10	-12	2	
Arkansas.....	17,506	17,291	17,175	18,841	18,283	-215	-116	1,866	558	777	-1	-1	10	-3	1	
Florida.....	73,409	76,984	84,860	87,742	96,138	3,076	7,876	2,582	7,446	21,279	4	10	3	8	7	
Georgia.....	78,489	80,385	86,643	87,746	106,999	1,896	6,263	11,083	9,253	28,510	2	8	18	9	8	
Kentucky.....	25,852	26,747	28,415	31,154	36,034	395	1,668	2,739	4,880	10,182	3	6	10	16	9	
Louisiana.....	47,049	46,244	49,826	50,821	50,589	-805	3,582	995	-232	3,540	-2	8	2	(*)	2	
Mississippi.....	11,256	13,047	13,438	14,086	15,906	1,791	391	648	1,820	4,650	16	3	5	13	9	
North Carolina.....	88,985	92,888	97,089	105,707	116,173	3,903	4,201	8,618	10,466	27,188	4	5	9	10	7	
South Carolina.....	65,093	60,988	61,062	65,242	66,477	-4,105	74	4,180	1,235	1,384	-6	(*)	7	2	1	
Tennessee.....	57,422	58,959	59,980	63,202	69,405	1,537	1,021	3,222	6,203	11,983	3	2	5	10	5	
Virginia.....	49,788	52,353	56,534	67,421	69,039	2,565	4,181	10,887	1,618	19,251	5	8	19	2	9	
West Virginia.....	35,422	33,995	34,731	33,479	32,711	-1,427	736	-1,252	-768	-2,711	-4	2	-4	-2	-2	
Southwest	242,518	244,990	258,219	267,937	283,688	2,472	13,229	9,718	15,751	41,170	1	5	4	6	4	
Arizona.....	30,642	27,258	25,815	30,228	33,603	-3,384	-1,443	4,413	3,375	2,961	-11	-5	17	11	2	
New Mexico.....	7,857	7,887	9,143	10,597	10,959	30	1,256	4,454	362	3,102	(*)	16	16	3	9	
Oklahoma.....	24,978	26,551	26,344	27,867	26,967	1,573	-207	1,523	-900	1,989	6	-1	6	-3	2	
Texas.....	179,041	183,294	196,917	199,245	212,159	4,253	13,623	2,328	12,914	38,118	2	7	1	6	4	
Rocky Mountains	52,583	52,613	54,317	53,685	50,338	30	1,704	-632	-3,347	-2,245	(*)	3	-1	-6	-1	
Colorado.....	24,743	26,444	29,298	30,697	31,068	1,701	2,849	1,404	3,371	6,325	7	11	5	1	6	
Idaho.....	3,828	3,838	4,219	4,145	2,806	55	336	-74	-1,339	-1,022	1	9	-2	-32	-7	
Montana.....	3,029	2,934	3,158	3,314	2,993	-95	224	156	-321	-36	-3	8	5	-10	(*)	
Utah.....	16,765	14,965	13,985	12,205	10,336	-1,800	-977	-1,783	-1,869	-6,429	-11	-7	-13	-15	-11	
Wyoming.....	4,218	4,387	3,659	3,324	3,135	169	-728	-335	-189	-1,083	4	-17	-9	-6	-7	
Far West	294,380	293,898	307,276	329,170	360,707	-482	13,378	21,894	31,537	66,327	(*)	5	7	10	5	
California.....	248,368	249,049	255,551	274,424	299,267	681	6,502	18,873	24,843	50,899	(*)	3	7	9	5	
Nevada.....	6,938	5,017	6,640	6,647	7,556	-1,921	623	1,007	909	615	-28	12	18	14	2	
Oregon.....	13,114	13,509	14,563	15,544	18,746	395	1,054	981	3,202	5,882	3	8	7	21	9	
Washington.....	25,960	26,323	31,522	32,555	35,138	363	5,199	1,033	2,583	9,178	1	20	3	8	8	
Alaska	8,746	7,090	6,859	7,227	7,380	-1,656	-231	368	153	-1,366	-19	-3	5	2	-4	
Hawaii	16,996	16,370	16,251	16,548	15,511	-826	-119	297	1,983	1,515	-4	-1	2	12	2	
Puerto Rico	9,507	10,978	10,207	9,755	10,014	571	129	-452	259	507	6	1	-4	3	1	
Other U.S. areas ¹	3,070	2,515	3,055	3,376	3,671	-555	540	321	295	601	-18	21	11	9	5	
Foreign ²	1,569	1,942	1,824	2,810	2,203	-373	-118	986	-607	634	24	-6	54	-22	9	

* Less than 0.5 percent (\pm).

1. Consists of the Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.

2. Consists of employees of U.S. affiliates working abroad.

By U.S. region and State

Among U.S. regions, affiliate employment declined in the Rocky Mountains and grew relatively slowly in both the Mideast and the Plains (table 3). The most rapid growth was in the Great Lakes; growth was also relatively strong in the Southeast and the Far West. Growth in New England and the Southwest was at about the same rate as the average for all affiliates. Except for the Rocky Mountains and the Great Lakes, this pattern parallels that of all U.S. businesses.

In the Rocky Mountains, although affiliate employment declined in four of the five States in the region, most of the decline resulted from a cutback in an affiliate's large copper mining operation in Utah.

In the Great Lakes, affiliate employment grew faster, but all-U.S. business employment grew slower, than in any other region. The rapid growth for affiliates was largely concentrated in Ohio and Illinois. In both States, many existing affiliates cut their employment because of comparatively weak economic conditions,

but these cuts were more than offset by increases in employment due to new acquisitions or establishments.

By State, growth rates ranged from 15 percent in the District of Columbia to a negative 11 percent in Utah. Among the States with the largest affiliate employment, that is, those with more than 50,000 employees in 1981, growth rates ranged from 8 percent in Ohio and Georgia to less than 1 percent in Wisconsin. In terms of numbers of employees added, the largest increases were in California (51,000) and Ohio (38,000).

Table 4.—Selected Data of Nonbank U.S. Affiliates, 1984, by Industry of Affiliate

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All industries.....	602,522	593,571	9,605	73,155	2,714,295	13,298	63,230	269,462	25,225	58,186	100,489
Mining.....	11,234	6,073	-354	1,314	32,603	634	4,873	9,520	452	796	174
Petroleum.....	70,547	71,820	3,096	4,916	125,441	1,018	40,961	70,247	5,205	1,313	6,272
Manufacturing.....	154,256	176,395	4,047	41,578	1,381,504	5,784	14,517	101,927	9,740	13,078	18,172
Food and kindred products.....	14,911	18,319	555	3,253	146,255	88	(^p)	5,724	763	463	1,727
Chemicals and allied products.....	55,751	61,232	2,443	13,499	406,630	893	(^p)	47,768	4,154	5,240	4,304
Industrial chemicals and synthetics.....	39,196	42,524	2,094	9,236	231,691	717	(^p)	36,807	3,093	4,226	3,086
Drugs.....	5,015	5,162	17	1,497	48,236	14	0	2,919	359	348	425
Soap, cleaners, and toilet goods.....	3,832	5,372	198	991	29,513	4	0	1,552	262	190	189
Agricultural chemicals.....	6,493	6,987	150	(^p)	(^p)	149	824	5,784	375	426	509
Other.....	1,216	1,187	-17	(^p)	(^p)	9	2	704	65	50	94
Primary and fabricated metals.....	20,795	23,534	-247	5,290	157,038	485	(^p)	15,413	816	1,304	2,684
Primary metal industries.....	15,740	17,588	-193	3,351	95,738	476	(^p)	12,160	516	957	2,354
Fabricated metal products.....	5,054	5,947	-54	1,939	61,300	9	0	3,253	300	347	330
Machinery.....	27,717	31,594	674	9,012	308,910	69	(^p)	10,938	1,655	3,534	5,205
Machinery, except electrical.....	12,487	13,433	288	3,869	125,193	58	(^p)	4,551	459	1,534	1,787
Electric and electronic equipment.....	15,230	18,160	386	5,143	183,717	11	(^p)	6,386	1,196	1,981	3,418
Other manufacturing.....	35,081	41,715	623	10,524	362,671	4,249	494	22,085	2,352	2,536	4,251
Textile products and apparel.....	1,896	2,596	64	647	34,624	11	0	1,109	101	69	141
Lumber, wood, furniture, and fixtures.....	1,226	1,091	-18	266	14,158	874	0	744	30	140	188
Paper and allied products.....	7,256	6,290	260	1,559	43,094	3,168	(^p)	5,882	445	357	402
Printing and publishing.....	4,845	6,247	105	1,774	65,843	8	(^p)	2,465	345	99	326
Rubber and plastics products.....	1,661	2,289	54	523	20,163	9	1	1,123	160	73	253
Stone, clay, and glass products.....	8,145	7,992	85	2,098	67,860	162	(^p)	6,118	390	230	225
Transportation equipment.....	6,880	10,535	-26	2,404	65,699	6	(*)	3,044	607	1,149	1,948
Instruments and related products.....	1,729	2,421	74	615	24,118	3	0	665	74	230	441
Other.....	1,943	2,315	26	628	27,112	10	(*)	954	199	189	326
Wholesale trade.....	67,954	228,220	1,822	8,146	287,365	313	(^p)	15,485	1,823	40,539	72,478
Motor vehicles and equipment.....	16,876	55,715	1,500	1,949	62,221	(^p)	(*)	4,648	600	3,255	29,311
Metals and minerals, except petroleum.....	10,769	51,540	-38	634	19,619	6	(^p)	1,400	172	10,778	12,052
Other durable goods.....	24,267	57,771	290	3,560	126,484	(^p)	33	4,738	724	1,876	19,903
Farm product raw materials.....	8,030	41,516	-30	756	26,345	59	9	1,910	96	22,888	5,235
Other nondurable goods.....	8,012	21,678	101	1,248	52,696	64	(^p)	2,789	232	1,742	5,916
Retail trade.....	18,071	35,835	604	5,912	457,049	13	0	9,533	1,248	442	1,161
Food stores and eating and drinking places.....	6,813	19,846	206	2,838	238,579	5	0	4,403	612	13	17
Retail trade, nec.....	11,258	15,990	398	3,074	218,470	7	0	5,130	636	429	1,144
Finance, except banking.....	144,010	21,289	615	2,501	42,523	3	(^p)	1,744	667	(^p)	(^p)
Insurance.....	55,719	21,623	-22	1,572	61,973	13	0	2,053	291	(^p)	(^p)
Real estate.....	54,274	11,797	446	576	27,192	2,515	106	42,607	4,003	(^p)	(^p)
Other industries.....	26,458	20,518	-652	6,640	298,645	3,006	(^p)	16,345	1,797	(^p)	(^p)
Agriculture.....	2,205	947	-92	140	9,264	1,420	(^p)	1,891	129	53	4
Forestry and fishing.....	251	83	-1	4	145	1,393	21	210	11	4	(^p)
Construction.....	4,065	5,983	-65	1,284	42,915	21	1	1,454	149	64	210
Transportation.....	3,456	3,909	-6	1,638	53,100	108	(^p)	2,952	176	(^p)	7
Communication and public utilities.....	1,714	689	-94	201	9,480	6	2	1,310	199	(^p)	(^p)
Services.....	14,768	8,906	-394	3,374	183,741	58	(^p)	8,529	1,133	169	91

^p Suppressed to avoid disclosure of data of individual companies.
^{*} Less than \$500,000 (±) or 500 acres.

Table 5.—Selected Data of Nonbank U.S. Affiliates, 1985, by Industry of Affiliate

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All industries	736,231	630,113	5,454	79,869	2,853,590	14,584	60,708	293,560	28,429	56,398	111,735
Mining	11,492	6,412	-809	1,348	29,057	711	4,238	10,283	472	889	184
Petroleum	76,481	76,813	1,813	5,099	125,270	1,024	39,893	75,923	5,928	1,478	6,421
Manufacturing	170,114	185,377	1,230	44,567	1,438,882	6,430	13,936	110,665	10,213	12,882	18,456
Food and kindred products.....	18,658	19,701	410	3,670	151,272	88	(^p)	6,987	673	389	1,473
Chemicals and allied products.....	61,447	62,464	1,776	14,016	429,690	1,356	(^p)	51,499	4,438	5,198	4,270
Industrial chemicals and synthetics.....	42,441	41,887	1,511	9,312	281,611	(^p)	(^p)	39,316	3,261	4,057	3,061
Drugs.....	5,730	5,886	79	1,536	49,877	14	0	3,209	382	455	470
Soap, cleaners, and toilet goods.....	4,622	5,310	154	1,099	30,690	4	0	1,842	325	144	196
Agricultural chemicals.....	6,833	7,408	64	(^p)	(^p)	(^p)	(^p)	6,180	401	477	403
Other.....	1,771	1,494	-32	(^p)	(^p)	11	2	952	68	65	141
Primary and fabricated metals.....	22,275	24,890	-547	5,983	167,851	539	(^p)	16,230	1,089	1,506	2,883
Primary metal industries.....	17,038	18,677	-427	3,908	104,017	530	(^p)	13,021	820	1,252	2,506
Fabricated metal products.....	5,237	6,213	-120	2,075	63,834	9	0	3,209	269	254	377
Machinery.....	29,494	32,902	-748	9,377	308,367	54	(*)	12,477	1,784	3,205	5,715
Machinery, except electrical.....	12,542	13,031	-72	3,645	115,318	37	(*)	4,801	498	1,452	2,016
Electric and electronic equipment.....	16,952	19,871	-677	5,732	193,049	16	0	7,676	1,286	1,753	3,699
Other manufacturing.....	38,240	45,419	339	11,520	381,702	4,392	413	23,472	2,229	2,585	4,114
Textile products and apparel.....	2,885	2,955	43	774	38,456	11	0	1,212	132	63	208
Lumber, wood, furniture, and fixtures.....	1,275	1,164	-6	259	12,962	1,224	0	747	31	161	202
Paper and allied products.....	6,824	6,724	37	1,627	46,933	2,940	(^p)	5,578	366	284	174
Printing and publishing.....	6,205	7,173	195	2,045	71,612	8	(^p)	2,811	333	192	453
Rubber and plastics products.....	1,532	2,172	11	467	17,028	8	1	1,037	135	68	203
Stone, clay, and glass products.....	9,408	9,317	211	2,559	80,812	190	220	7,200	589	223	350
Transportation equipment.....	6,592	10,728	-355	2,501	62,122	6	(*)	3,277	440	1,186	1,650
Instruments and related products.....	1,949	2,826	120	691	26,601	3	0	772	103	254	529
Other.....	2,071	2,360	83	598	25,176	3	(*)	838	101	153	345
Wholesale trade	76,367	239,054	1,703	9,068	296,144	(^p)	(^p)	17,297	2,588	38,370	83,365
Motor vehicles and equipment.....	20,921	64,234	1,936	2,516	71,634	(^p)	0	5,888	1,185	3,906	33,995
Metals and minerals, except petroleum.....	11,392	53,975	2	699	20,570	7	(^p)	1,430	137	10,791	11,873
Other durable goods.....	27,942	58,806	-263	3,954	133,800	(^p)	(^p)	5,293	866	2,248	22,961
Farm product raw materials.....	7,240	39,285	-168	552	20,006	57	1	1,785	141	20,264	7,904
Other nondurable goods.....	8,872	22,754	195	1,347	50,134	68	(^p)	2,901	259	1,761	6,632
Retail trade	19,664	37,976	351	6,275	479,917	(^p)	0	10,566	1,432	337	1,272
Food stores and eating and drinking places.....	7,563	21,113	349	3,089	256,270	(^p)	0	5,102	717	10	40
Retail trade, nec.....	12,101	16,863	1	3,186	223,647	7	0	5,464	715	327	1,232
Finance, except banking	223,626	24,958	1,367	-3,288	46,233	6	(^p)	2,209	787	(^p)	(^p)
Insurance	67,449	24,013	927	1,825	69,217	14	0	2,329	401	0	(*)
Real estate	61,418	12,132	185	712	31,777	2,488	116	46,663	5,167	(^p)	(^p)
Other industries	29,620	23,378	-1,312	7,686	337,093	3,080	(^p)	17,626	1,441	(^p)	(^p)
Agriculture.....	2,272	949	-108	152	9,742	1,448	(^p)	1,896	158	70	7
Forestry and fishing.....	272	90	-2	4	149	1,402	21	227	16	5	(^p)
Construction.....	4,542	6,270	-133	1,348	41,232	18	(*)	1,516	151	(^p)	243
Transportation.....	4,266	4,627	-5	1,955	58,940	159	(^p)	3,704	210	(^p)	6
Communication and public utilities.....	1,732	964	-166	251	9,918	2	2	1,200	181	0	89
Services.....	16,536	10,477	-898	3,995	217,112	51	(^p)	9,083	726	129	(^p)

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

* Less than \$500,000 (±) or 500 acres.

Table 6.—Selected Data of Nonbank U.S. Affiliates, 1984, by Country and Industry of Ultimate Beneficial Owner

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All countries, all industries	602,522	593,571	9,605	73,155	2,714,295	13,298	63,230	269,462	25,225	58,186	100,489
By country											
Canada	106,472	77,234	2,816	14,597	507,185	4,765	21,253	64,824	5,810	4,505	7,208
Europe	302,285	323,028	6,025	45,003	1,735,631	6,516	31,815	156,865	13,644	24,816	37,807
European Communities (10)	241,287	273,724	5,829	37,374	1,458,869	5,337	31,082	141,442	12,085	21,039	31,341
Belgium	5,784	7,032	295	706	34,512	127	(^b)	4,383	512	154	834
Denmark	1,029	1,215	-18	305	16,334	0	0	540	37	32	345
France	29,877	45,312	-297	5,431	173,084	531	1,645	15,450	1,285	11,673	4,024
Germany	44,452	60,248	1,118	9,313	379,522	797	1,729	23,861	2,183	2,998	12,132
Greece	404	260	95	7	310	100	0	234	15	0	(^b)
Ireland	818	1,344	9	345	14,742	(^b)	0	505	41	2	(^b)
Italy	3,917	4,506	-380	442	13,133	36	(^b)	2,140	252	1,283	748
Luxembourg	1,245	1,282	-9	232	7,951	24	(^b)	636	89	111	393
Netherlands	53,627	47,557	2,324	6,255	232,181	461	(^b)	41,368	2,856	1,594	4,375
United Kingdom	100,134	103,869	2,692	14,337	587,050	3,167	10,609	52,274	4,765	3,197	8,439
Other Europe	60,997	49,304	196	7,630	276,762	1,178	733	15,424	1,609	3,777	6,466
Austria	1,068	675	-47	86	2,872	42	(^b)	473	22	41	243
Finland	808	(^c)	(^c)	(^c)	(^c)	1	0	395	30	9	44
Liechtenstein	1,709	(^c)	(^c)	(^c)	(^c)	106	0	995	155	14	73
Norway	694	679	-8	147	4,705	7	17	335	28	36	184
Spain	392	533	21	62	3,136	100	0	158	62	([*])	49
Sweden	7,242	10,953	198	1,405	50,690	13	(^b)	2,190	269	350	2,870
Switzerland	48,697	31,248	21	5,062	180,632	905	516	10,788	1,037	3,296	2,626
Other	388	673	-1	50	2,343	5	0	92	6	29	377
Japan	51,855	136,765	1,322	5,151	189,987	125	(^b)	15,508	2,339	23,764	47,824
Australia, New Zealand, and South Africa	64,890	19,896	-95	2,013	62,999	236	(^b)	5,667	460	(^b)	2,827
Latin America	15,987	17,396	-398	3,378	114,730	888	4,668	9,669	1,001	1,463	2,054
South and Central America	7,106	7,477	-200	1,562	46,466	645	207	4,755	485	636	1,217
Argentina	232	94	-3	5	281	32	0	163	17	7	(^b)
Brazil	203	391	-18	12	410	8	0	52	18	121	85
Mexico	1,245	967	-43	108	3,502	171	(^b)	765	111	63	398
Panama	4,132	4,209	-153	1,372	38,771	279	(^b)	2,912	277	289	411
Venezuela	1,118	726	15	30	1,673	90	5	472	42	0	(^b)
Other	568	699	2	35	1,829	64	0	391	20	150	245
Other Western Hemisphere	8,880	9,919	-197	1,816	68,264	243	4,462	4,913	515	828	837
Bahamas	1,297	1,655	1	212	11,306	40	([*])	642	56	(^b)	(^b)
Bermuda	1,269	3,451	-32	189	21,204	58	4,092	534	58	38	207
Netherlands Antilles	6,062	4,705	-169	1,387	34,478	118	364	3,517	367	(^b)	(^b)
United Kingdom Islands, Caribbean	288	91	3	20	1,048	24	5	201	31	5	3
Other	25	18	([*])	7	228	3	0	19	3	([*])	2
Middle East	41,879	7,915	-214	1,716	43,975	516	1,691	11,760	1,496	546	242
Israel	1,180	474	18	70	2,312	1	0	53	4	102	197
Other	40,700	7,440	-232	1,646	41,663	515	1,691	11,707	1,491	445	46
Kuwait	27,988	2,772	-196	870	17,657	373	(^b)	6,765	775	(^b)	(^b)
Lebanon	1,300	804	-47	185	6,647	26	(^b)	763	38	187	1
Saudi Arabia	10,231	3,624	17	572	15,997	104	(^b)	3,123	568	(^b)	(^b)
United Arab Emirates	708	134	-8	13	703	3	0	673	24	0	0
Other	473	106	1	7	659	9	0	384	86	1	0
Other Africa, Asia, and Pacific	8,451	6,590	-177	606	25,008	221	34	3,974	377	785	2,261
Other Africa	212	115	-13	25	1,113	38	21	179	20	7	4
Other Asia and Pacific	8,239	6,475	-165	582	23,895	183	13	3,795	357	778	2,257
Hong Kong	4,608	2,290	-98	393	16,208	119	13	2,409	232	41	503
Philippines	471	439	-24	34	754	5	0	360	15	21	170
South Korea	1,745	2,416	-31	60	2,532	1	0	155	18	693	1,450
Other	1,415	1,330	-11	94	4,401	59	([*])	871	92	22	134
United States	10,704	4,746	326	691	34,830	31	0	1,195	99	(^b)	266
Addendum—OPEC ¹	39,984	7,335	-160	1,497	36,935	581	(^b)	11,238	1,418	286	76
By industry											
Government	47,871	21,747	-591	4,171	109,087	754	3,738	18,492	1,561	1,720	2,873
Individuals, estates, and trusts	76,678	73,760	947	9,635	422,360	7,267	2,415	40,680	3,508	10,605	4,928
Petroleum	64,795	53,372	3,434	4,423	111,630	932	36,578	64,903	4,576	1,401	5,317
Agriculture	801	4,559	-8	139	5,885	932	(^b)	326	23	(^b)	396
Mining	62,935	18,059	-102	1,835	44,755	482	3,710	6,335	341	1,965	3,034
Construction	4,824	5,650	-49	957	31,367	34	([*])	2,074	215	63	(^b)
Manufacturing	186,196	181,430	4,863	31,418	1,095,202	1,401	(^b)	76,657	7,856	11,029	48,412
Transportation, communication, and public utilities	8,638	6,540	16	1,874	68,910	178	(^b)	5,439	737	247	658
Wholesale and retail trade	29,941	121,419	862	4,784	278,402	37	93	8,616	1,134	21,319	29,256
Banking	18,727	23,968	162	607	23,119	84	107	350	101	36	214
Holding companies	45,044	49,706	5	9,290	341,023	752	4,673	22,997	2,389	7,100	4,245
Other finance and insurance	30,202	22,552	-292	2,296	79,610	48	145	4,320	724	(^b)	(^b)
Real estate	20,734	6,388	297	432	21,093	378	(^b)	15,729	1,804	(^b)	53
Services	5,136	4,420	13	1,294	81,852	17	(^b)	1,545	206	282	268

^b Suppressed to avoid disclosure of data of individual companies.^{*} Less than \$500,000 (±) or 500 acres.¹ OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

Table 7.—Selected Data of Nonbank U.S. Affiliates, 1985, by Country and Industry of Ultimate Beneficial Owner

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All countries, all industries.....	736,231	630,113	5,454	79,869	2,853,590	14,584	60,708	293,560	28,429	56,398	111,735
By country											
Canada.....	114,719	77,232	1,218	14,606	527,566	3,329	20,159	67,665	6,348	4,175	6,915
Europe.....	354,363	335,469	3,888	49,413	1,805,956	9,131	31,479	172,528	15,537	23,726	39,789
European Communities (10).....	266,576	282,678	3,468	40,716	1,507,591	7,488	30,935	154,500	13,834	20,276	32,784
Belgium.....	5,915	7,545	133	765	39,395	119	(P)	4,551	404	132	968
Denmark.....	1,267	1,633	-15	339	18,744	(P)	0	646	58	56	443
France.....	29,956	43,705	-615	5,340	163,768	1,344	2,089	16,364	1,355	11,128	3,755
Germany.....	51,231	64,079	969	10,599	406,734	855	1,557	26,493	2,740	3,158	12,794
Greece.....	549	319	98	(P)	95	(P)	0	244	17	0	(P)
Ireland.....	917	2,125	-21	387	15,513	(P)	129	580	63	2	(P)
Italy.....	4,415	4,402	-304	481	13,620	80	410	2,318	377	963	810
Luxembourg.....	1,215	1,308	-20	(P)	22	(P)	0	665	87	70	397
Netherlands.....	57,901	46,651	1,425	6,248	213,038	450	(P)	43,969	3,425	1,672	4,446
United Kingdom.....	113,209	110,861	1,717	16,338	628,373	4,474	10,042	58,670	5,310	3,096	9,119
Other Europe.....	87,787	52,792	420	8,698	298,365	1,643	544	18,028	1,703	3,450	7,005
Austria.....	1,050	740	-229	104	3,312	40	(P)	508	29	48	228
Finland.....	1,117	(P)	(P)	(P)	2	0	0	570	35	17	51
Liechtenstein.....	1,785	(P)	(P)	(P)	608	0	0	1,171	117	14	81
Norway.....	818	804	-15	155	4,621	7	17	362	35	41	166
Spain.....	400	513	21	70	3,402	94	0	164	18	(*)	64
Sweden.....	8,309	11,622	156	1,549	51,876	11	(P)	2,641	382	453	3,233
Switzerland.....	73,898	34,451	456	6,077	198,598	876	323	12,515	1,080	2,847	2,781
Other.....	409	762	(*)	57	2,407	5	0	97	8	31	400
Japan.....	63,637	152,072	1,255	5,991	208,601	126	(P)	18,436	2,960	22,753	57,752
Australia, New Zealand, and South Africa.....	104,643	23,119	365	2,739	71,148	282	(P)	6,996	811	2,970	2,392
Latin America.....	16,164	17,071	-1,034	3,400	122,569	947	4,491	10,168	1,176	1,453	2,120
South and Central America.....	7,377	7,790	-201	1,636	46,877	717	193	4,736	442	726	1,259
Argentina.....	258	100	-4	6	283	30	0	176	29	7	(P)
Brazil.....	210	396	-14	14	430	8	0	57	6	109	97
Mexico.....	1,401	1,010	-29	119	3,764	274	(P)	882	130	60	358
Panama.....	4,103	4,254	-149	1,425	38,736	257	(P)	2,720	203	(P)	504
Venezuela.....	782	1,238	-3	34	1,751	88	5	487	46	5	(P)
Other.....	623	792	-2	39	1,913	61	0	414	27	(P)	219
Other Western Hemisphere.....	8,788	9,281	-833	1,764	75,692	230	4,298	5,432	734	727	860
Bahamas.....	1,219	1,236	-118	202	12,107	38	(*)	670	87	(P)	124
Bermuda.....	2,255	3,394	-33	271	29,066	57	4,092	836	255	55	394
Netherlands Antilles.....	4,837	3,767	-690	1,187	29,457	109	200	3,673	367	(P)	336
United Kingdom Islands, Caribbean.....	451	315	8	96	4,827	23	5	233	22	8	5
Other.....	26	19	(*)	8	235	3	0	20	3	(*)	2
Middle East.....	59,261	9,246	-333	2,145	50,164	516	1,410	12,266	1,055	434	279
Israel.....	1,373	530	13	81	2,797	1	0	100	31	80	219
Other.....	57,888	8,716	-346	2,063	47,367	515	1,410	12,167	1,024	354	60
Kuwait.....	43,214	4,208	-319	1,107	20,532	379	(P)	6,951	474	(P)	0
Lebanon.....	1,053	692	-113	153	5,874	27	(P)	556	30	56	(P)
Saudi Arabia.....	12,106	3,276	97	696	16,180	97	(P)	3,415	406	206	(P)
United Arab Emirates.....	724	155	-6	20	936	3	0	700	33	4	1
Other.....	792	385	-5	88	3,845	9	0	545	82	(P)	(*)
Other Africa, Asia, and Pacific.....	9,115	9,614	-241	688	26,508	220	34	4,140	427	637	2,389
Other Africa.....	241	117	-23	22	1,234	44	21	218	19	15	5
Other Asia and Pacific.....	8,874	9,497	-218	666	25,274	177	13	3,923	408	623	2,383
Hong Kong.....	4,696	2,554	-79	436	16,972	113	13	2,433	253	49	527
Philippines.....	436	484	-25	37	767	5	0	320	20	21	180
South Korea.....	1,915	2,420	-69	80	2,889	1	0	188	33	531	1,503
Other.....	1,826	4,040	-45	113	4,646	58	(*)	982	101	22	174
United States.....	14,329	6,290	335	887	41,078	31	(*)	1,360	114	250	99
Addendum—OPEC ¹	57,171	9,072	-229	1,871	40,331	576	(P)	11,770	968	292	93
By industry											
Government.....	64,029	22,076	-987	4,535	110,951	1,581	3,690	20,099	1,470	1,667	2,609
Individuals, estates, and trusts.....	86,664	80,106	333	10,438	464,210	7,152	2,084	43,386	3,673	9,535	4,893
Petroleum.....	70,163	55,515	1,737	4,717	109,825	939	35,643	70,241	4,937	1,580	5,535
Agriculture.....	833	4,405	-16	148	6,157	381	(P)	339	37	(P)	(P)
Mining.....	(P)	19,088	174	2,066	44,843	517	3,962	6,193	403	2,558	2,575
Construction.....	5,540	5,871	-58	991	32,218	33	8	2,268	215	33	295
Manufacturing.....	155,864	197,474	3,744	34,108	1,136,152	1,925	(P)	85,491	9,073	11,304	55,402
Transportation, communication, and public utilities.....	(P)	8,023	-83	2,311	74,141	215	(P)	6,452	828	265	719
Wholesale and retail trade.....	33,166	131,056	940	5,144	292,766	38	123	9,416	1,344	20,185	34,329
Banking.....	23,353	20,138	180	595	18,840	142	107	1,049	89	14	237
Holding companies.....	46,601	50,437	-1,167	10,032	361,446	737	3,466	24,534	2,823	7,120	4,109
Other finance and insurance.....	110,516	24,429	637	2,773	89,488	42	103	5,103	843	(P)	(P)
Real estate.....	23,223	6,632	78	521	23,876	364	(P)	17,184	2,472	(P)	53
Services.....	6,051	4,862	-108	1,490	88,677	18	(P)	1,804	171	272	261

¹ Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000 (±) or 500 acres.

1. See footnote 1, table 6.

Table 8.—Employment of Nonbank U.S. Affiliates, 1984, Industry of Affiliate by Country of Ultimate Beneficial Owner

[Number of employees]

	All countries	Canada	Europe					Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC	
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom								Switzerland
All industries.....	2,714,295	507,135	1,735,631	173,084	379,522	232,181	587,050	180,632	189,987	62,999	114,730	43,975	25,008	34,830	36,935
Mining.....	32,603	9,569	16,770	551	4,824	(^o)	3,220	395	(^o)	(^o)	51	(^o)	11	0	0
Petroleum.....	125,441	5,761	109,551	9,346	2,014	(^o)	50,929	394	294	(^o)	6,412	2,179	(^o)	465	1,429
Manufacturing.....	1,381,504	303,157	885,637	99,696	222,104	96,783	286,079	103,212	64,763	26,663	67,701	7,470	9,651	16,462	4,228
Food and kindred products.....	146,255	(^o)	111,787	6,259	971	2,758	72,967	(^o)	4,268	1,066	(^o)	1,951	(^o)	(^o)	1,334
Chemicals and allied products.....	406,630	(^o)	264,304	6,339	137,866	24,129	47,302	42,688	3,955	(^o)	(^o)	(^o)	(^o)	0	(^o)
Industrial chemicals and synthetics.....	231,691	(^o)	105,551	4,425	39,493	(^o)	31,976	(^o)	1,029	(^o)	(^o)	(^o)	(^o)	0	(^o)
Drugs.....	48,236	(^o)	39,698	(^o)	4,216	44	11,908	(^o)	0	(^o)	(^o)	0	0	0	0
Soap, cleaners, and toilet goods.....	29,513	(^o)	26,515	39	6,339	(^o)	953	4,858	(^o)	(^o)	(^o)	31	(^o)	0	31
Agricultural chemicals.....	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	337	22	(^o)	(^o)	(^o)	0	0	0	(^o)
Other.....	(^o)	487	(^o)	386	(^o)	(^o)	2,128	225	26	6	0	0	0	0	0
Primary and fabricated metals.....	157,038	26,870	58,485	8,397	3,105	1,337	17,837	(^o)	28,217	14,194	(^o)	(^o)	125	31	(^o)
Primary metal industries.....	95,738	16,217	38,549	5,267	5,320	(^o)	8,344	(^o)	27,081	(^o)	369	(^o)	0	0	(^o)
Fabricated metal products.....	61,300	10,653	19,936	3,130	2,785	(^o)	9,493	2,248	1,136	(^o)	(^o)	(^o)	125	31	0
Machinery.....	308,910	46,207	211,596	14,292	30,979	(^o)	61,483	12,943	17,697	(^o)	(^o)	(^o)	1,417	(^o)	(^o)
Machinery, except electrical.....	125,193	(^o)	85,606	10,811	13,030	2,103	31,577	8,336	8,430	(^o)	3,193	(^o)	658	(^o)	0
Electric and electronic equipment.....	183,717	(^o)	125,990	3,481	17,949	(^o)	29,906	4,607	9,267	60	(^o)	(^o)	759	129	(^o)
Other manufacturing.....	362,671	83,443	239,465	64,409	44,183	(^o)	86,490	10,660	10,626	9,900	6,375	914	4,965	6,983	353
Textile products and apparel.....	34,624	5,624	20,309	545	4,208	(^o)	10,959	1,981	1,127	0	(^o)	0	11	(^o)	0
Lumber, wood, furniture, and fixtures.....	14,158	1,583	10,383	(^o)	3,519	0	5,503	603	(^o)	(^o)	0	26	(^o)	0	0
Paper and allied products.....	43,094	24,350	16,855	(^o)	1,088	(^o)	2,011	(^o)	(^o)	0	35	(^o)	0	(^o)	0
Printing and publishing.....	65,843	37,828	19,005	140	6,074	1,077	9,770	(^o)	506	(^o)	2,862	8	(^o)	(^o)	(^o)
Rubber and plastics products.....	20,163	1,039	16,120	214	3,759	(^o)	8,481	307	1,845	(^o)	388	0	101	(^o)	101
Stone, clay, and glass products.....	67,860	10,693	53,214	19,703	4,123	191	24,967	1,684	756	1,575	(^o)	18	(^o)	0	(^o)
Transportation equipment.....	65,699	1,265	60,410	(^o)	(^o)	(^o)	7,605	(^o)	1,629	0	0	0	2,395	0	0
Stone, clay, and glass products.....	24,118	551	19,802	(^o)	7,068	(^o)	7,295	2,733	2,052	(^o)	(^o)	(^o)	0	(^o)	0
Instruments and related products.....	27,112	510	23,367	6,237	(^o)	38	9,899	1,630	(^o)	(^o)	470	11	2	0	0
Other.....	27,112	510	23,367	6,237	(^o)	38	9,899	1,630	(^o)	(^o)	470	11	2	0	0
Wholesale trade.....	287,365	22,761	168,972	30,975	56,378	4,814	38,681	14,304	81,911	2,234	2,817	4,075	4,381	214	4,345
Motor vehicles and equipment.....	62,221	(^o)	40,741	(^o)	17,887	15	9,444	(^o)	17,950	(^o)	129	(^o)	273	0	(^o)
Metals and minerals, except petroleum.....	19,619	(^o)	9,813	527	2,966	(^o)	2,865	(^o)	5,632	(^o)	622	205	63	0	(^o)
Other durable goods.....	126,484	10,258	58,344	5,543	17,471	1,448	16,412	4,489	51,309	679	1,232	(^o)	2,964	(^o)	2,043
Farm product raw materials.....	26,345	329	21,532	(^o)	70	390	691	4,733	4,341	0	143	0	0	0	0
Other nondurable goods.....	52,696	9,243	38,542	1,360	17,984	(^o)	9,269	4,789	2,679	(^o)	691	23	1,081	(^o)	23
Retail trade.....	457,049	95,728	318,220	10,527	62,463	65,587	120,886	13,155	16,458	7,973	9,593	(^o)	3,510	(^o)	(^o)
Food stores and eating and drinking places.....	238,579	73,121	157,622	7,226	(^o)	(^o)	(^o)	7,775	2,712	0	0	5	(^o)	(^o)	5
Retail trade, nec.....	218,470	22,607	160,598	3,301	(^o)	(^o)	(^o)	5,380	13,746	7,973	9,593	(^o)	(^o)	22	(^o)
Finance, except banking.....	42,523	2,155	18,390	714	525	156	13,800	(^o)	4,950	(^o)	(^o)	(^o)	609	1	(^o)
Insurance.....	61,973	9,209	40,968	262	3,006	11,811	18,454	6,802	(^o)	(^o)	(^o)	0	(^o)	(^o)	0
Real estate.....	27,192	16,210	6,242	600	716	963	2,941	(^o)	878	171	1,220	2,065	368	38	1,901
Other industries.....	298,645	42,585	170,881	20,413	27,492	9,304	52,060	39,030	20,482	15,714	26,023	14,585	6,390	1,985	13,119
Agriculture.....	9,264	244	5,541	487	1,052	(^o)	1,961	1,247	1,712	(^o)	1,079	419	(^o)	7	309
Forestry and fishing.....	145	3	137	(^o)	6	0	20	(^o)	0	0	1	0	4	0	0
Construction.....	42,915	2,015	38,033	9,067	13,391	(^o)	5,519	(^o)	864	1,092	321	(^o)	(^o)	0	1
Transportation.....	53,100	13,540	23,176	(^o)	1,991	1,132	(^o)	(^o)	6,072	(^o)	772	(^o)	2,096	(^o)	63
Communication and public utilities.....	9,480	4,786	4,694	1,158	0	0	0	0	0	0	0	0	0	0	0
Services.....	183,741	21,997	99,300	9,021	11,052	2,552	37,132	20,631	11,834	(^o)	23,850	13,491	3,881	(^o)	12,746

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

1. See footnote 1, table 6.

Table 9.—Employment of Nonbank U.S. Affiliates, 1985, Industry of Affiliate by Country of Ultimate Beneficial Owner

[Number of employees]

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom	Switzerland							
All industries	2,853,590	527,566	1,805,956	163,768	406,734	213,038	628,373	198,593	208,601	71,148	122,569	50,164	26,508	41,078	40,331
Mining.....	29,057	8,947	14,487	479	4,124	(^b)	3,176	387	(^b)	(^b)	(^b)	0	11	0	0
Petroleum.....	125,270	5,299	107,826	9,536	1,822	(^b)	48,840	657	271	(^b)	8,632	2,012	(^b)	450	(^b)
Manufacturing	1,438,882	285,836	941,278	90,872	250,754	91,855	313,679	114,967	71,819	30,601	69,238	9,383	9,182	21,545	4,408
Food and kindred products.....	151,272	(^b)	115,847	5,362	657	3,713	68,440	(^b)	4,533	879	924	2,083	(^b)	(^b)	(^b)
Chemicals and allied products.....	429,690	(^b)	299,007	6,513	165,290	22,410	54,782	42,352	3,968	6	(^b)	(^b)	(^b)	0	(^b)
Industrial chemicals and synthetics.....	231,611	(^b)	116,738	4,636	48,745	(^b)	38,036	(^b)	850	0	8	(^b)	(^b)	0	(^b)
Drugs.....	49,877	(^b)	40,489	(^b)	3,553	11	12,458	(^b)	(^b)	0	(^b)	0	0	0	0
Soap, cleaners, and toilet goods.....	30,690	(^b)	28,115	40	6,250	(^b)	1,023	5,492	(^b)	0	(^b)	32	(^b)	0	32
Agricultural chemicals.....	(^b)	(^b)	(^b)	(^b)	(^b)	0	345	23	(^b)	0	378	(^b)	0	0	0
Other.....	(^b)	497	(^b)	103	(^b)	(^b)	2,920	231	43	6	0	0	(^b)	0	0
Primary and fabricated metals.....	167,851	30,900	56,926	6,980	7,729	1,380	19,174	(^b)	28,944	15,389	(^b)	(^b)	128	5,778	(^b)
Primary metal industries.....	104,017	19,742	35,381	3,473	5,002	(^b)	9,079	(^b)	27,817	13,737	(^b)	(^b)	0	5,746	(^b)
Fabricated metal products.....	63,834	11,158	21,545	3,507	2,727	(^b)	10,095	2,205	1,127	1,652	(^b)	(^b)	128	32	0
Machinery.....	308,367	46,159	212,520	15,840	33,439	(^b)	62,589	13,602	21,521	1,197	(^b)	(^b)	1,321	64	734
Machinery, except electrical.....	115,318	(^b)	84,013	12,292	13,014	1,621	33,587	6,441	9,158	1,135	2,452	(^b)	552	(^b)	0
Electric and electronic equipment.....	193,049	(^b)	128,507	3,548	20,425	(^b)	28,952	7,161	12,363	62	(^b)	(^b)	769	(^b)	734
Other manufacturing	381,702	72,142	257,478	56,177	43,639	(^b)	108,744	14,883	12,853	13,130	9,974	(^b)	4,830	(^b)	362
Textile products and apparel.....	38,456	5,132	21,078	559	4,241	(^b)	12,517	2,068	1,292	0	(^b)	0	11	(^b)	0
Lumber, wood, furniture, and fixtures.....	12,962	1,592	6,245	(^b)	4,137	0	433	(^b)	433	(^b)	(^b)	27	(^b)	0	0
Paper and allied products.....	46,933	7,407	37,618	(^b)	1,158	(^b)	(^b)	(^b)	(^b)	0	36	(^b)	0	(^b)	0
Printing and publishing.....	71,612	38,513	23,352	143	6,341	1,384	11,022	(^b)	491	(^b)	2,727	8	26	(^b)	240
Rubber and plastics products.....	17,028	1,065	12,963	1,255	3,955	(^b)	4,601	315	1,937	(^b)	(^b)	0	104	0	104
Stone, clay, and glass products.....	80,812	15,632	59,491	18,510	4,122	235	32,335	1,943	855	3,438	(^b)	18	(^b)	0	18
Transportation equipment.....	62,122	1,672	53,364	(^b)	10,563	55	(^b)	(^b)	3,551	0	0	(^b)	(^b)	0	0
Instruments and related products.....	26,601	435	22,254	(^b)	7,995	459	7,259	4,250	2,149	752	809	(^b)	0	(^b)	0
Other.....	25,176	694	21,113	2,669	1,067	39	11,195	1,638	1,261	(^b)	(^b)	11	2	0	0
Wholesale trade	296,144	21,869	167,345	29,569	51,206	5,105	40,697	12,772	91,864	2,527	3,057	4,407	4,869	206	4,600
Motor vehicles and equipment.....	71,634	(^b)	46,223	(^b)	21,436	16	10,386	(^b)	21,026	(^b)	147	(^b)	469	0	(^b)
Metals and minerals, except petroleum.....	20,570	(^b)	9,322	(^b)	2,724	(^b)	2,377	(^b)	6,788	(^b)	666	275	66	0	(^b)
Other durable goods.....	133,800	8,889	61,546	7,414	15,395	1,571	17,638	4,595	56,683	687	1,418	(^b)	3,158	(^b)	1,853
Farm product raw materials.....	20,006	220	15,018	10,467	74	354	563	(^b)	4,612	(^b)	(^b)	0	0	0	0
Other nondurable goods.....	50,134	9,780	35,236	2,878	11,577	(^b)	9,733	4,491	2,755	(^b)	(^b)	24	1,176	(^b)	24
Retail trade	479,917	122,833	310,611	12,011	64,417	53,454	117,494	12,653	14,363	7,497	13,245	(^b)	4,065	(^b)	77
Food stores and eating and drinking places.....	256,270	81,306	166,730	(^b)	(^b)	(^b)	39,516	7,382	2,303	0	0	5	(^b)	(^b)	5
Retail trade, nec.....	223,647	41,027	143,881	(^b)	(^b)	(^b)	77,978	5,271	12,060	7,497	13,245	(^b)	(^b)	22	72
Finance, except banking	46,233	2,479	16,973	753	417	(^b)	11,750	(^b)	5,183	(^b)	(^b)	(^b)	475	(^b)	(^b)
Insurance	69,217	9,850	46,554	278	3,024	11,581	23,854	7,149	(^b)	15	(^b)	0	(^b)	(^b)	0
Real estate	31,777	18,080	7,649	553	680	1,336	3,633	928	1,614	653	942	1,959	841	39	1,794
Other industries	337,093	52,373	193,233	19,717	30,290	7,855	65,250	45,928	22,701	18,628	26,248	14,682	6,962	2,266	12,682
Agriculture.....	9,742	244	5,768	537	1,041	330	1,976	1,370	1,659	(^b)	1,235	427	(^b)	7	297
Forestry and fishing.....	149	3	141	(^b)	6	0	21	0	0	0	(^b)	0	(^b)	0	0
Construction.....	41,232	2,143	35,685	8,284	14,863	3,440	3,634	(^b)	1,384	1,094	326	298	302	0	1
Transportation.....	58,940	18,163	24,575	(^b)	2,025	1,206	(^b)	13,779	6,329	(^b)	780	497	2,160	(^b)	64
Communication and public utilities.....	9,918	5,455	4,437	526	0	0	0	0	0	0	(^b)	0	(^b)	0	0
Services.....	217,112	26,365	122,627	9,620	12,350	2,879	50,740	26,867	13,329	(^b)	23,880	13,460	4,232	(^b)	12,320

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

1. See footnote 1, table 6.

Table 10.—Total Assets of Nonbank U.S. Affiliates, 1984, Industry of Affiliate by Country of Ultimate Beneficial Owner

(Millions of dollars)

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom	Switzerland							
All industries.....	602,522	106,472	302,285	29,877	44,452	53,627	100,134	48,697	51,855	64,890	15,987	41,879	8,451	10,704	39,984
Mining.....	11,234	3,124	5,297	(P)	1,457	(P)	635	(P)	(P)	(P)	10	(P)	3	15	0
Petroleum.....	70,547	5,231	61,184	(P)	1,212	(P)	24,029	369	804	691	1,556	(P)	181	(P)	780
Manufacturing.....	154,256	45,457	84,782	10,699	21,366	7,464	27,448	9,874	8,976	3,804	7,819	713	1,469	1,236	529
Food and kindred products.....	14,911	(P)	(P)	719	112	157	4,923	(P)	457	118	(P)	87	141	(P)	(P)
Chemicals and allied products.....	55,751	(P)	(P)	1,446	12,655	3,510	6,926	4,965	727	22	(P)	(P)	(P)	0	(P)
Industrial chemicals and synthetics.....	39,196	(P)	(P)	922	5,584	1,143	5,203	(P)	276	0	1	(P)	0	0	(P)
Drugs.....	5,015	(P)	4,321	(P)	421	16	1,411	(P)	130	0	(P)	0	0	0	0
Soap, cleaners, and toilet goods.....	3,832	(P)	3,672	10	(P)	(P)	91	489	(P)	(P)	(P)	4	(P)	0	4
Agricultural chemicals.....	6,493	(P)	(P)	(P)	(P)	0	71	3	(P)	0	(P)	(P)	0	0	(P)
Other.....	1,216	56	739	33	(P)	(P)	149	22	(P)	(P)	0	0	(P)	0	0
Primary and fabricated metals.....	20,795	3,641	7,481	1,000	947	112	2,897	(P)	3,898	2,854	(P)	(P)	16	1	(P)
Primary metal industries.....	15,740	2,849	6,102	772	698	13	2,930	(P)	3,757	(P)	73	(P)	0	0	(P)
Fabricated metal products.....	5,054	792	1,379	227	249	99	(P)	218	141	(P)	(P)	(P)	16	1	0
Machinery.....	27,717	4,586	16,410	1,067	3,531	(P)	5,364	983	1,953	125	(P)	98	(P)	(P)	(P)
Machinery, except electrical.....	12,487	(P)	7,617	874	1,361	163	2,930	635	1,143	121	(P)	481	(P)	(P)	0
Electric and electronic equipment.....	15,230	(P)	8,792	193	2,169	(P)	2,434	348	810	5	(P)	(P)	97	(P)	(P)
Other manufacturing.....	35,081	8,991	21,764	6,468	4,121	(P)	7,337	1,015	1,940	685	338	110	697	557	22
Textile products and apparel.....	1,896	279	1,113	27	256	(P)	556	82	100	0	0	0	2	(P)	0
Lumber, wood, furniture, and fixtures.....	1,226	127	946	(P)	229	0	575	(P)	(P)	0	0	13	(P)	0	0
Paper and allied products.....	7,256	4,486	2,094	(P)	154	(P)	716	(P)	(P)	0	8	(P)	0	(P)	0
Printing and publishing.....	4,845	2,574	1,617	10	602	85	803	(P)	29	(P)	(P)	(*)	(P)	(P)	(P)
Rubber and plastics products.....	1,661	48	1,373	27	442	148	669	20	180	(P)	16	0	3	(P)	3
Stone, clay, and glass products.....	8,145	(P)	6,119	2,477	443	17	2,429	403	39	221	12	(P)	(P)	0	(P)
Transportation equipment.....	6,380	(P)	5,541	3,389	(P)	38	482	(P)	(P)	0	0	0	173	0	0
Instruments and related products.....	1,729	49	1,377	74	529	(P)	479	214	210	(P)	31	8	0	(P)	0
Other.....	1,943	48	1,584	438	(P)	6	627	115	(P)	(P)	12	2	2	0	0
Wholesale trade.....	67,954	(P)	29,956	5,746	8,101	902	7,148	2,748	29,401	(P)	849	831	2,091	266	615
Motor vehicles and equipment.....	16,876	(*)	7,868	(P)	4,022	2	1,065	(P)	8,252	(P)	20	(P)	320	0	(P)
Metals and minerals, except petroleum.....	10,769	(P)	2,885	370	751	(P)	675	(P)	6,540	(P)	192	181	132	0	(P)
Other durable goods.....	24,267	1,470	9,874	657	2,284	(P)	3,529	768	11,347	(P)	223	(P)	809	(P)	329
Farm product raw materials.....	8,030	72	5,298	(P)	8	81	622	1,349	2,587	0	73	0	0	0	0
Other nondurable goods.....	8,012	1,934	4,031	261	1,037	104	1,258	528	675	140	335	(P)	831	(P)	6
Retail trade.....	18,071	3,259	12,969	357	2,272	2,456	5,844	320	623	263	500	(P)	(P)	(P)	12
Food stores and eating and drinking places.....	6,813	1,794	4,609	225	(P)	(P)	(P)	74	322	0	0	2	(P)	(P)	(P)
Retail trade, nec.....	11,258	1,465	8,360	132	(P)	(P)	(P)	247	301	263	500	(P)	(P)	4	(P)
Finance, except banking.....	144,010	(P)	47,095	3,846	1,251	1,832	12,974	(P)	8,014	(P)	289	25,978	(P)	(P)	(P)
Insurance.....	55,719	17,815	28,609	321	3,706	7,293	9,888	(P)	(P)	(P)	265	0	8	(P)	0
Real estate.....	54,274	19,122	19,785	825	2,738	3,853	8,830	1,368	1,923	233	2,919	7,811	2,333	148	7,720
Other industries.....	26,458	3,506	12,608	3,530	2,351	823	3,338	1,505	1,683	671	1,779	5,462	598	151	(P)
Agriculture.....	2,205	79	1,355	158	375	39	243	350	95	(P)	459	(P)	39	5	177
Forestry and fishing.....	251	9	214	(P)	51	0	(P)	22	0	1	13	1	13	0	(*)
Construction.....	4,065	(P)	3,722	2,001	817	288	343	157	(P)	(P)	7	(P)	20	0	3
Transportation.....	3,456	1,357	1,265	68	102	116	398	454	(P)	(P)	56	11	125	8	4
Communication and public utilities.....	1,714	(P)	669	(P)	0	1	(P)	0	(P)	0	0	0	0	0	0
Services.....	14,768	1,129	5,383	955	1,006	379	1,966	523	960	210	1,244	5,302	401	137	(P)

^D Suppressed to avoid disclosure of data of individual companies.
^{*} Less than \$500,000.
¹ See footnote 1, table 6.

Table 11.—Total Assets of Nonbank U.S. Affiliates, 1985, Industry of Affiliate by Country of Ultimate Beneficial Owner

[Millions of dollars]

	All countries	Canada	Europe					Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹	
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom								Switzerland
All industries.....	736,231	114,719	354,363	29,956	51,231	57,901	113,209	73,898	63,637	104,643	16,164	59,261	9,115	14,329	57,171
Mining.....	11,492	3,121	5,417	(^b)	1,483	(^b)	883	(^b)	(^b)	(^b)	11	0	3	14	0
Petroleum.....	76,481	5,173	66,352	(^b)	1,359	(^b)	25,604	559	712	689	2,157	694	(^b)	(^b)	798
Manufacturing.....	170,114	45,300	98,338	10,534	24,154	8,052	33,153	13,752	10,262	4,782	7,429	782	1,563	1,657	533
Food and kindred products.....	18,658	(^b)	(^b)	597	97	288	5,224	(^b)	504	86	(^b)	93	202	(^b)	(^b)
Chemicals and allied products.....	61,447	(^b)	(^b)	1,437	14,939	4,045	8,743	5,191	697	4	591	(^b)	(^b)	(^b)	(^b)
Industrial chemicals and synthetics.....	42,441	(^b)	(^b)	974	7,149	1,019	6,534	(^b)	288	0	2	(^b)	(^b)	(^b)	(^b)
Drugs.....	5,780	(^b)	4,928	(^b)	413	6	1,793	(^b)	285	0	(^b)	0	(^b)	(^b)	(^b)
Soap, cleaners, and toilet goods.....	4,622	(^b)	4,479	10	(^b)	(^b)	109	(^b)	516	0	(^b)	4	(^b)	(^b)	4
Agricultural chemicals.....	6,833	(^b)	6,469	(^b)	(^b)	0	77	3	(^b)	0	53	(^b)	(^b)	(^b)	(^b)
Other.....	1,771	61	1,259	25	691	0	230	24	(^b)	4	0	0	(^b)	(^b)	0
Primary and fabricated metals.....	22,275	4,243	7,355	729	960	114	2,920	(^b)	4,210	3,172	(^b)	(^b)	17	429	(^b)
Primary metal industries.....	17,038	3,443	5,777	490	698	(^b)	(^b)	(^b)	4,062	3,047	(^b)	(^b)	0	428	(^b)
Fabricated metal products.....	5,237	799	1,579	239	262	(^b)	(^b)	238	148	125	(^b)	(^b)	17	1	0
Machinery.....	29,494	5,381	17,405	1,372	3,843	(^b)	5,569	1,196	2,634	111	(^b)	133	(^b)	18	29
Machinery, except electrical.....	12,542	(^b)	8,251	1,167	1,394	150	3,263	629	1,297	106	(^b)	(^b)	(^b)	(^b)	0
Electric and electronic equipment.....	16,952	(^b)	9,154	205	2,449	(^b)	2,306	567	1,337	5	(^b)	(^b)	151	(^b)	29
Other manufacturing.....	33,240	6,399	26,056	6,400	4,314	(^b)	10,697	1,631	2,217	1,410	479	(^b)	702	(^b)	24
Textile products and apparel.....	2,385	273	1,283	29	282	(^b)	679	88	101	0	(^b)	0	2	(^b)	0
Lumber, wood, furniture, and fixtures.....	1,275	130	891	(^b)	259	0	(^b)	(^b)	(^b)	(^b)	13	(^b)	(^b)	(^b)	0
Paper and allied products.....	6,824	1,303	4,833	(^b)	174	(^b)	3,269	(^b)	580	0	8	(^b)	0	(^b)	0
Printing and publishing.....	6,205	2,894	2,234	11	687	141	1,027	(^b)	29	(^b)	203	(^b)	17	(^b)	13
Rubber and plastics products.....	1,532	51	1,196	112	489	(^b)	405	22	226	(^b)	17	(^b)	0	(^b)	0
Stone, clay, and glass products.....	9,408	(^b)	6,897	2,390	460	18	3,190	563	69	463	(^b)	9	(^b)	(^b)	0
Transportation equipment.....	6,592	(^b)	5,482	3,321	5	610	(^b)	747	0	0	(^b)	(^b)	186	(^b)	0
Instruments and related products.....	1,949	37	1,572	80	594	29	447	366	238	42	33	(^b)	0	(^b)	0
Other.....	2,071	68	1,668	223	(^b)	6	(^b)	129	(^b)	(^b)	13	2	2	0	0
Wholesale trade.....	76,367	3,863	33,583	5,762	9,962	822	8,546	2,318	34,135	469	904	948	2,190	275	610
Motor vehicles and equipment.....	20,921	(*)	9,856	(^b)	5,389	2	1,283	(^b)	10,165	(^b)	(^b)	(^b)	324	0	(^b)
Metals and minerals, except petroleum.....	11,392	710	2,784	410	650	(^b)	725	(^b)	7,208	164	213	182	132	0	(^b)
Other durable goods.....	27,942	1,141	11,758	790	3,048	(^b)	4,476	701	13,400	69	252	(^b)	847	(^b)	305
Farm product raw materials.....	7,240	73	4,394	(^b)	8	82	536	897	2,636	(^b)	0	0	0	0	6
Other nondurable goods.....	8,872	1,989	4,790	480	867	156	1,526	605	676	178	341	(^b)	887	(^b)	6
Retail trade.....	19,664	3,916	13,578	432	2,672	2,097	6,119	337	602	294	682	212	(^b)	(^b)	13
Food stores and eating and drinking places.....	7,563	2,067	5,129	246	(^b)	(^b)	(^b)	75	281	0	0	3	(^b)	(^b)	3
Retail trade, nec.....	12,101	1,849	8,450	186	(^b)	(^b)	(^b)	262	321	294	682	209	293	4	11
Finance, except banking.....	223,626	6,193	66,651	3,497	1,252	1,254	13,206	(^b)	12,538	(^b)	412	(^b)	(^b)	178	(^b)
Insurance.....	67,449	21,590	33,279	343	4,184	8,640	11,920	(^b)	(^b)	(^b)	329	0	9	(^b)	0
Real estate.....	61,418	21,189	22,698	860	2,896	4,562	9,916	1,926	2,597	582	3,130	8,618	2,445	159	8,441
Other industries.....	29,620	4,374	14,467	3,620	3,268	790	3,862	1,741	2,160	(^b)	1,112	(^b)	628	192	(^b)
Agriculture.....	2,272	79	1,422	166	387	41	277	351	97	(^b)	454	(^b)	41	6	180
Forestry and fishing.....	272	10	234	(^b)	55	0	(^b)	23	0	1	13	1	14	(*)	0
Construction.....	4,542	166	4,062	2,234	890	232	333	172	139	(^b)	7	(^b)	21	0	3
Transportation.....	4,266	1,931	1,467	137	116	111	507	476	(^b)	(^b)	(^b)	12	127	9	4
Communication and public utilities.....	1,732	900	613	(^b)	0	1	(^b)	0	(^b)	0	(^b)	0	0	0	0
Services.....	16,536	1,288	6,669	976	1,821	405	2,154	720	1,425	915	560	5,077	425	178	(^b)

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

* Less than \$500,000.

1. See footnote 1, table 6.

Table 12.—Employment and Property, Plant, and Equipment of Nonbank U.S. Affiliates, 1984-85, by State

	1984				1985			
	Number of employees	Millions of dollars	Thousands of acres		Number of employees	Millions of dollars	Thousands of acres	
		Gross book value of property, plant, and equipment ¹	Land owned	Mineral rights owned and leased		Gross book value of property, plant, and equipment ¹	Land owned	Mineral rights owned and leased
Total	2,714,295	269,462	13,298	63,230	2,853,590	293,560	14,584	60,708
New England:								
Connecticut.....	41,334	1,646	7	4	43,123	1,868	7	4
Maine.....	23,835	2,089	2,629	64	21,210	1,354	2,481	65
Massachusetts.....	68,189	2,768	20	1	71,279	3,065	36	1
New Hampshire.....	14,872	485	84	1	16,499	605	152	(P)
Rhode Island.....	11,256	427	1	(*)	11,118	435	1	(*)
Vermont.....	6,009	382	68	(P)	6,591	451	91	(P)
Mideast:								
Delaware.....	37,385	2,533	14	7	35,167	2,790	13	(P)
District of Columbia.....	5,306	900	(*)	1	5,627	1,095	(*)	1
Maryland.....	48,126	2,556	50	(P)	49,235	3,140	55	(P)
New Jersey.....	140,769	8,242	43	10	153,350	9,328	44	6
New York.....	222,343	13,193	329	148	239,255	15,253	462	139
Pennsylvania.....	149,622	8,365	330	1,406	150,155	8,600	421	1,244
Great Lakes:								
Illinois.....	138,595	8,147	162	439	144,312	9,119	249	409
Indiana.....	50,932	2,392	36	348	54,759	2,738	45	310
Michigan.....	76,609	5,972	262	1,460	81,734	6,192	257	2,111
Ohio.....	129,578	7,707	156	692	137,877	8,660	216	664
Wisconsin.....	66,036	2,996	90	(P)	63,226	3,214	96	(P)
Plains:								
Iowa.....	17,999	1,184	32	(P)	18,419	1,401	43	(*)
Kansas.....	14,274	1,101	66	1,121	14,443	1,199	65	1,158
Minnesota.....	35,456	4,001	348	143	35,450	4,249	423	53
Missouri.....	44,077	2,639	93	152	45,630	3,027	94	151
Nebraska.....	7,132	374	76	2,191	7,571	443	75	1,367
North Dakota.....	3,219	1,385	49	1,775	2,774	1,389	49	1,374
South Dakota.....	1,603	374	18	332	1,777	390	19	161
Southeast:								
Alabama.....	33,790	3,733	609	844	29,693	2,984	308	706
Arkansas.....	18,841	994	95	1,172	18,283	1,069	93	1,144
Florida.....	87,742	8,987	585	1,184	95,188	9,702	570	1,125
Georgia.....	97,746	6,850	756	76	106,999	3,048	538	85
Kentucky.....	31,154	3,386	111	823	36,034	3,380	157	525
Louisiana.....	50,821	10,243	181	1,357	50,589	12,938	695	1,166
Mississippi.....	14,086	1,973	294	1,282	15,906	2,312	412	1,346
North Carolina.....	105,707	6,614	168	(P)	116,173	66,477	197	19
South Carolina.....	65,242	5,586	227	29	66,477	5,337	218	20
Tennessee.....	63,202	4,465	143	1,015	69,405	4,621	138	711
Virginia.....	67,421	4,731	136	494	69,039	5,103	171	391
West Virginia.....	33,479	5,416	159	1,720	32,711	5,688	432	1,787
Southwest:								
Arizona.....	30,228	3,718	232	1,153	33,603	3,700	213	965
New Mexico.....	10,597	1,649	574	1,288	10,959	1,876	613	2,639
Oklahoma.....	27,867	4,568	32	1,911	26,967	4,835	31	1,944
Texas.....	199,245	34,870	959	7,081	212,159	37,883	985	6,002
Rocky Mountains:								
Colorado.....	30,697	4,389	374	3,207	31,068	4,561	383	3,114
Idaho.....	4,145	568	181	1,260	2,806	351	24	980
Montana.....	3,314	1,779	374	4,257	2,993	1,870	366	3,460
Utah.....	12,205	2,450	181	2,196	10,336	2,647	107	2,222
Wyoming.....	3,324	2,323	110	2,435	3,135	2,444	108	2,687
Far West:								
California.....	274,424	31,517	824	1,794	299,267	34,704	789	1,372
Nevada.....	6,647	880	313	2,622	7,556	1,083	281	2,325
Oregon.....	15,544	1,155	362	1,416	18,746	1,747	898	1,239
Washington.....	32,555	2,969	324	1,793	35,138	3,668	381	(P)
Alaska.....	7,227	13,484	27	1,784	7,380	14,514	26	1,706
Hawaii.....	16,548	1,691	51	0	18,511	1,771	50	(*)
Puerto Rico.....	9,755	465	2	(*)	10,014	505	2	(*)
Other U.S. areas ²	3,876	13,735	2	8,359	3,671	13,473	1	9,204
Foreign ³	2,310	2,418	0	0	2,203	2,044	0	0

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

* Less than 500 acres.

1. Equals the gross book value of land, mineral rights, and all other property, plant, and equipment wherever carried in the balance sheet.

2. See footnote 1, table 3.

3. For employment, consists of employees of U.S. affiliates working abroad. For assets, consists primarily of movable fixed assets temporarily located outside the United States and any foreign assets, including mineral rights, carried directly on the U.S. affiliates' books.

Table 13.—Employment of Nonbank U.S. Affiliates, 1984, State by Country of Ultimate Beneficial Owner

[Number of employees]

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom	Switzerland							
Total	2,714,295	507,135	1,735,631	173,084	379,522	232,181	587,050	180,632	189,987	62,999	114,730	43,975	25,008	34,830	36,935
New England:															
Connecticut	41,334	3,970	33,864	3,985	6,452	3,546	13,341	2,232	910	624	1,107	205	117	537	(P)
Maine	23,835	12,410	9,286	116	666	1,585	5,436	(P)	117	(P)	(P)	27	0	(P)	27
Massachusetts	68,189	9,594	46,484	1,511	12,289	3,736	19,068	3,925	1,935	2,039	2,618	1,668	676	3,175	1,180
New Hampshire	14,872	3,208	8,529	872	1,434	710	3,943	476	645	(P)	(P)	0	0	(P)	0
Rhode Island	11,256	(P)	9,130	1,096	1,337	866	3,642	756	162	(P)	(P)	(P)	40	(P)	3
Vermont	6,009	2,126	3,517	273	380	(P)	274	866	(P)	(P)	191	0	0	(P)	0
Mideast:															
Delaware	37,385	(P)	8,513	932	1,404	45	5,653	(P)	72	(P)	(P)	(P)	(P)	(P)	2
District of Columbia	5,306	1,201	3,392	124	880	96	1,045	341	85	24	54	161	(P)	(P)	155
Maryland	48,126	12,164	31,955	5,365	7,425	4,890	8,067	2,968	2,614	448	472	125	147	201	99
New Jersey	140,769	13,790	106,508	8,683	26,944	10,257	27,038	19,976	12,332	3,271	1,594	728	1,634	922	632
New York	222,343	29,843	149,585	8,481	23,312	12,014	62,755	18,730	13,264	6,585	6,658	7,646	2,882	5,880	7,082
Pennsylvania	149,622	27,688	105,519	15,037	28,836	6,716	39,177	7,601	5,447	1,789	7,410	690	207	872	374
Great Lakes:															
Illinois	138,595	21,297	93,762	5,120	18,229	9,033	37,941	13,579	13,675	3,785	2,622	1,546	564	1,344	1,164
Indiana	50,932	10,440	35,483	2,673	7,608	10,227	9,418	2,235	3,419	672	437	(P)	(P)	290	111
Michigan	76,609	17,433	46,932	10,559	12,631	3,111	15,154	2,030	9,246	939	783	(P)	(P)	876	(P)
Ohio	129,578	14,790	87,125	11,431	12,163	7,678	35,704	12,140	6,645	(P)	12,397	800	(P)	1,849	638
Wisconsin	66,036	14,878	48,500	11,563	9,032	4,308	16,788	4,155	517	1,061	40	(P)	(P)	(P)	(P)
Plains:															
Iowa	17,999	6,715	9,689	707	3,314	2,098	1,636	1,317	464	(P)	(P)	(P)	146	(P)	0
Kansas	14,274	2,448	11,182	1,858	2,485	1,652	2,857	875	240	(P)	179	24	(P)	(P)	(P)
Minnesota	35,456	11,883	21,370	1,892	5,105	2,185	7,855	3,017	1,272	277	99	228	(P)	(P)	217
Missouri	44,077	12,038	28,118	945	5,996	4,207	8,712	3,519	1,718	312	433	283	791	384	242
Nebraska	7,132	554	5,730	768	1,159	337	2,240	1,140	245	(P)	21	(P)	0	(P)	(P)
North Dakota	3,219	1,064	1,713	46	1,145	200	204	111	4	109	(P)	(P)	0	135	(P)
South Dakota	1,603	543	740	16	110	(P)	472	36	(P)	(P)	(P)	0	0	0	0
Southeast:															
Alabama	33,790	9,142	20,215	3,816	2,908	1,196	9,630	2,180	(P)	1,044	1,233	169	(P)	(P)	157
Arkansas	18,841	3,641	11,226	1,511	1,061	3,222	4,578	416	(P)	374	429	(P)	(P)	(P)	(P)
Florida	87,742	14,760	58,102	5,491	10,196	5,147	22,369	6,930	3,001	879	7,287	1,700	934	1,079	2,673
Georgia	97,746	20,007	60,056	4,203	11,268	8,558	19,813	4,458	6,639	3,300	3,800	2,115	244	1,535	1,749
Kentucky	31,154	6,670	19,090	3,362	3,597	3,221	6,529	1,029	1,978	515	(P)	733	(P)	602	647
Louisiana	50,821	8,104	32,925	1,131	7,314	10,864	8,282	2,105	469	281	6,801	1,732	(P)	(P)	1,120
Mississippi	14,086	3,325	8,369	879	1,167	904	3,557	1,173	383	(P)	1,442	130	2	(P)	(P)
North Carolina	105,707	23,086	73,706	3,569	18,043	7,923	22,024	6,395	2,541	2,179	897	(P)	(P)	1,294	798
South Carolina	65,242	7,636	46,801	7,505	13,738	9,591	7,463	4,287	2,112	293	(P)	2,909	72	(P)	2,907
Tennessee	63,202	11,551	40,711	4,337	3,668	13,163	8,981	6,481	5,708	935	1,901	375	(P)	(P)	(P)
Virginia	67,421	19,033	40,208	2,414	11,604	2,348	14,679	2,572	1,559	633	5,449	61	(P)	(P)	28
West Virginia	33,479	15,133	14,982	124	4,277	4,394	4,337	522	227	(P)	(P)	(P)	0	4	(P)
Southwest:															
Arizona	30,228	7,868	17,201	1,020	2,708	4,371	7,728	968	758	2,364	1,329	(P)	16	(P)	137
New Mexico	10,597	1,020	8,329	206	2,587	2,549	2,733	183	52	(P)	307	(P)	0	(P)	38
Oklahoma	27,867	9,164	15,623	1,253	3,836	3,717	4,083	1,662	523	327	1,171	959	11	89	879
Texas	199,245	34,935	125,413	12,322	27,287	31,025	31,539	12,962	7,255	3,068	13,763	5,693	2,434	1,684	4,359
Rocky Mountains:															
Colorado	30,697	7,214	19,717	3,205	3,894	1,387	7,756	1,721	837	856	820	772	(P)	(P)	715
Idaho	4,145	598	2,383	146	183	234	1,322	349	50	(P)	(P)	(P)	(P)	(P)	(P)
Montana	3,314	1,290	1,099	101	349	(P)	383	53	34	(P)	36	(P)	(P)	28	(P)
Utah	12,205	(P)	8,456	520	1,003	2,043	3,489	752	179	294	197	664	467	(P)	602
Wyoming	3,324	1,093	1,717	729	210	216	438	94	(P)	(P)	475	(P)	0	35	(P)
Far West:															
California	274,424	27,102	155,787	17,968	43,514	22,304	47,329	15,946	54,264	7,797	15,249	6,765	5,283	2,177	6,151
Nevada	6,647	1,472	4,781	632	1,089	(P)	1,856	256	46	117	(P)	169	0	(P)	71
Oregon	15,544	2,787	10,920	620	5,253	596	3,236	754	1,148	224	(P)	(P)	122	(P)	(P)
Washington	32,555	6,119	18,553	1,177	5,677	1,453	7,872	1,411	4,671	1,252	(P)	(P)	618	194	271
Alaska	7,227	954	2,606	24	(P)	(P)	(P)	4	2,473	(P)	751	0	(P)	(P)	0
Hawaii	16,548	515	2,232	(P)	57	85	1,593	109	9,820	(P)	807	0	2,651	(P)	0
Puerto Rico	9,755	1,636	4,836	367	769	(P)	2,156	969	2,172	(P)	315	349	0	447	113
Other U.S. areas ²	3,376	2	725	(P)	(P)	0	72	(P)	950	0	(P)	(P)	870	(P)	0
Foreign ³	2,810	184	2,241	(P)	(P)	(P)	(P)	137	84	0	0	0	(P)	(P)	0

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

1. See footnote 1, table 6.

2. See footnote 1, table 3.

3. See footnote 2, table 3.

Table 14.—Employment of Nonbank U.S. Affiliates, 1985, State by Country of Ultimate Beneficial Owner

[Number of employees]

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom	Switzerland							
Total	2,853,590	527,566	1,805,956	163,768	406,734	213,038	628,373	198,593	208,601	71,148	122,569	50,164	26,508	41,078	40,331
New England:															
Connecticut.....	43,123	5,458	32,709	3,197	6,702	3,888	12,270	2,203	1,566	667	1,902	242	124	455	(²)
Maine.....	21,210	9,428	9,799	353	587	1,597	5,923	(²)	116	(²)	(²)	31	0	(²)	31
Massachusetts.....	71,279	9,507	50,602	1,705	12,731	3,424	21,617	4,830	1,866	1,938	1,972	1,785	615	2,994	1,214
New Hampshire.....	16,499	3,601	8,436	238	1,421	738	4,546	495	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Rhode Island.....	11,118	(²)	8,559	701	1,545	852	3,366	626	124	(²)	(²)	(²)	41	(²)	(²)
Vermont.....	6,591	1,963	4,247	261	454	(²)	(²)	896	147	(²)	163	0	0	(²)	3
Mideast:															
Delaware.....	35,167	(²)	8,237	944	1,448	134	5,130	295	60	0	(²)	(²)	(²)	(²)	4
District of Columbia.....	5,627	1,345	3,428	102	1,197	77	981	305	149	38	43	156	(²)	(²)	150
Maryland.....	49,235	13,622	31,108	5,765	7,636	5,099	7,301	2,083	2,469	471	435	203	212	715	109
New Jersey.....	153,350	12,239	116,026	8,279	29,824	11,850	29,970	20,737	13,819	2,989	3,210	1,073	1,828	2,111	711
New York.....	239,255	31,270	154,237	8,170	22,937	12,828	64,457	21,417	15,102	8,359	8,539	11,619	3,519	6,610	9,365
Pennsylvania.....	150,155	28,072	104,484	12,299	25,893	7,175	44,140	6,705	5,184	1,388	8,594	1,098	221	1,114	457
Great Lakes:															
Illinois.....	144,312	23,605	94,640	5,218	18,280	8,054	40,224	13,894	14,421	3,538	2,009	2,072	600	3,427	1,337
Indiana.....	54,759	12,897	36,554	2,329	8,188	10,054	9,895	2,448	3,514	829	423	(²)	(²)	326	137
Michigan.....	81,734	17,562	49,663	10,608	13,256	2,230	17,290	2,174	9,607	1,159	2,605	223	238	677	(²)
Ohio.....	137,877	16,363	90,402	12,917	12,917	5,853	37,611	12,683	7,713	5,550	14,548	721	432	2,148	542
Wisconsin.....	63,226	15,930	44,483	7,865	9,400	4,350	15,437	4,396	471	1,023	80	(²)	111	(²)	(²)
Plains:															
Iowa.....	18,419	7,325	9,664	642	3,154	1,623	2,255	1,395	437	(²)	(²)	1	163	(²)	0
Kansas.....	14,443	2,626	11,117	1,896	2,373	1,813	2,667	872	224	(²)	143	(²)	9	(²)	(²)
Minnesota.....	35,450	11,838	21,410	1,464	4,236	2,059	8,730	2,335	1,240	239	141	258	(²)	(²)	246
Missouri.....	45,630	12,662	29,409	929	7,589	4,878	9,181	3,393	1,543	293	567	344	(²)	(²)	290
Nebraska.....	7,571	749	6,235	842	1,088	450	2,744	1,041	176	(²)	26	(²)	0	(²)	(²)
North Dakota.....	2,774	1,117	1,318	114	631	199	272	95	5	53	(²)	(²)	0	137	(²)
South Dakota.....	1,777	645	814	22	31	129	558	53	(²)	4	0	0	0	0	0
Southeast:															
Alabama.....	29,693	6,045	17,957	3,767	2,889	967	7,478	2,242	1,596	1,068	2,052	(²)	(²)	(²)	(²)
Arkansas.....	13,283	3,851	10,522	1,516	893	3,812	3,469	351	3,010	340	399	(²)	(²)	(²)	(²)
Florida.....	95,188	15,070	62,859	5,256	12,953	3,898	24,594	7,120	3,523	1,136	7,333	3,159	979	1,129	3,390
Georgia.....	106,999	22,008	66,031	4,293	11,775	7,990	22,889	5,466	6,910	3,538	4,313	2,446	230	1,523	2,024
Kentucky.....	36,034	8,941	19,562	3,482	3,964	3,196	6,398	834	2,099	1,524	(²)	846	(²)	629	739
Louisiana.....	50,589	8,746	32,236	1,273	6,356	8,918	9,848	2,224	332	374	6,751	1,633	(²)	(²)	1,111
Mississippi.....	15,906	3,244	9,738	326	1,347	600	4,177	1,939	401	(²)	1,279	175	2	(²)	97
North Carolina.....	116,173	26,420	78,673	3,912	22,400	5,283	22,899	6,564	2,965	1,948	2,658	768	423	2,318	782
South Carolina.....	66,477	7,877	43,292	7,366	14,961	3,579	7,558	4,725	2,077	614	(²)	2,688	81	(²)	2,685
Tennessee.....	69,405	12,630	44,407	5,440	6,996	9,976	10,670	6,470	7,291	868	1,952	602	(²)	(²)	(²)
Virginia.....	69,039	19,257	39,492	2,294	13,011	2,109	11,654	2,454	1,550	556	7,363	257	(²)	(²)	203
West Virginia.....	32,711	15,202	13,909	175	4,204	3,490	4,408	527	213	(²)	(²)	(²)	0	11	(²)
Southwest:															
Arizona.....	33,603	8,527	19,010	896	3,451	3,308	9,104	1,314	772	2,546	1,699	(²)	(²)	683	246
New Mexico.....	10,959	747	8,773	302	3,493	1,813	2,824	237	70	(²)	423	(²)	0	(²)	41
Oklahoma.....	26,967	9,007	14,936	1,350	3,163	3,362	4,668	1,595	456	705	1,040	722	11	90	674
Texas.....	212,159	36,696	138,664	13,558	31,867	23,381	39,473	14,136	7,609	8,124	12,716	5,318	1,938	1,094	4,130
Rocky Mountains:															
Colorado.....	31,068	7,592	19,050	2,607	3,476	821	8,823	1,626	922	975	1,176	767	(²)	(²)	713
Idaho.....	2,306	612	1,669	160	60	294	233	826	29	(²)	(²)	(²)	(²)	(²)	0
Montana.....	2,993	1,238	854	50	191	(²)	321	86	55	(²)	19	(²)	(²)	27	(²)
Utah.....	10,336	(²)	5,896	420	866	(²)	1,787	628	72	213	119	(²)	478	(²)	0
Wyoming.....	3,135	1,078	1,724	640	185	235	509	115	(²)	(²)	248	0	0	38	(²)
Far West:															
California.....	299,267	30,135	171,152	13,551	52,554	20,559	51,454	23,611	60,900	11,669	11,477	6,086	5,733	2,115	5,297
Nevada.....	7,556	1,779	5,455	714	1,465	(²)	2,166	219	17	145	57	(²)	(²)	(²)	(²)
Oregon.....	18,746	2,817	13,974	354	4,647	605	6,173	1,639	1,040	275	112	(²)	210	(²)	(²)
Washington.....	35,138	4,912	21,404	1,161	3,595	1,415	10,934	3,250	5,314	1,513	(²)	345	474	(²)	313
Alaska.....	7,380	1,191	2,284	(²)	6	(²)	(²)	(²)	2,588	(²)	747	(²)	(²)	(²)	(²)
Hawaii.....	18,511	535	2,120	5	141	93	1,639	153	11,450	(²)	820	0	2,929	(²)	0
Puerto Rico.....	10,014	1,471	5,184	368	861	(²)	2,357	1,020	1,986	0	546	359	0	468	114
Other U.S. areas ²	3,671	(²)	971	(²)	(²)	0	160	(²)	965	0	(²)	(²)	826	(²)	0
Foreign ³	2,203	212	1,517	67	(²)	(²)	297	199	152	0	0	(²)	(²)	(²)	(²)

¹ Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 6.
 2. See footnote 1, table 3.
 3. See footnote 2, table 3.

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Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,314.5	3,485.7	3,445.1	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	*3,553.5	*3,599.7	*3,605.6	3,616.3
Wage and salary disbursements, total.....do	1,966.1	2,073.5	2,051.8	2,054.9	2,058.4	2,063.2	2,072.0	2,083.4	2,088.0	2,102.3	2,111.7	2,115.3	2,128.7	*2,146.2	*2,153.3	2,160.6
Commodity-producing industries, total.....do	607.7	623.2	620.2	621.6	621.6	619.1	619.3	623.3	622.7	629.7	627.2	628.1	631.9	*634.1	*638.0	633.4
Manufacturing.....do	460.1	471.2	470.5	468.9	469.7	467.8	468.1	471.1	470.7	477.3	474.1	474.9	476.6	*479.1	*478.1	477.5
Distributive industries.....do	469.8	487.9	487.3	484.8	483.9	484.1	486.9	488.2	489.9	491.5	495.9	494.3	495.9	*502.2	*504.4	506.7
Service industries.....do	516.4	566.7	555.3	557.7	560.3	565.8	569.6	573.4	574.9	578.7	584.2	586.5	590.0	*596.8	*600.7	603.4
Govt. and govt. enterprises.....do	372.2	385.7	389.0	390.8	392.5	394.3	396.2	398.5	400.4	402.4	404.5	406.4	410.8	*413.1	*415.1	417.1
Other labor income.....do	196.9	208.8	205.5	206.4	207.3	208.2	209.5	210.4	211.3	212.1	213.0	213.8	214.6	*215.4	*216.2	218.9
Proprietors' income: ‡																
Farm.....do	29.2	26.1	22.8	53.0	38.1	27.5	18.3	19.1	21.3	18.9	15.2	28.9	*18.7	*36.7	*30.2	21.5
Nonfarm.....do	225.2	252.7	243.8	247.5	249.1	252.2	255.4	257.5	261.0	260.5	262.0	264.0	*265.8	*270.6	*272.7	274.6
Rental income of persons with capital consumption adjustment.....bil. \$..	7.6	15.0	13.5	15.1	16.6	17.1	16.5	16.1	16.0	15.3	14.7	14.2	*15.1	*15.6	*15.3	15.4
Dividends.....do	76.4	81.2	80.0	80.8	81.1	81.5	81.7	82.1	82.3	82.4	82.7	82.9	83.5	*84.1	*84.7	85.6
Personal interest income.....do	476.2	475.0	480.4	480.5	480.1	479.8	477.2	473.7	470.4	467.7	465.1	462.7	465.5	*467.9	*470.6	473.6
Transfer payments.....do	487.1	513.3	506.5	507.9	510.7	511.8	520.3	516.5	518.7	520.5	521.5	523.5	528.4	*531.1	*530.9	535.0
Less: Personal contributions for social insurance.....do	150.2	160.3	159.1	159.2	159.9	159.3	160.2	160.9	161.1	162.0	162.6	162.7	166.8	*167.9	*168.3	168.8
Total nonfarm income.....do	3,261.0	3,436.7	3,389.5	3,411.0	3,420.5	3,431.7	3,449.6	3,455.9	3,463.7	3,476.0	3,485.2	3,490.9	*3,511.8	*3,538.9	*3,551.0	3,570.2
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,314.5	3,485.7	3,445.1	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	*3,553.5	*3,599.7	*3,605.6	3,616.3
Less: Personal tax and nontax payments.....do	486.5	514.1	497.3	500.5	503.9	509.9	513.9	519.4	523.6	528.5	533.5	542.9	*536.3	*529.5	*533.4	618.9
Equals: Disposable personal income.....do	2,828.0	2,971.6	2,947.8	2,986.3	2,977.4	2,972.0	2,976.9	2,978.5	2,984.2	2,989.3	2,989.8	2,999.8	*3,017.1	*3,070.2	*3,072.2	2,997.5
Less: Personal outlays.....do	2,684.7	2,857.4	2,798.0	2,803.0	2,825.2	2,843.3	2,861.9	2,884.4	2,941.1	2,895.9	2,897.2	2,963.3	*2,901.6	*2,970.7	*2,975.0	2,993.2
Personal consumption expenditures.....do	2,600.5	2,762.5	2,705.9	2,710.5	2,731.7	2,753.8	2,766.7	2,788.6	2,844.0	2,797.4	2,798.8	2,865.2	*2,803.1	*2,872.4	*2,876.8	2,895.0
Durable goods.....do	359.3	388.1	352.0	368.5	379.0	374.2	385.5	402.8	455.2	396.8	381.2	431.4	*364.9	*395.2	*393.7	400.8
Nondurable goods.....do	905.1	932.7	936.1	922.1	926.6	936.4	932.3	934.9	931.2	934.6	938.0	947.6	*946.4	*969.4	*969.2	974.0
Services.....do	1,336.1	1,441.7	1,417.8	1,419.9	1,426.1	1,443.3	1,448.8	1,450.9	1,457.6	1,466.0	1,479.5	1,486.1	*1,491.8	*1,507.8	1,513.9	1,520.2
Interest paid by consumers to business.....do	82.6	93.5	90.4	91.3	92.2	93.3	94.1	94.7	96.0	97.0	97.0	96.6	96.9	*96.8	*96.7	96.6
Personal transfer payments to foreigners (net).....do	1.6	1.4	1.7	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.6	1.6	1.6	1.6
Equals: Personal saving.....do	143.3	114.2	149.8	133.3	152.3	123.7	115.0	94.1	43.1	93.4	92.7	36.6	*115.6	*99.4	*97.1	4.3
Personal saving as percentage of disposable personal income.....percent.	5.1	3.8	5.3	5.4	5.1	4.4	3.7	2.8	2.6	2.6	2.5	*2.7	2.8	*3.4	2.2	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,528.0	2,602.0	2,602.6	2,639.9	2,627.0	2,610.5	2,612.4	2,606.2	2,598.3	2,596.9	2,593.3	2,596.1	*2,589.4	*2,627.5	2,619.3	
Personal consumption expenditures in constant (1982) dollars.....do	2,324.5	2,418.7	2,389.0	2,396.1	2,410.3	2,413.9	2,427.9	2,440.0	2,476.2	2,430.2	2,427.6	2,479.6	*2,405.7	*2,458.2	2,452.7	
Durable goods.....do	343.9	368.6	338.4	353.0	361.7	356.6	366.3	381.0	427.4	375.8	362.0	403.6	*344.4	*370.8	368.8	
Nondurable goods.....do	841.6	872.1	878.8	873.8	875.9	882.2	878.5	878.5	869.4	872.6	874.1	878.6	*866.4	*883.4	878.9	
Services.....do	1,139.0	1,178.0	1,171.8	1,169.3	1,172.7	1,180.1	1,183.1	1,180.5	1,179.3	1,181.9	1,191.5	1,197.4	*1,194.9	*1,204.0	1,205.1	
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	111.9	114.2	113.3	113.1	113.3	113.8	114.0	114.3	114.9	115.1	115.3	115.6	116.5	116.8	117.3	
INDUSTRIAL PRODUCTION ◊																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1977=100..	123.8	125.1	123.1	123.8	123.2	126.9	123.3	127.6	129.1	128.0	125.4	122.4	123.0	126.8	*126.5	*125.2
By industry groupings:																
Mining and utilities.....do	110.0	103.4	104.5	101.1	98.5	102.1	102.1	103.8	101.9	99.1	101.4	102.4	*104.6	*104.6	*99.4	*97.8
Manufacturing.....do	126.4	129.1	126.6	128.1	127.9	131.6	127.8	132.3	134.0	133.4	130.0	126.2	*126.2	*130.9	*131.3	*130.4
Nondurable manufactures.....do	125.1	130.9	125.4	127.9	128.8	134.7	131.5	137.7	138.1	137.0	132.3	127.9	*127.2	*131.8	*132.1	*132.3
Durable manufactures.....do	127.3	127.9	127.5	128.2	127.2	129.3	124.3	128.3	131.2	130.8	128.4	125.0	*125.5	*130.3	*130.6	*129.0
Seasonally Adjusted																
Total index.....do	123.8	125.1	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.7	126.5	127.1	*126.8	*126.3
By market groupings:																
Products, total.....do	130.8	133.2	131.2	132.7	132.4	132.4	133.2	133.8	133.3	134.0	134.5	135.0	*134.9	*136.0	*135.6	*134.9
Final products.....do	131.1	132.3	130.6	132.1	131.6	131.1	132.0	132.6	132.2	132.7	133.1	133.7	*133.6	*135.0	*134.4	*133.5
Consumer goods.....do	120.2	124.5	121.8	124.5	124.3	124.4	125.2	125.1	124.2	124.7	125.6	127.2	*126.8	*127.5	*127.0	*125.9

See footnotes at end of tables.

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
GENERAL BUSINESS INDICATORS—Continued																		
INDUSTRIAL PRODUCTION ◊—Continued																		
Seasonally Adjusted—Continued																		
By market groupings—Continued																		
Final products—Continued																		
Durable consumer goods..... 1977=100.....	112.9	116.2	112.4	115.9	118.8	114.3	116.3	115.7	117.4	116.3	118.4	121.5	*120.0	*122.3	*121.3	*118.3		
Automotive products.....do.....	114.0	115.1	110.4	116.4	113.2	113.7	116.4	114.5	117.0	112.7	114.6	117.7	117.6	*123.3	*121.3	*115.0		
Autos and trucks, consumer.....do.....	112.0	112.9	106.3	115.1	110.3	112.2	114.5	110.4	116.8	107.7	107.6	115.6	117.9	125.2	*121.6	*111.5		
Autos, consumer.....do.....	98.9	97.3	93.7	100.8	94.8	99.3	95.3	87.8	96.2	91.9	92.3	99.5	94.3	105.3	*100.9	*91.8		
Trucks, consumer.....do.....	136.3	141.8	129.6	141.5	139.1	136.1	150.3	152.4	155.1	137.1	136.0	145.6	161.9	162.1	.....	.....
Home goods.....do.....	112.2	117.1	113.9	115.5	114.3	114.8	116.3	116.7	117.7	119.0	121.2	124.4	*121.9	121.6	*121.3	*120.7		
Nondurable consumer goods.....do.....	122.9	127.5	125.3	127.7	128.1	128.1	128.4	128.6	126.7	127.8	128.3	129.4	*129.2	*129.4	*129.1	*128.7		
Consumer staples.....do.....	129.0	134.2	131.6	134.3	135.0	135.1	135.3	135.5	133.6	134.4	135.0	136.0	*135.9	*136.0	*135.8	*135.5		
Consumer foods and tobacco.....do.....	128.8	131.9	130.3	131.9	132.4	133.3	132.2	133.2	131.0	131.6	132.6	133.9	*132.9	*133.7	*133.6	.....	
Nonfood staples.....do.....	129.2	136.5	133.0	136.7	137.7	137.0	138.5	137.9	136.3	137.2	137.4	138.2	*139.0	*138.4	*138.1	*138.2		
Equipment.....do.....	145.4	142.7	142.3	142.3	141.2	140.0	141.0	142.5	142.8	143.3	143.1	142.2	*142.8	*144.9	*144.2	*143.6		
Business and defense equipment.....do.....	146.0	147.1	145.5	146.6	146.0	145.1	146.4	147.8	148.0	148.4	148.1	147.0	*147.7	*150.0	*149.2	*148.7		
Business equipment.....do.....	139.6	138.6	137.7	138.6	137.9	136.6	137.9	139.3	139.3	139.1	138.6	137.1	*138.1	*140.7	*139.6	*139.0		
Construction, mining, and farm.....do.....	64.3	59.9	59.5	58.6	60.9	61.9	60.6	58.3	58.1	58.0	56.6	58.2	*57.2	*56.8	*57.0	.....	
Manufacturing.....do.....	110.7	111.9	112.4	111.9	111.9	111.7	112.6	113.3	113.0	112.7	109.6	108.8	*110.1	*111.1	*110.0	*109.9		
Power.....do.....	83.5	81.6	82.0	83.0	82.9	83.5	81.7	81.7	80.3	80.5	79.5	80.2	*79.6	*80.1	*79.1	*78.8		
Commercial.....do.....	217.9	214.6	214.3	213.4	212.9	208.2	214.5	215.1	215.4	213.7	213.7	213.7	*215.9	*218.6	*218.0	*218.8		
Transit.....do.....	105.4	109.2	104.3	112.1	107.3	108.8	103.9	106.9	113.3	111.8	110.7	108.9	109.5	*117.4	*114.0	*109.3		
Defense and space equipment.....do.....	170.6	180.3	176.2	178.0	178.0	178.4	179.5	181.0	182.0	184.6	184.9	185.8	*185.2	*186.5	*186.7	*186.6		
Intermediate products.....do.....	130.0	136.4	133.3	134.5	135.1	137.0	137.3	137.8	137.0	138.7	139.2	139.7	*139.1	*139.3	*139.7	*139.5		
Construction supplies.....do.....	118.3	124.7	122.6	123.6	123.5	124.1	124.0	125.4	125.9	126.3	126.3	127.9	*128.3	*127.9	*128.1	*127.9		
Business supplies.....do.....	140.0	146.4	142.5	143.8	145.0	147.9	148.6	148.4	146.4	149.3	149.7	149.8	*148.3	*149.1	*149.6	.....	
Materials.....do.....	114.2	113.9	113.3	113.8	113.0	113.1	113.6	113.2	113.5	113.3	114.3	115.2	*115.2	*115.0	*114.8	*114.7		
Durable goods materials.....do.....	121.4	119.7	119.3	120.2	118.4	117.8	118.8	118.8	118.9	119.2	120.4	120.7	*120.5	*121.3	*121.0	*120.7		
Nondurable goods materials.....do.....	112.2	118.3	114.8	116.5	116.5	117.7	118.9	119.7	120.6	120.3	120.2	123.2	*123.2	*123.3	*123.1	*122.8		
Energy materials.....do.....	103.4	99.9	101.4	100.4	100.5	100.8	99.9	97.9	98.0	96.9	98.7	98.8	*98.9	*97.2	*96.9	*97.1		
By industry groupings:																		
Mining and utilities.....do.....	110.0	103.4	105.4	104.2	103.1	102.6	101.8	100.9	100.8	100.7	102.6	101.9	*101.9	*100.9	*100.7	*101.0		
Mining.....do.....	108.8	99.6	103.0	101.0	99.8	98.9	97.1	96.4	96.2	95.6	97.4	96.7	*97.2	*96.6	*95.0	*95.2		
Metal mining.....do.....	75.0	71.8	75.9	76.0	72.0	65.9	69.2	70.9	70.7	68.5	68.3	73.5	72.1	71.9	.....	.....
Coal.....do.....	126.8	124.2	124.7	124.4	124.0	127.3	120.2	122.2	120.8	117.6	130.1	124.3	133.5	*127.7	*121.8	*121.2		
Oil and gas extraction #.....do.....	106.2	94.7	92.2	96.2	95.1	93.3	92.4	90.7	91.0	90.5	90.4	90.9	*89.9	*89.0	*89.0	*89.5		
Crude oil.....do.....	108.1	105.7	108.2	106.8	107.5	106.4	106.6	104.1	105.1	103.9	102.0	101.4	*98.4	*97.2	*98.3	.....	
Natural gas.....do.....	85.7	84.1	86.4	89.9	85.3	84.4	82.9	81.4	82.1	82.4	87.6	87.8	81.9	.....	.....	.....
Stone and earth minerals.....do.....	118.3	113.7	111.6	115.0	112.4	114.5	111.8	114.8	111.7	116.4	115.2	109.6	*107.1	*109.9	*111.6	.....	
Utilities.....do.....	111.9	109.7	109.3	109.4	108.5	108.6	109.7	108.3	108.3	109.3	111.2	110.6	*109.5	*109.8	*110.2	*110.5		
Electric.....do.....	119.7	122.2	119.8	121.6	121.7	123.1	125.4	122.4	122.8	123.8	125.1	123.5	*121.7	*122.3	*122.7	.....	
Manufacturing.....do.....	126.4	129.1	127.2	128.7	128.2	128.3	128.2	129.5	129.5	129.9	130.3	131.1	*131.1	*131.1	*131.7	*131.1		
Nondurable manufactures.....do.....	125.1	130.9	127.7	129.6	129.9	131.2	131.7	132.2	131.4	132.3	132.7	133.7	*134.1	*134.3	*134.3	*134.3		
Foods.....do.....	130.2	133.6	132.2	133.1	133.7	134.6	134.3	135.1	134.3	133.7	134.4	135.3	*135.3	*135.4	*135.6	.....	
Tobacco products.....do.....	100.2	96.4	98.6	100.3	101.6	97.6	97.9	97.1	89.8	100.1	96.8	92.9	*89.1	98.7	.....	.....
Textile mill products.....do.....	108.2	113.2	108.0	111.4	111.3	112.6	113.4	114.7	116.0	115.1	117.8	118.4	*118.0	*118.7	*118.5	.....	
Apparel products.....do.....	100.9	103.5	102.8	103.1	102.6	101.7	102.5	102.5	102.7	104.2	105.1	106.4	*107.2	*108.2	*106.5	.....	
Paper and products.....do.....	127.6	136.4	132.4	134.1	133.2	137.2	138.1	138.6	136.9	137.8	139.5	141.6	*139.8	*140.5	*139.4	.....	
Printing and publishing.....do.....	153.9	163.4	157.8	161.6	161.9	164.0	165.4	164.6	163.0	167.8	168.5	167.7	*168.1	*166.6	*168.1	*169.0		
Chemicals and products.....do.....	127.1	133.0	130.2	132.8	131.5	134.2	134.1	134.4	133.9	133.9	132.3	134.6	*137.4	*138.0	*138.5	.....	
Petroleum products.....do.....	86.8	92.1	88.6	91.3	95.7	91.8	90.6	94.0	93.3	91.1	92.0	92.5	*94.7	*91.9	*90.5	*92.0		
Rubber and plastics products.....do.....	146.9	153.4	147.8	146.8	150.1	152.2	155.5	155.5	154.9	157.6	159.0	160.7	*158.1	*158.4	*159.1	.....	
Leather and products.....do.....	68.5	61.3	62.7	61.5	59.5	57.9	61.9	62.0	59.4	60.2	61.3	59.4	*58.3	*59.7	*59.1	.....	
Durable manufactures.....do.....	127.3	127.9	126.8	128.1	127.0	126.2	127.4	127.5	128.1	128.1	128.6	129.2	*129.0	*130.3	*129.9	*128.9		
Lumber and products.....do.....	113.4	123.4	120.7	121.3	121.6	120.9	120.8	122.5	125.0	125.9	123.1	123.1	*130.2	*129.9	*130.2	.....	
Furniture and fixtures.....do.....	139.7	146.8	142.9	145.9	146.2	147.1	149.5	148.3	147.7	149.2	148.6	150.5	*148.7	*151.2	*152.8	.....	
Clay, glass, and stone products.....do.....	115.5	120.2	120.0	121.6	120.2	120.8	119.6	119.7	121.6	118.1	120.6	121.7	*122.8	*121.0	*120.9	.....	
Primary metals.....do.....	80.5	75.8	76.3	78.1	74.8	71.4	73.6	73.4	74.1	74.2	76.8	73.5	*73.6	76.3	*77.0	*77.8		
Iron and steel.....do.....	70.4	63.4	64.3	65.6	60.2	58.3	61.7	60.8	61.1	62.2	64.8	60.5	*60.2	*63.1	*64.7	.....	
Nonferrous metals.....do.....	99.7	99.0	98.8	101.6	102.3	96.3	95.9	97.3	98.6	96.3	99.5	98.1	*98.8	*101.1	*100.3	.....	
Fabricated metal products.....do.....	107.3	107.4	107.6	108.2	106.5	106.6	105.7	105.9	107.3	108.3	107.1	108.3	*108.0	*107.5	*108.0	*107.0		
Nonelectrical machinery.....do.....	145.3	141.9	141.7	140.3	141.3	140.4	142.6	142.6	140.9	142.2	141.2	139.9	*140.3	*142.7	*142.3	*142.7		
Electrical machinery.....do.....	168.4	166.5	165.2	166.3	166.0	163.2	166.8	167.2	166.9	167.7	168.3	170.2	*169.2	*168.6	*166.7	*166.2		
Transportation equipment.....do.....	121.4	125.8	122.6	126.2	124.1	125.1	125.6	125.1	127.7	125.2	125.6	127.0	*128.1	131.7	*130.6	*126.4		
Motor vehicles and parts.....do.....	111.5	110.9	108.1	112.6	108.7	110.6	111.2	108.2	112.2	107.1	107.9	111.2	*112.2	*111.7	*115.5	*108.9		
Instruments.....do.....	139.1	141.4	142.0	142.4	140.3	139.9	141.7	142.0	141.7	140.3	141.1	142.4	*142.5	*143.0	*142.0	*141.5		
BUSINESS SALES																		
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,033,505	5,109,020	423,502	422,362	430,162	436,410	409,679	421,809										

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$..	642,031	643,308	658,419	661,051	655,260	652,544	652,610	649,368	651,113	665,568	666,333	643,308	651,595	*660,705	667,694	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$..	650,695	652,705	*653,905	655,393	653,317	654,088	656,982	655,415	652,978	666,619	656,189	652,705	659,086	*660,470	662,813	
Manufacturing, total.....do.....	326,780	318,172	*323,774	323,415	322,399	321,273	321,197	319,882	318,345	318,220	318,721	318,172	320,689	*320,535	319,590	
Durable goods industries.....do.....	213,750	207,935	*212,697	212,319	212,012	211,035	210,685	209,885	209,438	209,170	209,373	207,935	209,090	*208,644	207,752	
Nondurable goods industries.....do.....	113,030	110,237	*111,077	111,096	110,387	110,238	110,512	109,997	108,907	109,050	109,348	110,237	111,599	*111,891	111,838	
Retail trade, total.....do.....	*165,514	187,158	*184,613	186,017	184,906	185,686	187,935	187,483	186,034	190,645	189,264	187,158	189,000	*190,527	193,723	
Durable goods stores.....do.....	*83,071	94,335	*94,951	95,788	94,711	95,831	96,008	97,387	94,337	97,810	97,041	94,935	96,606	*97,331	99,819	
Nondurable goods stores.....do.....	*82,443	92,223	*89,662	90,229	90,195	90,005	89,927	90,096	91,697	92,835	92,223	92,223	92,394	*92,696	93,904	
Merchant wholesalers, total.....do.....	*135,833	147,375	*145,518	145,961	146,012	147,129	147,850	148,050	148,539	147,754	148,204	147,375	149,347	*149,408	149,500	
Durable goods establishments.....do.....	*87,421	95,710	*94,295	95,230	95,646	95,865	96,680	96,883	97,216	96,845	97,670	96,710	97,280	*96,594	96,971	
Nondurable goods establishments.....do.....	*48,412	51,665	*51,223	50,731	50,366	51,264	51,170	51,167	51,383	50,909	50,552	51,665	52,067	*52,814	52,529	
Mfg. and trade inventories in constant dollars, end of period (seas. adj.), total \$...bil. \$			645.9	647.9	645.3	646.3	684.4	647.0	643.5	644.6	643.8	641.1	*646.4	*646.5	648.3	
Manufacturing.....do.....			323.9	324.7	324.1	324.1	324.9	323.3	322.5	321.7	321.9	321.7	*323.4	*322.5	321.5	
Retail trade.....do.....			172.1	173.1	171.3	171.0	171.0	173.7	171.0	172.9	171.9	170.1	*170.1	*170.9	174.3	
Merchant wholesalers.....do.....			150.0	150.1	149.8	151.1	152.5	153.4	158.2	151.9	152.0	152.1	*152.9	*153.0	152.5	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.38	1.53	*1.57	1.55	1.57	1.55	1.56	1.55	1.49	1.53	1.53	1.47	1.55	1.49	1.48	
Manufacturing, total.....do.....	1.50	1.69	*1.75	1.71	1.72	1.70	1.73	1.71	1.67	1.67	1.67	1.61	1.69	1.64	1.62	
Durable goods industries.....do.....	1.94	2.10	*2.18	2.11	2.15	2.12	2.12	2.14	2.08	2.06	2.09	1.95	2.11	*2.01	1.98	
Materials and supplies.....do.....	.53	.49	*.62	.60	.61	.61	.60	.61	.59	.58	.59	.56	.60	.57	.56	
Work in process.....do.....	.87	.86	*1.00	.97	.99	.98	.98	.99	.96	.96	.96	.96	.96	.96	.92	
Finished goods.....do.....	.45	.43	*.55	.53	.55	.53	.54	.54	.52	.52	.54	.50	.54	.52	.51	
Nondurable goods industries.....do.....	1.02	1.23	*1.27	1.26	1.24	1.23	1.24	1.24	1.21	1.23	1.21	1.21	1.23	*1.22	1.21	
Materials and supplies.....do.....	.39	.39	*.48	.48	.48	.47	.49	.48	.47	.47	.47	.47	.47	.47	.47	
Work in process.....do.....	.16	.15	*.20	.20	.20	.19	.20	.19	.19	.19	.19	.19	.20	.19	.19	
Finished goods.....do.....	.47	.47	*.58	.58	.57	.57	.58	.57	.55	.56	.56	.56	.56	.55	.55	
Retail trade, total.....do.....	1.40	1.53	*1.57	1.57	1.55	1.55	1.56	1.53	1.44	1.56	1.56	1.47	1.59	1.53	1.55	
Durable goods stores.....do.....	1.84	2.01	*2.17	2.11	2.06	2.08	2.10	2.02	1.71	2.05	2.05	1.81	2.21	*2.07	2.07	
Nondurable goods stores.....do.....	1.13	1.22	*1.22	1.23	1.23	1.22	1.22	1.22	1.24	1.25	1.24	1.23	1.23	1.21	1.22	
Merchant wholesalers, total.....do.....	1.17	1.27	*1.29	1.27	1.32	1.30	1.29	1.29	1.26	1.26	1.26	1.24	1.23	1.21	1.21	
Durable goods establishments.....do.....	1.66	1.73	*1.77	1.71	1.77	1.75	1.74	1.77	1.71	1.70	1.72	1.65	1.74	*1.63	1.63	
Nondurable goods establishments.....do.....	.76	.85	*.86	.86	.89	.88	.87	.86	.84	.84	.83	.85	.86	*.88	.82	
Manufacturing and trade in constant dollars, total \$.....do.....			1.56	1.58	1.55	1.54	1.53	1.52	1.47	1.51	1.50	1.45	1.53	1.47	1.47	
Manufacturing.....do.....			1.74	1.69	1.71	1.72	1.71	1.70	1.69	1.68	1.67	1.62	1.69	1.64	1.64	
Retail trade.....do.....			1.51	1.51	1.45	1.47	1.48	1.44	1.35	1.47	1.47	1.37	1.51	1.46	1.43	
Merchant wholesalers.....do.....			1.30	1.29	1.34	1.32	1.30	1.30	1.25	1.26	1.27	1.26	1.29	1.22	1.21	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total.....mil. \$..	*2,279,132	*2,273,298	*194,457	*190,018	*188,973	*200,654	*172,672	*184,880	*200,931	*194,974	*188,788	*190,978	*174,649	*197,198	207,054	
Durable goods industries, total.....do.....	*1,187,165	*1,201,704	*103,879	*102,465	*100,547	*108,060	*90,221	*95,026	*105,774	*104,244	*99,314	*102,667	*89,625	*104,532	111,418	
Stone, clay, and glass products.....do.....	*55,065	*56,787	*4,662	*4,979	*4,885	*5,136	*4,623	*4,852	*5,165	*5,054	*4,666	*4,149	*4,297	*4,806	5,171	
Primary metals.....do.....	*110,301	*101,733	*9,236	*9,223	*8,925	*8,840	*7,644	*7,983	*8,470	*8,488	*7,798	*7,442	*7,647	*8,694	8,951	
Blast furnaces, steel mills.....do.....	*48,137	*42,830	*3,881	*3,920	*3,774	*3,807	*3,414	*3,199	*3,391	*3,457	*3,139	*3,108	*3,240	*3,634	3,695	
Fabricated metal products.....do.....	*139,580	*135,974	*11,492	*11,734	*11,640	*12,194	*10,634	*11,272	*12,003	*11,941	*10,834	*10,255	*10,030	*11,657	11,925	
Machinery, except electrical.....do.....	*215,084	*205,804	*18,958	*17,612	*16,896	*19,373	*15,525	*15,356	*17,819	*16,593	*16,580	*19,286	*14,076	*16,442	18,710	
Electrical machinery.....do.....	*192,733	*205,613	*17,779	*16,213	*16,188	*18,256	*15,229	*17,048	*19,094	*17,958	*18,414	*18,684	*15,586	*17,590	19,374	
Transportation equipment.....do.....	*301,363	*314,081	*26,153	*27,545	*26,845	*27,630	*22,512	*22,965	*26,745	*27,841	*26,200	*28,206	*24,426	*29,281	30,393	
Motor vehicles and parts.....do.....	*188,534	*194,725	*16,484	*17,547	*17,103	*17,301	*12,843	*13,748	*16,904	*17,342	*16,476	*15,424	*16,322	*19,635	19,063	
Instruments and related products.....do.....	*61,009	*60,860	*5,224	*4,809	*4,940	*5,428	*4,710	*4,984	*5,343	*5,356	*5,126	*5,332	*4,439	*5,075	5,444	
Nondurable goods industries, total.....do.....	*1,091,967	*1,071,594	*90,578	*87,553	*88,426	*92,594	*82,451	*89,854	*95,157	*90,730	*89,474	*88,311	*85,024	*92,666	95,636	
Food and kindred products.....do.....	*301,557	*314,500	*25,892	*24,853	*25,910	*26,917	*25,307	*26,449	*28,600	*27,534	*26,911	*26,804	*25,019	*27,005	27,322	
Tobacco products.....do.....	*18,507	*18,016	*1,755	*1,308	*1,591	*2,105	*1,165	*1,416	*1,637	*1,131	*1,544	*2,095	*782	*1,304	1,729	
Textile mill products.....do.....	*53,275	*54,607	*4,741	*4,466	*4,355	*4,845	*3,931	*4,834	*5,058	*4,973	*4,548	*4,395	*3,926	*4,604	4,991	
Paper and allied products.....do.....	*93,413	*103,834	*8,484	*8,400	*8,521	*8,944	*8,200	*9,114	*9,263	*9,034	*8,304	*8,329	*8,983	*9,818	9,763	
Chemical and allied products.....do.....	*197,314	*198,348	*17,175	*17,460	*16,533	*17,087	*14,802	*16,236	*17,594	*15,996	*15,651	*16,483	*16,633	*17,509	18,385	
Petroleum and coal products.....do.....	*179,134	*129,320	*11,166	*10,923	*11,441	*10,612	*9,773	*10,058	*10,592	*9,375	*9,657	*9,688	*9,768	*9,807	10,139	
Rubber and plastics products.....do.....	*71,323	*72,170	*5,990	*6,148	*6,106	*6,536	*5,436	*5,879	*6,410	*6,407	*6,016	*5,563	*5,859	*6,730	6,754	
Shipments (seas. adj.), total.....do.....	*185,501	*189,240	*187,162	*189,022	*186,152	*186,977	*186,152	*186,977	*190,805	*190,403	*190,532	*197,707	*189,956	*195,608	197,527	
By industry group.....do.....																
Durable goods industries, total #.....do.....	*97,729	*100,834	*98,484	*99,611	*99,514	*99,514	*98,065	*100,881	*101,528	*100,218	*106,739	*99,318	*108,601	104,889		
Stone, clay, and glass products.....do.....	*4,660	*4,815	*4,693	*4,694	*4,661	*4,584	*4,732	*4,773	*4,770	*4,770	*4,795	*4,963	*5,131	5,174		
Primary metals.....do.....	*8,604	*8,728	*8,520	*8,272	*8,339	*8,339	*8,005	*8,558	*8,417	*8,189	*8,299	*8,002	*8,375	8,348		
Blast furnaces, steel mills.....do.....	*3,646	*3,688	*3,592	*3,512	*3,732	*3,255	*3,480	*3,492	*3,357	*3,357	*3,394	*3,317	*3,468	3,476		
Fabricated metal products.....do.....	*11,045	*11,618	*11,337	*11,363	*11,289	*11,466	*11,182	*11,466	*11,360	*11,360	*11,053	*11,378	*11,682	11,682		
Machinery, except electrical.....do.....	*17,337	*17,704	*16,761	*16,754	*17,207	*16,703	*16,848	*16,697	*16,672	*16,672	*17,664	*16,729	*16,841	17,063		
Electrical machinery.....do.....	*16,593	*16,584	*16,584	*16,588	*17,134	*17,476	*17,708	*17,708	*17,650	*18,138	*18,148	*17,673	*17,876	18,062		

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

Table with columns for Units, Annual (1985, 1986), and 1986 (Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.), and 1987 (Jan., Feb., Mar., Apr.). Rows include MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, and GENERAL BUSINESS INDICATORS.

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	'369,927	'370,410	'386,653	'383,210	'379,199	'374,059	'372,886	'368,883	'370,253	'368,124	'368,602	'370,410	'372,193	'373,797	'377,433	
Durable goods industries, total.....do.	'359,674	'359,536	'375,930	'372,410	'368,353	'365,426	'362,133	'358,356	'359,423	'357,286	'357,858	'359,536	'360,672	'361,749	'364,874	
Nondurable goods industries with unfilled orders ‡.....do.	'10,253	'10,874	'10,723	'10,800	'10,846	'10,633	'10,753	'10,527	'10,830	'10,838	'10,744	'10,874	'11,521	'12,048	12,559	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	'373,495	'373,849	'379,681	'377,060	'375,692	'373,634	'374,181	'372,090	'375,043	'374,047	'374,514	'373,849	'370,526	'369,251	'370,617	
By industry group:																
Durable goods industries, total #.....do.	'363,030	'362,745	'369,065	'366,332	'364,925	'363,086	'363,563	'361,627	'364,214	'363,078	'363,518	'362,745	'358,971	'357,302	'358,175	
Primary metals.....do.	'17,024	'17,447	'17,142	'16,649	'16,065	'16,188	'15,593	'16,265	'16,497	'16,662	'16,497	'17,447	'16,778	'16,634	'17,006	
Blast furnaces, steel mills.....do.	'8,486	'9,228	'8,422	'8,243	'8,022	'8,171	'7,704	'8,349	'8,873	'8,584	'8,645	'9,228	'8,773	'8,716	'8,973	
Nonferrous and other primary metals.....do.	'6,070	'5,417	'6,182	'5,760	'5,426	'5,388	'5,311	'5,297	'5,158	'5,145	'5,218	'5,417	'5,234	'5,206	'5,428	
Fabricated metal products.....do.	'19,996	'18,977	'19,477	'19,468	'19,336	'19,287	'19,204	'18,851	'18,702	'18,529	'18,631	'18,977	'18,989	'18,501	'18,443	
Machinery, except electrical.....do.	'61,765	'55,525	'60,011	'58,715	'58,420	'57,563	'57,496	'57,409	'57,135	'56,562	'56,690	'55,525	'54,816	'54,789	'54,862	
Electrical machinery.....do.	'91,759	'93,932	'92,524	'92,708	'92,133	'93,503	'93,467	'93,628	'94,032	'93,277	'93,932	'92,174	'91,851	'91,851	'89,561	
Transportation equipment.....do.	'156,839	'161,315	'163,578	'162,479	'162,737	'160,404	'161,286	'159,715	'161,942	'161,571	'162,642	'161,315	'160,071	'159,723	'161,379	
Aircraft, missiles, and parts.....do.	'132,730	'138,180	'138,170	'137,521	'138,221	'135,922	'136,417	'135,082	'137,322	'137,100	'138,865	'138,180	'137,580	'137,876	'138,244	
Nondurable goods industries with unfilled orders ‡.....do.	'10,465	'11,104	'10,616	'10,728	'10,767	'10,548	'10,618	'10,463	'10,829	'10,969	'10,996	'11,104	'11,555	'11,949	12,442	
By market category:																
Home goods and apparel.....do.	'3,438	'3,501	'4,301	'4,316	'4,368	'4,232	'4,118	'4,187	'4,200	'4,007	'3,808	'3,501	'3,950	'4,197	4,599	
Consumer staples.....do.	'781	'784	'866	'899	'843	'812	'805	'766	'722	'699	'734	'784	'729	'727	'736	
Equip. and defense prod., excl. auto.....do.	'238,387	'239,542	'240,741	'238,953	'239,035	'238,690	'240,329	'239,271	'240,219	'239,776	'240,533	'239,542	'237,033	'235,893	'234,649	
Automotive equipment.....do.	'5,766	'5,544	'5,933	'5,994	'5,877	'5,764	'5,690	'5,328	'5,448	'5,682	'5,637	'5,544	'5,508	'5,535	5,659	
Construction materials, supplies, and intermediate products.....do.	'10,888	'10,496	'10,630	'10,488	'10,497	'10,435	'10,576	'10,404	'10,300	'10,228	'10,216	'10,496	'10,389	'10,000	9,985	
Other materials, supplies, and intermediate products.....do.	'114,285	'113,982	'117,160	'116,410	'115,072	'113,701	'112,663	'112,134	'114,154	'113,655	'113,586	'113,982	'112,917	'112,899	'114,989	
Supplementary series:																
Household durables.....do.	'2,912	'3,090	'3,700	'3,716	'3,732	'3,679	'3,554	'3,599	'3,613	'3,435	'3,285	'3,090	'3,432	'3,525	3,910	
Capital goods industries.....do.	'289,266	'290,672	'295,371	'293,344	'292,815	'291,066	'290,690	'292,811	'292,119	'290,095	'290,672	'288,036	'286,685	'286,424	'286,424	
Nondefense.....do.	'129,814	'128,067	'130,402	'128,372	'128,087	'127,226	'127,024	'125,982	'126,474	'127,113	'127,482	'128,067	'129,008	'129,070	'128,972	
Defense.....do.	'159,452	'162,605	'164,969	'164,472	'164,728	'163,840	'165,406	'164,708	'166,337	'165,006	'165,613	'162,605	'159,028	'157,615	'157,452	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	662,047	702,101	61,263	63,652	59,407	59,227	58,598	52,531	55,476	59,764	48,098	68,845	54,401	55,419		
Seasonally adjusted.....do.			59,020	59,880	55,886	56,894	57,789	55,647	57,310	57,190	56,453	65,692	54,455	59,399		
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number	57,252	61,183	4,992	5,000	5,869	4,795	4,335	5,904	4,468	6,172	4,644	4,579	5,613	5,390		
Commercial service.....do.	16,647	20,911	1,542	1,651	1,960	1,647	1,531	2,016	1,543	2,185	1,725	1,759	2,103	1,993		
Construction.....do.	7,004	7,035	555	553	669	516	517	692	541	659	519	517	596	559		
Manufacturing and mining.....do.	5,662	5,641	495	496	519	432	381	605	424	545	422	422	472	483		
Retail trade.....do.	13,501	13,509	1,143	1,136	1,245	1,100	982	1,256	930	1,376	1,022	870	1,176	1,171		
Wholesale trade.....do.	4,835	4,803	432	398	488	393	325	451	366	466	364	324	370	386		
Liabilities (current), total.....mil. \$.	36,914.1	43,961.0	2,746.6	2,902.5	3,515.7	3,426.6	7,609.1	3,655.0	3,377.2	4,099.5	1,973.8	3,867.9	3,446.6	2,921.1		
Commercial service.....do.	6,472.6	8,375.2	530.8	592.8	879.0	488.2	917.7	755.8	436.5	712.2	502.5	782.6	867.5	862.1		
Construction.....do.	2,011.9	1,862.5	135.0	134.3	213.1	160.2	83.0	256.0	126.9	168.2	93.1	170.5	131.7	134.9		
Manufacturing and mining.....do.	7,162.6	9,269.0	856.3	213.4	504.5	208.5	2,400.7	748.9	1,529.5	326.0	264.2	250.2	611.7	386.0		
Retail trade.....do.	2,903.4	2,740.2	301.0	166.8	278.9	265.6	145.9	321.0	200.8	224.0	207.7	156.1	257.5	415.6		
Wholesale trade.....do.	2,831.6	1,958.3	184.4	179.6	195.1	329.5	95.5	112.0	134.7	207.6	86.6	83.9	118.5	194.7		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....																

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	586	561	557	551	562	556	571	572	559	555	568	551	552	558	'560	573
Crops #.....do.	520	460	482	492	497	474	458	436	421	420	444	430	429	480	'440	439
Commercial vegetables.....do.	638	645	613	753	719	591	585	608	648	653	729	600	741	704	'785	720
Cotton.....do.	474	462	490	500	494	494	519	395	404	396	453	462	431	403	'422	429
Feed grains and hay.....do.	385	310	355	356	370	347	308	274	243	240	250	254	249	247	'253	260
Food grains.....do.	365	300	372	368	327	270	247	249	250	253	266	271	274	280	'280	280
Fruit.....do.	678	622	549	535	608	665	632	673	650	680	710	629	594	647	'628	620
Tobacco.....do.	1,496	1,341	1,386	1,379	1,374	1,374	1,374	1,243	1,321	1,265	1,273	1,273	1,260	1,268	'1,274	1,266
Livestock and products #.....do.	654	666	635	612	630	641	689	715	705	697	699	677	682	692	'685	713
Dairy products.....do.	779	764	746	734	734	728	734	746	777	801	820	813	813	789	'764	752
Meat animals.....do.	802	817	769	742	777	798	857	887	874	848	848	824	845	877	'880	937
Poultry and eggs.....do.	271	293	284	283	266	271	322	345	314	318	310	283	268	262	'253	256
Prices paid:																
Production items and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	874	839	(*)	838			836			824			829			852
Parity ratio \$.....do.	1,120	1,097	(*)	1,095			1,097			1,089			1,091			1,112
Parity ratio %.....do.	52	51	(*)	50			52			51			51			52
CONSUMER PRICES ◇ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....	318.5	323.4	321.4	320.4	321.4	323.0	322.9	323.4	324.9	325.0	325.4	325.7	327.7	329.0	330.5	332.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....	322.2	328.4	326.0	325.3	326.3	327.9	328.0	328.6	330.2	330.5	330.8	331.1	333.1	334.4	335.9	337.7
Special group indexes:																
All items less shelter.....do.	303.9	306.7	305.2	303.6	304.7	306.5	306.1	306.4	307.9	307.8	308.0	308.3	310.3	311.5	312.9	314.6
All items less food.....do.	323.3	328.6	326.6	325.7	326.7	328.6	328.0	328.1	330.0	330.2	330.4	330.6	332.2	333.6	335.4	337.3
All items less medical care.....do.	317.7	322.6	320.5	319.7	320.6	322.2	322.1	322.6	324.2	324.4	324.5	324.8	326.7	328.0	329.4	331.1

See footnotes at end of tables.</

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

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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	286.7	283.9	283.7	281.2	282.1	282.8	281.9	281.9	283.5	283.6	284.0	284.2	286.3	287.7	289.5	291.4
Nondurables less food.....do	293.2	289.6	289.5	286.3	287.4	288.2	287.4	287.4	289.4	289.0	289.2	289.5	292.1	294.6	296.8	299.1
Durables.....do	277.2	262.2	265.6	259.2	260.5	261.8	257.3	255.6	258.9	257.8	257.4	257.5	259.2	262.6	266.6	269.6
Commodities less food.....do	270.7	270.2	269.7	269.2	269.6	269.9	269.6	269.0	269.3	270.5	271.8	271.7	272.4	271.2	271.7	273.0
Services.....do	381.5	400.5	394.9	396.8	397.9	401.0	402.3	403.7	405.5	406.1	406.1	406.6	408.6	409.9	411.2	412.8
Food #.....do	309.8	319.7	315.4	316.1	317.0	317.1	320.1	322.7	323.2	323.7	324.6	325.2	328.9	330.1	330.0	331.0
Food at home.....do	296.8	305.3	301.2	301.5	302.1	301.6	305.5	308.9	309.0	309.5	309.9	310.2	315.2	316.6	315.8	316.9
Housing.....do	349.9	360.2	357.0	358.0	358.5	361.2	361.5	362.4	363.7	363.0	361.7	362.1	363.9	365.1	366.4	367.7
Shelter #.....do	382.0	402.9	397.0	400.1	400.9	401.6	403.5	405.2	407.6	409.5	410.2	410.4	412.3	414.0	415.9	418.0
Rent, residential.....do	264.6	280.0	275.0	277.9	278.4	279.4	281.2	281.7	283.2	284.6	285.6	286.0	287.1	288.0	288.3	288.8
Homeowners' cost.....Dec. 1982=100	113.1	119.4	117.9	118.7	118.9	119.0	119.4	119.9	120.7	121.3	121.5	121.6	122.0	122.5	123.0	123.6
Fuel and utilities #.....1967=100	393.6	384.7	385.5	381.8	382.5	393.8	389.4	389.5	388.3	379.1	371.1	371.0	373.7	374.8	374.9	374.2
Fuel oil, coal, and bottled gas.....do	619.5	501.5	549.9	518.3	496.8	486.6	459.4	447.3	453.5	451.9	452.0	460.6	487.9	503.2	500.6	500.5
Gas (piped) and electricity.....do	452.7	446.7	442.3	439.2	444.6	466.0	462.3	464.5	461.1	441.4	426.7	425.3	428.8	428.9	428.7	425.9
Household furnishings and operation.....do	247.2	250.4	249.8	249.6	249.9	250.2	250.5	250.5	251.5	251.6	251.2	252.4	253.1	253.5	254.3	255.2
Apparel and upkeep.....do	206.0	207.8	206.3	207.3	206.4	204.5	203.2	207.0	212.1	213.2	213.1	210.9	207.1	208.4	215.2	218.7
Transportation.....do	319.9	307.5	309.6	303.3	307.7	308.6	304.7	301.3	302.2	302.6	304.3	304.8	308.5	310.0	310.6	313.3
Private.....do	314.2	299.5	302.1	295.3	297.8	300.8	296.5	292.8	293.7	294.1	295.8	295.9	299.8	301.3	301.9	304.8
New cars.....do	215.2	224.4	220.3	221.2	222.0	224.2	224.7	224.7	224.5	227.1	230.7	232.2	233.0	230.2	229.4	230.4
Used cars.....do	379.7	363.2	367.2	364.8	363.6	362.5	360.3	358.0	359.5	360.6	361.0	356.6	354.6	356.9	363.0	371.6
Public.....do	402.8	426.4	421.2	422.2	423.7	425.4	428.0	428.0	428.5	428.7	431.7	437.5	438.9	439.8	441.4	440.8
Medical care.....do	403.1	433.5	425.8	428.0	429.7	432.0	434.8	437.5	439.7	442.3	444.6	446.8	449.6	452.4	455.0	457.3
Seasonally Adjusted †																
All items, percent change from previous month.....																
Commodities.....1967=100			- .4	- .3	.2	.4	.0	.2	.3	.2	.2	.2	.7	.4	.4	.4
Commodities less food.....do			283.8	280.8	281.8	282.8	282.2	283.2	283.2	283.2	283.6	283.9	286.6	287.9	289.3	290.8
Food.....do			266.4	261.6	262.4	263.4	261.2	259.9	260.8	260.2	260.1	260.2	263.5	264.8	267.0	268.8
Food at home.....do			314.4	315.1	316.5	317.4	320.2	322.7	323.9	325.2	326.5	327.2	328.6	329.6	329.2	330.2
Services.....do			299.4	299.9	301.3	301.9	305.6	308.7	309.9	311.1	312.3	312.6	314.0	315.3	314.1	315.2
Apparel and upkeep.....do			206.4	206.9	206.9	206.3	207.1	208.0	208.9	209.0	209.6	209.5	210.4	211.8	215.4	218.6
Transportation.....do			311.6	303.8	305.7	308.1	304.2	301.3	302.2	302.5	303.6	303.6	308.3	309.8	311.8	313.4
Private.....do			304.2	295.9	297.3	300.3	296.0	292.9	293.8	294.1	295.1	294.8	299.6	301.2	303.2	305.0
New cars.....do			220.3	221.3	222.8	224.2	225.2	225.9	226.4	228.0	229.7	230.9	231.8	229.3	229.4	230.4
Services.....do			396.1	398.0	398.6	400.7	401.7	403.0	403.9	405.3	406.7	407.8	409.6	411.1	412.6	414.1
PRODUCER PRICES § <i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100																
By stage of processing:																
Crude materials for further processing.....do	308.7	299.8	300.3	298.2	299.2	299.0	297.4	297.2	297.5	298.4	298.7	*298.5	300.9	302.7	302.8	305.1
Intermediate materials, supplies, etc.....do	306.1	280.0	281.1	273.7	279.4	276.9	277.7	276.3	275.4	277.2	279.2	*277.0	284.0	288.8	287.7	295.5
Finished goods #.....do	318.7	307.6	309.5	307.1	306.7	306.8	304.8	304.5	306.1	304.8	304.8	305.0	307.1	308.9	309.4	310.9
Finished consumer goods.....do	293.7	289.6	288.0	287.2	288.9	289.3	287.6	288.1	287.3	290.7	290.7	*290.4	291.7	292.3	293.5	295.0
Capital equipment.....do	291.8	284.9	283.4	281.9	284.1	284.5	283.3	283.0	282.5	285.2	285.1	*284.8	286.2	287.1	287.2	290.3
By durability of product:																
Durable goods.....do	300.5	306.5	304.3	305.6	305.7	306.1	306.4	306.2	303.9	309.9	310.4	*310.1	311.2	310.5	310.3	311.7
Nondurable goods.....do	297.3	300.0	298.6	299.7	299.6	299.7	300.0	299.9	298.8	302.2	302.4	302.1	303.0	303.5	303.9	304.3
Total manufactures.....do	317.2	298.7	300.7	296.0	297.9	297.7	294.5	294.2	295.6	294.4	294.8	*294.7	298.2	301.0	300.8	304.5
Durable manufactures.....do	304.3	297.6	297.3	296.1	296.7	296.9	295.2	295.5	296.0	297.0	297.1	*297.2	299.3	300.7	300.9	302.9
Nondurable manufactures.....do	298.1	300.9	299.4	300.5	300.4	300.5	300.9	300.8	299.6	303.1	303.3	*302.9	303.7	304.1	304.6	305.0
Farm products, processed foods and feeds.....do	310.5	294.0	294.9	291.2	292.6	293.0	289.1	289.7	292.1	290.4	290.5	*291.0	294.4	296.9	296.8	300.4
Farm products.....do	250.5	252.0	247.3	246.2	250.8	249.8	254.2	255.5	254.0	254.8	255.5	*254.7	251.5	251.9	251.9	257.0
Food products.....do	280.5	224.7	220.2	218.6	227.0	222.6	225.6	227.0	224.1	227.4	230.1	*227.4	220.2	221.2	222.7	231.3
Food and feeds, processed.....do	260.4	265.1	260.7	259.9	262.3	263.2	266.8	269.0	268.4	267.9	268.2	*268.2	267.0	267.1	266.4	269.8
Industrial commodities.....do	323.8	312.1	314.0	311.6	311.6	311.8	308.5	307.9	308.7	309.6	309.8	*309.8	313.6	315.7	315.8	317.4
Chemicals and allied products.....do	303.2	299.7	303.8	300.2	298.5	298.4	298.4	297.0	297.5	298.2	298.6	*298.1	300.9	301.8	304.5	306.7
Fuels and related prod., and power.....do	633.6	483.5	512.1	482.4	483.8	484.7	444.3	438.4	452.6	438.8	438.5	*439.6	462.4	476.2	472.2	480.3
Furniture and household durables.....do	221.6	223.9	223.2	223.6	224.1	224.2	224.1	224.2	224.2	224.2	224.9	*224.9	225.1	225.6	225.8	228.9
Hides, skins, and leather products.....do	286.1	296.7	293.6	295.0	296.5	297.9	297.4	297.0	296.4	297.8	299.3	*301.6	300.7	301.9	305.7	309.6
Lumber and wood products.....do	303.6	305.3	301.2	308.6	308.1	306.0	306.8	307.2	308.8	307.1	307.5	*306.8	307.9	312.1	314.3	315.0
Machinery and equipment.....do	298.9	303.3	302.0	302.7	302.9	303.1	303.9	304.1	304.2	304.5	304.9	*305.2	305.9	306.6	306.8	306.9
Metals and metal products.....do	314.9	311.3	311.2	311.0	310.6	310.7	310.4	311.1	311.7	311.9	312.0	*311.7	313.2	313.8	314.4	315.5
Nonmetallic mineral products.....do	347.8	352.0	352.4	352.3	353.6	353.0	352.9	351.8	351.4	351.3	351.1	*350.0	350.4	351.5	350.7	351.8
Pulp, paper, and allied products.....do	327.2	335.3	331.3	332.3	333.3	334.2	335.2	336.4	337.8	339.4	340.4	*340.9	344.1	346.8	347.5	349.0
Rubber and plastics products.....do	245.9	246.1	246.7	246.7	246.3	246.1	245.4	246.2	245.7	245.1	244.4	*244.2	245.3	245.7	244.8	245.6
Textile products and apparel.....do	210.4	211.1	211.4	211.2	211.2	211.1	211.4	211.2	211.1	211.1	211.3	*211.4	211.6	211.8	212.4	212.9
Transportation equip. #.....Dec. 1968=100	269.5	276.2	273.5	275.5	275.1	275.4	275.7	274.7	268.4	282.6	282.4	*281.5	282.3	281.9	282.5	282.0
Motor vehicles and equip.....1967=100	267.3	274.4	270.2	272.9	272.6	273.0	273.3	272.0	264.2	284.3						

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																	
CONSTRUCTION AND REAL ESTATE																		
CONSTRUCTION PUT IN PLACE @																		
New construction (unadjusted), total.....mil. \$.	355,571	377,906	26,943	28,750	31,988	34,665	34,945	36,282	36,378	36,018	32,936	29,183	*25,434	*25,168	27,855			
Private, total #.....do	292,792	306,698	22,560	23,603	25,960	27,943	27,805	28,723	28,615	28,930	26,884	24,042	*20,866	*20,772	23,059			
Residential.....do	158,817	175,596	12,273	12,840	15,049	16,737	16,564	17,338	16,992	17,296	16,001	13,408	*12,041	*11,527	13,611			
New housing units.....do	115,974	133,880	9,368	10,177	11,336	12,303	12,925	13,119	13,008	12,822	12,154	10,238	*9,497	*8,875	10,456			
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	95,517	93,484	7,303	7,678	7,702	7,860	7,969	8,235	8,423	8,307	7,814	7,393	*6,317	*6,664	6,687			
Industrial.....do	15,769	13,653	1,057	1,149	1,123	1,113	1,097	1,084	1,207	1,177	1,156	1,110	*894	*973	924			
Commercial.....do	59,628	58,556	4,637	4,855	4,823	4,928	5,060	5,261	5,263	5,069	4,798	4,456	*3,822	*4,041	4,095			
Public utilities:																		
Telephone and telegraph.....do	7,484	7,480	583	652	634	704	666	624	659	717	593	625	*483	*524				
Public, total #.....do	62,780	71,208	4,384	5,148	6,028	6,722	7,140	7,559	7,763	7,088	6,053	5,141	*4,569	*4,396	4,796			
Buildings (excl. military) #.....do	20,172	24,011	1,618	1,804	1,867	2,024	2,232	2,351	2,392	2,333	2,229	2,085	*1,870	*1,788	1,966			
Housing and redevelopment.....do	1,512	1,470	95	133	119	107	127	140	139	130	141	118	122	*122	129			
Industrial.....do	1,968	1,646	142	151	159	122	149	125	169	117	118	120	*137	*117	150			
Military facilities.....do	3,283	3,894	306	310	303	313	296	344	421	295	332	358	*335	*301	346			
Highways and streets.....do	19,998	21,260	981	1,409	1,991	2,380	2,567	2,672	2,584	2,350	1,561	1,054	*916	*801	972			
New construction (seasonally adjusted at annual rates), total.....bil. \$.			368.0	373.9	374.5	375.4	380.7	382.6	382.6	388.4	383.1	373.5	*381.1	*383.9	379.0			
Private, total #.....do			298.9	303.3	302.6	304.6	309.0	310.2	308.6	315.3	311.7	305.5	*307.2	*309.1	305.1			
Residential.....do			165.6	170.5	172.5	174.5	178.8	178.8	178.5	187.0	185.7	181.5	*185.4	*183.0	183.8			
New housing units.....do			126.5	129.4	132.4	135.2	136.6	137.8	138.5	139.4	140.2	137.8	*139.5	*139.1	141.3			
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			94.6	94.8	91.9	91.5	92.6	94.4	93.3	91.8	90.4	88.4	*85.6	*89.9	86.2			
Industrial.....do			13.4	14.6	13.7	13.0	12.9	12.5	13.2	12.9	13.5	12.6	*12.2	*12.6	11.7			
Commercial.....do			60.7	59.8	57.4	57.4	58.1	60.1	58.0	56.2	54.9	54.4	*51.9	*55.2	52.6			
Public utilities:																		
Telephone and telegraph.....do			7.4	7.9	7.6	7.8	7.5	7.2	7.4	7.6	7.2	7.5	*7.2	*7.5				
Public, total #.....do			69.2	70.6	71.9	70.8	71.7	72.4	74.0	73.2	71.5	73.0	*73.9	*74.8	73.9			
Buildings (excl. military) #.....do			21.5	22.6	22.6	22.6	24.5	24.9	25.9	26.5	26.6	27.0	*25.2	*25.6	26.4			
Housing and redevelopment.....do			1.1	1.6	1.4	1.3	1.5	1.7	1.7	1.6	1.7	1.4	1.5	*1.5	1.5			
Industrial.....do			1.7	1.8	1.9	1.5	1.8	1.5	2.0	1.4	1.4	1.4	1.6	*1.4	1.8			
Military facilities.....do			3.7	3.7	3.6	3.8	3.6	4.1	5.0	3.5	4.0	4.3	4.0	*3.6	4.2			
Highways and streets.....do			22.7	23.2	23.2	22.0	21.6	21.6	20.6	20.5	18.4	19.0	*22.9	*21.9	21.6			
CONSTRUCTION CONTRACTS																		
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total.....mil. \$.	232,277	243,254	19,617	*23,754	21,589	21,649	21,835	20,489	19,852	21,076	17,367	17,163	15,759	14,594	21,684	22,599		
Index (mo. data seas. adj.).....1982=100	148	155	151	165	153	159	157	155	155	151	156	155	150	145	160	158		
Public ownership.....mil. \$.	54,601	59,367	4,548	*5,603	5,236	5,655	5,906	5,165	4,908	5,211	3,753	4,418	3,865	3,411	5,674	5,801		
Private ownership.....do	177,676	183,887	15,068	*18,151	16,352	15,994	15,929	15,320	14,943	15,865	13,614	12,745	11,894	11,183	16,009	16,798		
By type of building:																		
Nonresidential.....do	83,151	81,304	6,882	*7,236	6,482	6,761	6,970	6,788	6,876	7,124	6,624	5,584	5,900	4,700	7,290	7,153		
Residential.....do	108,682	120,637	10,002	*12,416	11,252	10,977	10,840	10,145	9,950	10,636	8,381	8,084	7,350	7,518	10,628	11,276		
Non-building construction.....do	40,464	41,314	3,233	*4,102	3,854	3,911	4,025	3,556	3,026	3,316	2,382	3,545	2,608	2,375	3,766	4,170		
New construction planning (Engineering News-Record) \$.....do	206,622		17,478	12,929	17,953	12,525	16,767	16,591	13,409									
HOUSING STARTS AND PERMITS																		
New housing units started:																		
Unadjusted:																		
Total (private and public).....thous.	1,744.9	1,807.0	151.1	188.3	186.7	183.6	172.2	163.8	154.3	154.9	115.7	113.1	105.1	*102.9	*142.5	163.9		
Privately owned.....do	1,741.3	1,805.4	151.0	185.2	186.6	183.6	172.0	163.8	154.0	154.8	115.6	113.0	105.1	*102.8	*142.4	163.8		
One-family structures.....do	1,072.4	1,179.4	97.0	118.4	126.1	124.9	113.5	109.4	102.5	100.9	77.5	72.2	69.2	*71.8	*101.1	120.9		
Seasonally adjusted at annual rates: ◊																		
Total privately owned.....do			1,887	1,945	1,848	1,842	1,786	1,800	1,689	1,657	1,637	1,813	1,816	*1,838	*1,749	1,699		
One-family structures.....do			1,195	1,220	1,219	1,212	1,147	1,180	1,123	1,114	1,129	1,233	1,253	*1,303	*1,226	1,250		
New private housing units authorized by building permits (17,000 permit-issuing places): †																		
Monthly data are seas. adj. at annual rates:																		
Total.....thous.	1,733	*1,769	*1,810	*1,874	*1,778	*1,793	*1,778	*1,728	*1,687	*1,664	*1,667	*1,862	*1,652	*1,676	*1,719	1,599		
One-family structures.....do	957	*1,078	*1,038	*1,132	*1,083	*1,110	*1,098	*1,059	*1,071	*1,036	*1,028	*1,184	*1,085	*1,204	*1,150	1,061		
Manufacturers' shipments of mobile homes:																		
Unadjusted.....thous.	283.9	244.3	20.5	22.9	22.5	21.4	20.3	21.6	21.5	23.1	17.2	15.8	16.0	16.3	19.6			
Seasonally adjusted at annual rates.....do			241	251	289	282	288	281	243	241	237	251	242	231	228			
CONSTRUCTION COST INDEXES																		
Dept. of Commerce composite ‡.....1982=100																		
109.4	111.7	110.9	112.0	112.8	112.9	112.4	112.3	112.4	111.4	110.9	110.8	110.6	110.9	111.1				
Boeckh indexes:																		
Average, 20 cities:																		
Apartments, hotels, office buildings.....1982=100	113.0	114.9	114.2		114.4		114.9		115.6		116.1		116.6		116.7			
Commercial and factory buildings.....do	111.3	113.2	112.8		112.9		113.3		113.8		114.0		114.3		114.3			
Residences.....do	115.1	117.3	116.6		116.8		117.3		118.1		118.6		119.0		119.0			
Engineering News-Record:																		
Building.....1967=100	358.7	367.3	362.3	363.8	367.5	368.4	369.3	368.8	370.0	371.4	371.3	371.5	372.0	371.4	372.4	*373.2		
Construction.....do	390.1	398.5	393.9	394.9	398.0	399.5	402.4	402.3	402.5	404.2	404.0	404.3	405.1	404.9	405.5	*405.9		
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100																		
172.1	171.6	175.7			169.0				176.0				167.0		169.9			

See footnotes at end of tables.

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
CONSTRUCTION AND REAL ESTATE—Continued																		
REAL ESTATE ◊																		
Mortgage applications for new home construction:																		
FHA applications.....thous. units..	180.8	325.5	39.1	51.0	41.0	26.9	24.7	20.2	21.7	18.9	16.2	16.7	17.9	22.3	27.5	15.1		
Seasonally adjusted annual rates.....do..			441	548	455	314	280	232	243	228	252	242	255	302	289	155		
Requests for VA appraisals.....do.....	215.0	243.4	21.2	27.3	28.6	24.3	23.2	20.7	19.3	17.5	13.5	14.5	14.1	13.2	18.0			
Seasonally adjusted annual rates.....do..			228	291	326	277	258	241	238	211	203	208	220	185	213			
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount.....mil. \$.	23,963.94	56,901.44	4,032.79	3,390.61	5,277.44	3,944.51	4,434.27	6,551.19	5,309.03	5,075.74	6,926.72	5,531.23	5,898.49	5,519.57	9,133.91			
Vet. Adm.: Face amount \$.....do.....	13,047.56	24,721.62	1,621.70	1,298.65	1,742.12	2,396.95	1,942.20	2,656.80	3,466.86	2,024.13	2,257.13	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	88,835	108,645	87,231	91,107	91,882	94,840	97,373	98,360	99,036	100,310	101,109	108,645	104,250	104,376	106,760	108,820		
New mortgage loans of all operating thrift institutions, estimated total @.....mil. \$.		267,662	17,027	20,013	22,314	27,120	25,625	25,767	25,187	25,210	19,932	31,833	15,343	16,053	21,694			
By purpose of loan:																		
Home construction.....do.....		29,059	2,260	2,739	2,231	2,637	2,733	2,461	2,489	2,712	2,107	2,956	1,584	1,855	2,286			
Home purchase.....do.....		197,082	11,595	13,764	16,939	20,329	19,903	20,013	19,353	19,017	15,066	22,877	11,817	11,922	16,365			
All other purposes *.....do.....		41,578	3,171	3,509	3,143	4,153	2,987	3,254	3,314	3,481	2,772	6,048	1,942	2,276	3,042			
DOMESTIC TRADE																		
ADVERTISING																		
Magazine advertising (Leading National Advertisers):																		
Cost, total.....mil. \$.																		
Apparel and accessories.....do.....																		
Automotive, incl. accessories.....do.....																		
Building materials.....do.....																		
Drugs and toiletries.....do.....																		
Foods, soft drinks, confectionery.....do.....																		
Beer, wine, liquors.....do.....																		
Household equip., supplies, furnishings.....do.....																		
Industrial materials.....do.....																		
Soaps, cleansers, etc.....do.....																		
Smoking materials.....do.....																		
All other.....do.....																		
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																		
Total.....mil. \$.	25,170	26,989	2,220	2,259	2,306	2,321	2,073	2,309	2,187	2,519	2,668	2,363	2,058	2,089				
Classified.....do.....	8,376	9,303	781	793	799	839	794	860	798	845	801	644	777	778				
National.....do.....	3,352	3,376	291	294	304	309	227	258	280	328	333	281	264	262				
Retail.....do.....	13,443	14,311	1,147	1,172	1,203	1,173	1,053	1,191	1,109	1,346	1,534	1,489	1,017	1,049				
WHOLESALE TRADE †																		
Merchant wholesalers sales (unadj.):																		
total.....mil. \$.	1,373,926	1,381,311	114,130	116,010	115,102	114,783	115,561	112,208	118,772	124,995	118,152	121,499	110,564	111,705	123,577			
Durable goods establishments.....do.....	626,749	664,108	53,521	56,615	55,672	56,448	56,415	54,282	58,368	62,287	54,350	58,033	51,319	52,834	61,517			
Nondurable goods establishments.....do.....	747,177	717,203	60,609	59,395	59,430	58,335	59,146	57,926	60,404	62,708	58,802	63,466	59,245	58,871	67,060			
Merchant wholesalers inventories, book value (non-LIFO basis):																		
end of period (unadj.), total.....mil. \$.	137,139	148,245	146,987	146,788	144,662	145,977	146,279	145,382	147,964	149,009	148,804	148,245	149,548	150,166	150,804			
Durable goods establishments.....do.....	86,984	95,353	94,505	95,574	95,647	96,472	97,005	96,958	97,991	97,153	97,210	95,353	95,895	95,989	97,121			
Nondurable goods establishments.....do.....	50,155	52,892	52,482	51,214	49,015	49,505	49,274	48,924	49,973	51,856	51,594	52,892	53,653	54,177	53,683			
RETAIL TRADE ‡																		
All retail stores:																		
Estimated sales (unadj.), total.....mil. \$.	1,379,621	1,454,411	114,915	116,334	126,087	120,973	121,446	124,721	125,444	123,835	121,365	152,106	106,893	105,802	121,221	125,567		
Durable goods stores #.....do.....	517,981	568,057	43,085	46,383	50,194	49,099	48,578	49,027	54,806	48,479	44,469	56,692	37,769	40,164	47,973	49,592		
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	75,556	88,093	6,572	7,925	8,358	8,340	8,242	7,980	7,993	8,148	6,958	6,936	5,641	5,519	7,061	8,283		
Automotive dealers.....do.....	311,859	335,822	26,040	28,049	30,384	29,513	28,795	29,061	35,043	28,072	24,224	29,542	20,897	24,048	29,405	29,854		
Furniture, home furnishings, and equipment.....do.....	69,584	78,487	5,855	5,818	6,251	6,245	6,529	6,681	6,572	6,822	7,290	9,493	6,288	5,797	6,478	6,212		
Nondurable goods stores.....do.....	861,640	886,354	71,830	69,951	75,898	71,874	72,868	75,694	70,638	75,356	76,896	95,414	68,624	65,638	73,249	75,975		
General merch. group stores.....do.....	149,592	155,262	11,895	11,729	13,153	11,966	11,485	13,055	11,757	12,907	15,512	24,038	9,276	9,648	11,832	12,703		
Food stores.....do.....	283,987	296,040	24,891	23,523	25,822	24,884	25,643	25,396	23,837	25,284	24,748	26,988	24,961	22,746	24,555	25,148		
Gasoline service stations.....do.....	101,266	86,618	7,211	6,979	7,482	7,491	7,430	7,149	6,911	7,061	6,711	6,922	6,641	6,392	7,072	7,270		
Apparel and accessory stores.....do.....	74,321	80,775	6,594	6,169	6,794	6,115	5,947	7,106	6,449	6,826	7,570	11,426	5,877	5,233	6,561	7,440		
Eating and drinking places.....do.....	133,457	144,966	11,571	11,931	12,663	12,540	12,952	13,452	12,119	12,762	11,863	12,476	11,843	11,412	12,614	12,866		
Drug and proprietary stores.....do.....	46,191	49,316	4,009	3,876	4,129	4,006	4,041	4,072	3,910	4,113	4,044	5,648	4,182	3,940	4,153	4,211		
Liquor stores.....do.....	19,491	19,792	1,558	1,526	1,671	1,663	1,746	1,695	1,549	1,630	1,622	2,224	1,474	1,368	1,464			
Estimated sales (seas. adj.), total.....do.....			117,259	118,387	119,613	119,679	120,541	122,156	128,952	122,121	121,678	127,613	118,579	124,280	125,225	125,384		
Durable goods stores #.....do.....			43,712	45,322	46,047	46,008	46,604	48,245	55,010	47,800	47,408	52,579	43,766	47,365	48,336	48,041		
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			7,249	7,603	7,133	7,187	7,289	7,416	7,516	7,503	7,365	7,504	7,424	7,652	7,756	7,712		
Building materials and supply stores.....do.....			5,277	5,695	5,334	5,324	5,441	5,502	5,478	5,554	5,548	5,743	5,701	5,851	5,904			
Hardware stores.....do.....			887	880	857	903	902	914	906	920	904	889	974	999	1,050			
Automotive dealers.....do.....			24,975	26,257	27,120	27,002	27,137	28,554	35,231	27,983	27,566	32,388	23,729	26,968	27,936	27,683		
Motor vehicle and miscellaneous auto dealers.....do.....			22,773	24,065	24,906	24,791	24,941	26,320	32,961	25,740	25,348	30,256	21,513	24,709	25,697	25,450		
Auto and home supply stores.....do.....			2,202	2,192	2,214	2,211	2,196	2,234	2,270	2,243	2,218	2,132	2,216	2,259	2,239			
Furniture, home furnishings, and equipment #.....do.....			6,204	6,280	6,432	6,547	6,682	6,679	6,698	6,720	6,825	6,851	6,763	6,812	6,890	6,796		
Furniture, home furnishings stores.....do.....			3,372	3,386	3,432	3,460	3,530	3,536	3,574	3,584	3,591	3,618	3,570	3,650	3,688			
Household appliance, radio, and TV stores.....do.....			2,408	2,460	2,563	2,647	2,696	2,880	2,636	2,657	2,730	2,735	2,727	2,687	2,726			

See footnotes at end of tables.

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

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued

All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$			'73,547	'73,065	'73,566	'73,671	'73,987	'73,911	'73,942	'74,821	'74,270	'75,034	'74,813	'76,915	76,889	'77,343
General merch. group stores..... do			'12,905	'12,969	'12,892	'12,882	'13,018	'13,189	'12,941	'13,013	'12,879	'13,035	'13,078	'13,665	13,434	'13,372
Department stores excluding leased departments..... do			'10,845	'10,945	'10,925	'10,955	'11,110	'11,281	'11,087	'11,090	'11,013	'11,013	'11,126	'11,591	11,377	'11,307
Variety stores..... do			'801	'760	'728	'696	'652	'679	'658	'688	'644	'685	'724	'754	746	
Food stores..... do			'24,487	'24,306	'24,503	'24,562	'24,741	'24,449	'24,847	'25,016	'25,094	'25,311	'25,028	'25,252	25,301	'25,535
Grocery stores..... do			'23,052	'22,908	'23,078	'23,123	'23,302	'22,963	'23,336	'23,487	'23,587	'23,746	'23,588	'23,806	23,908	'24,159
Gasoline service stations..... do			'7,631	'7,107	'7,243	'7,210	'7,016	'6,822	'6,883	'6,842	'6,876	'6,813	'6,918	'7,182	7,374	'7,472
Apparel and accessory stores #			'6,591	'6,647	'6,669	'6,743	'6,724	'6,903	'6,798	'6,848	'6,794	'6,935	'6,689	'7,097	7,240	'7,259
Men's and boys' clothing and furnishings stores..... do			'794	'816	'803	'808	'801	'810	'809	'794	'771	'812	'796	808	801	
Women's clothing, specialty stores, and furriers..... do			'2,752	'2,733	'2,753	'2,826	'2,837	'2,867	'2,874	'2,887	'2,872	'2,966	'2,865	2,997	2,989	
Shoe stores..... do			'1,200	'1,222	'1,233	'1,239	'1,230	'1,329	'1,245	'1,262	'1,265	'1,299	'1,288	1,358	1,399	
Eating and drinking places..... do			'11,723	'11,872	'11,991	'12,011	'12,116	'12,251	'12,192	'12,354	'12,435	'12,770	'12,929	'13,147	12,845	'12,789
Drug and proprietary stores..... do			'4,033	'4,046	'4,096	'4,134	'4,153	'4,176	'4,164	'4,188	'4,191	'4,221	'4,293	'4,297	4,277	'4,266
Liquor stores..... do			'1,688	'1,666	'1,678	'1,692	'1,669	'1,639	'1,631	'1,663	'1,598	'1,585	'1,592	1,628	1,621	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total..... mil. \$			'174,149	'181,366	'187,065	'188,846	'185,613	'184,326	'184,668	'182,627	'185,444	'198,292	'199,726	'181,366	183,672	
Durable goods stores #			'89,260	'93,330	'98,626	'99,356	'96,982	'96,809	'96,318	'92,256	'90,339	'97,192	'98,621	'93,330	96,785	
Bldg. materials, hardware, garden supply, and mobile home dealers..... do			'13,780	'14,078	'15,179	'15,556	'15,245	'14,998	'14,984	'14,726	'15,063	'14,791	'14,623	'14,078	14,414	
Automotive dealers..... do			'46,550	'48,162	'53,238	'52,755	'50,904	'50,959	'50,333	'45,564	'42,255	'47,721	'48,997	'48,162	51,675	
Furniture, home furnishings, and equipment..... do			'13,373	'14,627	'13,548	'13,874	'13,712	'14,076	'13,912	'14,314	'14,666	'15,369	'15,608	'14,627	14,350	
Nondurable goods stores #			'84,889	'88,036	'88,439	'89,490	'88,631	'87,517	'88,350	'90,341	'95,105	'101,100	'101,105	'88,036	86,887	
General merch. group stores..... do			'28,006	'29,253	'30,971	'31,941	'31,886	'30,450	'30,885	'31,685	'33,979	'37,108	'37,016	'29,253	28,958	
Department stores..... do			'25,597	'23,747	'24,559	'25,122	'24,611	'24,491	'25,191	'27,107	'29,814	'29,972	'28,747	'29,341	28,541	
Food stores..... do			'18,591	'19,379	'18,370	'18,395	'18,581	'18,688	'18,373	'18,549	'19,172	'20,119	'20,242	'19,379	18,984	
Apparel and accessory stores..... do			'15,852	'16,213	'17,011	'17,282	'16,904	'16,574	'17,055	'17,657	'18,366	'19,344	'19,329	'16,213	16,044	
Book value (non-LIFO basis), (seas. adj.), total..... do			'179,671	'187,158	'185,785	'186,017	'184,906	'185,636	'187,985	'187,483	'186,034	'190,645	'189,264	'187,158	188,950	
Durable goods stores #			'90,791	'94,935	'95,966	'95,788	'94,711	'95,681	'95,008	'97,387	'97,810	'97,041	'94,935	96,639		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do			'14,429	'14,757	'14,766	'14,943	'14,772	'14,806	'14,904	'14,756	'15,169	'14,880	'14,952	'14,757	14,375	
Automotive dealers..... do			'46,550	'48,128	'50,490	'49,636	'48,840	'49,631	'51,629	'50,645	'46,818	'50,250	'49,421	'48,128	49,888	
Furniture, home furn., and equip..... do			'13,522	'14,775	'13,726	'13,986	'13,823	'14,020	'14,110	'14,357	'14,564	'14,750	'14,794	'14,775	14,748	
Nondurable goods stores #			'88,880	'92,223	'89,819	'90,229	'90,195	'90,005	'89,927	'90,096	'91,697	'92,835	'92,223	'92,223	92,251	
General merch. group stores..... do			'31,498	'32,204	'31,816	'32,062	'31,816	'31,568	'31,546	'31,253	'31,859	'32,614	'32,144	'32,204	32,503	
Department stores..... do			'24,777	'26,038	'25,187	'25,455	'25,193	'25,171	'24,991	'25,549	'26,337	'25,927	'26,038	'26,255	26,255	
Food stores..... do			'18,341	'19,138	'18,636	'18,474	'18,743	'18,762	'18,716	'19,013	'19,361	'19,612	'19,355	'19,138	19,035	
Apparel and accessory stores..... do			'16,954	'17,377	'17,183	'17,404	'17,391	'17,355	'17,280	'17,277	'17,376	'17,443	'17,429	'17,377	17,534	
Firms with 11 or more stores:																
Estimated sales (unadj.), total..... mil. \$			'499,545	'519,881	'41,485	'40,356	'44,218	'41,329	'41,938	'44,300	'41,070	'43,946	'46,940	'62,971	38,816	
Durable goods stores #			'55,566	'61,494	'4,351	'4,727	'5,222	'5,040	'5,288	'5,235	'5,035	'5,351	'5,675	'8,259	4,238	
Auto and home supply stores..... do			'6,029	'6,798	'515	'563	'583	'561	'625	'617	'581	'650	'626	'599	504	
Nondurable goods stores #			'443,979	'458,287	'37,134	'35,629	'38,996	'36,289	'36,550	'39,065	'36,035	'38,595	'41,265	'54,712	34,078	
General merchandise group stores..... do			'138,683	'144,840	'11,103	'10,936	'12,305	'11,195	'10,679	'12,188	'10,965	'11,976	'14,495	'22,520	8,619	
Food stores..... do			'158,217	'164,634	'13,607	'13,011	'14,359	'13,243	'14,136	'14,076	'13,211	'14,049	'13,866	'15,251	14,262	
Grocery stores..... do			'155,649	'161,812	'13,363	'12,809	'14,138	'13,031	'13,925	'13,863	'13,008	'13,828	'13,652	'14,795	14,055	
Apparel and accessory stores..... do			'38,011	'42,178	'3,493	'3,142	'3,434	'3,169	'3,033	'3,880	'3,342	'3,491	'4,040	'6,413	2,631	
Eating places..... do			'33,588	'35,989	'2,949	'2,917	'3,063	'3,031	'3,228	'3,271	'3,031	'3,225	'2,983	'3,071	2,953	
Drug stores and proprietary stores..... do			'27,170	'28,408	'2,309	'2,169	'2,348	'2,280	'2,281	'2,318	'2,234	'2,335	'2,344	'3,593	2,416	
Estimated sales (seas. adj.), total #			'42,895	'42,716	'42,842	'42,975	'43,587	'43,779	'43,595	'43,873	'43,717	'44,220	'44,119	44,119		
Auto and home supply stores..... do			'548	'551	'545	'542	'578	'595	'585	'597	'596	'573	'587			
Department stores excluding leased departments..... do			'10,563	'10,631	'10,591	'10,646	'10,800	'10,965	'10,775	'10,767	'10,679	'10,704	'10,751	10,751		
Variety stores..... do			'577	'581	'563	'563	'526	'531	'515	'515	'511	'543	'549			
Grocery stores..... do			'13,350	'13,205	'13,376	'13,393	'13,599	'13,512	'13,678	'13,718	'13,762	'13,768	'13,798	13,798		
Apparel and accessory stores..... do			'3,449	'3,464	'3,452	'3,510	'3,523	'3,595	'3,542	'3,558	'3,552	'3,579	'3,579			
Women's clothing, specialty stores, and furriers..... do			'1,436	'1,426	'1,437	'1,488	'1,501	'1,503	'1,523	'1,516	'1,535	'1,533	'1,573	1,573		
Shoe stores..... do			'729	'774	'756	'767	'771	'830	'747	'740	'746	'771	'789			
Drug stores and proprietary stores..... do			'2,321	'2,332	'2,329	'2,373	'2,371	'2,397	'2,407	'2,427	'2,414	'2,453	2,530			

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	179,912	182,293	181,678	181,843	181,998	182,183	182,354	182,525	182,713	182,935	183,114	183,297	183,575	183,738	183,915	184,079
Resident Armed Forces..... do	117,167	119,540	118,002	118,012	118,886	121,324	121,975	121,168	119,960	120,448	120,374	119,799	119,451	119,707	120,089	120,082
Civilian noninstitutional population..... do	179,745	180,753	179,676	179,831	179,991	180,859	180,983	181,347	180,972	182,487	182,740	183,498	184,124	184,031	183,926	183,997
Employed..... do	107,150	109,597	107,643	108,201	109,041	110,869	111,832	111,515	110,229	110,857	110,751	110,588	109,084	109,464	110,229	111,041
Unemployed..... do	8,312	8,237	8,667	8,115	8,158	8,775	8,471	7,955	8,015	7,842	7,872	7,611	8,620	8,503	8,124	7,306
Seasonally Adjusted ◊																
Civilian labor force, total..... do			117,187	117,292	117,587	118,005	118,117	118,124	118,272	118,414	118,675	118,586	119,034	119,349	119,222	119,335
Participation rate %..... percent.	64.8	65.3	65.1	65.1	65.2	65.4	65.4	65.3	65.3	65.4	65.4	65.5	65.6	65.4	65.4	
Employed, total..... thous.			108,807	108,969												

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

Table with columns for Units, Annual (1985, 1986), 1986 (Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.), and 1987 (Jan., Feb., Mar., Apr.). Rows include LABOR FORCE—Continued (Seasonally Adjusted), EMPLOYMENT \$ (Seasonally Adjusted), and Production or nonsupervisory workers on private nonagricultural payrolls (Seasonally Adjusted).

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT \$—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,470	5,528	5,516	5,513	5,506	5,517	5,520	5,513	5,522	5,539	5,568	5,587	5,591	5,598	5,600	5,611
Food and kindred products.....do..	1,122	1,153	1,145	1,145	1,149	1,160	1,158	1,153	1,157	1,155	1,168	1,168	1,167	1,170	1,174	1,175
Tobacco manufactures.....do..	49	46	48	48	47	46	47	43	44	44	46	45	45	45	45	45
Textile mill products.....do..	608	613	611	607	610	611	614	615	612	616	622	624	627	632	634	631
Apparel and other textile products.....do..	948	941	940	943	938	933	936	935	937	940	940	951	948	940	938	941
Paper and allied products.....do..	516	524	521	522	523	524	522	519	523	527	523	531	527	528	528	530
Printing and publishing.....do..	798	824	817	820	820	823	828	825	827	832	833	837	841	840	840	846
Chemicals and allied products.....do..	579	572	573	572	569	572	572	574	572	571	572	569	571	572	572	571
Petroleum and coal products.....do..	107	103	103	103	103	103	102	103	102	102	102	102	102	102	102	103
Rubber and plastics products, nec.....do..	610	624	625	623	620	621	617	621	624	628	632	634	636	637	639	642
Leather and leather products.....do..	137	128	133	130	127	124	124	125	124	124	125	126	127	128	128	127
Service-producing.....do..	48,176	49,988	49,462	49,621	49,786	49,835	50,122	50,203	50,395	50,446	50,624	50,772	50,911	51,122	51,227	51,389
Transportation and public utilities.....do..	4,342	4,371	4,375	4,362	4,361	4,270	4,270	4,325	4,387	4,398	4,424	4,441	4,448	4,484	4,482	4,487
Wholesale trade.....do..	4,616	4,637	4,633	4,712	4,711	4,674	4,705	4,708	4,700	4,694	4,694	4,694	4,694	4,702	4,707	4,708
Retail trade.....do..	15,458	16,001	15,867	15,880	15,939	15,981	16,018	16,045	16,091	16,153	16,187	16,193	16,267	16,326	16,355	16,395
Finance, insurance, and real estate.....do..	4,414	4,658	4,571	4,698	4,629	4,651	4,683	4,704	4,716	4,723	4,745	4,771	4,789	4,809	4,823	4,851
Services.....do..	19,346	20,262	19,958	20,064	20,146	20,259	20,362	20,421	20,441	20,483	20,575	20,673	20,711	20,821	20,860	20,948
AVERAGE HOURS PER WEEK \$																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◊																
Not seasonally adjusted.....hours..	34.9	34.8	34.7	34.6	34.7	34.9	35.0	35.1	34.8	34.7	34.7	34.7	34.9	34.4	34.6	34.5
Seasonally adjusted.....do..	34.9	34.8	34.9	34.8	34.8	34.7	34.7	34.8	34.7	34.7	34.8	34.8	34.8	34.8	35.0	34.8
Mining.....do..	43.4	42.3	42.3	42.0	41.8	42.0	41.6	42.3	42.3	42.2	41.6	42.5	42.8	42.4	42.1	41.8
Construction.....do..	37.7	37.5	36.4	37.6	37.9	37.8	38.3	38.4	38.5	38.0	36.5	36.9	37.3	36.9	37.5	37.5
Manufacturing.....do..	40.5	40.7	40.7	40.5	40.6	40.8	40.2	40.7	41.0	40.8	41.0	41.6	40.8	40.8	40.9	40.4
Seasonally adjusted.....do..	40.5	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	41.0	41.3	41.0	40.5
Overtime hours.....do..	3.3	3.4	3.4	3.4	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.4
Durable goods.....do..	41.2	41.3	41.4	41.3	41.2	41.2	41.1	41.4	41.4	41.3	41.4	41.3	41.6	41.9	41.6	41.2
Overtime hours.....do..	3.5	3.5	3.6	3.6	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.8	3.6
Lumber and wood products.....do..	39.9	40.3	40.2	40.3	40.3	39.9	40.1	40.2	40.1	40.3	40.7	40.4	40.7	41.2	40.9	40.7
Furniture and fixtures.....do..	39.4	39.6	39.4	39.1	39.4	39.4	39.4	39.9	40.0	39.8	39.6	39.6	40.2	40.1	40.0	39.2
Stone, clay, and glass products.....do..	41.9	42.3	41.9	42.4	42.3	42.2	42.2	42.5	42.5	42.3	41.9	42.1	42.9	43.2	42.7	42.1
Primary metal industries.....do..	41.5	41.9	41.9	41.3	41.7	41.6	41.2	41.9	42.0	42.3	42.4	42.5	42.7	42.7	42.7	42.2
Fabricated metal products.....do..	41.3	41.3	41.4	41.2	41.1	41.1	41.1	41.2	41.5	41.2	41.4	41.1	41.5	41.8	41.4	40.9
Machinery, except electrical.....do..	41.5	41.6	41.6	41.8	41.8	41.7	41.4	41.7	41.7	41.6	41.7	41.5	42.0	42.2	42.0	41.9
Electric and electronic equip.....do..	40.6	41.0	41.0	41.1	41.0	41.0	41.1	41.2	41.2	40.9	41.0	41.0	41.0	41.3	40.9	40.6
Transportation equipment.....do..	42.6	42.4	42.7	42.1	41.9	42.2	42.1	42.6	42.6	42.1	42.3	42.1	42.3	42.7	42.6	41.9
Instruments and related products.....do..	41.0	41.1	41.3	41.3	40.9	41.0	40.8	41.0	40.7	41.1	41.2	41.3	41.2	41.5	41.3	40.8
Miscellaneous manufacturing.....do..	39.4	39.6	39.9	39.7	39.4	39.6	38.8	39.2	39.6	39.8	40.2	40.3	39.5	39.3	39.3	38.8
Nondurable goods.....do..	39.6	39.9	39.8	39.9	39.9	39.8	39.8	40.0	39.9	39.9	40.1	40.1	40.1	40.4	40.2	39.7
Overtime hours.....do..	3.1	3.3	3.2	3.3	3.4	3.2	3.4	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.3
Food and kindred products.....do..	40.0	40.0	39.9	40.2	40.2	40.0	40.0	40.3	39.7	39.8	40.0	39.8	40.0	40.2	40.0	39.9
Tobacco manufactures.....do..	37.2	37.6	37.5	36.6	37.7	38.3	35.9	36.2	38.5	39.1	38.4	37.7	37.4	36.5	38.4	36.7
Textile mill products.....do..	39.7	41.2	40.7	41.3	41.1	40.8	40.9	41.4	41.6	41.5	41.5	41.9	41.7	42.3	42.2	41.5
Apparel and other textile products.....do..	36.4	36.7	36.5	36.9	36.5	36.5	36.6	36.5	36.7	36.7	36.9	37.0	36.9	37.7	37.1	36.2
Paper and allied products.....do..	43.1	43.3	43.5	43.0	43.2	43.1	43.2	43.5	43.0	43.0	43.2	43.4	43.6	43.6	43.1	42.5
Printing and publishing.....do..	37.8	38.0	38.0	38.0	38.0	37.8	37.9	38.0	38.0	38.0	38.1	38.1	38.0	38.2	37.9	37.9
Chemicals and allied products.....do..	41.9	42.0	41.9	41.9	42.0	41.9	41.9	42.1	42.0	42.2	42.5	42.2	42.3	42.2	42.1	42.3
Petroleum and coal products.....do..	43.0	43.7	43.8	43.6	43.4	44.0	43.5	44.3	43.4	43.7	43.8	43.6	45.0	44.4	44.4	44.0
Rubber and plastics products, nec.....do..	41.1	41.3	41.3	41.1	41.2	41.3	40.5	41.2	41.6	41.4	41.7	42.3	41.6	41.5	41.6	40.8
Leather and leather products.....do..	37.2	36.9	36.3	36.3	36.7	37.7	37.0	36.7	36.8	36.8	37.2	38.1	37.3	37.2	37.5	36.3
Transportation and public utilities.....do..	39.5	39.2	39.6	39.2	39.2	39.1	39.2	39.1	38.9	39.1	39.3	39.0	39.1	39.4	39.3	39.0
Wholesale trade.....do..	38.4	38.4	38.5	38.5	38.4	38.3	38.3	38.4	38.2	38.4	38.3	38.2	38.3	38.5	38.3	38.3
Retail trade.....do..	29.4	29.2	29.3	29.2	29.2	29.1	29.2	29.2	29.2	29.1	29.3	28.9	29.0	29.5	29.3	29.5
Finance, insurance, and real estate.....do..	36.4	36.5	36.7	36.4	36.3	36.6	36.5	36.6	36.4	36.6	36.7	36.6	36.5	36.5	36.4	36.4
Services.....do..	32.5	32.5	32.5	32.5	32.5	32.4	32.4	32.4	32.3	32.4	32.5	32.4	32.4	32.5	32.4	32.3
AGGREGATE EMPLOYEE-HOURS \$																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate.....bil. hours..																
Total private sector.....do..	182.27	186.48	185.41	185.82	185.76	185.45	185.90	186.66	186.95	187.42	188.58	188.49	189.25	190.92	190.20	188.94
Mining.....do..	149.58	153.15	152.33	152.63	152.56	152.40	152.91	153.49	153.26	153.76	154.65	154.37	155.51	156.91	156.28	156.26
Construction.....do..	2.10	1.75	1.89	1.81	1.72	1.68	1.66	1.65	1.62	1.62	1.60	1.62	1.65	1.63	1.62	1.62
Manufacturing.....do..	9.19	9.67	9.28	9.78	9.68	9.54	9.66	9.78	9.82	9.77	9.64	9.67	10.25	10.18	10.00	9.98
Transportation and public utilities.....do..	40.72	40.58	40.74	40.58	40.52	40.32	40.23	40.44	40.38	40.43	40.63	40.73	40.77	41.06	40.82	40.44
Wholesale trade.....do..	10.77	10.80	10.87	10.75	10.70	10.71	10.80	10.69	10.78	10.82	10.96	10.91	10.95	11.07	11.06	11.02
Retail trade.....do..	11.46	11.69	11.68	11.74	11.72	11.61	11.66	11.70	11.64	11.69	11.88	11.63	11.68	11.78	11.69	11.71
Finance, insurance, and real estate.....do..	26.54	27.30	27.22	27.12	27.17	27.22	27.31	27.38	27.34	27.41	27.72	27.36	27.61	28.22	28.10	28.35
Services.....do..	11.23	11.99	11.81	11.82	11.83	11.99	12.04	12.14	12.09	12.20	12.30	12.32	12.33	12.38	12.38	12.48
Government.....do..	37.51	39.37	38.84	39.08	39.22	39.32	39.56	39.70	39.58	39.82	40.11	40.13	40.27	40.60	40.61	40.66
Indexes of employee-hours (aggregate weekly): ◊	1977=100															
Private nonagric. payrolls, total.....do..	115.4	118.1	117.4	117.8	117.7	117.3	117.9	118.4	118.3	118.6	119.3	119.0	119.9	121.1	120.6	120.5
Goods-producing.....do..	98.8	98.9	98.5	99.4	98.8	98.0	98.1	98.9	98.7	98.5	98.8	99.0	100.4	101.0	100.1	99.3
Mining.....do..	106.6	87.4	95.0	90.2	85.3	83.4	83.7	83.0	81.2	82.1	81.1	81.4	81.0	82.3	82.1	81.9
Construction.....do..	125.4	132.0	126.6	133.7	132.6	130.3	132.2	134.0	134.2	133.0	131.8	132.2	133.9	138.7	135.3	135.3
Manufacturing.....do..	93.3	93.0	93.3	93.2	92.9	92.4	92.2	92.9	92.7	92.6	93.3	93.4	93.6	94.6	94.0	93.1
Durable goods.....do..	92.7	91.0	91.7	91.5	91.0	90.3	89.9	90.7	90.5	90.1	90.6	90.5	90.9	91.9	91.3	90.4
Nondurable goods.....do..	94.3	96.1	95.7	95.8	95.7	95.										

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

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
HOURLY AND WEEKLY EARNINGS \$																		
Average hourly earnings per worker: ◊																		
Not seasonally adjusted:																		
Private nonagric. payrolls.....dollars..	8.57	8.75	8.73	8.72	8.72	8.71	8.69	8.70	8.81	8.81	8.85	8.83	8.88	8.89	8.89	8.89		
Mining.....do.....	11.98	12.45	12.35	12.43	12.44	12.50	12.46	12.51	12.52	12.51	12.57	12.60	12.67	12.60	12.56	12.48		
Construction.....do.....	12.31	12.42	12.22	12.29	12.33	12.31	12.31	12.39	12.54	12.62	12.59	12.70	12.53	12.46	12.55	12.54		
Manufacturing.....do.....	9.53	9.73	9.72	9.70	9.71	9.70	9.74	9.68	9.73	9.72	9.77	9.84	9.83	9.83	9.84	9.87		
Excluding overtime.....do.....	9.16	9.33	9.33	9.33	9.34	9.32	9.35	9.27	9.31	9.31	9.36	9.41	9.43	9.43	9.43	9.48		
Durable goods.....do.....	10.10	10.29	10.30	10.28	10.28	10.26	10.27	10.22	10.30	10.28	10.33	10.40	10.38	10.39	10.58	10.59		
Excluding overtime.....do.....	9.69	9.87	9.88	9.87	9.88	9.85	9.87	9.80	9.85	9.85	9.90	9.94	9.95	9.95	9.94	9.98		
Lumber and wood products.....do.....	8.22	8.37	8.33	8.32	8.37	8.43	8.36	8.40	8.42	8.37	8.39	8.36	8.29	8.30	8.30	8.36		
Furniture and fixtures.....do.....	7.17	7.44	7.35	7.36	7.39	7.46	7.44	7.46	7.52	7.50	7.52	7.60	7.57	7.55	7.55	7.55		
Stone, clay, and glass products.....do.....	9.84	10.05	9.93	10.00	10.04	10.04	10.06	10.07	10.11	10.10	10.13	10.17	10.15	10.15	10.14	10.26		
Primary metal industries.....do.....	11.68	11.93	11.99	12.00	12.02	11.94	12.06	11.85	11.92	11.84	11.87	11.91	11.86	11.83	11.93	12.11		
Fabricated metal products.....do.....	9.70	9.87	9.88	9.84	9.85	9.88	9.84	9.82	9.87	9.86	9.93	10.00	9.93	9.98	9.97	9.96		
Machinery, except electrical.....do.....	10.29	10.56	10.58	10.55	10.55	10.55	10.57	10.57	10.58	10.56	10.59	10.65	10.61	10.65	10.68	10.65		
Electric and electronic equip.....do.....	9.47	9.67	9.62	9.62	9.64	9.61	9.68	9.67	9.73	9.72	9.75	9.85	9.86	9.86	9.85	9.87		
Transportation equipment.....do.....	12.72	12.86	12.90	12.83	12.79	12.78	12.78	12.75	12.87	12.87	12.92	13.00	12.98	12.94	12.91	12.86		
Instruments and related products.....do.....	9.16	9.46	9.41	9.41	9.40	9.41	9.47	9.45	9.51	9.54	9.61	9.62	9.62	9.65	9.61	9.58		
Miscellaneous manufacturing.....do.....	7.30	7.56	7.51	7.50	7.54	7.54	7.59	7.52	7.59	7.60	7.65	7.71	7.70	7.68	7.66	7.67		
Nondurable goods.....do.....	8.71	8.93	8.88	8.88	8.90	8.91	8.99	8.93	8.96	8.95	9.00	9.06	9.06	9.06	9.08	9.14		
Excluding overtime.....do.....	8.38	8.57	8.54	8.55	8.56	8.56	8.63	8.58	8.56	8.58	8.62	8.67	8.70	8.69	8.71	8.79		
Food and kindred products.....do.....	8.57	8.74	8.74	8.75	8.78	8.74	8.75	8.65	8.65	8.63	8.79	8.88	8.89	8.91	8.94	8.98		
Tobacco manufactures.....do.....	11.94	12.77	12.76	12.84	13.38	13.68	13.48	13.44	12.21	12.10	12.62	12.86	12.89	13.38	13.76	14.12		
Textile mill products.....do.....	6.71	6.95	6.86	6.87	6.88	6.87	6.90	6.99	7.05	7.04	7.07	7.13	7.13	7.13	7.14	7.18		
Apparel and other textile products.....do.....	5.73	5.81	5.80	5.81	5.78	5.79	5.76	5.79	5.87	5.82	5.83	5.86	5.89	5.88	5.90	5.92		
Paper and allied products.....do.....	10.82	11.14	11.03	11.05	11.12	11.15	11.31	11.17	11.20	11.20	11.17	11.24	11.17	11.18	11.18	11.30		
Printing and publishing.....do.....	9.71	9.97	9.90	9.87	9.91	9.88	9.96	10.00	10.10	10.08	10.11	10.14	10.14	10.16	10.17	10.18		
Chemicals and allied products.....do.....	11.56	11.97	11.78	11.82	11.89	11.94	12.04	11.99	12.03	12.08	12.15	12.20	12.17	12.20	12.23	12.32		
Petroleum and coal products.....do.....	14.06	14.19	14.22	14.16	14.02	14.14	14.16	14.07	14.20	14.18	14.26	14.36	14.40	14.35	14.38	14.33		
Rubber and plastics products, nec.....do.....	8.54	8.76	8.72	8.68	8.75	8.75	8.82	8.81	8.76	8.76	8.81	8.86	8.87	8.82	8.83	8.81		
Leather and leather products.....do.....	5.82	5.90	5.86	5.89	5.88	5.88	5.89	5.90	5.93	5.92	5.98	5.98	6.03	5.99	6.04	6.15		
Transportation and public utilities.....do.....	11.40	11.63	11.62	11.55	11.54	11.57	11.61	11.61	11.70	11.68	11.75	11.71	11.73	11.77	11.75	11.79		
Wholesale trade.....do.....	9.16	9.35	9.33	9.29	9.29	9.32	9.30	9.32	9.37	9.35	9.46	9.47	9.49	9.55	9.53	9.55		
Retail trade.....do.....	5.94	6.02	6.03	6.01	6.00	5.99	5.97	5.97	6.05	6.04	6.07	6.05	6.07	6.06	6.06	6.06		
Finance, insurance, and real estate.....do.....	7.94	8.34	8.30	8.29	8.31	8.37	8.30	8.33	8.37	8.38	8.54	8.46	8.58	8.71	8.69	8.63		
Services.....do.....	7.89	8.16	8.18	8.12	8.10	8.10	8.04	8.05	8.19	8.22	8.31	8.31	8.36	8.41	8.40	8.38		
Seasonally adjusted:																		
Private nonagricultural payrolls.....dollars..	8.57	8.75	8.73	8.72	8.73	8.74	8.73	8.77	8.76	8.80	8.84	8.82	8.84	8.86	8.90	8.88		
Mining.....do.....	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Construction.....do.....	12.31	12.42	12.23	12.34	12.38	12.43	12.40	12.43	12.43	12.53	12.65	12.62	12.43	12.40	12.58	12.59		
Manufacturing.....do.....	9.53	9.73	9.70	9.68	9.72	9.71	9.73	9.76	9.74	9.77	9.78	9.78	9.78	9.81	9.82	9.85		
Transportation and public utilities.....do.....	11.40	11.63	11.65	11.58	11.62	11.63	11.62	11.64	11.67	11.68	11.65	11.69	11.69	11.76	11.79	11.88		
Wholesale trade.....do.....	9.16	9.35	9.36	9.27	9.29	9.35	9.31	9.37	9.35	9.39	9.47	9.43	9.42	9.53	9.53	9.53		
Retail trade.....do.....	5.94	6.02	6.01	5.99	5.99	6.00	6.00	6.03	6.05	6.05	6.07	6.07	6.03	6.01	6.04	6.04		
Finance, insurance, and real estate.....do.....	7.94	8.34	8.27	8.28	8.31	8.40	8.33	8.41	8.37	8.41	8.56	8.44	8.54	8.63	8.65	8.62		
Services.....do.....	7.89	8.16	8.16	8.11	8.12	8.17	8.12	8.16	8.17	8.21	8.28	8.24	8.29	8.35	8.38	8.37		
Indexes of avg. hourly earnings, seas. adj.: ◊																		
Private nonfarm economy:																		
Current dollars.....1977=100.....	165.2	169.2	168.5	168.4	168.7	169.2	168.9	169.3	169.6	170.0	170.8	170.6	170.7	171.4	171.8	172.2		
1977 dollars †.....do.....	94.1	94.9	95.1	95.4	95.4	95.2	95.1	95.1	94.9	95.0	95.3	95.0	94.4	94.4	94.2	94.0		
Mining †.....do.....	178.9	181.3	180.1	181.2	181.1	181.4	181.7	181.5	181.5	181.4	182.4	181.9	182.0	181.4	181.3	180.9		
Construction.....do.....	150.4	151.5	149.2	150.6	151.0	151.4	150.8	151.3	151.2	152.6	154.0	153.9	151.7	151.1	153.2	153.5		
Manufacturing.....do.....	163.6	172.4	171.8	172.0	172.5	172.5	172.7	172.9	172.9	173.1	173.2	173.5	173.4	173.9	173.9	175.0		
Transportation and public utilities.....do.....	163.6	170.2	170.2	169.3	170.1	170.7	170.3	170.1	170.8	170.9	171.2	171.2	171.5	172.3	172.9	173.6		
Wholesale trade †.....do.....	169.0	172.3	171.9	171.8	171.4	172.0	171.4	171.7	172.8	172.6	174.5	174.5	174.9	175.9	175.6	176.1		
Retail trade.....do.....	155.6	158.1	157.4	157.3	157.2	157.8	157.7	158.5	159.1	159.1	159.3	159.3	158.4	158.5	158.8	159.0		
Finance, insurance, and real estate †.....do.....	171.8	179.9	179.2	178.9	179.3	180.5	179.1	179.8	180.5	180.7	183.9	182.2	184.7	187.5	186.9	185.6		
Services.....do.....	168.2	174.1	174.0	173.1	173.4	174.3	173.4	174.3	174.4	175.3	176.6	175.8	176.9	178.4	179.0	178.8		
Hourly wages, not seasonally adjusted:																		
Construction wages, 20 cities (ENR): †	15.95	16.37	16.10	16.12	16.19	16.33	16.57	16.57	16.58	16.60	16.60	16.65	16.66	16.67	16.67	16.72		
Common labor.....do.....\$ per hr.	20.96	21.46	21.14	21.20	21.21	21.44	21.65	21.69	21.76	21.75	21.78	21.80	21.83	21.84	21.85	21.94		
Skilled labor.....do.....	18.62	18.84	18.77	18.59	18.82	18.77	18.82	18.96	18.94	18.84	14.06	14.18	14.03	14.28	14.13			
Railroad wages (average, class D).....do.....																		
Avg. weekly earnings per worker, private nonfarm: ◊																		
Current dollars, seasonally adjusted.....	299.09	304.50	304.68	303.46	303.80	303.28	302.93	305.20	303.97	305.36	307.63	305.17	307.63	310.10	309.72	308.14		
1977 dollars, seasonally adjusted †.....	170.42	170.88	171.94	171.93	171.83	170.67	170.57	171.46	170.20	170.69	171.57	170.01	170.15	170.85	169.90	168.20		
Current dollars, not seasonally adjusted:																		
Private nonfarm, total.....dollars.....	299.09	304.50	302.93	301.71	302.58	303.98	304.15	305.37	306.59	305.71	307.10	308.17	305.47	307.59	307.59	306.71		
Mining.....do.....	519.93	526.64	522.41	522.06	519.99	525.00	518.34	529.17	529.00	527.92	522.91	536.76	542.28	534.24	538.73	519.57		
Construction.....do.....	464.09	465.75	444.81	462.10	467.31	465.32	471.47	475.78	482.79	479.56	489.54	488.63	497.37	489.77	470.68	470.		

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

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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.....	54	68	2	4	6	11	13	10	7	5	2	1	2			
Workers involved in stoppages:																
Beginning in month or year.....thous.....	324	529	11	6	29	198	47	113	38	44	9	3	7			
Days idle during month or year.....do.....	*7,079	12,140	368	297	304	3,684	895	1,612	1,208	1,412	941	939	829			
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.....	2,662	2,725	3,144	2,799	2,556	2,474	2,632	2,483	2,335	2,296	2,478	2,841	3,276	3,155		
State programs (excluding extended duration provisions):																
Initial claims.....thous.....	20,840	19,627	1,509	1,574	1,391	1,422	1,819	1,379	1,329	1,525	1,464	2,164	2,202	1,474		
Insured unemployment, avg. weekly.....do.....	2,580	2,630	3,048	2,711	2,479	2,379	2,534	2,393	2,247	2,204	2,377	2,729	3,162	3,048		
Percent of covered employment: @@																
Unadjusted.....	2.9	2.8	3.3	2.9	2.7	2.5	2.7	2.5	2.4	2.3	2.5	2.9	3.3	3.2		
Seasonally adjusted.....	2.9	2.8	3.3	2.9	2.7	2.5	2.7	2.5	2.4	2.3	2.5	2.9	3.3	3.2		
Beneficiaries, average weekly.....thous.....	2,269	2,328	2,836	2,563	2,189	2,172	2,194	2,119	1,965	1,879	1,941	2,375	2,619	2,744		
Benefits paid @.....mil. \$.....	14,499	15,855	1,556	1,469	1,261	1,178	1,309	1,160	1,144	1,147	1,031	1,449	1,538	1,498		
Federal employees, insured unemployment, average weekly.....thous.....	25	23	25	22	20	20	23	21	21	22	24	25	27	25		
Veterans' program (UCX):																
Initial claims.....do.....	148	148	12	12	12	13	15	12	11	11	11	14	13	13		
Insured unemployment, avg. weekly.....do.....	20	20	20	19	18	19	21	21	21	17	17	18	20	20		
Beneficiaries, average weekly.....do.....	18	17	19	17	15	16	18	19	18	16	14	16	21	18		
Benefits paid @.....mil. \$.....	130.2	133.0	11.2	11.1	9.9	10.0	12.2	11.7	11.9	10.8	8.3	10.7	10.9	10.5		
Railroad program:																
Applications.....thous.....																
Insured unemployment, avg. weekly.....do.....	25	26	35	30	22	16	17	18	21	21	23	33	38	35		
Benefits paid @.....mil. \$.....																

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances †.....mil. \$.....	*68,413	64,974	66,882	66,235	66,759	67,080	66,437	64,480	67,009	65,920	64,952	64,974	65,049	65,144	65,954	66,660
Commercial and financial company paper, total.....do.....	293,909	325,948	298,885	300,309	310,964	314,598	313,976	322,648	326,967	329,955	326,536	325,948	333,719	337,325	337,133	
Financial companies.....do.....	213,739	252,899	218,742	221,789	230,276	234,938	232,718	239,498	243,295	244,066	243,300	252,899	257,734	263,186	262,702	
Dealer placed.....do.....	79,596	102,521	83,823	85,106	88,540	90,463	88,537	92,146	96,458	96,470	94,829	102,521	102,725	103,891	103,594	
Directly placed.....do.....	134,143	150,378	134,919	136,683	141,736	144,475	144,181	147,352	146,837	147,596	148,471	150,378	155,009	159,295	159,108	
Nonfinancial companies.....do.....	80,170	73,049	80,143	78,520	80,088	79,660	81,258	83,150	83,672	85,889	83,236	73,049	75,985	74,139	74,431	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....																
Farm mortgage loans:																
Federal land banks.....do.....																
Loans to cooperatives.....do.....																
Other loans and discounts.....do.....																
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.....	237,572	267,359	226,838	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590
Reserve bank credit outstanding, total #.....do.....	195,296	224,285	186,185	193,259	191,111	193,221	193,151	195,158	202,335	199,196	205,775	224,285	212,291	203,434	210,956	232,512
Loans.....do.....	3,060	1,565	818	954	850	952	737	913	879	806	557	1,565	513	514	1,587	2,464
U.S. Government securities.....do.....	181,327	211,316	176,620	181,834	181,992	183,849	183,446	185,937	190,751	189,995	196,293	211,316	202,486	194,178	196,409	218,883
Gold certificate account.....do.....	11,090	11,084	11,090	11,089	11,085	11,084	11,084	11,084	11,084	11,084	11,084	11,084	11,075	11,059	11,081	11,076
Liabilities, total #.....do.....	237,572	267,359	226,838	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590
Deposits, total.....do.....	39,503	56,899	37,593	41,733	38,083	35,287	35,179	36,364	45,313	40,239	41,475	56,899	51,013	41,355	46,394	65,713
Member-bank reserve balances.....do.....	28,631	48,107	30,782	29,416	31,329	31,940	30,275	34,570	36,794	36,966	38,296	48,107	34,588	37,133	41,973	35,149
Federal Reserve notes in circulation.....do.....	181,450	195,360	177,189	178,418	181,634	183,040	184,198	185,349	184,191	186,022	190,327	195,360	188,763	189,370	191,170	193,547
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.....	*48,142	*59,560	47,274	48,882	48,419	49,938	51,029	51,277	53,189	54,623	56,399	59,560	59,668	57,060	*57,061	59,392
Required.....do.....	*47,085	*58,191	46,378	48,081	47,581	49,007	50,118	50,538	52,463	53,777	55,421	58,191	58,600	55,849	*56,146	58,564
Excess.....do.....	*1,058	*1,369	896	801	838	931	910	740	726	746	978	1,369	1,068	1,211	*916	829
Borrowings from Federal Reserve banks.....do.....	*1,318	*827	761	893	876	803	741	872	1,008	841	752	827	580	556	527	993
Free reserves.....do.....	*-204	*580	208	-19	56	236	285	12	-145	4	296	580	522	726	*480	-44
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.....	220,230	290,510	200,318	222,160	223,183	208,322	216,858	216,797	209,302	212,220	238,905	290,510	228,664	220,771	215,387	229,261
Individuals, partnerships, and corporations ††.....do.....	164,788	223,165	152,583	167,022	166,909	158,886	165,772	163,752	159,969	163,666	181,882	223,165	174,212	170,336	167,711	176,896
States and political subdivisions.....do.....	5,748	6,994	5,012	6,072	5,051	5,854	5,101	5,314	5,111	4,907	5,720	6,994	5,311	5,315	5,066	5,585
U.S. Government.....do.....	2,068	1,840	2,520	4,754	1,861	1,896	2,834	2,583	2,979	2,563	2,751	1,840	2,373	2,118	2,013	4,378
Depository institutions in U.S. ††.....do.....	29,131	34,335	23,024	24,601	27,045	23,968	25,077	24,502	24,267	24,297	27,935	34,335	25,628	25,767	24,000	24,219
Transaction balances other than demand deposits *.....do.....	41,799	60,082	43,198	44,323	44,433	45,133	46,546	47,933	48,662	50,499	53,312	60,082	57,268	57,780	59,152	60,280
Nontransaction balances, total *.....do.....	482,622	509,176	494,275	490,165	492,205	492,320	495,338	499,034	499,451	498,662	500,622	509,176	515,117	518,349	518,410	516,142
Individuals, partnerships, and corporations.....do.....	446,601	471,044	455,090	451,865	453,483	454,064	458,438	460,309	460,623	460,175	462,027	471,044	476,464	479,110	479,866	478,065
Loans and leases (adjusted), total \$.....do.....	717,700	797,180	729,968	738,952	733,880	735,619	736,814	739,053	745,941	744,152	764,368	797,180	793,512	784,854	782,125	794,953
Commercial and industrial.....do.....	255,245	289,168	258,894	260,964	258,072	259,807	256,816	256,879	256,935	257,371	263,314	289,168	282,511	281,062	280,043	277,688
For purchasing and carrying securities.....do.....	22,527	14,271	20,704	21,964	18,625	16,610	16,538	16,742	16,043	12,946	18,597	14,271	15,452	13,798	13,904	20,435
To nonbank depository and other financial.....do.....	25,279	28,463	24,061	24,328	24,812	25,860	25,592	26,735	26,691	26,984	26,414	28,463	25,450	24,180	24,071	25,543
Real estate loans.....do.....	179,122	209,348	185,250	187,513	189,826	191,371	194,224	196,606	199,107	200,283	202,831	209,348	213,637	215,634	218,439	221,069
To States and political subdivisions ◊.....do.....	33,257	34,539	36,640	36,416	36,216	36,371	36,005	36,335	36,269	35,472	35,320	34,539	34,847	34,403	34,298	33,508
Other loans.....do.....	202,270	221,391	204,414	207,767	206,329	205,600	207,639	205,756	210,896	211,096	217,892	221,391	221,615	215,777	211,370	216,710
Investments, total.....do.....	153,310	187,583	159,009	161,794	160,763	161,948	172,634	176,920	178,385	180,155	185,946	187,583	182,104	184,101	180,250	180,056
U.S. Treasury and Govt. agency securities, total.....do.....	85,422	115,374	90,179	92,526	92,761	93,681	103,278	102,034	102,034	107,951	113,889	115,374	113,734	116,590	112,955	110,606
Investment account ◊.....do.....	69,647	93,891	70,193	71,031	72,081	73,507	80,689	81,938	82,108	87,881	92,428	95,871	95,410	95,857	95,698	96,759
Other securities ◊.....do.....	67,888</															

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FINANCE—Continued																		
BANKING—Continued																		
Commercial bank credit, seas. adj.: \$																		
Total loans and securities ◇.....bil. \$	1,900.4	'2,089.8	1,944.6	'1,960.5	'1,969.8	'1,978.3	'1,998.2	'2,022.6	'2,044.6	'2,052.4	'2,063.5	'2,089.8	'2,118.3	'2,119.7	2,126.2	.....	
U.S. Treasury securities.....do	273.1	'309.9	269.5	'272.0	'275.7	'275.8	'284.7	'291.5	'294.9	'299.6	'304.1	'309.9	'316.3	'315.2	314.3	.....	
Other securities.....do	177.6	'196.9	183.3	'186.3	'185.6	'187.0	'189.7	'196.0	'204.2	'199.8	'197.9	'196.9	'190.2	'198.9	195.5	.....	
Total loans and leases ◇.....do	1,449.7	'1,583.0	1,491.8	'1,502.2	'1,508.5	'1,515.6	'1,523.7	'1,535.1	'1,545.4	'1,553.0	'1,561.5	'1,583.0	'1,611.8	'1,610.7	1,616.4	.....	
Money and interest rates:																		
Prime rate charged by banks on short-term business loans.....percent.	9.93	8.33	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.75		
Discount rate (New York Federal Reserve Bank) @ @.....do	7.69	6.33	7.10	6.83	6.50	6.50	6.16	5.82	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50		
Federal intermediate credit bank loans.....do	10.64	9.70	10.20	10.13	10.01	9.90	9.73	9.81	9.26	9.09	8.92	8.85	8.71	8.68	8.69	8.52		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.).....percent.	'11.09	'9.74	10.04	9.87	9.84	9.74	9.89	9.84	9.74	9.57	9.45	9.28	9.14	8.87	8.77	8.86		
Existing home purchase (U.S. avg.).....do	'11.18	'9.80	10.24	10.00	9.80	9.83	9.88	9.88	9.71	9.59	9.48	9.29	9.19	8.89	8.80	8.83		
Open market rates, New York City:																		
Bankers' acceptances, 90 days.....do	7.92	6.39	7.09	6.48	6.54	6.60	6.23	5.80	5.60	5.58	5.67	5.96	5.74	5.99	6.09	6.41		
Commercial paper, 6-month.....do	8.01	6.39	7.08	6.47	6.53	6.63	6.24	5.83	5.61	5.58	5.69	5.88	5.76	5.99	6.10	6.50		
Finance co. paper placed directly, 6-mo.....do	7.75	6.31	7.10	6.44	6.33	6.53	6.24	5.90	5.54	5.50	5.58	5.74	5.60	5.79	5.88	6.14		
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent.	7.470	5.960	6.590	6.060	6.120	6.210	5.840	5.570	5.190	5.180	5.350	5.490	5.450	5.590	5.560	5.760		
CONSUMER INSTALLMENT CREDIT †																		
Not seasonally adjusted																		
Total outstanding (end of period) #.....mil. \$	530,968	586,259	531,690	538,022	543,891	550,339	557,829	565,083	573,620	579,148	579,861	586,259	580,634	'575,288	574,126	.....	
By major holder:																		
Commercial banks.....do	245,055	264,829	246,189	249,717	251,195	252,679	255,551	258,169	260,168	261,142	262,457	264,829	262,999	'260,958	260,885	.....	
Finance companies.....do	113,398	186,581	117,165	118,827	121,646	125,078	128,293	130,425	137,196	139,951	136,190	136,581	135,091	'133,913	133,868	.....	
Credit unions.....do	72,715	73,508	72,303	72,875	73,311	74,033	74,727	75,950	76,913	77,773	78,056	78,508	78,127	'77,793	77,633	.....	
Retailers.....do	42,776	44,679	38,976	38,870	39,315	39,316	39,177	39,548	39,513	39,796	40,702	44,679	42,440	'40,660	39,905	.....	
Savings institutions *.....do	52,720	58,391	53,321	54,160	55,020	55,788	56,523	57,398	56,424	57,129	57,278	58,391	58,588	'58,759	58,600	.....	
Seasonally adjusted																		
Total outstanding (end of period) #.....do			536,589	542,521	546,759	551,771	558,054	563,661	571,275	576,862	577,645	577,789	578,578	'579,591	579,528	.....	
By major holder:																		
Commercial banks.....do			247,627	251,154	252,380	253,377	255,746	257,482	258,982	260,937	262,941	261,611	261,694	'262,106	262,344	.....	
Finance companies.....do			118,940	120,443	122,472	125,148	127,377	129,264	135,518	138,037	136,312	136,496	135,902	'136,009	136,050	.....	
Credit unions.....do			72,893	73,485	73,731	74,241	74,862	75,640	76,303	76,993	77,506	77,854	78,284	'78,491	78,325	.....	
Retailers.....do			39,531	39,608	39,900	39,982	40,158	40,379	40,455	40,564	40,496	40,617	40,644	'40,644	40,469	.....	
Savings institutions *.....do			53,605	54,003	54,697	55,571	56,500	57,525	56,685	57,043	57,169	58,037	58,906	'59,031	58,936	.....	
By major credit type:																		
Automobile.....do			215,460	218,017	221,012	224,412	227,821	231,202	239,015	243,995	242,998	245,056	245,471	'246,064	246,114	.....	
Revolving.....do			126,534	128,901	129,618	130,737	132,183	133,118	133,812	134,388	134,940	134,916	135,663	'135,663	135,150	.....	
Mobile home.....do			25,751	25,703	25,674	25,806	25,891	25,940	25,731	25,733	25,732	25,710	25,852	'25,789	25,563	.....	
Total net change (during period) #.....do			2,390	5,932	4,239	5,012	6,283	5,607	7,614	5,587	782	144	789	'1,013	-63	.....	
By major holder:																		
Commercial banks.....do			675	3,528	1,225	997	2,369	1,736	1,501	1,954	2,004	-1,329	-82	'412	238	.....	
Finance companies.....do			1,287	1,502	2,030	2,676	2,229	1,887	6,254	2,519	-1,725	185	-695	'207	41	.....	
Credit unions.....do			114	591	246	510	621	778	663	690	513	348	430	'208	-166	.....	
Retailers.....do			311	78	291	82	176	221	75	109	-87	83	32	'27	-176	.....	
Savings institutions *.....do			111	398	694	874	929	1,024	-840	359	126	863	869	'124	-95	.....	
By major credit type:																		
Automobile.....do			1,137	2,558	2,994	3,401	3,408	3,381	7,813	4,380	-396	2,057	416	'592	50	.....	
Revolving.....do			1,025	2,367	717	1,119	1,446	992	-58	694	576	552	-23	'746	-513	.....	
Mobile home.....do			85	-48	-29	133	84	49	-209	52	-61	-21	141	'-63	-226	.....	
FEDERAL GOVERNMENT FINANCE																		
Budget receipts and outlays:																		
Receipts (net).....mil. \$	'734,057	'769,091	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	122,897		
Outlays (net).....do	'945,987	'989,789	79,700	81,510	85,642	73,034	85,203	84,434	81,750	84,267	79,973	82,853	83,942	83,828	84,527	84,240		
Budget surplus or deficit (-).....do	-211,931	-220,698	-30,142	-9,228	-39,396	-1,011	-22,229	-27,911	-3,737	-25,255	-27,006	-12,077	-2,170	-28,366	-28,012	-38,657		
Budget financing, total.....do	'211,931	'220,698	30,142	-9,228	-39,396	1,011	22,229	27,911	3,737	25,255	27,006	12,077	2,170	28,366	28,012	-38,657		
Borrowing from the public.....do	'197,269	'235,745	8,441	14,213	17,960	13,500	14,980	20,278	22,188	5,936	40,352	22,824	4,353	15,248	7,884	9,075		
Reduction in cash balances.....do	'14,662	'-15,047	21,701	24,141	21,436	-17,489	7,249	7,633	-18,451	19,319	-13,346	-10,747	-2,183	13,188	20,128	-47,732		
Gross amount of debt outstanding.....do	'1,827,470	'2,129,522	1,991,098	2,012,556	2,035,634	2,063,627	2,078,696	2,098,625	2,129,522	2,142,998	2,183,571	2,218,869	2,225,846	2,245,095	2,250,717	2,271,945		
Held by the public.....do	'1,509,857	'1,745,602	1,637,483	1,651,696	1,669,656	1,683,156	1,703,136	1,723,414	1,745,602	1,751,538	1,791,889	1,814,714	1,819,067	1,834,315	1,842,199	1,851,274		
Budget receipts by source and outlays by agency:																		
Receipts (net), total.....mil. \$	'734,057	'769,091	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	122,897		
Individual income taxes (net).....do	'334,560	'348,959	12,572	45,120	9,820	36,412	31,433	25,764	37,125	31,123	24,122	33,584	46,466	22,805	14,240	71,850		
Corporation income taxes (net).....do	'61,331	'63,143	8,113	8,716	1,448	10,667	3,374	1,075	11,448	540	1,748	15,693	3,460	936	13,114	11,189		
Social insurance taxes and contributions (net).....mil. \$	'265,163	'283,901	22,785	31,756	28,745	24,399	21,564	23,738	23,507	21,179	21,751	22,267	25,664	25,590	23,689	33,646		
Other.....do	'78,003	'78,087	6,089	5,847	6,233	5,546	6,598	5,945	5,933	6,170	5,345	6,492	6,181	6,131	5,472	6,213		
Outlays (net), total #.....do	'945,987	'989,789	79,700	81,510	85,642	73,034	85,203	84,434	81,750	84,267	79,973	82,853	83,942	83,828	84,527	84,240		
Agriculture Department.....do	'55,523	'58,666	3,300	5,763	5,444	3,749	4,536	3,290	5,733	5,178	5,985	6,433	3,877	4,629	4,754	.....	
Defense Department, military.....do	'245,371	'265,636	23,484	22,234	23,105	21,842	23,034	21,858	23,288	22,525	20,197	23,498	21,598	22,857	24,073	23,758		
Health and Human Services Department.....mil. \$	'315,537	'333,935	26,632	27,959	28,441	29,431	28,985	29,148	26,890	29,905	26,552	30,390	28,510	29,024	28,134	29,804		
Treasury Department.....do	'164,987	'176,160	12,683	13,255	13,651	14,517	12,641	13,525	9,721	7,965	13,910	25,557	12,988	13,744	11,917	12,047		
Space Adm.....do	'7,251	'7,403	380	632	614	456	513	582	728	625	626	746	442	669	583	525		
Veterans Administration.....do	'26,333	'26,536	1,072	2,332	3,449	912	2,361	3,369	822	3,484	790	3,645	2,240	2,066	1,149	2,382		
GOLD AND SILVER:																		
Gold:																		
Monetary stock, U.S. (end of period) @.....mil. \$	11,090	11,064	11,090	11,089	11,085	11,084	11,084	11,084	11,084	11,066	11,070	11,064	11,062	11,085	.....	.....
Price																		

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FINANCE—Continued																		
MONETARY STATISTICS																		
Currency in circulation (end of period).....bil. \$..	197.5	212.0	193.2				199.3						212.0					
Money stock measures and components (averages of daily figures): †																		
Measures (not seasonally adjusted): ‡																		
M1.....bil. \$..	593.9	673.3	631.3	653.9	652.5	669.8	680.4	685.2	691.3	698.9	715.5	746.5	744.3	723.1	728.7	757.4		
M2.....do.....	2,482.0	2,681.8	2,594.4	2,631.4	2,637.9	2,668.7	2,700.4	2,715.8	2,728.8	2,757.1	2,777.7	2,813.2	2,832.0	2,809.6	2,819.3	2,847.6		
M3.....do.....	3,102.9	3,354.6	3,262.4	3,299.7	3,306.5	3,336.4	3,368.5	3,391.5	3,414.9	3,437.5	3,463.6	3,504.0	3,525.8	3,509.1	3,520.9	3,548.1		
L (M3 plus other liquid assets).....do.....	3,684.8	3,991.1	3,899.8	3,927.2	3,937.8	3,971.3	3,999.3	4,023.7	4,049.6	4,075.8	4,110.6	4,154.2	4,185.7	4,175.6	4,179.0			
Components (not seasonally adjusted):																		
Currency.....do.....	165.0	177.4	172.2	173.6	175.7	177.4	179.1	179.9	179.5	180.9	183.2	186.2	184.6	184.8	186.0	188.0		
Demand deposits.....do.....	259.6	286.1	267.7	279.5	277.4	286.2	290.5	289.4	291.3	293.0	300.1	319.4	311.0	291.9	291.4	305.7		
Other checkable deposits ††.....do.....	163.6	203.6	185.6	195.0	193.5	199.7	203.6	206.6	213.5	218.5	226.0	235.0	242.8	240.1	244.8	257.2		
Overnight RP's and Eurodollar.....do.....	63.3	71.6	67.3	68.2	68.9	66.3	71.8	74.7	72.8	77.5	76.7	77.3	83.8	79.7	77.1	77.0		
General purpose and broker/dealer money market funds.....do.....	175.6	195.9	186.2	191.4	193.2	197.3	199.7	200.5	202.2	206.9	207.1	207.6	209.0	210.7	211.6	211.8		
Money market deposit accounts.....do.....	480.3	543.1	521.0	526.1	531.6	541.0	546.6	553.6	558.8	564.4	568.7	571.3	574.1	570.6	570.3	565.3		
Savings deposits.....do.....	295.0	328.7	306.1	311.5	317.7	323.6	330.1	333.2	339.6	351.1	359.3	365.5	376.4	384.7	395.2	406.3		
Small time deposits @.....do.....	882.1	878.1	891.1	889.0	882.7	879.5	880.9	877.5	873.3	867.3	859.5	854.0	853.9	849.8	845.2	838.6		
Large time deposits @.....do.....	425.0	447.6	450.5	447.7	446.0	444.3	444.8	449.2	450.3	447.3	446.8	448.0	451.0	450.8	452.1	450.9		
Measures (seasonally adjusted): ‡																		
M1.....do.....			640.5	648.2	659.6	667.5	676.6	687.0	693.1	701.4	712.4	730.5	737.6	737.2	739.2	750.1		
M2.....do.....			2,593.9	2,623.8	2,647.3	2,667.5	2,693.8	2,718.4	2,736.3	2,760.7	2,775.4	2,799.7	2,821.6	2,821.6	2,825.5	2,839.0		
M3.....do.....			3,264.3	3,298.1	3,314.8	3,338.3	3,368.2	3,396.0	3,420.5	3,441.0	3,459.3	3,488.8	3,515.0	3,518.8	3,523.8	3,540.0		
L (M3 plus other liquid assets).....do.....			3,895.1	3,920.2	3,952.0	3,972.6	3,998.7	4,026.9	4,055.5	4,081.4	4,107.8	4,140.8	4,174.3	4,183.8	4,175.6			
Components (seasonally adjusted):																		
Currency.....do.....			173.8	174.4	175.8	176.7	177.6	179.0	179.7	181.2	182.4	183.5	186.0	187.2	187.8	188.9		
Demand deposits.....do.....			274.6	277.7	282.2	285.0	288.2	291.2	292.2	293.4	297.8	308.3	305.1	300.7	299.1	303.9		
Other checkable deposits ††.....do.....			186.0	189.9	195.5	199.6	204.5	210.4	214.7	220.4	225.9	232.3	240.0	242.7	245.5	250.5		
Savings deposits.....do.....			306.6	311.1	316.8	321.8	327.4	333.6	341.4	350.4	358.5	366.2	376.7	387.2	396.4	406.3		
Small time deposits @.....do.....			892.0	893.1	888.0	883.0	880.9	876.7	872.2	864.7	857.1	853.2	851.1	847.7	845.3	842.1		
Large time deposits @.....do.....			448.5	451.3	447.6	447.6	448.3	449.4	448.5	445.7	445.9	446.9	449.5	447.9	449.7	454.3		
PROFITS AND DIVIDENDS (QTRLY.)																		
Manufacturing corps. (Bureau of the Census):																		
Net profit after taxes, all manuf- facturing.....mil. \$..	87,648	84,813	19,669				27,090						18,865			19,189		
Food and kindred products.....do.....	12,798	13,677	2,720				3,387						3,319			4,251		
Textile mill products.....do.....	1,200	2,007	426				525						496			560		
Paper and allied products.....do.....	2,880	3,293	589				922						824			958		
Chemicals and allied products.....do.....	9,542	12,755	3,114				3,737						3,861			2,043		
Petroleum and coal products.....do.....	12,739	8,900	2,698				4,220						348			1,634		
Stone, clay, and glass products.....do.....	1,627	2,216	200				699						688			629		
Primary nonferrous metal.....do.....	1,000	798	169				259						161			209		
Primary iron and steel.....do.....	1,349	3,362	350				398						2,152			462		
Fabricated metal products.....do.....	3,388	3,617	919				1,168						780			750		
Machinery (except electrical).....do.....	9,676	6,711	1,386				2,205						1,661			1,459		
Electrical and electronic equipment.....do.....	6,886	7,377	1,694				2,324						1,489			1,870		
Transportation equipment (except motor vehicles and equipment).....mil. \$..	3,594	3,358	1,103				1,173						1,058			24		
Motor vehicles and equipment.....do.....	9,087	8,424	2,489				2,891						1,276			1,768		
All other manufacturing industries.....do.....	16,580	15,042	2,512				3,978						5,056			3,496		
Dividends paid (cash), all manufacturing.....do.....	45,517	46,323	10,849				10,927						12,111			12,436		
SECURITIES ISSUED																		
Securities and Exchange Commission:																		
Estimated gross proceeds, total.....mil. \$..	132,926	228,443	24,688	23,976	14,095	26,155	13,248	18,786	9,747	19,244	21,102	24,875	18,207	18,686				
By type of security:																		
Bonds and notes, corporate.....do.....	86,279	158,128	16,234	19,205	8,303	20,731	8,967	13,344	5,837	12,205	14,457	17,305	13,430	14,795				
Common stock.....do.....	36,432	54,839	3,571	3,772	4,839	4,211	3,406	3,974	3,583	5,823	5,284	5,456	3,537	2,997				
Preferred stock.....do.....	6,374	11,374	772	751	803	1,213	726	1,368	327	817	1,062	1,018	842	644				
By type of issuer:																		
Corporate, total #.....mil. \$..	129,085	224,341	23,822	23,728	13,945	26,155	13,098	18,686	9,747	18,845	20,803	23,779	17,809	18,436				
Manufacturing.....do.....	25,751	41,434	4,222	4,610	2,794	4,770	2,524	2,619	1,163	2,386	4,130	6,374	2,813	3,596				
Extractive (mining).....do.....	4,636	4,135	321	214	827	281	548	131	428	218	364	149	8	34				
Public utility.....do.....	10,014	23,933	2,491	2,596	1,925	2,324	1,366	2,003	1,302	1,987	1,914	2,909	1,616	2,491				
Transportation.....do.....	4,036	4,560	660	782	432	154	209	57	28	728	15	318	0	324				
Communication.....do.....	4,153	11,599	1,660	1,937	411	861	352	1,208	334	437	641	999	106	359				
Financial and real estate.....do.....	65,832	115,509	11,994	11,432	5,521	15,164	5,528	10,978	5,118	11,030	11,804	10,551	12,099	10,650				
State and municipal issues (Bond Buyer):																		
Long-term.....do.....	208,954	142,544	7,642	11,940	13,262	11,747	21,025	25,208	6,986	11,761	11,554	16,538	7,420	7,927	14,476	6,306		
Short-term.....do.....	19,492	20,111	391	3,834	280	4,489	4,893	1,793	544	342	1,215	1,026	366	500	766	2,751		
SECURITY MARKETS																		
Stock Market Customer Financing																		
Margin credit at broker-dealers, end of year or month.....mil. \$..	28,390	36,480	29,090	30,760	32,370	32,480	33,170	34,550	34,580	36,310	37,090	36,840	34,960	35,740	38,060	38,920		
Free credit balances at brokers, end of year or month:																		
Margin-account.....do.....	2,715	4,880	2,715	3,065	2,405	2,585	2,570	3,035	3,395	3,805	3,765	4,880	5,060	4,470	4,730	4,660		
Cash-account.....do.....	12,840	19,000	13,920	14,340	12,970	13,570	14,600	14,210	14,060	14,445	15,045	19,000	17,395	17,325	17,370	17,285		
Bonds																		
Prices:																		
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	53.0	65.1	67.4	65.4	62.8	60.6	63.1	65.6	66.8	67.0	69.2	68.6	71.1	70.9	70.4	63.2		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	9,046.45	10,475.40	1,064.44	958.56	804.98	730.56	852.42	806.33	761.06	815.01	788.96	928.52	880.80	766.66	853.65	932.27		

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	12.05	9.71	9.79	9.51	9.69	9.73	9.52	9.44	9.55	9.54	9.37	9.23	9.04	9.03	8.99	9.35
By rating:																
Aaa.....do.....	11.37	9.02	9.00	8.79	9.09	9.13	8.88	8.72	8.89	8.86	8.68	8.49	8.36	8.38	8.36	8.85
Aa.....do.....	11.82	9.47	9.49	9.21	9.43	9.49	9.28	9.22	9.36	9.33	9.20	9.02	8.86	8.88	8.84	9.15
A.....do.....	12.23	9.95	10.15	9.83	9.94	9.96	9.76	9.64	9.73	9.72	9.51	9.41	9.23	9.20	9.13	9.36
Baa.....do.....	12.72	10.39	10.49	10.19	10.29	10.34	10.16	10.18	10.20	10.24	10.07	9.97	9.72	9.65	9.61	10.04
By group:																
Industrials.....do.....	11.80	9.96	10.24	9.98	9.85	9.95	9.85	9.73	9.68	9.68	9.58	9.49	9.31	9.25	9.23	9.40
Public utilities.....do.....	12.29	9.46	9.33	9.02	9.52	9.51	9.19	9.15	9.42	9.39	9.15	8.96	8.77	8.81	8.75	9.30
Railroads.....do.....	11.94	9.85	10.05	9.78	9.58	9.72	9.73	9.69	9.57	9.65	9.56	9.37	9.19	9.22	9.13	9.30
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	9.07	7.23	7.15	7.33	7.70	7.51	7.54	6.93	7.19	6.94	6.74	6.85	6.56	6.59	6.93	7.85
Standard & Poor's Corp. (15 bonds).....do.....	9.18	7.38	7.07	7.32	7.67	7.98	7.62	7.31	7.14	7.12	6.86	6.93	6.63	6.67	6.71	7.62
U.S. Treasury bonds, taxable †.....do.....	10.75	8.14	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	7.60	7.69	7.62	8.31
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	541.56	702.50	698.86	706.04	699.26	715.91	698.61	712.53	709.96	721.67	744.53	753.06	796.65	843.73	865.48	857.52
Industrial (30 stocks).....	1,328.23	1,792.76	1,757.35	1,807.05	1,801.80	1,867.70	1,809.92	1,843.45	1,813.47	1,817.04	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	2,302.84
Public utility (15 stocks).....	157.58	195.24	186.35	188.34	189.33	189.33	202.28	210.95	205.35	201.41	210.14	210.82	221.59	222.36	217.77	204.62
Transportation (20 stocks).....	645.11	785.41	804.40	802.01	789.55	787.47	737.39	743.80	772.55	825.43	833.43	835.97	861.96	925.78	942.43	931.24
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10.....	186.84	236.34	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	264.51	280.93	292.47	289.32
Industrial, total (400 Stocks) #.....do.....	207.79	262.16	256.25	263.89	266.38	274.55	266.17	270.23	263.62	263.09	272.79	276.69	296.10	318.18	334.65	335.43
Capital goods.....do.....	188.75	227.14	229.34	232.60	231.79	236.16	223.40	226.20	223.12	219.49	227.35	234.51	251.85	275.49	288.16	291.95
Consumer goods.....do.....	184.52	260.72	248.55	260.51	265.98	279.47	283.70	280.30	263.60	262.82	272.91	272.63	291.32	315.13	333.68	326.16
Utilities (40 Stocks).....do.....	82.97	107.65	102.01	103.78	102.39	106.65	112.13	118.53	113.11	114.01	114.10	115.52	120.09	119.87	117.65	109.97
Transportation (20 Stocks).....1982=100.....	166.62	200.19	212.11	208.18	201.88	202.31	187.79	186.18	189.86	205.27	206.35	204.75	212.07	224.37	227.30	222.25
Railroads.....1941-43=10.....	123.17	141.73	156.43	148.69	142.02	144.23	134.52	131.50	133.04	135.51	141.50	140.70	148.13	158.02	163.02	160.27
Financial (40 Stocks).....1970=10.....	22.04	28.96	30.27	30.12	28.93	28.85	28.58	29.51	27.85	27.59	27.14	27.89	29.26	30.21	31.00	28.42
Money center banks †.....1941-43=10.....	85.44	115.71	118.69	125.26	123.55	124.21	119.89	122.42	115.88	110.91	110.79	115.90	121.19	121.00	117.56	111.12
Major regional banks †.....do.....	101.62	114.41	118.90	120.46	120.82	121.92	115.83	116.52	112.04	110.12	113.60	112.15	116.03	115.37	118.22	110.72
Property-Casualty Insurance.....do.....	246.47	312.67	337.97	329.19	325.94	312.46	310.66	320.60	308.53	302.91	290.71	303.73	316.67	336.07	343.87	301.46
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	108.09	136.00	133.97	137.27	137.37	140.82	138.32	140.91	137.06	136.74	140.84	142.12	151.17	160.23	166.43	163.88
Industrial.....do.....	123.78	155.84	152.75	157.30	158.59	163.15	158.06	160.10	156.52	156.56	162.10	163.85	176.60	189.17	198.95	199.03
Transportation.....do.....	104.10	119.87	123.66	126.17	122.21	120.65	112.03	111.24	114.06	120.04	122.27	121.26	126.61	135.49	138.55	137.91
Utility.....do.....	56.74	71.36	68.06	69.46	68.65	70.69	74.20	77.84	74.56	73.38	75.77	76.07	78.54	78.19	77.15	72.74
Finance.....do.....	114.21	147.20	153.94	155.07	151.28	151.73	150.23	152.90	145.56	143.89	142.97	144.29	153.32	158.41	162.41	150.52
NASDAQ over-the-counter price indexes: *																
Composite.....2/5/71=100.....	290.19	366.96	368.23	382.54	388.49	398.60	385.89	375.62	358.26	355.03	358.08	354.92	384.23	411.71	432.20	422.77
Industrial.....do.....	300.26	367.27	367.53	386.69	395.59	404.89	383.05	371.05	352.77	350.87	358.46	355.31	391.37	428.59	453.66	449.35
Insurance.....do.....	340.23	430.57	453.61	447.81	441.59	445.84	437.53	438.50	432.95	430.53	412.84	411.03	437.87	458.29	460.48	429.80
Bank.....do.....	285.42	410.17	398.52	409.20	418.21	434.31	441.64	433.17	413.51	408.90	420.74	416.83	454.22	495.54	516.69	493.22
NASDAQ/NMS composite.....7/10/84=100.....	122.90	156.10	156.36	162.60	165.17	169.52	163.96	159.73	152.43	151.21	152.54	151.55	164.45	176.34	185.03	180.64
Industrial.....do.....	112.22	138.03	137.52	145.04	148.60	152.11	143.59	139.40	132.63	132.21	135.33	134.71	149.00	163.54	173.09	171.20
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	4.25	3.48	3.50	3.43	3.42	3.36	3.43	3.36	3.43	3.49	3.40	3.38	3.17	3.02	2.93	.....
Industrials (400 stocks).....do.....	3.76	3.09	3.13	3.05	3.02	2.95	3.04	2.99	3.04	3.08	2.99	2.98	2.78	2.62	2.51	.....
Utilities (40 stocks).....do.....	8.12	6.54	6.78	6.68	6.61	6.60	6.28	5.97	6.14	6.37	6.19	6.13	5.88	5.95	6.00	.....
Transportation (20 stocks).....do.....	2.86	2.43	2.26	2.39	2.38	2.38	2.56	2.59	2.54	2.45	2.39	2.39	2.30	2.19	2.16	.....
Financial (40 stocks).....do.....	4.21	3.22	3.00	3.03	3.12	3.14	3.15	3.08	3.22	3.33	3.38	3.40	3.25	3.20	3.10	.....
Preferred stocks, 10 high-grade.....do.....	10.44	8.76	9.13	8.97	9.00	8.89	8.66	8.42	8.10	8.17	8.07	8.18	7.91	7.93	7.52	7.94
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	1,199,420	1,704,334	1,556,551	1,621,190	1,373,660	1,275,337	1,479,922	1,306,777	1,478,892	1,444,742	1,399,546	1,600,605	1,843,309	1,800,038	.....	.....
Shares sold.....millions.....	37,046	48,229	4,466	4,500	3,757	3,609	4,040	3,738	4,108	4,030	3,951	4,599	5,056	4,832	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.....	1,023,179	1,448,235	1,311,444	1,388,839	1,154,008	1,084,454	1,267,761	1,112,220	1,277,758	1,216,600	1,177,883	1,357,712	1,564,482	1,557,749	.....	.....
Shares sold (cleared or settled).....millions.....	30,222	39,150	3,546	3,653	3,034	2,918	3,317	3,046	3,403	3,260	3,223	3,733	4,116	3,974	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	27,511	35,680	3,215	3,240	2,680	2,649	3,030	2,702	3,167	3,017	2,941	3,261	4,041	3,486	3,966	3,930
NASDAQ over-the-counter: *																
Market value.....mil. \$.....	233,454	378,216	33,657	38,460	34,862	35,611	33,280	27,629	29,230	27,311	25,715	32,324	46,065	46,987	50,933	44,773
Shares sold.....millions.....	20,699	28,737	2,597	2,820	2,414	2,591	2,435	2,119	2,213	2,148	2,038	2,624	3,188	3,046	3,306	3,031
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.....	1,950.33	2,199.26	2,204.12	2,165.55	2,260.99	2,289.30	2,163.40	2,279.44	2,127.30	2,237.28	2,266.61	2,199.26	2,470.60	2,563.18	2,628.71	2,581.26
Number of shares listed.....millions.....	52,427	59,620	53,259	58,407	54,251	56,106	57,046	57,452	57,970	53,512	59,062	59,620	60,338	60,991	61,860	62,518
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports,																
total @.....mil. \$.....	212,792.0	216,639.5	18,559.1	18,001.4	18,270.6	19,092.5	17,346.2	16,897.8	17,581.1	19,563.3	18,412.6	18,523.5	16,421.2	18,660.2	21,063.9	.....
Excl. Dept. of Defense shipments.....do.....	212,778.9	216,629.1	18,557.0	18,000.7	18,270.3	19,092.0	17,345.8	16,894.8	17,580.5	19,561.6	18,411.3	18,522.7	16,419.6	18,659.1	21,063.2	.....
Seasonally adjusted.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																
Africa.....do.....	7,388.1	5,978.2	483.7	468.5	437.5	485.3	491.9	566.4	450.9	465.1	577.9	574.4	425.1	472.6	546.7	.....
Asia.....do.....	60,745.3	64,531.3	5,424.1													

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FOREIGN TRADE OF THE UNITED STATES—Continued																		
VALUE OF EXPORTS—Continued																		
Exports (mdse.), incl. reexports—Continued																		
Europe:																		
France.....mil. \$.	6,095.7	7,215.9	614.4	645.8	524.6	546.1	571.6	600.6	638.0	644.9	601.1	537.6	519.5	601.0	729.3			
German Democratic Republic.....do.	72.3	67.9	11.5	1.4	1.2	1.2	1.6	.9	5.3	.9	9.8	27.2	2.0	3.0	15.5			
Federal Republic of Germany.....do.	9,050.0	10,560.5	917.7	919.3	763.3	777.8	710.1	859.0	821.3	1,051.8	1,068.8	975.8	863.2	1,084.7	1,046.3			
Italy.....do.	4,625.2	4,838.3	432.1	392.9	414.3	478.9	320.4	343.2	361.0	425.8	461.4	412.9	493.8	483.0	501.8			
Union of Soviet Socialist Republics.....do.	2,422.8	1,247.5	171.6	184.4	74.9	90.1	55.1	66.5	40.8	62.0	44.2	47.0	31.4	51.2	67.9			
United Kingdom.....do.	11,272.9	11,418.2	1,166.7	926.7	960.0	961.1	862.7	933.7	873.0	988.2	1,016.8	976.7	819.4	1,149.2	1,371.8			
North and South America:																		
Canada.....do.	47,251.1	45,332.6	3,659.2	4,057.3	3,780.9	3,857.5	3,172.4	3,094.7	4,119.4	4,175.9	3,911.1	3,719.0	3,818.5	4,062.7	4,547.1			
Latin American Republics,																		
total #.....do.	27,849.8	27,968.0	2,282.9	2,256.9	2,476.7	2,389.4	2,472.6	2,452.8	2,314.9	2,497.1	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2			
Brazil.....do.	3,139.6	3,885.3	246.9	242.1	263.9	301.6	336.2	441.0	412.5	388.1	370.4	352.7	227.5	245.5	251.9			
Mexico.....do.	13,634.7	12,391.6	1,029.4	1,100.9	1,121.0	1,060.7	1,089.1	1,009.6	964.9	1,087.1	945.8	945.2	1,016.7	1,030.9	1,276.8			
Venezuela.....do.	3,999.4	3,141.0	263.2	292.4	279.2	279.2	296.4	244.3	234.5	248.2	279.4	264.0	201.7	227.7	236.2			
Exports of U.S. merchandise, total \$.....do.	206,925.3	206,376.2	18,349.2	17,376.0	16,690.7	16,426.5	15,911.3	16,830.8	16,860.4	18,594.1	17,895.0	17,777.4	15,879.7	17,958.7	20,338.6			
Excluding military grant-aid.....do.	206,912.2	206,364.1	18,347.1	17,375.3	16,690.4	16,426.0	15,910.9	16,827.8	16,859.8	18,592.4	17,893.7	17,776.6	15,878.1	17,957.6	20,337.9			
Agricultural products, total.....do.	29,241.5	26,061.0	2,399.6	2,120.4	1,859.9	1,682.9	1,703.3	1,855.3	1,915.1	2,484.8	2,512.1	2,566.4	2,165.1	2,220.8	2,416.2			
Nonagricultural products, total.....do.	177,683.8	180,315.2	15,949.6	15,255.5	14,830.8	14,743.6	14,207.9	14,945.6	14,945.4	16,109.3	15,382.9	15,211.0	13,714.6	15,737.9	17,922.4			
By commodity groups and principal commodities:																		
Food and live animals #.....mil. \$.	19,267.9	17,302.6	1,431.9	1,222.5	1,169.1	1,233.7	1,452.0	1,604.5	1,465.0	1,638.1	1,523.0	1,472.5	1,286.6	1,402.8	1,561.9			
Beverages and tobacco.....do.	2,958.2	2,920.2	273.7	252.4	226.0	204.3	196.2	209.5	207.0	228.1	339.5	388.3	291.8	235.7	297.3			
Crude materials, inedible, exc. fuels #.....do.	16,939.5	17,323.8	1,638.9	1,542.0	1,404.6	1,119.5	1,040.3	1,275.7	1,238.3	1,557.2	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3			
Mineral fuels, lubricants, etc. #.....do.	9,970.9	8,114.5	621.7	790.7	728.1	584.1	652.8	661.1	657.4	670.0	641.2	619.7	573.3	564.3	619.9			
Oils and fats, animal and vegetable.....do.	1,434.0	1,014.9	88.8	103.4	94.8	72.4	70.7	98.0	91.8	59.7	55.4	74.3	58.7	59.0	73.3			
Chemicals.....do.	21,758.7	22,765.8	2,000.8	1,857.6	1,934.1	1,844.6	1,801.5	2,049.7	1,942.0	1,935.6	1,897.4	1,907.9	1,759.1	1,919.0	2,348.0			
Manufactured goods #.....do.	14,008.9	14,005.0	1,196.7	1,169.5	1,199.6	1,083.9	1,073.1	1,179.0	1,189.0	1,228.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5			
Machinery and transport equipment, total #.....mil. \$.	94,278.4	95,289.5	8,693.8	8,262.2	7,762.2	8,048.6	7,390.9	7,347.4	7,785.5	8,678.9	8,107.4	8,049.0	6,903.3	8,438.9	9,521.4			
Machinery, total #.....do.	59,488.2	60,396.8	5,312.2	5,129.9	4,892.1	4,865.0	4,763.7	5,118.2	4,920.3	5,377.1	5,157.9	5,238.5	4,430.3	5,228.6	6,008.1			
Transport equipment, total.....do.	34,790.2	34,892.7	3,381.5	3,132.2	2,870.1	3,183.6	2,627.2	2,229.2	2,865.2	3,301.8	2,949.5	2,810.4	2,473.0	3,210.3	3,513.3			
Motor vehicles and parts.....do.	19,364.0	18,575.0	1,675.0	1,820.5	1,690.1	1,732.2	1,249.2	996.6	1,649.3	1,616.3	1,601.7	1,329.4	1,455.9	1,683.4	1,783.2			
VALUE OF IMPORTS																		
General imports, total.....do.	345,275.5	*365,819.9	*29,186.6	*30,977.7	*29,831.3	*31,368.9	*32,104.8	*29,353.3	*30,897.4	*32,948.4	*32,291.9	*29,579.8	27,466.4	32,306.7	33,196.7			
Seasonally adjusted.....do.																		
By geographic regions:																		
Africa.....do.	11,964.3	10,348.1	943.1	593.4	779.9	831.5	917.3	799.8	851.4	820.3	827.7	869.0	574.3	830.7	770.2			
Asia.....do.	131,884.2	153,869.1	13,023.1	11,157.7	11,903.4	13,295.4	15,033.5	12,914.0	12,076.9	13,198.2	15,640.0	11,060.4	12,003.5	13,495.3	13,475.6			
Australia and Oceania.....do.	3,819.3	3,717.0	315.5	312.8	264.6	296.0	390.0	282.8	281.2	300.5	365.0	322.2	317.4	339.5	305.0			
Europe.....do.	81,692.1	91,826.0	8,128.1	7,543.3	7,515.6	8,409.7	8,630.3	7,127.5	6,532.8	6,793.7	9,089.8	7,433.8	6,285.1	7,640.6	8,771.7			
Northern North America.....do.	69,014.4	68,259.0	5,923.7	5,822.0	5,923.1	5,712.3	5,476.4	5,225.2	5,571.6	5,719.0	6,682.4	4,862.1	5,430.7	5,930.4	5,987.0			
Southern North America.....do.	25,969.2	23,465.0	2,065.1	1,852.3	2,250.3	1,724.3	2,146.4	1,756.9	1,851.7	1,728.4	2,055.6	1,861.6	1,531.4	2,376.1	2,245.4			
South America.....do.	20,931.6	18,477.2	1,563.1	1,480.2	1,635.5	1,494.4	1,526.7	1,369.4	1,529.7	1,468.0	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9			
By leading countries:																		
Africa:																		
Egypt.....do.	79.2	111.5	3.0	3.4	4.2	4.4	19.8	5.0	27.0	12.5	11.5	14.2	7.6	7.6	9.0			
Republic of South Africa.....do.	2,070.8	2,364.5	210.7	145.4	175.1	175.9	228.2	156.4	216.6	199.8	177.0	251.0	127.2	89.2	115.5			
Asia; Australia and Oceania:																		
Australia, including New Guinea.....mil. \$.	2,870.4	2,676.6	224.4	237.9	191.3	177.4	273.7	188.0	187.8	222.5	277.4	261.7	288.5	251.5	214.4			
Japan.....do.	68,782.9	81,911.1	7,185.4	6,338.2	6,439.1	7,240.1	8,101.9	6,694.4	5,884.2	6,995.6	8,392.1	5,882.8	5,900.5	6,824.5	6,804.2			
Europe:																		
France.....do.	9,481.9	10,128.6	893.8	921.4	902.0	926.7	944.8	802.4	682.0	730.6	992.3	732.5	663.6	845.2	850.3			
German Democratic Republic.....do.	91.5	86.5	9.0	7.2	8.5	7.7	7.8	7.0	8.3	6.2	7.6	6.1	4.2	5.7	10.6			
Federal Republic of Germany.....do.	20,239.2	25,123.7	2,163.8	2,030.7	2,131.0	2,058.8	2,334.5	2,064.5	1,944.2	2,575.9	2,107.6	1,795.5	2,088.2	2,582.3	2,562.3			
Italy.....do.	9,673.7	10,607.4	937.8	805.7	798.2	902.5	1,067.5	989.1	706.5	796.9	1,022.9	796.7	797.8	888.4	956.9			
Union of Soviet Socialist Republics.....do.	408.6	558.2	29.1	22.0	27.1	198.0	31.6	42.1	47.9	25.4	50.5	19.6	29.7	30.8	26.5			
United Kingdom.....do.	14,937.3	15,396.0	1,288.5	1,219.9	1,232.1	1,519.1	1,289.2	1,127.3	1,241.6	1,098.6	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4			
North and South America:																		
Canada.....do.	69,006.3	68,252.6	5,922.9	5,821.1	5,922.5	5,711.7	5,475.6	5,224.8	5,571.6	5,719.0	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0			
Latin American Republics, total #.....do.	43,447.5	39,541.2	3,411.8	3,170.5	3,675.1	3,087.4	3,501.8	2,984.6	3,207.5	3,037.1	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8			
Brazil.....do.	7,526.2	6,812.9	517.5	596.7	664.4	564.4	599.4	530.1	516.6	539.9	513.7	555.4	492.9	555.1	596.6			
Mexico.....do.	19,181.8	17,301.7	1,487.7	1,376.9	1,707.2	1,297.9	1,667.0	1,249.7	1,381.3	1,311.3	1,525.1	1,382.1	1,155.9	1,827.3	1,712.9			
Venezuela.....do.	6,537.0	5,096.7	504.4	382.2	391.2	416.0	333.6	360.9	466.8	364.8	414.4	353.6	366.7	518.9	425.9			
By commodity groups and principal commodities:																		
Agricultural products, total.....mil. \$.	20,004.5	21,284.4	1,861.2	1,779.5	2,045.8	1,601.5	1,789.5	1,608.8	1,635.7	1,619.9	1,869.2	1,651.6	1,525.8	1,774.2	2,032.4			
Nonagricultural products, total.....do.	325,271.0	348,676.9	30,110.3	26,982.1	28,226.5	30,162.2	32,331.2	27,866.7	27,059.6	28,398.1	34,317.6	26,143.6	25,940.6	30,532.5	31,164.3			
Food and live animals #.....do.	18,649.3	20,802.5	1,799.2	1,721.8	1,982.9	1,586.4	1,826.8	1,609.4	1,653.3	1,578.4	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8			
Beverages and tobacco.....do.	3,726.7	3,866.1	300.8	296.2	346.1	299.2	316.4	322.0	309.9	356.3	409.8	322.2	346.1	302.0	360.3			
Crude materials, inedible, exc. fuels #.....do.	10,391.2	10,431.5	895.3	966.3	913.2	938.4	980.2	865.5	909.8	816.6	806.6							

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Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1977=100	155.0	155.4	155.5	155.1	156.1	157.1	157.7	156.2	157.2	156.9	156.8	157.5	157.3	155.5	157.9	
Quantity.....do	113.0	112.6	120.1	114.0	108.8	106.4	102.7	109.7	109.2	120.6	116.2	114.9	102.7	117.5	131.1	
Value.....do	175.2	175.0	186.7	176.8	169.9	167.2	161.9	171.3	171.6	189.2	182.1	180.9	161.6	182.8	207.0	
General imports:																
Unit value.....do	159.4	154.0	153.9	152.6	152.5	152.4	153.0	152.0	151.6	156.3	156.5	155.6	157.2	158.4	159.8	
Quantity.....do	148.6	164.9	171.0	155.2	163.4	171.7	183.7	159.7	155.8	158.2	190.4	147.1	143.9	167.9	171.1	
Value.....do	236.9	253.9	263.3	236.8	249.2	261.6	281.0	242.7	236.3	247.2	298.0	228.9	226.2	266.0	273.4	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	349,964	328,419	25,855	27,875	26,648	23,752	25,904	27,907	28,376	30,139	29,036	29,715				
Value.....mil. \$	91,679	87,946	7,893	7,441	7,243	6,598	6,675	7,504	6,850	7,572	7,695	7,794				
General imports:																
Shipping weight.....thous. sh. tons	394,442	450,214	34,206	29,664	35,933	43,080	45,133	38,870	43,836	35,533	40,210	35,044				
Value.....mil. \$	205,606	217,781	18,811	16,080	16,497	18,823	21,026	17,961	16,803	17,388	20,962	16,113				

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	1335.90	363.04	30.93	28.74	30.16	32.09	35.60	33.08	28.75	29.50	27.62	30.67				
Passenger-load factor.....percent	61.4	60.2	64.2	60.3	58.7	62.1	64.3	69.2	57.2	58.0	56.9	58.8				
Ton-miles (revenue), total.....mil.	41,252	45,258	3,844	3,595	3,751	3,932	4,318	4,571	3,623	3,792	3,564	3,866				
Operating revenues (quarterly) # \$.....mil. \$	46,504		11,649			12,387			13,365							
Passenger revenues.....do	39,175		9,172			9,878			10,767							
Cargo revenues.....do	2,634		1,300			1,376			1,429							
Mail revenues.....do	893		207			193			192							
Operating expenses (quarterly) \$.....do	46,504		12,259			12,073			12,230							
Net income after taxes (quarterly) \$.....do	652		-685			-105			542							
Domestic operations:																
Passenger-miles (revenue).....bil.	270.06	298.88	26.11	24.27	25.13	26.12	28.68	30.33	22.92	24.30	22.98	25.61				
Cargo ton-miles.....mil.	3,132	3,971	328	316	332	318	332	348	336	392	346	328				
Mail ton-miles.....do	1,213	1,232	105	102	101	83	97	98	94	107	102	148				
Operating revenues (quarterly) \$.....mil. \$	37,618		9,679			10,229			10,652							
Operating expenses (quarterly) \$.....do	36,584		10,200			9,880			9,865							
Net income after taxes (quarterly) \$.....do	256		-558			90			314							
International operations:																
Passenger-miles (revenue).....bil.	65.84	64.16	4.82	4.47	5.04	5.98	6.92	7.74	5.82	5.20	4.63	5.06				
Cargo ton-miles.....mil.	2,874	3,328	283	268	267	278	296	284	286	326	311	271				
Mail ton-miles.....do	443	431	36	34	34	33	33	33	32	36	43	52				
Operating revenues (quarterly) \$.....mil. \$	8,304		1,853			2,043			2,607							
Operating expenses (quarterly) \$.....do	7,983		1,939			2,086			2,259							
Net income after taxes (quarterly) \$.....do	356		-124			-198			229							
Urban Transit Systems																
Passengers carried, total.....mil.	8,116	7,976	694	702	669	650	639	633	663	724	645	676				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100	100			100			100			100				
Operating revenues, total.....mil. \$	17,349	18,480	4,203			4,667			4,728			4,775				
Net income, after extraordinary and prior period charges and credits.....mil. \$	360	548	71			182			176			111				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	159	166	40			41			42			42				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100	136.7	148.1	139.5	143.5	142.6	144.2	152.2	153.8	155.7	157.1	156.1	153.7	153.0	159.7	160.0	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$	27,635	25,957	6,700			6,641			6,428			6,466				
Freight.....do	26,711	2,098	6,474			6,427			6,211			6,244				
Passenger, excl. Amtrak.....do	106	110	26			27			30			28				
Operating expenses.....do	25,258	24,652	6,040			6,117			5,986			6,778				
Net railway operating income.....do	1,724	1,168	410			705			394			-279				
Ordinary income †.....do	1,779	733	402			31			341			-36				
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	877.0	874.5	218.7			215.9			218.3			221.6			217.1	268.3
Price index for railroad freight.....12/84=100	99.9	100.3	101.0	100.9	100.9	100.9	101.1	101.0	100.8	100.6	100.6	99.6	99.7	99.7	99.7	
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	213	219	223	212	244	234	230	212	217	231	214	229	175			
Hotels: Average room sale \$.....dollars	69.92	66.00	74.62	71.83	71.65	72.99	71.03	69.50	75.06	77.08	76.93	74.95	79.55			
Rooms occupied.....% of total	64	48	66	68	66	69	67	73	66	71	65	53	59			
Motor hotels: Average room sale \$.....dollars	47.71	62.00	50.21	49.45	48.75	50.18	50.51	48.91	47.74	46.62	42.24	45.76	46.68			
Rooms occupied.....% of total	64	31	68	66	63	67	72	72	59	61	55	47	54			
Economy hotels: Average room sale \$.....dollars	30.13	63.00	31.49	31.60	30.62	31.04	31.84	32.58	31.24	30.32	32.33	29.53	30.76			
Rooms occupied.....% of total	64		63	63	65	72	77	80	64	64	56	47	58			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	15,252		3,634			3,195			4,549	1,205	1,140					
Departures (quarterly).....do	14,768		3,173			3,051			4,184	991	973					
Aliens: Arrivals (quarterly).....do	3,903		2,053			2,911			3,300	832	738					
Departures (quarterly).....do	7,725		1,751			2,836			2,902	722	655					
Passports issued.....do	4,955	4,110	446	476	329	361	365	313	285	272	274	276	333	385		
National parks, recreation visits #.....do	49,329	52,749	2,217	2,873	4,527	6,962	9,710	10,022	5,659	4,417	2,168	1,467	1,543	1,493	1,986	2,655

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	71,685	73,897	18,151			18,531			18,688	*6,356	*5,880	*6,343			
Station revenues	do	29,817	31,218	7,727			7,842			7,870	*2,687	*2,451	*2,641			
Tolls, message	do	8,214	8,536	2,032			2,115			2,200	*753	*662	*775			
Operating expenses (excluding taxes)	do	47,035	48,553	11,723			12,021			12,212	*4,182	*3,852	*4,466			
Net operating income (after taxes)	do	12,934	13,140	3,404			3,346			3,301	*1,137	*1,074	*921			
Access lines *	mil.			107.6	107.6	107.6	107.9	*108.0	*108.3	108.8	*109.2	*109.4	*109.5			
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$.	1,367.0		327.5			312.1	*99.5		93.7						
Operating expenses	do	1,203.8		299.8			290.3	*91.9		89.5						
Net operating revenues (before taxes)	do	*84.4		10.4			6.2	*2.2		8						

CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,003	1,213	98	97	98	106	113	124	110	111	86	96	92	89	92
Chlorine gas (100% Cl ₂) ‡	do	10,489	10,352	893	873	900	897	907	836	877	839	815	923	839	*888	909
Hydrochloric acid (100% HCl) ‡	do	2,777	2,929	246	262	229	275	250	238	234	218	201	230	242	*224	229
Phosphorus, elemental ‡	do	359	363	31	32	32	28	30	29	28	32	29	29	28	26	32
Sodium hydroxide (100% NaOH) ‡	do	10,959	10,949	960	926	940	946	943	933	918	889	865	971	877	*904	923
Sodium silicate, anhydrous ‡	do	737	792	62	54	81	71	54	62	70	68	48	56	89	*92	63
Sodium sulfate, anhydrous ‡	do	1,199	802	70	69	69	69	62	61	62	66	65	70	57	64	64
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	607	617	55	56	56	51	46	61	47	50	50	44	48	46	52
Titanium dioxide (composite and pure) ‡	do	814	927	78	78	82	73	80	73	79	76	73	83	83	75	78
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	*10,324	9,862	843	823	826	820	819	815	787	785	807	872	855	*740	788
Stocks (producers') end of period	do	2,799	2,748	2,915	2,951	2,977	2,880	2,900	2,987	2,919	2,830	2,779	2,748	2,820	*2,805	2,758
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	17,319	14,005	1,254	1,266	1,255	1,120	1,008	1,097	1,109	1,162	1,100	1,218	1,333	1,214	1,398
Ammonium nitrate, original solution ‡	do	6,776	5,556	613	529	495	448	366	377	422	456	426	423	485	433	572
Ammonium sulfate ‡	do	2,093	2,035	193	166	192	180	160	157	173	172	171	181	182	186	183
Nitric acid (100% HNO ₃) ‡	do	7,364	6,562	691	638	624	528	446	452	492	522	504	513	579	536	654
Nitrogen solutions (100% N) ‡	do	2,730	2,608	280	287	253	198	185	185	193	171	177	198	245	*251	270
Phosphoric acid (100% P ₂ O ₅) ‡	do	10,518	9,206	842	823	779	721	692	706	820	906	818	855	794	789	901
Sulfuric acid (100% H ₂ SO ₄) ‡	do	39,651	36,822	3,252	3,212	3,106	2,914	2,899	2,877	3,253	3,461	3,180	3,374	3,040	2,896	3,406
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,475	12,710	1,066	1,137	1,031	921	954	1,084	1,207	1,290	1,107	1,189	1,204	*1,183	1,330
Stocks, end of period	do	1,129	775	778	559	671	813	763	648	509	660	815	775	671	*511	401
Potash, sales (K ₂ O)	do	5,964	5,521	429	853	620	226	160	358	548	299	326	549	752	*473	
Imports:																
Ammonium nitrate	do	561	561	52	74	57	48	19	28	28	25	28	64	29	54	55
Ammonium sulfate	do	403	291	40	66	12	21	16	29	8	25	17	39	35	39	
Potassium chloride	do	8,233	7,536	835	1,229	729	347	268	552	717	409	607	526	591	714	742
Sodium nitrate	do	142	118	29	13	17	13	(*)	12	3	0	8	4	2	15	24
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	5,051	4,726	354	339	403	359	345	433	427	462	465	473	478	*478	488
Hydrogen (high and low purity)	do	121,345	122,629	9,818	10,048	9,783	10,181	10,587	9,934	10,541	10,028	10,085	11,832	11,293	*11,339	11,514
Nitrogen (high and low purity)	do	665,190	671,183	57,226	55,731	57,009	54,899	55,077	56,902	55,408	57,305	55,626	55,995	55,389	*51,785	57,542
Oxygen (high and low purity)	do	392,554	399,347	34,725	33,456	34,050	32,419	33,197	32,943	33,078	32,627	32,590	33,847	34,756	*30,511	34,458
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	*28.2	27.1	5.8			7.1			6.7			7.5			
Ethyl acetate ‡	do	*192.0	*198.5	42.2			54.2			51.2			44.7			
Formaldehyde (37% HCHO)	do	*5,606.1	*5,860.9	1,511.1			1,511.4			1,895.3			1,467.1			
Glycerin, refined, all grades	do	321.1	295.0	25.3	28.4	26.7	25.9	23.0	25.1	18.8	23.9	24.9	22.8	23.6	*23.8	25.1
Methanol, synthetic	mil. gal.	*753.5	*1,102.8	223.5			229.4			284.1			284.8			
Phthalic anhydride	mil. lb.	*820.2	*864.2	216.3			210.9			224.2			208.3			
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	681.0	644.7	56.5	52.5	55.6	50.1	48.9	50.2	56.7	62.2	54.2	60.8			
Stocks, end of period	do	*46.9	47.5	41.5	41.7	39.4	38.3	39.8	36.8	35.8	47.6	45.7	47.5			
Denatured alcohol:																
Production	mil. wine gal.	*512.2	403.9	36.1	34.7	33.8	40.2	34.5	30.5	31.1	37.4	28.8	33.5			
Consumption (withdrawals)	do	513.8	441.9	36.5	38.8	40.5	33.3	35.8	35.6	37.4	35.0	38.1	34.1			
For fuel use	do	222.9	225.1	18.3	19.1	25.4	15.3	17.2	17.7	19.4	14.6	22.2	15.4			
Stocks, end of period	do	26.5	23.8	23.8	28.1	19.3	26.1	26.0	23.0	20.0	23.6	26.9	23.8			

See footnotes at end of tables.

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CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,713.8	'1,519.6	350.0			364.3			364.1			398.5				
Polyethylene and copolymers.....do	'15,318.1	'16,217.6	3,949.8			3,986.9			4,129.7			4,153.5				
Polypropylene.....do	'5,654.4	'5,834.6	1,418.4			1,417.8			1,466.2			1,481.4				
Polystyrene and copolymers.....do	'7,229.0	'5,794.3	1,405.7			1,467.2			1,470.6			1,437.5				
Polyvinyl chloride and copolymers.....do	'6,667.9	7,499.1	1,811.2			1,877.0			1,883.5			1,927.5				
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$.	9,174.8	9,679.1	766.2	920.5	916.1	900.0	871.0	860.8	858.0	880.4	661.7	628.4	724.6	'784.7	883.1	
Architectural coatings.....do	3,825.3	4,121.1	322.3	428.9	420.2	412.8	411.3	392.3	360.6	340.2	257.4	235.0	274.1	304.9	370.2	
Product coatings (OEM).....do	3,383.5	3,565.9	285.0	309.2	304.8	296.9	270.7	286.9	322.0	370.3	270.4	266.0	310.7	328.8	342.9	
Special purpose coatings.....do	1,966.1	1,992.1	159.0	182.4	191.1	190.4	189.0	181.0	175.4	169.9	183.9	127.4	189.9	'151.0	169.9	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,469,841	2,487,310	'196,834	'186,074	'197,315	'215,015	'242,672	'225,166	'206,692	'197,754	'196,432	213,551	222,736			
By fuels.....do	2,188,686	2,196,465	'168,369	'158,551	'170,109	188,791	'218,601	'208,977	'185,579	'176,419	'173,278	187,586	197,328			
By waterpower.....do	281,149	290,844	'28,465	'27,523	'27,205	'26,223	'24,072	'21,189	'21,114	'21,335	23,153	25,965	25,409			
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw-hr.																
Commercial \$.....do	2,315,006	'2,361,423	594,084			553,878			639,734			576,255				
Industrial \$.....do	608,480	'632,811	151,284			152,473			176,794			154,585				
Residential and railroads.....do	821,990	'817,531	199,337			204,079			209,627			204,129				
Street and highway lighting.....do	4,697	'4,730	1,271			1,116			1,145			1,212				
Other public authorities.....do	797,010	'822,423	220,216			175,244			230,346			195,458				
Interdepartmental.....do	13,954	'14,387	3,839			3,428			3,471			3,875				
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	63,122	'63,453	16,532			16,065			16,662			15,621				
	5,753	'6,086	1,555			1,474			1,689			1,976				
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,153	51,010	51,033			50,759			50,405			51,010				
Residential.....do	46,099	46,863	46,840			46,627			46,348			46,863				
Commercial.....do	3,834	3,922	3,968			3,925			3,824			3,922				
Industrial @.....do	178	177	183			180			175			177				
Other.....do	47	47	47			47			47			47				
Sales to customers, total.....tril. Btu.	12,616	'10,815	4,288			2,110			1,621			2,803				
Residential.....do	4,513	4,416	2,064			799			385			1,231				
Commercial.....do	2,338	'2,240	993			886			252			616				
Industrial.....do	3,686	2,689	923			623			534			606				
Electric generation *.....do	1,949	'1,340	250			338			432			312				
Other.....do	180	180	58			24			17			38				
Revenue from sales to customers, total.....mil. \$.	63,293	50,286	21,151			9,613			6,857			12,669				
Residential.....do	26,864	24,874	11,267			4,382			2,563			6,661				
Commercial.....do	12,723	'11,275	5,128			1,987			1,258			2,927				
Industrial.....do	15,659	'9,977	3,682			2,283			1,814			2,137				
Electric generation *.....do	7,423	'3,621	832			862			1,164			798				
Other.....do	620	540	240			99			58			147				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.31	196.49	16.50	17.99	18.67	18.65	18.32	17.06	15.26	15.62	13.53	13.97	15.60	15.69		
Taxable withdrawals.....do	175.13	178.38	14.66	16.02	17.10	16.59	17.26	15.78	14.02	14.64	12.43	12.84	13.61	13.74		
Stocks, end of period.....do	13.07	13.42	14.68	15.24	15.13	15.38	15.22	14.41	14.06	13.75	13.40	13.42	14.07	14.67		
Distilled spirits (total):																
Production.....mil. tax gal.	96.78	85.69	8.69	8.62	6.68	7.08	6.06	4.49	5.28	7.48	7.98	6.86				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'416.30		31.49	30.72	30.69	33.88	31.75	30.81								
Stocks, end of period.....mil. tax gal.	530.46	500.75	530.47	524.50	528.67	524.63	521.06	516.00	510.51	503.84	501.29	500.75				
Imports.....mil. proof gal.	115.78	103.59	7.84	7.92	7.65	7.95	8.92	8.09	8.20	10.40	14.15	8.67	8.42	13.07	7.69	
Whisky:																
Production.....mil. tax gal.	60.17	50.44	5.77	6.61	4.46	4.21	3.73	1.95	2.18	3.95	3.61	3.66				
Stocks, end of period.....do	460.53	433.63	460.03	454.34	459.65	457.54	454.73	450.37	444.63	440.14	435.43	433.63				
Imports.....mil. proof gal.	79.68	67.68	5.30	5.04	4.88	5.36	5.57	5.03	5.74	7.10	9.56	5.08	3.92	10.33	5.60	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	32.19	30.57	2.45	2.40	1.43	1.18	3.16	3.01	3.01	4.22	2.85	2.67	1.84			
Taxable withdrawals.....do	30.86	30.09	2.17	1.46	3.31	2.15	1.01	2.14	2.07	4.66	4.72	3.89	1.32			
Stocks, end of period.....do	14.89	15.96	17.01	17.92	15.46	12.83	17.52	13.56	17.16	18.73	15.90	15.96	16.62			
Imports.....do	15.76	14.30	1.04	.97	1.01	.87	.96	1.10	.97	1.34	2.49	1.56	.46	.80	1.13	
Still wines:																
Production.....do	454.54	'481.90	4.56	4.85	4.54	4.41	5.24	97.65	185.41	109.43	30.03	24.40	6.71			
Taxable withdrawals.....do	413.00	459.81	35.63	43.30	41.33	45.52	43.60	51.36	32.37	38.20	34.30	33.61	31.52			
Stocks, end of period.....do	594.60	598.43	550.97	539.54	478.74	439.71	405.86	459.06	601.25	614.81	626.53	598.43	587.20			
Imports.....do	121.00	90.31	8.00	7.37	7.98	7.44	7.10	6.36	6.38	8.18	8.95	6.67	5.96	5.76	7.62	
Distilling materials produced at wineries.....do																
	153.98	148.17	6.90	6.28	4.10	3.87	4.08	22.77	29.96	27.18	10.12	8.19	8.33			

See footnotes at end of tables.

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

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																		
DAIRY PRODUCTS																		
Butter:																		
Production (factory).....mil. lb.	1,247.8	*1,202.4	*119.2	*122.7	*114.7	*93.0	*79.7	*69.9	*80.2	*85.3	*80.3	*101.3	109.2	97.8	107.6			
Stocks, cold storage, end of period.....do	205.5	193.0	283.3	305.0	330.8	342.8	337.6	304.4	279.6	253.3	218.5	193.0	206.6	231.6	*254.0	246.1		
Producer Price Index.....1967=100	217.1	223.0	212.9	213.2	213.4	214.0	220.4	234.9	234.8	236.0	235.3	*234.9	211.3	210.5	211.9	212.3		
Cheese:																		
Production (factory), total.....mil. lb.	*5,080.9	*5,209.2	*457.1	*459.5	*482.5	*457.4	*436.6	*421.7	*410.1	*410.2	*401.0	*439.4	413.6	400.9	455.9			
American, whole milk.....do	*2,855.2	*2,798.2	*255.4	*264.8	*281.9	*262.0	*242.1	*219.2	*198.2	*196.4	*194.1	*217.7	219.5	211.2	238.7			
Stocks, cold storage, end of period.....do	852.9	693.6	815.7	838.4	873.3	892.8	915.6	916.2	859.0	805.0	757.0	693.6	680.8	652.9	*645.9	649.9		
American, whole milk.....do	753.8	601.7	724.6	742.9	778.5	794.4	815.1	816.0	759.9	711.2	665.5	601.7	587.2	564.8	*556.5	557.1		
Imports.....do	302.5	311.4	20.9	17.5	19.9	24.5	24.6	23.1	25.8	30.7	33.2	31.3	14.4	15.5	21.4			
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.556	1.557	1.558	1.558	1.572	1.596	1.597	1.599	1.599	1.599	(*)					
Condensed and evaporated milk:																		
Production, case goods.....mil. lb.	635.3	*584.4	*50.8	*51.3	*53.7	*51.3	*52.1	*50.9	*45.2	*48.6	*45.7	*47.3	39.8	41.1	47.2			
Stocks, manufacturers', case goods, end of period.....do	62.3	45.0	73.2	86.2	91.6	103.5	106.9	111.8	105.1	87.8	62.1	45.0	49.9	53.3	55.0			
Exports.....do	11.6	10.8	2.5	1.7	.4	.5	.3	.5	.5	.5	.6	.6	.2	.4	.5			
Fluid milk:																		
Production on farms.....do	143,667	*122,185	10,659	10,630	11,213	10,649	10,468	10,169	9,662	9,732	9,400	9,717	9,932	9,279	10,376	10,378		
Utilization in manufactured dairy products.....do	*82,951	*83,022	*7,440	*7,754	*8,031	*7,476	*7,099	*6,600	*6,288	*6,176	*5,720	*6,441	6,468	6,304	7,179			
Price, wholesale, U.S. average.....\$ per 100 lb.	12.75	*12.50	12.20	*12.10	12.00	11.90	12.00	*12.30	*12.80	*13.20	13.40	13.40	13.30	12.90	*12.50	*12.30		
Dry milk:																		
Production:																		
Dry whole milk.....mil. lb.	113.9	*122.4	*11.8	*9.1	*9.8	*9.1	10.8	11.2	*10.1	*9.9	*11.4	*9.1	11.3	12.6	11.3			
Nonfat dry milk (human food).....do	1,390.0	*1,284.1	*127.2	*139.1	*147.4	*133.7	*110.9	*90.4	*74.3	*68.8	*66.7	*89.4	82.1	80.3	87.8			
Stocks, manufacturers', end of period:																		
Dry whole milk.....do	6.5	6.7	7.0	6.9	4.9	4.5	6.8	6.8	6.6	4.3	5.6	6.7	6.5	8.0	7.4			
Nonfat dry milk (human food).....do	73.2	57.9	74.4	79.2	85.2	85.3	67.2	65.1	52.1	39.9	43.7	57.9	55.3	66.5	60.5			
Exports, whole and nonfat (human food):																		
.....do	276.1	482.4	41.2	25.9	40.0	16.7	41.3	77.1	45.6	57.9	52.0	39.5	20.4	24.3	47.9			
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.807	.807	.810	.808	.807	.808	.808	.810	.816	.814	.802	.794	.794			
GRAIN AND GRAIN PRODUCTS																		
Exports (barley, corn, oats, rye, wheat).....mil. bu.																		
2,695.0	2,083.9	163.3	117.7	96.2	140.7	155.4	132.9	195.5	230.6	190.3	179.9	177.4	181.8	229.7				
Barley:																		
Production (crop estimate).....do																		
*591.4	*610.5																	
Stocks (domestic), end of period, total.....do																		
530.9	*324.3			*324.8														
On farms.....do																		
365.6	*199.3			*199.3														
Off farms.....do																		
165.4	*125.6			*125.6														
Exports, including malt \$.....do																		
34.8	75.9	2	8	5	3	1.6	12.5	12.8	16.6	14.4	14.7	1.3	16.5	18.2				
Producer Price Index, No. 2 feed, Minneapolis.....1967=100																		
150.1	121.3	138.7	126.6	127.4	110.4	101.9	93.4	101.9	123.2	141.8	118.9	118.5	118.2	118.1	150.3			
Corn:																		
Production (crop estimate, grain only).....mil. bu.																		
*8,865.0	*8,252.8																	
Stocks (domestic), end of period, total.....do																		
7,894.8	*10,304.1	5,947.1		*4,990.0				*4,039.5		10,304.1				8,246.8				
On farms.....do																		
5,528.6	*6,795.5	3,982.0		*3,143.1				*2,049.4		6,795.5				5,024.0				
Off farms.....do																		
2,366.2	*3,508.6	1,965.1		*1,847.0				*1,990.1		3,508.6				3,222.8				
Exports, including meal and flour.....do																		
1,731.6	1,064.7	97.6	56.9	46.6	55.9	44.8	50.0	80.3	124.1	114.3	109.9	104.4	98.9	141.6				
Producer Price Index, No. 2, Chicago.....1967=100																		
204.8	161.6	187.1	189.7	199.8	199.0	158.2	133.6	116.8	112.2	126.6	132.8	120.0	118.5	119.7	131.6			
Oats:																		
Production (crop estimate).....mil. bu.																		
*520.8	*384.5																	
Stocks (domestic), end of period, total.....do																		
379.6	*183.7			*183.7														
On farms.....do																		
311.2	*147.2			*147.2														
Off farms.....do																		
68.4	*36.5			*36.5														
Exports, including oatmeal.....do																		
1.7	3.9	3	1	8	1	3	4	4	5	2	4	1	2	3				
Producer Price Index, No. 2, Minneapolis.....1967=100																		
216.8	188.6	191.1	158.1	174.6	174.6	153.8	158.1	179.6	199.0	247.9	238.5	237.1	235.7	235.7	222.7			
Rice:																		
Production (crop estimate).....mil. bags #																		
*134.9	*134.4																	
Southern States mills (Ark., La., Tenn., Tex.):																		
Receipts, rough, from producers.....mil. lb.																		
9,230	10,242	148	452	692	487	391	1,166	3,524	1,200	785	990	230	551	438				
Shipments from mills, milled.....do																		
5,659	6,556	382	399	556	623	624	632	689	616	616	645	603	583	580				
rice, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.																		
2,751	3,046	2,144	1,720	1,559	1,310	960	1,180	2,819	3,034	2,975	3,046	2,737	2,556	2,302				
Exports.....do																		
4,101	5,111	249	208	212	450	603	778	835	565	446	323	343	411	365				
Producer Price Index, medium grain, milled.....1967=100																		
206.3	178.7	197.2	189.2	182.7	181.0	170.6	170.3	164.4	159.2	155.9	155.8	153.9	148.5	148.1	147.2			
Rye:																		
Production (crop estimate).....mil. bu.																		
*20.6	*19.5																	
Producer Price Index, No. 2, Minneapolis.....1967=100																		
*196.9	167.2	197.6	191.2	197.6	158.9	128.9	128.9	137.5	139.6	146.1	171.8	169.7	169.2	167.5	148.2			
Wheat:																		
Production (crop estimate), total.....mil. bu.																		
*2,425	*2,087																	
Spring wheat.....do																		
*598	*568																	
Winter wheat.....do																		
*1,823	*1,519															*1,549		
Distribution, quarterly @.....do																		
2,132	2,080			354			342			*494								
Stocks (domestic), end of period, total.....do																		
2,526.2	*2,671.5	2,130.1		*1,905.0				3,154.6		2,671.5				2,253.1				
On farms.....do																		
1,011.2	*1,063.0	799.4		*681.1				1,293.0		1,063.0				796.0				
Off farms.....do																		
1,515.0	*1,608.5	1,330.6		*1,223.9				1,861.6		1,608.5				1,457.1				
Exports, total, including flour.....do																		
926.3	939.0	65.2	59.9	43.4	84.4	108.7	119.9	102.0	89.5	61.2	54.3	71.6	66.0	69.5				
Wheat only.....do																		
893.1	883.7	60.1	54.0	46.3	79.5	104.0	113.4	97.8	83.5	59.1	49.6	65.0	62.5	63.9				

See footnotes at end of tables.

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

Table with columns for Units, Annual (1985, 1986), 1986 (Mar-Apr-May-June-July-Aug-Sept-Oct-Nov-Dec), and 1987 (Jan-Feb-Mar-Apr). Rows include categories like GRAIN AND GRAIN PRODUCTS, POULTRY AND EGGS, LIVESTOCK, and MEATS.

See footnotes at end of tables.

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons ..	375,782	454,394	34,846	22,788	31,891	19,934	21,618	60,083	57,027	35,292	45,016	44,423	33,683	49,937	62,915	
Imports, raw and refined.....thous. sh. tons ..	2,423	1,913	208	158	173	152	191	115	158	127	203	123	33	129	140	
Producer Price Indexes:																
Raw (cane).....1967=100 ..	291.3	292.2	291.6	289.5	288.8	293.8	293.7	292.9	293.2	296.9	299.0	294.5	299.7	304.8	305.9	307.1
Refined.....12/77=100 ..	165.6	166.4	165.7	165.1	165.1	164.9	165.0	166.6	167.5	168.4	168.5	169.4	169.2	169.1	169.2	171.3
Tea, imports.....thous. lb. ..	174,617	197,963	21,719	19,002	15,747	14,970	19,732	14,626	18,110	14,864	14,965	14,086	15,206	14,495	19,830	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb. ..	1,512	1,166														
Stocks, dealers' and manufacturers', end of period.....do ..	5,293	4,979	5,145			4,847			4,902			4,979				
Exports, incl. scrap and stems.....thous. lb. ..	538,648	466,630	48,826	45,947	28,437	22,418	16,372	23,684	22,144	32,926	66,347	106,080	59,598	25,388	43,120	
Imports, incl. scrap and stems.....do ..	430,273	457,658	40,183	47,524	42,601	30,041	40,742	45,716	39,498	44,280	41,906	26,287	31,635	50,385	45,474	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	66,491	74,301	5,906	5,645	5,232	6,403	5,754	6,096	8,779	7,555	5,646	6,069	6,440	6,952		
Taxable.....do ..	594,922	583,020	51,458	48,015	52,392	55,974	38,417	51,401	50,808	51,965	49,220	43,793	38,100	42,666		
Cigars (large), taxable.....do ..	2,916	2,901	220	248	268	272	261	242	261	258	210	250	217	206		
Exports, cigarettes.....do ..	58,968	63,945	5,037	4,331	5,228	5,416	5,610	5,485	5,329	6,413	6,623	5,041	5,021	6,663	7,466	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft. ..	131,505	160,888	13,050	13,652	14,560	13,945	11,902	16,769	11,502	13,043	14,003	15,581	12,172	15,625	19,865	
Producer Price Index, leather.....1967=100 ..	353.1	382.6	368.9	370.2	383.6	394.1	390.4	391.8	388.4	382.2	386.8	397.9	395.3	399.8	407.8	420.2
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	265,474	233,465	20,476	20,296	19,885	17,509	17,954	20,265	19,069	20,840	17,953	16,462	17,337	17,942		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	200,240	184,214	15,781	15,340	15,043	12,974	14,846	16,343	14,973	16,431	14,214	13,913	14,510	14,900		
Slippers.....do ..	54,421	42,416	4,167	4,374	4,370	4,095	2,501	3,210	3,465	3,730	3,137	1,933	2,338	2,484		
Athletic.....do ..	10,813	6,835	528	532	472	440	607	712	631	679	602	606	488	553		
Other footwear.....do ..	2,732	5,293	432	436	456	475	239	407	464	620	486	445	442	473		
Exports.....do ..	9,205	10,277	707	1,039	899	1,080	927	732	930	1,057	848	785	1,078	1,214	1,264	
Producer Price Indexes:																
Men's leather upper, dress and casual																
.....12/80=100 ..	109.7	112.9	112.6	112.6	112.6	112.6	111.3	112.8	113.6	113.7	113.8	114.0	114.1	114.6	115.0	115.0
Women's leather upper.....1967=100 ..	223.5	225.0	225.9	225.9	224.5	224.1	224.4	222.9	223.0	226.7	226.1	227.3	227.6	228.5	230.2	230.7
Women's plastic upper.....12/80=100 ..	104.0	104.4	105.0	105.0	104.3	101.1	104.1	104.0	104.5	104.5	104.6	104.6	104.5	100.0	104.5	102.8

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft. ..	37,352	41,680	3,347	3,362	3,405	3,355	2,961	3,441	3,397	3,820	3,496	3,623	3,293	3,307		
Hardwoods.....do ..	6,031	6,955	522	538	524	525	434	486	538	660	798	888	396	384		
Softwoods.....do ..	31,321	34,725	2,825	2,824	2,881	2,830	2,527	2,955	2,859	3,160	2,698	2,735	2,897	2,923		
Shipments, total.....do ..	37,023	41,615	3,478	3,321	3,538	3,498	2,979	3,344	3,291	3,689	3,430	3,791	3,350	3,302		
Hardwoods.....do ..	5,873	7,165	541	536	515	512	427	502	550	685	845	1,056	449	463		
Softwoods.....do ..	31,150	34,450	2,937	2,785	3,023	2,986	2,552	2,842	2,741	3,004	2,635	2,735	2,901	2,839		
Stocks (gross), mill, end of period, total.....do ..	6,484	6,549	6,784	6,826	6,697	6,361	6,393	6,484	6,590	6,653	6,715	6,549	6,495	6,625		
Hardwoods.....do ..	1,719	1,509	1,938	1,940	1,949	1,756	1,778	1,762	1,750	1,724	1,677	1,509	1,456	1,513		
Softwoods.....do ..	4,765	5,040	4,846	4,886	4,748	4,605	4,615	4,722	4,840	4,929	5,038	5,040	5,039	5,112		
Exports, total sawmill products.....do ..																
Imports, total sawmill products.....do ..	14,178	14,607	1,325	1,330	1,438	1,411	1,594	1,272	1,334	1,012	803	766	1,078	1,222	1,329	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft. ..	8,044	9,058	833	679	741	702	650	754	810	852	694	801	867	780	977	
Orders, unfilled, end of period.....do ..	528	668	638	594	497	452	522	580	597	647	650	668	756	748	797	
Production.....do ..	8,062	9,008	739	739	780	684	572	748	873	846	723	759	790	824	966	
Shipments.....do ..	8,077	8,918	795	723	838	746	580	696	793	802	691	783	779	788	928	
Stocks (gross), mill, end of period.....do ..	899	989	933	949	891	813	805	857	937	981	1,013	989	1,000	1,036	1,074	
Exports, total sawmill products.....do ..	486	522	49	45	48	39	32	42	36	48	47	48	57	56	56	
Sawed timber.....do ..	127	105	9	10	8	9	6	7	7	11	9	7	16	13	10	
Boards, planks, scantlings, etc.....do ..	358	417	40	35	40	30	26	34	29	37	38	41	42	43	46	
Producer Price Index, Douglas fir, dressed 1967=100 ..	336.6	331.5	316.1	348.0	358.2	331.1	341.4	339.3	345.4	333.5	329.4	317.6	314.8	333.9	326.5	325.9

See footnotes at end of tables.

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LUMBER AND PRODUCTS—Continued																		
SOFTWOODS—Continued																		
Southern pine:																		
Orders, new.....mil. bd. ft.	'10,763	'11,523	986	781	910	1,081	845	790	708	1,085	778	765	1,082	957				
Orders, unfilled, end of period.....do.	680	710	678	618	570	620	726	634	657	732	721	710	808	849				
Production.....do.	'10,730	'11,605	968	878	949	955	798	919	676	1,014	846	833	966	912				
Shipments.....do.	'10,644	'11,492	997	842	949	982	822	891	676	955	837	775	984	920				
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	1,852	1,888	1,892	1,866	1,874	1,895	1,897	1,892	1,947	2,007	1,992	1,982				
Exports, total sawmill products.....thous. bd. ft.	169,925	187,258	15,780	17,007	19,256	15,686	12,059	16,129	15,946	15,176	17,302	16,531	19,889	20,611	20,159			
Producer Price Index, southern pine, dressed.....1967=100	300.6	299.5	304.1	324.5	317.0	306.1	302.6	303.6	295.5	287.9	289.1	290.3	295.8	305.0	317.6	322.9		
Western pine:																		
Orders, new.....mil. bd. ft.	9,247	10,480	909	836	856	985	862	986	993	947	812	828	955	887	1,014			
Orders, unfilled, end of period.....do.	433	452	553	498	464	457	467	510	517	531	519	452	554	590	594			
Production.....do.	9,276	10,487	828	893	899	891	872	972	1,007	962	841	864	840	888	1,035			
Shipments.....do.	9,221	10,461	857	891	890	943	859	943	986	933	824	895	853	851	1,010			
Stocks (gross), mill, end of period.....do.	1,312	1,338	1,338	1,340	1,289	1,260	1,273	1,302	1,323	1,352	1,369	1,338	1,325	1,357	1,382			
Producer Price Index, other softwood, dressed.....1967=100	378.7	390.4	379.8	400.0	392.5	383.6	383.3	387.2	409.6	399.5	407.3	401.3	401.3	419.6	426.5	427.1		
HARDWOOD FLOORING																		
Oak:																		
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	8.2	8.6	9.5	8.8	8.8	9.2	8.3	7.4	7.9	7.5	8.3	9.4	11.5			
Shipments.....do.	121.8	145.2	12.2	12.4	12.5	11.8	11.3	12.6	12.7	14.7	11.2	12.2	12.4	12.3	14.6			
Stocks (gross), mill, end of period.....do.	6.2	7.4	3.7	3.6	3.5	4.7	4.1	4.3	5.3	5.1	5.5	7.4	7.1	6.9	6.2			

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	932	929	74	72	61	70	68	86	103	72	87	77	65	87	84	
Scrap.....do.	9,950	11,704	1,185	1,063	960	898	803	1,011	752	964	703	1,154	731	728	798	
Pig iron.....do.	32	47	1	10	1	2	9	2	(²)	6	1	10		1	22	
Imports:																
Steel mill products.....do.	24,256	20,698	1,964	1,601	1,627	1,732	2,060	1,529	1,586	1,359	1,927	1,521	1,500	1,852	1,807	
Scrap.....do.	611	724	66	46	36	39	49	101	69	48	96	57	68	76	58	
Pig iron.....do.	344	295	3	52	22	14	31	33	44	20	26	13	18	14	22	
Iron and Steel Scrap																
Production.....thous. sh. tons	30,455	26,835	2,576	2,642	2,512	2,348	2,201	1,871	1,898	1,881	1,763	1,762	1,949	1,854		
Receipts, net.....do.	33,816	37,928	3,311	3,420	3,241	3,083	2,875	3,044	3,168	3,238	3,086	3,057	3,196	3,414		
Consumption.....do.	70,493	65,369	6,071	6,134	5,896	5,594	5,100	5,026	4,967	5,239	4,935	4,867	5,135	5,067		
Stocks, end of period.....do.	5,104	4,401	4,698	4,715	4,685	4,634	4,680	4,566	4,595	4,545	4,467	4,401	4,335	4,548		
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	273.3	266.2	269.0	267.2	264.2	257.8	258.2	267.7	265.7	265.7	266.7	270.3				
Pittsburgh district *.....do.	287.6	278.0	274.4	274.4	263.3	259.6	268.9	283.7	283.7	283.7	283.7	298.6				
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	48,751	38,882	3,840	4,363	4,886	3,096	3,086	3,041	2,986	2,767	2,221	2,342	2,782			
Shipments from mines.....do.	49,411	42,374	1,226	4,356	5,354	4,527	4,799	4,600	4,147	4,093	4,036	3,875	390			
Imports.....do.	15,955	16,749	1,168	1,444	1,742	1,943	1,700	1,120	1,444	1,191	1,228	1,267	959	438	931	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	61,757	51,307	2,738	4,634	6,685	6,095	5,558	4,249	4,555	4,585	4,480	4,281	1,616	1,052	2,209	
Consumption at iron and steel plants.....do.	63,658	55,283	5,522	5,425	5,347	4,655	4,066	4,274	3,754	3,872	3,771	3,913	4,242	3,928	4,890	
Exports (domestic).....do.	7,135	6,501	143	218	533	589	828	1,160	1,650	529	369	469	71	(²)	22	
Stocks, total, end of period.....do.	29,389	22,138	25,140	23,997	25,048	25,073	24,940	23,417	23,706	23,624	22,695	22,133	21,817			
At mines.....do.	5,968	2,983	12,998	13,035	12,635	11,210	9,511	7,960	7,166	5,875	4,061	2,983	5,347			
At furnace yards.....do.	21,290	17,163	11,102	10,312	11,373	12,754	14,350	14,455	15,375	16,086	16,795	17,163	14,334			
At U.S. docks.....do.	2,404	1,987	1,040	650	1,040	1,109	1,079	1,002	1,165	1,663	1,839	2,123	2,136			
Manganese (manganese content), general imports.....do.																
	828	883	53	98	51	47	75	79	98	58	76	84	30	31	46	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	50,446	43,839	4,341	4,341	4,284	3,697	3,526	2,966	2,982	3,161	3,097	3,146	3,214	3,069	3,391	4,048
Consumption.....do.	51,460		4,123	3,949	3,946	3,527	3,428	2,964	2,869	3,015	2,972					
Stocks, end of period.....do.	239		257	265	257	239	248	241	227	228	221					
Producer Price Index, basic...../82=100	98.4			97.9	97.8	97.8										
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	10,017	7,188	589	697	641	589	568	562	601	681	550	566	632	615		
For sale.....do.	6,432	4,611	360	429	420	376	382	395	389	428	367	374	416	425		
Castings, malleable iron:																
Shipments, total.....do.	376	471	39	47	39	37	35	31	36	46	41	42	50	44		
For sale.....do.	198	153	18	18	15	10	8	11	11	15	12	12	16	16		

See footnotes at end of tables.

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Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
METALS AND MANUFACTURES—Continued																		
Steel, Raw and Semifinished																		
Steel (raw):																		
Production.....thous. sh. tons..	88,259	80,470	7,947	7,787	7,616	6,730	6,352	5,668	5,644	6,087	5,860	5,877	6,248	5,992	7,375	7,402		
Rate of capability utilization.....percent..	66.1	62.9	71.9	73.5	69.5	63.5	59.2	52.8	54.3	56.8	56.5	54.9	65.5	69.5	77.3	80.3		
Steel castings:																		
Shipments, total.....thous. sh. tons..	940	879	63	84	83	70	65	66	69	77	75	77	77	79				
For sale, total.....do.....	904	842	61	81	79	66	62	64	66	74	72	73	74	75				
Steel Mill Products																		
Steel products, net shipments:																		
Total (all grades).....thous. sh. tons..	73,043	70,263	6,142	6,283	6,212	6,007	5,815	5,364	5,608	5,923	4,899	5,199	5,664	5,527				
By product:																		
Semifinished products.....do.....	4,845	4,954	411	430	444	433	393	384	412	418	351	387	430	413				
Structural shapes (heavy), steel piling.....do.....	4,698	4,528	414	404	391	402	418	384	366	395	317	322	365	369				
Plates.....do.....	4,327	3,565	312	338	352	326	317	265	242	274	224	256	262	255				
Rails and accessories.....do.....	931	640	74	71	61	50	44	49	44	39	31	40	41	37				
Bars and tool steel, total.....do.....	12,668	12,171	1,057	1,120	1,106	1,048	1,014	950	951	1,028	858	858	933	965				
Bars: Hot rolled (including light shapes).....do.....	7,027	6,559	562	608	582	547	524	512	499	532	475	490	587	540				
Bars: Reinforcing.....do.....	4,326	4,299	379	391	412	391	387	387	349	387	293	278	232	316				
Bars: Cold finished.....do.....	1,255	1,257	110	116	107	105	98	98	104	86	85	85	110	105				
Pipe and tubing.....do.....	4,096	2,836	308	264	226	229	236	211	191	210	179	173	188	207				
Wire and wire products.....do.....	1,136	1,080	100	113	102	96	98	88	81	89	68	64	80	88				
Tin mill products.....do.....	3,772	3,802	337	349	340	347	382	320	310	287	262	272	280	280				
Sheets and strip (including electrical), total.....do.....	37,069	36,686	3,130	3,195	3,189	3,077	2,918	2,713	3,010	3,181	2,609	2,847	3,087	2,913				
Sheets: Hot rolled.....do.....	12,952	12,167	1,049	1,030	1,036	999	906	840	1,003	1,069	875	1,004	1,021	969				
Sheets: Cold rolled.....do.....	13,574	13,250	1,151	1,214	1,180	1,151	1,075	949	1,062	1,112	924	974	1,088	1,020				
By market (quarterly):																		
Service centers and distributors.....do.....	17,548	15,251	4,348			4,367			3,986			3,599	1,270	1,204				
Construction, incl. maintenance.....do.....	6,407	5,141	1,550			1,700			1,489			1,099	410	428				
Contractors' products.....do.....	2,663	2,559	650			674			646			641	181	170				
Automotive.....do.....	12,725	9,871	3,251			3,158			2,689			2,166	1,011	969				
Rail transportation.....do.....	1,059	674	241			211			163			136	56	51				
Machinery, industrial equip., tools.....do.....	2,129	1,823	523			537			436			298	169	156				
Containers, packaging, ship. materials.....do.....	4,069	4,075	993			1,098			1,093			895	317	304				
Other.....do.....	26,098	23,367	6,825			6,758			6,313			5,456	2,252	2,244				
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons..	23.5	23.5	23.7	23.9	24.1	23.8	23.8	23.7	23.0	22.3	23.0	23.5						
Producing mills, inventory, end of period: Steel in process.....mil. sh. tons..	7.4	7.3	7.5	7.5	7.5	7.2	7.1	7.2	7.0	6.7	7.2	7.3	7.0	7.0				
Finished steel.....do.....	6.2	5.9	6.0	6.1	6.2	6.1	6.1	6.1	6.0	5.8	5.9	5.9	5.7	5.5				
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	5.8	5.7	5.9	5.9	6.0	6.0	6.1	6.0	5.7	5.5	5.5	5.7	5.8	5.9				
Consumers (manufacturers only): Inventory, end of period.....do.....	4.1	4.6	4.3	4.4	4.4	4.5	4.5	4.4	4.3	4.3	4.4	4.6	4.6					
Receipts during period.....do.....	53.6	44.5	3.7	4.0	4.0	3.9	3.7	3.4	4.1	3.7	3.2	3.5	3.5					
Consumption during period.....do.....	57.5	43.9	3.7	3.9	4.0	3.8	3.6	3.5	4.2	3.7	3.1	3.3						
NONFERROUS METALS AND PRODUCTS																		
Aluminum:																		
Production, primary (dom. and foreign ores) thous. met. tons..	3,499	3,036	281	275	284	241	231	235	231	243	239	252	262					
Recovery from scrap ↑.....do.....	1,728	1,739	147	153	150	138	151	147	164	146	133	134	142					
Imports (general): Metal and alloys, crude.....do.....	960.9	1,468.4	140.9	144.4	167.3	137.0	131.2	136.1	106.1	118.3	100.4	85.2	126.0	124.6	111.1			
Plates, sheets, bars, etc.....do.....	463.4	495.3	40.5	34.0	41.6	37.1	63.3	41.0	34.6	42.6	48.9	28.9	36.1	40.7	41.9			
Exports: Metal and alloys, crude.....do.....	383.0	228.6	20.0	14.1	18.7	12.6	12.1	17.2	18.0	21.2	19.1	23.5	17.0	26.3	23.5			
Plates, sheets, bars, etc.....do.....	174.5	203.3	14.1	18.2	19.2	15.9	12.7	14.3	16.7	18.9	20.7	14.1	20.2	25.5	24.2			
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	4.881	5.587	6.157	5.935	5.777	5.674	5.412	5.449	5.540	5.857	5.250	5.284	5.460	5.945	6.254			
Aluminum products:																		
Shipments: Ingot and mill prod. (net ship.).....mil. lb.	14,462	14,377	1,395	1,340	1,383	1,203	1,115	1,133	1,117	1,219	1,038	1,058	1,177	1,249				
Mill products, total.....do.....	11,092	11,415	1,030	1,064	1,086	938	908	915	932	972	841	872	931	926				
Sheet and plate.....do.....	6,442	6,647	609	624	654	540	530	526	542	548	507	520	555	543				
Castings.....do.....	2,228	2,276	205	211	199	191	152	162	173	198	178	165	183	192				
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.			5,054	5,097	5,045	5,044	5,084	5,059	4,976	4,927	4,902	4,928	4,946	4,864				
Copper:																		
Production: Mine, recoverable copper.....thous. met. tons..	1,105.8	1,149.7	96.8	94.2	97.5	94.8	95.2	94.9	97.9	100.5	92.8	97.4	103.9	94.6				
Refined from primary materials.....do.....	945.6	1,071.3	75.5	88.1	91.9	89.8	98.8	86.2	88.9	94.5	90.0	102.0	93.6	87.1				
Electrolytically refined: From domestic ores.....do.....	890.4	906.6	62.8	73.8	79.5	77.3	84.8	71.7	73.5	80.0	72.9	87.1	79.5	73.7				
From foreign ores.....do.....	55.2	40.6	3.6	4.8	2.6	2.1	3.4	3.8	3.9	3.1	5.2	2.8	2.1	2.9				
Electrowon.....do.....	93.5	124.5	9.1	9.5	9.8	10.4	10.6	10.8	11.4	11.4	11.9	12.1	11.9	10.5				
Refined from scrap.....do.....	363.2	492.7	45.2	42.6	42.4	40.8	39.1	37.4	43.9	43.5	36.0	36.7	38.1	37.4				
Imports, unmanufactured (general): Refined, unrefined, scrap (copper cont.).....do.....	483.2	667.5	57.4	46.6	69.7	45.3	51.8	43.4	92.9	40.4	67.2	40.8	41.7	50.7	63.7			
Refined (copper cont.).....do.....	390.7	503.1	49.5	38.2	54.9	36.8	36.0	36.0	37.3	31.7	55.6	31.2	34.4	38.7	55.8			
Exports: Refined and scrap.....do.....	463.0	497.1	45.2	38.8	50.6	38.1	29.6	55.1	25.3	46.2	41.6	43.9	26.5	40.5	46.3			
Refined.....do.....	48.1	14.9	1.2	1.0	2.4	.9	.8	1.8	1.7	.6	.9	.8	.8	1.9	2.4			
Consumption, refined (reported by mills, etc.).....do.....	1,899	2,032	185	172	162	170	167	128	155	185	171	152	166	167				
Stocks, refined, end of period.....do.....	311	221	270	259	258	241	274	262	232	209	198	221	211	197				
Price, avg. U.S. producer cathode, delivered \$ per lb..	6.697	6.605	7.014	6.880	6.708	6.747	6.382	6.237	6.484	6.346	6.286	6.364	6.499	6.552				

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METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,363	2,318	590			580				578			569			
Copper wire mill products (copper content).....do	1,880	1,792	464			459				453			445			
Brass and bronze foundry products.....do	541	478	149			158				112			125			
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	414.0	337.8	38.0	33.8	24.9	23.6	25.0	23.3	24.0	24.2	20.7	24.1	23.9	23.6		
Recovered from scrap (lead cont.).....do	594.2	590.8	53.2	50.2	59.1	46.0	41.0	50.2	46.2	51.3	50.8	47.5	50.0	49.9		
Imports (general), ore (lead cont.), metal.....do	66.5	103.4	2.3	1.7	1.3	3.7	14.7	12.7	8.6	18.9	14.4	14.6	17.2	11.6	2.6	
Consumption, total.....do	1,148.3	1,077.7	79.6	90.8	86.0	84.1	71.0	94.9	101.5	105.9	89.7	92.7	90.8	85.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	61.3	74.0	58.6	58.0	47.5	57.5	71.5	74.5	72.0	73.9	64.9	74.0	67.0	53.4	59.2	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	83.9	20.4	105.1	104.3	105.4	95.4	80.4	73.2	52.1	37.6	27.2	20.4	31.0	33.8		
Consumers' (lead content).....do	93.1	55.0	66.9	62.1	64.0	59.9	64.3	58.3	53.0	50.1	53.5	55.3	58.0	57.6		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	22.0	19.4	24.2	25.4	21.2	21.1	24.8	22.6	21.1	19.6	16.3	19.4	21.4	20.2		
Price, common grade, delivered.....\$ per lb.	1.907	2.205	1.820	1.873	1.938	2.207	2.194	2.242	2.343	2.555	2.801	2.868	2.788	2.604		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	1,633	4,030	214	67	204	936	94	677	293	378	957			727	195	
Metal, unwrought, unalloyed.....do	33,831	35,768	3,278	5,081	3,332	2,789	4,111	2,508	1,833	2,371	4,268	2,194	2,935	3,347	3,034	
Recovery from scrap, total (tin cont.).....do	9,045	7,243	730	631	629	534	368	564	419	601	585	607	810	831		
As metal.....do	1,176	714			143	138			144		141	148	164	137		
Consumption, total.....do	51,600	50,100	4,200	4,500	4,400	4,400	4,100	4,100	4,000	4,300	3,900	3,900	4,100	4,000		
Primary.....do	38,900	37,400	3,200	3,400	3,300	3,300	3,100	3,000	3,000	3,200	2,900	2,900	3,000	3,000		
Exports, incl. reexports (metal).....do	2,875	3,022	185	307	259	269	98	213	199	167	261	112	102	120	200	
Stocks, pig (industrial), end of period.....do	5,665	4,802	3,097	4,127	3,987	4,032	4,166	4,246	3,497	3,554	4,681	4,802	5,232	6,394		
Price, Straits quality (delivered).....\$ per lb.	5.9595	3.6991	4.5579	3.6425	6.5224	3.4661	3.4652	3.4701	3.4583	3.5387	3.8422	4.0277	4.1849	4.1715		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons																
226.5	201.1	19.6	15.3	12.2	14.2	16.6	15.4	16.6	19.4	15.2	17.7	17.2	17.9			
Imports (general):																
Ores (zinc content).....do	91.4	197.7	10.6	3.6	8	11.7	25.6	23.9	16.6	30.6	24.1	25.4	37.8	28.5	28.3	
Metal (slab, blocks).....do	568.7	667.1	57.8	50.0	53.8	40.1	60.9	44.8	61.3	51.8	56.5	56.6	43.4	51.9	64.8	
Consumption (recoverable zinc content):																
Ores.....do	52.7	14.6	3.5	3.3	4.9	5.9	6	7	6	5	5	5	5	5		
Scrap, all types.....do	251.0	258.8	20.2	20.5	21.6	21.4	20.7	20.8	21.8	27.0	21.9	22.6	22.7	22.4		
Slab zinc: @																
Production, total \$.....thous. met. tons	301.0	269.9	19.4	21.3	24.0	22.7	23.3	22.2	22.7	24.1	21.8	23.8	23.4	24.3	25.6	23.0
Consumption, fabricators.....do	711.8	674.1	59.9	56.2	57.8	59.1	51.4	54.8	58.6	58.2	52.5	52.8	55.7	54.0		
Exports.....do	7	1.9	.2	.2	(2)	(2)	(2)	(2)	.1	.5	.1	.2	.2	(2)		
Stocks, end of period:																
Producers', at smelter (ABMS).....do	35.6	15.5	25.4	19.6	15.4	11.3	9.0	9.3	7.4	8.7	10.7	15.5	16.6	19.5	18.7	15.6
Consumers'.....do	75.4	44.4	45.9	45.0	42.3	38.9	44.5	42.7	42.2	46.0	45.7	42.7	44.2	44.4		
Price, high grade.....\$ per lb.	4.037	3.800	3.122	3.213	3.297	3.654	3.955	4.083	4.370	4.598	4.578	4.351	4.140	3.838	3.838	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$.....mil. \$																
239.5		43.0			30.2				30.9							
Electric processing heating equipment.....do																
100.0		21.1			17.8				10.5							
Fuel-fired processing heating equip.....do																
139.5		21.9			12.4				20.5							
Material handling equipment (industrial):																
Shipments *.....do	4,272.4		414.3	394.4	444.7	473.4	397.2	420.2								
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	119.9	118.6	116.4	116.0	119.4	116.7	116.6	118.1	120.0	120.3	119.7	121.2	119.2	124.3		
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	147.3	145.0	140.2	147.9	147.1	141.4	146.1	148.0	145.5	154.5	144.1	128.1	139.0	138.7	142.4	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	162.9	164.7	163.8	164.4	164.5	164.7	165.1	165.0	165.1	165.3	165.3	165.6	165.7	165.8	165.9	
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	100	98	102	107	99	104	92	97	98	95	87	90	94	103	113	
Pneumatic products \$.....do	100	98	104	107	99	100	94	90	95	102	85	87	94	97	107	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,853.10	1,544.25	159.90	136.15	141.70	156.80	128.80	115.10	100.15	130.85	83.95	87.25	98.95	103.70	124.45	
Domestic.....do	1,652.15	1,376.55	146.05	118.30	118.50	145.65	99.25	108.60	89.95	114.95	75.85	74.05	95.65	98.35	108.55	
Shipments, total.....do	1,742.25	1,890.30	171.55	152.10	172.45	244.80	149.10	108.25	161.35	183.50	116.80	215.00	111.25	99.25	137.75	
Domestic.....do	1,548.50	1,684.70	148.20	140.05	153.10	226.70	135.90	92.50	140.80	170.40	104.40	189.10	104.10	88.80	117.40	
Order backlog, end of period.....do	1,243.3	897.2	1,319.8	1,303.9	1,273.2	1,185.2	1,164.8	1,171.7	1,110.5	1,067.8	1,025.0	897.2	885.0	889.4	876.1	
Metal forming type tools:																
Orders, new (net), total.....do	675.00	581.05	54.70	57.10	64.50	44.35	41.20	39.30	35.10	49.30	48.65	49.30	47.70	49.15	40.75	
Domestic.....do	610.00	506.80	50.75	50.95	58.50	44.90	36.05	30.40	28.65	44.45	42.30	37.05	32.90	43.10	28.70	
Shipments, total.....do	802.95	688.20	77.25	57.45	57.10	67.10	40.95	43.10	46.60	59.30	50.90	56.25	36.45	47.35	43.85	
Domestic.....do	742.95	621.35	71.10	50.75	54.00	62.30	36.60	39.05	40.30	52.40	44.70	43.20	31.25	42.65	35.85	
Order backlog, end of period.....do	414.2	307.1	356.2	355.8	363.2	340.4	340.7	336.9	325.4	315.4	314.0	307.1	318.4	320.2	317.0	

See footnotes at end of tables.

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

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units..	7,321	8,080	2,147			2,986				1,558					1,389	
mil. \$	628.7	805.1	227.6			283.1				141.3					158.0	
Wheel (contractors' off-highway).....units..	7,080	5,375	1,586			1,643				1,144					1,002	
mil. \$	486.6	398.6	105.3			129.0				85.1					79.2	
Shovel loaders †.....units..	70,653	51,419	13,027			14,679				11,308					12,405	
mil. \$	2,364.6	1,574.5	405.6			474.3				326.0					368.6	
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....thous..	58,684	60,306	3,760	4,089	4,243	4,061	4,662	5,668	6,461	6,986	5,969	3,798				
Radio sets, production, total market.....thous..	22,851	25,364	1,338	1,348	2,065	2,228	1,813	2,832	2,774	3,165	2,822	2,404	1,549	1,893	1,876	
Television sets (incl. combination models), production, total market.....thous..	20,525	23,351	1,888	2,045	1,570	1,975	1,583	1,927	2,337	2,209	2,161	2,353	1,820	1,721	2,194	1,552
Household major appliances (electrical), factory shipments (domestic and export) #.....thous..	41,797	45,072	3,477	3,749	3,909	4,090	3,985	3,712	4,006	4,085	3,425	3,609	4,082	3,477	4,053	
Air conditioners (room).....do	3,022	2,316	422	456	451	427	361	89	89	53	56	92	155	243	582	
Dishwashers.....do	3,575	3,913	295	337	301	317	323	339	346	386	390	338	337	324	350	
Disposers (food waste).....do	4,105	4,269	345	300	318	410	296	363	414	404	347	338	449	367	364	
Microwave ovens/ranges @.....do	10,383	12,444	870	879	1,051	903	892	1,024	1,183	1,137	1,129	1,188	1,332	892	838	
Ranges.....do	3,142	3,313	240	266	257	301	283	271	294	319	278	283	282	248	279	
Refrigerators.....do	6,080	6,510	419	549	570	692	730	605	597	611	449	434	474	461	517	
Freezers.....do	1,236	1,222	80	99	106	140	159	122	110	94	72	84	82	105		
Washers.....do	5,278	5,765	408	446	459	494	521	500	554	600	410	485	506	447	510	
Dryers (incl. gas).....do	3,914	4,245	314	325	309	324	353	356	408	460	350	357	435	366	390	
Vacuum cleaners (qtrly).....do																
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous..	1,822	2,105	160	140	151	149	147	199	218	252	202	182	168	153	149	
Ranges, total, shipments.....do	1,814	1,940	164	144	150	178	127	156	189	182	173	187	180	160	184	
Water heaters (storage), automatic, shipments.....do	3,529	3,729	343	344	270	295	292	273	290	346	294	322	346	340	352	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons..	4,708	3,760	260	300	294	297	298	330	333	431	373	340	327	337	389	363
Exports.....do	1,286	1,460	61	118	52	150	195	162	274	138	199	95	12	8	42	
Producer Price Index.....1967=100..	616.3	638.6	646.4	685.1	635.1	686.1	635.8	635.5	635.5	635.5	635.7	639.6	641.6	641.2	641.2	636.8
Bituminous:																
Production †.....thous. sh. tons..	878,930	884,395	77,569	74,894	73,137	72,671	67,818	76,549	75,022	76,832	68,671	70,264	72,220	69,477	73,401	71,607
Consumption, total †.....do	815,132	801,811	64,317	58,670	61,375	63,030	76,621	70,430	65,132	62,964	63,431	69,496	62,964	63,431	69,496	
Electric power utilities.....do	692,908	684,227	53,810	48,090	51,352	53,823	67,954	61,545	56,489	54,059	54,074	59,020	62,350	53,640		
Industrial, total.....do	115,858	111,151	10,043	9,959	9,612	8,878	8,261	8,402	8,134	8,359	8,750	9,738	9,738			
Coke plants (oven and beehive).....do	41,026	35,973	3,553	3,599	3,531	3,069	2,589	2,576	2,532	2,519	2,541	2,637				
Residential and commercial.....do	6,470	6,433	463	681	411	325	406	383	509	545	577	738				
Stocks, end of period, total †.....do	162,976	168,073	159,192	166,250	170,214	168,819	155,648	154,993	157,690	163,094	166,996	168,073				
Electric power utilities.....do	149,188	154,707	147,269	153,949	157,534	155,761	142,645	142,046	144,799	150,044	153,738	154,707	149,970	151,236		
Industrial, total.....do	13,789	13,367	11,922	12,301	12,680	13,008	12,947	12,891	12,891	13,050	13,208	13,367				
Oven-coke plants.....do	3,409	2,985	3,061	3,217	3,373	3,529	3,306	3,083	2,860	2,902	2,943	2,985				
Exports.....do	91,361	84,017	6,089	8,181	8,489	7,166	7,579	7,553	7,915	7,066	6,475	6,436	4,709	4,634	6,417	
Producer Price Index.....1967=100..	543.5	534.7	538.3	536.5	535.6	535.1	535.2	534.4	533.6	533.1	530.9	530.4	532.7	531.2	528.8	517.6
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	28,651	25,540	7,252			7,156			5,513			5,618				
Petroleum coke †.....do	33,204	36,397	3,006	2,828	3,166	3,158	3,030	3,137	3,146	3,053	2,906	3,166	3,208	2,919		
Stocks, end of period:																
Oven-coke plants, total.....do	2,553	2,066	2,319			2,174			2,141			2,066				
At furnace plants.....do	2,148	1,778	1,898			1,750			1,778			1,778				
At merchant plants.....do	404	288	421			424			394			288				
Petroleum coke.....do	1,232	1,206	1,456	1,403	1,454	1,366	1,256	1,304	1,296	1,231	1,143	1,206	1,373	1,414		
Exports.....do	1,179	1,063	83	67	113	83	81	240	26	72	151	76	67	31	75	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1967=100..	619.4	343.8	353.1	300.7	293.0	300.8	272.6	263.8	311.8	308.8	307.4	308.3	363.6	384.8	382.4	390.3
Gross input to crude oil distillation units @ @.....mil. bbl.	4,440.2	4,679.4	364.3	377.1	411.6	400.2	402.8	414.7	397.6	395.3	387.9	400.4	392.8	346.6		
Refinery operating ratio @ @.....% of capacity..	78	83	76	81	86	86	84	87	86	83	84	84	81	79		
All oils, supply, demand, and stocks: @ @																
New supply, total ◊.....mil. bbl.	5,730.9	5,967.4	474.1	472.7	511.9	510.2	528.1	527.9	505.2	501.5	487.8	508.1	506.2	444.0		
Production:																
Crude petroleum.....do	3,274.6	3,163.9	279.1	265.5	274.1	257.7	267.7	260.1	250.0	261.4	249.6	258.8	262.8	232.9		
Natural gas plant liquids.....do	607.5	592.2	51.4	47.9	51.4	48.4	50.1	48.6	46.0	47.4	48.3	48.9	51.7	47.4		
Imports:																
Crude and unfinished oils.....do	1,308.6	1,612.6	101.1	122.5	136.8	150.0	152.9	158.2	159.5	143.5	143.4	142.5	143.8	117.3		
Refined products.....do	540.3	598.3	42.6	36.8	49.6	54.1	57.3	61.1	49.7	49.2	46.5	58.0	47.9	46.4		
Change in stocks, all oils.....do	-37.5	74.8	-26.0	-8.8	25.6	35.3	37.0	5.4	36.4	-8.2	2.2	-20.4	-5.8	-22.8		
Product demand, total.....do	6,024.6	6,172.6	523.7	497.0	513.5	498.6	518.0	544.0	494.0	535.2	505.7	549.1	533.5	495.9		
Exports:																
Crude petroleum.....do	74.5	56.2	6.6	2.8	3.0	7.2	2.0	7.2	4.8	4.7	3.4	4.9	3.0	8.4		
Refined products.....do	209.9	224.5	15.3	21.9	19.0	11.5	17.7	19.5	16.5	20.8	20.7	20.4	22.6	19.3		

See footnotes at end of tables.

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
PETROLEUM, COAL, AND PRODUCTS—Continued																		
PETROLEUM AND PRODUCTS †—Continued																		
All oils, supply, demand, and stocks—Continued																		
Domestic product demand, total #.....mil. bbl.	5,740.1	5,891.9	501.8	472.3	491.4	479.9	498.3	517.3	472.7	509.7	481.5	523.8	507.8	468.2				
Gasoline.....do	2,503.3	2,572.2	216.9	213.5	217.9	217.0	234.2	231.7	206.6	225.1	206.6	220.1	201.2	189.1				
Kerosene.....do	41.6	36.6	4.0	1.7	2.4	1.1	1.9	3.0	1.4	3.1	3.4	4.8	5.1	4.2				
Distillate fuel oil.....do	1,046.8	1,059.8	98.2	88.2	85.9	74.4	76.8	84.5	75.4	90.1	86.0	103.0	101.0	98.7				
Residual fuel oil.....do	438.8	510.5	43.2	39.7	41.3	40.5	46.8	46.3	38.5	37.8	41.3	50.1	45.3	41.2				
Jet fuel.....do	444.7	475.5	37.3	37.6	38.7	39.4	40.4	41.6	40.0	39.2	41.2	44.6	40.9	40.4				
Lubricants.....do	53.1	47.3	4.6	4.1	5.5	4.2	3.7	4.1	4.4	4.3	1.9	3.3	5.3	4.7				
Asphalt.....do	155.1	163.5	6.7	12.1	16.3	19.3	21.2	21.5	21.0	18.8	9.7	6.8	5.7	4.8				
Liquefied petroleum gases.....do	583.6	562.2	47.6	40.4	40.4	41.1	36.7	41.5	44.2	54.8	53.6	57.2	61.6	50.8				
Stocks, end of period, total.....do	1,518.8	1,593.5	1,489.0	1,480.3	1,505.8	1,541.1	1,578.1	1,583.5	1,620.0	1,611.8	1,614.0	1,593.5	1,587.7	1,564.9				
Crude petroleum.....do	814.2	842.8	837.8	836.9	828.7	827.2	845.2	837.7	844.2	850.5	848.7	842.8	848.7	848.7				
Strategic petroleum reserve.....do	493.3	511.6	496.9	498.8	499.9	501.8	503.4	505.0	506.4	507.5	509.5	511.6	514.9	516.7				
Unfinished oils, natural gaso- line, etc.....do	148.0	140.9	145.7	150.3	154.1	156.7	152.8	144.0	144.7	151.5	146.4	140.9	142.8	154.2				
Refined products.....do	556.6	609.9	505.6	493.0	523.0	557.2	530.2	601.8	631.1	609.8	618.9	609.9	596.3	562.0				
Refined petroleum products:																		
Gasoline (incl. aviation):																		
Production.....do	2,352.3	2,476.3	188.6	195.8	220.7	214.1	217.4	221.7	208.0	206.7	207.2	216.0	208.2	179.0				
Stocks, end of period.....do	192.4	196.5	187.2	176.7	191.5	199.7	192.7	190.3	199.2	187.6	193.2	196.5	211.7	209.6				
Prices, regular grade (excl. aviation):																		
Producer Price Index †.....2/73=100	507.3	333.4	327.8	310.4	348.4	361.4	286.6	282.5	311.9	284.5	283.9	289.1	320.5	340.4	341.0	359.0		
Retail, U.S. city average (BLS):																		
Leaded.....\$ per gal.	1.115	.857	.894	.815	.852	.885	.822	.778	.797	.771	.762	.764	.806	.848	.856	.879		
Unleaded.....do	1.202	.927	.981	.888	.923	.955	.890	.843	.860	.831	.821	.823	.862	.905	.912	.934		
Aviation gasoline:																		
Production.....mil. bbl.	9.3	10.9	.7	.9	1.0	1.1	1.2	1.4	1.0	.9	.7	.4	.8	.7				
Stocks, end of period.....do	2.1	2.2	2.2	2.1	2.0	2.1	2.2	2.3	2.5	2.5	2.5	2.2	2.4	2.5				
Kerosene:																		
Production.....do	34.5	34.3	3.1	2.5	1.8	1.5	2.1	2.2	2.9	2.8	3.2	4.1	4.0	2.2				
Stocks, end of period.....do	7.5	8.6	6.1	6.9	6.3	6.7	6.9	7.0	8.6	8.6	8.6	8.6	8.5	7.6				
Producer Price Index (light distillate) †.....1967=100	809.3	534.5	684.6	584.8	523.8	504.4	452.7	413.3	426.8	423.9	419.4	429.1	451.9	487.9	487.0	501.9		
Distillate fuel oil:																		
Production.....mil. bbl.	980.9	1,021.4	82.0	83.7	88.6	82.0	84.1	90.7	85.8	84.2	87.4	91.2	86.0	72.1				
Imports.....do	73.1	85.9	6.7	4.4	4.5	4.9	9.1	11.0	7.2	7.6	7.0	10.1	6.1	6.4				
Stocks, end of period.....do	143.7	155.0	99.3	95.3	97.8	108.8	122.8	138.1	152.6	152.1	158.4	155.0	141.4	123.5				
Producer Price Index (middle distillate) †.....1967=100	821.5	499.8	519.1	504.3	476.4	452.9	369.0	406.5	469.0	436.0	440.7	461.8	520.3	537.9	503.2	526.1		
Residual fuel oil:																		
Production.....mil. bbl.	322.0	323.8	25.1	27.8	28.3	24.5	26.3	27.8	25.6	25.6	29.2	30.6	28.5	23.3				
Imports.....do	186.3	237.2	17.7	15.1	20.6	20.6	20.7	24.8	18.9	18.5	16.8	27.7	20.7	17.1				
Stocks, end of period.....do	50.4	47.5	38.8	35.9	39.6	43.0	40.4	41.3	44.0	45.8	46.3	47.5	45.0	38.1				
Producer Price Index †.....1967=100	983.1	527.1	647.2	517.3	477.7	453.0	434.0	361.0	419.1	453.4	450.8	462.1	528.7	625.2	591.8	614.6		
Jet fuel:																		
Production.....mil. bbl.	433.9	471.9	40.0	34.8	37.2	38.3	39.9	39.4	38.7	40.7	39.8	43.8	42.3	37.0				
Stocks, end of period.....do	40.5	49.7	47.4	45.3	45.0	40.3	48.5	48.3	48.7	50.6	50.1	49.7	50.2	47.9				
Lubricants:																		
Production.....do	53.1	55.1	4.2	4.3	5.0	4.4	4.3	4.8	5.1	4.4	5.0	4.8	5.1	4.4				
Stocks, end of period.....do	11.8	14.8	12.0	12.0	11.3	11.3	11.2	11.3	11.7	11.3	13.9	14.8	14.3	13.7				
Asphalt:																		
Production.....do	146.3	149.8	8.3	11.5	15.8	17.3	18.0	18.3	16.0	14.2	10.4	7.0	6.6	6.5				
Stocks, end of period.....do	21.2	17.6	27.3	27.3	27.8	27.0	25.0	22.6	18.9	15.2	16.6	17.6	19.3	21.7				
Liquefied petroleum gases:																		
Production, total.....do	622.0	631.1	53.6	51.2	54.5	51.6	53.8	52.4	49.5	51.0	51.2	52.5	54.7	50.0				
At gas processing plants (L.P.G.).....do	479.3	473.7	41.7	38.8	40.5	38.4	39.6	38.2	36.3	37.8	38.5	39.6	41.1	38.1				
At refineries (L.R.G.).....do	142.6	157.3	11.9	12.4	14.0	13.3	14.2	14.2	13.3	13.2	12.7	12.8	13.6	11.9				
Stocks (at plants and refineries).....do	73.5	102.7	70.4	76.5	87.0	97.5	116.1	126.2	130.4	122.7	115.5	102.7	87.4	81.6				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu. ft.)	85,499	90,949	7,294	7,591	7,277	7,372	7,770	7,465	7,493	8,247	7,224	7,639	8,074	7,694		
Consumption.....do	85,744	91,434	7,478	7,742	7,499	7,563	7,812	7,582	7,362	7,779	7,681	7,795	8,049	7,541		
Inventories, end of period.....do	5,046	4,794	5,433	5,335	4,910	4,851	4,836	4,835	4,970	5,501	4,909	4,794	4,712	4,900		
WASTE PAPER																
Consumption.....thous. sh. tons	15,623	16,670	1,481	1,358	1,443	1,384	1,320	1,390	1,380	1,419	1,408	1,349	1,432	1,380		
Inventories, end of period.....do	969	933	887	891	844	843	884	851	877	948	878	933	781	769		
WOODPULP																
Production:																
Total.....thous. sh. tons	52,429	57,268	4,844	4,768	4,771	4,844	4,742	4,903	4,662	4,871	4,757	4,926	5,082	4,622		
Dissolving pulp.....do	1,174	1,258	109	97	110	107	103	113	104	98	95	122	108	98		
Paper grades chemical pulp.....do	41,978	46,333	3,922	3,859	3,856	3,942	3,797	3,961	3,763	3,942	3,854	3,997	4,113	3,755		
Groundwood and thermo- mechanical.....do	5,251	5,545	467	459	466	450	474	469	457	481	464	470	497	443		
Semi-chemical.....do	4,027	4,133	346	347	340	345	363	359	338	350	345	338	364	326		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	165	174	143	149	164	171	176	195	186	176	175	174	183	200		
Market pulp.....do	485	284	372	365	365	304	353	352	303	292	353	284	352	338		
Market pulp at paper and board mills.....do	492	569	543	537	508	568	579	542	558	527	553	569	530	561		
Exports, all grades, total.....do	3,794	4,308	414	358	365	368	299	418	457	344	312	409	285	372	469	
Dissolving and special alpha.....do	631	711	57	62	63	54	46	63	83	61	53	66	53	65		
All other.....do	3,161	3,599	357	296	303	315	254	355	374	283	259	343	232	307	553	
Imports, all grades, total.....do	4,466	4,340	145	349	422	370	401	422	379	372	467	295	441	392	447	
Dissolving and special alpha.....do	117	148	15	17	6	16	5	18	18	12	7	11	5	12		
All other.....do	4,349	4,193	130	332	417	355	396	404	361	359	460	284	436	379	459	

See footnotes at end of tables.

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																	

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'67,076	'71,035	6,065	5,849	6,046	5,910	5,774	6,114	5,872	6,180	5,878	5,929	6,221	'5,768	6,278	.....
Paper.....do	34,042	35,532	3,031	2,923	2,980	2,932	2,881	3,029	2,974	3,123	2,927	2,970	3,078	'2,882	3,083	.....
Paperboard.....do	33,034	35,503	3,034	2,926	3,065	2,978	2,893	3,085	2,898	3,057	2,950	2,959	3,143	2,887	3,194	.....
Producer price indexes: 1967=100																
Paperboard.....do	274.6	272.3	267.0	267.6	269.0	268.5	272.2	274.9	274.9	276.2	278.1	'280.8	286.0	290.2	292.6	295.8
Building paper and board.....do	257.1	260.7	257.2	260.8	262.4	262.6	262.2	262.2	262.7	265.0	262.7	'262.0	262.3	261.7	261.7	.....
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,477	'1,548	128	127	115	139	152	138	122	180	132	122	140	110	151	.....
Orders, unfilled, end of period.....do	106	131	115	103	99	117	141	149	141	132	129	131	127	119	127	.....
Shipments.....do	'1,516	'1,523	127	127	120	123	128	126	132	137	134	124	134	128	134	.....
Coated paper:																
Orders, new.....do	'5,642	'6,275	533	479	487	529	529	562	549	555	507	515	557	533	534	.....
Orders, unfilled, end of period.....do	393	399	428	405	402	424	475	467	478	458	434	399	466	487	435	.....
Shipments.....do	5,875	6,260	504	510	497	504	484	556	555	570	535	540	568	526	553	.....
Uncoated free sheet papers:																
Orders, new.....do	'9,704	'10,528	879	866	904	875	889	922	841	922	839	856	860	838	883	.....
Shipments.....do	'10,013	'10,751	929	875	896	897	893	903	893	958	854	899	'906	873	944	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,403	'3,304	295	292	282	278	277	277	274	272	263	'271	280	'260	274	.....
Tissue paper, production.....do	'4,941	'5,095	436	424	445	419	395	430	415	454	424	421	439	414	435	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,988	9,289	747	777	783	770	813	780	744	808	782	783	'794	'765	848	.....
Shipments from mills.....do	8,996	9,302	754	800	771	807	758	790	840	816	743	815	750	756	846	.....
Inventory, end of period.....do	290	277	373	349	361	324	384	374	278	270	309	277	322	331	334	.....
United States:																
Production.....do	4,924	5,108	444	409	446	420	433	441	420	426	429	428	445	400	431	.....
Shipments from mills.....do	4,927	5,115	434	415	443	425	433	444	437	436	426	440	427	402	442	.....
Inventory, end of period.....do	57	49	99	93	96	90	89	86	69	58	61	49	67	65	54	.....
Estimated consumption, all users.....do	11,587	11,936	1,004	1,000	1,035	996	931	997	999	1,088	1,078	'1,010	'908	'907	1,034	.....
Publishers' stocks, end of period #.....thous. metric tons..	910	849	904	889	870	869	892	893	904	888	803	849	845	'879	868	.....
Imports.....thous. sh. tons..	8,472	8,589	708	659	752	673	823	760	668	726	791	594	781	696	759	.....
Producer Price Index, standard newsprint.....1967=100..	332.4	326.1	324.3	324.1	324.1	323.1	323.5	322.2	322.3	333.6	333.8	333.6	340.5	343.0	342.2	342.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,453	283,621	'22,479	25,174	23,365	23,419	23,976	23,726	24,390	27,132	21,406	22,030	24,708	22,704	24,755	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	774.68	744.65	71.27	81.94	45.45	54.56	69.90	49.93	57.04	30.33	50.77	51.19	49.94	85.38	.....	.....
Stocks, end of period.....do	95.17	33.52	100.42	98.58	98.63	96.65	93.83	86.39	91.57	75.26	78.23	38.51	'76.67	78.78	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	779.83	752.99	76.62	83.12	47.64	54.01	68.96	44.47	62.91	72.34	53.13	55.83	55.01	89.85	80.67	.....
U.S. Import Price Index *.....12/83=100..	71.9	77.0	77.5	.....	.....	74.6	.....	.....	76.7	.....	.....	79.2	.....	80.2	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	1,837.86	1,985.49	189.14	178.57	167.81	164.87	155.27	170.47	178.59	186.67	145.59	174.69	187.12	177.46	.....	.....
Consumption.....do	1,801.76	1,872.50	175.73	157.56	163.85	147.99	151.45	168.54	160.60	177.51	145.77	155.71	'162.30	166.12	.....	.....
Stocks, end of period.....do	213.87	216.91	397.65	402.96	238.61	247.52	239.88	233.40	236.47	231.14	224.58	235.61	'247.01	249.44	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	306.94	338.85	24.00	35.39	25.71	25.04	26.34	31.77	34.24	30.39	27.78	27.04	31.91	32.69	35.49	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'196,923	'190,289	16,968	16,037	15,003	14,647	14,203	16,112	16,540	18,180	15,144	15,183	16,879	16,593	.....	.....
Shipments, total.....do	242,050	225,168	18,910	20,442	20,014	22,107	18,829	21,244	22,025	23,418	19,842	18,078	18,888	18,501	.....	.....
Original equipment.....do	62,537	57,121	5,429	5,459	5,417	5,532	3,978	4,532	5,359	5,695	4,656	4,268	5,481	5,493	.....	.....
Replacement equipment.....do	173,553	174,205	13,021	14,526	14,229	16,229	14,457	16,252	16,142	17,205	14,743	13,356	12,917	12,351	.....	.....
Exports.....do	5,960	5,334	460	457	368	346	394	460	524	518	443	454	490	657	.....	.....
Stocks, end of period.....do	39,823	34,286	45,359	44,519	44,741	40,009	38,036	36,836	34,890	34,130	33,681	34,286	36,323	38,341	.....	.....
Exports (Bu. of Census).....do	5,627	5,202	450	386	434	334	350	484	442	620	477	451	111	144	2,884	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do	1,123	809	90	57	65	60	57	64	60	61	109	42	64	107	190	.....

See footnotes at end of tables.

Units	Annual		1986												1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
STONE, CLAY, AND GLASS PRODUCTS																		
PORTLAND CEMENT																		
Shipments, finished cement.....thous. bbl.	445,144	470,500	32,340	41,463	43,197	44,809	46,872	46,585	45,926	49,053	35,085	30,723	25,532	24,888	34,096			
CLAY CONSTRUCTION PRODUCTS																		
Shipments: †																		
Brick, unglazed (common and face)																		
mil. standard brick	6,833.7	7,186.3	543.7	681.7	678.4	686.1	700.0	668.2	666.6	698.5	514.3	458.3	431.2	443.5	593.8			
Structural tile, except facing.....thous. sh. tons.	72.8	72.5	4.9	5.5	5.3	6.6	6.9	7.3	9.2	8.2	6.0	5.6	3.8	6.4	4.7			
Sewer pipe and fittings, vitrified.....do.	436.7	297.9	17.3	27.0	30.8	28.0	32.8	28.3	30.4	29.7	23.6	17.2	19.3	17.5	22.9			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	393.5	439.9	31.8	36.2	37.2	37.7	39.1	38.0	39.5	40.1	35.2	43.8	36.9	36.1	41.4			
Producer Price Index, brick and structural clay tile * 12/84=100	101.4	105.3	104.7	104.8	105.2	105.3	105.1	105.6	105.8	105.8	105.1	105.0	106.2	107.7	107.7	108.1		
GLASS AND GLASS PRODUCTS																		
Flat glass, mfrs.' shipments.....thous. \$.	1,174,380	1,259,750	284,475			314,089				330,318			330,868					
Glass containers: †																		
Production.....thous. gross.	273,695	288,809	25,353	25,291	25,926	25,919	25,409	25,171	23,556	25,598	22,451	17,599	23,155	22,916	25,704			
Shipments, total.....do.	272,821	286,276	23,127	25,787	24,959	25,939	26,129	24,637	23,762	25,468	21,471	21,237	21,962	21,794	25,352			
Narrow-neck containers:																		
Food.....do.	23,770	25,662	2,405	2,229	2,313	2,161	2,176	2,590	2,578	2,117	1,644	1,679	2,298	2,220	2,737			
Beverage.....do.	60,085	60,460	4,861	6,173	5,884	5,856	5,899	5,248	4,687	4,856	4,361	4,267	4,048	4,174	5,433			
Beer.....do.	83,777	83,130	7,222	7,378	7,742	8,080	8,333	7,123	6,965	7,334	6,683	7,034	6,903	6,477	7,251			
Liquor and wine.....do.	25,975	28,129	2,276	2,585	2,582	2,895	2,870	2,524	2,021	2,408	2,112	2,125	1,965	2,133	2,600			
Wide-mouth containers:																		
Food and dairy products.....do.	59,935	63,320	4,704	4,970	4,649	5,105	5,152	5,618	5,821	7,009	5,228	4,834	5,179	5,115	5,538			
Narrow-neck and wide-mouth containers:																		
Medicinal and toilet.....do.	17,322	19,033	1,510	1,795	1,685	1,740	1,586	1,450	1,585	1,573	1,333	1,194	1,453	1,470	1,593			
Chemical, household, and industrial.....do.	1,957	1,542	149	157	104	102	113	79	105	161	130	104	116	205	150			
Stocks, end of period.....do.	38,843	40,061	42,152	41,248	42,396	42,202	40,749	41,080	40,539	40,937	41,622	40,061	40,889	42,042	42,544			
GYPSUM AND PRODUCTS																		
Production:																		
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,784	16,227	1,135	1,378	1,363	1,342	1,284	1,332	1,375	1,463	1,311	1,241	1,717					
Calcined.....do.	17,135	17,538	1,542	1,543	1,446	1,445	1,431	1,531	1,625	1,489	1,361	1,441	1,375					
Imports, crude gypsum.....do.	9,922	9,559	640	659	784	958	993	1,009	832	707	936	544	817					
Sales of gypsum products:																		
Uncalcined.....do.	4,386	3,359	212	266	253	317	303	338	297	296	299	236	201					
Calcined:																		
Industrial plasters.....do.	544	259	47	15	13	14	14	13	14	16	14	11	13					
Building plasters, total (incl. Keene's cement).....do.	214	260	24	25	23	23	24	25	24	25	18	18	20					
Board products, total.....mil. sq. ft.	19,431	20,411	1,697	1,880	1,712	1,628	1,715	1,757	1,795	1,952	1,618	1,592	1,624					
Lath.....do.	28	24	2	2	2	2	2	2	2	1	3	2	2					
Veneer base.....do.	432	475	39	43	41	40	40	41	43	45	36	36	35					
Gypsum sheathing.....do.	323	323	28	31	31	28	30	26	27	26	25	21	24					
Regular gypsum board.....do.	11,631	12,343	1,037	1,135	1,009	960	1,024	1,060	1,098	1,198	1,006	985	988					
Type X gypsum board.....do.	5,507	5,781	472	530	496	481	494	499	500	538	441	445	458					
Predecorated wallboard.....do.	123	123	10	11	11	10	11	10	10	11	9	10	9					
½ mobile home board.....do.	853	751	63	76	70	60	64	68	64	76	52	44	57					
Water/moisture resistant board **.....do.	523	591	46	53	52	48	50	51	52	57	48	49	50					

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	6,788	6,796	539	*661	538	536	*538	531	*532	707	551	472				
Cotton.....do.	2,499	2,522	201	*241	201	201	*186	192	*196	270	202	184				
Manmade fiber and silk fabrics.....do.	4,287	4,271	338	*419	336	335	*351	339	*336	437	349	288				
Inventories held at end of period.....do.	535	504	510	505	508	507	585	559	554	550	527	504				
Cotton.....do.	193	211	186	185	184	179	188	205	208	209	207	211				
Manmade fiber and silk fabrics.....do.	342	293	324	320	324	328	347	354	347	342	320	293				
Backlog of finishing orders.....do.			520	539	525	495	514	516	529	538	492	442				
Cotton.....do.			190	188	187	156	177	182	190	190	176	164				
Manmade fiber and silk fabrics.....do.			330	351	338	340	337	334	339	348	316	278				
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	12,988	9,438					147	624	2,408	5,291	7,495	8,590				
Crop estimate.....thous. net weight bales \$.	13,432	9,785									9,792	9,785				
Consumption.....thous. running bales.	15,268	6,566	492	*620	503	489	*522	534	523	*683	529	*576	546	562	731	
Stocks in the United States, total, end of period #.....thous. running bales.																
Domestic cotton, total.....do.	13,683	13,416	11,478	10,725	10,162	9,523	9,045	18,113	16,704	15,366	14,639	13,416	12,409	11,153	9,553	
On farms and in transit.....do.	13,682	13,416	11,477	10,724	10,161	9,527	9,044	18,112	16,703	15,366	14,639	13,416	12,409	11,153	9,553	
Public storage and compresses.....do.	2,374	2,540	1,890	902	737	787	150	1,049	8,119	5,286	3,913	2,540	1,827	1,392	931	
Consuming establishments.....do.	10,696	10,252	9,624	9,035	8,645	7,931	8,124	7,393	7,996	9,519	10,148	10,252	9,942	9,033	7,894	
	612	624	764	787	779	809	770	670	588	561	578	624	640	728	728	

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Unles otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984															
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,756	5,666	176	163	76	55	21	261	346	314	529	3,149	429	499	595	
Imports.....thous. net-weight bales \$..	46	7	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1			
Price(farm), American upland \diamondcents per lb.	56.8	51.0	58.1	59.2	58.5	58.5	61.5	46.8	47.8	47.1	53.6	54.7	51.0	47.7	50.0	*50.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	*60.5	60.0	61.8	62.6	64.0	65.2	65.7	26.8	33.6	44.0	45.7	54.2	57.2	54.8	54.6	57.7
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	12.5	11.8	12.2	12.3	12.3	11.8	11.9	11.8	11.9	11.9	11.8	11.8	11.9	11.9	11.9	
Consuming 100 percent cotton.....do	4.7	4.6	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.6	4.7	4.7	4.8	
Spindle hours operated, all fibers, total.....bil.	75.5	81.5	6.2	*7.8	6.4	6.1	*6.7	6.3	6.4	8.1	6.4	7.0	6.4	*6.8	8.8	
Average per working day.....do	290	309	312	311	319	307	269	314	320	325	319	279	321	*342	350	
Consuming 100 percent cotton.....do	27.4	29.2	2.1	*2.7	2.2	2.1	*2.4	2.3	2.3	3.1	2.4	2.6	2.4	2.5	3.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,921	3,885	1,045			942			986			963				
Orders, unfilled, end of period, compared with average weekly production	9.6		11.1	12.2	12.3	12.9										
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.5		3.5	3.3	3.1	2.8										
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do	.47		.31	.27	.25	.22										
Exports, raw cotton equivalent thous. net-weight bales \$..	220.5	288.0	23.6	23.5	27.4	23.6	17.3	30.1	26.2	26.1	28.2	24.4				
Imports, raw cotton equivalent.....do	1,024.9	1,306.1	128.9	116.6	106.5	104.8	127.1	109.6	100.2	98.8	96.2	91.9				
Producer Price Index, gray cotton broadwovens.....12/75=100	155.6	154.5	153.8	153.6	154.1	154.1	154.5	154.1	154.6	154.3	155.0	*154.4	156.6	155.6	155.2	155.9
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	204.6	214.8	54.3			54.7			54.1			51.7				
Rayon staple, including tow.....do	352.7	403.7	95.1			99.7			103.4			105.5				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	3,790.2	3,823.7	965.0			923.7			943.3			991.7				
Staple, incl. tow.....do	3,773.3	3,991.5	972.7			979.5			1,000.9			1,038.4				
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.3	14.8	13.3			12.5			14.0			14.8				
Rayon staple, including tow.....do	22.5	22.4	19.7			20.5			21.5			22.4				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	292.5	306.8	317.1			305.3			297.4			306.8				
Staple, incl. tow.....do	311.8	326.4	332.3			330.5			308.5			326.4				
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	10,796.6															
Filament yarn (100%) fabrics #	4,754.9															
Chiefly rayon and/or acetate fabrics.....do																
Chiefly nylon fabrics.....do	371.8															
Spun yarn (100%) fabrics #	4,903.1															
Rayon and/or acetate fabrics, blends.....do	36.5															
Polyester blends with cotton.....do	3,844.0															
Acetate filament and spun yarn fabrics.....do	866.6															
Producer Price Index, gray synthetic broadwovens.....12/75=100	147.2	146.3	147.2	147.9	147.2	147.4	147.5	145.9	144.1	145.1	145.0	*145.1	144.2	145.7	146.3	148.4
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do	206.29	226.86	20.12	22.30	19.18	40.12	41.41	41.49	43.16	43.84	48.12	39.19				
Cloth, woven.....do	124.87	134.57	10.72	10.91	10.54	10.85	13.32	11.47	12.04	11.42	13.14	10.69				
Manufactured prods., apparel, furnishings.....do	243.86	279.22	21.55	23.61	26.38	22.18	22.75	23.37	25.00	24.41	26.41	22.23				
Imports, manmade fiber equivalent.....do	1,491.03	1,683.66	132.47	125.18	147.02	159.71	179.65	162.82	135.95	135.27	134.26	98.98				
Yarn, tops, thread, cloth.....do	268.96	302.12	23.07	27.47	29.13	30.94	32.96	26.63	20.15	19.51	22.49	17.50				
Cloth, woven.....do	186.20	204.84	19.65	18.69	20.31	21.43	22.14	17.72	13.42	13.27	13.88	11.50				
Manufactured products, apparel, furnishings.....do	1,222.97	1,381.54	104.41	97.71	117.39	128.77	146.70	136.19	115.80	115.76	111.78	81.48				
Apparel, total.....do	799.90	921.16	67.74	61.64	76.62	88.51	106.13	99.80	79.88	77.70	67.94	50.45				
Knit apparel.....do	341.17	428.32	26.92	28.05	38.32	45.72	56.12	52.41	40.77	39.82	27.75	17.50				
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.1	135.7	*10.0	*12.7	*10.2	*10.8	*11.3	*9.4	*9.4	*11.1	*9.3	*10.1	11.1	12.2		
Carpet class.....do	10.6	10.5	.8	.9	.9	.6	.8	1.0	.9	1.0	.7	.5	.7	.8		
Wool imports, clean yield.....do	79.5	97.0	7.6	7.5	8.0	8.6	7.0	6.3	7.0	5.0	9.2	10.8	8.6	8.2		
Duty-free.....do	29.3	30.9	2.0	2.8	2.2	2.4	2.8	3.0	2.8	1.8	3.3	3.3	1.5	1.6		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.																
Australian, 64's, Type 62, duty-paid.....do	1.92	1.91	1.80	1.88	1.98	1.98	1.93	1.90	1.90	1.90	1.90	1.90	1.93	2.02	2.16	2.60
.....do	2.29	2.36	2.31	2.38	2.52	2.42	2.30	2.24	2.30	2.40	2.50	2.52	2.59	2.88	3.25	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	138.3	131.3	37.7			38.8			27.3			27.4				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other) shipments, quarterly.....mil. sq. yds.	1,159.2															
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units..	10,540	8,959	626	693	619	903	870	973	1,131	1,135	649	396				
Dresses.....do	152,060	131,924	13,776	14,085	10,545	9,966	8,420	9,061	9,487	10,099	9,240	9,787				
Suits (incl. pant suits, jumpsuits).....do	10,936															
Skirts.....do	93,577	89,769	9,120	8,574	7,484	7,524	7,172	7,112	7,332	6,904	5,676	5,507				
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	242,442	219,716	17,976	18,540	19,933	19,333	17,246	17,078	18,449	18,513	15,599	16,592				
Blouses.....thous. dozen..	31,234	29,575	2,425	2,504	2,232	2,549	2,520	2,432	2,804	2,623	2,177	2,159				

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984															
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	12,403	10,552	888	1,002	987	822	598	796	870	988	858	800				
Coats (separate), dress and sport.....do	19,794	19,794	1,503	1,662	1,485	1,620	1,445	1,768	1,990	2,082	1,715	1,458				
Trousers (separate), dress.....do	116,413	112,612	10,338	10,551	9,138	8,165	7,707	9,231	9,836	9,888	8,910	8,499				
Slacks (jean cut), casual.....do	186,355	180,811	12,599	12,917	13,758	16,492	16,125	14,039	15,512	16,168	14,586	16,621				
Shirts, dress and sport.....thous. doz.	40,363	48,028	4,072	4,421	4,019	3,759	3,538	3,993	4,374	4,867	3,925	3,415				
Hosiery, shipments.....thous. doz. pairs.	308,660		25,537	28,452	23,734	25,127	27,870	25,029	23,817	30,818	29,989	24,190	24,488	24,723	28,120	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	\$110,450															
U.S. Government.....do	\$69,722															
Prime contract.....do	\$107,915															
Sales (net), receipts, or billings, quarterly, total.....do	\$100,144															
U.S. Government.....do	\$63,515															
Backlog of orders, end of period #.....do	\$142,813															
U.S. Government.....do	\$91,333															
Aircraft (complete) and parts.....do	\$62,553															
Engines (aircraft) and parts.....do	\$13,638															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	\$18,192															
Other related operations (conversions, modifications), products, services.....mil. \$.	\$19,091															
Aircraft (complete):																
Shipments.....do	10,939.9	12,993.8	1,837.2	925.5	1,188.7	1,063.0	1,134.2	994.1	796.0	1,239.7	1,148.8	1,641.7	575.0	830.7	1,414.0	
Airframe weight.....thous. lb.	40,872	(*)														
Exports, commercial.....mil. \$.	6,252	7,207	921	531	443	718	720	578	493	882	476	668	309	643	884	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	8,002	7,516	655	713	685	706	505	426	637	684	556	561	617	691	741	(*)
Domestic.....do	7,337	6,869	590	647	615	630	466	401	581	627	509	522	585	634	675	
Retail sales, total, not seas. adj.....do	11,039	11,450	897	972	1,072	1,001	954	952	1,217	906	783	992	626	781	936	*938
Domestics \$.....do	8,205	8,215	649	720	786	649	673	925	633	521	673	428	558	683	694	*244
Imports \$.....do	2,834	3,235	248	252	286	265	305	279	292	273	262	319	198	223	252	*10.5
Total, seas. adj. at annual rate.....mil.			9.8	11.2	11.4	*11.1	10.7	12.7	16.1	10.3	10.5	13.6	8.2	9.9	10.1	*7.5
Domestics \$.....do			7.0	8.0	8.2	*8.2	7.4	9.4	12.3	7.0	7.0	9.6	5.8	7.3	7.3	*3.0
Imports \$.....do			2.8	3.2	3.1	*2.9	3.3	3.4	3.8	3.3	3.5	4.0	2.4	2.6	2.8	
Retail inventories, domestics, end of period:																
Not seasonally adjusted.....thous.	1,630	1,499	1,907	1,945	1,867	1,860	1,726	1,557	1,293	1,413	1,537	1,499	1,726	1,861	1,936	1,904
Seasonally adjusted.....do	1,603	1,297	1,796	1,809	1,755	*1,733	1,696	1,548	1,178	1,294	1,376	1,297	1,500	1,612	*1,705	1,656
Inventory-retail sales ratio, domestics \$.....	2.3	1.9	3.1	2.7	2.6	*2.5	2.7	2.0	1.1	2.2	2.3	1.6	3.1	2.7	2.8	2.6
Exports (BuCensus), total.....do	701.16	669.46	69.63	73.01	58.90	80.32	39.18	20.62	59.52	50.50	54.20	42.81	32.48	60.12	57.33	
To Canada.....do	677.19	639.67	66.50	70.22	56.99	77.72	36.68	18.97	59.01	45.95	49.95	40.26	28.28	55.57	52.36	
Imports (ITC), complete units.....do	4,394.9	4,691.3	381.0	380.9	410.4	460.8	435.7	328.9	322.5	393.1	466.1	365.2	322.9	379.3	393.3	
From Canada, total.....do	1,146.3	1,162.2	104.2	117.8	110.4	113.7	52.2	60.0	97.5	104.4	120.7	96.0	75.9	97.7	93.3	
Registrations (), total new vehicles.....do	*10,889	*11,140	848	906	918	1,012	934	894	1,149	948	719	902	900	671	829	
Imports, including domestically sponsored.....do	*3,011	*3,444	259	266	260	272	284	298	317	301	263	324	293	214	262	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do	3,357	3,393	281	308	298	299	251	264	318	306	246	250	299	314	351	(*)
Domestic.....do	3,126	3,130	258	281	272	273	234	247	295	279	224	230	277	290	323	
Retail sales, domestics: *																
Total, not seasonally adjusted.....do	3,913.2	*3,947.2	318.2	340.3	377.2	359.1	328.0	320.8	430.9	296.5	260.8	347.8	238.9	304.7	369.8	366.8
0-10,000 lbs. GVW.....do	3,618.3	3,671.3	295.0	315.0	354.1	333.9	304.0	299.1	407.9	271.9	241.5	322.1	219.2	284.3	343.7	338.5
10,001 lbs. GVW and over.....do	294.8	*275.8	23.1	25.3	23.2	25.3	24.0	21.6	23.1	24.7	19.3	25.7	19.7	20.4	26.0	28.2
Total, seasonally adjusted.....do			278.8	314.4	334.8	330.1	316.6	394.3	451.2	295.8	287.8	341.3	*266.6	329.5	330.1	329.8
0-10,000 lbs. GVW.....do			256.4	291.5	312.8	306.6	294.8	371.4	428.7	272.8	263.6	316.7	*244.8	305.3	304.8	304.7
10,001 lbs. GVW and over.....do			22.3	22.8	22.1	23.5	21.9	22.9	22.5	23.0	24.2	24.7	*21.8	24.3	25.3	25.2
Retail inventories, including captive imports, end of period:																
Not seasonally adjusted.....do	827.6	839.4	976.5	1,006.3	991.1	984.0	985.9	923.3	840.8	881.6	905.2	839.4	942.5	996.1	1,026.7	1,030.8
Seasonally adjusted @.....do	850.4	861.5	943.9	969.5	963.6	964.3	1,017.8	976.5	874.9	893.2	884.3	861.5	*917.2	956.6	991.7	991.7
Exports (BuCensus).....do	185.27	209.06	16.66	20.68	30.05	20.23	13.62	7.18	23.28	19.44	15.47	11.48	17.97	16.08	16.91	
Imports (BuCensus), including separate chassis and bodies.....thous.	1,308.94	1,394.80	134.15	130.22	117.66	131.18	138.47	124.20	80.18	94.75	115.73	78.78	94.97	115.75	132.39	
Registrations (), new vehicles, excluding buses not produced on truck chassis.....thous.	*4,675	*4,801	370	401	407	434	405	397	483	415	320	396	356	326	410	
Truck trailers and chassis, complete (excludes detachables), shipments ():.....number	*179,808	*169,269	*14,590	*14,784	*15,425	*14,970	*14,253	*14,600	*15,452	*14,526	*12,154	*13,927	12,514	*14,204	16,214	
Van type ():.....do	*126,668	*122,045	*10,438	*10,247	*10,998	*10,917	*10,492	*10,966	*11,753	*10,574	*8,757	*9,767	9,111	*9,997	11,149	
Trailer bodies (detachable), sold separately ():.....do	252	*417	*66	*32	*49	*68	*48	*26	*23	*23	*12	*12	39	*26	20	
Trailer chassis (detachable), sold separately ():.....do	*28,876	*15,046	*1,052	*1,150	*1,039	*1,341	*1,237	*1,196	*1,212	*1,454	*1,281	*1,437	527	*808	625	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	*12,080	11,508	574	607	827	999	1,247	1,161	1,134	1,132	886	1,954				*2,687
Equipment manufacturers.....do	*11,674	11,508	574	607	827	999	1,247	1,161	1,134	1,132	886	1,954				*2,687
New orders.....do	*9,510	12,426	1,252	1,850	955	485	797	1,081	1,096	723	668	1,594				*3,860
Equipment manufacturers.....do	*9,510	12,426	1,252	1,850	955	485	797	1,081	1,096	723	668	1,594				*3,860
Unfilled orders, end of period.....do	1,759	2,677	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677				*3,850
Equipment manufacturers.....do	1,759	2,677	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677				*3,850
Freight cars (revenue), class I railroads(AAR): #																
Number owned, end of period.....thous.	867	799	850	842	836	829	825	822	817	811	808	799	795	792	781	
Capacity (carrying), total, end of month.....mil. tons	72.17	67.20	70.98	70.41	69.92	69.44	68.97	68.71	68.36	68.04	67.90	67.20	66.96	66.69	65.89	
Average per car.....tons	83.28	84.14	83.49	83.62	83.68	83.74	83.56	83.60	83.72	83.94	84.03	84.14	84.18	84.25	84.35	

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.

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† Revised series. The estimates of personal income have been revised as a part of the annual revision of the national income and product accounts (NIPA's) released in July 1986 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1986 and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1986 SURVEY for revised estimates for 1983-85. Pre-1983 estimates appear in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.

‡ 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.
◇ Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

Includes data not shown separately.
‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.

§ Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

† Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-86" M3-1(86), available from the Bureau of the Census, Washington, DC 20233.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

1. Based on unadjusted data.

2. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed from monthly to 3-month intervals.

@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

† Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. These revisions are available upon request.

◇ See note "◇" for p. S-6.

†† See note "††" for p. S-3.

Page S-6

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

Includes data for items not shown separately.

† Beginning with January 1987 data, the consumer price indexes are being calculated on a revised basis, using 1982-84 expenditure patterns and updated population weights. Additional information regarding the revised basis is available from the Bureau of Labor Statistics, Washington, DC 20212. Seasonally adjusted data have been revised as follows: back to 1981, effective with the Feb. 1986 SURVEY and back to 1982, effective with the Mar. 1987 SURVEY. These revisions are available upon request.

‡ Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised. Effective with the Feb. 1987 SURVEY, data back to 1982 have been revised. These revisions are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of May 1, 1987: building, 373.4; construction, 406.5.

Includes data for items not shown separately.

§ Data for May, July, and, Oct. 1986 are for five weeks; other months four weeks.

◇ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

† Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

@ Effective July 1986 SURVEY, data have been revised. In addition to the normal revisions, a number of important changes have been made, including the elimination of the "Nonhousekeeping" residential category, which has been replaced for the most part by a new "Hotels and Motels" category in nonresidential buildings; the inclusion of residential major replacements in "Additions and Alterations," which is renamed "Improvements;" and significant historical revisions to estimates for one-unit residential buildings, railroads, electric, gas, and Federal industrial buildings. Due to these changes, much of the data have been revised back to 1964 and are available from the Construction Statistics Division at the Bureau of the Census, Washington, D.C. 20233.

‡ Effective July 1986 SURVEY, this index has been revised to a new comparison base of 1982=100. Revisions back to 1964 are available upon request.

Page S-8

1. Advance estimate.

* New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

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

‡ Data include guaranteed direct loans sold.

§ Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$1.25 per copy.

† Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$4.50 per copy.

Includes data for items not shown separately.

@ Series revised effective April 1987 SURVEY. Data now include mutual savings banks.

Page S-9

1. Advance estimate.

2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.

‡ See note "‡" for p. S-8.

Includes data for items not shown separately.

◇ Effective with the January 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1982-86 revision period will appear in the February 1987 issue of *Employment and Earnings*.

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

@ Data include resident armed forces.

Page S-10

◇ See note "◇" for p. S-9.

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

Page S-11

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

◇ Production and nonsupervisory workers.

§ See note "§" for p. S-10.

Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of May 1, 1987: Common, \$16.72; Skilled, \$21.94.

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

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

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

Includes data for items not shown separately.

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

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

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

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

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

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

† Beginning with October 1984 data, the number of respondents in the bankers acceptance survey was reduced from 340 to 160 institutions, those with \$50 million or more in total acceptances. The new reporting group accounts for over 95 percent of total acceptances activity. Historical data are available upon request.

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 with Mar. 1987 SURVEY, the consumer installment credit series have been revised for the period 1980 through 1986 to reflect updated seasonal adjustment factors and newly available historical information for depository institutions, finance companies, and retailers. Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985.

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

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

§ Effective May 1987 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

@ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

† Effective Feb. 1987 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

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

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

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

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

Includes data for items not shown separately.

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

† Effective April 22, 1987, "New York City banks" are classified as "money center banks," and "outside N.Y.C. banks" are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" were transferred to "money center banks." In addition three substitutions were made in "major regional banks."

* New series. See note on p. S-36 of this issue of the SURVEY. Historical data are available upon request.

Page S-17

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

Includes data not shown separately.

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

Page S-18

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

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

3. For month shown.

Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

Page S-19

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

2. For month shown.

3. Less than 500 short tons.

Includes data for items not shown separately.

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

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

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

‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.

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

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

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Data for 1982-85 have been revised and are available upon request.
- † Data for 1983-85 have been revised and are available upon request.
- # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.
- ‡ Revised data for 1983-85 (and 1981, for revenue from sales to ultimate customers) are available upon request.
- * New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.
- @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
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). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
5. Less than 50,000 bushels.
6. See note "@" for this page.
7. Stocks as of Dec. 1.
8. Based on a 10-month average.
9. Prices are no longer available.
10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
11. May 1 estimate of 1987 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

Page S-22

1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.
- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.
- * This series, first shown in the January 1987 SURVEY, is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for coffee purchased from other countries by U.S. residents. Prices are based on the cost, insurance, and freight (c.i.f.) value at the U.S. port of importation; they include the other costs associated with bringing the product to the U.S. border, but do not include duty charges. To the extent possible, the data gathered refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Annual data back to 1978 and quarterly data back to 2d Qtr. 1977 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.
- ◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 tons.
3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
4. See notes 1 and 3 for this page.
- * New series. Historical data are available upon request.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- ◇ The source for these series is now the Bureau of Mines.
- § Source: *Metals Week*.
- * New series. Refined copper is recovered from leach solution by electrolysis.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
4. Total for 8 months; no data for March, April, September, and October.
5. Total for 10 months; no data for November and December.
6. Beginning July 1986, data are not comparable with earlier periods.
7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
8. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- * New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

Page S-27

1. Data are for five weeks; other months 4 weeks.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.
- ◇ Includes nonmarketable catalyst coke.
- § Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."
- @@ Effective with the July 1986 SURVEY, data for 1985 have been revised and are available upon request.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- # Includes data for items not shown separately.
- † Except for price data, see note "@@" for p. S-27.
- ‡ Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

Page S-29

1. See note 1 for p. S-28.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.
- * New series. This index is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for natural rubber purchased from other countries by U.S. residents. The data gathered refer to prices that are "free on board" (f.o.b.) foreign port. The prices refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Data back to December 1983 are available upon request.

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. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1984-85 are available upon request.
- † Monthly revisions for 1985 are available upon request.
- * New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
- ** New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

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.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- § Bales of 480 lbs..
- * New series.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Apr. 1987: *passenger cars*, 654; *trucks and buses*, 325.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. Data are no longer available.

5. Effective with the July 1986 SURVEY, data have been revised back to 1984 and are available upon request.
 6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
 7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for 1984-85 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
- †† Data for 1983-86 have been revised and are available upon request.

NASD Stock Price Indexes and Sales Value and Volume

SOURCE: National Association of Securities Dealers, Inc. The National Association of Securities Dealers Automated Quotations (NASDAQ) System included securities of 4,417 over-the-counter companies with a total market value of \$362.2 billion at the end of 1986. The NASDAQ National Market System (NASDAQ/NMS), which covers NASDAQ securities that meet certain market and financial criteria (such as shares outstanding and asset size), includes nearly all of the more than 2,600 larger NASDAQ companies.

NASDAQ price indexes include all NASDAQ/NMS equities (except warrants) and other NASDAQ domestic common stocks not designated on NMS. They are market-value weighted and are not adjusted for cash dividends. The monthly indexes are averages of daily closing values. For NASDAQ/NMS equities, all indexes use the last sale; for non-NMS equities, the indexes use the highest bid.

NASDAQ indexes were set equal to 100 on February 5, 1971, and NASDAQ/NMS indexes were set equal to 100 on July 10, 1984.

For NASDAQ/NMS issues, total daily volume of shares sold for each issue is the sum of the volume of the reported transactions. This same concept is used by the principal exchanges. For non-NMS issues, the volume of shares sold is calculated by summing the higher of the buy or sell number of shares for each issue as entered by each NASDAQ marketmaker. This is equivalent to the net change in the marketmaker's inventory plus the number of shares that the marketmaker has both bought and sold. The market value is the monthly total of daily dollar volume for all trading days in the month. The daily dollar volume is the sum of each issue's daily share volume multiplied by the last sale price for NASDAQ/NMS issues and the closing high bid for non-NMS issues.

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