SURVEY OF CURRENT BUSINESS



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CONTENTS

Integrated Economic Accounts for the United States, 1947-80	1
By Richard Ruggles and Nancy D. Ruggles	
Conceptual Issues	2
Annex 1. Financial Intermediaries in National Accounting	13
The Integrated Economic Accounts	17
Annex 2. Reconciliation Tables	26
Annex 3. Current and Capital Accounts for the Nation and for Sectors, 1969–80	30
Saving, Investment, and Wealth	49
Comments	
Hans J. Adler and Preetom S. Sunga	54
Carol S. Carson and George Jaszi	57
Edward F. Denison	59
John A. Gorman	66
Martin L. Marimont	67
Stephen P. Taylor	68
Helen Stone Tice	69
James Tobin	74
Selected National Income and Product Accounts Tables	S 36

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General S1
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Integrated Economic Accounts for the United States, 1947-80

It is now generally recognized that national accounts have three major functions: They serve as the coordinating and integrating framework for all economic statistics; they give timely and reliable key indicators on the performance of the economy; and they illuminate the relationships among the sectors of the economy that are fundamental to an under-

standing of its functioning. During the past two decades, both the availability of data for national accounting systems and the uses of these systems have grown.

Two technological factors have altered the supply side. First, the rapid development of sampling theory and survey methodology has changed the way data are collected. Second, the

computer has changed the way data are processed, stored, and disseminated and has opened up administrative data sources not previously accessible.

At the same time, the increasing complexity of economic and social problems has led to more sophisticated types of analysis, involving both economic and social data. The emphasis of policy and analytic interest has changed from an exclusive focus on aggregate output to questions of distribution, and to social, as well as economic, concerns. changing emphasis has significantly broadened the range of data for which the national accounts can serve as a framework, while the rapidly increasing volume and complexity of the data have intensified the need for a broader framework.

Thus, much has changed since the U.S. national income and product accounts (NIPA's) were developed, and it is appropriate to consider how they can be extended to comprehend the new dimensions. A primary concern should be continuity; that which has already proved itself should be preserved. The aim should be evolution, not revolution; expanded accounts should retain at their core a set of NIPA's that look familiar and serve the same purposes as the existing accounts.

The purpose of the project on which this article reports was the modification and extension of the existing NIPA's to meet two primary objectives. The first was to improve the national accounting system as a framework for economic and social data at different levels of aggregation, from micro to macro, and embracing stocks as well as flows. The second was to simplify and clarify the presentation of the transaction flows between the sectors and their relation to the major economic constructs. Although conceptually such economic and social data are highly interrelated, statistically a number of different bodies of

Editor's Note

This issue of the Survey is devoted to the presentation and discussion of an integrated set of national income and product accounts and balance sheets for the United States. The development of these experimental accounts and analysis of the problems encountered is the first phase in a long-term project to evaluate the feasibility of extending the work of the Bureau of Economic Analysis (BEA) to encompass balance sheets.

The experimental accounts were developed by Richard Ruggles and Nancy D. Ruggles. Their qualifications for this undertaking are unique: familiarity with the intricacies of the U.S. national income and product accounts that may be unparalleled outside BEA; association with work in economic, social, and demographic statistics at the United Nations; participation in the activities of the professional organizations in the field, especially the International Association for Research in Income and Wealth and its Review of Income and Wealth; and service as consultants on statistical programs in the United States and abroad. Their willingness to "take the plunge" of putting together an integrated set of accounts, when—because of the size and nature of the task—it was clear that not all issues could be resolved is another notable qualification.

resolved, is another notable qualification.

The achievement of the Ruggleses is presented in their article, "Integrated Economic Accounts for the United States, 1947-80." The article is followed by eight comments. The comments were prepared by people with substantial diversity in the points from which they view economic accounts. Hans J. Adler and Preetom S. Sunga are involved in work on integrated economic accounts at Statistics Canada, a statistical office that is among the leaders in the development of integrated accounts. Carol S. Carson and George Jaszi, both at BEA, are particularly interested in economic accounts as tools of analysis and have participated in the international review of accounting systems. Edward F. Denison, formerly at BEA and now at The Brookings Institution, combines an insider's knowledge of the national income and product accounts with a user's perspective centered on economic growth studies. John A. Gorman, at BEA, has particular expertise in accounting structures and in areas related to finance and financial intermediaries. Martin L. Marimont, formerly at BEA, has wide experience in conceptual and statistical aspects of economic accounting, notably input-output and environmental measures. Stephen P. Taylor, at the Board of Governors of the Federal Reserve System, pioneered in that agency's development of flow of funds accounts. Helen Stone Tice, at BEA, draws upon familiarity with the United Nations system of national accounts, experience with flow of funds accounts, and current work on the methodological and conceptual framework of the U.S. national income and product accounts. James Tobin, at Yale University, uses stocks with flows and financial with nonfinancial data in pathbreaking studies, particularly of investment behavior.

BEA believes that it is desirable to make discussions of prospects and problems in national economic accounting available to a wide spectrum of users and estimators of economic accounts in the United States and other countries. To enhance the accessibility of the discussion in this issue, there are brief sketches of the BEA 5-account summary system and of the Federal Reserve Board's summary flow of funds matrix, which are the points of departure for the Ruggleses in developing integrated accounts. Also, a guide to the comments is

provided so that the reader can more easily assemble views on a topic.

1

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such data have been developed and are commonly used independently of one another. As the data available have grown in quantity and sophistication, gradual steps have been taken toward achieving both conceptual and statistical consistency among these bodies of data. This project is yet another step in that direction.

The report is divided into three parts. Part I outlines some of the conceptual issues that have been raised in connection with the BEA national income and product accounts and various possible extensions. Part II shows how an integrated economic accounting system can be implemented. Part III presents some of the empirical results that emerge from viewing the U.S. economy in the context of the integrated system, directing particular

Note.—This project was carried out at Yale University with financial support from BEA. The updating of the tables to take into account the comprehensive revision of the national income and product accounts (NIPA's) completed in 1980 was carried out under the auspices of the Retirement Security Project funded by the U.S. Department of Health and Human Services.

The authors acknowledge the contributions of people at Yale University, BEA, and the Federal Reserve Board. Orin Hansen, at Yale, developed the software system used to generate the tables. This system was modeled after that developed by Stephen Taylor for the flow of funds accounts at the Federal Reserve. Staff of both agencies-particularly John Musgrave and Jean Salter at BEA, and Stephen Taylor-were very helpful in providing data. Helen Tice, John Gorman, and Edward Denison, all at BEA, provided useful comments on an earlier draft. Catherine Viscoli, at Yale, implemented the statistical work.

The authors' initial work on an integrated system of economic accounts was done in conjunction with the project on the Measurement of Economic and Social Performance (MESP) supported by the National Science Foundation from 1973 to 1978, and the authors benefited from association with others in that project. A selection of the work done for the MESP project appeared in various issues of the Review of Income and Wealth. More recently, the authors' work on the United Nations System of National Accounts has influenced the content of the integrated system. Much of the work done at the United Nations is referenced in The System of National Accounts: Review of Major Issues and Proposals for Future Work and Short-Term Changes (ESA/ STAT/AC.15/2, 15 April 1982).

attention to the analysis of saving, capital formation, and revaluation. There are three annexes. The first discusses questions relating to financial intermediaries; the second provides a reconciliation with the BEA

NIPA's and lists sources of data; and the third contains a set of integrated economic accounts for 1969-80. For a description of the full range of years and subsectors for which accounts are available, see page 46.

Part I. Conceptual Issues

Official work on the measurement of national income and its components was initiated in the Great Depression of the 1930's, and it crystallized into a formal accounting system in 1947.1 In 1958, the accounting system was reorganized, and the 5-account summary system introduced at that time has continued virtually unchanged to the present day. [Editor's Note: See "The 5-Account Summary System and its Relation to BEA's Work" prepared by BEA, on pp. 6.] It has served very well as the framework for the ever-expanding body of NIPA statistics. It measures the Nation's production, and summarizes the billions of explicit and implicit transactions that occur each year in a way that is comprehensible and useful for a wide range of economic analyses.

Why, then, should any changes in the present accounts be contemplated? As already suggested, the reasons lie in changes in the availability of data and in the analytic uses of the accounts. For instance, the 1958 system was not designed to accommodate data relating to either financial transactions or balance sheets. The flow of funds accounts developed by the Federal Reserve Board to record financial flows and the stock of financial assets and liabilities outstanding have been conceptually reconciled with the aggregates of the BEA national accounting system. [Editor's Note: See "The Flow of Funds Accounts" prepared by BEA, on pp. 10.] However, the two systems remain separate and distinct. BEA has developed reproducible capital stock estimates that are directly related to the NIPA's, because they are based on estimates of purchases of structures and durables and of capital consumption perpetual using the inventory method.2 The Federal Reserve has recently used these BEA estimates in conjunction with its own financial assets and liabilities data to produce balance sheets for enterprises and households.3 However, balance sheets for the government sector have not been constructed, nor have the Federal Reserve balance sheets been integrated into the BEA framework. Until the sector income accounts and balance sheets are effectively integrated, the relation between current income measures and changes in balance sheets, and the role of revaluations, will remain murky.

A second area the 1958 system was not designed to accommodate is the size distribution of income; since 1958 both the availability of relevant data and the demand for analyses of income distribution information have increased by an order of magnitude. Until the recent budget stringency, BEA carried out work in this area that involved matching and merging of computer files of microdata, using both exact and statistical matching techniques that were not available in 1958. Although the resulting estimates were alined with the aggregate estimates of personal income, major conceptual differences remained that prevented the size distribution work from fitting neatly into the NIPA system.

A third area the 1958 system was not designed to accommodate was nonmarket activity. BEA has had until recently a program to develop

^{1.} Carol S. Carson, "The History of the National Income and Product Accounts: The Development of an Analytical Tool," The Review of Income and Wealth, series 21 (June 1975).

^{2.} U.S. Department of Commerce, Bureau of Economic Analysis, Fixed Reproducible Tangible Wealth in the United States, 1925-79, (Washington, D.C.: U.S. GPO, February 1982).

^{3.} Balance Sheets for the U.S. Economy, (Board of Governors of the Federal Reserve System, June 1980).

Table 1.—Production Statement for a Nonfinancial Corporation

[Thousands of dollars]

Current-account purchases Depreciation allowances Business transfers Indirect taxes Compensation of employees Interest paid Corporate profits Corporate profits taxes Dividends paid Undistributed profits	20 5 15 100 10 30 13 8	Sales of products	275 25
Charges against value of production	300	Value of production	300

measures of nonmarket activity within the national accounting framework. The program included studies related to the measurement and valuation of time spent in nonmarket work and leisure, the services of consumer durables, and the services of government capital. The close relationship to the NIPA's has been stressed in this work, but it was not formally integrated.

A review of major conceptual issues involved in constructing a system of economic accounts follows. The issues are arranged in three groups: those relating to the measurement of production, the sectoring of the economy, and the integration of current and capital accounts.

A. Measurement of Production

The NIPA's are centrally concerned with the questions that are the essence of both macroeconomics and microeconomics: the determination of the level of output, the allocation of resources among competing uses, and the distribution of income to the factors engaged in economic activity. Measurement in all parts of such a vast and complex system as the U.S. economy poses many conceptual and practical problems. BEA, of necessity, has had to resolve these problems. Before considering any extension or modification of the NIPA's, it will be useful to examine briefly the fundamental principles underlying BEA's measurements.

The general form of the national income and product account, which embodies the main measures of output, can be conceived of as a consolidation of the current accounts of nonfinancial enterprises. Complications arise, however, when the current receipts of an enterprise are de-

rived from sources other than the sale of its products (i.e., from subsidies, dividends, or interest), or when producers other than nonfinancial enterprises are considered (financial enterprises, government, nonprofit institutions, households, and the rest of the world). The first section below presents the simple case. The following three sections consider the treatment of nonproduction receipts and of types of producers other than nonfinancial enterprises, and problems that arise in defining the production boundary.

SURVEY OF CURRENT BUSINESS

1. The national income and product account

The principles of measuring the output of a nonfinancial corporation that receives all of its income from the sale of its products can be demonstrated using a "production statement" (table 1). Such a statement resembles an income statement except that it shows the change in inventory, as well as sales, and the costs of production, rather than the costs of goods sold.

This enterprise's contribution to the Nation's total output is the value it adds to the materials and supplies purchased from other producers. This value added is measured by subtracting its current-account purchases (i.e., goods and services purchased from other producers on current account) from the value of its production. For the corporation shown in table 1, subtraction of its \$120 of current-account purchases from the \$300 that is the value of its production yields \$180. This is its gross value added—or gross product. A measure of net product can be obtained by using the depreciation allowance as an estimate of the of amount capital consumed \$180 - \$20 = \$160). These measures. which are based on market price valuations, are not the same as the

sum of payments to the factors of production if indirect taxes, such as sales or excise taxes, are levied on a product or if the corporation makes transfer payments, such as gifts to nonprofit institutions. For example, excise taxes on tobacco products and alcoholic beverages cause the sales price of these products to exceed, by a large margin, actual production costs. For the corporation in table 1, subtracting indirect taxes and business transfers from net product at market prices yields net product at factor cost \$160-\$15-\$5=\$140). This same total can, of course, be derived by adding up the earnings of the suppliers of the factors of production-in table 1, the sum of compensation of employees, interest paid, and corporate profits (\$100 + \$10 + \$30 = \$140). (The production statement for an unincorporated enterprise would differ only in that proprietors' income would appear instead of corporate profits.)4

The general form of the national income and product account can be conceived of as a consolidation of the production accounts of individual nonfinancial enterprises like the one shown in table 1. Gross product, net product, and factor income at the enterprise level correspond to gross national product (GNP), net national product, and national income around which the BEA accounts are constructed. At the national level, the sales of enterprises to one another on current account consolidate out, leaving final sales to consumers, to government, and to enterprises on capital account, and net sales to abroad. These add up to GNP at market prices, shown on the right side of the national income and product account. The charges against GNP are shown on the left side in approximately the same categories as shown on the left side of the enterprise production statement.

^{4.} It should be noted that the factor cost measure, which is often used in the analysis of resource allocation, is not actually the factor cost, but rather the factor return. Factor cost and factor return would be the same only under conditions of perfect competition, perfect knowledge, perfect factor mobility, and profit maximization. In practice, the profit share reflects many circumstances other than just the factor contributions of capital and entrepreneurship. Thus, lower prices of farm products that are the result of an abundant harvest may well reduce the factor return in farming, although more factor resources may have been used.

2. Nonproduction receipts

Nonproduction receipts of enterprises introduce complexities into the national income and product account because they do not reflect output and therefore must be excluded from GNP. However, the exclusion must be done in a way that does not distort the actual transactions flows. On the product (right) side of the national income and product account, exclusion is a simple matter-nonproduction receipts are simply omitted. On the cost (left) side, exclusion is not so simple-different types of nonproduction receipts are handled in different ways.

Subsidies are often given to enterprises by government so that enterprises can sell their products below cost and still continue to operate. BEA treats subsidies as a negative item on the cost side of the account, similar to indirect taxes (but in the opposite direction), and thus they are a part of the difference between national income at factor cost and GNP at market prices.

Dividends received by enterprises are not the recipient's output; to derive a measure of dividends paid from the enterprise's own output, dividends received are subtracted from dividends paid out.

Interest received by enterprises is treated like dividends received—as a subtraction from the payment—so that net interest paid out by enterprises as a group is shown in the national income and product account. A discussion of this treatment and of an alternative—treating interest paid as a purchase of a service—can be found in annex 1.

3. Other producers

Some problems arise in fitting producers other than nonfinancial enterprises into the same mold. In particular, the market value of production (i.e., sales receipts) cannot be used to measure the output of financial institutions, life insurance companies and pension funds, government, nonprofit institutions, households, or the rest of the world. The essence of their treatment is the same in all cases: Where output is not sold and therefore cannot be valued from the product side of the account, its value is taken to be equal to the costs of producing it

For financial institutions such as banks and savings institutions, the net interest treatment described above eliminates most of their receipts from the product side of the account and creates a large negative net interest item on the cost side. This is not considered to be a valid picture of their actual output. Even though the exchange transaction is an implicit one, these institutions are considered to provide financial services to their depositors. The value of these services is imputed on the product (right) side of the account at an amount equal to the costs (including profits) of providing them. To bring the account into balance, an equivalent net interest paid item is imputed on the cost (left)

For life insurance companies and pension funds, premiums and contributions are not considered to measure the value of the service being provided, because they may include an element of saving. Here, also, the costs of life insurance companies are taken to measure the value of their services, and only that part of the premiums or contributions paid that is equal to these costs is treated as an expenditure on these services.

For government, the value of public goods is imputed, on the product side of the government production account, at an amount that equals the costs of providing the goods. Because the BEA accounts do not include capital formation for government and because the government does not pay taxes, depreciation allowances and indirect taxes are not included. Therefore, the only element of cost remaining after the deduction of purchases from enterprises is the compensation of government employees.

Nonprofit institutions obtain their receipts mainly from contributions, interest, and dividends, and they often provide services without equivalent payment. In this case also, costs are used as a basis for measuring the value of the benefits provided. These costs consist of the nondurable goods and services the institutions purchase from enterprises, the compensation of their employees, and the imputed space rental value of the buildings they own for their own use, the last measured by interest and depreciation. Gross product originating (value added) excludes, of course, the goods and services purchased from

business and is therefore equal to compensation of employees. The gross product arising from the ownership and use of buildings by nonprofit institutions is considered to originate in the real estate industry, in the same way as imputed gross product on owner-occupied housing.

Households employ factors of production, and thus create output, in only one special case: the employment of domestic service workers. Output is measured by the compensation paid to these workers, and this constitutes the gross product originating in households.

In the BEA accounts, the services of owner-occupied housing are not considered to be produced within the household. Rather, these services are treated as imputed purchases by households from fictitious unincorporated businesses. The imputed value of these services (space rent) is set equal to the rents on equivalent tenant-occupied housing. The imputed gross product of owner-occupied housing services is equal to this space rent less expenditures for repairs and maintenance. Gross product includes an imputed net rental income paid to households by the fictitious business: this income is the difference between space rent and the depreciation, repair and maintenance expenditures, property taxes, and mortgage interest incurred by the business.

Rest-of-the-world output is measured by the net factor payments received from abroad, including both the compensation of employees and property income.

4. Problems of the production boundary

BEA, in defining current-account purchases, closely follows the business accounting practices that are reflected in reports to the Internal Revenue Service, and these practices in turn determine the production boundary. Only a few adjustments are made. BEA reclassifies, as capital, certain outlays that are commonly charged by business to current expense. The depreciation allowances charged for tax purposes are revalued to reflect economic depreciation. Similarly, inventory changes are revalued so that they measure the change in the physical quantity of inventories valued at current prices.

Questions have, however, been raised about this production boundary. Some relate to the classification of market transactions. For example, when new environmental protection regulations were introduced, should the additional expense incurred have been considered an intermediate cost of production, and thus an increase in the price of existing products, or should it have been treated as an additional output of the system? When government or households directly pay the costs of environmental protection activity, the resources devoted to it are reflected in government or household consumption expenditures, and so in GNP. To some, it does not seem logical that, merely because the society has sometimes succeeded in transferring the cost of pollution abatement and control to the polluter, the measure of output should be lowered. Like government expenditures, these services are provided to the public as a whole, rather than to specific categories of recipients. To count them as final output to be valued at the cost of providing them, environmental services provided by enterprises would have to be treated in a way that is parallel to the treatment of government services, and shown explicity on the product side of the national income and product account.

The same sort of question has been raised about services provided to consumers without charge by business through advertising-supported media. Radio, television, and newspapers are primarily supported by advertising, which is treated in the NIPA's (as in the tax law) as an intermediate product. Yet similar services provided by government or nonprofit institutions—for example, public television—are included in measures of output.

Questions have been raised also about business research and development expenditure, which is treated as a current cost. However, it may be argued that this expenditure represents a significant part of capital formation, and should be so treated.

In contrast to these arguments, which lead to extensions of the production boundary, others lead to its narrowing. It has been suggested that much of what is output in the present accounts is really part of the cost of operating the economic system. Thus, many government activities, includ-

ing police and fire protection, street cleaning, road maintenance, and general administrative costs, may be considered to be intermediate. Even a substantial part of household expenditures, including commuting expenses and medical care, may be considered intermediate.

The controversy over what is intermediate and what is final product raises philosophical questions that are not easily resolved. But the national accounting system should provide enough information so that different measures can be constructed by users desiring them. This suggests that it would be useful to show separately in the accounts the categories of transactions about which questions have been raised, such as those relating to environmental cost, advertising, and commuting.

Other questions about the production boundary extend beyond matters of reclassification of market transactions. In the view of some, it would be desirable to develop imputations for some kinds of nonmarket activity not now included in output. It is argued that housewives' services and do-ityourself activities, for example, make a contribution to output that should be measured. Doing so, however, raises many problems. Accurate and valid measurements of the quantity of activity are difficult to obtain, and valuation poses serious conceptual problems. Should housewives' services be valued in terms of that they would cost if they were purchased, or in terms of what the opportunity cost is to the person carrying out the activity? What differentiates work from leisure, and how should leisure be valued, if at all?

The BEA accounts do include a number of nonmarket imputations, such as those for the value of food and fuel produced and consumed on farms and the rental value of owneroccupied housing and of buildings owned by nonprofit institutions. These imputations also raise problems of valuation, and it is not clear that the solutions chosen are always appropriate. In housing, for example, many owner-occupant costs reflect the purchase prices and mortgages of an earlier period. It is not obvious that the current market rental value is an appropriate shadow price in this case, any more than it would be appropriate to substitute shadow market rentals for the rents that are actually paid for rent-controlled apartments. The fictitious enterprise device used by BEA to remove owner-occupied housing from the household sector introduces a considerable element of arbitrary judgment. The household does not consider that it pays itself a rental-equivalent return as a part of its consumer expenditures, and contrary to what is indicated by the imputation, it does pay property taxes and mortgage interest. The tax preferences relating to property taxes and mortgage interest would certainly influence the valuation the owner places on the return to his home, and the valuations would be different for individuals in different income tax brackets.

In view of the inherent difficulties in imputing values to nonmarket activities, it would seem useful wherever imputations are made to recognize the imputed value as a different kind of statistical estimate by separating nonmarket activities from market transactions in the accounts.

B. Sectoring

It is the sector accounts in the 5-account summary system—the accounts for persons, government, and the rest of the world in its transactions with the United States plus the implicit account for business-that have provided the framework for (1) integrating economic data from different sources and (2) presenting the network of transactions flows in the economic system. As has already been noted, there have been major changes in both the supply and use of data since the sector accounts were developed, and it is important to consider the sectoring of the economy in the context of these changes.

1. Integration of economic and social data

By integrating data from a wide variety of sources—such as Census Bureau industrial censuses and business surveys, the Internal Revenue Service tabulations of tax returns, the Social Security Administration reports on wages and salaries, and the Bureau of Labor Statistics information on employment, wages, and prices—into consistent estimates of transactions flows, BEA has managed

to construct a comprehensive overview of the economy that cannot be obtained from any single source of basic data. At the same time, the sector accounts show how the different parts of the economy reported on in different sources are related to one another.

The present sector accounts do not, however, encompass all economic and social data; they are concerned only with current economic transactions viewed at a fairly aggregate level. It is increasingly recognized that the

most promising approaches to the broader question of the integration of economic, social, and demographic data are those that take the NIPA's as the starting point for a wider data framework. Working outward and extending the framework of the national accounts to accommodate new kinds of data and different levels of aggregation seems to be an appropriate strategy. The ultimate objective should be an overall statistical system that would embrace economic, social, demographic, and environmental data

at all levels of aggregation. For the present discussion, it will be useful to focus on the appropriateness of the sector accounts as a framework for integrating the transactions flows in the NIPA's with economic, social, and demographic microdata relating to individuals, governments, and enterprises, and to consider how the sector definitions might be modified to serve this function better.

One of the most striking statistical developments over the last 20 years has been the increasing availability of

The 5-Account Summary System and Its Relation to BEA's Work

THE "Summary National Income and Product Accounts, 1978" is shown in table A. This 5-account summary system has two main functions: It presents measures of production and provides a summary picture of the economic process—i.e., the production, distribution, and use of the Nation's output.

The national income and product account shows three measures of production: gross national product (GNP), net national product, and national

income. GNP is the market value of the goods and services produced by labor and property supplied by residents of the United States before deduction of depreciation charges and other allowances for business and institutional consumption of fixed capital goods and after deduction of products charged to expense by business. On the right side of the account, it is shown as the sum of four types of expenditures. Net national product is the net market value of the same

goods and services, that is, it is after deduction of depreciation charges and similar allowances. National income, in contrast to both of the product measures, is a factor cost. It measures the income that originates in the production of the same goods and services. As shown on the left side, it is the sum of several types of income.

These three measures—combinations of net and gross and of market price and factor cost—are on a national basis, denoting production at-

TABLE A.—SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1978

Account 1.—National Income and Product Account

Line			Line		
1 2 3 4 5 6 7 8	Compensation of employees Wages and salaries Disbursements (2-7). Wage accruals less disbursements (3-12) and (5-4) Supplements to wages and salaries Employer contributions for social insurance (3-20). Other labor income (2-8). Proprietors' income with inventory valution and capital consumption adjustment (2-9). Rental income of persons with capital consumption adjustment (2-10).	1,105.4 1,105.2 .2 194.3 92.1 102.2	27 28 29 30 31 32 33 34 35	Personal consumption expenditures (2-3) Durable goods Nondurable goods Services Gross private domestic investment (5-1) Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	. 199.3 . 529.8 . 619.6 . 375.8 . 353.2 . 242.0 . 78.7 . 163.8
10 11 12 13 14 15 16 17	Corporate profits with inventory valuation and capital consumption adjustments Profits before tax	223.3 83.0 140.3 44.6 95.7 -24.3 -13.5	36 37 38 39 40 41 42 43 43	Net exports of goods and services Exports (4-1) Imports (4-3) Government purchases of goods and services (3-1) Federal National defense Nondefense State and local	219.8 220.4 432.6 153.4 100.0
19 20 21 22	National income	8.7 178.1	45		
23	Charges against net national product	1,928.6			
24	Capital consumption allowances with capital consumption adjustment (5-9)	221.2			
25 26	Charges against gross national product	2,149.7 6.4			
	GROSS NATIONAL PRODUCT	2,156.1		GROSS NATIONAL PRODUCT	2,156.1

TABLE A.—SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1978—Continued

Account 2.—Personal Income and Outlay Account

Line		Lin	ie		
1 2 3 4 5 6	Personal tax and nontax payments (3-16)	8 66 7 1 8 3 1 1 1 1 1 1 1 1 1	7 8 9 10 11 12 13	Wage and salary disbursements (1-3)	102.2 117.1 27.4 43.1 44.6 1.5
	PERSONAL TAXES, OUTLAYS, AND SAVING	1 1 1 2 2 2 2 2	17 18 19 20 21 22	Net interest (1-18) Interest paid by government to persons and business (3-7). Less. Interest received by government (3-9). Interest paid by consumers to business (2-4). Transfer payments to persons. From business (1-20). From government (3-3). Less: Personal contributions for social insurance (3-21) PERSONAL INCOME	29.4 37.1 223.3 8.7 214.6 69.6

Account 3.—Government Receipts and Expenditures Account

[Billions of dollars]

Line			Line		
1	Purchases of goods and services (1-40)	432.6	16	Personal tax and nontax payments (2-1)	258.8
2	Transfer payments	218.4	17	Corporate profits tax liability (1~12)	83.0
3 4	To persons (2-21) To foreigners (net) (4-6).	214.6 3.8	18	Indirect business tax and nontax liability (1-21)	178.1
5 6 7 8 9	Net interest paid Interest paid To persons and business (2-16) To foreigners (4-7). Less: Interest received by government (2-17)	29.0 58.4 49.7 8.7 29.4	19 20 21	Contributions for social insurance Employer (1-6) Personal (2-22)	161.8 92.1 69.6
10	Less: Dividends received by government (2-13)	1.5			
11	Subsidies less current surplus of government enterprises (1-22)	3.6			
12	Less: Wage accruals less disbursements (1-4)	.2	1		
13 14 15	Surplus or deficit (-), national income and product accounts (5-10)	-29.2 -29.0			
	GOVERNMENT EXPENDITURES AND SURPLUS	681.6		GOVERNMENT RECEIPTS	681.6

Account 4.—Foreign Transactions Account

Line			Line		
1	Exports of goods and services (1-39)	219.8	3	Imports of goods and services (1-40)	220.4
2	Capital grants received by the United States (net) (5-11)	0	4 5 6	Transfer payments to foreigners (net)	4.6 .8 3.8
			7	Interest paid by government to foreigners (3-8)	8.7
			8	Net foreign investment (5-2)	-13.8
	RECEIPTS FROM FOREIGNERS	219.8		PAYMENTS TO FOREIGNERS	219.8

Account 5.—Gross Saving and Investment Account

Line			Line		
1	Gross private domestic investment (1-39)	375.3	3	Personal saving (2-6)	76.3
2	Net foreign investment (4-8)	-13.8	4	Wage accurals less disbursements (1-4)	0
			5 6 7 8	Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed corporate profits (1-15) Inventory valuation adjustment (1-16) Capital consumption adjustment (1-17)	57.9 95.7 -24.3 -13.5
			9	Capital consumption allowances with capital consumption adjustment (1-25)	221.2
			10	Government surplus or deficit (-), national income and product accounts (3-13)	2
			11	Capital grants received by the United States (net) (4-2)	0
			12	Statistical discrepancy (1-26)	6.4
	GROSS INVESTMENT	361.6		GROSS SAVING AND STATISTICAL DISCREPANCY	361.6

Note.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2, line 7.

tributable to labor and property supplied by residents of a country. Measures on a domestic basis denote location in a country of the labor and property, in contrast to residence of its suppliers. BEA provides the domestic counterparts of the three measures just mentioned in more detailed presentations of its estimates.

The national income and product account can be viewed as a consolidation of the production accounts for all producing units. Business units—essentially those that produce goods and services for sale at a price intended at least to approximate costs of production—predominate; they are responsible for about 85 percent of GNP.

The national income and product account, in addition to showing a product and an income measure of total GNP, provides some information on the distribution and use of GNP. For instance, it shows the part of GNP that goes to consumers (in the national income and product accounts (NIPA's), "persons") and many of the incomes-for instance, wages and salaries—that persons receive and use to purchase goods and services. It does not, however, show all the income receipts of persons; nor does it show all of the ways persons dispose of their incomes. A similar situation holds for the other major economic groups (i.e., sectors), government and foreigners. Finally, information is incomplete for the part of GNP that is saved and invested. The national income and product account shows only the part of GNP that is invested domestically. Among the forms of saving that make investment possible, only business saving is shown.

Accordingly, there are accounts for persons, government, and foreigners to record systematically all the receipts of these sectors and the disposition they make of these receipts, and there is an account for the several forms of domestic saving these sectors generate and the investment their saving makes possible.

The personal income and outlay account registers income of persons from all sources—from participation in production or from transfers-and its disposition. Persons consist of individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds. (The last three are viewed as associations of individuals.) The government receipts and expenditures account can be regarded as a budget statement within the framework of the national income and product accounts. It covers Federal and also State and local agencies except government enterprises. The foreign transactions account can be regarded as an embryonic balance of payments statement. It covers the transactions of the "rest of the world" with the United States. The gross saving and investment account cuts across the sectors, and shows the saving and investment of all domestic sectors.

In this 5-account presentation, interrelations among sectors appear as counterentries. They are indicated by the parenthetical numbers following individual items, which give the account and line numbers where the counterentry occurs, generally in another account.

The summary accounts are essentially a pedagogical device. The figures shown are only the tip of the ice-

berg. Estimates are available not only for years but also for quarters and, in the case of personal income and its disposition, for months. For GNP and its components, current-dollar measures are separated into "real" measures—i.e., measures from which price change has been eliminated—and measures of price change. Finally, most of the items are available in much greater detail. For instance, annual estimates of personal consumption expenditures are broken down into about 100 types of expenditures.

More broadly, the NIPA's can be viewed as the centerpiece of BEA's other work in national economic accounting. The other work may be regarded as elaborations of the 5 accounts of the summary system. (1) BEA's input-output accounts are, in essence, disaggregations of the national income and product account along industry lines. (2) Personal income, from the personal income and outlay account, is estimated for regions, States, and sub-State areas. (3) Underlying the government account is substantial detail on receipts and expenditures of Federal, State, and local government. (4) The foreign transactions account is elaborated into balance of payments accounts, and supplemented by information on foreign investment. (5) For the saving and investment account, what BEA does is limited. It provides estimates of the stocks of tangible capital, an important component of national wealth. Finally, there are several areas in which the accounts are being extended in particular directions. For example, estimates consistent with the NIPA's are available for pollution abatement and control expenditures.

microdata relating to individuals. These microdata sets have come from a wide variety of sources, including tax records, social security records, censuses of population and housing, and specialized household surveys. In microunit form, these records often contain not only economic data, but also a wealth of demographic and social data, and they have been used for a broad range of studies relating to the tax system, social security, income distribution, employment behavior, etc.

Microdata sets for individuals and households often contain information on transactions that should conceptually be equivalent to similar transactions in the aggregate accounts. Yet, in practice, aggregations of microdata are often inconsistent with the corresponding national accounts estimates. Household surveys, for instance, seriously underestimate both the transfers that individuals receive from government and the dividends and interest that they receive from enterprises. For this reason distributions of

income using household survey microdata alone seriously underreport income in both the lowest and highest brackets of the income distribution, relative to that shown for the middle brackets. Furthermore, it is difficult to make direct comparisons between microdata for individuals and households and the corresponding data in the aggregate accounts, because the personal sector is defined differently from the universes for the microdata sets. The BEA personal account contains not just households, but also

nonprofit institutions serving individuals—churches, universities, hospitals, and even insurance companies such as Blue Cross and Blue Shield. To aline the macrodata and microdata, the NIPA's would need to show separately a household sector composed solely of units consistent with the household definition of the Census of Population.

For governmental units, microunit data are available for the various agencies of the Federal Government and the budgetary units of State and local governments. These data correspond closely to the BEA government sector when they are adjusted for such factors as differences between cash and accrual accounting and between fiscal and calendar years, and the treatment of capital transactions intergovernmental and transfers. These adjustments must be carried out at the microunit level rather than through the use of bridge tables at the macrodata level, so that the microdata can be used to generate statistics for intermediate levels of aggregation that are fully consistent with the macrodata sector accounts.

Enterprise microdata are also becoming increasingly available. Securities and Exchange Commission quarterly financial reports on corporations have been available for many years and are widely used. Other government agencies also now maintain microdata sets in computerized form relating to enterprises and their establishments, and these microdata sets could provide the basis for constructing more detailed subsector information for many parts of the enterprise sector.

The sectoring and subsectoring of the economy should take into consideration both the sources of data and the potential uses of the estimates. In some instances, established reporting systems, some of which already produce microdata sets, may provide an appropriate basis for defining subsectors that are useful for policy-relevant analysis. In other instances, however, it may be desirable to alter established reporting systems so that they can more adequately cover what would be logical and analytically useful subsectors of the economy.

It should be emphasized that the integration of microdata with the sector accounts does not imply that the sector accounts should be alined with or derived from any single microdata set. The macrodata accounts, drawing upon many different sources, provide the control totals to which a variety of microdata sets can be alined. Conceptual consistency between the sector accounts and the corresponding microunit information would make it possible to move back and forth among the different levels of aggregation and among related types of economic, social, and demographic data.

2. The network of transactions flows

The sector accounts have been very successful in providing an overview of the transactions flows in the economy and summaries of the transactions data contained in the more detailed statistical tables. The amount of detail provided has been continually expanded. Nevertheless, some questions can still be raised on the treatment of specific categories of transactions.

In some instances, transactions that are important for particular sectors are consolidated out of the sector account entirely. For example, private pension benefits do not appear in the personal account, because private pension fund reserves are classified in the personal sector with the result that transactions between households and pension funds consolidate out.

In other instances, imputations are made that the transactors of a sector would not recognize as transactions in which they were involved. For example, some of the fringe benefits provided to households by employers, the financial services provided by banks, and the interest earned on the reserves of pension funds are imputed as part of employee compensation or personal interest income, although the households to whom they are attributed may be completely unaware of them. Similarly, some of the expenditures that employers make on behalf of their employees and the costs of providing financial services to depositors are recorded as consumer expenditures, although they would not be so considered by the consuming households. It has already been pointed out that for owner-occupied housing it is the imputed rental value that is included in consumer expenditure; the actual transactions relating to home maintenance, property taxes, and mortgage interest are not.

It is essential to recognize that imputed transactions are different in nature from actual transactions, and that, for many types of analysis, combining imputed flows with actual transactions flows in the sector accounts may impede analysis. While BEA does provide supplementary tables showing monetary and imputed interest flows (BEA table 8.7) and the imputations in the NIPA's (BEA table 8.8), these tables are rather complex, somewhat bewildering, and difficult to relate to the transactions flows recorded in the sector accounts.

The question of whether a given transaction should be considered to be imputed does not always have an unambiguous answer. Some transactions that are not actually made by a given transactor would nevertheless be generally recognized as transactions in which he is engaged, albeit through an agent. For example, even though an employer acts as the taxpayer's agent in withholding income taxes from wages and paying them directly to the Internal Revenue Service, it is appropriate to consider taxes withheld as actually paid by the employee. Similarly, income reported on wage and tax (W-2) statements, which are used to report employee income for tax purposes, includes, in principle, some wages in kind (e.g., food, clothing, and lodging furnished by the employer). It is appropriate to include their value in both wages and consumer expenditures. Yet, similar items may be provided in such a form (e.g., expense account meals, uniforms, hotel expenses) that the employee would clearly exclude them from both income and consumer expenditures. For some kinds of fringe benefits, furthermore, employees may be completely unaware of the costs involved, or consider them "public goods." Thus, recreational facilities provided by an employer would not generally be considered by employees to enter either income or consumer expenditures.

The decision on classifying a transaction as actual or imputed will, in the last analysis, depend largely on how those involved view it. This view, in turn, will depend on such institutional factors as Internal Revenue Service rulings and withholding as shown on payroll records, and on the general awareness of the actual costs and benefits by the transactors in-

volved. Merely because it is occasionally difficult to draw a precise line does not mean, however, that such distinctions should not be made. For many kinds of analysis the distinction is important, and it should be shown in the sector accounts.

C. Integration of Current and Capital Accounts

The BEA 5-account system includes a gross saving and investment account. Its gross capital formation consists of only two elements: (1) gross private domestic investment, which appears as a final expenditure in the national income and product account, and (2) net foreign investment, which appears in the foreign transactions account as the difference between payments to, and receipts from, foreigners. Its saving items are more numerous and somewhat more complex. They are the net saving carried out by each of the sectors, capital consumption allowances, and additional items consisting of the difference between wage accruals and disbursements, capital grants received by the United States, and the statistical discrepancy.

The gross saving and investment account completes the double entry of transactions flows in the 5-account system, showing all of the items that are not balanced by entries in the other four accounts. For example, gross private domestic investment is, in the national income and product account, a sale by the producers of capital goods; it is not balanced by a purchase in the current accounts, but by a purchase in the gross saving and investment account. The saving in each sector current account is the portion of current income not used for current outlays, and, accordingly, there is no balancing transaction in the current accounts: the balancing entry is in the gross saving and investment account.

Gross private domestic investment is defined in the BEA accounts as the sum of the fixed capital goods (structures and producers' durables) purchased by private domestic businesses plus the change in their inventories. Investment encompasses only what is embodied in the value of reproducible tangible assets. Thus, an architect's fees embodied in the cost of a building are included, but research and development expenditures, which are not

embodied in any particular physical asset, are not.

The BEA definition of gross capital formation is restricted to purchases by private domestic business, i.e., no capital formation is recognized for either government or households. Government purchases of structures and durable goods are treated as current expenditures. Household purchases of residential structures are considered to be purchases by fictious unincorporated enterprises, and so appear in business capital formation. Household purchases of automobiles and other durables are treated as current expenditures.

The sector saving figures, which are derived as residual balancing items, have no transactions content. While the transactors in the sectors do engage in capital transactions, these are not shown in the BEA accounts.

1. Capital formation of government and households

The national accounting systems used by most international organizations, as well as those used by most countries, do provide for government capital formation. In all of these sys-

Flow of Funds Accounts

THE "Summary of Flow of Funds Accounts, 1978," shown in table B, is like the 5-account summary of the national income and product accounts in that it is essentially a pedagogical device. It can be used to explain the structure of the flow of funds (FOF) accounts and to indicate the kind of information available within the FOF system.

The FOF accounts were developed at the Board of Governors of the Federal Reserve System beginning in 1947. They are designed to show the interrelationships of financial activities in the U.S. economy and the relationship of these activities to nonfinancial activities. They can be viewed as a direct extension of the BEA income and product structure into the financial markets, with the purpose of establishing direct linkage between BEA estimates of saving and invest-

ment and the associated lending and borrowing activities. The FOF accounts show only a minimum of information on income, saving, and capital expenditures, and primarily record changes in financial assets and liabilities.

Table B is a sector-by-transactions matrix. In the columns, financial sectors are broken out and detail shown. Each column is a sector account: entries are uses of funds (U) and sources of funds (S). In the rows, for financial transactions, which are detailed in rows 14-43, uses of funds are dealings in a claim as an asset (e.g., for a household, a deposit in a commercial bank) and sources of funds are dealings in a claim as a liability (e.g., for a household, a mortgage borrowing). Each row is a market account for a transaction category, showing all purchases of assets by the several sectors and all incurrences of liabilities by the several sectors. The balance of all financial transactions that are uses of funds and all financial transactions that are sources of funds is net financial investment, which appears for each sector in row 11. The nonfinancial items are gross saving (row 1) and net private capital expenditure (row 5). The definitions for these items differ from those for corresponding items in the national income and product accounts, as itemized in footnotes to table B.

The two basic constraints in the matrix are that (1) for each sector, total investment—net private capital expenditures plus net financial investment—equals gross saving, and (2) for each row, the sum of all uses of funds equals the sum of all sources of funds. In the interlocking structure of the matrix no one cell can be changed

TABLE B.—SUMMARY OF FLOW OF FUNDS ACCOUNTS, 1978

[Billions of dollars]

	Priv			of the	U.					F	inancia	l sector	s				All se	ctors	Discrep-	T
Sector	dome nonfin sectors		wo	rld	Gover	nment	То	tal	Spon agenc mort po	y and gage	Mone auth		Comm banl		Priv nonk fina	ank			ancy	Na- tional saving and invest-
Transaction category	U	s	U	s	U	s	U	s	U	s	U	s	U	s	U	s	· U	s	U	ment
Gross saving Capital consumption		570.6 357.5 213.1		13.8		-36.4 -36.4		20.3 6.7 13.6		1.0 1.0		.7 		5.9 4.8 1.2		12.7 1.9 10.7		568.3 364.2 204.1		2 554.5 364.2 190.8
4. Gross investment (5+11). 5. Private capital expenditures. 6. Consumer durables. 7. Residential construction. 8. Plant and equipment. 9. Inventory change.	573.5 565.7 199.3 111.2 231.0 22.1 2.0		3.0		-40.8 -2.0		28.4 11.0 0 11.0		.5		.7		14.2 8.7 8.7		13.0 2.2 2.2		564.1 574.7 199.3 111.2 242.0 22.1		4.2 -6.4	³ 571.6 574.7 199.8 111.2 242.0 22.1
Mineral rights. Net financial investment	7.8 370.1	362.3	3.0 58.7 1.3	55.6	-2.0 -38.9 24.6 -2.7	63.5	17.4 402.7	385.3	.5 42.0	41.4	.7 13.3 1.6	12.6	5.4 143.9	138.4	10.8 203.5	192.8	-10.6 856.1	866.6	10.6 10.6	-3.0 55.6 58.0
15. Treasury currency	26.1 26.1 63.5 6.9		2		4.0 4.0	.5	3.5 3.5 5	32.6 3.7 2 29.2 63.0 6.9	(*)		.6	6.3 -3.1 .1 9.3	.3	25.3 6.8 3 18.8 10.9	3.2 3.2 5	1.0 1.0 52.2 6.9 5.9	33.4 4.0 2 29.6 63.0 6.9	32.6 3.7 2 29.2 63.0 6.9	(*) 8 3 5	
Large time deposits Federal funds and security repurchase agreements	7.5 2.0		1.1	2.4			4.1 .5	22.4	1.4					20.2	8.9 2.7 .5	2.1	56.7 11.5 2.4	56.7 22.4 2.4	10.8	
Life insurance reserves	12.0 61.8		5.4			.3 6.9	9.5	11.7 54.9 15.7			3.6	5.9	5.9	9.8		11.7 54.9	12.0 61.8 14.9	12.0 61.8 15.7	.8	
Credit market instruments	-5.8 67.0 21.7 13.9	308.8	2.4 38.0 28.2	5 33.8	17.1	53.7 55.1 -1.3	4.5 349.2 5.2 21.4	75.0 36.7	39.9 .5 .1	36.7	7.0 7.7 4		(*) 128.7 -6.5 7.0	7.3	4.5 173.6 3.5 14.7	31.0	1.2 471.3 55.1 35.3	1.2 471.3 55.1 35.3		
32. State and local government securities	16.5	26.1 20.1 147.5 47.6 37.1 5.2	7.9	4.2 19.1 6.6	4.2	1	24.8 32.7 130.1 45.2 59.0 2.1	7.5 .9 2.8 14.6	25.8 -1.2		04		9.6 3 35.1 26.2 59.0 -1.3	6.7	15.2 33.0 69.2 19.0	6.8 .9 2.8 7.9	26.1 31.8 148.3 47.6 59.0 26.4	26.1 31.8 148.3 47.6 59.0 26.4		
38. Other loans		25.1 1.3 52.0 3.4	0 3.0	3.9 0 3	12.8 2.7 2.7	2.3	28.7 -1.1 1.5	12.5	14.6	0			-2.9	.3	14.1 1.8 1.5	.2 .1.4	1.5 65.3 3.5	1.5 54.0 5.2	-11.3 1.7	
42. Equity in noncorporate business	$ \begin{array}{r} -12.2 \\ 33.2 \\ -2.8 \end{array} $	-12.2 9.0	7.6	20.0	.7	3	20.4	42.6	5	4.8	.5	.5	11.8 -8.3	12.7	7.4 4	24.7	-12.2 61.9 4.2	-12.2 71.3	9.4	-17.

U Uses of funds

2. Differs from gross saving in table A, account 5, by the omission of capital grants to the

Source: Federal Reserve Board of Governors

without changing at least three others: one in the same sector column (because each use of funds must have a source within the same sector), one in the same row (because each purchase of an asset is also an incurrence of a liability), and at least one other for the corresponding column and a second row (because an incurrence of a liability is a source for that column for which there must be a use in another row). The interlocking structure enhances the utility of the sector and market information, making it possible to trace linkages between saving and investment and the associated lending and borrowing.

The FOF presentation of which this matrix is a summary provides quarterly tables of time series for sectors and transactions categories. At the most detailed level, there are 26 sectors and about 45 financial transactions categories currently available. Parallel to the information on flows. there is a summary matrix of stocks of financial claims outstanding and time series for sectors and transactions categories. These regular presentations are supplemented annual balance sheets for the private sectors of the economy in which tangible assets (using BEA estimates of reproducible assets) and land are combined with financial assets and liabilities to produce measures of the total position and net worth. Stock-flow reconciliation tables accompany the balance sheets.

Note.-For more information, see Board of Governors of the Federal Reserve System, Introduction to Flow of Funds (Washington, D.C.: Board of Governors, June 1980).

S Sources of funds.

^{*} Positive or negative value that rounds to zero. n.e.c. Not elsewhere classified.

[.] In the standard presentation, sector accounts are shown for households, business, and State

United States, the treatment of purchases of consumer durables as investment, and the omission of wage accruals less disbursements.

3. Differs from gross investment in table A, account 5, by the treatment of purchases of consumer durables as investment, the omission of capital grants to the United States, and use of a statistical discrepancy in international transactions based on capital flows.

tems, the construction of buildings, the purchase of durable goods, and the accumulation of strategic inventories by the government are considered to be capital formation. (Defense goods, however, are generally considered to be current expenditures. whether durable or not.) BEA does identify Federal as well as State and local government expenditures for structures and durable goods, and has generated, by the perpetual inventory method, estimates of the stock of these assets and the related capital consumption. Although these stock and capital consumption estimates have not as yet been incorporated in the BEA accounts, no major accounting problem prevents their incorpora-

For households, as was suggested above, much can be said for treating the purchase of owner-occupied houses as a capital transaction of households. Among the advantages is that owner-occupied houses could then be counted as an asset in the balance sheet of households. The necessarv data exist in both macrodata and microdata form. For consumer durables also, the figures exist. BEA has computed the stock of these assets, the capital consumption allowances for them, and the value of the services they provide. 5 The stock and capital consumption data are in fact incorporated in the flow of funds table on capital transactions of the household sector, and it would be relatively simple to incorporate them into the BEA accounts.

From an analytical point of view, information on government and household capital formation and stocks is useful for many problems.

Estimates of government capital formation are particularly important for international comparisons.

2. The nature of capital accounts

Capital accounts can be viewed as having three components: (1) balance sheets, which record the stock of assets and liabilities; (2) capital transactions accounts, which record transactions in assets and liabilities; and (3) revaluation accounts, which record the change in the value of existing assets and liabilities due to price changes. Year-to-year changes in the balance sheet can be fully accounted for by changes recorded in the capital transactions accounts and in the revaluation accounts. Because the different components of the capital accounts are closely related, it is important that they have the same coverage, be based on a common system of classification, and employ consistent valuation principles.

The question of valuation is particularly difficult. A number of different valuations could be used: historical cost, current market, constant price, or discounted stream of future returns. Historical cost valuation has the advantage of reflecting the transaction values relevant to the decision to acquire an asset or liability. Its disadvantage is that the valuation on the balance sheet is dependent on when a particular asset or liability was acquired and how prices at the time of acquisition differ from present prices. Valuation in current market prices may, in some cases, be more difficult to estimate, but it is usually more meaningful. Market valuations are generated in two ways: (1) by adjusting acquisition cost (and depreciation in the case of assets) to reflect the price changes that have occurred since the acquisition of the assets and liabilities and (2) by directly observing prices of particular assets and liabilities in the current period. Constant price valuation of certain balance sheet items is also useful for many types of analysis, for instance, analysis of changes in the quantity of tangibles owned by a sector.

Finally, economic theory suggests that assets and liabilities could be valued in terms of their discounted expected future returns. However, the stream of future returns would have to be estimated and appropriate discount rates would have to be selected. Because of the uncertainty attached to both of these, estimates of discounted expected future returns are difficult to make and to interpret. Because different individuals have different information available to them and value risk differently, the estimates of present value of expected future returns will vary. Furthermore, once discounted future returns are admitted as a basis for valuing tangible assets, it becomes logical to count as an asset anything that is expected to produce such a stream of future returns, so that the scope of what must be considered capital is greatly expanded. Human capital (in forms such as education and work experience) and rights to income (such as pensions and insurance, social security payments, and welfare and health benefits) would all need to be included, although as assets they may have no current market value and usually cannot be transferred. On the liabilities side of the account, future expected costs such as maintenance and even future expected illness would have to be allowed for. In light of these considerations, it is reasonable to suggest that, for intangible assets with no market value, it is illuminating to estimate value based on discounted future returns, but it must be recognized that these valuations are different from market valuations.

^{5.} Arnold J. Katz and Janice Peskin, "The Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure," Survey of Current Business 60 (July 1980).

Annex 1. Financial Intermediaries in National Accounting

THE treatment of financial intermediaries is-and for many years has been-one of the most controversial issues in national accounting. It is generally recognized that the results of applying to financial intermediaries the principles of measurement applied to nonfinancial enterprises are unacceptable. The market value of their sales is either difficult to identify or is not considered to be a correct measure of the value of their output. The alternatives proposed or used rely on measures of cost. The product of financial intermediaries is considered to be equal to the contribution of the factors of production they employ. This contribution, in turn, is usually measured on a net basis: Receipts are deducted from the corresponding category of factor payments.

The resulting measures of production, however, are designed to derive a national aggregate, not to reflect the actions of individual transactors. From the viewpoint of the individual transactor, these measures often do not present a recognizable picture. If the macroeconomic accounting system is to function as an aggregation of microeconomic accounts, some reconsideration of the treatment of financial intermediaries is needed. This annex compares the treatment by BEA with the treatment that would reflect the way the transactions would be recorded in individual transactor accounts.

A. Fire and Casualty Insurance

Fire and casualty insurance is purchased by businesses and households as protection against the possibility of loss. Premiums are paid to insurance companies, which, in turn, use these funds to pay the claims of the insured suffering losses and to cover the costs and profits of the companies.

In the BEA accounts, the *purchase* by business of fire and casualty insurance is treated on a net basis, i.e., the

claims paid to business are subtracted from the premiums paid by business. This net premium payment, of course, equals the pro-rata share of the costs and profits of the insurance companies. Losses relating to fixed capital due to fire and casualty are recorded in the national income and product account as "accidental damage to fixed capital" as part of capital consumption allowances. (Losses not relating to fixed capital are recorded in several other ways.) Thus, for businesses as a group, the understatement of the insurance premiums that business pays is offset by an equal overstatement of capital consumption, so that profits remain unaffected.

In the actual accounts of businesses, these transactions would be recorded differently. (1) Insurance premiums paid would be a cost of goods and services purchased from other enterprises and would not be netted against claims. (2) The claims received, and also the losses they offset, would be recorded in the capital accounts. No entry would be made in capital consumption allowances for accidental damage to fixed capital.

The BEA treatment would be inappropriate for the accounts of individual transactors. Businesses suffering no damage to their fixed capital would record the premium actually paid. Businesses suffering damage, however, would record "net premiums," i.e., premiums paid less claims received. which could be a sizable negative flow, and the damage would appear as a large item in capital consumption allowances. These distortions are due partly to a questionable separation of current from capital transactions in BEA's accounts and partly to a willingness to deal exclusively with consolidated accounts for businesses as a group.

Recording these transactions as they are seen by individual transactors would not alter the measure of total GNP. However, it would result in a decline in the product originating in businesses buying insurance, because the cost of insurance would be measured by total premiums rather than net premiums. This decline would be exactly offset by an increase in product originating in the insurance sector, which would now measure output by total, rather than net, premiums. Claims paid out would reflect that portion of the insurance sector's output that is paid over to claimants, much in the same way that dividends represent payment of profits to stockholders. The transactor approach thus recognizes that, at the microdata level, total premiums paid by a business are a current cost of operation, and damage to fixed capital and claims paid with respect to it are adjustments to the capital account.

Purchases by households of fire and casualty insurance are treated in the BEA accounts in a manner parallel to the treatment used for business. Households pay "net premiums," which equal their pro-rata share of the costs and profits of the insurance companies. However, from the transactor's point of view, it is the total premium that represents a consumer purchase, and claims received are a capital transaction. The BEA treatment, by combining a major capital receipt (claim received) with a relatively minor current outlay (premium paid), distorts an individual household's account. Unlike the case of insurance purchased by business, however, the use of the transactor approach for households would result in an increase in total GNP, because consumer purchases would reflect total, rather than net, premiums paid, and this increase would, in turn, increase the output of the insurance companies without any offsetting decrease elsewhere. This outcome is quite consistent with opportunity cost and utility theory. What households purchase is protection against capital loss, and the cost of the protection for the individual transactor consists of the full premium payment.

B. Health Insurance¹

Health insurance premiums may be paid to health insurance carriers by employers as fringe benefits for their employees, or they may be paid by households directly. The benefits paid consist of direct payments to doctors, hospitals, and other providers of medical care and of direct payments to beneficiaries for reimbursement for out-of-the-pocket cost of medical care.

Premiums paid by employers for health insurance are, in the BEA accounts, "other labor income" received by employees. On the outlay side of the personal account, employees purchase (1) the services of health insurance carriers as measured by premiums less benefits, and (2) medical care services as measured by payments to providers of medical care.

From the employee's point of view, health insurance provided as a fringe benefit is not actual money income. It does not appear on his wage and tax (W-2) statement; in most cases, employees are quite unaware of the amount of the premium the employer pays. Although this fringe benefit could be considered imputed income, for any specific employee its valuation poses serious problems, and the proper value might bear little or no relation to the premiums paid by the employer. For example, the value of the insurance to a single person may well be less than to a family, and young employees might value it less than older employees. There does not seem to be more justification for this imputation than for imputations for subsidized meals, parking, use of expense accounts, recreational facilities, and even pleasant working conditions.

For the costs of services of the carriers and medical care services as measured by payments to providers, allocation of what is shown in the BEA accounts to individual households would give a grossly distorted picture of actual income and expenditures. For individuals who were not sick, an imputation of the "average cost" as income and expenditure would be an overstatement—they did

in fact have no health expenditures. For individuals who did receive medical care, their imputed income and expenditures would be understated by use of an "average cost."

To replicate the accounts of individual transactors, employers should be recorded as purchasing health insurance as a fringe benefit for their employees; this transaction should not appear in the employees' accounts. The health insurance industry, in turn, should purchase medical care from providers of such services. This treatment would yield the same estimates of GNP and product originating by industry as the BEA treatment.

Premiums paid by individuals for health insurance are not recorded in the BEA accounts as consumer expenditures. Instead, the consumer expenditure for health insurance is the costs and profits of the carriers; the cost of the medical care individuals receive is a separate consumer expenditure.

To replicate the accounts of individual transactors, the full premium should be recorded as the purchaser's expenditure. As in the case of household purchases of fire and casualty insurance, this shift to a transactor basis would result in an increase in GNP. The increase would be equal to the difference between the premiums paid and the costs and profits of health insurers and the costs of medical care. Such an increase in GNP is justifiable because the premiums paid by households represent a purchase of health security that guarantees medical care.

C. Life Insurance²

Life insurance premiums, like health insurance premiums, may be paid either by an employer for their employees or by a household directly. For the former, BEA treats premiums as other labor income.

When an individual pays the premium, it is not entered in the BEA accounts as a consumer expenditure; only the expenses of the life insurance companies are considered consumer expenditure. In both cases, in terms of standard life insurance accounts, the difference between the premiums actually paid less expenses charged as consumer expenditure equals benefits paid plus profits of the life insurance companies plus the change in their reserves less investment income earned.

In order to record premiums as they appear to individual transactors, it must first be determined whether the transactions affect the individual's balance sheet. For term insurance, no cash surrender value or equity is built up, and from the individual's point of view the treatment should be the same as for casualty insurance. If an employer pays the premium, the payment is a fringe benefit and should not enter the employee's income. Those who do directly benefit in the current period are those who are paid the claims. Claims paid in a lump sum should be recorded in the capital accounts, together with other estate transfers. Annuities should be recorded as current income received by households. Individual purchases of term life insurance should be treated in the accounts like household purchases of other casualty insurance.

If life insurance premiums result in an increase in the equity of individuals, this increase should be reflected in their balance sheets and current accounts. The appropriate measure of the increase in an individual's equity, however, is the increase in the cash surrender value of his policies, not a pro-rata share of the total reserves of life insurance companies. Further, a portion of the premiums paid by individuals represents saving in the current account, and this amount, too, is best measured by what actually accrues to him-the change in his cash surrender value. Aside from these considerations, the premiums paid for whole life insurance and the claims paid should be recorded in transactor accounts in the same way as described for term life insurance.

D. Interest

The BEA accounts employ the concept of "net interest." Interest received by enterprises is netted against the interest they pay. At least two rationales for this treatment can be offered. It can be argued that interest is

The discussion that follows is in terms of commercial health carriers and of medical care and hospitalization benefits. Nonprofit organizations, including workmen's compensation funds, are not discussed, nor are income loss benefits.

^{2.} The discussion that follows is generally applicable to insured pension funds.

a payment for a factor of production, and net interest represents the net amounts of this factor used by enterprises. Alternatively, it can be argued that interest payments are not factor payments, but like dividend payments, represent a transfer of the income earned by an enterprise to those having a claim on it. According to either rationale, interest received is derived from the productivity of other enterprises, and should be excluded from the measurement of the output (income originating) of the receiving enterprise. This exclusion can best be accomplished by omitting the interest received from the product side of the account and subtracting it on the income side from interest paid.

For financial institutions whose interest receipts exceed interest payments by substantial amounts, this procedure results in negative product. As a consequence, it has been found useful to recognize that depository institutions provide services, instead of paying interest, to their depositors, and these services, in effect, constitute imputed interest payments. Such imputed payments are valued at the cost of providing the services. Once the imputations are introduced, the net interest approach results in an income originating measure for these financial institutions that equals their costs and profits.

The United Nations system does not formally adopt a net interest approach, but, because it separates production accounts from appropriation accounts, the effect is the same. In the production account for an enterprise, the operating surplus is a residual reflecting the difference between sales receipts and the costs of sales. It represents that part of factor income that is carried over to the appropriation account where dividends and interest are added to derive the total amount of income available for distribution. The disbursements side of the appropriation account shows the payments made. Because interest transactions are not recorded in the production account, they do not enter the measurement of output.

1. Enterprise interest

In the accounts of individual enterprises, net interest received is not customarily netted against interest paid. In computing operating surplus, an enterprise might exclude interest received, but the purpose would be to separate normal business activity from financial activities.

From the point of view of an individual enterprise, it would be more logical to treat interest transactions like rental receipts and payments. On the receipts side of the account, rents are treated as the sale of services, and on the outlay side, rents are an intermediate purchase of services from other enterprises. This procedure results in a correct measure of product originating in rental transactions in the enterprise sector. The excess of rents paid by the enterprise sector over rents received by it is rents received by households. To convert these rents into a measure of product originating, the rental expenses are deducted from gross receipts. This residual item is called "rental income of persons.'

Under a treatment similar to that used for rental transactions, interest received by enterprises would be considered a sale of services, and interest paid by enterprises to other enterprises would be considered an intermediate purchase. The excess of interest paid by the enterprise sector over interest received by it is interest received by households. To convert these interest transactions into a measure of product originating, any costs incurred in connection with the lending would be deducted before the payment of "interest income to persons."

It has been argued that interest should not be treated as an intermediate purchase, because this would misrepresent the "true" measure of value added, or income originating, in an industry. This reasoning has also been applied to rental payments. For example, production function analysis may require a measure of capital goods used, irrespective of whether owned or rented. However, it does not follow that the NIPA's should be constructed solely with such analysis in mind; what an enterprise's gross product originating should represent is the value that is added to contributions of other enterprises. In addition, it would be extremely difficult to reconstruct enterprise accounts to treat rented and owned capital goods symmetrically. To do so, it would be necessary to impute the costs of ownership, including such items as management costs and taxes, to the using enterprise.

The transactor approach to interest would alter the pattern of gross product originating. It would reduce the gross product of the enterprises that borrow, and correspondingly increase the gross product of the enterprises that lend. One of the major consequences would be that gross product of depository institutions, without imputed interest, would be exactly equal to what is now computed including imputed interest. The reason is, of course, that the interest received by depository institutions would be a sale of goods and services, and on the cost side, interest paid would be an intermediate purchase, leaving in gross product originating exactly what is now in the BEA accounts. This approach does not require the abandonment of the imputation for depository services; it does require, however, that the imputation be justified on grounds similar to those that might justify imputations for television, radio, and the media, which are paid for largely by advertising expenditures.

2. Consumer interest payments

In the BEA personal account, the interest treatment excludes consumer interest from consumer expenditure; it is treated as a transfer. However, for the individual borrower, the extension of credit is a useful service, and it is purchased like any other consumer service. In many cases, interest charges are implicit in higher prices where credit or charge privileges are granted. Paradoxically, if a consumer buys at a lower price for cash and borrows to finance the purchase, the interest charge is, in the national accounts, excluded from consumer expenditures. If market valuations and opportunity cost are to be used to represent the value of goods and services, there is no reason from the individual transactor's point of view to exclude consumer interest as a purchase of credit services.

The exclusion of consumer interest payments from consumer expenditures is usually based on one or more of the following arguments, which are variants of the same theme. First, it may be argued that no productive resources are involved in the loaning of money. Interest represents only a redistribution of income, and is not in itself a factor of production. Second, it may be argued that no production has taken place, and, as a consequence, there is no operating surplus out of which interest can be paid. In both cases, interest payments are considered transfers rather than purchases of services. Finally, it is sometimes argued that consumer interest is "unproductive," in much the same sense that Adam Smith argued that the services of domestic servants were unproductive.

3. Government interest payments

The BEA accounts also exclude government interest from purchases of services. The exclusion is an old and universal (if not honorable) tradition in national accounting. The original justification was made for World War I debt. It was argued that interest on government debt incurred for a past war should not give rise to output in later periods. The National Accounts Review Committee in 1958 generally supported this argument, but raised a

question about the debt of State and local governments, which has often financed capital assets, such as schools, providing current services. With respect to the BEA accounts (as opposed to those of most other countries), it has also been argued that, because government durables are not capitalized and are not considered to produce income, no real capital services are performed, and it would therefore be inappropriate to include a measure of these services.

BEA's treatment of government interest is at variance with the general principles underlying its system. In a market economy, services purchased are considered to represent output, even if they are in some sense wasted, as in waging wars. Thus, one does not ask whether a government employee performs a service; the fact that he is paid is taken as an indication that the service exists. A similar argument can be made that if interest is paid, then credit services exist.

The difference between a transfer payment and the purchase of a service rests on the question of whether a service is performed in the current period, not on whether the service is used. Thus, a pension paid to a veteran differs from the pay of a soldier in that no services are provided in the current period by the veteran, whereas the pay of the soldier represents services made available. Whether the services are used is considered irrelevant.

Based on these principles, the holders of government bonds are providing services fully as much as if they had purchased corporate bonds, and government interest payments should be recorded as the purchase of services. Furthermore, because government debt is fungible, it is not appropriate to distinguish between debt incurred for war purposes, for countercyclical measures, or the purchase of government durables. Those interested in measuring "economic welfare" can impute any deduction they wish for what they consider to be the nonproductive use of government credit or for that matter any other nonproductive use of resources, like the "regrettable necessities" some analysts have tried to identify. But this is analysis, not accounting.

Part II. The Integrated Economic Accounts

A. The Relation of the Integrated Economic Accounts to the BEA System

The integrated economic accounts (IEA's) presented in this report do not constitute a new system; rather they are a further development of the BEA system. The changes that were made can be classed in five broad categories.

1. Modification of the sectoring

A few relatively minor modifications of the sectoring of the BEA system were made. The most important is redefinition of the personal sector to exclude nonprofit institutions. This redefinition leaves the personal income and outlay account with only the income and outlay of individuals and households. Defined in this way, it corresponds in principle to the group of transactors represented by a comprehensive microdata set of households.

Another sectoring modification sets up the enterprise sector and its subsectors explicitly. The enterprise sector is not shown separately in the BEA 5-account system, although BEA provides national income by legal form of organization (BEA table 1.14) and, in other tables, additional transactions detail by industry for both corporate and noncorporate enterprises. The sectoring and subsectoring used by the Federal Reserve in the flow of funds accounts corresponds closely to these BEA classifications by legal form of organization. By combining the BEA and Federal Reserve classifications, a consistent system of sectoring and subsectoring can be developed, as shown below.

Enterprise sector Nonfinancial

Corporate nonfarm Noncorporate nonfarm Farm

Government enterprises Nonprofit institutions Financial

Monetary authority Commercial banking Other banking Pensions and insurance
Government financial agencies
Other financial institutions

Household sector Government sector

overnment sector Federal State Local

Rest-of-the-world sector

2. Redefinition of capital formation

The definition of capital formation is broadened to recognize capital formation by households and government. This change does not pose either statistical or analytical difficulties. BEA now compiles stock and flow estimates of government and household outlays for structures, durables, and inventories in a form that can be directly integrated with both the current accounts and the balance sheets.

3. Separation of nonmarket activity

Imputed valuations of nonmarket activity, e.g., the rental value of owner-occupied housing, are very different in nature from imputed valuations that reflect actual transactions. e.g., the cost of providing imputed financial services. As noted earlier, the valuation of nonmarket activity is speculative, and generally must be based on analogy with the market value of similar activity taking place elsewhere in the economy. Nonmarket imputations also pose two other types of problem. First, it is difficult to decide just where to draw the production boundary; there is increasing pressure to include such things as changes in environmental conditions and the nonmarket activity taking place within the household. Second, if imputed valuations for nonmarket activities are combined with actual transactions in the accounts, the accounts may be less useful for fiscal and monetary policy. An appropriate solution to these problems would be to show the nonmarket imputations that are included in the accounts separately from the actual transactions flows. In the IEA's, the following activities are shown separately as nonmarket imputations: (1) nonprofit building rent, (2) owner-occupied housing, (3) margins on owner-built homes, (4) household durables consumed, (5) farm income in kind, (6) government durables consumed.

4. Reclassification of intersectoral transactions flows

Sector accounts generally record transactions in which the transactors of that sector are directly engaged. As has been noted, however, BEA has some imputations that show indirect involvement by a sector in the related market activities of other sectors. These imputations, while useful for some types of analysis, do obscure actual transactions flows. For many purposes, it is unrealistic to impute to individuals transactions about which they have little or no knowledge.

In light of these considerations, the IEA's record transactions in the sector accounts in a way that reflects the actual flows that occurred. First, for the holder of insurance and pension rights (both for private and government employees), the IEA's record the increase in cash value in his accounts, rather than the total increases in reserves accruing to the insurance companies and pension funds. Second, many fringe benefits provided by employers to employees are treated as a form of "public good"; this treatment relegates the influence of these benefits to the same category as other situational variables like pleasant working conditions, rather than treating them as part of the employee's income or expenditure.

Third, transactions relating to owner-occupied housing (i.e., housing repairs, property taxes, and mortgage interest payments) are recorded by the IEA's in the household current account rather than as activities of an unincorporated business enterprise. Finally, the assets and liabilities held by estates and trusts are considered to be held by financial institutions and only the net equity in such estates and trusts is reflected in the balance sheets of households.

5. Establishment of integrated current and capital accounts for sectors

To construct a consistent integrated system of accounts that includes stocks of structures, durables, and inventories in the balance sheets of all sectors, expenditures for these assets must be designated as capital transactions in all sectors and excluded from sector consumption expenditures. The BEA system must be altered to show an explicit separation of the current and capital accounts of households and government.

By definition, capital transactions refer to changes in assets—financial and tangible—and liabilities. But capital transactions are not the only source of changes in balance sheets; revaluations are another source. For this reason, explicit sector revaluation accounts are useful. The revaluation accounts together with the capital transactions accounts show all of the changes in the value of assets and liabilities on the balance sheets.

B. Current Accounts

There are five current accounts in the IEA's, and, with the exception of the account of the enterprise sector, each is similar in structure to its counterpart in the BEA summary 5account system. For the four accounts for which there is a BEA counterpart, annex 2 reconciles the items in the IEA's with the related items in the BEA accounts. (In the BEA system, an account for the enterprise sector is not shown separately.) Some of the transactions flows differ, however, and these differences will be described in the following review of the transactions content of the major line items. For each account, its structure is brought out by explaining a "basic" account, i.e., an account that presents transactions flows in highly aggregated form. Then there follows a description of the account in the full transactions detail that brings out the relation among the sector accounts. The five current accounts and a table showing the relationship among major aggregates for 1969-80 are shown in annex 3.

1. The GNP account

The GNP account drawn up for the IEA's corresponds closely to the BEA national income and product account. Its role, however, is somewhat different. Because an explicit enterprise sector account has been introduced, the GNP account is no longer needed as part of the balancing system of sector accounts. Instead, it provides

Table 2.—Gross National Product Account, 1978

[Billions of dollars]

Charges against: Enterprise gross product		Current consumption expenditures	1,346.7 673.6 -30.5
Charges against gross domestic product (market transactions)	1,989.8	Gross domestic product (market transactions)	1,989.8 29.9
Charges against GNP (market transactions) Charges against imputed nonmarket gross product		GNP (market transactions)	
Charges against GNP (market and nonmarket)	2,418.7	GNP (market and nonmarket)	2,418.7

an overview of economic activity derived by consolidating the sector current accounts.

The basic account.—Table 2 is in three segments. In the first, the right side of the account shows the final uses of the gross domestic product: current consumption expenditures, gross capital formation, and net sales to the rest of the world. The left side shows the charges against gross domestic product. Two sources of gross product are given: enterprises (including government enterprises and nonprofit institutions) and government. Government product is shown net rather than gross because it does not include any allowance for the capital consumption of government structures and durables.

Gross domestic product is defined as the output produced within the geographic boundaries of the United States. In addition, U.S. enterprises and individuals may be paid factor income by the rest of the world or pay factor income to the rest of the world. These net factor incomes are shown on both sides of the account, on the right, measuring output, and on the left, measuring income; they constitute the difference between gross domestic product and GNP, which is shown in the second segment. The third segment shows the imputed outlay and imputed income that arise from including nonmarket activity in output and income.

Table IEA 1.1, The Gross National Product Account.—This table gives content to the broad aggregates shown in table 2. The definitions of some of the flows in the GNP account of the IEA's are significantly different from those in the BEA national income and product account. Current consumption expenditures (IEA 1.1 line 1) and gross capital formation (line 12) are different from BEA's definitions of, respectively, personal

consumption expenditures and gross private domestic investment.

For current consumption expenditures, it should be noted, first, that enterprise consumption expenditures (IEA 1.1 line 2) are explicitly recognized, and consist of: (1) employee benefits in kind, (2) nonprofit benefits in kind, and (3) financial services in kind. The IEA's treat employee benefits in kind (line 3) as expenditures made by employers on behalf of their employees. Nonprofit benefits in kind (line 4) are included by BEA as part of personal consumption expenditures because BEA's personal sector includes nonprofit institutions. When nonprofit institutions are removed from the household sector, the benefits they provide must be shown separately. Financial services in kind (line 5) in the BEA accounts are recorded as imputed interest paid to individuals and government and, consequently, as expenditures by them. In the IEA's, these imputations are excluded from both the income and the expenditures of households and government.

Second, the current consumption expenditures shown for households (IEA 1.1 line 6) and government (line 9) exclude these sectors' expenditures on capital formation. The items included in the BEA expenditures but excluded from current consumption expenditures in the IEA's are, for households, durable goods expenditures (line 19) and change in inventories (line 20) and, for government, expenditures on structures (line 22), expenditures on equipment (line 23), and change in inventories (line 24).

For capital formation, the IEA concept of gross capital formation (IEA 1.1 line 12) is, of course, very much larger than BEA gross private domestic investment, because it includes both household capital formation (lines 19 plus 20) and government capital formation (line 21). Enterprise

capital formation (line 13), however, is somewhat smaller than BEA gross private domestic investment, because owner-occupied houses, which BEA considers to be business investment,

Sample Table 1.1.—Gross National Product Account

[Billions of dollars]

	Line	1978
Current consumption expenditures Enterprises Employee benefits in kind Nonprofit benefits in kind Financial services in kind Households Nondurable goods Services Government Purchases Compensation of employees	3 4 5 6 7 8 9 10	1,346.7 139.2 62.3 42.5 34.4 829.4 508.8 320.6 378.1 148.8 229.2
Gross capital formation Enterprises Structures Equipment Change in inventories Households Owner-occupied houses Durable goods Change in inventories Government Structures Equipment Change in inventories	13 14 15 16 17 18 19	673.6 289.1 111.6 164.9 22.6 309.4 199.3 15.4 65.1 27.8 31.0 6.2
Sales to rest of the world	26 27	176.1 206.6 1,989.8
Factor income from rest of the world, net	29	29.9
GNP (market transactions)		2,019.8
Imputed nonmarket outlays Enterprises Nonprofit building rent	31 32 33 34 35 36 37 38 39	398.9 7.1 7.1 342.6 126.9 1.7 213.4 .6 49.2
GNP (market and nonmarket)	41	2,418.7
Charges against enterprise gross product	43 44 45 46 47 48 49 50 51	1,760.6 1,070.5 20.6 112.2 17.5 34.3 151.9 83.0 5.9 -30.6 289.0 6.4
Charges against government product	54 55	229.2
Compensation of employees	56 56	229.2 1,989.8
Factor income from rest of the world, net Factor income received Less: Factor income paid		29.9 43.8 13.8
Charges against GNP (market transactions)	60	2,019.8
Charges against imputed nonmarket gross product Enterprises Nonprofit building rent Households Gross income on owner-occupied housing Margins on owner-built houses Gross income on durables Farm income in kind Government Capital consumption of structures and durables	63 64 65 66 67 68 69	398.9 7.1 7.1 342.6 126.9 1.7 213.4 .6 49.2
Charges against GNP (market and nonmarket)	71	2,418.7
NCL/	('1	2,418.7

have been reclassified to be part of household capital formation (line 18).

Net sales to the rest of the world (IEA 1.1 line 25) differs from BEA's net exports of goods and services in that it excludes net factor income from the rest of the world. Showing the latter (line 29) separately makes it possible to show both gross domestic product (line 28) and GNP (line 30). BEA shows gross domestic product only in the supporting tables.

Table IEA 1.1 shows imputations for nonmarket activity separately (line 31) from the measurements based on market transactions, to permit the expansion of nonmarket imputations without obscuring analysis of other transactions. In addition to the imputations made by BEA, imputations have been made for the services of consumer durables (line 37) and the capital consumption of structures and durables owned by government (line 40). Estimates of the value of these items are available in BEA's work on nonmarket activity and on stocks of tangible capital assets. The other imputations are as estimated by BEA for table BEA 8.8. The services of owner-occupied housing (line 35), for example, is equal to BEA's imputed space rent of owneroccupied housing less the costs of its repair and maintenance. Household expenditures on repair and maintenance are excluded because they are already in market consumption expenditures. Similarly, the margin on owner-built houses (line 36) is shown as an imputed expenditure by households.

The charges against gross domestic product (IEA 1.1 line 56) are divided into those arising in enterprises (line 42) and in government (line 54). The breakdown for enterprises shows how the product generated is allocated among compensation of employees. net interest, properietors' income, rental income, net dividends, indirect taxes and nontaxes, corporate profits taxes, surplus of government enterprises, and net transfers (line 43-51). Enterprise gross saving (line 52) is determined residually, and shows the portion of enterprise product that is not paid out to other sectors. Receipts of enterprises not arising from their productive activity (i.e., interest, dividends, and transfers) have been netted against the same category of payments made by enterprises, following the BEA practice. The BEA statistical discrepancy (line 53) has been allocated to the enterprise sector. Charges against government product consist entirely of compensation of employees (line 55). This treatment accords with the BEA definition.

Net factor income from the rest of the world (IEA 1.1 line 57, equal to line 29) constitutes the difference between the charges against gross domestic product (line 56) and the charges against GNP (line 60). Similar charges against imputed nonmarket gross product (line 61) equal imputed nonmarket outlays (line 31) and represent the difference between the charges against GNP (market transactions) (line 60) and the charges against GNP (market and nonmarket transactions) (line 71).

Table IEA 1.2, Relation of National Income, Net National Product, and Gross National Product.—This table gives the transactions flows that add up to national income and the adjustments needed to derive net national product and GNP. Because this table begins with the net aggregates at factor prices (in contrast to the gross aggregates at market prices of the

Sample Table 1.2.—Relation of National Income, Net National Product, and Gross National Product

	Line	1978
Plus: Enterprise income originating	1	1,416.7
Compensation of employees	2	1,070.5
Net interest Proprietors' income	3	20.6
Proprietors' income	4	112.2
Rental income	5 6	17.5
Net dividends	6	34.3
Corporate profits taxes		83.0
Retained enterprise income	8	78.6
Plus: Government income originating	9	229.2
Compensation of employees	10	229.2
Plus: Rest-of-the-world income originating,	ĺ	
net	11	29.9
Factor income from rest of the world. Less: Factor income paid to rest of	12	43.8
the world	13	13.8
Plus: Imputed nonmarket income originating	14	139.9
Nonprofit building rent		1.5
Owner-occupied housing	16	65.8
Margins on owner-built houses	17	1.7
Consumer durables		70.3
Farm income in kind	19	.6
Equals: National income (at factor prices)	20	1,815.8
Plus: Indirect taxes and nontaxes		178.1
Plus: Enterprise transfer payments	22	8.7
Plus: Net surplus of government enterprises		-3.1
Less: Subsidies	24	9.4
Plus: Statistical discrepancy	25	6.4
Equals: Net national product (at market		
prices)	26	1,996.4
Plus: Capital consumption allowances		422.4
Enterprise capital consumption	28	180.6
Nonprofit-owned buildings	29	5.6
Owner-occupied housing	30	35.0
Consumer durables	31	143.1
Government structures and durables	32	58.2
Equals: GNP (market and nonmarket)	33	2,418.7

preceding table), enterprise income originating (IEA 1.2 line 1) differs from charges against enterprise gross product in that indirect taxes, net transfers, current surplus of government enterprises, capital consumption allowances, and the statistical discrepancy are excluded. It should be noted that retained enterprise income is equal to enterprise gross saving minus enterprise capital consumption; these concepts are explained below in connection with the enterprise current account. Government income originating (line 9) and net factor income from the rest of the world (line 11) are the same as in table IEA 1.1. Imputed income originating (net) in nonmarket activity (line 14) includes the items included in national income by BEA plus the net imputed value of the services of consumer durables (line 18). Consequently, national income (line 20) is larger than BEA's national income by the amount of these services.

Net national product at market prices (IEA 1.2 line 26) is obtained from national income by adding indirect taxes, enterprise transfer payments (net), net surplus of government enterprises, and the BEA statistical discrepancy, and subtracting subsidies (lines 21-25).

Finally, the difference between net national product at market prices and GNP (IEA 1.2 line 33) is capital consumption allowances (line 27). GNP as shown here exceeds BEA's GNP by the amount of gross income from consumer durables (lines 18 plus 31) and capital consumption of government structures and durables (line 32).

2. The enterprise current account

The current account for the enterprise sector represents a consolidation of the production accounts for all enterprises in the economy. "Enterprises" include not only corporate and noncorporate private businesses, but also government enterprises and private nonprofit institutions.

The basic account.—In table 3, the right side of the account shows enterprise gross product in terms of the net sales to different sectors of the economy. These sales represent the market value of output produced by the enterprise sector, and include capital purchases and changes in inven-

Table 3.—Enterprise Gross Product Account, 1978

[Billions of dollars]

Compensation of employees	1.070.5	Sales to:	
Net interest		Enterprises, net	438.3
Proprietors' income		Households	1,125.8
Rental income	17.5	Government	213.8
Net dividends		Sales to rest of the world, net	-17.3
Indirect taxes and nontaxes			
Corporate profits taxes			
Surplus of government enterprises			
Net transfers	-30.6		
Enterprise gross saving		i	
Statistical discrepancy			
Enterprise current outlays and gross saving (market transactions)	1,760.6	Enterprise gross product (market transactions)	1,760.6
Townsted	7.1	Imputed nonmarket sales	7.1
Imputed nonmarket outlays	[7.1	imputed nonmarket sales	4.1
Enterprise current outlays and gross saving (market and nonmarket)	1,767.7	Enterprise gross product (market and nonmarket)	1,767.7

Table 4.—Household Current Income and Outlay Account, 1978

[Billions of dollars]

Current consumption expenditures Interest payments Tax payments Personal contributions for social insurance Transfers paid Gross saving	90.4 285.0 69.6 33.6	Wages and salaries received Interest income Proprietors' income Rental income Dividends received Transfers received	109.7 112.2 17.5 41.0
Household current outlays and gross saving (market transactions)	1,606.2	Household current income (market transactions)	1,606.2
Imputed nonmarket gross outlays	342.6	Imputed nonmarket gross income	342.6
Household gross current outlays and gross saving (market and nonmarket)	1,948.8	Household gross current income (market and non-market)	1,948.8

tories as well as purchases for current consumption. The left side of the account, showing enterprise current outlays and gross saving, is identical to charges against enterprise gross product (IEA 1.1 line 42). On both sides of the account, market transactions and nonmarket imputations are shown separately. Nonmarket outlays, by definition, equal nonmarket sales.

Table IEA 1.10, Enterprises Gross Product Account.—The elements of enterprise gross product (market and nonmarket) (IEA 1.10 line 30) have already been discussed in connection with table IEA 1.1. The components of enterprise current outlays and gross saving (line 86), however, are given in considerably greater detail here so that they articulate with the transactions flows in the other sector accounts. Compensation of employees (line 31), for example, is broken down into five transactions flows (lines 32-37): wages and salaries (paid to households); social insurance contributions (paid to government); pension and other payments (paid to households); benefits in kind (provided to households); and compensation paid to the rest of the world.

Net transfers (IEA 1.10 line 61) are somewhat more complex and include

a number of quite different components. Transfers paid (line 62) consist of bad-debt allowances for uncollectable accounts receivable from households (line 63) and nonprofit benefits in kind (line 64). Transfers received (line 65) are funds received by enterprises that cannot be classed as sales of goods and services. These are: household contributions to nonprofit institutions, government grants to nonprofit institutions, interest and dividends received by nonprofit institutions, and subsidies to enterprises (lines 66-69). Additions to government pension and retirement reserves (line 70) are considered to be transfers to enterprises because the pension and retirement schemes are usually operated as government or private nonprofit enterprises; consequently, government pension and life insurance reserves (line 81) are also included in the enterprise sector.

Enterprise gross saving (IEA 1.10 line 71) is residually determined, and consists of that part of enterprise gross product that is not paid out to others. The derivation of retains corporate profits (line 72) is shown explicitly: It equals the book value of corporate profits with adjustments for inventory valuation and for capital consumption, less payments of net

May

Sample Table 1.10.—Enterprise Gross Product Account

[Billions of dollars]

[Binions of donars]		
	Line	1978
Sales to enterprises	1	438.3
Current nurchases net		139.2 62.3
Employee benefits in kind Nonprofit benefits in kind	4	42.5
Financial services in kind	5	34.4 299.1
Capital purchases Structures	2 3 4 5 6 7	299.1 111.6
EquipmentChange in inventories	8 9	164.9 22.6
Sales to households	10	1,125.8
Current purchases	11 12	816.3 507.1
Services	13	309.2 309.4
Capital purchases Owner-occupied houses	14 15	94.7
Durable goods	16 17	199.3 15.4
Sales to government	18	213.8
Current purchases, net	19 20	148.7 65.1
Capital purchases	21	27.8
Equipment Change in inventories	22 23	31.0 6.2
Sales to rest of the world, net	24 25	17.3 167.4
Sales to rest of the world Less: Purchases from rest of the world	26	184.6
Enterprise gross product (market transac- tions)	27	1,760.6
tions)	28 29	7.1
Nonprofit building rent Enterprise gross product (market and non-		7.1
market)	30	1,767.7
Compensation of employees	$\frac{31}{32}$	1,070.5 908.2
Social insurance contributions	33	64.3
Other labor income Pension and other payments	34 35	97.6 35.3
Benefits in kind	36	62.3
	37 38	.5 20.6
Net interest	39	20.6 154.9
Houseĥolds Nonprofit institutions	40 41	109.7 2.7
Rest of the world Financial services in kind	42	8.0
Financial services in kind Less: Interest received	43 44	34.4 134.3
Households	45	90.4
Government, net	46 47	25.8 1.5
Rest of the world	48	16.5
Proprietors' income	49 50	112.2 17.5
Net dividends	51	34.3
Dividends paid Households	52 53	47.4 41.0
Households Nonprofit institutions Government	54	2.1
Government	55 56 57	1.5 2.7 13.1
Indirect taxes and nontaxes	58	151.9
Corporate profits taxesSurplus of government enterprises	59 60	83.0 5.9
		l
Net transfers Transfers paid	61 62	-30.6 49.7
Bad-debt allowances Nonprofit benefits in kind	63 64	7.1 42.5
Less: Transfers received	65	80.3
Household contributions to nonprofit in- stitutions	66	32.8
Government grants to nonprofit institu-	67	6.9
Net interest and dividends received by nonprofit institutions	68 69	3.3 9.4
Government pension and insurance re- serves	70	27.9
Enterprise gross saving	71	289.0
Retained corporate profits (adj.) Corporate profits (adj.)	72 73	48.5
Corporate profits (book)	74	165.8 203.6
Inventory valuation adjustment Capital consumption adjustment	75 76	-24.3 -13.5
Less: Net corporate dividends	77	34.3
Capital consumption allowances (adj.)	78 79	83.0 180.6
Nonprofit retained income	80 81	2.0 57.9
Statistical discrepancy (BEA)	82	6.4
Enterprise current outlays and gross saving		
(market transactions)	83 84	1,760.6 7.1
Nonprofit building rentEnterprise current outlays and gross saving	85	7.1
(market and nonmarket)	86	1,767.7

corporate dividends and corporate profits taxes (lines 74-78). Capital consumption allowances (line 79) do not include capital consumption on buildings owned and occupied by nonprofit institutions. For this reason, the retained income of nonprofit institutions (line 80) is gross. Additions to pension and life insurance reserves (line 81) are shown as part of enterprise gross saving; this treatment contrasts with the BEA practice that puts these reserves partly into personal saving in the personal income and outlays account, and partly into government surplus in the government receipts and expenditures account. The remaining components of enterprise current outlays and gross saving have already been discussed in connection with table IEA 1.1.

Subsectoring.—As part of the project, gross product accounts were prepared for the enterprise subsectors shown on page 17. In preparing the estimates, unpublished detail in BEA worksheets was used; for some flows, enterprise sector flows were allocated on the basis of information in the Internal Revenue Service Statistics of Income. For the most part, the subsector transaction detail follows that shown for the enterprise sector as a whole, but in some cases, transactions flows were combined. For example, subsidies were netted against indirect tax and nontax payments, and baddebt allowances and statistical discrepancies were combined with other adjustments.

3. The household current account

There are four major differences between the current account for the household sector in the IEA's and the BEA personal income and outlay account. First, the income and expenditures of nonprofit institutions are excluded. Second, expenditures on consumer durables and change in inventories are treated as capital, rather than current, and thus are excluded from the household current account. Third, as already noted, a number of transaction flows relating to fringe benefits provided by employers, pensions and insurance, and owner-occupied housing have been reclassified. Fourth, a number of market and nonmarket imputations are excluded from both income and expenditures.

The basic account.—In table 4, the right side shows the types of income

that households receive, and the left side shows their gross current outlays and gross saving. Gross saving in this account is, of course, a residual; it shows the portion of the total income received by households used either to acquire assets (financial or tangible) or to discharge liabilities.

Table IEA 1.40, Household Current Income and Outlay Account.—Payments by enterprises to households and household payments to enterprises (including contributions to non-profit institutions) have already been discussed in connection with the enterprise current account. The new

Sample Table 1.40.—Household Current Income and Outlay Account

	Line	1978
Wages and salaries received Enterprises. Government Rest of the world	1 2 3 4	1,100.4 908.2 191.8
Interest income	5 6 7	.4 109.7 112.2 17.5
Transfers received Enterprises Pension and welfare payments Bad-debt adjustment Government Social insurance payments Other payments	9 10 11 12 13 14 15	41.0 225.4 42.4 35.3 7.1 183.0 91.4 91.6
Household current income (market transac- tions)	16	1,606.2
Imputed nonmarket gross income Gross income on owner-occupied housing Capital consumption Net imputed services Margins on owner-built houses Gross income on durables Capital consumption Net imputed services Farm income in kind	17 18 19 20 21 22 23 24 25	342.6 126.9 35.0 91.9 1.7 213.4 143.1 70.3
Household gross current income (market and nonmarket)	26	1,948.8
Current consumption expenditures Nondurable goods Enterprises Rest of the world Services Enterprises Rest of the world	27 28 29 30 31 32	829.4 508.8 507.1 1.7 320.6 309.2
Interest payments	34	90.4
Tax payments Income taxes Estate and gift taxes. Property taxes. Other taxes and nontaxes	35 36 37 38 39	285.0 225.0 7.2 27.2 25.6
Personal contributions for social insurance	40	69.6
Transfers paid	41 42 43	33.6 32.8 .8
Gross saving Capital consumption allowances Owner-occupied houses Durable goods Net saving	44 45 46 47 48	298.1 178.1 35.0 143.1 120.1
Household current outlays and gross saving (market transactions)	49	1,606.2
Imputed nonmarket gross outlays Owner-occupied housing	50 51 52 53 54	342.6 126.9 1.7 213.4
Household gross current outlays and gross		

transactions in this account are those between households and the government, and between households and the rest of the world. The government pays wages and salaries (IEA 1.40 line 3) and makes transfer payments (line 13) to households, and receives from households tax payments (line 35) and personal contributions for social insurance (line 40)⁶.

The rest of the world pays wages and salaries to households (IEA 1.40 line 4), and receives current consumption expenditures (lines 30 plus 33) and transfers (line 43) from households. No interest and dividends are received directly by households from the rest of the world; rather, they are considered as being received by enterprises and in turn paid out by them to households. This procedure does not affect the amount of net interest paid by enterprises (the same amount is added and subtracted), but it avoids somewhat difficult statistical the problem of determining whether interest or dividend payments by the rest of the world are made to businesses or individuals.

Household gross saving (IEA 1.40 line 44) is quite different from BEA personal saving. The exclusion of imputed interest on pension funds and life insurance reserves and of employer contributions for pension funds and life insurance removes most of the increase in life insurance and pension fund reserves from gross household saving. Increases in the cash value of pensions and life insurance held by households, however, are included as part of household income, and thus a part of household saving. The altered treatment of owner-occupied housing also has a substantial impact. Imputed capital consumption allowances on owner-occupied housing, which BEA treats as part of business capital consumption, are included as a part of household gross saving. The elements of the imputed rental value of owneroccupied housing that reflect market outlays, such as repair and maintenance costs, mortgage interest, and property taxes, are in household out-

Table 5.—Government Current Income and Outlay Account, 1978

[Billions of dollars]

Current purchases and compensation of employees	32.7 230.9	Tax and nontax receipts	527.3 161.8
Government current outlays and gross saving (market transactions)	689.0	Government current income (market transactions)	689.0
Imputed nonmarket gross outlays	49.2	Imputed nonmarket gross income	49.2
Government current outlays and gross saving (market and nonmarket)	738.2	Government gross current income (market and non-market)	738.2

Table 6.—Rest-of-the-World Current Account, 1978

[Billions of dollars]

Sales to the rest of the world	43.8	Purchases from the rest of the world	4.6
Receipts from rest of the world	219.8	Net foreign investment. Payments to rest of the world.	

lays. The net imputed rental income, however, is excluded from both household market income and market outlays. Finally, the exclusion of expenditures on consumer durables from current consumption expenditures leads to an estimate of household gross saving that is much larger than personal saving as measured by BEA. Gross saving is the residual in the account. Capital consumption allowances for owner-occupied houses (line 46) and durable goods (line 47) are identified within this total; the remainder is net saving (line 48).

In addition to the market transactions, imputed nonmarket gross income and outlays are shown for owner-occupied housing (IEA 1.40 lines 18 and 51), margins on ownerbuilt houses (lines 21 and 52), household durables (lines 22 and 53), and farm income in kind (lines 25 and 54). It would be possible, of course, to extend the estimates of household nonmarket activity further, and provide imputations for, e.g., housewives' services and do-it-yourself activities.

Subsectoring.—Subsectoring of household current income and outlays has not been undertaken in the IEA's. However, because the household sector is now defined as coincident with the universe of households, microdata could be used to develop household subsectors defined in terms of socioeconomic groupings. In effect this subsectoring is being carried out in work on micromodeling the tax, health, and welfare systems.

4. The government current account

The major difference between the current account for the government sector in the IEA's and the BEA government receipts and expenditures account is that expenditures for structures and durables are treated as capital, rather than current, outlays.

The basic account.—In table 5, the right side shows the receipts of the government, and the left side shows its current outlays and gross saving. Gross saving in this account, as in others, is a residual; it shows the portion of government total receipts that is not spent as current expenditures for goods and services, net interest, or as transfers and subsidies. Imputed nonmarket income and outlays arise from the capital consumption of government structures and durables.

Table IEA 1.50, Government Current Income and Outlay Account.— The only transactions that have not already been discussed are those between the government and rest of the world. These are the purchases from the rest of the world (IEA 1.50 line 23), sales to the rest of the world (line 24), interest paid to the rest of the world (line 33), interest received from the rest of the world (line 34), and transfers paid to the rest of the world, net (line 43).

The gross saving of the government sector is larger than the government surplus shown in the BEA government sector account because purchases of structures and durables are excluded from current expenditures.

^{6.} It could be argued that some of the taxes that households pay are not "current" outlays, and so should not be recorded in their current account. For example, from the viewpoint of householders, payment of estate taxes is a capital transaction in the capital account. To preserve comparability with the BEA accounts, however, this modification was not made here.

Again, gross saving is a residual. It may be subdivided into capital consumption allowances and net saving.

Subsectoring.—Current income and outlay accounts were prepared for Federal, State, and local governments. These accounts represent a deconsolidation in which the transfers between various levels of government are made explicit. Subsector accounts could also be constructed for specific States or for local governments in different regions, and, also, for some periods, by type or size of local government. The microdata in the Census of Governments provide the basic source for State and local governments. For

Sample Table 1.50.—Government Current Income and Outlay Account

[Billions of dollars]

	Line	1978
Tax and nontax receipts Enterprises. Indirect taxes and nontaxes. Corporate profits taxes. Surplus of government enterprises. Dividends received Households. Income taxes. Estate and gift taxes. Property taxes.	6 7 8 9 10	527.3 242.2 151.9 83.0 5.9 1.5 285.0 225.0 7.2 27.2
Other taxes and nontaxes	11 12 13 14 15	25.6 161.8 64.3 69.6 27.9
Government current income (market transactions)	16	689.0
Imputed nonmarket gross income	17 18	49.2 49.2
Government gross current income (market and nonmarket)	19	738.2
Current purchases	20 21 22 23 24	148.8 148.7 .2 8.9 8.7
Compensation of employees Wages and salaries Social insurance contributions Benefits in kind	25 26 27 28	229.2 191.8 27.9 9.6
Less: Withheld employee compensation for benefits in kind	29	9.6
Net interest	30 31 32 33	32.7 34.5 25.8 8.7
world Transfers and subsidies	34 35 36 37 38 39 40 41 42 43	1.8 230.9 44.2 9.4 6.9 27.9 183.0 91.4 91.6 3.8
Gross saving	44 45 46	$57.0 \\ 58.2 \\ -1.2$
Government current outlays and gross saving (market transactions)	47	689.0
Imputed nonmarket gross current outlays Capital consumption of structures and du-	48	49.2
rables	49	49.2
Government gross current outlays and gross saving (market and nonmarket)	50	738.2

Table 7.—Capital Accounts for the Nation, 1977-78
[Billions of dollars]

	1977	19	1978	
	End-of- year value	Capital transac- tion account	Revalu- ation account	End-of- year value
	(1)	(2)	(3)	(4)
Reproducible assets Land Gold and foreign exchange Fixed-claim assets		251.2 -1.3 772.4	642.2 284.5 .2	7,001.8 1,999.9 13.2 6,269.0
Total assets	13,334.7	1,022.4	926.9	15,284.0
Fixed-claim liabilities	5,496.6 7,838.1	772.4 249.9	926.9	6,269.0 9,015.0
Total liabilities and net worth	13,334.7	1,022.4	926.9	15,284.0

the Federal Government, large amounts of detail are available by agency and by program from the Office of Management and Budget and the Treasury Department.

5. The rest-of-the-world current account.

The current account of the rest of the world shows the transactions of enterprises, households, and government with the rest of the world.

The basic account.—In table 6, the right and left sides show, respectively, the payments to and receipts from the rest of the world. Except that factor payments are shown separately from the other imports and exports of goods and services, the categories are identical with those in the BEA foreign transactions account. As in the BEA account, net foreign investment is residually determined.

Table IEA 1.60, Rest-of-the-World Current Account.—Only net foreign investment (IEA 1.60 line 39) and capital grants received by government (line 16) are new transactions.

C. Capital Accounts

Just as the GNP account shows how the output of the Nation can be derived from current transactions, the capital accounts for the Nation show how wealth—to be exact, changes in wealth—can be derived from capital transactions and revaluations. The structure of the capital accounts is brought out by explaining a set of "basic" accounts for the Nation. Then the capital accounts for the Nation and for the sectors, which are shown in annex 3 for 1969–80, are described.

1. Capital accounts for the Nation

As noted earlier, capital accounts can be viewed as having three components: balance sheets, capital transactions accounts, and revaluation accounts.

The basic capital accounts.—Table 7 implements this view of capital accounts; it shows the end-of-year national balance sheets, for 1977 and for

Sample Table 1.60.—Rest-of-the-World Current Account

	Line	1978
Exports of goods and services	1	219.8
Sales to rest of the world Enterprises Merchandise Other goods and services Government Military transactions Other services	3 4 5 6 7	176.1 167.4 140.9 26.5 8.7 8.1
Factor income received Interest income Enterprises Government Dividends. Retained corporate profits Compensation of employees	10	43.8 18.4 16.5 1.8 13.1
Capital grants received by the government, net	16	0
Receipts from rest of the world	17	219.8
Imports of goods and services	18	220.4
Purchases from rest of the world Enterprises Merchandise Other goods and services Government Military transactions Other services Households Nondurable goods Services	19 20 21 22 23 24 25 26 27 28	206.6 184.6 174.7 9.9 7.4 1.5 13.1 1.7
Factor income paid Interest income Enterprises Dividends Retained corporate profits Compensation of employees	30 31 32 33	13.8 8.0 8.0 2.7 2.6
Transfer payments to rest of the world, net Households Government	35 36 37	4.6 .8 3.8
Interest paid by government to rest of the world	38	8.7
Net foreign investment	39	_13.8
Payments to rest of the world	40	219.8

1978 (columns 1 and 4), and the changes in balance sheet entries during the year 1978, in a capital transactions account (column 2) and in a revaluation account (column 3).

The balance sheets show the assets, liabilities, and net worth of the Nation. Four types of assets are distinguished: (1) reproducible assets, including structures, durables, and inventories, (2) land, (3) gold and foreign exchange holdings (including special drawing rights), and (4) fixed-claim assets, such as currency and deposits, bonds, and mortgages. This last category of assets equals fixed-claim liabilities. In effect, the fixed-claim assets and liabilities show the fixed claims that transactors in the economy hold against each other, and, because the national balance sheet covers all sectors of the economy, the sum of these fixed claims when viewed as assets will be equal to the sum when viewed as liabilities. In practice, the statistical estimation of fixed-claim assets and liabilities utilize different sources, and therefore usually will result in different amounts being recorded as assets and liabilities. For this reason, a statistical discrepancy item has been included as a part of fixed-claim liabilities to bring the totals into balance.

Net worth represents the value of national wealth and is equal to total assets minus fixed-claim liabilities. Because fixed-claim liabilities by definition equal fixed-claim assets, national wealth equals the sum of reproducible assets, land, and gold and foreign exchange holdings.7

The transactions account records the net capital transactions that have taken place for each balance sheet category. For reproducible assets, they reflect the net capital formation of the economy. No net capital transactions are shown for land, because the amount of land purchased is equal to the amount of land sold; there is no change in the total amount of land owned by the economy as a whole. The holdings of gold and foreign exchange can change,

however, and the net change in these holdings appears as the net capital transactions for this category. Similarly, holdings of fixed-claim assets

and liabilities can change; thus an increase in currency and deposits is an increase in the assets of those owning them, and an equal increase in the li-

Sample Table 2.1.—Capital Accounts for the Nation, 1977-78

[Billions of dollars]					
	Line	End-of- year value 1977	Cap. trans. acct. 1978	Revaluation acct. 1978	End-of- year value 1978
Reproducible assets (net current value) Residential structures Owner-occupied Other Nonresidential structures Enterprises. Government Durables Enterprises. Households. Government Inventories Enterprises Enterprises Households. Government Inventories Enterprises Households. Government	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	(1) 6,108.4 1,715.7 1,320.6 395.1 1,921.5 1,771.1 750.5 1,699.2 806.6 702.3 190.3 771.9 527.8 159.6 84.5	(2) 251.2 62.4 59.7 2.7 36.0 33.0 108.5 45.4 56.3 6.9 44.3 22.6 15.4 6.3	(3) 642.2 270.4 205.4 64.9 211.1 128.7 82.5 94.6 54.2 28.8 11.6 66.1 58.8 1.8	(4) 7,001.8 2,048.5 1,585.7 462.7 2,168.7 1,332.7 836.0 1,902.3 906.2 787.4 208.7 882.4 609.2 176.9 96.3
Land	16 17 18 19	1,715.4 958.4 358.8 398.3		284.5 138.6 79.9 66.0	1,999.9 1,096.9 438.7 464.3
Gold and foreign exchange	20	14.3	-1.3	.2	13.2
Fixed-claim assets Treasury currency and special drawing rights cert. Currency and deposits Currency and demand deposits Time and saving deposits. Money market fund shares Federal funds and security repurchase agreements Net interbank claims. Credit market instruments U.S. Government securities. State and local obligations Corporate and foreign bonds Mortgages Consumer credit Bank loans, n.e. Open-market paper Other loans Security credit Trade credit Other fixed claims.	21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39	5,496.6 1,467.0 349.9 1,113.2 28.2 3,288.8 716.6 261.4 400.7 1,021.1 288.8 301.4 89.5 209.2 43.4 352.7 271.9	772.4 .6 159.9 33.4 119.6 6.9 9 11.5 14.9 90.5 26.1 31.8 148.3 47.6 57.4 426.4 41.6 1.5 64.5 49.8		10.8 39.7 47.1 3,758.4 807.1 287.5 432.5 1,169.4 358.8 115.9
Total assets	41	13,334.7	1,022.4	926.9	15,284.0
Fixed-claim liabilities Treasury currency and special drawing rights cert Currency and deposits Currency and demand deposits Time and saving deposits. Money market fund shares Federal funds and security purchase agreements Net interbank claims Credit market instruments U.S. Government securities. State and local obligations Corporate and foreign bonds Mortgages Consumer credit. Bank loans, n.e.c. Open-market paper Other loans Security debt Trade debt. Other fixed claims. Statistical discrepancy and float	45 46 47 48 49 50 51 52 53 54 55 56 57 60 61 62	5,496.6 10.2 1,498.8 381.7 1,113.2 3.9 53.3 22.8 3,228.8 716.6 261.4 400.7 1,021.1 288.8 301.4 89.5 209.2 43.4 292.4 313.7 -26.7	772.4 .5 159.1 32.6 119.6 6.9 22.4 15.7 469.7 99.7 26.1 31.8 148.3 47.6 47.6 1.5 57.3 60.7 -14.5		75.6 38.5 3,758.4 807.1 287.5 432.5 1,169.4 358.8 115.9 250.7
Net worth. Enterprise net equity Enterprise net worth Less: Transfers of equity Household equity. Corporate stock (market value) Noncorporate nonfarm equity. Farm business equity Pensions and insurance (cash value) Estate and trust equity Other net worth. Tangible assets Net fixed-claim assets. Government enterprise equity. Other net worth. Less: Pension and insurance reserves Rest-of-the-world net equity Less: Statistical discrepancy and float. Total liabilities and net worth.	64 65 66 67 68 69 70 71 72 73 74 75 76 77 78	7,838.1 1,471.9 4,344.7 2,872.8 5,287.0 174.3 189.6 3,126.5 2,541.3 585.3 1,108.2 287.4 882.0 61.3 -55.6 -26.7	249.9 95.3 119.4 24.2 159.8 1.1 2.7 -11.5 12.2 129.7 25.6 -14.4 1.1.1 -18.3 7.2 -5.2 -14.5	926.9 178.7 456.7 278.0 552.6 26.4 122.9 80.5 2 4.8 317.7 317.7 198.1 29.5 168.5	9,015.0 1,745.9 4,920.9 3,175.0 5,999.3 618.3 857.4 186.7 194.4 3,599.5 2,988.6 610.8 1,291.8 68.5 68.5 68.5 -63.3 -41.2

^{7.} As was noted in the discussion of the valuation of capital in part I, it would in principle be possible to impute a value for intangible capital-such as human capital-in the balance sheet. Such an imputation could be handled in the balance sheet in a manner parallel to that suggested for imputations for nonmarket activity in the current accounts.

abilities of the financial system. The net capital transactions recorded for fixed-claim assets and liabilities are those reported in the Federal Reserve flow of funds accounts. Finally, the change in net worth is the sum of the net accumulation of reproducible assets and of holdings of gold and foreign exchange, and net saving.

The revaluation account records the change in the value of assets and net worth due to price changes during the year. Because balance sheets are stated in current market values, revaluations can also be looked at as the difference between previous and current valuations. For land, all change in value is considered to be revaluation. When improvements increase the value of land, the improvement are considered part of capital formation and are included with reproducible assets. Fixed-claim assets and liabilities are considered by definition to be fixed in value, so that no revaluation is made. Nevertheless. the actual market values of some fixed-claim assets and liabilities do change. For example, the market value of bonds fluctuates with the rate of interest despite the fact that they represent a fixed capital sum. Because the sum is payable in the future, its present value depends on the rate of interest. For the accounts presented here, however, this type of revaluation has not been included.

Table IEA 2.1, Capital Accounts for Nation.—Reproducible assets, land, and net worth are shown classified by the sectors owning them, and financial assets and liabilities are listed by major type. The sector detail provided for net worth reflects not only the net worth that originates in a given sector, but also the transfers of equity to other sectors. For example, households own equities in many different kinds of businesses, in estates and trusts, and in pension and insurance funds (as well as directly in tangible assets or net fixed-claim assets). Enterprise sector net worth has been adjusted to reflect transfers of such equities to households, and government net worth has been adjusted to reflect the transfer of its pension and insurance reserves to the pension fund subsector of the enterprise sector.

2. Capital accounts for sectors

Sector balance sheets, like the balance sheet for the Nation, show the four types of assets balanced by fixed-claim liabilities and net worth. In addition, however, each sector account shows, as a part of the assets of the sector, the equities it holds; in the national balance sheet, equities are shown as component elements of net worth. The sector deconsolidation for 1978 is shown in table 8. Aside from

the additional detail provided for equities, the total holdings of assets and liabilities for enterprises, households, government, and the rest of the world add up to the same figures as appear in the balance sheet for the Nation.

The deconsolidation of net capital formation is needed in order to reflect fully the actual capital transactions in which the sectors of the economy

(Continued on p. 48)

Table 8.—Sector Balance Sheets, 1978

	Line	Enter- prises	House- holds	Govern- ment	Rest of the world	Total
Reproducible assets (net current value)	7	3,294.7	2,550.0	1,157.2		7.001.8
Residential structures	1 2	446.5	1,585.7	16.2		2,048.5
Other structures	3	1,332.7		836.0		2,168.7
Durables	4	906.2	787.4	208.7		1,902.3
Inventories	5	609.2	176.9	96.3	}	882.4
Land	6	1,096.9	438.7	464.3		1,999.9
Gold and foreign exchange	7	11.7		1.6		13.2
Fixed-claim assets	8	3,914.6	1,777.5	350.7	226.2	6,269.0
Treasury currency and special drawing rights	9	13.1]	13.1
Currency and deposits	10	171.9	1,317.9	95.9	41.2	1,626.9
Currency and demand deposits	11 12	107.0 64.8	227.5 1.079.6	29.7 66.2	19.0 22.2	383.3
Time and saving deposits	13	04.8	1,079.6	00.4	22.2	1,232.8 10.8
Money market fund shares Federal funds and security repurchase agreements	14	29.7	10.8	10.0		39.7
Net interbank claims	15	54.4	•	10.0	-7.2	47.1
Credit market instruments	16	2,989.1	397.6	199.5	172.4	3,758.4
U.S. Government securities	17	431.5	183.4	54.4	137.8	807.1
State and local obligations	18	232.6	47.6	7.3		336.4
Corporate and foreign bonds	19	387.4	33.9	<u>.</u>	11.2	432.5
Mortgages	20	1,029.8	94.7	44.8	[1,169.4
Consumer credit	21	336.4				336.4
Bank loans, n.e.c.	22	358.8				358.8
Open-market paper Other loans	23 24	54.6 157.8	38.0	93.0	23.3	115.9 250.7
Security credit	25	36.9	7.9	99.0		44.9
Trade credit	26	391.6	1.0	8.9	16.6	417.1
Other fixed claims	27	227.9	54.1	36.4	3.3	321.7
Equities held	28	594.0	2,399.9	328.1	84.6	3,406.6
Corporate stock (market value)	29	373.8	618.3		42.1	1,034.1
Noncorporate nonfarm equity	30		857.4 543.1			857.4
Farm business equity	31 32		186.7			543.1 186.7
Government pension and insurance reserves	33	68.5	100.1	***************************************		68.5
Estates and trusts	34	00.0	194.4			194.4
Foreign direct investment	35	151.8			42.5	194.3
Government enterprise equity	36			328.1		328.1
Total assets	37	8,911.9	7,166.0	2,301.9	310.8	18,690.6
Fixed-claim liabilities	38	3,991.0	1,166.6	941.5	211.0	6,269.0
Treasury curency and special drawing rights	39			10.7		10.7
Currency and deposits	40	1,657.9				1,657.9
Currency and demand deposits	41 42	414.3 1,232.8				414.3 1,232.8
Money market fund charge	43	1,232.8				10.8
Money market fund shares Federal funds and security repurchase agreements	44	75.6				75.6
Net interbank claims	45	38.5				38.5
Credit market instruments	46	1,557.2	1,136.5	902.6	162.2	3,758.4
U.S. Government securities	47	181.7		625.4		807.1
State and local obligations Corporate and foreign bonds	48			269.9	49.1	287.5
Mortgages	49 50	389.4 428.0	740.6	.8	43.1	432.5 1,169.4
Mortgages Consumer credit	51	420.0	336.4	.0		336.4
Bank loans, n.e.c.	52	292.5	19.9		46.4	358.8
Open-market paper	53	89.3			26.6	115.9
Other loans	54	158.7	39.5	6.5	46.0	250.7
Security credit	55	25.0	19.8			44.9
Trade credit	56	310.1		28.2	11.3	349.7
Other fixed claims Statistical discrepancy and float	57 58	326.5	10.3		37.6	$374.4 \\ -41.2$
		4,000,0	5 000 9	1 960 4	00.7	
Sector net worth	59 60	4,920.9 3,175.0	5,999.3	1,360.4 68.5	99.7 163.0	12,421.6 3,406.6
Corporate stock (market value)	61	1,022.9		6.80	11.2	1,034.1
Noncorporate nonfarm equity	62	857.4	***************************************		11.4	857.4
Farm business equity	63	543.1				543.1
Pensions and insurance (cash value)	64	186.7				186.7
Government pension and insurance reserves	65			68.5		68.5
Estates and trusts	66	194.4			ļ	194.4
Foreign direct investment	67	42.5			151.8	194.5
Government enterprise equity	68		ł <u>.</u>	328.1		328.1
Net residual equity	69 70	1,745.9	5,999.3	1,291.8	-63.3	8,973.7 -41.2 I 22
Total liabilities and net worth	71	8,911.9	7,166.0	2,301.9	310.8	18,690.7

Annex 2. Reconciliation Tables

BPA

FF

HS

JS

THIS annex presents four tables that show the relationship of the items in the four accounts of the BEA and IEA systems that are comparable. The tables contain entries for each IEA line. Additional detail is given to make the content of the item evident. A separate column shows the BEA aggregates. A key to the references, including the few that are not published BEA estimates, follows:

BEA BEA national income and product estimates. For 1947-76, TheNational Income and Product Accounts of the United States, 1929-76: Statistical Tables. For 1977-80, SURVEY OF CURRENT BUSINESS and National Income and Product Accounts, 1976-79. The number after "BEA" is the

BEA table number; the number after "L" is the line number.

BEA Balance of Payments KP Accounts. The number after "BPA" is the table number; the number after "L" is the line number.

Federal Reserve Board Flow of Funds Accounts. The number after "FF" is the flow of funds code.

Historical Statistics of the United States, Colonial Times to 1979. The number after "HS" is the series number.

RG

Tape on capital stock data provided by BEA.

Data on income size distribution provided by BEA. The number after "JS" is the table number; the number after "C" is the column number.

Arnold Katz and Janice Peskin, "The Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure," Survey, July 1980. The number after "KP" is the table number; the number after "C" is the column number. Data provided by Raymond Goldsmith relating to wealth accumulation of nonprofit organizations.

The abbreviations used in the tables are: BEA, Bureau of Economic Analysis; IEA's, Integrated Economic Accounts; GNP, Gross National Product; ROW, Rest of the world.

Reconciliation Table 1.—The IEA Gross National Product Account (Table 1.1) and the BEA National Income and Product Account, 1978

				·					
Item	IEA Line		ons of lars	Source		IEA Line		ons of lars	Source
	Line	BEA	IEA's			Dille	BEA	IEA's	
Current consumption expenditures	1		1,346.7	Lines (2+6+9)	Government Purchases	9 10	203.4	378.1 148.8	Lines (10+11) Lines (10A through 10H)
Enterprises	3		139.2 62.3 95.5	Lines (3+4+5) Lines (3A-3B+3C-3D) BEA6.15L(20+27-18)	A. Structures		45.9 32.6 6.7 3.7		BEA3.7BL(11+18+25) BEA3.7BL(4+13+20) BEA (unpublished) BEA8.8L92
labor income. B. Less: Pensions and other payments.			35.3	BEA6.15L(27+28-30)	E. Other purchases		114.4	114.4	BEA3.1L9 - Lines (10A+10B+10C+10D)
C. Government enterprise supplements.			4.0	BEA1.12L39	F. Military food and clothing G. Employee benefits			5.0 4.6	Line 7B Line 8F
D. Less: Government enter- prise social insurance con-		}	1.9	(BEA3.6L2/ BEA6.6BL2)xBEA1.12L38	H. Health benefits Compensation of employees	11	229.2	24.8 229.2	Line 8G BEA3.1L8
tributions. Nonprofit benefits in kind	4		42.5	HS.H399+HS.H401+JS5L4+J S6L4+JS12L5-BEA8.8L90-R G.NP.INV	Gross private domestic invest- ment (BEA).		375.3		BEA1.1L6=Lines (14+15+16)
Financial services in kind	5		34.4		Gross capital formation Enterprises	12 13		299.1	Lines (13+17+21) Lines (14+15+16)
Personal consumption expenditures (BEA).		1,348.7		BEA1.1L2=(6A+7+8)	StructuresA. Owner-occupied housing B. Other structures	14	189.9 96.4 95.2	93.5	Lines (14A+14B+14C) BEA8.8L99+BEA8.8L100 BEA5.2L10+BEA5.2L16-Line
Households	1	199.3 529.8 .6 5.0	508.8	Lines (7+8) BEA1.1L3 Lines (7A through 7D) BEA8.8L95 BEA8.8L96+BEA8.8L97	C. Government enterprises Equipment A. Private enterprises B. Government enterprises		163.3 163.3	18.1 164.9 163.3 1.6	14A BEA (unpublished) Lines (15A+15B) BEA5.2L13 BEA (unpublished)
C. Change in consumer inventories.		15.4		BEA (unpublished)	Change in inventories	16	22.1 22.1	22.6 22.1	Lines (16A+16B) BEA5.2L28
D. Other nondurables Services		508.8 619.6 122.2	508.8 320.6	BEA1.1L4—Lines (7A+7B+7C) Lines (8A through 8I) BEA8.8L74	B. Government enterprises Households Owner-occupied houses Durable goods	18		309.4 94.7 199.3	BEA (unpublished) Lines (18+19+20) BEA8.8L99-BEA8.8L100 BEA1.1L3
B. Farm-owner housing		4.7 7.1 42.5 62.3		BEA8.8L82 BEA8.8L87 Line 4 Line 3	Durable goods Change in inventories Government Structures	20 21 22		15.4 65.1 27.8	BEA (unpublished) Lines (22+23+24) BEA3.7BL(11+18+25)-Line 14C
fits. F. Government employee		4.6		BEA6.15L18-Lines (3C-3D)	Equipment			31.0 6.2	BEA3.7BL(4+13+20)-Line 15B BEA (unpublished)
benefits. G. Government health bene- fits.		24.8		BEA3.11L5	Net exports of goods and services (BEA).		6		BEA1.1L18-Lines (26A-27A)
H. Financial services in kind I. Other services		30.7 320.6	320.6	BEA8.8L91 BEA1.1L5—Lines (8A through 8H)	Exports (BEA)	25	219.8 220.4		BEA1.1L19 – Line 26A BEA1.1L20 – Line 27A Lines (26 – 27) Lines (26A – 26B – 26C – 26D)
Government purchases of goods and services (BEA).		432.6		BEA1.1L21 = Lines (10+11)	A. Exports of goods and services.	20	219.8	219.8	BEA4.1L2

Reconciliation Table 1.—The IEA Gross National Product Account (Table 1.1) and the BEA National Income and Product Account, 1978—Continued

•	IEA	Billio				IEA	Billio	ons of	
Item	Line	BEA	IEA's	Source	Item	Line	BEA	IEA's	Source
B. Less: Interest from ROW C. Less: Dividends and undistributed profits from ROW.	, ,		18.4 25.0	BEA8.7L19+BEA8.7L20 BEA6.24BL75+BEA6.25BL75	Indirect taxes and nontaxes A. Indirect business taxes B. Owner-occupied property	48	178.1 151.9 26.2	151.9 151.9	Lines (48A+48B) BEA3.1L4-BEA8.8L (76+84) BEA8.8L (76+84)
D. Less: Compensation of employees. Less: Purchases from ROW A. Imports of goods and serv-	27	220.4	.4 206.6 220.4	BEA (unpublished) Lines (27A-27B-27C-27D) BEA4.1L11	tax. Corporate profits taxSurplus of government enter- prises.	49 50	83.0	83.0 5.9	BEA3.1L3 Lines (50A – 50B)
ices. B. Less: Interest to ROW C. Less: Dividends and undistributed profits to ROW.			8.0 5.3	BEA8.7L33 BEA6.24BL76+BEA6.25BL76	A. Surplus	51	5.9 9.5 8.7	5.9 -30.7	BEA3.1L21 BEA3.1L20 Lines (51A+51B-51C-51D- 51E-51F-51G)
D. Less: Compensation of employees.			.5	BEA (unpublished)	A. Business transfer pay- ments.		8.7	7.1	Lines (51A1+51A2)
Gross domestic product (market transactions).	28		1,989.8	Lines (1+12+25)	Bad-debt allowance Corporate gifts to nonprofit institutions. B. Nonprofit benefits in kind		7.1 1.5	7.1 42.5	BEA1.7L7 – Line 51A2 HS.H401 Line 4
Factor income from ROW, net	29		29.9 43.8 13.8	Lines (29A – 29B) Lines (26B+26C+26D) Lines (27B+27C+27D)	C. Less: Household contribu- tions to nonprofit institu- tions.			32.8	HS.H399
GNP (market transactions)	30		2,019.8	Lines (28+29)	D. Less: Government grants to nonprofit institutions. E. Less: Subsidies			6.9 9.4	JS12L5 BEA3.1L20_BEA8.8L77
Imputed nonmarket outlays Enterprises	31 32		398.9 7.1	Lines (32+34+38) Line 33	F. Less: Government pension reserves.			27.9	FF313154005+FF224090005
Enterprises Nonprofit building rent Households	33 34		$\frac{7.1}{342.6}$	BEA8.8L87 Lines (35+36+37+38) BEA8.8L74+BEA8.8L82	G. Less: Net interest and divi- dends to nonprofit institu-			3.3	JS5L4+JS6L4-BEA8.8L90
Owner-occupied housing Margins on owner-built houses Durables consumed	35 36 37		126.9 1.7 213.4	BEA8.8L/14+BEA8.8L82 BEA8.8L100 KP9C(2+3+5) BEA8.8L95	tions. Enterprise gross saving A. Retained corporate profits	52	279.1 57.9	289.0 48.5	Lines (52A+52B+52C+52D) Lines (52A1-52A3)
Government	38 39		.6 49.2	Line 40	(adj.). 1 Corporate profits (adj.)		185.5	165.9	Lines (52Ala+52Alb+52Alc)
Capital consumption of struc- tures and durables.	40		49.2	BEA (unpublished)	a Corporate profits (book) i Domesticii From abroad		223.3 203.6 19.7	203.6 203.6	Lines (52A1ai+52A1aii) BEA6.21BL2 BEA6.21BL74
GNP (market and nonmarket) A. Including only BEA imputa- tions.	41	2,156.1	2,418.7 2,156.1	Line 41B BEA1.1L1=BEA1.1L(2+6+ 18+21)=Lines (30+32+35+36+38)	b IVAc CCAdj		-24.3 -13.5 44.6	-24.3 -13.5 34.3	BEA1.11L27 BEA1.11L28 Lines (52A2a+52A2b)
B. Including imputations for household and government durables.			2,418.7	Lines (41A+37+40)	a Domestic b From abroad Stess: Corporate profits taxes.		34.3 10.3 83.0	34.3 83.0	BEA6.24BL2 BEA6.24BL74 BEA3.1L3
Charges against enterprise gross product.	42	1,926.9	1,760.6	Lines (43 through 53)	B. Capital consumption allow- ances (adj.). 1 Capital consumption al-		221.2 221.2	180.6 221.2	Lines (52B1 – 52B2 – 52B3 – 52B4) BEA1.7L2
Compensation of employees A. Wages and salaries	43	1,070.5 908.2	1,070.5 908.2	BEA6.5BL2-BEA3.1L8 Lines (43-43B-43C-43D-	lowances. 2 Less: Nonfarm owner-oc- cupied housing.			33.6	BEA8.8L75
B. Employers' social insur-		62.3	62.3	43E-43F) BEA3.6L2-(BEA3.13L5+	3 Less: Farm owner-occu- pied housing.			1.4	BEA8.8L83
ance contributions. C. Government enterprises		1.9	1.9	BEA3.13L16) Line 3D	4 Less: Nonprofit institu-			5.6	BEA8.8L88
social insurance contribu- tions. D. Pension and other pay-		35.3	35.3	Line 3B	C. Nonprofit retained income D. Pension and insurance reserves.			57.9	RG.NP.INV Lines (52D1+52D2)
ments. E. Employee benefits in kind F. Compensation to ROW	44	62.3	62.3 .5	Line 3 BEA (unpublished)	1 Private 2 Government Statistical discrepancy (BEA)	53	6.4	30.0 27.9 6.4	BEA8.7L48 – BEA8.8L91 FF313154005 + FF224090005 BEA1.7L8
Net interest	44	115.8 2.7	20.6 2.7	Lines (44A+44B+44C+44D+ 44E-44F-44G-44H-44I) JS5L4	Charges against government prod- uct.	54	229.2	229.2	Line 55
tions. B. Paid to households		109.7	109.7	BEA8.7L28-JS5L4	Compensation of employees	55	229.2	229.2	BEA3.1L8
C. Financial services in kind D. Other imputed interest E. Paid to ROW		34.4 84.9	34.4 8.0	BEA8.8L91 + BEA8.8L92 BEA8.7L48 - BEA8.8L49 BEA8.8L91 BEA8.7L33	Charges against gross domestic product (market transactions). Factor income from ROW, net	56 57			Lines (42+54)
F. Less: Received from persons.		90.4	90.4	BEA8.8L50 - BEA8.8L90	Factor income received Less: Factor income paid	58 59		43.8 13.8	
G. Less: Net interest from nonprofit institutions. H. Less: Net interest received	l	1.5 24.0	1.5 25.9	BEA8.8L90 Lines (44H1 – 44H2)	Charges against GNP (market	60		2,019.8	Lines (42+54+57)
from government. 1 Net payments to enter-		25.9	25.9	BEA3.1L13+BEA8.7L49	transactions). Charges against imputed nonmarket gross product.	61		398.9	Lines (62+64+69)
prises. 2 Less: Government interest		1.8	!	-BEA8.7L34+BEA8.7L20 BEA8.7L20	Enterprises	62 63		7.1 7.1	Line 63 BEA8.8L87
from ROW. I. Less: Interest received from ROW.			16.5	BEA8.7L19	Households	64 65		342.6 126.9	Lines (65+66+67+68) BEA8.8L (74+82)
Proprietors' income	45	117.1 112.2	112.2 112.2	Lines (45A+45B) BEA2.1L9-BEA8.8L	Margins on owner-built houses.	66		1.7	BEA8.8L100
income. B. Imputed income Rental income	46	4.9 27.3	17.5	(86+95+100) BEA8.8L (86+95+100) Lines (46A+46B)	Gross income on durables	67 68		213.4	KP9C(2+3+5) BEA8.8L95
A. Rental monetary income B. Imputed rental income		17.5 9.9	17.5	BEA2.1L122-BEA8.8L79 BEA8.8L79	Government	69 70		49.2 49.2	
Net dividends	47	44.6	34.3	Lines (47A+47B+47C+47D- 47E)	Charges against GNP (market	71		2,418.7	Line 71B
A. Households	1	41.0 2.1 1.5	41.0 2.1 1.5	BEA2.1L13—Line 47B JS6L4 BEA3.1L18	and nonmarket). A. Including only BEA imputations.		2,156.1	2,156.1	Lines (42+54+57+62+ 65+66+68)
D. ROWE. Less: ROW			2.7 13.1	BEA6.24BL76 BEA6.24BL75	B. Including imputations for household and government capital consumption.			2,418.7	

SURVEY OF CURRENT BUSINESS

Reconciliation Table 2.—The IEA Household Current Income and Outlay Account (Table 1.40) and the BEA Personal Income and Outlay Account, 1978

Item	IEA		ons of lars	Source	Item	ĮΕΑ		ons of lars	Source
	line	BEA	IEA's	Source		line	BEA	IEA's	
Wages and salaries received	2	1,105.2 908.2 908.2	1,100.4 908.2 908.2	Lines (2+3+4) Lines (2A-2B+2C) BEA6.6BL (1-76+81+86)- BEA8.1L98-Line 4 BEA5.1L10	Current consumption expenditures. Durable goods Nondurable goods Enterprises A. Farm income in kind	27 28 29	199.4 529.8 528.1 .6 5.0	829.4 508.8 507.1	Lines (28+31) BEA1.1L3 Lines (29+30) Lines (29+30) Lines (29A+29B+29C+29D) BEA8.8L95
bursements. C. Benefits in kindGovernment	3	0 196.5 191.8	191.8 191.8	BEA8.8L98 Lines (3A – 3B + 3C) BEA6.6BL	B. Military food and clothing. C. Change in consumer inventories.		5.0 15.4		BEA8.8L(96+97) BEA (unpublished)
A. Wages and salaries	}			(76-81-86)-BEA8.8L (96+97)	D. Other nondurables	90	507.1	507.1	BEA1.1L4 - Lines (29A + 29B + 29C + 30)
B. Less: Wage accruals less dis- bursements. C. Benefits in kind		.2 5.0 .4	4	BEAS.IL22 BEAS.SL (96+97) Line 4A	ROW	30 31 32	1.7 619.6 608.2 122.2	1.7 320.6 309.2	BEA2.4L105 Lines (32+34) Lines (32A through 32I) BEA8.8L74
A. Wages and salaries		102.2	.4	BEA (unpublished) BEA2.1L8	housing. B. Farm owner-occupied housing.		4.7		BEA8.8L82
Other labor income	5	173.2 109.7	109.7	Lines (5A+5B) Lines (5A1+5A2) BEA8.7L28-JS5L4	C. Nonprofit buildings D. Nonprofit expenditures E. Enterprise employee benefits.		7.1 42.5 62.3		BEA8.8L87 IEA1.1L4 IEA1.1L3
2 Nonprofit institutions		2.7 60.7 30.7		JS5L4 Lines (5B1 + 5B2) BEA8.8L91	F. Government employee benefits. G. Government health		4.6 24.8		IEA1.1L8F BEA3.11L5
2 Other imputed interest	6	30.0 117.1 112.2	112.2 112.2	BEA8.7L48 – BEA8.8L91 Lines (6A+6B) BEA2.1L9 – BEA8.8L	benefits. H. Financial services in kind.		30.7 309.2	309.2	BEA8.8L91
B. Imputed		4.9		(86+95+100) BEA8.8L (86+95+100)	I. Other services	33	11.4	11.4	BEA1.1L5—Lines (32A throug) 32H+33) BEA2.4L104
Rental income		27.4 17.5 9.9	17.5 17.5	Lines (7A+7B) BEA2.1L12-BEA8.8L79 BEA8.8L79	Interest payments	34	37.0 90.4 1.5	90.4 90.4	Lines (34A+34B+34C) BEA8.8L50-BEA8.8L90 BEA8.8L90
A. By households		43.1 41.0 2.1	41.0 41.0	Lines (8A+8B) BEA2.1L13-JS6L4 JS6L4	stitutions. C. Imputed interest	or	-54.9		BEA8.8L49
Transfers received	9 10 11 12 X	223.3 8.7 7.1 1.5	225.4 42.4 35.3 7.1	Lines (10+13) Lines (11+12+12X) BEA6.15L (28-30+27) BEA1.7L7-HS.H401 HS.H401	Tax payments. Income taxes. Estate and gift taxes. Property taxes. A. Owner-occupied property tax.	35 36 37 38	258.8 225.0 7.2 1.0	285.0 225.0 7.2 27.2 26.2	Lines (36+37+38+39) BEA3.4L3+BEA3.4L10 BEA3.4L7+BEA3.4L11 Lines (38A+38B) BEA8.8L(76+84)
stitutions. Government	13	214.6 116.2	183.0 91.4	Lines (14+15) Lines (14A+14B)	B. Personal property taxes Other taxes and nontaxes	39	1.0 25.6	1.0 25.6	BEA3.4L13 BEA3.4L (8+12+14+15)
A. Payments		91.4 24.8 98.4	91.4 91.6	BEA2.1L16 – BEA3.12L5 BEA3.11L5 Lines (15A+15B+15C)	Personal contributions for social insurance.	40		69.6	BEA3.6L18
A. To households B. To nonprofit institutions		91.5 6.9	91.5	BEA2.1L (15-16)-JS12L5-BEA1.7L7 JS12L5	Transfers paid Contributions to nonprofit insti- tutions.	41 42	.8	33.6 32.8	Lines (42+43) HS.H399
C. Housing subsidies Household current income (market	i 1		.1 1,606.2	BEA8.8L77 Lines (1+5+6+7+8+9)	Transfers to ROW, net	43 44	.8	298.1	BEA2.1L29 Lines (16-27-34-35-40-41
transactions). Imputed nonmarket gross income Gross income on owner-occupied housing.	17	••••••	342.6 126.9	Lines (18+21+22+25) BEA8.8L74+BEA8.8L82	Capital consumption allowances Owner-occupied houses Durable goods Net saving Personal saving (BEA)	45 46 47 48 Z	76.3	178.1 35.0 143.1 120.1	Lines (46+47) BEA8.8L(75+83) KP9C3 Lines (44-45) BEA 2.1L30
Capital consumption Net imputed services Margins on owner-built houses Gross income on durables	20 21 22		35.0 91.9 1.7 213.4	BEA8.8L75+BEA8.8L83 Line 18-Line 19 BEA8.8L100 Lines (23+24)	Household current outlays and gross saving (market transactions).	49			Lines (27+34+35+40+ 41+44)
Capital consumption	23 24 25		143.1 70.3 .6	KP9C3 KP9C (2+5) BEA8.8L95	Imputed nonmarket gross outlays Owner-occupied housing Margins on owner-built houses	50 51 52		126.9 1.7	Lines (51+52+53+54) BEA8.8L74+BEA8.8L82 BEA8.8L100
Household gross current income (market and nonmarket).	26	20.0	1,948.8	Lines (16+17)	Durables consumedFarm income in kind	53 54		6	KP9C(2+3+5) BEA8.8L95
Less: Personal contributions for social insurance.	Y	69.6		BEA2.1L23	Household current outlays and gross saving (market and non-market).	55		1,948.8	Lines (49+50)
Personal income (BEA) Personal consumption expenditures (BEA).		1,721.8		Lines (1+W+5+6+7 +8+9-Y) BEA2.1L27=Lines (27A+28+31)	Personal outlays and saving (BEA).		1,721.8		Lines (27A+28+31+34+ 35+41+Z)

Reconciliation Table 3.—The IEA Government Current Income and Outlay Account (Table 1.50) and the BEA Government Receipts and Expenditures Account, 1978

Item	IEA		ons of lars	Source	Item	ĮΕΑ		ons of lars	Source
	line	BEA	IEA's			line	BEA	IEA's	
Tax and nontax receipts Enterprises Indirect taxes and nontaxes	1 2 3	519.9 261.1 178.1	527.3 242.2 151.9	Lines (2+7) Lines (3+4+5+6) Lines (3A+3B)	Less: Withheld employee compensation for benefits in kind.	29		9.6	Lines (21F+G)
A. Owner-occupied housing B. Other Corporate profits taxes Surplus of government enterprises.	4 5	26.2 151.9 83.0	151.9 83.0 5.9	BEA8.8L (76+84) BEA3.1L4-BEA8.8L (76+84) BEA3.1L3 BEA3.1L21	Net interest	30 31 . 32	29.0 30.8 22.2 25.8	32.7 34.5 25.8 25.8	Lines (31 – 34) Lines (32+33) Lines (32A – 32B) BEA3.1L13+BEA8.8L92 – BEA8.7L34+BEA8.7L20
Dividends received Households Income taxes Estate and gift taxes Property taxes A. Personal property taxes	6 7 8 9 10	258.8 225.0 7.2 1.0 1.0	1.5 285.0 225.0 7.2 27.2 1.0	BEA3.1L18 Lines (8+9+10+11) BEA3.4L3+BEA3.4L10 BEA3.4L7+BEA3.4L11 Lines (10A+10B) BEA3.4L13	B. Imputed interest received, net. ROW Less: Interest received from ROW. Less: Dividends received	33 34 X	3.7 8.7 1.8	8.7 1.8	BEA8.8L92 BEA8.7L34 BEA8.7L20 BEA3.1L18
B. Owner-occupied property taxes.			26.2	BEA8.8L (76+84)	Transfers and subsidies	35		230.9	Lines $(36+40+43)$
Other taxes and nontaxes Social insurance contributions Enterprises	11 12 13	25.6 161.8 64.3	25.6 161.8 64.3	BEA3.4L (8+12+14+15) Lines (13+14+15) BEA3.6L2-BEA3.13(5+26)+I	Enterprises Subsidies A. Enterprise B. Housing	36 37	9.5 9.5 9.4 .1	44.2 9.4 9.4	Lines (37+38+39) Lines (37A+B) BEA3.1L20-BEA8.8L77 BEA8.8L77
Households	14 15	69.6 27.9	69.6 27.9	EA1.1L3D BEA3.6L18 BEA3.13L (5+6)—IEA1.1L3D	Nonprofit contributions Pension and insurance re- serves.	38 39		6.9 27.9	JS12L5 FF313154005+FF224090005
Government gross current income (market transactions).	16		689.0		Households Social insurance payments A. Payments	40 41	214.6 116.2 91.4	183.0 91.4 91.4	Lines (41A+B) BEA2.1L16-BEA3.11L5
Imputed nonmarket gross income Capital consumption of structures and durables.	17 18		49.2 49.2	Line 18 BEA (unpublished)	B. Health benefits Other payments A. To households	42	24.8 98.5 91.6	91.6 91.6	
Government gross current income (market and nonmarket).	19		738.2	Lines (16+17)	B. To nonprofit institutions C. Housing subsidiesROW, net	43	6.9 3.8		JS12L5 BEA8.8L77
Government receipts (BEA)		ł		Lines (1+12)	Gross current saving	44	9.0	57.0	Lines (16-20-25+29-30-35)
Government purchases of goods and services (BEA).		432.6	. 	Lines (20 + 25)	Capital consumption allowances Net saving	45 46		58.2 -1.2	BEA (unpublished) Lines (44-45)
Current purchases Purchases from enterprises, net A. Structures B. Equipment	20 21	203.4 203.2 45.9 32.6	148.8 148.7		Less: Surplus of government en- terprises. Less: Wage accruals less disburse- ments.	Y Z	5.9 .2		
C. Changes in inventories D. Financial services in kind E. Other purchases		6.7 3.7 114.2	114.2	BEA (unpublished) BEA8.8L92 BEA3.1L9—Lines	Surplus or deficit (BEA)		2		Lines (1+12)-(20+25+ 30-X+37+40+43-Y-Z)
F. Military food and clothing G. Employee benefits H. Health benefits		.2	5.0 4.6 24.8	BEA3.11L5	Government current outlays and gross saving (market transactions).	47		689.0	Lines (20+25-29+30+ 35+44)
Purchases from ROW, net Purchases from ROW Less: Sales to ROW	22 23 24	2 8.9 8.7	.2 8.9 8.7	Lines (23+24) BPA1L19+BPA1L26 BPA1L3+BPA1L10	Imputed nonmarket gross current outlays.	48		49.2	
Compensation of employeesWages and salaries paid	25 26	229.2 191.8	229.2 191.8	BEA3.1L8 Lines (25—27—28)	Capital consumption of struc- tures and durables.	49	 		BEA (unpublished)
Social insurance contributions Benefits in kind	27 28	27.9 9.6	27.9 9.6	Line 15 Lines (21F+G)	Government gross current outlays and gross saving (market and nonmarket).	50		738.2	Lines (47+50)

Reconciliation Table 4.—The IEA Rest-of-the-World Current Account (Table 1.60) and the BEA Foreign Transactions Account, 1978

Item	IEA Billions of dollars Source		Item	IEA line	Billio doll		Source		
		BEA	IEA's			iine	BEA	IEA's	
Export of goods and services	3 4 5 6 7 8 10 11 12 13 14	219.8 176.1 167.4 140.9 26.5 8.7 8.1 .6 43.8 18.4 16.5 1.8 13.1 11.9 .4	219.8 176.1 167.4 140.9 26.5 8.7 8.1 .6 43.8 18.4 16.5 1.8 13.1 11.9	Lines (3+6) Lines (4+5) BEA4.1L3 BEA4.1L2-Lines (4+6+9) Lines (7+8) BPA1L3 BPA1L10 Lines (10+13+14+15) Lines (11+12)	Other goods and services Government	22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	9.9 8.9 7.3 1.5 13.1 1.7 11.4 13.8 8.0 2.7 2.6 .5 4.6 8.3 8.8	9.9 7.3 1.5 13.1 1.7 11.4 13.8 8.0 8.0 2.7	BPA1L19 BPA1L26 Lines (27 + 28) BEA2.4L105 BEA2.4L105 BEA2.4L104 Lines (30 + 32 + 33 + 34) Line 31 BEA8.7L33 BEA6.7L33 BEA6.26BL76 BEA6.25BL76 BEA (unpublished) Lines (36 + 37) BEA2.1L29 BEA3.1L12
Receipts from ROW	17	219.8	219.8	Lines (1+16)	Interest paid by government to ROW.	38	0.4	0.1	DEA4.1L21
Imports of goods and services Purchases from ROW Enterprises Merchandise	19	220.4 206.6 184.6 174.7	220.4 206.6 184.6 174.7	Lines (19+29) Lines (20+23+26) Lines (21+22) BEA4.1L12	Net foreign investment	39 40	-13.8 219.8	-13.8 219.8	

Annex 3. Current and Capital Accounts for the Nation and for Sectors, 1969-80

Table 1.1.—Gross National Product Account

(Billions of donars)													
	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Current consumption expenditures Enterprises Employee benefits in kind Nonprofit benefits in kind Financial services in kind Households Nondurable goods Services Government Purchases Compensation of employees	2 3 4 5 6 7 8 9	588.4 39.8 15.7 12.6 11.5 386.3 238.5 147.8 162.3 57.9 104.5	642.7 46.0 18.3 14.2 13.5 418.0 258.3 159.7 178.7 62.9 115.8	689.1 52.2 20.4 17.8 14.0 443.6 270.7 172.9 193.3 67.3 126.0	752.2 59.7 24.6 19.6 15.5 477.5 289.8 187.6 214.9 77.2 137.8	818.5 67.0 28.2 20.9 17.8 521.4 319.5 201.9 230.1 80.5 149.6	909.4 79.2 31.9 26.5 20.8 576.2 360.3 215.9 254.1 91.9 162.2	1,006.3 92.6 37.3 31.1 24.2 628.5 394.3 234.2 285.3 105.7 179.6	1,104.9 101.1 45.5 30.9 24.7 688.4 426.8 261.6 315.5 120.8 194.6	1,217.5 120.8 54.5 38.5 27.8 749.2 462.1 287.1 347.5 137.1 210.4	1,346.7 139.2 62.3 42.5 34.4 829.4 508.8 320.6 378:1 148.8 229.2	1,508.6 154.9 72.6 43.8 38.6 935.3 579.1 356.2 418.4 170.3 248.1	1,696.4 174.0 84.2 48.8 41.0 1,052.7 654.1 398.6 469.7 200.3 269.3
Gross capital formation. Enterprises. Structures. Equipment. Change in inventories. Households. Owner-occupied houses. Durable goods. Change in inventories Government. Structures. Equipment. Change in inventories.	. 13 . 14 . 15 . 16 . 17 . 18 . 19 . 20 . 21 . 22 . 23	295.8 128.4 52.7 65.1 10.5 120.8 28.8 85.7 6.3 46.6 20.9 24.2	283.5 122.1 54.3 65.7 2.1 118.1 28.5 85.2 4.4 4.3 20.8 23.4 9	319.3 134.0 58.2 68.1 7.8 142.8 40.3 97.2 5.2 42.5 22.6 20.2 3	361.7 152.9 65.8 77.7 9.4 168.8 49.8 111.1 7.9 40.0 22.7 19.9 - 2.6	414.6 185.3 75.0 93.3 17.0 186.4 52.5 123.3 10.6 42.9 24.4 19.4 8	423.6 193.7 78.1 101.8 13.8 177.7 46.9 121.5 9.3 52.3 27.6 20.4 4.3	419.9 173.9 76.5 103.7 -6.3 187.0 46.0 132.2 8.8 59.0 28.6 24.5 5.9	493.4 210.0 80.6 116.6 12.8 228.7 61.6 156.8 10.3 54.7 26.4 26.0 2.3	585.4 257.6 90.1 142.4 25.0 272.7 82.1 178.8 11.8 55.1 25.0 28.9	673.6 299.1 111.6 164.9 22.6 309.4 94.7 199.3 15.4 65.1 27.8 31.0 6.2	734.6 334.5 132.7 184.6 17.2 328.0 98.7 212.3 16.9 72.2 30.4 36.0 5.8	727.7 330.8 147.3 188.3 -4.8 311.9 85.2 211.9 14.9 34.5 43.8 6.7
Sales to rest of the world, net	. 26	$ \begin{array}{r} -2.7 \\ 46.4 \\ 49.1 \end{array} $	7 53.7 54.3	-5.1 55.8 60.9	$-10.2 \\ 62.4 \\ 72.6$	-1.8 87.5 89.3	-6.4 118.3 124.7	9.5 129.2 119.8	-6.7 141.2 147.9	-27.7 150.3 178.0	-30.5 176.1 206.6	-30.4 214.7 245.1	-24.3 255.6 279.8
Gross domestic product (market transactions)] -	881.5	925.5	1,003.4	1,103.7	1,231.3	1,326.6	1,435.6	1,591.6	1,775.2	1,989.8	2,212.9	2,399.9
Factor income from rest of the world, net		6.9	7.3	9.2	10.9	16.0	19.8	17.3	20.5	23.5	29.9	43.8	47.5
GNP (market transactions)	. 30	888.4	932.8	1,012.5	1,114.6	1,247.3	1,346.4	1,452.9	1,612.1	1,798.7	2,019.8	2,256.7	2,447.4
Imputed nonmarket outlays Enterprises Nonprofit building rent Households Owner-occupied housing Margins on owner-built houses Durables consumed Farm income in kind Government Capital consumption of structures and durables	32 33 34 35 36 37 38 38	174.6 2.9 2.9 149.0 52.0 .4 96.3 .3 22.6 22.6	189.4 3.3 3.3 161.3 55.8 .4 104.7 .4 24.7 24.7	203.6 3.6 3.6 173.2 60.7 .5 111.7 .3 26.8 26.8	220.9 3.9 3.9 188.7 66.4 121.3 4 28.3 28.3	238.1 4.3 4.3 203.6 73.5 .7 128.8 .6 30.2 30.2	263.3 5.1 5.1 224.1 81.4 .7 141.4 .6 34.2 34.2	296.8 5.6 5.6 253.1 89.4 .7 162.4 .6 38.1 38.1	320.1 5.8 5.8 273.9 98.4 1.1 173.8 .6 40.5 40.5	352.3 6.3 6.3 301.8 110.9 1.5 188.8 .6 44.1 44.1	398.9 7.1 7.1 342.6 126.9 1.7 213.4 .6 49.2 49.2	454.3 8.1 891.2 146.5 1.9 242.1 .7 55.1 55.1	519.8 8.9 8.9 448.6 167.0 2.1 278.8 .7 62.2 62.2
GNP (market and nonmarket)	. 41	1,063.0	1,122.2	1,216.1	1,335.5	1,485.4	1,609.7	1,749.7	1,932.3	2,151.0	2,418.7	2,711.0	2,967.2
Charges against enterprise gross product. Compensation of employees. Net interest. Proprietors' income Rental income Net dividends Indirect taxes and nontaxes. Corporate profits taxes. Surplus of government enterprises Net transfers Enterprise gross saving Statistical discrepancy (BEA).	44 45 46 47 48 49 50 51 52	777.1 468.3 6.5 65.4 8.5 18.8 73.8 39.5 2.8 -13.1 110.3 -3.9	809.7 496.1 10.7 64.5 8.8 18.7 79.8 34.2 2.0 -14.4 110.9 -1.5	877.3 526.1 11.3 67.7 9.0 18.4 87.8 37.5 2.3 -12.3 125.2 4.1	965.9 580.2 11.9 74.9 10.1 19.8 94.4 41.6 3.2 -15.9 142.5 3.3	1,081.7 651.6 16.0 91.3 11.7 20.5 102.5 49.0 2.2 -16.8 153.0	1,164.4 715.3 23.7 85.9 12.9 20.3 109.6 51.6 2.6 -12.9 151.7 3.7	1,256.0 751.8 25.6 86.9 12.2 24.7 118.8 50.6 2.7 -13.2 190.5 5.5	1,397.0 841.7 20.6 90.4 12.8 29.1 128.5 63.8 4.8 -20.5 5.1	1,564.8 942.0 21.4 98.9 15.6 30.1 140.7 72.6 4.7 -22.5 257.0 4.4	1,760.6 1,070.5 20.6 112.2 17.5 34.3 151.9 83.0 5.9 -30.6 289.0 6.4	1,964.8 1,212.8 1,212.8 127.9 125.9 18.8 34.9 161.8 87.6 6.6 -29.8 316.1 2.2	2,130.5 1,327.3 32.8 124.3 19.8 37.4 185.7 82.3 6.4 -40.4 355.7
Charges against government product		104.5 104.5	115.8 115.8	126.0 126.0	137.8 137.8	149.6 149.6	162.2 162.2	179.6 179.6	194.6 194.6	210.4 210.4	229.2 229.2	248.1 248.1	269.3 269.3
Charges against gross domestic product (market transactions)		881.5	925.5	1,003.4	1,103.7	1,231.3	1,326.6	1,435.6	1,591.6	1,775.2	1,989.8	2,212.9	2,399.9
Factor income from rest of the world, net	57 58	6.9 11.1 4.3	7.3 12.0 4.7	9.2 13.0 3.8	10.9 15.0 4.1	16.0 22.1 6.1	19.8 27.9 8.1	17.3 25.7 8.4	20.5 29.7 9.2	23.5 33.0 9.5	29.9 43.8 13.8	43.8 66.6 22.8	47.5 84.2 36.7
Charges against GNP (market transactions)	. 60	888.4	932.8	1,012.5	1,114.6	1,247.3	1,346.4	1,452.9	1,612.1	1,798.7	2,019.8	2,256.7	2,447.4
Charges against imputed nonmarket gross product Enterprises	62 63 64 65 66 67 68 69	174.6 2.9 2.9 149.0 52.0 .4 96.3 .22.6 22.6	189.4 3.3 3.3 161.3 55.8 .4 104.7 .4 24.7	203.6 3.6 3.6 173.2 60.7 .5 111.7 .3 26.8 26.8	220.9 3.9 3.9 188.7 66.4 .6 121.3 .4 28.3 28.3	238.1 4.3 4.3 203.6 73.5 .7 128.8 .6 30.2	263.3 5.1 5.1 224.1 81.4 .7 141.4 .6 34.2 34.2	296.8 5.6 5.6 253.1 89.4 .7 162.4 .6 38.1 38.1	320.1 5.8 5.8 273.9 98.4 1.1 173.8 .6 40.5	352.3 6.3 6.3 301.8 110.9 1.5 188.8 .6 44.1 44.1	398.9 7.1 7.1 342.6 126.9 1.7 213.4 .6 49.2 49.2	454.3 8.1 8.1 391.2 146.5 1.9 242.1 .7 55.1	519.8 8.9 8.9 448.6 167.0 2.1 278.8 7 62.2 62.2
Charges against GNP (market and nonmarket)		1,063.0	1,122.2	1,216.1	1,335.5	1,485.4	1,609.7	1,749.7	1,932.3	2,151.0	49.2 2,418.7	55.1 2,711.0	2,967.2
	' '	2,300.0	-,	1,210.1	1,000.0	4,400.4	1,000.1	1,140.1	1,302.0	2,101.0	4,410.1	2,711.0	2,301.2

Table 1.2.—Relation of National Income, Net National Product, and Gross National Product

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Plus: Enterprise income originating Compensation of employees Net interest. Proprietors' income Rental income. Net dividends Corporate profits taxes Retained enterprise income.	3	639.3 468.3 6.5 65.4 8.5 18.8 39.5 32.3	657.4 . 496.1 . 10.7 . 64.5 . 8.8 . 18.7 . 34.2 . 24.5	703.7 526.1 11.3 67.7 9.0 18.4 37.5 33.6	779.4 580.2 11.9 74.9 10.1 19.8 41.6 41.0	880.9 651.6 16.0 91.3 11.7 20.5 49.0 40.8	935.0 715.3 23.7 85.9 12.9 20.3 51.6 25.3	994.9 751.8 25.6 86.9 12.2 24.7 50.6 43.1	1,111.5 841.7 20.6 90.4 12.8 29.1 63.8 53.0	1,253.3 942.0 21.4 98.9 15.6 30.1 72.6 72.8	1,416.7 1,070.5 20.6 112.2 17.5 34.3 83.0 78.6	1,588.0 1,212.8 27.9 125.9 18.8 34.9 87.6 80.0	1,705.4 1,327.3 32.8 124.3 19.8 37.4 82.3 81.5
Plus: Government income originating Compensation of employees	9 10	104.5 104.5	115.8 115.8	126.0 126.0	137.8 137.8	149.6 149.6	162.2 162.2	179.6 179.6	194.6 194.6	210.4 210.4	229.2 229.2	248.1 248.1	269.3 269.3
Plus: Rest-of-the-world income originating, net	11 12 13	6.9 11.1 4.3	7.3 12.0 4.7	9.2 13.0 3.8	10.9 15.0 4.1	16.0 22.1 6.1	19.8 27.9 8.1	17.3 25.7 8.4	20.5 29.7 9.2	23.5 33.0 9.5	29.9 43.8 13.8	43.8 66.6 22.8	47.5 84.2 36.7
Plus: Imputed nonmarket income originating	15 16	65.5 .6 27.3 .4 36.9 .3	69.7 .8 28.6 .4 39.5 .4	73.7 .8 31.0 .5 41.1 .3	80.4 .9 33.7 .6 44.8 .4	85.6 1.0 37.4 .7 45.9 .6	92.0 1.1 41.3 .7 48.3 .6	104.2 1.2 45.0 .7 56.7 .6	109.5 1.3 49.6 1.1 56.9 .6	119.5 1.4 55.8 1.5 60.2	139.9 1.5 65.8 1.7 70.3	165.4 1.7 79.0 1.9 82.1	197.3 1.8 94.6 2.1 98.1 .7
Equals: National income (at factor prices)	20	816.1	850.3	912.6	1,008.5	1,132.1	1,208.9	1,296.1	1,436.1	1,606.7	1,815.8	2,045.4	2,219.5
Plus: Indirect taxes and nontaxes	21 22 23 24 25	86.6 3.9 3 4.6 -3.9	94.3 4.1 -1.5 4.9 -1.5	103.7 4.4 -1.6 4.8 4.1	111.5 4.9 -1.1 6.4 3.3	120.9 5.5 -2.6 5.2 .8	129.1 5.8 -3.2 3.6 3.7	140.1 7.4 -4.1 4.9 5.5	151.7 7.9 -2.4 5.6 5.1	166.0 8.2 -3.3 7.6 4.4	178.1 8.7 -3.1 9.4 6.4	188.4 9.4 -3.8 9.5 2.2	212.3 10.5 -5.3 10.9 7
Equals: Net national product (at market prices)	26	897.7	940.9	1,018.5	1,120.6	1,251.5	1,340.8	1,440.1	1,592.8	1,774.3	1,996.4	2,232.1	2,425.4
Plus: Capital consumption allowances Enterprise capital consumption Nonprofit-owned buildings Owner-occupied housing Consumer durables Government structures and durables	28 29	165.5 65.8 2.3 11.9 59.4 25.7	181.5 72.8 2.5 12.8 65.2 28.2	197.8 79.6 2.8 14.1 70.7 30.7	215.5 87.1 3.0 16.3 76.5 32.6	234.4 95.2 3.3 18.0 82.9 35.0	269.0 111.2 4.0 20.8 93.1 40.0	309.8 131.7 4.4 23.2 105.7 44.8	339.6 144.8 4.5 25.7 116.9 47.7	376.8 161.1 4.9 30.0 128.6 52.1	422.4 180.6 5.6 35.0 143.1 58.2	479.0 206.3 6.4 40.9 159.9 65.5	542.0 234.3 7.1 45.9 180.8 73.9
Equals: GNP (market and nonmarket)	33	1,063.0	1,122.2	1,216.1	1,335.5	1,485.4	1,609.7	1,749.7	1,932.3	2,151.0	2,418.7	2,711.0	2,967.2

Table 1.3.—Gross National Product in Constant Prices

[Billions of 1972 dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Current consumption expenditures Enterprises Employee benefits in kind. Nonprofit benefits in kind Financial services provided. Households Nondurable goods Services Government. Purchases Compensation of employees	2 3 4 5 6 7 8 9	686.9 46.3 18.2 14.6 13.5 438.6 266.8 171.8 202.0 66.3 135.7	708.0 50.2 20.2 15.7 14.4 452.9 275.9 177.0 204.8 68.7 136.1	722.4 54.9 21.4 18.6 15.0 460.8 280.3 180.6 206.7 69.9 136.8	752.2 59.7 24.6 19.6 15.5 477.5 289.8 187.6 214.9 77.2 137.8	766.8 63.3 27.0 20.0 16.4 488.4 295.0 193.3 215.1 76.0 139.1	773.5 68.7 28.2 23.4 17.0 484.9 292.7 192.2 220.0 77.6 142.3	793.4 74.5 30.6 25.6 18.3 492.5 298.5 194.0 226.5 81.6 144.9	824.9 77.6 35.1 23.8 18.7 513.7 311.6 202.1 233.6 87.3 146.3	854.3 86.7 38.9 27.5 20.2 527.2 322.2 204.9 240.5 92.1 148.4	883.9 91.2 41.5 28.3 21.4 547.1 332.1 215.0 245.6 93.8 151.9	908.7 93.8 44.8 27.0 22.1 562.4 341.0 221.3 252.5 98.7 153.8	927.4 97.5 47.3 27.4 22.9 570.8 346.8 224.0 259.1 103.8 155.2
Gross capital formation. Enterprises. Structures Equipment. Change in inventories. Households. Owner-occupied houses. Durable goods. Change in inventories. Government Structures. Equipment. Changes in inventories.	13 14 15 16 17 18 19 20 21 22 23	335.1 149.7 65.3 72.4 11.9 130.6 31.6 91.9 7.1 54.9 26.1 27.2	307.7 136.3 63.2 70.5 2.6 123.7 30.0 89.0 4.7 47.7 23.8 24.9 -1.0	330.2 141.9 63.7 70.0 8.2 144.3 40.6 98.2 5.4 44.1 23.8 20.5 3	361.7 152.9 65.8 77.7 9.4 168.8 49.8 111.1 7.9 40.0 22.7 19.9 -2.6	396.9 179.7 72.2 91.6 15.8 176.5 45.4 121.3 9.7 40.7 22.5 18.9 7	368.9 167.5 63.2 93.0 11.3 157.2 37.4 112.3 7.5 44.2 21.6 19.2 3.4	329.6 132.5 56.7 82.1 -6.3 151.3 31.9 112.7 6.7 45.8 20.8 4.3	368.7 153.9 58.4 87.0 8.5 173.8 39.7 126.6 7.5 41.0 18.7 20.6	410.1 177.9 61.9 101.0 15.0 193.4 46.7 138.4 8.2 38.8 16.8 21.2	438.4 193.2 69.2 109.7 14.3 203.5 47.1 146.3 10.1 41.7 16.7 21.1	440.0 198.7 73.1 115.6 10.0 199.7 43.1 146.6 10.0 41.6 15.6 22.7 3.3	401.5 180.0 71.4 110.6 177.6 33.9 135.8 7.9 43.9 15.5 24.8 3.5
Net sales to rest of the world	26	-7.1 52.1 59.2	-4.1 57.3 61.5	-8.0 57.4 65.4	-10.2 62.4 72.6	.4 76.4 76.0	10.6 84.2 73.6	18.3 83.0 64.7	9.8 87.5 77.7	5.0 89.4 84.4	98.1 93.7	10.6 105.6 95.1	24.8 113.0 88.2
Gross domestic product (market transactions)	28	1,015.0	1,011.5	1,044.7	1,103.7	1,164.1	1,153.0	1,141.3	1,203.5	1,269.4	1,326.8	1,359.2	1,353.7
Factor income from rest of the world, net	29	7.9	8.0	9.5	10.9	15.1	17.3	13.9	15.6	16.9	20.1	27.2	27.1
GNP (market transactions)	30	1,022.9	1,019.5	1,054.2	1,114.6	1,179.2	1,170.3	1,155.2	1,219.1	1,286.3	1,346.9	1,386.4	1,380.8
Imputed expenditures Enterprises Nonprofit building rent Households Owner-occupied houses Margins on owner-built houses Services of durables Farm income in kind Government Durables consumed	32 33 34 35 36 37 38 39	194.1 3.4 3.4 164.0 60.5 .5 102.7 .3 26.7 26.7	201.6 3.6 3.6 170.7 61.7 4 108.2 27.3 27.3	209.9 3.8 3.8 178.3 63.5 .5 114.0 27.8 27.8	220.7 3.9 3.9 188.5 66.4 .6 121.1 .4 28.3 28.3	234.3 4.1 4.1 201.5 70.2 .6 130.1 .6 28.7 28.7	246.7 4.5 4.5 213.1 72.0 6 140.0 5 29.1 29.1	256.3 4.6 4.6 222.1 73.5 .5 147.6 .5 29.5 29.5	267.4 4.5 4.5 232.8 75.9 .8 155.7 .4 30.1 30.1	280.1 4.5 4.5 245.1 79.3 9 164.4 30.6 30.6	295.5 4.7 4.7 259.9 84.5 1.0 174.0 .4 30.9 30.9	311.1 5.0 5.0 274.8 90.4 .9 183.1 .4 31.3 31.3	328.6 5.0 5.0 291.9 93.8 1.0 196.8 .4 31.6 31.6
GNP (market and nonmarket)	41	1,217.0	1,221.2	1,264.1	1,335.3	1,413.5	1,417.0	1,411.4	1,486.5	1,566.4	1,642.4	1,697.5	1,709.4

SURVEY OF CURRENT BUSINESS

Table 1.10.—Enterprise Gross Product Account

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Sales to enterprises. Current purchases, net. Employee benefits in kind. Nonprofit benefits in kind. Financial services in kind. Capital purchases Structures. Equipment. Change in inventories.	5 6 7 8	168.1 39.8 15.7 12.6 11.5 128.4 52.7 65.1 10.5	168.1 46.0 18.3 14.2 13.5 122.1 54.3 65.7 2.1	186.2 52.2 20.4 17.8 14.0 134.0 58.2 68.1 . 7.8	212.6 59.7 24.6 19.6 15.5 152.9 65.8 77.7 9.4	252.2 67.0 28.2 20.9 17.8 185.3 75.0 93.3 17.0	272.8 79.2 31.9 26.5 20.8 193.7 78.1 101.8 13.8	266.4 92.6 37.3 31.1 24.2 173.9 76.4 103.7 -6.3	311.0 101.1 45.5 30.9 24.7 210.0 80.6 116.6 12.8	378.3 120.8 54.5 38.5 27.8 257.6 90.1 142.4 25.0	438.3 139.2 62.3 42.5 34.4 299.1 111.6 164.9 22.6	479.4 154.9 72.6 43.8 38.6 334.5 132.7 184.6 17.2	504.8 174.0 84.2 48.8 41.0 330.8 147.3 188.3 -4.8
Sales to households Current purchases Nondurable goods Services Capital purchases Owner-occupied houses Durable goods Change in inventories	11 12 13 14 15 16	500.6 379.8 236.7 143.1 120.8 28.8 85.7 6.3	528.6 410.5 256.2 154.3 118.1 28.5 85.2 4.4	578.5 435.7 268.6 167.0 142.8 40.3 97.2 5.2	637.5 468.7 287.9 180.8 168.8 49.8 111.1 7.9	698.8 512.4 317.8 194.5 186.4 52.5 123.3 10.6	744.1 566.4 358.7 207.7 177.7 46.9 121.5 9.3	805.2 618.2 392.8 225.4 187.0 46.0 132.2 8.8	906.3 677.6 425.4 252.2 228.7 61.6 156.8 10.3	1,010.1 737.4 460.6 276.8 272.7 82.1 178.8 11.8	1,125.8 816.3 507.1 309.2 309.4 94.7 199.3 15.4	1,249.0 921.0 577.4 343.6 328.0 98.7 212.3 16.9	1,348.7 1,036.8 652.3 384.5 311.9 85.2 211.9 14.9
Sales to government Current purchases, net. Capital purchases Structures Equipment Change in inventories.	18 19 20 21 22 23	100.8 54.2 46.6 20.9 24.2 1.4	102.5 59.2 43.3 20.8 23.4 9	106.5 64.0 42.5 22.6 20.2 3	113.3 73.3 40.0 22.7 19.9 2.6	120.9 78.0 42.9 24.4 19.4 8	142.0 89.7 52.3 27.6 20.4 4.3	163.3 104.3 59.0 28.6 24.5 5.9	175.4 120.6 54.7 26.4 26.0 2.3	193.0 137.9 55.1 25.0 28.9 1.2	213.8 148.7 65.1 27.8 31.0 6.2	239.4 167.2 72.2 30.4 36.0 5.8	281.4 196.4 85.0 34.5 43.8 6.7
Sales to rest of the world, net	24 25 26	7.6 44.5 36.9	10.5 51.8 41.3	6.2 53.6 47.4	2.5 60.7 58.2	9.8 84.5 74.8	5.6 114.5 108.9	21.1 124.7 103.6	4.3 135.3 131.0	$-16.6 \\ 142.4 \\ 158.9$	-17.3 167.4 184.6	$-13.0 \\ 207.6 \\ 220.6$	-4.4 247.0 251.4
Enterprise gross product (market transactions)		777.1 2.9	8 09.7 3.3	877.3 3.6	965.9 3.9	1,081.7 4.3	1,164.4 5.1	1,256.0 5.6	1,397.0 5.8	1,564.8 6.3	1,760.6 7.1	1,964.8 8.1	2,130.5 8.9
Imputed nonmarket enterprise sales	28 29 30	2.9	3.3	3.6 880.9	3.9 969.8	4.3 4.3	5.1 1,169.5	5.6 1,261.6	5.8 1,402.8	6.3 1,571.1	7.1 1,767.7	8.1	8.9
Enterprises gross product (market and nonmarket)	31 32 33 34 35	780.0 468.3 420.2 20.4 27.6 11.9 15.7	813.0 496.1 443.2 21.1 31.6 13.3 18.3 .2	526.1 467.2 23.2 35.5 15.1 20.4	580.2 510.7 27.6 41.6 17.0 24.6	651.6 568.6 35.6 47.1 18.9 28.2	715.3 621.4 39.9 53.7 21.8 31.9	751.8 648.6 40.9 61.9 24.7 37.3	841.7 720.7 48.0 72.6 27.2 45.5	942.0 802.1 54.4 85.1 30.6 54.5	1,070.5 908.2 64.3 97.6 35.3 62.3	1,972.9 1,212.8 1,024.6 74.2 113.5 41.0 72.6	2,139.4 1,327.3 1,116.4 78.8 131.6 47.4 84.2
Net interest	43 44 45 46 47	6.5 54.0 38.5 1.2 2.8 11.5 47.5 31.0 13.3 6.5 6.5 8.5 18.8 23.4 21.4 1.0 2.9	10.7 62.1 44.1 1.3 3.1 13.5 51.4 8.8 2.9 64.5 8.8 18.7 23.4 21.1 1.1 1.2	11.3 65.8 48.2 1.3 14.0 54.0 36.6 13.7 9.0 18.4 24.1 21.5 1.1 3 1.2 5.7	11.9 70.8 52.1 1.3 1.9 15.5 58.9 41.3 13.4 13.4 19.8 24.9 10.1 19.8 25.9 23.1 1.0 3 1.4 6.1	16.0 84.3 61.7 1.5 3.3 17.8 68.4 47.6 15.1 1.0 4.7 91.3 11.7 20.5 28.5 28.5 28.5 1.2 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	23.7 102.2 74.1 1.9 5.4 20.8 78.5 53.4 16.2 1.1 7.8 85.9 20.3 31.2 27.6 1.4 .8 1.3 10.9	25.6 110.0 79.1 1.9 4.8 24.2 24.4 56.8 18.3 1.2 86.9 12.2 24.7 32.8 28.4 1.5 8.8 2.0 8.1	20.6 117.6 86.2 2.2 4.5 24.7 97.0 68.6 22.7 1.3 90.4 12.8 29.1 39.9 34.7 1.8 8 2.6 10.8	21.4 133.4 98.1 2.5 5.0 27.8 112.1 75.0 24.3 1.4 11.4 98.9 15.6 30.1 42.4 36.8 1.9 1.2 2.4	20.6 154.9 109.7 2.7 8.0 34.4 134.3 90.4 25.8 1.5 16.5 34.3 47.4 41.0 2.1 1.5 2.7 7 13.1	27.9 192.6 135.4 3.3 15.3 38.6 164.7 107.9 28.5 1.7 26.5 125.9 18.8 34.9 53.3 46.2 1.5 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	32.8 239.7 165.5 4.0 29.1 41.0 206.9 125.6 36.8 1.8 42.7 124.3 19.8 37.4 59.9 51.8 2.7 1.6
Indirect taxes and nontaxes	58 59 60	73.8 39.5 2.8	79.8 34.2 2.0	87.8 37.5 2.3	94.4 41.6 3.2	102.5 49.0 2.2	109.6 51.6 2.6	118.8 50.6 2.7	128.5 63.8 4.8	140.7 72.6 4.7	151.9 83.0 5.9	161.8 87.6 6.6	185.7 82.3 6.4
Net transfers	62 63	-13.1 15.4 2.8 12.6 28.4 13.3 1.9	-14.4 17.5 3.3 14.2 31.8 14.0 2.5	-12.3 21.3 3.6 17.8 33.6 15.0 2.8	-15.9 23.4 3.9 19.6 39.3 16.9 3.0	-16.8 25.3 4.3 20.9 42.1 20.4 3.0	-12.9 31.1 4.6 26.5 44.0 22.3 3.4	-13.2 37.3 6.2 31.1 50.5 24.2 4.1	$\begin{array}{c} -20.4\\ 37.3\\ 6.4\\ 30.9\\ 57.7\\ 26.6\\ 5.1 \end{array}$	-22.5 45.1 6.6 38.5 67.7 29.3 5.2	$\begin{array}{c} -30.6\\ 49.7\\ 7.1\\ 42.5\\ 80.3\\ 32.8\\ 6.9\end{array}$	-29.8 51.6 7.9 43.8 81.5 36.5 7.1	-40.4 57.7 8.9 48.8 98.0 39.9 7.0
tutions. Subsidies. Government pension and insurance reserves.	68 69 70	1.6 4.6 7.1	1.6 4.9 8.9	1.6 4.8 9.5	1.4 6.4 11.6	1.7 5.2 11.8	2.2 3.6 12.6	2.2 4.9 15.1	2.8 5.6 17.7	3.0 7.6 22.5	3.3 9.4 27.9	4.0 9.5 24.4	$4.9 \\ 10.9 \\ 35.3$
Enterprise gross saving	77 78 79 80	110.3 20.7 78.9 80.5 -5.9 4.3 18.8 39.5 65.8 5.2 18.7	110.9 12.0 64.9 68.9 -6.6 2.5 18.7 34.2 72.8 4.7 21.3	125.2 20.2 76.1 79.4 -4.6 1.3 18.4 37.5 79.6 2.5 23.0	142.5 26.6 88.0 91.9 -6.6 2.7 19.8 41.6 41.6 2.8 26.0	153.0 25.1 94.6 111.9 -20.0 2.7 20.5 49.0 95.2 5.3 27.5	151.7 6.7 78.6 120.4 -40.0 -1.8 20.3 51.6 111.2 2.6 31.1	190.5 22.2 97.5 119.2 -11.6 -10.1 24.7 50.6 131.7 .6 36.0	220.5 30.9 123.8 152.0 -14.7 -13.5 29.1 63.8 144.8 15.1 39.8	257.0 46.6 149.2 177.0 -15.8 -12.0 30.1 72.6 161.1 .5 48.8	289.0 48.5 165.8 203.6 -24.3 -13.5 34.3 83.0 180.6 2.0 57.9	316.1 44.0 166.5 225.0 -42.6 -15.9 34.9 87.6 206.3 60.4	355.7 31.8 151.6 214.4 -45.7 -17.2 37.4 82.3 234.3 4.6 85.0
Statistical discrepancy (BEA)	82	-3.9	-1.5	4.1	3.3	.8	3.7	5.5	5.1	4.4	6.4	2.2	7
Enterprise current outlays and gross saving (market transactions)	83	777.1	809.7	877.3	965.9	1,081.7	1,164.4	1,256.0	1,397.0	1,564.8	1,760.6	1,964.8	2,130.5
Imputed nonmarket enterprise outlays Nonprofit building rent		2.9 2.9	3.3 3.3	3.6 3.6	3.9 3.9	4.3 4.3	5.1 5.1	5.6 5.6	5.8 5.8	6.3 6.3	7.1 7.1	8.1 8.1	8.9 8.9
Enterprise current outlays and gross saving (market and nonmarket)	86	780.0	813.0	880.9	969.8	1,086.0	1,169.5	1,261.6	1,402.8	1,571.1	1,767.7	1,972.9	2,139.4

Table 1.40.—Household Current Income and Outlay Account

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Wages and salaries received Enterprises Government Rest of the world	1 2 3 4	513.0 420.2 92.5 .2	546.0 443.2 102.6 .3	579.0 467.2 111.6 .3	632.7 510.7 121.7 .3	699.9 568.6 131.0	762.0 621.4 140.3 .3	802.8 648.6 153.9	885.9 720.7 164.9 .4	979.3 802.1 176.9 .4	1,100.4 908.2 191.8 .4	1,230.4 1,024.6 205.4 .4	1,337.6 1,116.4 220.8 .4
Interest income Proprietors' income Rental income Dividends received	6 7	38.5 65.4 8.5 21.4	44.1 64.5 8.8 21.1	48.2 67.7 9.0 21.5	52.1 74.9 10.1 23.1	61.7 91.3 11.7 25.3	74.1 85.9 12.9 27.6	79.1 86.9 12.2 28.4	86.2 90.4 12.8 34.7	98.1 98.9 15.6 36.8	109.7 112.2 17.5 41.0	135.4 125.9 18.8 46.2	165.5 124.3 19.8 51.8
Transfers received Enterprises Pensions and welfare payments Bad-debt adjustment Government Social insurance payments Other payments	10 11 12 13 14	69.1 14.7 11.9 2.8 54.4 26.4 28.0	83.2 16.6 13.3 3.3 66.6 31.4 35.2	98.2 18.6 15.1 3.6 79.5 36.6 42.9	109.6 20.8 17.0 3.9 88.8 40.9 47.8	124.9 23.2 18.9 4.3 101.7 50.7 51.0	146.1 26.4 21.8 4.6 119.7 57.6 62.1	182.3 30.9 24.7 6.2 151.4 65.9 85.5	196.7 33.6 27.2 6.4 163.1 74.5 88.6	209.7 37.3 30.6 6.6 172.5 83.2 89.2	225.4 42.4 35.3 7.1 183.0 91.4 91.6	252.6 48.8 41.0 7.9 203.7 102.6 101.2	297.9 56.2 47.4 8.9 241.7 118.7 123.0
Household current income (market transactions)	. 16	715.8	767.8	823.7	902.5	1,014.8	1,108.7	1,191.8	1,306.7	1,438.5	1,606.2	1,809.3	1,996.9
Imputed nonmarket gross income Gross income on owner-occupied housing Capital consumption Net imputed services Margins on owner-built houses Gross income on durables Capital consumption Net imputed services Farm income in kind	18 19 20 21 22 23 24	149.0 52.0 11.9 40.1 .4 96.3 59.4 36.9 .3	161.3 55.8 12.8 43.0 .4 104.7 65.2 39.5	173.2 60.7 14.1 46.6 .5 111.7 70.7 41.1 .3	188.7 66.4 16.3 50.1 .6 121.3 76.5 44.8	203.6 73.5 18.0 55.5 .7 128.8 82.9 45.9	224.1 81.4 20.8 60.6 .7 141.4 93.1 48.3 .6	253.1 89.4 23.2 66.2 .7 162.4 105.7 56.7	273.9 98.4 25.7 72.7 1.1 173.8 116.9 56.9	301.8 110.9 30.0 80.9 1.5 188.8 128.6 60.2	342.6 126.9 35.0 91.9 1.7 213.4 143.1 70.3	391.2 146.5 40.9 105.6 1.9 242.1 159.9 82.1	448.6 167.0 45.9 121.1 2.1 278.8 180.8 98.1
Household gross current income (market and nonmarket)	. 26	864.9	929.1	996.9	1,091.2	1,218.4	1,332.8	1,445.0	1,580.5	1,740.3	1,948.8	2,200.5	2,445.6
Current consumption expenditures Nondurable goods Enterprises Rest of the world Services Enterprises Rest of the world	28 29 30 31 32	386.3 238.5 236.7 1.9 147.8 143.1 4.7	418.0 258.3 256.2 2.0 159.7 154.3 5.4	443.6 270.7 268.6 2.1 172.9 167.0 5.9	477.5 289.8 287.9 1.9 187.6 180.8 6.8	521.4 319.5 317.8 1.7 201.9 194.5 7.3	576.2 360.3 358.7 1.6 215.9 207.7 8.1	628.5 394.3 392.8 1.5 234.2 225.4 8.8	688.4 426.8 425.4 1.4 261.6 252.2 9.4	749.2 462.1 460.6 1.5 287.1 276.8 10.3	829.4 508.8 507.1 1.7 320.6 309.2 11.4	935.3 579.1 577.4 1.6 356.2 343.6 12.6	1,052.7 654.1 652.3 1.7 398.6 384.5 14.2
Interest payments	. 34	31.0	33.4	36.6	41.3	47.6	53.4	56.8	63.6	75.0	90.4	107.9	125.6
Tax payments Income taxes Estate and gift taxes Property taxes. Other taxes and nontaxes	36 37 38	128.5 101.5 4.6 13.6 8.8	130.3 100.0 4.8 15.3 10.2	132.6 98.3 5.8 16.8 11.7	158.1 120.2 6.8 18.0 13.2	169.1 128.6 6.6 19.3 14.6	189.7 147.0 6.3 20.4 16.1	190.2 143.6 6.4 22.2 17.9	220.0 168.3 7.2 24.1 20.4	251.8 193.6 9.3 26.2 22.7	285.0 225.0 7.2 27.2 25.6	328.6 264.5 7.6 27.7 28.8	365.1 296.0 8.8 27.8 32.6
Personal contributions for social insurance	40	26.2	27.9	30.7	34.4	42.6	47.9	50.4	55.5	61.1	69.6	80.6	87.9
Transfers paid	42	14.2 13.3 .9	15.1 14.0 1.1	16.1 15.0 1.1	18.0 16.9 1.1	21.6 20.4 1.3	23.3 22.3 1.0	25.1 24.2 .9	27.5 26.6 .9	30.2 29.3 .9	33.6 32.8 .8	37.5 36.5 1.0	41.1 39.9 1.2
Gross saving Capital consumption allowances Owner-occupied houses Durable goods Net saving	45	129.5 71.3 11.9 59.4 58.2	143.2 78.0 12.8 65.2 65.1	164.1 84.8 14.1 70.7 79.3	173.1 92.8 16.3 76.5 80.3	212.5 100.9 18.0 82.9 111.6	218.2 113.9 20.8 93.1 104.3	240.8 128.9 23.2 105.7 111.9	251.6 142.6 25.7 116.9 109.0	271.2 158.6 30.0 128.6 112.6	298.1 178.1 35.0 143.1 120.1	319.4 200.8 40.9 159.9 118.6	324.5 226.7 45.9 180.8 97.9
Household current outlays and gross saving (market transactions)	. 49	715.8	767.8	823.7	902.5	1,014.8	1,108.7	1,191.8	1,306.7	1,438.5	1,606.2	1,809.3	1,996.9
Imputed nonmarket gross outlays Owner-occupied housing	. 52	149.0 52.0 .4 96.3	161.3 55.8 .4 104.7 .4	173.2 60.7 .5 111.7	188.7 66.4 .6 121.3	203.6 73.5 .7 128.8 .6	224.1 81.4 .7 141.4 .6	253.1 89.4 .7 162.4 .6	273.9 98.4 1.1 173.8 .6	301.8 110.9 1.5 188.8 .6	342.6 126.9 1.7 213.4 .6	391.2 146.5 1.9 242.1	448.6 167.0 2.1 278.8
Household gross current outlays and gross saving (market and nonmarket)	. 55	864.9	929.1	996.9	1,091.2	1,218.4	1,332.8	1,445.0	1,580.5	1,740.3	1,948.8	2,200.5	2,445.6

SURVEY OF CURRENT BUSINESS

Table 1.50.—Government Current Income and Outlay Account

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Tax and nontax receipts Enterprises Indirect taxes and nontaxes Corporate profits taxes Surplus of government enterprises Dividends received Households Income taxes Estate and gift taxes Property taxes Other taxes and nontaxes	4 5 6 7 8 9	244.7 116.1 73.8 39.5 2.8 128.5 101.5 4.6 13.6 8.8	246.5 116.2 79.8 34.2 2.0 2 130.3 100.0 4.8 15.3 10.2	260.5 127.9 87.8 37.5 2.3 132.6 98.3 5.8 16.8	297.6 139.5 94.4 41.6 3.2 3 158.1 120.2 6.8 18.0 13.2	323.3 154.2 102.5 49.0 2.2 2.5 169.1 128.6 6.6 19.3	354.3 164.6 109.6 51.6 2.6 2.8 189.7 147.0 6.3 20.4	363.1 172.9 118.8 50.6 2.7 .8 190.2 143.6 6.4 22.2	418.1 198.0 128.5 63.8 4.8 220.0 168.3 7.2 24.1 20.4	471.0 219.2 140.7 72.6 4.7 1.2 251.8 193.6 9.3 26.2 22.7	527.3 242.2 151.9 83.0 5.9 1.5 285.0 225.0 7.2 27.2 25.6	586.2 257.5 161.8 87.6 6.6 1.5 328.6 264.5 7.6 27.7 28.8	641.1 276.0 185.7 82.3 6.4 1.6 365.1 296.0 8.8 27.8 32.6
Social insurance contributions Enterprises Households Government	12 13 14 15	55.0 20.4 26.2 8.3	58.6 21.1 27.9 9.6	64.6 23.2 30.7 10.8	74.2 27.6 34.4 12.2	92.4 35.6 42.6 14.2	104.3 39.9 47.9 16.5	110.9 40.9 50.4 19.5	126.0 48.0 55.5 22.5	140.6 54.4 61.1 25.0	161.8 64.3 69.6 27.9	187.1 74.2 80.6 32.2	203.7 78.8 87.9 37.0
Government current income (market transactions)	16	299.6	305.1	325.2	371.8	415.7	458.7	474.0	544.1	611.5	689.0	773.2	844.8
Imputed nonmarket gross income	17 18	22.6 22.6	24.7 24.7	$\frac{26.8}{26.8}$	$\frac{28.3}{28.3}$	30.2 30.2	34.2 34.2	38.1 38.1	40.5 40.5	44.1 44.1	49.2 49.2	55.1 55.1	62.2 62.2
Government gross current income (market and nonmarket)	19	322.3	329.8	351.9	400.1	445.9	492.8	512.0	584.6	655.7	738.2	828.3	907.0
Current purchases Purchases from enterprises, net Purchases from rest of the world, net Purchasese from rest of the world Less: Sales to rest of the world	20 21 22 23 24	57.9 54.2 3.7 5.6 1.9	62.9 59.2 3.7 5.6 1.8	67.3 64.0 3.3 5.6 2.3	77.2 73.3 3.9 5.6 1.7	80.5 78.0 2.5 5.5 3.0	91.9 89.7 2.2 6.0 3.8	105.7 104.3 1.3 5.8 4.5	120.8 120.6 .2 6.1 5.9	137.1 137.9 7 7.2 7.9	148.8 148.7 .2 8.9 8.7	170.3 167.2 3.1 10.3 7.1	200.3 196.4 3.9 12.5 8.6
Compensation of employees Wages and salaries Social insurance contributions Benefits in kind	25 26 27 28	104.5 92.5 8.3 3.6	115.8 102.6 9.6 3.6	126.0 111.6 10.8 3.7	137.8 121.7 12.2 3.9	149.6 131.0 14.2 4.4	162.2 140.3 16.5 5.4	179.6 153.9 19.5 6.2	194.6 164.9 22.5 7.2	210.4 176.9 25.0 8.5	229.2 191.8 27.9 9.6	248.1 205.4 32.2 10.6	269.3 220.8 37.0 11.6
Less: Withheld employee compensation for benefits in kind	29	3.6	3.6	3.7	3.9	4.4	5.4	6.2	7.2	8.5	9.6	10.6	11.6
Net interest Interest paid Enterprises, net	30 31 32 33 34	13.2 14.1 13.3 .8 .9	14.4 15.3 14.2 1.0	14.7 15.6 13.7 1.8 .9	15.3 16.1 13.4 2.7 .9	18.0 18.9 15.1 3.8 .9	19.4 20.5 16.2 4.3 1.1	21.8 22.9 18.3 4.5 1.1	25.9 27.2 22.7 4.5 1.3	28.2 29.8 24.3 5.5 1.6	32.7 34.5 25.8 8.7 1.8	37.3 39.6 28.5 11.1 2.3	46.5 49.3 36.8 12.5 2.8
Transfers and subsidies Enterprises Subsidies Nonprofit contributions Pension and insurance reserves Households Social insurance payments Other payments Rest of the world, net	35 36 37 38 39 40 41 42 43	70.0 13.6 4.6 1.9 7.1 54.4 26.4 28.0 2.1	85.0 16.2 4.9 2.5 8.9 66.6 31.4 35.2 2.2	99.2 17.1 4.8 2.8 9.5 79.5 36.6 42.9 2.6	112.6 21.0 6.4 3.0 11.6 88.8 40.9 47.8 2.7	124.3 20.0 5.2 3.0 11.8 101.7 50.7 51.0 2.6	142.4 19.5 3.6 3.4 12.6 119.7 57.6 62.1 3.2	178.6 · 24.1 4.9 4.1 15.1 151.4 65.9 85.5 3.1	194.7 28.4 5.6 5.1 17.7 163.1 74.5 88.6 3.2	211.1 35.4 7.6 5.2 22.5 172.5 83.2 89.2 3.2	230.9 44.2 9.4 6.9 27.9 183.0 91.4 91.6 3.8	248.9 41.0 9.5 7.1 24.4 203.7 102.6 101.2 4.2	299.8 53.2 10.9 7.0 35.3 241.7 118.7 123.0 4.9
Gross current saving Capital consumption allowances Net saving	44 45 46	57.7 25.7 32.0	30.6 28.2 2.4	21.7 30.7 -8.9	33.0 32.6 .4	47.7 35.0 12.8	48.2 40.0 8.2	-5.5 44.8 -50.3	15.3 47.7 -32.4	33.2 52.1 -18.9	57.0 58.2 -1.2	79.1 65.5 13.7	40.4 73.9 -33.5
Government current outlays and gross saving (market transactions)	47	299.6	305.1	325.2	371.8	415.7	458.7	474.0	544.1	611.5	689.0	773.2	844.8
Imputed nonmarket gross current outlays	48 49	22.6 22.6	24.7 24.7	26.8 26.8	28.3 28.3	30.2 30.2	34.2 34.2	38.1 38.1	40.5 40.5	44.1 44.1	49.2 49.2	55.1 55.1	62.2 62.2
Government gross current outlays and gross saving (market and nonmarket)	50	322.3	329.8	351.9	400.1	445.9	492.8	512.0	584.6	655.7	738.2	828.3	907.0

Table 1.60.—Rest-of-the-World Current Account

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Exports of goods and services	1	57.5	65.7	68.8	77.5	109.6	146.2	154.9	170.9	183.3	219.8	281.3	339.8
Sales to rest of the world Enterprises Merchandise Other goods and services Government Military transactions Other services	5 6 7	46.4 44.5 36.4 8.1 1.9 1.5	53.7 51.8 42.5 9.4 1.8 1.5	55.8 53.6 43.3 10.3 2.3 1.9	62.4 60.7 49.4 11.3 1.7 1.4	87.5 84.5 71.4 13.2 3.0 2.6	118.3 114.5 98.2 16.3 3.8 3.4	129.2 124.7 106.6 18.1 4.5 4.0	141.2 135.3 114.4 20.9 5.9 5.5 .5	150.3 142.4 119.7 22.6 7.9 7.4 .6	176.1 167.4 140.9 26.5 8.7 8.1	214.7 207.6 176.9 30.7 7.1 6.6	255.6 247.0 218.2 28.8 8.6 8.2
Factor income received	10 11 12 13 14	11.1 3.5 2.5 .9 4.6 2.8 .2	12.0 3.8 2.9 .9 4.7 3.2	13.0 3.8 2.9 .9 5.7 3.2	15.0 4.1 3.2 .9 6.1 4.5	22.1 5.6 4.7 .9 8.0 8.2 .3	27.9 8.9 7.8 1.1 10.9 7.8 .3	25.7 9.2 8.0 1.1 8.1 8.0	29.7 10.8 9.4 1.3 10.8 7.7	33.0 13.0 11.4 1.6 12.3 7.3	43.8 18.4 16.5 1.8 13.1 11.9	66.6 28.8 26.5 2.3 18.4 18.9	84.2 45.5 42.7 2.8 22.5 15.8
Capital grants received by the government, net	16	0	.9	.7	.7	0	-2.0	0	0	0	0	1.1	1.1
Receipts from rest of the world	17	57.5	66.5	69.5	78.2	109.6	144.2	154.9	170.9	183.3	219.8	282.5	340.9
Imports of goods and services	18	53.3	59.0	64.7	76.7	95.4	132.8	128.1	157.1	187.5	220.4	267.9	316.5
Purchases from rest of the world. Enterprises	23 24 25 26	49.1 36.9 35.8 1.1 5.6 4.9 .7 6.6 1.9 4.7	54.3 41.3 39.9 1.4 5.6 4.9 .7 7.4 2.0 5.4	60.9 47.4 45.6 1.8 5.6 4.8 .7 7.9 2.1 5.9	72.6 58.2 55.8 2.5 5.6 4.8 8.8 1.9 6.8	89.3 74.8 70.5 4.3 5.5 4.6 .9 9.0 1.7	124.7 108.9 103.4 5.6 6.0 5.0 1.0 9.8 1.6 8.1	119.8 103.6 97.9 5.7 5.8 4.8 1.0 10.3 1.5 8.8	147.9 131.0 123.4 7.6 6.1 4.9 1.2 10.8 1.4 9.4	178.0 158.9 150.5 8.4 7.2 5.8 1.4 11.9 1.5 10.3	206.6 184.6 174.7 9.9 8.9 7.4 1.5 13.1 1.7	245.1 220.6 208.9 11.6 10.3 8.6 1.7 14.3 1.6 12.6	279.8 251.4 245.9 5.5 12.5 10.7 1.8 15.9 1.7
Factor income paid	29 30 31 32 33 34	4.3 2.8 2.8 .9 .4 .2	4.7 3.1 3.1 1.0 .4 .2	3.8 1.8 1.8 1.2 .5	4.1 1.9 1.9 1.4 .6	6.1 3.3 3.3 1.6 .9	8.1 5.4 5.4 1.3 1.1	8.4 4.8 4.8 2.0 1.2	9.2 4.5 4.5 2.6 1.7	9.5 5.0 5.0 2.4 1.6	13.8 8.0 8.0 2.7 2.6 .5	22.8 15.3 15.3 3.2 3.8 .5	36.7 29.1 29.1 3.9 3.2 .5
Transfer payments to rest of the world, net	35 36 37	3.0 .9 2.1	3.3 1.1 2.2	3.7 1.1 2.6	3.9 1.1 2.7	3.9 1.3 2.6	4.2 1.0 3.2	4.0 .9 3.1	4.1 .9 3.2	4.1 .9 3.2	4.6 .8 3.8	5.2 1.0 4.2	6.0 1.2 4.9
Interest paid by government to rest of the world	38	.8	1.0	1.8	2.7	3.8	4.3	4.5	4.5	5.5	8.7	11.1	12.5
Net foreign investment	39	.4	3.2	7	-5.1	6.5	2.9	18.3	5.1	-13.9	-13.8	-1.7	5.9
Payments to rest of the world	40	57.5	66.5	69.5	78.2	109.6	144.2	154.9	170.9	183.3	219.8	282.5	340.9

Table 2.2.—Stock of Reproducible Goods in Constant Prices

[Billions of 1972 dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Reproducible assets	1	3,051.8	3,138.9	3,243.1	3,370.5	3,521.3	3,632.6	3,691.0	3,783.5	3,903.1	4,038.9	4,162.9	4,231.5
Residential structures Owner-occupied Other	2	797.8	818.2	850.0	890.2	927.7	949.7	964.0	985.8	1,015.5	1,045.7	1,071.6	1,086.5
	3	595.6	611.4	636.9	668.4	697.4	717.1	731.4	752.9	780.8	808.3	831.2	844.3
	4	202.2	206.8	213.1	221.7	230.3	232.6	232.7	232.9	234.7	237.3	240.4	242.2
Nonresidential structures	5	990.5	1,023.0	1,052.3	1,081.1	1,112.1	1,139.8	1,159.3	1,175.6	1,190.6	1,210.1	1,231.6	1,251.4
Enterprises	6	577.0	598.4	617.2	636.8	659.0	678.7	692.2	704.6	717.6	734.9	755.0	773.1
Government	7	413.5	424.5	435.2	444.4	453.1	461.1	467.1	471.0	473.0	475.2	476.6	478.3
Durables Enterprises Households Government	8	839.5	873.6	907.9	956.3	1,019.6	1,066.3	1,097.2	1,139.0	1,194.1	1,256.0	1,315.1	1,348.2
	9	366.0	383.4	397.1	416.3	446.1	473.1	486.1	501.6	525.6	554.1	583.8	604.5
	10	356.9	372.9	393.4	420.8	453.0	472.0	487.6	511.3	540.9	572.5	598.3	608.9
	11	116.7	117.3	117.4	119.3	120.5	121.2	123.5	126.1	127.6	129.5	133.1	134.8
Inventories Enterprises Households Government	12	424.0	424.1	432.8	442.8	462.0	476.8	470.5	483.1	502.9	527.1	544.6	545.4
	13	261.0	263.0	271.4	280.3	295.7	306.8	300.4	308.8	323.9	338.1	347.2	344.6
	14	97.5	98.0	100.0	105.4	112.2	114.2	116.2	120.6	125.8	133.6	141.4	145.9
	15	65.5	63.1	61.4	57.1	54.1	55.9	53.9	53.7	53.2	55.4	56.0	54.9

Table 2.1.—Capital Accounts

Rillione

			1969			1970	-	·	1971			1972			1973	
	Line	Сар.	Revalu-	End of	Cap.	Revalu-	End of	Cap.	Revalu-	End of	Сар.	Revalu-	End of	Cap.	Revalu-	End of
		trans. acct.	ation acct.	year value	trans. acct.	ation acct.	year value	trans. acct.	ation acct.	year value	trans. acct.	ation acct.	year value	trans. acct.	ation acct.	year value
Reproducible assets (net current value) Residential structures Owner-occupied Other Nonresidential structures Enterprises Government Durables Enterprises Households Government Inventories Enterprises Households Government Government Inventories Enterprises Households Government	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	130.6 21.5 16.9 4.6 31.3 20.3 11.0 59.5 21.7 26.3 11.5 18.3 10.5 6.3 1.4	128.9 36.2 26.5 9.7 65.8 39.7 26.2 6.6 10.3 3.3 -7.0 20.3 11.6 5.3	2,716.1 705.2 526.3 178.8 834.5 486.6 347.9 785.3 339.9 340.1 105.3 391.2 239.8 90.7 60.6	102.0 19.5 15.7 3.8 29.4 19.8 9.6 47.6 17.8 20.0 9.8 5.5 2.1 4.4 9	123.4 29.5 21.4 8.1 68.0 38.2 29.8 20.2 14.7 8.2 -2.8 5.5 6	2,941.5 754.1 563.4 190.7 931.8 544.5 387.3 853.1 372.4 368.3 112.3 402.5 247.5 94.5 60.6	121.5 31.8 26.2 5.6 28.7 18.8 9.9 48.2 15.8 26.6 5.9 12.7 7.8 5.9	115.8 44.2 32.4 11.8 60.7 33.9 9.0 -4.9 -2.2 9.0 9.8 9	3,178.8 830.1 622.0 208.1 1,021.3 597.3 424.0 903.2 397.1 390.0 116.0 424.2 265.0 98.8 60.4	146.2 41.8 33.5 8.3 29.1 20.3 8.8 60.6 20.9 34.6 5.1 14.7 9.4 7.9 -2.6	151.5 62.0 45.8 16.1 67.0 37.9 29.1 4.3 7.4 -3.3 2 18.2 17.8 0	3,476.5 933.9 701.3 232.6 1,117.3 655.5 461.9 968.0 425.5 421.3 457.2 292.2 106.7 58.3	180.3 43.5 34.5 9.0 33.9 24.9 9.0 76.1 31.6 40.4 4.0 26.8 17.0 10.6 8	334.3 109.4 81.3 28.1 141.2 77.8 63.4 25.1 19.2 3.7 2.3 58.6 50.5 1.8 6.3	3,991.0 1,086.8 817.2 269.6 1,292.5 534.2 1,069.2 476.3 465.4 127.6 542.5 359.7 119.1 63.8
Land Enterprises Households Government	16 17 18 19		40.2 14.3 8.8 17.2	738.2 434.4 142.3 161.4		43.0 15.1 9.2 18.6	781.2 449.6 151.6 180.0		37.3 13.8 6.2 17.3	818.4 463.4 157.8 197.3		101.3 57.1 26.0 18.3	919.8 520.4 183.8 215.6		165.6 94.3 34.8 36.5	1,085.3 614.7 218.5 252.1
Gold and foreign exchange	20	1.0	0	11.9	8	.9	11.9	-1.3	.7	11.3	6	1.7	12.4	0	1.4	13.8
Fixed-claim assets Treasury currency and special drawing rights cert Currency and deposits Currency and demand depos-	21 22 23	.1 5.5		2,521.6 6.8 620.2	.7 67.7		2,704.3 7.5 687.9	.5 97.6		2,986.6 8.0 785.4	362.3 .7 107.2		3,348.9 8.7 892.6	.4 95.9		3,757.1 9.1 988.5
its	24 25 26	$^{6.9}_{-1.4}$		209.1 411.1 0	12.7 55.0 0		221.7 466.1 0	15.7 81.8 0		237.5 547.9 0	18.8 88.4 0		256.3 636.4 0	17.5 78.3 0		273.8 714.7 0
purchase agreements Net interbank claims. Credit market instruments. U.S. Government securities. State and local obligations. Corporate and foreign bonds. Mortgages Consumer credit. Bank loans, n.e.c. Open-market paper	27 28 29 30 31 32 33 34 35 36	2.6 7.7 117.0 6.2 9.9 13.8 30.7 10.8 17.3 12.4 15.8		3.8 49.9 1,490.7 321.2 133.1 178.0 443.2 137.7 144.0 38.1 95.3	-2.2 -3.6 109.3 21.7 11.2 24.4 29.9 5.4 7.2 2.1 7.4		1.6 46.2 1,600.1 343.0 144.4 202.4 473.1 143.1 151.2 40.1 102.7	1.0 -7 153.9 30.9 17.4 24.7 52.5 14.7 11.0 1 2.9		2.6 45.6 1,753.9 373.8 161.8 227.0 525.7 157.8 162.2 40.0 105.6	2.5 1.5 192.1 23.6 14.7 20.3 76.8 19.8 26.2 1.6		5.1 47.0 1,946.0 397.4 176.5 247.3 602.4 177.6 188.5 41.6 114.7	15,3 8 239.6 28.3 14.7 14.6 79.9 26.0 48.8 8.3 19.0		20.4 46.2 2,185.6 425.7 191.2 261.9 682.3 203.7 237.3 50.0 133.7
Other loans	38 39 40	-6.7 25.3 4.2		25.7 209.6 114.9	8 8.8 2.7		24.9 218.4 117.6	3.8 13.5 12.9		28.7 231.9 130.5	8.7 28.5 21.1		37.4 260.3 151.6	-7.9 40.3 25.4		29.5 300.7 177.1
Total assets	41	287.3	169.1	5,987.7	283.9	167.3	6,438.9	402.5	153.7	6,995.1	508.0	254.6	7,757.6	588.4	501.2	8,847.3
Fixed-claim liabilities Treasury currency and special drawing rights cert	42 43	155.7 .3		2,521.6 5.3	182.6		2,704.3 6.0	282.4	•••••	2,986.6 6.4	362.3		3,348.9 7.0	408.2		3,757.1 7.4
Currency and deposits Currency and demand deposits Time and saving deposits	44 45 46	6.5 7.9 -1.4		640.9 229.8 411.1	67.4 12.4 55.0		708.3 242.2 466.1	99.4 17.6 81.8		807.7 259.8 547.9	112.3 23.8 88.4		920.0 283.6 636.4	95.8 17.5 78.3		1,015.8 301.1 714.7
Money market fund shares Federal funds and security purchase agreements Net interbank claims Credit market instruments U.S. Government securities State and local obligations Corporate and foreign bonds Mortgages Consumer credit Bank loans, n.e.c. Open-market paper Other loans Security debt Trade debt Other fixed claims Statistical discrepancy and float	48 49 50 51 52 53 54 55 57 58 60 61 62	5.5 7.6 117.0 6.2 9.9 13.8 30.7 10.8 17.3 12.4 15.8 -6.7 23.1 9.0		8.1 52.3 1,490.7 321.2 133.1 178.0 443.2 137.7 144.0 38.1 95.3 25.7 188.8 133.8	7.2 24.4 29.5 24.4 29.5 21.7 7.2 24.4 29.5 21.7 7.4 -8 8.6 1.5		4.0 4.0 49.3 1,600.1 343.0 144.4 202.4 473.1 151.2 40.1 102.7 24.9 197.4 135.3	3.7 -1.7 153.9 30.9 17.4 24.7 514.7 11.0 -1.1 2.9 3.8 13.5 11.7		7.7 47.6 1,753.9 373.8 161.8 227.0 525.7 157.8 162.2 40.0 105.6 28.7 210.9 147.0	1.9 -3.0 192.1 23.6 14.7 20.3 76.8 19.8 26.2 1.6 9.1 8.7 25.5 24.5		9.5 44.6 1,946.0 397.4 176.5 247.3 602.4 177.6 188.5 41.6 114.7 37.4 236.4 171.6	16.2 2 239.6 28.3 14.7 14.6 79.9 26.0 48.8 8.3 19.0 7.9 42.4 24.9		25.7 44.4 2.185.6 425.7 191.2 261.9 682.3 203.7 237.3 50.0 133.7 29.5 278.8 196.4
Net worthEnterprise net equity	63 64	131.6 41.2	169.1 152.9	3,466.1 242.2	101.2 31.6	167.3 59.1	3,734.6 332.9	120.1 46.7	153.7 -86.1	4,008.5 293.5	145.7 48.2	254.6 - 44.9	4,408.7 296.7	180.2 57.9	501.2 296.7	5,090.2 651.4
Enterprise net worth Less: Transfers of equity Household equity Corporate stock (market	65 66 67	62.6 21.4 56.3	53.0 -99.8 -28.4	2,063.8 1,821.6 2,774.3	50.7 19.1 69.7	76.7 17.6 51.6	2,191.1 1,858.3 2,895.7	68.8 22.1 75.0	121.6 207.7 184.3	2,381.6 2,088.1 3,154.9	68.0 19.8 93.0	183.3 228.3 236.9	2,632.9 2,336.1 3,484.8	80.7 22.8 111.3	177.9 -118.9 80.2	2,891.4 2,240.1 3,676.3
value)	68 69 70	-11.5 1.1 -1.5	-92.9 19.5 8.8	626.9 338.2 203.2	-5.3 8 5	-13.3 18.5 5.5	608.3 355.8 208.2	-9.8 -1.5 -2.1	91.6 17.0 17.9	690.0 371.4 224.1	-14.9 -1.2 -4.6	70.8 38.3 34.8	745.9 408.4 254.3	-18.6 2.7 -4.3	-159.0 58.8 72.9	568.3 470.0 322.8
value). Estate and trusts equity Other net worth Tangible assets Net fixed-claim assets Government net equity Government enterprise	71 72 73 74 75 76	4.9 63.3 49.5 13.8 25.5	3 -5.5 42.0 42.0 49.5	113.0 132.8 1,360.3 1,099.5 260.8 471.0	71.0 40.1 30.9 4.0	2.7 38.2 38.2 56.1	118.4 135.4 1,469.5 1,177.8 291.7 531.1	82.1 58.0 24.1 -14.0	.7 24.2 32.8 32.8 32.8	125.3 159.7 1,584.4 1,268.6 315.8 570.3	107.2 76.0 31.2 -2.2	1.0 23.4 68.5 68.5 59.5	132.9 183.1 1,760.1 1,413.1 347.0 627.6	7.4 124.2 85.5 38.7 12.6	$\begin{array}{c} -1.6 \\ -12.5 \\ 121.6 \\ 121.6 \\ \end{array}$	138.7 170.6 2,005.8 1,620.1 385.7 769.7
equity Other net worth Less: Pension and insur-	77 78	5.2 21.9	7.6 41.9	115.7 387.8	3.4 3.1	8.5 47.6	127.5 438.5	4.5 -15.6	10.1 43.1	142.2 465.9	4.0 -3.0	9.8 49.6	156.0 512.6	3.9 11.0	19.4 110.0	179.3 633.6
ance reserves	79 80 81	1.6 1.9 -6.6	-4.8	32.4 -45.5 -24.0	2.5 9 3.1	.4	34.9 -46.0 -21.0	2.9 10.1 -2.4	2.3	37.8 -33.6 -23.4	3.1 6.4 2	3.1	40.9 -24.0 -23.6	2.3 -4.5 -2.9	-5.2	43.3 -33.7 -26.5
Total liabilities and net worth	82	287.3	169.1	5,987.7	283.9	167.3	6,438.9	402.5	153.7	6,995.1	508.0	254.6	7,757.6	588.4	501.2	8,847.2

May

for the Nation.

of dollars]

	1974			1975			1976			1977			1978		<u> </u>	1979			1980		
Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Reval- uation acct.	End of year value	Line
154.6 29.4 26.1 3.3 34.3 25.0 9.3 63.5 30.8 27.4 13.8 9.3 4.3	536.3 107.3 80.9 26.5 229.0 156.0 73.1 127.1 75.0 41.6 10.4 72.8 60.1 3.8 9.0	4,681.9 1,223.5 924.1 299.4 1,555.8 939.2 616.6 1,259.9 582.1 142.3 642.7 433.6 132.1 77.1	110.0 22.4 22.8 -2.4 28.6 19.9 8.6 50.6 17.9 26.5 6.3 8.4 -6.3 8.8 5.9	174.5 73.3 54.2 19.1 61.5 31.7 29.8 91.6 58.7 23.1 9.7 -51.8 -43.9 -3.3 -4.6	4,966.4 1,319.2 1,001.1 318.1 1,645.8 990.8 655.1 1,402.0 658.7 585.0 158.3 599.3 383.3 137.7 78.4	153.8 35.3 35.9 -6.4 20.5 5.8 66.7 20.7 40.0 6.0 25.4 12.8 10.3 2.3	329.2 129.2 97.0 32.2 61.4 36.7 24.7 59.3 41.2 6.5 79.3 80.0	5,449.4 1,483.8 1,134.1 349.7 1,733.6 1,048.0 685.6 1,528.0 720.7 636.5 170.9 704.0 476.0 148.2 79.8	208.7 53.6 52.1 1.5 22.5 3.0 91.6 34.6 50.2 6.8 38.1 25.0 11.8	450.2 178.4 134.5 43.9 162.5 100.5 62.0 79.6 51.4 15.6 12.6 29.8 26.7 — . 4	6,108.4 1,715.7 1,320.6 395.1 1,921.5 1,171.1 750.5 1,699.2 806.6 702.3 190.3 771.9 527.8 159.6 84.5	251.2 62.4 59.7 2.7 36.0 33.0 108.5 45.4 56.9 44.3 22.6 15.4 6.9	642.2 270.4 205.4 64.9 211.1 128.7 82.5 94.6 54.2 28.8 11.8 16.1 58.8 1.8 5.5	7,001.8 2,048.5 1,585.7 462.7 2,168.7 1,332.7 836.0 1,902.3 906.2 787.4 208.7 882.4 609.2 176.9 96.3	255.6 61.8 57.8 4.0 43.2 41.0 2.2 110.8 49.0 52.4 9.4 39.9 17.2 16.9 5.8	671.7 169.2 127.6 41.6 284.8 170.5 114.3 114.7 64.2 34.6 15.9 103.0 91.0 -2.9 15.0	7,929.2 2,279.4 1,771.1 508.3 2,496.7 1,544.3 952.4 2,127.8 1,019.4 874.4 234.0 1,025.3 717.3 190.8 117.2	185.8 42.9 39.3 3.6 47.1 44.6 2.5 79.0 34.2 31.1 13.8 16.8 -4.8 14.9 6.7	816.5 204.7 156.4 48.4 282.6 169.5 113.1 235.8 129.3 89.7 16.8 93.4 81.2 87.3 3.5	8,931.4 2,527.1 1,966.8 560.3 2,826.3 1,758.4 1,068.0 2,442.6 1,182.9 995.1 264.6 1,135.5 793.7 214.4 127.3	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
	166.1 88.3 34.6 43.1	1,251.4 703.0 253.1 295.2		116.7 74.7 19.6 22.4	1,368.0 777.7 272.7 317.6		180.1 94.3 44.0 41.8	1,548.2 872.0 316.8 359.4		167.3 86.3 42.0 38.9	1,715.4 958.4 358.8 398.3		284.5 138.6 79.9 66.0	1,999.9 1,096.9 438.7 464.3	ĺ .	270.1 155.5 51.8 62.7	2,270.0 1,252.5 490.5 527.0		301.5 138.7 92.8 70.0	2,571.5 1,391.2 583.3 597.0	16 17 18 19
.2 300.7	0	14.0 4,057.8	340.5	1	13.9 4,398.3	.1 498.4	0	14.0 4,896.7	.2 599.9	.1	14.3 5,496.6	-1.3 772.4	.2	13.2 6,269.0	4 786.2	1.1	13.9 7,055.2	710.3	1.0	13.8 7,765.5	20 21
.5 87.9		9.7 1,076.4	1.0 107.4		10.6 1,183.8	1.4 132.7		12.0 1,316.5	.6 150.5		12.6 1,467.0	.6 159.9	***************************************	13.1 1,626.9	1.7 157.7		14.9 1,784.6	1.5 193.1		16.4 1,977.6	22 23
6.7 78.8 2.4		280.5 793.5 2.4	17.1 89.0 1.3		297.6 882.5 3.7	25.0 107.7 0	••••••	322.6 990.2 3.7	27.3 123.0 .2		349.9 1,113.2 3.9	33.4 119.6 6.9		383.3 1,232.8 10.8	35.9 87.4 34.4		419.2 1,320.1 45.2	18.8 145.0 29.2		438.0 1,465.1 74.4	24 25 26
7 -2.6 222.2 31.9 16.5 24.9 60.2 9.9 40.9 17.7 20.3 -4.8 -19.8		19.7 43.6 2,407.8 457.6 207.7 286.7 742.5 213.6 278.2 67.6 153.9 24.7 280.9 195.0	-1.1 -7.4 212.5 94.9 16.1 36.7 59.0 9.6 -12.4 -12.4 -10.5 13.8		18.6 36.2 2,620.4 552.5 223.8 323.4 801.5 223.2 265.7 66.4 163.8 28.5 291.5 208.8	4.2 -8.2 286.9 85.1 15.7 41.2 87.2 25.4 6.2 8.1 17.8 12.7 26.1 42.5		22.8 28.1 2,907.2 637.6 239.5 364.6 888.8 248.6 272.0 74.6 41.1 317.6 251.4	5.4 4.1 381.5 79.1 21.9 36.1 132.3 40.2 29.5 15.0 27.5 2.2 35.1 20.5		28.2 32.2 3,288.8 716.6 261.4 400.7 1,021.1 288.8 301.4 89.5 209.2 43.4 352.7 271.9	11.5 14.9 469.7 90.5 26.1 31.8 148.3 47.6 57.4 26.4 41.6 1.5 64.5 49.8		39.7 47.1 3,758.4 807.1 287.5 432.5 1,169.4 336.4 358.8 115.9 250.7 44.9 417.1 321.7	11.8 20.7 476.4 86.7 21.8 32.8 157.3 46.3 49.2 40.5 41.8		51.5 67.9 4,234.8 893.8 309.3 465.4 1,326.7 382.7 408.0 156.4 292.5 43.5 495.2 362.9	11.5 -27.4 416.9 122.3 26.9 38.4 120.6 2.3 48.3 21.4 36.6 10.0 43.3 61.6		63.0 40.4 4,651.7 1,016.1 336.1 503.8 1,447.4 385.0 456.3 177.8 329.1 53.4 538.6 424.4	27 28 29 30 31 32 33 34 35 36 37 38 39
455.5 300.7	702.4	10,005.1 4,057.8	450.5 340.5	291.1	10,746.7 4,398.3	652.2 498.4	509.3	11,908.2 4,896.7	808.9 599.9	617.6	13,334.7 5,496.6	1,022.4	926.9	15,284.0 6,269.0	1	942.9	17,268.3 7,055.2	895.0 710.3	1,119.0	19,282.2	41 42
.3 88.1		7.7 1,103.9	.9		8.7 1,212.8	1.2 132.4		9.9 1,345.3	.3 153.6		10.2 1,498.8	772.4		10.7 1,657.9	786.2 1.6 157.7		12.3 1,815.6	1.3 194.7		7,765.5 13.6 2,010.3	43 44
6.9 78.8		308.0 793.5	18.6 89.0		326.6 882.5	24.8 107.7		351.4 990.2	30.4 123.0		381.7 1,113.2	159.1 32.6 119.6		414.3 1,232.8	35.9 87.4		450.2 1,320.1	20.5 145.0		470.7 1,465.1	45 46
2.4 4 1 222.2 31.9 16.5 24.9 60.2 9.9 17.7 20.3 -4.8 22.3 25.8		2.4 25.3 44.3 2,407.8 457.7 286.7 742.5 213.6 67.6 153.9 24.7 226.0 218.7	1.3 3.5 -11.2 212.5 94.9 16.1 36.7 59.0 9.6 -12.4 -1.2 9.9 3.7 13.3 19.7		3.7 28.8 33.1 2,620.4 552.5 223.8 801.5 223.2 265.7 66.4 163.8 28.5 239.4 238.4	13.6 -9.0 286.9 85.1 15.7 41.2 87.2 25.4 6.2 81 17.8 12.7 24.5 43.3		3.7 42.4 24.1 2,907.2 637.6 239.5 364.6 888.8 248.6 74.6 181.6 41.1 263.8 281.8	2 10.9 -1.3 381.5 79.1 21.9 36.1 132.3 40.2 29.5 15.0 27.5 2.2 28.6 31.9 -7.8		3.9 53.3 22.8 3.288.8 716.6 261.4 400.7 1,021.1 288.8 301.4 89.5 209.2 43.4 292.4 313.7	6.9 22.4 15.7 469.7 90.5 26.1 31.8 148.3 47.6 57.4 26.4 41.6 1.5 57.3 60.7		10.8 75.6 38.5 3,758.4 807.1 287.5 432.5 1,169.4 356.8 115.9 250.7 44.9 349.7 374.4	19.2 476.4 86.7 21.8 32.8 157.3 46.3 49.2 40.5 41.8 -1.4 71.0 55.8		45.2 92.5 57.7 4.234.8 893.8 309.3 465.4 1,326.7 382.7 408.0 156.4 292.5 420.7 430.2	29.2 20.8 -30.8 416.9 122.3 26.9 32.4 120.6 2.3 48.3 21.4 36.6 610.0 41.1 35.4 21.0		74.4 113.3 26.9 4,651.7 1,016.1 336.1 503.8 1,447.4 385.0 456.3 177.8 329.1 53.4 461.9 465.6	47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62
154.8 56.5	702.4 463.2	5,947.3 1,171.0	110.0 39.8	291.1 -120.9	6,348.4 1,089.9	153.9 76.0	509.3 31.8	7,011.6 1,197.7	209.0 76.8	617.6 197.3	7,838.1 1,471.9	249.9 95.3	926.9 178.7	9,015.0 1,745.9	255.2 110.6	942.9 101.6	10,213.0 1,958.1	184.6 95.7	1,119.0	11,516.7 2,053.7	63 64 65
72.7 16.3 118.7	301.7 -161.5 85.7	3,265.9 2,094.8 3,880.7	64.3 24.5 140.8	212.0 332.8 332.2	3,542.1 2,452.2 4,353.7	93.7 17.7 126.3	333.8 302.0 388.9	3,969.7 2,772.0 4,868.9	99.4 22.5 134.8	275.7 78.3 283.4	4,344.7 2,872.8 5,287.0	117.7 22.5 159.8	458.4 279.7 552.6	4,920.9 3,175.0 5,999.3	17.2	574.7 473.1 589.1	5,623.4 3,665.3 6,744.9	130.9 35.2 174.1	697.8 697.8 869.7	6,452.1 4,398.4 7,788.6	65 66 67
$-1.6 \\ -1.1 \\ -6.9$	-164.5 79.0 39.9	402.3 547.8 355.8	$ \begin{array}{r} 6.1 \\ -3.1 \\ -1.8 \end{array} $	126.0 43.2 45.9	534.4 587.9 399.9	$ \begin{array}{r r} -6.1 \\ -4.3 \\ -8.8 \end{array} $	94.2 61.2 52.1	622.6 644.7 443.2	1 -1.7 -7.6	-31.7 88.8 38.4	590.8 731.8 474.0	1.1 1.0 -11.5	26.4 124.6 80.5	618.3 857.4 543.1	1.8	141.3 114.3 86.4	745.9 973.5 616.9	$-1.5 \\ -3.8 \\ -14.4$	250.6 149.8 68.8	995.1 1,119.6 671.4	68 69 70
121.5 63.8 57.7 5.2	-1.6 -28.0 160.9 160.9	143.9 142.6 2,288.2 1,844.8 443.4 937.3	8.7 131.0 58.1 72.9 -58.7	1.1 22.2 93.7 93.7 73.5	153.7 164.9 2,512.9 1,996.6 516.3 952.1	86.1 50.7	.8 27.9 152.8 152.8 85.3	163.2 192.8 2,802.5 2,235.5 567.0 997.0	11.8 132.4 114.1 18.2 -29.1	7 -3.2 191.7 191.7	174.3 189.6 3,126.5 2,541.3 585.3 1,108.2	12.2 156.9 131.4 25.6 -14.4	2 4.8 316.0 316.0	186.7 194.4 3,599.5 2,988.6 610.8 1,291.8	127.1 41.2	35.4 211.1 211.1 250.5	199.9 229.8 3,978.9 3,326.8 652.0 1,540.9	12.4 181.3 85.2 96.0 -38.0	2.5 50.5 347.5 347.5 248.4	214.8 280.3 4,507.6 3,759.5 748.0 1,751.3	71 72 73 74 75 76
6.8 1.2	25.6 136.9	211.7 771.7	7.7 -62.6	15.8 57.8	235.2 766.8	7.6 -43.3	12.1 73.2	254.9 796.8	11.0 -33.4	21.5 118.7	287.4 882.0	11.1 -18.3	29.5 168.5	328.1 1,032.3	8.9 -2.1	39.7 210.8	376.6 1,241.0	11.1 -40.3	42.2 206.2	429.8 1,407.0	77 78
2.9 .3	-9.0	46.1 -42.3	-23.0	6.2	49.9 -59.1	4.7 -15.1	3.3	54.6 -71.0	6.6 18.6	-3.3	61.3 -55.6	7.2 -5.2	-2.4	68.5 -63.3		1.7	76.7 -82.9	8.8 -26.2		85.5 -108.2	79 80
25.8 455.5	702.4	7 10,005.1	-11.0 450.5	291.1	-11.7 10,746.7	-7.2 652.2	509.3	-18.9	-7.8 808.9	617.6	-26.7 13,334.7	-14.5 1,022.4	926.9	-41.2 15,284.0		942.9	-52.1 17,268.3	21.0 895.0	l .	-31.2 19,282.2	81 82
		.,,												1				330.0		,	

Table 2.3.—National and Sector Capital

[Billions of dollars,

			1969			1970			1971			1972			1973	
	Line	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value
National capital accounts		!			1										:	
Reproducible assets Residential structures Nonresidential structures Durables Inventories Land Gold stock and special drawing rights	1 2 3 4 5 6	150.5 24.8 36.0 68.6 21.1	2.7 3.3 32.1 -35.0 2.4 5.0	3,129.5 812.5 961.5 904.8 450.7 850.5	111.6 21.3 32.1 52.1 6.0	-24.5 -9.2 25.3 -24.1 -16.6 3.7	3,216.5 824.6 1,018.9 932.8 440.2 854.2	126.5 33.1 29.9 50.2 13.2	-32.2 6.9 14.8 -42.4 -11.5 -1.7	3,310.9 864.6 1,063.7 940.7 441.8 852.4	146.2 41.8 29.1 60.6 14.7	19.4 27.5 24.6 -33.2 .6 67.3	3,476.5 933.9 1,117.3 968.0 457.2 919.8	170.6 41.1 32.1 72.0 25.3	129.1 53.2 73.4 -28.3 30.8 107.1	3,776.2 1,028.3 1,222.9 1,011.7 513.3 1,026.9
Fixed-claim assets	8	179.4	-140.4	2,905.4	199.7	-148.1	2,957.1	294.1	-140.4	3,110.7	362.3	-124.1	3,348.9	386.2	-180.3	3,554.8
Total assets	9	331.0	-133.3	6,899.1	310.4	-168.6	7,040.9	419.2	-174.3	7,285.8	508.0	-36.2	7,757.6	556.7	56.6	8,370.9
Fixed-claim liabilities Net worth	10 11	179.4 151.6	$-140.4 \\ 7.1$	2,905.4 3,993.7	199.7 110.7	-148.1 -20.6	2,957.1 4,083.8	294.1 125.1	$-140.4 \\ -33.8$	3,110.7 4,175.1	362.3 145.7	$-124.1 \\ 88.0$	3,348.9 4,408.7	386.2 170.5	-180.3 236.9	3,554.8 4,816.1
Total liabilities and net worth	12	331.0	-133.3	6,899.1	310.4	-168.6	7,040.9	419.2	-174.3	7,285.8	508.0	-36.2	7,757.6	556.7	56.6	8,370.9
Enterprise capital accounts				1												
Reproducible assets Residential structures Nonresidential structures Durables Inventories Land Gold stock Fixed-claim assets Equities held Corporate stock Foreign direct investment Government pension and insurance reserves	13 14 15 16 17 18 19 20 21 22 23	65.9 5.4 23.3 25.0 12.2 0 114.4 31.5 24.0 5.7	15.8 1.3 20.4 -6.4 -8.5 -8.5 -58.5 -53.5 -3.2 -1.8	1,429.0 200.4 560.7 391.6 276.3 500.6 11.9 1,844.1 410.6 299.8 73.4	47.5 4.1 21.6 19.5 2.3 	-3 -1.6 13.2 -3.9 -8.0 -9.0 -94.0 -26.1 -20.2 -4.0	1,476.1 202.8 595.5 407.2 270.6 491.6 11.7 1,878.4 411.0 296.0 76.8	49.7 5.6 19.6 16.4 8.1 6 185.7 34.3 24.6 6.7 3.0	-3.4 2.2 7.1 -10.0 -2.7 -9.0 6 89.2 26.1 31.9 -4.0	1,522.4 210.6 622.1 413.6 276.0 482.6 10.6 1,974.9 471.3 352.4 79.6	58.5 7.9 20.3 20.9 9.4 5 231.7 35.1 26.2 5.7	17.8 7.0 13.1 -9.1 6.8 37.8 28.1 33.4 -3.8 -1.6	1,598.7 225.6 655.5 425.5 292.2 520.4 10.4 2,127.9 534.5 412.1 81.5	77.6 8.0 23.6 29.9 16.1 	78.7 13.1 38.3 -4.8 32.0 61.2 -114.6 -115.6 -109.1 -4.3	1,755.1 246.7 717.4 450.6 340.3 581.6 10.9 2,263.5 455.3 327.6 86.8
Total assets	25	211.8	-140.9	4,196.2	202.6	- 129.9	4,268.8	269.2	-76.1	4,461.9	324.8	5.3	4,791.9	364.2	-89.7	5,066.4
Fixed-claim liabilities Net worth	26 27	139.7 72.1	-86.4 -54.5	1,818.3 2,377.9	147.2 55.4	$-92.7 \\ -37.3$	1,872.8 2,396.0	197.5 71.7	-89.0 12.8	1,981.3 2,480.5	256.8 68.0	-79.1 84.4	2,159.1 2,632.9	287.8 76.4	-116.2 26.5	2,330.7 2,735.8
Total liabilities and net worth	28	211.8	-140.9	4,196.2	202.6	-129.9	4,268.8	269.2	-76.1	4,461.9	324.8	5.3	4,791.9	364.2	-89.7	5,066.4
Household capital accounts		i	i	i											[
Reproducible assets Residential structures Durables Inventories Land Fixed-claim assets Equities held Corporate stock Noncorporate nonfarm equity Farm business equity Pensions and insurance Estates and trusts	29 30 31 32 33 34 35 36 37 38 39 40	57.0 19.5 30.3 7.3 50.9 -8.1 -13.2 1.2 -1.7 5.6	-13.6 1.9 -14.7 8 2.2 -39.8 -169.6 -150.4 3.6 -1.5 -6.8 -14.5	1,102.8 606.5 391.8 104.5 164.0 824.6 1,629.3 722.4 389.6 234.1 130.2 153.0	43.8 17.2 21.9 4.8 58.5 -1.4 -5.8 9 5 5.8	-24.5 -7.5 -11.0 -6.0 1.8 -42.0 -68.4 -51.3 -6.0 -6.5 -4.9	1,122.2 616.1 402.7 103.3 165.8 841.1 1,559.5 665.2 389.1 227.7 129.5	60.4 27.3 27.7 5.5 74.1 -7.5 -10.3 -1.5 -2.2 6.5	-25.6 4.5 -24.2 -5.9 -1.4 -39.9 83.7 63.8 7 7.9 -5.5 18.2	1,157.0 647.9 406.2 102.9 164.3 875.2 1,635.7 718.7 386.8 233.4 130.5	76.0 33.5 34.6 7.9 99.6 -14.2 -14.9 -1.2 -4.6 6.6	-3.7 20.0 -19.6 -4.1 19.4 -34.9 103.2 42.2 22.8 25.5 -4.2 16.8	1,229.3 701.3 421.3 106.7 183.8 939.9 1,724.7 745.9 408.4 254.3 132.9 183.1	80.9 32.6 38.2 10.0 107.8 -12.2 -17.6 2.6 -4.1 7.0	16.0 39.2 -19.2 -4.0 23.0 -50.6 -132.0 -190.6 33.7 55.3 -8.7 -21.7	1,326.2 773.2 440.3 112.7 206.8 997.2 1,580.6 537.7 444.7 305.4 131.2 161.5
Total assets	41	99.8	-220.8	3,720.7	100.9	- 133.1	3,688.5	127.1	16.7	3,832.3	161.4	84.0	4,077.7	176.6	-143.6	4,110.6
Fixed-claim liabilities Net worth	42 43	35.0 64.9	$-25.2 \\ -195.6$	524.2 3,196.6	24.7 76.3	-26.7 -106.4	522.1 3,166.4	49.0 78.1	$-24.8 \\ 41.5$	546.3 3,286.0	68.4 93.0	-21.8 105.8	592.9 3,484.8	71.2 105.3	-31.9 -111.7	632.3 3,478.4
Total liabilities and net worth	44	99.8	-220.8	3,720.7	100.9	-133.1	3,688.5	127.1	16.7	3,832.3	161.4	84.0	4,077.7	176.6	-143.6	4,110.6
Government capital accounts																
Reproducible assets Residential structures Nonresidential structures Durables Inventories Land	45 46 47 48 49 50	27.6 0 12.7 13.3 1.6	$\begin{array}{c} .6 \\ 0 \\ 11.7 \\ -14.0 \\ 2.9 \\ 11.3 \end{array}$	597.6 5.6 400.8 121.3 69.9 186.0	20.3 .1 10.5 10.7 -1.0	.3 0 12.2 -9.2 -2.6 10.9	618.3 5.7 423.5 122.8 66.3 196.8	16.4 .3 10.3 6.1 3	-3.2 7.8 -8.2 -3.0 8.7	631.4 6.1 441.6 120.8 62.9 205.5	11.7 .4 8.8 5.1 -2.6	5.3 .5 11.5 -4.6 -2.1 10.1	648.4 7.0 461.9 121.3 58.3 215.6	12.1 .5 8.5 3.8 7	34.4 .9 35.1 -4.4 2.8 22.9	694.9 8.4 505.5 120.7 60.3 238.5
Gold stock and special drawing rightsFixed-claim assets	51 52	1.1 4.8	0 -8.6	1.7 172.7	-1.3	.9 -8.8	1.3 173.6	8 13.0	.7 -8.2	1.2 178.4	0 15.8	.8 -7.1	2.0 187.1	0 19.1	-10.1	2.1 196.1
Equities held Government enterprise equity	53 54	6.0	2.6 2.6	133.3 133.3	3.7 3.7	2.5 2.5	139.4 139.4	4.7	3.9	148.1 148.1	4.0	3.9	156.0 156.0	3.7	10.0	169.7 169.7
Total assets	55	39.4	5.8	1,091.3	32.4	5.7	1,129.4	33.4	1.8	1,164.6	31.5	13.0	1,209.1	34.9	57.4	1,301.4
Fixed-claim liabilities Net worth	56 57	8.2 31.2	-25.9 31.7	511.3 580.1	25.3 7.0	-26.1 31.8	510.5 618.9	44.9 -11.6	$-24.2 \\ 26.1$	531.2 633.4	30.5 1.0	-21.2 34.2	540.5 668.6	20.8 14.1	-29.1 86.5	532.2 769.2
Total liabilities and net worth	58	39.4	5.8	1,091.3	32.4	5.7	1,129.4	33.4	1.8	1,164.6	31.5	13.0	1,209.1	34.9	57.4	1,301.4
Rest-of-the-world capital accounts																
Fixed-claim assets	59 60 61 62	9.3 3.3 1.8 1.5	-2.8 -7.7 -6.7 9	64.0 44.5 30.8 13.6	3.3 2.4 .8 1.6	-3.3 -2.5 -1.8 7	64.0 44.3 29.8 14.5	21.3 1.3 .9 .4	-3.0 1.1 1.5 4	82.2 46.6 32.1 14.5	15.2 3.4 2.4 .9	-3.3 4.0 4.5 6	94.1 53.9 39.1 14.9	9.0 5.3 2.6 2.6	-5.1 -8.0 -10.0 1.9	98.0 51.2 31.7 19.4
Total assets	63	12.6	-10.5	108.4	5.6	-5.8	108.2	22.5	2.0	128.8	18.5	.7	148.0	14.3	-13.1	149.2
Fixed-claim liabilities Net worth	64 65	4.2 8.4	$-3.9 \\ -6.6$	79.4 29.0	9 6.5	-4.0 -1.8	74.5 33.7	5.2 17.3	-3.5 1.6	76.2 52.6	6.8 11.7	$ \begin{array}{c c} -3.0 \\ 3.7 \end{array} $	80.0 68.0	9.1 5.1	-4.3 -8.8	84.8 64.4
Total liabilities and net worth	66	12.6	-10.5	108.4	5.6	-5.8	108.2	22.5	-2.0	128.8	18.5	.7	148.0	14.3	-13.1	149.2

Accounts in Constant Purchasing Power

1972 purchasing power]

	1974			1975			1976			1977			1978			1979			1980		
Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Line
134.5 25.6 29.8	163.4 10.8 101.1	4,074.1 1,064.7 1,353.8	87.6 17.8 22.8	$ \begin{array}{r r} -206.3 \\ -31.9 \\ -65.8 \\ \end{array} $	3,955.4 1,050.7 1,310.8	116.4 26.7 20.0	53.1 45.7 -18.5	4,124.9 1,123.1 1,312.2	149.3 38.3 18.2	94.2 65.6 43.7	4,368.4 1,227.0 1,374.2	167.4 41.6 24.0	130.5 96.6 47.1	4,666.3 1,365.2 1,445.3	157.0 38.0 26.5	48.0 -2.8 62.0	4,871.4 1,400.4 1,533.9	104.7 24.2 26.5	59.6 .2 33.1	5,035.8 1,424.8 1,593.6	3
55.3 23.8	29.3 22.2 62.0	1,096.3 559.3 1,088.9	40.3 6.7	-20.0 -88.6 .6	1,116.6 477.3 1,089.6	50.5 19.2	-10.5 36.4 82.3	1,156.6 532.9 1,171.9	65.5 27.2	-7.0 -8.1 54.9	1,215.2 552.0 1,226.8	72.3 29.5	-19.7 6.5 106.0	1,267.8 588.1 1,332.8	68.0 24.5	-28.6 17.3 61.8	1,307.2 629.9 1,394.6	9.5	25.4 .8 55.3	1,377.2 640.2 1,449.9	5 6
$\underset{261.7}{\overset{.1}{261.7}}$	$-1.0 \\ -285.5$	12.2 3,531.0	271.2	$-1.1 \\ -299.2$	3,503.0	377.2	6 -173.7	10.6 3,706.5	429.0	5 -204.6	10.3 3,930.9	9 514.8	6 -267.7	8.8 4,177.9	3 483.0	$^{0}_{-326.5}$	8.5 4,334.5	6 400.5	-356.6	7.8 4,378.4	7 8
396.4 261.7	-61.1 -285.5	8,706.2 3,531.0	358.8 271.2	-506.0 -299.2	8,559.0 3,503.0	493.7 377.2	-38.8 -173.7	9,013.9 3,706.5	578.5 429.0	-56.0 -204.6	9,536.4 3,930.9	681.4 514.8	-31.8 -267.7	10,185.9 4,177.9	639.8 483.0	-216.7 -326.5	10,609.0 4,334.5	504.6 400.5	-241.8 -356.6	10,871.8 4,378.4	9 10
134.7 396.4	224.4 -61.1	5,175.2 8,706.2	87.6 358.8	-206.7 -506.0	5,056.1 8,559.0	116.5 493.7	134.8 -38.8	5,307.4 9,013.9	149.4 578.5	148.7 - 56. 0	5,605.5 9,536.4	166.6 681.4	235.9 - 31.8	6,008.0 10,185.9	156.8 639.8	109.8 -216.7	6,274.5 10,609.0	104.1 504.6	114.7 -241.8	6,493.4 10,871.8	11
63.2	134.3	1,952.6	24.7	-113.7	1,863.6	40.4	50.7	1,954.7	59.8	50.0	2,064.5	69.3	61.9	2,195.7	68.4	53.2	2,317.3	43.8	49.9	2,411.0	13
2.7 21.7 26.8	2.2 78.1 29.1	251.5 817.2 506.6	4 15.9 14.2	-6.6 -44.0 3.8	244.6 789.1 524.6	5 15.5 15.7	$ \begin{array}{r} 11.5 \\ -11.3 \\ 5.2 \end{array} $	255.6 793.3 545.5	1.0 16.1 24.7	16.2 28.1 6.6	272.8 837.5 576.8	1.9 22.0 30.3	22.9 28.7 -3.2	297.6 888.2 603.9	2.6 25.2 30.1	1.4 35.4 -7.7	301.6 948.7 626.3	2.2 25.1 19.3	1.4 17.5 21.4	305.1 991.4 666.9	14 15 16
12.0	24.9 30.1 9	377.3 611.8 10.1	-5.0	-67.0 7.6 9	305.3 619.4 9.2	9.7	45.4 40.7 5	360.3 660.1 8.8	17.9	8 25.3 5	377.4 685.4 8.4	15.1	13.5 45.7 6	406.0 731.0 7.8	10.5 1	24.1 38.4 8	440.7 769.5 6.9	-2.7	9.6 14.9 6	447.5 784.4 6.3	17 18 19
137.1 16.1 5.9	$ \begin{array}{r r} -181.8 \\ -126.1 \\ -115.6 \end{array} $	2,218.8 345.3 217.8	159.5 14.1 1	-188.0 28.3 39.4	2,190.2 387.7 257.1	228.5 23.0 10.6	$\begin{array}{r} -108.6 \\ 19.0 \\ 24.9 \end{array}$	2,310.2 429.7 292.5	266.7 15.2 2.2	-127.5 -46.3 -36.8	2,449.4 398.6 258.0	326.3 13.7 -1.6	$-166.8 \\ -16.4 \\ -7.3$	2,608.9 395.9 249.1	318.8 24.2 4.6	203.9 2.1 13.5	2,723.8 422.1 267.1	253.0 24.9 9.7	-224.1 40.0 48.1	2,752.8 487.0 325.0	20 21 22 23
7.8 2.5	-7.2 -3.3	87.3 40.1	3.0	-7.6 -3.4	90.9 39.7	8.8 3.6	-3.9 -2.0	95.8 41.4	8.2 4.8	-7.2 -2.3	96.8 43.8	10.5 4.8	-6.1 -3.0	101.1 45.7	14.6 5.0	-7.9 -3.6	107.8 47.1	10.2 5.0	-4.3 -3.9	113.8 48.2	24
216.5	-144.4	5,138.6	198.2	-266.6	5,070.1	291.9	1.3	5,363.4	341.9	-99.0	5,606.3	409.3	-76.3	5,939.3	411.3	-111.0	6,239.5	321.8	-119.8	6,441.5	25
153.2 63.3	-187.2 42.8	2,296.7 2,841.9	147.0 51.2	-194.6 -72.0	2,249.1 2,821.1	221.0 71.0	-111.5 112.8	2,358.5 3,004.9	270.8 71.1	-130.2 31.2	2,499.2 3,107.2	330.8 78.5	-170.2 93.9	2,659.8 3,279.5	332.8 78.5	-207.9 96.8	2,784.7 3,454.8	248.0 73.8	-229.1 109.2	2,803.6 3,637.9	26 27
216.5	-144.4	5,138.6	198.2	-266.6	5,070.1	291.9	1.3	5,363.4	341.9	-99.0	5,606.3	409.3	-76.3	5,939.3	411.3	-111.0	6,239.5	321.8	-119.8	6,441.5	28
55.5 22.7 24.7	3.4 8.3 .9	1,385.0 804.1 465.9	46.3 18.2 21.1	$-58.4 \\ -25.0 \\ -21.1$	1,372.9 797.3 465.9	65.2 27.2 30.3	14.2 33.9 -14.4	1,452.4 858.4 481.8	81.6 37.3 35.9	26.9 48.8 15.5	1,560.8 944.4 502.2	87.6 39.8 37.5	51.0 72.6 -15.0	1,699.4 1,056.8 524.7	78.1 35.5 32.2	-35.0 -4.2 -19.7	1,742.5 1,088.1 537.2	48.1 22.2 17.5	.3 -1.4 6.4	1,790.9 1,108.9 561.1	29 30 31
92.8	-5.8 13.5 -80.1	115.0 220.3 1,009.9	7.0 97.6	-12.3 -3.1 -85.6	109.7 217.2 1,021.9	7.8	-5.3 22.6 -50.7	112.2 239.8 1,081.9	8.4 113.5	-6.4 16.8 -59.7	114.2 256.6 1,135.7	10.3	-6.6 35.8 -77.4	117.9 292.4 1,184.6	10.4	$-11.0 \\ 9.0 \\ -92.6$	117.3 301.3 1,221.5	8.4	-4.7 27.5 -100.5	120.9 328.9 1,236.8	32 33 34
$ \begin{array}{r} -2.5 \\ -1.4 \\ -1.0 \end{array} $	192.4 186.3 33.0	1,385.7 350.1 476.7	7.9 4.9 -2.5	72.5 70.7 6.0	1,466.1 425.6 468.2	-8.0 -4.6 -3.3	106.1 50.2 23.1	1,564.1 471.2 488.0	1.7 1 -1.2	$-20.8 \\ -48.7 \\ 36.5$	1,545.1 422.5 523.3	1.9 .7 .6	$ \begin{array}{r} 52.4 \\ -11.2 \\ 47.4 \end{array} $	1,599.4 412.1 571.4	-7.3 -8.4 1.1	107.3 54.6 25.6	1,699.3 458.3 598.1	-4.0 8 -2.1	154.6 103.6 35.3	1,849.9 561.0 631.2	31 32 33 34 35 36 37
-6.0 5.9	$ \begin{array}{r} 10.2 \\ -11.9 \\ -37.4 \end{array} $	309.6 125.2 124.1	-1.4 6.9	10.3 -9.7 7.2	318.5 122.4 131.3	-6.7 6.6	23.6 -5.5 14.6	335.4 123.5 145.9	-5.4 8.4	$\begin{array}{r} 9.0 \\ -7.3 \\ -10.3 \end{array}$	339.0 124.6 135.6	-7.6 8.2	$ \begin{array}{r} 30.6 \\ -8.4 \\ -6.0 \end{array} $	361.9 124.4 129.6	-7.7 7.7	24.8 -9.3 11.6	379.0 122.8 141.2	-8.1 7.0	7.6 -8.7 16.9	378.5 121.1 158.0	38 39 40
145.8	- 255.6	4,000.9	151.8	-74.5	4,078.1	167.8	92.2	4,338.2	196.9	-36.9	4,498.2	215.7	61.9	4,775.7	200.3	-11.3	4,964.8	159.8	81.9	5,206.5	41
42.5 103.3	-50.8 -204.8	624.0 3,376.9	39.6 112.2	-52.9 -21.6	610.7 3,467.4	72.3 95.6	$-30.3 \\ 122.5$	652.7 3,685.5	100.5 96.4	-36.0 8	717.1 3,781.0	109.2 106.5	-48.8 110.7	777.5 3,998.2	104.2 96.1	-60.8 49.5	821.0 4,143.8	61.7 98.1	-67.5 149.5	815.1 4,391.4	42 43
145.8	- 255.6	4,000.9	151.8	-74.5	4,078.1	167.8	92.2	4,338.2	196.9	-36.9	4,498.2	215.7	61.9	4,775.7	200.3	-11.3	4,964.8	159.8	81.9	5,206.5	44
15.8 .2 8.1	25.8 .4 23.0	736.5 9.0 536.6	16.6 .1 6.9	$ \begin{array}{rrr} -34.2 \\3 \\ -21.7 \end{array} $	718.9 8.8 521.7	10.8 0 4.4	$-11.9 \\ .3 \\ -7.2$	717.9 9.2 518.9	7.9 0 2.1	17.3 .6 15.7	743.1 9.8 536.7	$10.6 \\1 \\ 2.0$	17.5 1.1 18.4	771.2 10.8 557.1	10.5 2 1.3	29.8 .1 26.7	811.6 10.7 585.1	12.8 1 1.4	9.5 .2 15.6	833.9 10.8 602.1	45 46 47
3.7 3.8	6 3.0 18.3	123.8 67.1 256.9	5.0 4.7	-2.8 -9.3 -3.9	126.1 62.4 252.9	4.6 1.8	-1.3 -3.7 19.1	129.3 60.4 272.0	4.9	1.9 9 12.8	136.1 60.5 284.8	4.6 4.2	-1.6 4 24.6	139.1 64.2 309.4	5.8 3.6	-1.1 4.2 14.3	143.8 72.0 323.8	7.8 3.8	$ \begin{array}{r} -2.4 \\ -4.0 \\ 12.8 \end{array} $	149.2 71.8 336.6	48 49 50
.1 12.6 5.9	$1 \\ -15.8 \\ 8.6$	2.1 193.0 184.2	.1 14.8 6.1	3 -16.4 -3.0	1.9 191.5 187.3	.1 24.5 5.7	1 -9.5	1.8 206.5 192.9	22.6 7.9	0 -11.4	1.9 217.7 205.5	9 30.9	.1 -14.8 5.7	1.0 233.7	2 25.1	$-18.3 \\ 7.3$	1.7 240.6	6 26.5	.4 19.8	1.5 247.3	51 52 53
5.9	8.6	184.2	6.1	-3.0 -3.0	187.3	5.7	1 1	192.9	7.9	4.8 4.8	205.5	7.4 7.4	5.7	218.6 218.6	5.4 5.4	7.3	231.4 231.4	6.2	4.8	242.4 242.4	54
34.4 27.4	36.8 42.7	1,372.6 516.9	37.7 81.4	-57.7 -43.8	1,352.6 554.5	41.1 68.1	-2.5 -27.5	1,391.2 595.1	38.4 54.4	23.5	1,453.0 616.7	48.0 52.8	33.0 -42.0	1,534.1 627.5	40.9 36.8	34.0 -49.0	1,609.0	45.0	7.7 -50.6	1,661.7	55 56
7.0 34.4	79.6 36.8	855.7 1,372.6	-43.7 37.7	-13.9 -57.7	798.0 1,352.6	-27.0 41.1	25.0 -2.5	796.0 1,391.2	-16.0 38.4	-32.9 56.3 23.5	836.3 1,453.0	-4.8 48.0	75.0 33.0	906.6 1,534.1	4.2	83.0 34.0	615.2 993.8 1,609.0	61.4 -16.5 45.0	-30.0 58.3 7.7	626.0 1,035.6 1,661.7	56 57 58
															10.0						
19.2 4.6 .5	-7.9 -12.8 -11.1	109.3 43.0 21.1	8 5.8 3.7	-9.3 1.4 3.3	99.3 50.2 28.1	13.5 5.4 2.1	-4.9 .3 2.3	107.9 55.8 32.5	26.2 4.6 1.9	$ \begin{array}{r} -6.0 \\ -7.2 \\ -6.0 \end{array} $	128.1 53.2 28.4	31.3 6.9 1.6	-8.7 -3.7 -2.0	150.8 56.4 28.1	9.5 8.3 1.0	$-11.8 \\ -1.6 \\ .5$	148.5 63.1 29.6	5.2 9.1 3.0	-12.2 1.1 3.7	141.5 73.3 36.4	59 60 61
4.1 23.8	-1.7 -20.7	21.9 152.3	2.1 5.0	-1.9 -7.9	22.0 149.4	3.3 18.9	-2.0 -4.6	23.3 163.7	30.8	-1.2 -13.2	24.7 181.3	5.3 38.2	-1.7 -12.4	28.3 207.1	7.3 17.9	-2.1 -13.4	33.5 211.6	6.1	-2.7 -11.2	36.9 214.7	62 63
16.0 7.8	$-6.8 \\ -13.9$	93.9 58.3	12.0 -7.0	-8.0 .1	98.0 51.5	21.3 -2.4	-4.9 .2	114.4 49.3	8.9 21.8	-6.3 -6.8	117.1 64.3	31.6 6.7	$-8.0 \\ -4.4$	140.6 66.5	15.9 1.9	$-11.0 \\ -2.4$	145.6 66.0	17.6 -3.3	-12.0 .8	151.2 63.5	64 65
23.8	- 20.7	152.3	5.0	-7.9	149.4	18.9	-4.6	163.7	30.8	-13.2	181.3	38.2	-12.4	207.1	17.9	- 13.4	211.6	14.3	-11.2	214.7	66

Table 2.10.—Enterprise

	<u> </u>	-	1969		:	1970			1971			1972			1973	
	Line	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value
Reproducible assets (net current value)	1 2 3 4 5	57.2 4.7 9.9 9.9	71.0 9.4 8 13.8 13.0	1,240.2 173.9 152.8 159.9 312.6	43.4 3.7 9.3 9.3	66.3 7.8 7 10.6 9.9	1,349.9 185.5 161.3 170.5 331.7	47.2 5.3 11.3	64.0 11.4 8 16.5 15.7	1,461.7 202.2 171.8 186.9 358.7	58.5 7.9 14.5	78.6 15.4 7 23.0 22.2	1,598.7 225.6 185.5 209.9 395.4	82.0 8.4 15.9	174.2 26.7 7 41.5 40.8	1,855.0 260.7 200.7 251.4 452.1
(book) Capital consumption revaluation Nonresidential structures Gross stock (book value) Plus: revaluation Equals: gross stock (current) Less: capital consumption	7 8 9 10	3.1 2.2 20.3 42.8 42.8	-1.2 4.8 39.7 -6.5 56.9 50.4	94.4 486.6 521.0 266.3 787.3	3.3 2.3 19.8 45.1	-1.3 3.3 38.2 -7.2 55.0 47.8	46.3 99.9 544.5 558.8 321.3 880.1	3.5 2.4 18.8 46.9	-1.6 5.9 33.9 -8.0 46.8 38.8	48.2 108.2 597.3 597.7 368.1 965.8	3.8 2.7 20.3 51.3	-1.7 8.5 37.9 -8.1 51.2 43.1	50.4 119.4 655.5 640.9 419.3 1,060.2	4.1 3.3 24.9 59.1	-1.8 15.9 77.8 -8.7 115.6 107.0	52.7 138.6 758.2 691.3 535.0 1,226.2
(book) Capital consumption revaluation Equipment Gross stock (book value) Plus: revaluation Equals: gross stock (current) Less: capital consumption	12 13 14 15 16 17	6.6 21.7 65.1 65.1	-5.5 16.2 10.3 -25.6 13.6 -12.0	161.8 138.8 339.9 501.2 91.3 592.5	17.1 8.2 17.8 65.7	-5.8 15.4 14.7 -27.1 20.2 -7.0	173.1 162.5 372.4 539.8 111.4 651.2	18.3 9.8 15.8 68.1 68.1	-6.5 11.4 9.0 -30.2 10.5 -19.7	184.8 183.7 397.1 577.7 121.9 699.6	19.5 11.6 20.9 77.7	-6.8 12.0 7.4 -32.0 6.1 -25.9	197.5 207.2 425.5 623.5 128.0 751.5	20.9 13.2 31.6 93.3 93.3	-7.1 36.3 19.2 -34.1 24.7 -9.4	211.3 256.7 476.3 682.7 152.7 835.4
(book)	18 19 20 21	38.6 4.8 10.5	-24.3 2.0 11.6 14.3	201.0 51.6 239.8 434.4	41.9 6.0 2.1	-25.8 4.1 5.5 15.1	217.1 61.7 247.4 449.6	45.0 7.4 7.8	-28.0 6 9.8 13.8	234.0 68.5 265.0 463.4	48.5 8.3 9.4	-30.0 -3.3 17.8 57.1	252.5 73.5 292.2 520.4	53.0 8.6 17.0	-32.7 4.1 50.5 94.3	272.8 86.3 359.7 614.7
Gold stock	22 23 24 25	99.3 .1 .7	0	10.4 1,600.5 6.8 86.5	.4 117.3 .7 4.4	0	10.7 1,717.8 7.5 90.9	6 178.3 .5 7.0	0	10.1 1,896.1 8.0 97.9	5 231.7 .7 9.0	.8	10.4 2,127.9 8.7 107.0	0 264.4 .4 6.4	1.2	11.6 2,392.3 9.1 113.4
its	26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41	7.3 -6.5 2.6 .3 70.8 -11.1 -13.1 2.0 -1.8 10.1 27.2 10.8 17.3 6.1 12.3 -4.6		78.6 7.9 3.8 33.0 1,180.9 182.5 161.8 20.7 95.5 169.2 382.7 137.7 144.0 18.8 50.6	1.2 3.2 -2.2 2.8 98.3 20.6 14.2 6.4 12.9 14.6 27.3 5.4 4.9		79.8 11.1 1.6 35.8 1,279.2 203.1 176.0 27.1 108.3 183.9 410.0 143.1 151.2 24.1 55.5 20.2	6 7.6 1.0 3.9 135.7 17.1 8.7 8.5 19.7 18.1 50.8 14.7 11.0 3.9 3.3		79.2 18.7 2.6 39.7 1,414.9 220.2 184.6 35.6 128.1 202.0 460.8 157.8 162.2 28.0 55.8 23.5	4.1 4.9 2.5 .5 163.1 18.3 -1.9 10.2 13.9 15.8 69.8 26.2 3.3 5.9 8.5		83.3 23.7 5.1 40.2 1,578.1 1228.5 182.7 45.8 142.0 217.8 530.6 177.6 188.5 31.3 61.7 32.1	1.4 5.0 12.9 1.9 196.8 13.9 10.2 14.6 75.5 26.0 48.8 -1.1 15.7 -7.8		84.7 28.7 18.0 42.1 1,774.9 235.6 175.9 59.7 152.2 232.4 606.1 203.7 237.3 30.2 277.4 24.3
Trade credit	42 43 44 45 46 47	23.6 5.8 27.4 20.9 4.9	-32.2 -32.4 .2	198.1 71.3 356.3 260.2 63.7 32.4	7.6 5.6 24.2 14.9 6.8	-4.7 -4.5 2	205.6 76.9 375.8 270.7 70.3 34.9	14.8 12.1 33.0 23.6 6.5	43.8 44.1 3	220.4 89.0 452.5 338.4 76.4 37.8	28.5 18.8 35.1 26.2 5.7 3.1	46.9 47.5 6	248.9 107.8 534.5 412.1 81.5 40.9	39.0 14.8 38.4 26.0 10.1	-91.8 -91.9 .1	287.9 122.7 481.2 346.2 91.7 43.3
Total assets Fixed-claim liabilities Currency and deposits Currency and demand depos-	48 49 50	183.9 121.3 6.5	53.0	3,641.9 1,578.1 640.9	185.3 134.6 67.4	76.7	3,903.8 1,712.7 708.3	258.4 189.6 99.4	121.6	4,283.8 1,902.3 807.7	324.8 256.8 112.3	183.3	4,791.9 2,159.1 920.0	384.9 304.2 95.8	177.9	5,354.7 2,463.3 1,015.8
its	51 52 53 54 55 56 56	7.9 -1.4 0 5.5 7.6 73.2		229.8 411.1 0 8.1 52.3 577.6	12.4 55.0 0 -4.2 -3.0 59.9		242.2 466.1 0 4.0 49.3 637.5	17.6 81.8 0 3.7 -1.7 63.0		259.8 547.9 0 7.7 47.6 700.6	23.8 88.4 0 1.9 -3.0 93.2		9.5 44.6 793.8	17.5 78.3 0 16.2 2 133.4		301.1 714.7 0 25.7 44.4 927.2
gage pool securities Tax-exempt bonds Corporate bonds Mortgages Bank loans, n.e.c. Open-market paper Other loans Security debt Trade debt Other fixed claims	57 58 59 60 61 62 63 64 65 66	9.7 0 12.8 12.2 16.4 12.1 9.9 -3.0 22.2 9.2		33.8 0 164.8 165.4 132.9 34.9 45.8 13.2 173.6 112.5	9.8 0 23.5 15.8 6.0 1.3 3.5 1.0 7.6 5.7		43.6 0 188.3 181.2 139.0 36.2 49.2 14.2 181.2 118.2	5.9 .1 23.7 26.3 8.1 4 7 1.1 12.9 11.1		49.5 1 212.0 207.5 147.1 35.7 48.5 15.3 194.2 129.3	8.4 .5 19.2 35.5 21.6 2.6 5.3 4.2 24.6 23.6		57.9 6 231.3 243.0 168.7 38.4 53.8 19.5 218.8 152.9	19.9 1.8 13.6 32.7 42.6 7.4 15.3 -3.4 39.6 22.9		77.9 2.4 244.9 275.8 211.3 45.8 69.2 16.1 258.3 175.8
Net worth Transfers of equities Corporate stock (market value) Noncorporate nonfarm equity Farm business equity Government enterprise	67 68 69 70 71	62.6 21.4 10.5 1.1 -1.5	53.0 -99.8 -129.6 19.5 8.8 7.6	2,063.8 1,821.6 907.0 338.2 203.2	50.7 19.1 10.2 8 5	76.7 17.6 -17.6 18.5 5.5 8.5	2,191.1 1,858.3 899.6 355.8 208.2 127.5	68.8 22.2 14.6 -1.5 -2.1 4.5	121.6 207.7 137.4 17.0 17.9	2,381.6 2,088.1 1,051.5 371.4 224.1 142.2	68.0 19.8 14.1 -1.2 -4.6 4.0	183.3 228.3 120.8 38.3 34.8 9.8	2,632.9 2,336.1 1,186.5 408.4 254.3 156.0	80.7 22.8 10.4 2.7 -4.3 3.9	177.9 -118.9 -258.8 58.8 72.9	2,891.4 2,240.1 938.0 470.0 322.8
Pension and insurance re- serves (cash value) Estates and trusts equity Foreign direct investment Net residual equity Total liabilities and net worth	73 74 75 76	4.9 1.3 41.2 183.9	3 -5.5 3 152.9 53.0	113.0 132.8 11.8 242.2 3,641.9	5.3 1.5 31.6 185.3	.1 2.7 0 59.1 76.7	118.4 135.4 13.3 332.9 3,903.8	6.2 .4 46.7 258.4	.7 24.2 .3 -86.1 121.6	125.3 159.7 13.9 293.5 4,283.8	6.6 .9 48.2 324.8	1.0 23.4 0 -44.9	132.9 183.1 14.9 296.7	7.4 2.8 57.9 384.9	19.4 -1.6 -12.5 2.9 296.7 177.9	179.3 138.7 170.6 20.6 651.4 5,354.7

41

Capital Accounts

	1974			1975			1976			1977			1978			1979			1980		_
Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Line
72.7 3.1 11.4	316.5 25.2 7 38.8 38.1	2,243.9 289.1 211.3 290.2 501.6	31.0 5 8.8	65.0 18.5 8 26.8 26.0	2,339.9 307.1 219.3 317.0 536.3	53.4 6 9.4	189.0 31.2 6 48.0 47.5	2,582.3 337.6 228.2 365.1 593.3	83.6 1.5 12.8	220.9 42.3 2 66.0 65.7	2,886.8 381.4 240.7 431.0 671.7	103.9 2.8 15.8	303.9 62.3 1 99.8 99.7	3,294.7 446.5 256.3 530.8 787.2	111.3 4.2 19.0	365.8 40.1 1 59.3 59.2	3,771.8 490.9 275.2 590.1 865.4	77.7 3.9 19.5 19.5	426.5 46.4 -1.1 72.4 71.3	4,276.1 541.2 293.6 662.6 956.1	1 2 3 4 5
4.5 3.8 25.0 66.7	-1.9 14.7 156.0 -8.3	55.3 157.2 939.2 749.7	4.8 4.5 19.9 67.8	-1.5 9.0 31.7 -9.4	58.6 170.7 990.8 808.1	5.0 5.0 20.5 71.1	-1.6 17.9 36.7 -11.1	62.0 193.6 1,048.0 868.1	5.3 6.0 22.5 77.4	-1.7 25.1 100.5 -10.9	65.6 224.7 1,171.1 934.5	5.7 7.2 33.0 95.8	-1.9 39.3 128.7 -11.9	69.5 271.2 1,332.7 1,018.4	8.6 41.0 113.6	-2.0 21.0 170.5 -12.1	73.6 300.8 1,544.3 1,120.0	8.9 44.6 127.8	-2.2 27.0 169.5 -13.4	78.1 336.8 1,758.4 1,234.3	6 7 8 9
66.7	241.7 233.4	776.7 1,526.4	67.8	35.5 26.1	812.2 1,620.2	71.1	44.6 33.5	856.8 1,724.9	77.4	147.9 137.0	1,004.8 1,939.3	95.8	193.1 181.2	1,197.9 2,216.3	113.6	254.7 242.6	1,452.6 2,572.6	127.8	251.6 238.2	1,704.2 2,938.6	10 11
22.5 19.2 30.8	-7.5 84.9 75.0	360.9 582.1	24.4 23.5 17.9	-8.0 2.4 58.7	242.7 386.7 658.7	26.3 24.3 20.7	-8.4 5.3 41.2	260.6 416.3 720.7	28.4 26.5 34.6	-8.8 45.4 51.4	280.1 488.1 806.6	30.9 31.9 45.4	-9.2 61.8 54.2	301.7 581.8 906.2	34.0 38.6 49.0	-9.8 81.9 64.2	326.0 702.3 1,019.4	37.8 45.5 34.2	-10.4 79.0 129.3	353.3 826.9 1,182.9	12 13 14
101.8	-36.1 120.0 83.9	748.3 272.7 1,021.1	103.7	-39.6 84.3 44.7	812.4 357.0 1,169.4	116.6 116.6	-42.1 47.3 5.3	887.0 404.3 1,291.3	142.4	-45.6 60.5 14.8	983.8 464.8 1,448.6	164.9 164.9	-49.1 65.2 16.0	1,099.5 530.0 1,629.5	184.6	-53.3 74.1 20.8	1,230.9 604.0 1,834.9	188.3 188.3	-58.5 181.4 122.8	1,360.7 785.4 2,146.1	15 16 17
58.3 12.7 13.8	-35.1 44.0 60.1	296.0 143.0 433.6	63.7 22.1 -6.3	-38.1 24.1 -43.9	321.5 189.2 383.3	69.5 26.4 12.8	-41.1 5.2 80.0	349.8 220.8 476.0	77.0 30.9 25.0	-44.2 7.6 26.7	382.6 259.3 527.8	86.3 33.2 22.6	-47.6 9.5 58.8	421.3 302.0 609.2	97.1 38.6 17.2	-52.5 9.0 91.0	465.9 349.7 717.3	108.2 46.0 -4.8	-58.0 51.5 81.2	516.1 447.1 793.7	18 19 20
••••••	88.3	703.0		74.7	777.7		94.3	872.0	•	86.4	958.4		138.6	1,096.9	••••••	155.5	1,252.5		138.7	1,391.2	21
.1 157.5	0	2,549.8	1 200.3	0	11.6 2,750.1	0 301.9	0	11.6 3,052.0	.1 373.0	0	3,425.0	.1 489.6	1	11.7 3,914.6	2 519.0	3	11.2 4,433.6	0 448.8	0	11.2 4,882.3	22
.5 10.7	••••••	9.7 124.1	1.0 12.3	••••••	10.6 136.4	1.4 4.0		12.0 140.4	.6 12.6		12.6 153.0	.6 18.9		13.1 171.9	1.7 19.0		14.9 190.9	1.5 22.3		16.4 213.1	24 25
.7 10.0	•••••••	85.4 38.7	6.3 6.0	••••••	91.7 44.7	3.1 .9		94.8 45.6	3.9 8.7		98.7 54.2	8.3 10.6		107.0 64.8	9.7 9.3		116.7 74.1	7.0 15.3		123.7 89.4	26 27
-4.3 -2.3 164.0 11.7 -1.1 12.8 6.6 20.9 50.2 9.9 40.9 6.8 16.8 -3.8 -22.6 15.2		13.7 39.8 1,938.9 247.3 174.9 72.4 158.8 253.4 656.3 213.6 278.2 37.1 94.3 20.5 265.3 137.9	-2.1 2.4 164.9 73.0 62.5 10.5 9.1 29.9 47.1 9.6 -12.4 2.9 3.1 7.7 10.9		11.6 42.2 2,103.8 320.3 237.3 83.0 167.9 283.2 703.4 223.2 265.7 42.9 97.2 23.6 273.0 148.8	4.2 -2.3 239.0 60.6 50.8 9.8 14.8 34.6 78.5 25.4 6.2 8.6 10.3 11.2 22.2 22.1		15.8 39.9 2,342.8 380.9 288.1 92.8 182.7 317.8 781.9 248.6 272.0 51.5 107.4 34.9 295.3 171.0	4.4 5.0 293.8 22.3 7.4 14.9 24.9 37.3 117.2 40.2 29.5 9 21.6 32.1 34.1 19.4		20.2 44.9 2,636.6 403.2 295.5 107.6 207.6 355.2 899.1 288.8 301.4 52.4 129.1 38.1 329.4 190.4	9.5 9.5 352.5 28.3 6.2 22.1 25.0 32.3 130.8 47.6 57.4 2.3 28.7 -1.1 62.3 37.5		29.7 54.4 2,989.1 431.5 301.7 129.8 232.6 387.4 1,029.8 336.4 358.8 54.6 157.8 36.9 391.6 227.9	7.8 2.1 377.0 45.4 25.9 19.5 21.0 27.0 132.8 46.3 46.3 29.4 -1.9 74.6 38.6		37.5 56.5 3,366.1 476.9 327.6 149.3 253.6 414.4 1,162.6 382.7 408.0 80.7 187.2 35.0 466.2 266.5	11.5 -3.0 330.1 82.1 51.1 31.0 24.8 31.7 96.1 2.3 48.3 24.2 20.5 5.8 38.4 42.2		49.0 53.5 3,696.1 559.0 378.8 180.2 278.4 446.1 1,258.7 385.0 456.3 105.0 207.7 40.8 504.6 308.7	28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43
18.5 6.8 8.9 2.9	-102.9 -102.6 3	396.8 250.3 100.4 46.1	17.7 2 14.0	72.3 72.6 3	486.8 322.8 114.1 49.9	30.4 14.0 11.6 4.7	50.5 49.7 .8	567.7 386.4 126.6	21.3 3.1 11.5 6.6	$ \begin{array}{r} -31.6 \\ -28.9 \\ -2.7 \end{array} $	557.4 360.7 135.4	20.6 -2.3 15.7	16.1 15.4 .7	594.0 373.8 151.8 68.5	39.3 7.4 23.7 8.2	53.7 53.6 .1	687.1 434.8 175.5 76.7	44.2 17.2 18.2 8.8	132.5 124.4 8.2	863.8 576.4 201.9 85.5	44 45 46
248.8	301.7	5,905.2	248.9	212.0	6,366:1	385.7	333.8	54.6 7,085.6	478.0	275.7	7,839.3	7.2 614.2	458.4		669.5	574.7	10,156.1	570.7	697.8	11,424.6	1
176.1 88.1	••••••	2,639.4 1,103.9	184.6 108.9		2,823.9 1,212.8	291.9 132.4		3,115.9 1,345.3	378.7 153.6		3,494.6 1,498.8	496.4 159.1		3,991.0 1,657.9	157.7		4,532.7 1,815.6	439.8 194.7		4,972.5 2,010.3	49 50
6.9 78.8 2.4		308.0 793.5 2.4	18.6 89.0 1.3		326.6 882.5 3.7	24.8 107.7 0		351.4 990.2 3.7	30.4 123.0 .2		381.7 1,113.2 3.9	32.6 119.6 6.9		414.3 1,232.8 10.8	35.9 87.4 34.4		450.2 1,320.1 45.2	20.5 145.0 29.2		470.7 1,465.1 74.4	51 52 53
4 1 132.1		25.3 44.3 1,059.3	$ \begin{array}{r} 3.5 \\ -11.2 \\ 53.7 \end{array} $		28.8 33.1 1,113.0	13.6 -9.0 93.1		42.4 24.1 1,206.0	10.9 -1.3 155.5		53.3 22.8 1,361.6	22.4 15.7 195.7		75.6 38.5 1,557.2	19.2		92.5 57.7 1,788.2	20.8 -30.8 182.1		113.3 26.9 1,970.3	54 55 56
20.0 1.6 22.7 25.1 35.3 10.4 16.9 -2.9 -58.3 17.7		97.9 4.1 267.6 300.8 246.6 56.2 86.1 13.1 200.0 193.5	9.4 2.6 30.4 21.1 -13.0 -1.5 4.7 2.9 9.9 16.8		107.3 6.7 298.0 321.9 233.6 54.7 90.8 16.0 209.9 210.2	15.5 2.5 32.7 25.8 3 6.2 10.6 7.9 19.6 34.4		122.8 9.2 330.7 347.7 233.3 60.9 101.4 229.5 244.6	22.2 4.8 31.1 39.4 23.6 12.5 21.9 .9 25.8 33.3		145.0 13.9 361.8 387.1 256.9 73.5 123.4 24.9 255.3 277.9	36.7 3.7 27.6 40.8 35.7 15.8 35.4 54.9 48.6		181.7 17.6 389.4 428.0 292.5 89.3 158.7 25.0 310.1 326.5	49.2 3.6 29.0 41.6 46.0 29.3 32.3 -2.2 67.1 50.2		230.9 21.2 418.4 469.6 338.5 118.6 191.1 24.9 377.2 376.7	43.0 2.5 37.6 36.9 28.8 11.3 22.1 4.9 36.2 31.8		273.9 23.6 456.0 506.4 367.3 129.8 213.2 29.8 413.4 408.5	59 60 61 62 63 64 65 66
72.7 16.2 6.0	301.7 -161.5 -276.2	3,265.9 2,094.8 667.9	64.3 24.5 10.4	212.0 332.8 204.7	3,542.1 2,452.2 882.9	93.7 17.7 10.3	333.8 302.0 149.3	3,969.7 2,772.0 1,042.5	99.4 22.5 5.3	275.7 78.3 66.6	4,344.7 2,872.8 981.2	117.7 22.5 1.7	458.4 279.7 40.1	4,920.9 3,175.0 1,022.9	127.7 17.2 -5.3	574.7 473.1 196.6	5,623.4 3,665.3 1,214.2	130.9 35.2 19.0	697.8 697.8 383.8	6,452.1 4,398.4 1,617.0	68
-1.1 -6.9	79.0 39.9	547.8 355.8	-3.1 -1.8	43.2 45.9	587.9 399.9	-4.3 -8.8	61.2 52.1	644.7 443.2	$-1.7 \\ -7.6$	88.8 38.4	731.8 474.0	-11.5	124.6 80.5	857.4 543.1	1.8 -12.5	114.3 86.4	973.5 616.9	-3.8 -14.4	149.8 68.8	1,119.6 671.4	71
6.8 6.8	25.6 1.6 28.0	211.7 143.9 142.6	7,7 8.7	15.8 1.1 22.2	235.2 153.7 164.9	7.6 8.7	12.1 .8 27.9	254.9 163.2 192.8	11.0 11.7	21.5 7 -3.2	287.4 174.3 189.6	11.1 12.2	29.5 .2 4.8	328.1 186.7 194.4	8.9 12.5	39.7 .7 35.4	376.6 199.9 229.8	11.1	42.2 2.5 50.5	429.8 214.8 280.3	78
4.8 56.5	-28.0 2 463.2	25.1	2.6 39.8	1 -120.9	27.7 1,089.9	4.3 76.0	-1.2 31.8	30.8 1,197.7	3.7 76.8	.1 197.3	34.6 1,471.9	7.9 95.3	4.8 0 178.7	42.5	11.9 110.6	.1 101.6	54.5 1,958.1		.2 0	280.3 65.5 2,053.7	78
248.8	301.7	5,905.2	248.9	212.0	6,366.1	385.7	333.8	7,085.6	478.0	275.7	7,839.3	614.2	458.4	8,911.9	669.5	574.7	10,156.1	570.7	697.8	11,424.6	7

Table 2.40.—Household

			1969			1970			1971			1972			1973	
	Line	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value
Reproducible assets (net current value)	1 2 3 4 5	49.5 16.9 28.8 28.8	33.2 26.5 - 2.3 37.3 35.0	957.2 526.3 477.0 290.3 767.3	40.1 15.7 28.5 28.5	29.0 21.4 -2.7 30.4 27.7	1,026.2 563.4 502.8 320.7 823.5	58.0 26.2 40.3	26.6 32.4 -3.6 47.4 43.8	1,110.9 622.0 539.5 368.1 907.6	76.0 33.5 49.8 49.8	42.5 35.8 - 4.5 66.9 62.4	1,229.3 701.3 584.8 435.0 1,019.8	85.5 34.5 52.5 52.5	86.8 81.3 -5.1 119.3 114.1	1,401.6 817.2 632.2 554.2 1,186.4
(book) Capital consumption revaluation	7 8 9 10 11	8.0 3.9 26.3 85.7	-1.1 9.7 3.3 -46.9 11.4 -35.4	103.4 137.6 340.1 579.1 36.0 615.1	8.6 4.2 20.0 85.2 85.2	-1.1 7.4 8.2 -48.0 19.8 -28.2	110.8 149.3 368.3 616.3 55.8 672.1	9.2 4.9 26.6 97.2	-1.1 12.5 -4.9 -51.5 -2.5 -54.0	118.9 166.7 390.0 662.1 53.2 715.3	10.0 6.3 34.6 111.1	-1.1 17.6 -3.3 -57.0 1.5 -55.5	127.8 190.7 421.3 716.2 54.7 770.9	10.9 7.1 40.4 123.3 123.3	-1.2 34.0 3.7 -59.9 14.6 -45.3	137.5 231.7 465.4 779.7 69.3 849.0
(book)Capital consumption revaluationInventories	12 13 14	56.9 2.5 6.3	-42.1 3.4 3.5	256.7 18.3 90.7	61.4 3.8 4.4	-43.3 6.8 6	274.8 29.0 94.5	65.3 5.4 5.2	-45.0 -4.2 9	295.2 30.2 98.8	71.3 5.2 7.9	-49.6 -2.6 0	316.9 32.8 106.7	77.4 5.6 10.6	-51.9 2.9 1.8	342.3 41.3 119.1
Land	15 16 17	44.2 5.3	8.8	715.7 486.2	53.5 52.4	9.2	151.6 769.2 538.6	71.1 78.9	6.2	157.8 840.3 617.4	99.6 85.9	26.0	183.8 939.9 703.3	114.0 77.9	34.8	218.5 1,053.9 781.3
posits Small time and savings de- posits Large time deposits	18 19 20	-4.5 15.6 -5.8		105.2 376.6 4.4	9.2 28.8 14.4		114.4 405.4 18.8	12.2 65.4 1.3		126.6 470.7 20.1	12.4 67.3 6.2		138.9 538.0 26.3	14.5 37.7 25.8		153.4 575.7 52.1
Money market fund shares Credit market instruments U.S. government securities Treasury issues. Savings bonds Other treasury. Agency issues. State and local obligations Corporate and foreign bonds Mortgages. Open-market paper Security credit. Other fixed claims.	23 24 25 26 27 28 29	0 38.8 16.4 10.8 1 10.9 5.6 11.7 3.2 2.1 5.3 -1.8		0 202.8 98.4 83.9 51.8 32.2 14.5 35.5 6.7 46.7 15.4 5.2 21.5	0 -3 -5.2 -11.6 -3 -11.9 -1.8 -1.8 -1.8 -1.4 -3.8 -2.3		0 202.5 93.3 72.4 52.1 20.3 20.9 33.6 15.8 48.1 11.7 4.4 23.8	0 -10.2 -11.5 -7.6 2.3 -9.9 -3.9 -2.0 6.3 1.0 -3.8 .5		0 192.3 81.7 64.8 54.4 10.3 17.0 31.6 22.1 49.0 7.9 4.9 25.7	0 11.1 1.0 3.6 3.3 -4 -2.7 1.1 4.4 6.3 -1.7 2.5		0 203.4 82.7 68.4 57.7 10.7 14.3 32.7 26.5 55.3 6.2 5.0 28.2	0 33.9 17.3 15.5 2.7 12.8 1.8 4.3 2 3.3 9.1 2 2.3		0 237.2 100.0 83.9 60.4 23.5 16.1 37.0 26.3 58.6 15.3 4.9 30.6
Equities held	34 35 36 37	$ \begin{array}{r} -7.0 \\ -11.5 \\ 1.1 \\ -1.5 \end{array} $	-70.4 -92.9 19.5 8.8	1,414.1 626.9 338.2 203.2	-1.3 -5.3 8 5	13.4 -13.3 18.5 5.5	1,426.2 608.3 355.8 208.2	$ \begin{array}{r} -7.2 \\ -9.8 \\ -1.5 \\ -2.1 \end{array} $	151.4 91.6 17.0 17.9	1,570.5 690.0 371.4 224.1	$ \begin{array}{r} -14.2 \\ -14.9 \\ -1.2 \\ -4.6 \end{array} $	168.4 70.8 38.3 34.8	1,724.7 745.9 408.4 254.3	-12.9 -18.6 2.7 -4.3	-41.3 -159.0 58.8 72.9	1,670.5 568.3 470.0 322.8
value) Estates and trusts	38 39	4.9	$^{3}_{-5.5}$	113.0 132.8	5.3	2.7	118.4 135.4	6.2	.7 24.2	125.3 159.7	6.6	1.0 23.4	132.9 183.1	7.4	-1.6 -12.5	138.7 170.6
Total assets	40	86.7	-28.4	3,229.2	92.3	51.6	3,373.2	122.0	184.3	3,679.4	161.4	236.9	4,077.7	186.6	80.2	4,344.5
Fixed-claim liabilities Credit market instruments. Home mortgages Consumer credit Installment Other Bank loans, n.e.c. Other loans U.S. government loans. Policy loans Security debt Other fixed claims	49 50 51	30.3 33.4 18.6 10.8 9.5 1.3 1.0 3.0 4 2.6 -3.4		454.9 438.0 276.3 137.7 101.2 36.6 5.7 18.3 3.6 14.7 12.2 4.7	22.6 23.9 14.1 5.4 4.4 1.0 1.8 2.6 3 2.3 -1.8		477.5 461.9 290.4 143.1 105.5 37.6 7.5 20.9 3.9 17.0 10.4 5.1	47.0 44.0 26.2 14.7 12.7 2.0 1.8 1.4 4 1.0 2.7		524.5 506.0 316.7 157.8 118.3 39.5 9.2 22.3 4.2 18.0 13.1 5.4	68.4 63.4 41.4 19.8 14.9 .9 1.3 .4 .9 4.4 .5		592.9 569.4 358.0 177.6 133.2 44.5 10.1 23.6 4.6 19.0 17.5 6.0	75.3 79.2 47.3 26.0 21.9 4.1 3.4 2.6 3 2.2 -4.3		668.2 648.7 405.3 203.7 155.1 48.6 13.5 26.2 5.0 21.2 13.2 6.4
Net worth Tangibles Equities Net financial assets	53 54 55 56	56.3 49.5 -7.0 13.8	-28.4 42.0 -70.4	2,774.3 1,099.5 1,414.1 260.8	69.7 40.1 -1.3 30.9	51.6 38.2 13.4	2,895.7 1,177.8 1,426.2 291.7	75.0 58.0 -7.2 24.1	184.3 32.8 151.4	3,154.9 1,268.6 1,570.5 315.8	93.0 76.0 -14.2 31.2	236.9 68.5 168.4	3,484.8 1,413.1 1,724.7 347.0	111.3 85.5 -12.9 38.7	80.2 121.6 -41.3	3,676.3 1,620.1 1,670.5 385.7
Total liabilities and net worth Addenda: Net saving (balance sheet) Net saving (current account) Capital gains dividends Residual discrepancy	57 58 59 60 61	56.3 58.2 2.5 -4.4	-28.4	3,229.2	92.3 69.7 65.1 .9 3.7	51.6	3,373.2	75.0 79.3 .8 -5.1	184.3	3,679.4	93.0 80.3 1.4 11.3	236.9	4,077.7	111.3 111.6 .9 -1.2	80.2	4,344.5

Capital Accounts

	1974			1975			1976	,		1977			1978			1979			1980		
Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Line
76.8 26.1 46.9	126.3 80.9 -5.4 118.0 112.6	1,591.7 924.1 673.7 672.2 1,345.9	58.1 22.8 46.0 46.0	74.1 54.2 -6.2 79.5 73.4	1,723.8 1,001.1 713.6 751.7 1,465.3	86.1 35.9 61.6	108.7 97.0 -7.7 143.9 136.1	1,918.7 1,134.1 767.5 895.6 1,663.0	114.1 52.1 82.1 82.1	149.7 134.5 -10.0 200.3 190.3	2,182.5 1,320.6 839.5 1,095.8 1,935.4	131.4 59.7 94.7	236.1 205.4 -12.3 306.0 293.7	2,550.0 1,585.7 921.9 1,401.8 2,323.8	127.1 57.8 98.7 98.7	159.2 127.6 -14.3 192.7 178.4	2,836.3 1,771.1 1,006.4 1,594.5 2,600.8	85.2 39.3 85.2 85.2	254.7 156.4 -13.0 232.2 219.2	3,176.3 1,966.8 1,078.6 1,826.7 2,905.3	1 2 3 4 5
11.8	-1.3	148.0	12.5	-1.9	158.7	13.4	-2.0	170.1	14.6	-2.2	182.5	16.0	-2.4	196.1	17.5	-2.7	211.0	19.0	-2.9	227.1	6
9.0 28.4 121.5	33.0 41.6 -61.4 81.9 20.5	273.8 535.4 839.8 151.2 990.9	10.7 26.5 132.2	21.0 23.1 -65.5 45.0 -20.6	305.5 585.0 906.4 196.1 1,102.5	12.3 40.0 156.8	41.1 11.5 -75.4 25.3 -50.1	358.9 636.5 987.9 221.4 1,209.2	15.4 50.2 178.8	58.0 15.6 -84.4 32.8 -51.6	432.2 702.3 1,082.3 254.2 1,336.5	19.0 56.3 199.3	90.7 28.8 -89.8 53.5 -36.4	541.9 787.4 1,191.8 307.7 1,499.4	23.4 52.4 212.3 212.3	53.5 34.6 -96.7 64.0 -32.7	618.8 874.4 1,307.4 371.7 1,679.0	26.9 31.1 211.9 211.9	65.8 89.7 -103.7 162.7 59.0	711.5 995.1 1,415.5 534.3 1,949.9	7 8 9 10 11
83.2	-53.0	372.5	89.5	-55.9	406.1	97.4	-62.7	440.7	107.1	-69.8	478.0	117.5	-73.6	521.9	128.7	~77.7	572.8	140.2	-84.4	628.6	12
$\frac{9.9}{9.3}$	31.8 3.8	83.0 132.1	16.2 8.8	12.2 -3.3	111.5 137.7	19.5 10.3	1.1 .2	132.0 148.2	21.5 11.8	2.7 4	156.3 159.6	25.6 15.4	8.4 1.8	190.2 176.9	31.2 16.9	$10.4 \\ -2.9$	231.8 190.8	40.6 14.9	53.7 8.7	326.1 214.4	13 14
	34.6	253.1		19.6	272.7		44.0	316.7		42.0	358.8		79.9	438.7		51.8	490.5		92.8	583.3	15
106.6 65.7		1,160.6 847.0	122.6 92.1		1,283.1 939.1	146.2 122.2		1,429.3 1,061.3	158.7 127.6		1,588.1 1,189.0	189.4 128.9		1,777.5 1,317.9	210.8 133.7		1,988.3 1,451.6	205.4 175.0	 	2,193.6 1,626.6	16 17
8.1		161.5	. 7.4		168.9	15.8		184.6	20.6		205.2	22.3		227.5	22.8		250.3	15.3		265.6	18
34.0 21.3 2.4 39.7 19.4 14.8 3.0 11.8 4.6 9.3 3.1 4.2 -1.0 2.1		609.8 73.4 2.4 277.0 119.4 98.7 63.3 35.4 20.7 46.3 20.7 46.3 20.7 46.3 3.9 32.7	96.5 -13.0 1.3 26.1 15.9 16.9 4.0 12.9 -1.1 4.7 6.2 3.8 -4.4 .6 3.8		706.2 60.4 3.7 303.1 135.3 115.6 67.4 48.3 19.7 51.0 36.5 4.5 36.5	117.5 -11.0 0 17.0 8.8 4.5 4.7 -1.1 4.2 -1.5 5.7 7.1 -3.1 1.8 5.1		823.7 49.3 3.7 320.1 144.1 120.2 72.0 48.2 23.9 49.5 41.3 73.3 12.0 6.3 41.6	94.4 12.5 .2 25.6 14.1 9.2 4.7 4.4 4.9 -3.0 10.4 9.7 -1.0 6.4		918.0 61.9 3.9 345.7 158.1 129.4 76.8 52.6 28.8 45.9 383.6 21.7 5.3 48.0	63.2 36.4 6.9 51.8 25.3 17.7 3.9 13.8 7.6 1.7 -2.5 11.1 16.3 2.6 6.1		981.3 98.3 10.8 397.6 183.4 147.0 80.7 66.4 47.6 33.9 94.7 38.0 7.9 54.1	60.9 15.6 34.4 69.9 44.0 22.8 23.6 21.2 1.9 4.8 11.6 7.5 6.6		1,042.2 113.9 45.2 467.4 227.4 169.8 79.9 57.6 49.5 38.7 106.4 45.4 8.5 60.7	9.7		1,122.7 163.9 74.4 486.6 242.9 175.6 72.5 103.1 67.3 51.3 40.4 113.9 38.1 12.6 67.8	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33
-2.9 -1.6 -1.1 -6.9	-75.2 -164.5 79.0 39.9	1,592.4 402.3 547.8 355.8	9.9 6.1 -3.1 -1.8	238.5 126.0 43.2 45.9	1,840.8 534.4 587.9 399.9	$ \begin{array}{c c} -10.6 \\ -6.1 \\ -4.3 \\ -8.8 \end{array} $	236.1 94.2 61.2 52.1	2,066.4 622.6 644.7 443.2	2.4 1 -1.7 -7.6	91.7 -31.7 88.8 38.4	2,160.5 590.8 731.8 474.0	2.8 1.1 1.0 -11.5	236.6 26.4 124.6 80.5	2,399.9 618.3 857.4 543.1	$ \begin{array}{r r} -11.9 \\ -13.7 \\ 1.8 \\ -12.5 \end{array} $	378.1 141.3 114.3 86.4	2,766.0 745.9 973.5 616.9	$ \begin{array}{r} -7.2 \\ -1.5 \\ -3.8 \\ -14.4 \end{array} $	522.2 250.6 149.8 68.8	3,281.1 995.1 1,119.6 671.4	34 35 36 37
6.8	$-1.6 \\ -28.0$	143.9 142.6	8.7	1.1 22.2	153.7 164.9	8.7	.8 27.9	163.2 192.8	11.7	7 -3.2	174.3 189.6	12.2	.2 4.8	186.7 194.4	12.5	.7 35.4	199.9 229.8	12.4	2.5 50.5	214.8 280.3	38 39
167.6	85.7	4,597.8	190.5	332.2	5,120.5	221.7	388.9	5,731.2	275.3	283.4	6,289.8	323.6	552.6	7,166.0	326.0	589.1	8,081.1	283.4	869.7	9,234.2	40
48.9 50.0 35.2 9.9 9.5 .4 1.6 3.2 .5 2.7 -1.8		717.1 698.7 440.5 213.6 164.6 49.0 15.2 29.4 5.5 23.9 11.4 7.1	49.7 48.3 38.0 9.6 7.7 1.9 -1.5 2.2 .5 1.6 .7		766.8 747.0 478.6 223.2 172.3 50.9 13.7 31.5 6.0 25.5 12.1 7.7	95.5 89.7 61.5 25.4 21.5 3.9 1.0 1.8 .5 1.4 5.1		862.3 836.7 540.1 248.6 193.8 54.8 14.6 33.4 6.5 26.9 17.2 8.4	140.5 138.3 93.0 40.2 36.4 3.7 2.8 2.3 .6 1.7 1.3		1,002.8 975.0 633.1 288.8 230.2 58.6 17.4 35.7 7.1 28.6 18.5 9.3	163.9 161.5 107.6 47.6 41.9 5.7 2.5 3.8 1.2 2.6 1.3		1,166.6 1,136.5 740.6 336.4 272.1 64.3 19.9 39.5 8.3 31.2 19.8 10.3	169.6 169.5 115.9 46.3 39.2 7.1 9 6.4 1.7 4.7 -1.2 1.3		1,336.3 1,305.9 856.5 382.7 311.4 71.3 20.8 45.9 10.0 35.9 18.6 11.7	109.3 103.1 83.8 2.3 1.4 9 8.0 8.9 2.2 6.7 5.0 1.2		1,445.6 1,409.0 940.4 385.0 312.8 72.2 28.8 54.8 12.2 42.6 23.7 12.9	41 42 43 44 45 46 47 48 49 50 51 52
118.7 63.8 -2.9 57.7	85.7 160.9 -75.2	3,880.7 1,844.8 1,592.4 443.4	140.8 58.1 9.9 72.9	332.2 93.7 238.5	4,353.7 1,996.6 1,840.8 516.3	126.3 86.1 -10.6 50.7	388.9 152.8 236.1	4,868.9 2,235.5 2,066.4 567.0	134.8 114.1 2.4 18.2	283.4 191.7 91.7	5,287.0 2,541.3 2,160.5 585.3	159.8 131.4 2.8 25.6	552.6 316.0 236.6	5,999.3 2,988.6 2,399.9 610.8	156.4 127.1 -11.9 41.2	589.1 211.1 378.1	6,744.9 3,326.8 2,766.0 652.0	174.1 85.2 -7.2 96.0	869.7 347.5 522.2	7,788.6 3,759.5 3,281.1 748.0	53 54 55 56
167.6	85.7	4,597.8	190.5	332.2	5,120.5	221.7	388.9	5,731.2	275.3	283.4	6,289.8	323.6	552.6	7,166.0	326.0	589.1	8,081.1	283.4	869.7	9,234.2	57
118.7 104.3 .5 13.9			140.8 111.9 .2 28.7			126.3 109.0 .5 16.8			134.8 112.6 .6 21.5			159.8 120.1 .7 39.0			156.4 118.6 .9 36.9			. 174.1 97.9 1.7 74.5			58 59 60 61

SURVEY OF CURRENT BUSINESS

Table 2.50.—Government

			4000			1050			1051			1050			1050	
	Line	Cap.	Revalu- ation	End of year	Cap. trans.	1970 Revalu- ation	End of year	Cap. trans.	1971 Revalu- ation	End of year	Cap.	1972 Revaluation	End of year	Cap. trans.	1973 Revaluation	End of year
		acct.	acct.	value	acct.	acct.	value	acct.	acct.	value	acct.	acct.	value	acct.	acct.	value
Reproducible assets (net current value) Residential structures Gross stock (book value) Plus: revaluation Equals: gross stock (current)	1 2 3 4 5	23.9 0 .1	24.7 .3 0 .4 .4	518.7 4.9 4.3 2.8 7.0	18.6 .1 .2	28.1 .2 0 .3 .3	565.4 5.2 4.5 3.1 7.6	15.7 .2 .4	25.1 .4 .1 .5 .6	606.2 5.9 4.9 3.6 8.5	11.7 .4 .5	30.5 .7 .1 .9	648.4 7.0 5.5 4.5 10.0	12.7 .5 .7	73.3 1.3 .1 1.6 1.8	734.4 8.9 6.4 6.1 12.5
Less: Capital consumption (book) Capital consumption	6	.1	0	1.0	.1	o	1.1	.1	o	1.2	.1	0	1.3	.1	0	1.4
revaluation Nonresidential structures Gross stock (book value) Plus: revaluation Equals: gross stock (current)	7 8 9 10 11	0 11.0 20.9	.1 26.2 -1.4 37.1 35.8	1.1 347.9 322.1 210.6 532.7	9.6 20.6 20.6	.1 29.8 -1.3 42.2 40.9	1.3 387.3 341.4 252.9 594.3	22.2 22.2	26.8 -1.2 37.1 35.9	1.5 424.0 362.5 290.0 652.4	.1 8.8 22.2 22.2	.2 29.1 9 40.5 39.5	1.8 461.9 383.7 330.4 714.1	.1 9.0 23.7 23.7	.4 63.4 -1.1 92.4 91.2	2.2 534.2 406.3 422.8 829.0
Less: capital consumption (book)	12	6.3	-1.2	82.0	6.7	-1.3	87.4	7.1	-1.3	93.2	7.5	-1.3	99.3	7.9	-1.5	105.7
revaluation	13 14 15 16 17	3.6 11.5 24.2	10.8 -7.0 -18.0 4.3 -13.7	102.9 105.3 162.4 40.4 202.8	4.4 9.8 23.4 23.4	12.4 -2.8 -17.2 8.5 -8.7	119.6 112.3 168.6 48.8 217.5	5.2 5.9 20.2 20.2	10.5 -2.2 -13.5 3.1 -10.4	135.3 116.0 175.4 51.9 227.3	5.9 5.1 19.9	11.8 .2 -13.4 1.2 -12.1	153.0 121.3 181.9 53.2 235.1	6.8 4.0 19.4	29.3 2.3 -12.7 3.7 -9.0	189.1 127.6 188.6 56.9 245.5
Less: capital consumption (book)	18	10.7	-7.1	71.7	11.1	-7.9	74.9	11.5	-7.8	78.6	12.0	-10.1	80.5	12.4	-9.8	83.0
revaluationInventories	19 20	2.0 1.4	.4 5.3	25.8 60.6	2.5 9	2.0 .9	30.3 60.6	2.8 3	4 .1	32.7 60.4	$\begin{array}{c} 2.8 \\ -2.6 \end{array}$	-2.2 .4	33.3 58.3	3.0 8	$-1.4 \\ 6.3$	34.9 63.8
Land	21		17.2	161.4		18.6	180.0		17.3	197.3		18.3	215.6		36.5	252.1
U.S. gold stock and special drawing rights	22	1.0	0	1.5	-1.2	.9	1.2	7	.7	1.2	0	.9	2.0	0	.2	2.3
Fixed-claim assets	23 24 25 26	$ \begin{array}{r} 4.1 \\ -2.2 \\ 3.8 \\ -6.0 \end{array} $		149.9 32.5 19.1 13.4	8.8 12.1 1.8 10.3		158.7 44.6 20.9 23.7	12.5 11.5 4.3 7.2		171.3 56.1 25.2 30.9	15.8 7.4 .6 6.9		187.1 63.5 25.8 37.8	20.2 5.8 -1.2 7.1		207.3 69.3 24.5 44.8
Security repurchase agreements. Credit market instruments U.S. Government securities Treasury issues. Agency issues. State and local obligations Mortgages. Other loans Trade credit Other fixed claims.	27 28 29 30 31 32 33 34 35	-6.0 7.8 2.9 3.1 2 .1 1.4 3.5 .9 -2.4		90.8 90.8 29.9 22.2 7.7 2.2 13.9 44.7 7.3 19.3	0 .8 -3.0 .9 -4.0 .1 1.2 2.5 8 -3.3		91.6 26.9 23.2 3.7 2.4 15.1 47.2 6.6 16.0	0 1.9 -1.0 -1.3 3 3 7 2.5 -1.7 .8		0 93.6 25.9 21.8 4.0 2.1 15.8 49.7 4.9 16.8	0 9.4 5.8 4.1 1.7 3 7 3.2 8 2		0 103.0 31.7 25.9 5.8 1.8 16.5 52.9 4.0 16.5	2.4 8.4 3.7 -1.0 4.7 .2 1.1 3.3 3.3 3.4		2.4 111.3 35.4 25.0 10.4 2.1 17.6 56.2 4.3 19.9
Equities held	37	5.2	7.6	115.7	3.4	8.5	127.5	4.5	10.1	142.2	4.0	9.8	156.0	3.9	19.4	179.3
Government enterprise equity	38	5.2	7.6	115.7	3.4	8.5	127.5	4.5	10.1	142.2	4.0	9.8	156.0	3.9	19.4	179.3
Total assets	39	34.2	49.5	947.2	29.6	56.1	1,032.9	32.0	53.2	1,118.1	31.5	59.5	1,209.1	36.9	129.4	1,375.4
Fixed-claim liabilities Treasury currency Credit market instruments. U.S. Government securities Treasury and other issues. State and local obligations Mortgages Other loans Trade debt Other fixed claims	42 43 44 45 46	7.1 .3 7.0 -3.6 -3.6 9.9 1 .7 .1		443.7 5.3 426.9 287.4 287.4 133.1 1.6 4.7 10.6	23.2 .6 23.2 11.9 11.9 11.2 1 .1 0		466.9 6.0 450.0 299.3 299.3 144.4 1.5 4.8 10.6 .3	43.1 0.5 42.6 25.0 25.0 17.3 1 .4 0		510.0 6.4 492.6 324.3 324.3 161.7 1.4 5.2 10.6 .3	30.5 .5 29.6 15.2 15.2 14.2 1 .3 .4		540.5 7.0 522.2 339.5 339.5 175.9 1.3 5.5 11.0	22.0 .4 20.6 8.3 8.3 12.9 1 6 1.0		562.5 7.4 542.8 347.8 347.8 188.8 1.3 4.9 12.0
Net worth Transfer of equity U.S. Government pension and insurance reserves	50 51 52	27.1 1.6	49.5	503.4 32.4 32.4	6.4 2.5 2.5	56.1	566.0 34.9 34.9	-11.1 2.9 2.9	53.2	608.1 37.8 37.8	1.0 3.1 3.1	59.5	668.6 40.9 40.9	14.9 2.3 2.3	129.4	812.9 43.3 43.3
Net residual equity	53	25.5	49.5	471.0	4.0	56.1	531.1	-14.0	53.2	570.3	-2.2	59.5	627.6	12.6	129.4	769.7
Total liabilities and net worth Addenda: Net saving (balance sheet) Net saving (current account) Mineral rights sales Residual discrepancy	54 55 56 57 58	34.2 25.5 32.0 0 -6.5	49.5	947.2	29.6 4.0 2.4 .3 1.2	56.1	1,032.9	-14.0 -8.9 .7 -5.8	53.2	1,118.1	31.5 -2.2 .4 .9 -3.5	59.5	1,209.1	12.6 12.8 3.2 -3.3	129.4	1,375.4

Capital Accounts

	1974			1975			1976			1977			1978			1979			1980		
Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Line
18.1 .3 .4	93.8 1.2 .1 1.6 1.7	846.3 10.3 6.9 7.8 14.6	20.9 .1 .3	35.5 .6 0 .9	902.7 11.0 7.1 8.7 15.8	14.2 0 .3	31.4 1.0 0 1.6 1.6	948.4 12.1 7.4 10.3 17.6	11.0 0 .3	79.7 1.6 0 2.4 2.4	1,039.0 13.7 7.6 12.7 20.3	15.9 1 .2	102.3 2.7 0 3.9 3.9	1,157.2 16.2 7.8 16.6 24.4	17.1 3 .1	146.7 1.5 0 2.3 2.3	1,321.0 17.4 7.9 18.9 26.8	22.8 3 .1	135.2 1.9 0 2.9 2.9	1,479.0 19.1 8.0 21.8 29.9	1 2 3 4 5
.1 .1	0 .4	1.5 2.8	.1	.3	1.6 3.2	.1	.5	1.7 3.8	.1	0	1.8 4.8	.1	0 1.3	1.9 6.2	.1	0 .8	2.1 7.3	.1	0 1.0	2.2 8.6	6
9.3 27.1 27.1	73.1 7 105.4 104.7	616.6 432.7 528.2 960.9	8.6 28.3 28.3	29.8 -2.2 40.8 38.6	655.1 458.8 569.0 1,027.9	5.8 26.1 26.1	24.7 -2.0 33.0 31.0	685.6 482.9 602.0 1,084.9	3.0 24.8 24.8	62.0 -1.9 90.1 88.2	750.5 505.8 692.1 1,197.9	3.0 27.7 27.7	82.5 -1.3 120.5 119.2	836.0 532.1 812.7 1,344.8	2.2 30.3 30.3	114.3 -1.9 174.3 172.5	952.4 560.5 987.0 1,547.5	2.5 34.4 34.4	113.1 -1.0 173.0 172.1	1,068.0 593.9 1,160.0 1,753.9	7 8 9 10 11
8.4	-1.6	112.5	8.9	-1.8	119.6	9.3	-1.7	127.2	9.8	-1.9	135.0	10.3	-2.0	143.4	10.8	-2.3	151.8	11.4	-1.9	161.3	12
9.5 4.3 20.4	33.2 10.4 -12.9 19.3 6.3	231.8 142.3 196.0 76.2 272.2	10.8 6.3 24.5	10.6 9.7 -12.0 20.2 8.3	253.2 158.3 208.6 96.4 305.0	10.9 6.0 26.0 26.0	8.0 6.5 -12.5 11.7 8	272.2 170.9 222.1 108.1 330.2	12.0 6.8 28.9	28.2 12.6 -14.6 25.8 11.2	312.4 190.3 236.4 133.9 370.3	14.4 6.9 31.0	38.7 11.6 -15.4 19.0 3.6	365.5 208.7 252.0 152.9 404.9	17.3 9.4 36.0	60.5 15.9 -13.9 23.3 9.3	443.3 234.0 274.1 176.1 450.3	20.5 13.8 43.8 43.8	60.9 16.8 -21.3 38.3 17.0	524.7 264.6 296.6 214.4 511.0	13 14 15 16 17
12.9	-9.5	86.3	13.5	-8.4	91.4	14.3	-9.8	96.0	15.2	-10.0	101.2	16.1	-11.9	105.5	17.3	11.2	111.6	18.6	-11.4	118.8	18
3.3 4.3	5.5 9.0	43.6 77.1	4.7 5.9	7.0 -4.6	55.3 78.4	5.7 2.3	2.4 8	63.3 79.8	6.9 1.2	8.5 3.5	78.8 84.5	8.0 6.3	3.8 5.5	90.6 96.3	9.3 5.8	4.7 15.0	104.6 117.2	11.4 6.7	11.5 3.5	127.6 127.3	19 20
••••••	43.1	295.2	•••••	22.4	317.6	•••••	41.8	359.4		38.9	398.3	••••••	66.0	464.3		62.7	527.0		70.0	597.0	21
.1	0	2.4	.1	1	2.3	.1	0	2.4	.1	.1	2.6	-1.4	.3	1.6	3	1.5	2.7	-1.1	1.0	2.6	22
14.5 .8	••••••	221.8 70.2	18.6 1.8		240.4 72.0	32.4 5.2		272.8 77.2	31.5 7.5		304.4 84.7	46.4 11.2		350.7 95.9	40.9 1.9		391.6 94.0	47.0 -6.1		438.7 87.9	23 24
$-4.9 \\ 5.7$		19.6 50.6	$\begin{array}{c} 3.7 \\ -1.9 \end{array}$		23.3 48.7	2.9 2.3	••••••	26.2 50.9	.4 7.1	······	26.7 58.1	3.1 8.1		29.7 66.2	$-1.0 \\9$		28.8 65.3	$-4.1 \\ -2.0$		24.6 63.3	25 26
3.6 7.3 -2.9 -5.5 2.5 6.2 3.4 1.0		6.0 118.6 32.5 19.5 13.0 2.6 23.8 59.7 5.3 21.7	1.0 15.4 -2.1 -1.7 4 2.4 8.1 7.0 1.2 8		7.0 134.0 30.4 17.8 12.5 5.0 32.0 66.6 6.5 21.0	0 15.7 4.1 2.2 1.9 2.4 1.7 7.6 .5		7.0 149.6 34.5 20.0 14.4 7.3 33.6 74.2 6.9 32.1	1.0 22.5 11.3 9.6 1.7 .6 4.7 5.9 8 1.3		8.0 172.1 45.7 29.6 16.1 7.9 38.4 80.1 6.2 33.3	2.0 27.3 8.6 3.0 5.6 6 6.5 12.8 2.7 3.1		10.0 199.5 54.4 32.6 21.8 7.3 44.8 93.0 8.9 36.4	4.0 35.5 11.3 4.1 7.2 -1.1 12.9 12.3 2.4		14.0 235.0 65.7 36.7 29.0 6.2 57.8 105.3 11.3 37.3	0 47.6 14.2 12.3 1.8 .2 17.0 16.2 3.7 1.9		14.0 282.6 79.8 49.0 30.8 6.5 74.8 121.5 15.0 39.2	27 28 29 30 31 32 33 34 35 36
6.8	25.6	211.7	7.7	15.8	235.2	7.6	12.1	254.9	11.0	21.5	287.4	11.1	29.5	328.1	8.9	39.7	376.6	11.1	42.2	429.8	37
6.8 39.6	25.6 162.4	211.7 1,577.4	7.7 47.3	15.8 73.5	235.2 1,698.3	7.6 54.3	12.1 85.3	254.9 1,837.9	11.0 53.6	21.5 140.2	287.4 2,031.7	11.1 72.1	29.5 198.1	328.1 2,301.9	8.9 66.6	39.7 250.5	376.6 2,618.9	79.8	42.2 248.4	429.8 2,947.1	38
31.5 .3 27.3 11.9 11.9 14.8 1 .7 2.5		594.0 7.7 570.1 359.7 359.7 203.6 1.2 5.6 14.5 1.7	102.2 99.1 85.5 85.5 13.5 1 .27 6		696.3 8.7 669.2 445.2 217.2 1.1 5.8 17.2 1.1	90.0 1.2 84.7 69.6 69.6 13.2 1 2.0 4.6 5		786.2 9.9 753.9 514.8 514.8 230.3 1.0 7.8 21.8	76.0 .3 .74.1 .56.9 .56.9 .17.1 1 2 2 3 6		862.3 10.2 828.0 571.6 571.6 247.5 .9 8.0 24.1	79.2 .5 74.6 53.8 53.8 22.4 1 -1.6 4.1		941.5 10.7 902.6 625.4 625.4 269.9 .8 6.5 28.2	59.9 1.6 55.8 37.5 37.5 18.2 1 2 2.5 0		1,001.4 12.3 958.3 662.9 662.9 288.1 .7 6.7 30.7 0	109.0 1.3 104.5 79.3 79.3 24.4 1 .9 3.2 0		1,110.3 13.6 1,062.9 742.2 742.2 312.5 7.6 33.9 0	40 41 42 43 44 45 46 47 48 49
8.0 2.9	162.4	983.4 46.1	$-54.9 \\ 3.8$		1,002.0 49.9	-35.7 4.7	85.3	1,051.6 54.6	$-22.4 \\ 6.6$	140.2	$1,169.5 \\ 61.3$	$-7.2 \\ 7.2$	198.1	1,360.4 68.5	6.8 8.2	250.5	1,617.6 76.7	-29.2 8.8		1,836.8 85.5	
2.9 5.2	162.4	46.1 937.3	$^{3.8}_{-58.7}$		49.9 952.1	4.7 40.4	85.3	54.6 997.0	$^{6.6}_{-29.1}$	140.2	61.3 1,108.2	7.2 -14.4		68.5 1,291.8	8.2 -1.4		76.7 1,540.9	8.8 -38.0		85.5 1,751.3	52 53
39.6	162.4	1,577.4	47.3	73.5	1,698.3	54.3	85.3	1,837.9	53.6	140.2	2,031.7	72.1	198.1	2,301.9	66.6	250.5	2,618.9	79.8	248.4	2,947.1	54
5.2 8.2 6.5 -9.6			$-58.7 \\ -50.3 \\ 1.3 \\ -9.7$			$ \begin{array}{r rrrr} -40.4 \\ -32.4 \\ 4.0 \\ -12.0 \end{array} $			$-29.1 \\ -18.9 \\ 2.5 \\ -12.6$			-14.4 -1.2 2.0 -15.1			$ \begin{array}{r} -1.4 \\ 13.7 \\ 4.7 \\ -19.8 \end{array} $			$ \begin{array}{r} -38.0 \\ -33.5 \\ 6.5 \\ -10.9 \end{array} $			55 56 57 58

Table 2.60.—Rest of the

			1969			1970		i	1971			1972	!		1973	
	Line	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value
Fixed-claim assets Currency and deposits U.S. demand deposits Monetary authorities. Commercial banking. U.S. time deposits. Net interbank claims Credit market instruments U.S. Treasury issues. Short-term marketable	4 5 6 7 8	8.1 1.7 .3 1 .4 1.4 7.4 55 -2.0 -2.2		55.5 15.0 6.2 .4 5.8 8.8 16.8 16.3 10.4	3.0 -1.1 .5 0 .6 -1.7 -6.4 10.5 9.3 7.8		58.5 13.8 6.7 .3 6.3 7.1 10.5 26.7 19.7	20.4 -1 -2 -1 -3 -3 -4.6 26.4 26.3 13.9		78.9 14.0 6.5 .5 6.0 7.5 53.2 46.0 25.4	15.2 4.9 1.8 1 1.9 3.1 .9 8.4 1.3		94.1 18.8 8.3 .4 7.9 10.6 6.8 61.6 54.4 26.7	9.5 5.7 2.9 1 3.0 2.8 -2.7 .6 2 -5.7		103.6 24.6 11.2 .3 10.9 13.4 4.1 62.2 54.7 21.0
Other treasury U.S. corporate bonds Acceptances. Security credit. Trade credit Other fixed claims.	11 12 13 14 15 16	.2 .5 1.0 2 .8 -1.2		6.8 2.0 3.8 .4 4.2 2.8	1.5 .7 .5 1 2.0 -1.9		8.2 2.7 4.3 .3 6.2 .9	12.4 .3 2 0 .4 -1.9		20.6 3.0 4.1 .3 6.6 -1.0	7.2 .1 1 .8 0		27.7 3.1 4.1 .4 7.4 9	5.9 .1 .3 0 1.0 4.9		33.7 3.1 4.4 .3 8.4 4.0
Equities held	18 19	2.8 1.6 1.3	-4.6 -4.3 3	38.6 26.8 11.8	2.2 .7 1.5	3 2 0	40.5 27.2 13.3	1.2 .8 .4	3.0 2.8 .3	44.7 30.8 13.9	3.4 2.4 .9	5.8 5.8 0	53.9 39.1 14.9	5.6 2.8 2.8	-5.4 -8.3 2.9	54.1 33.5 20.6
Total assets. Fixed-claim liabilities	26 27 28 29	10.9 3.6 3.8 1.01 03 3.2.12 83	-4.6	94.1 68.9 48.3 13.2 5.4 2.1 2.5 3.2 26.5 3.4 4.6 15.7	5.1 8 2.3 .96114 .8 1.2 0 1.0 -4.1	3	99.0 68.1 50.6 14.1 4.8 6.6 2.0 2.1 4.0 27.8 5.6 11.7	21.6 5.0 4.2 .9 1.1 .2 .3 .6 .3 1.8 0 .5 .3	3.0	73.2 54.8 15.0 5.9 8 2.4 2.7 4.3 29.6 6.1 12.0	18.5 6.8 5.8 1.0 3.8 2.1.2 2.4 -1.0 2.1 1.5 .4	5.8	148.0 80.0 60.6 16.0 9.7 1.0 3.5 5.2 3.2 31.7 4 6.6 12.4	15.1 9.6 6.4 1.0 2.8 .4 1.6 .7 .9 1.7 -2 1.9	-5.4	157.6 89.6 67.0 17.0 12.5 1.4 5.1 5.9 4.2 33.4 2.8 8.5 13.9
and net IMF position	35	.3 4 1 1		5.1 1.2 2.5 6.9	$ \begin{array}{r} -2.5 \\ 4 \\ 1 \\ -1.1 \end{array} $		2.6 .8 2.4 5.9	-1.7 .4 1 1.6		.9 1.2 2.4 7.5	2 .9 4		.7 2.2 2.0 7.5	1 1.2 .6 1		.6 3.3 2.6 7.4
Net worth	37 38 39 40 41	7.3 5.4 .5 4.9 1.9	-4.6 .3 0 .2 -4.8	25.2 70.7 7.0 63.7 -45.5	5.9 6.8 .1 6.8 9	3 6 4 2	30.8 76.8 6.6 70.3 46.0	16.6 6.5 0 6.5 10.1	3.0 .7 1.0 3 2.3	50.5 84.0 7.6 76.4 -33.6	11.7 5.3 4 5.7 6.4	5.8 2.7 3.3 6 3.1	68.0 92.0 10.5 81.5 -24.0	5.4 9.9 2 10.1 -4.5	-5.4 2 3 .1 -5.2	68.0 101.7 10.0 91.7 -33.7
Addenda: Net saving (balance sheet) Current account balance (sign reversed) Plus: equities held in U.S Residual discrepancy	42 43 44 45	7.3 4 .5 7.2			5.9 -3.2 .1 9.1			16.6 .7 0 15.8			11.7 5.1 4 7.1			5.4 -6.5 2 12.1		

Computer Tape for IEA Tables

The complete set of IEA tables (those contained in annex 3 plus tables for subsectors) are available on computer tape. To order, send a check, payable to the Bureau of Economic Analysis/U.S. Department of Commerce, for \$150.00 to the Budget Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Request "Integrated Economic Accounts for the United States" (BEA CBA 82–001). Specify whether you want internal labels and whether the tape should be 800 or 1600 bpi.

Nationa	and sector accounts, 1947–80	1.40	Household Current Income and	2.3	National and Sector Capital Ac-
$\frac{1.1}{1.2}$	Gross National Product Relation of National Income,	1.50	Outlay Account General Government Receipts		counts in Constant Purchasing Power (1972 Dollars)
1.5	Net National Product, and Gross National Product	1.60	and Current Outlay Account Rest of the World Current Ac-	$2.10 \\ 2.40$	Enterprise Capital Accounts Household Capital Accounts
1.3	Gross National Product (1972	2.1	count Capital Accounts for the Nation	$\frac{2.50}{2.60}$	Government Capital Accounts Rest of the World Capital Ac-
1.10	Dollars) Enterprise Gross Product Ac-	2.2	Stock of Reproducible Goods in Constant Prices (1972 Dollars)		counts
	count		Constant I 1200 (1012 Dollars)		(Continued opposite)

World Capital Accounts

	1974			1975			1976			1977			1978			1979			1980		
Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Line
22.0 10.6 2.8 2.6 7.7 2 11.2 3.7 7.6 -3.9 9 6.6 0 1.8		125.6 35.1 14.0 55.1 3.9 73.4 28.6 29.8 4.0 11.0 3 10.3	-9.9 6.1 8.1 6.6		124.7 36.3 13.7 5.5 13.2 22.6 -6.0 79.5 66.5 35.3 31.2 4.6 8.4 11.9 2.6	17.9 1.3 3.2 2 2 3.0 -1.9 -5.8 15.2 11.6 3.3 8.3 9 2.7 4 4.3 4.4		142.5 37.5 16.9 6 16.2 20.7 -11.8 94.7 78.1 38.6 39.5 5.5 5.5 11.1 0 15.4 6.8	36.6 2.7 2.4 0 2.4 .3 8 39.6 31.5 8.1 23.4 4.4 0 7 1-6.6		179.2 40.3 19.3 6 6 18.7 21.0 -12.7 134.3 109.6 46.7 62.9 9.3 15.5 0	47.0 .9 2 3 1.1 5.4 38.0 28.2 13.9 7.9 0 5 3.2		226.2 41.2 19.0 7 18.3 22.2 -7.2 172.4 137.8	15.5 6.9 4.4 .1 4.3 2.5 18.6 -6.1 -14.0 -18.5 4.5 1.0 6.9 0		241.7 48.1 23.4 22.7 24.6 11.4 166.3 123.8 42.1 81.8 12.2 30.2 0 17.7,	9.2 1.9 .7 2 .9 1.2 -24.5 20.0 10.5 12.3 -1.8 5.1 4.4 0 1.3		250.9 50.0 24.1 55 23.6 25.8 134.3 134.3 54.4 80.0 17.3 34.7 0 19.0 8.7	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16
5.3 .5 4.8	-10.0 -9.8 2	49.4 24.2 25.1	7.3 4.7 2.6	6.3 6.4 1	63.0 35.3 27.7	7.1 2.8 4.3	3.6 4.9 -1.2	73.7 42.9 30.8	6.4 2.7 3.7	-5.8 -5.8 .1	74.4 39.8 34.6	10.3 2.4 7.9	1 1 0	84.6 42.1 42.5	13.5 1.7 11.9	4.6 4.5 .1	102.7 48.2 54.5	16.2 5.4 10.9	11.1 10.9 .2	130.0 64.5 65.5	17 18 19
27.3	-10.0	175.0	6.3	6.3	187.6	24.9	3.6	216.2	43.0	-5.8	253.5	57.4	1	310.8	29.1	4.6	344.4	25.4	11.1	380.9	20
18.4 12.8 2.1 4.0 .3 3.1 .6 7.3 6 0 3.1 2.5		108.0 79.8 19.1 16.5 1.7 8.2 6.5 11.4 32.8 .2 11.5 16.4	15.1 11.4 6.2 2.0 .3 1.1 .7 .3 2.9 .1 .7		123.0 91.2 25.3 18.5 2.0 9.3 7.2 11.7 35.7 3 12.2 19.3	28.1 19.4 8.6 5.6 .9 4.2 .5 1.9 3.3 3 8.8		151.2 110.6 33.9 24.1 2.9 13.5 7.7 13.6 39.0 0 12.5 28.1	12.5 13.6 5.1 3.1 2.6 3 2.4 3.1 0 .5 -1.6		163.7 124.2 38.9 27.1 2.9 16.2 8.0 16.1 42.1 0 13.0 26.5	47.4 38.0 4.2 19.3 2.2 9.5 7.5 10.6 3.9 0 -1.7 11.1		211.0 162.2 43.1 46.4 5.2 25.7 15.5 26.6 46.0 0 11.3 37.6	25.9 20.2 3.9 2.3 2.1 -4.1 4.2 11.2 2.9 0 1.5 4.3		237.0 182.3 47.0 48.7 7.3 21.6 19.7 37.8 48.9 0 12.8 41.8	31.3 27.2 .8 11.5 4.5 4.7 2.3 10.1 4.7 0 1.8 2.3		268.2 209.5 47.8 60.2 11.9 26.3 22.0 48.0 53.5 0 14.6 44.2	21 22 23 24 25 26 27 28 29 30 31 32
1.3 1.6 6 .1		1.9 4.9 2.1 7.5	.4 .8 1 1.7		2.3 5.8 2.0 9.2	2.5 1.7 1 4.8		4.8 7.4 1.9 14.0	.2 1.3 1 -3.1		5.0 8.8 1.8 10.9	.5 2.8 .1 7.7		5.4 11.6 1.9 18.6	$ \begin{array}{r} 4 \\ 6.1 \\ 0 \\ -1.5 \end{array} $		5.1 17.7 1.9 17.2	7.9 2.5 3 -7.9		13.0 20.2 1.7 9.3	33 34 35 36
9.0 8.7 2 8.9	-10.0 -1.1 8 3 -9.0	67.0 109.4 9.0 100.4 -42.3	-8.8 14.2 $.2$ 14.0 -23.0	6.3 .1 .4 3 6.2	64.6 123.7 9.6 114.1 -59.1	$ \begin{array}{r} -3.2 \\ 12.0 \\ .3 \\ 11.6 \\ -15.1 \end{array} $	3.6 .4 5 .8 3.3	65.1 136.0 9.5 126.6 -71.0	30.5 11.9 .4 11.5 18.6	$ \begin{array}{r} -5.8 \\ -2.5 \\ .2 \\ -2.7 \\ -3.3 \end{array} $	89.8 145.5 10.1 135.4 55.6	10.0 15.2 5 15.7 -5.2	$\begin{array}{c c}1 \\ 2.3 \\ 1.7 \\ .7 \\ -2.4 \end{array}$	99.7 163.0 11.2 151.8 -63.3	3.2 24.5 8 23.7 -21.3	4.6 2.9 2.8 .1 1.7	107.5 190.3 14.8 175.5 -82.9	$\begin{array}{c} -5.9 \\ 20.3 \\ 2.1 \\ 18.2 \\ -26.2 \end{array}$	11.1 10.2 2.0 8.2 .9	112.6 220.8 18.9 201.9 - 108.2	37 38 39 40 41
9.0			-8.8		•••••	-3.2			30.5			10.0	,		3.2			-5.9			42
-2.9 2 12.1			-18.3 .2 9.3			-5.1 .3 1.6						13.8 5 -3.3			1.7 .8 .7			$ \begin{array}{r} -5.9 \\ 2.1 \\ -2.1 \end{array} $			43 44 45

Gross product accounts 1.20 Nonfinancial Enterprise (1959-77) 1.21 Corporate Nonfarm (1959-77) 1.21 Corporate Nonfarm (1959-77) 1.21 Corporate Nonfarm (1959-77) 1.22 (1959-75) (1959	77)
77) Receipts and current outlay accounts 2.8	5 Nonprofit Institutions (1959-77)
1.22 Noncorporate Nonfarm (1959-17) 1.51 Federal Government (1947-80) 2.8	1 Monetary Authority (1959-75) 2 Commercial Banking (1959-75) 3 Other Banking (1959-75) 4 Pension and Insurance Funds (1959-75) 5 Government Financial Agencies (1959-75) 6 Other Financial Enterprises (1959-75) 1 Federal Government (1947-80) 2 State and Local Governments (1947-80) 3 State Governments (1959-75)

(Continued from p. 25)

engage, and to permit the computation of balance sheet values for reproducible assets by the perpetual inventory method. An example of the accounting entries involved is given in table 9, for equipment owned by enterprises.

The book value of the gross stock, shown in column 1, line 2, is the starting point. It is the accumulated cost of equipment at time of purchase. To this is added revaluation of the stock (line 3), the difference between these book value figures and the value of equipment in 1977 prices. The result is the value of gross stock in 1977 prices, i.e., the gross stock at current value (line 4). Next, a deduction is made for accumulated capital consumption. The book value of this capital consumption is in line 5, and these figures are revalued to 1977 prices in line 6. The figure for the current value of the net stock of equipment in line 1, which is the end product of the computation, is the same as that for the end of 1977 in column 1, line 9, of capital accounts for the Nation (table IEA 2.1).

Column 2 shows the capital transactions during 1978. Line 2 is gross capital formation, shown as the expenditures by enterprises on equipment in table IEA 1.1. No revaluation is required for this current-year expenditure, so the same figure is repeated in line 4. Capital consumption and its revaluation (lines 5 and 6) are components of the capital consumption and the capital consumption adjustment shown in table IEA 1.10. The result is net capital formation (line 1).

Column 3 shows revaluations during 1978. The revaluations are composed of two elements. The first is the value of the capital stock that is retired or discarded (line 2) during 1978, and its associated accumulated capital consumption (line 5), both in

Table 9.—Capital Accounts for Equipment of Enterprises, 1977-78

[Billions of dollars]

	1977	19	1978	
	End-of- year value	Capital transac- tion account	Revalu- ation account	End-of- year value
1. Equipment (net current value) 2. Gross stock (book value) 3. Plus: Revaluation of stock 4. Equals: Gross stock (current value) 5. Less: Capital consumption (book value) 6. Less: Revaluation of capital consumption.	464.8 1,448.6 382.6	(2) 45.4 164.9 164.9 86.3 33.2	(3) 54.2 -49.1 65.2 16.0 -47.6 9.5	(4) 906.2 1,099.5 530.0 1,629.5 421.3 302.0

book values. The second is an adjustment that is required to bring the gross capital stock and capital consumption valued at 1977 prices to the prices of 1978. For the gross stock, this 1977-to-1978 revaluation is shown in line 3, and for capital consumption in line 6. Line 1 is change in the prices of the net stock from 1977 to 1978.

Addition across the table—end-1977 values plus capital transactions plus the revaluations—yields end-1978 stocks at net current value, gross book value, and gross current value in lines 1, 2, and 4, of column 4.

D. Estimates in Constant Prices and in Constant Purchasing Power

The IEA's record transactions and corresponding balance sheets in the current prices of each period. However, some purposes, such as comparisons that involve the measurement of changes in output over time, require the use of constant-price estimates. The BEA implicit price deflators are used to obtain GNP in constant prices in the IEA's (annex 3, table IEA 1.3). In a somewhat similar manner, it is possible to make constant-price estimates of the stock of reproducible assets. The BEA implicit price deflators are used to obtain constant-price

estimates for these assets in the IEA's (annex 3, table IEA 2.2).

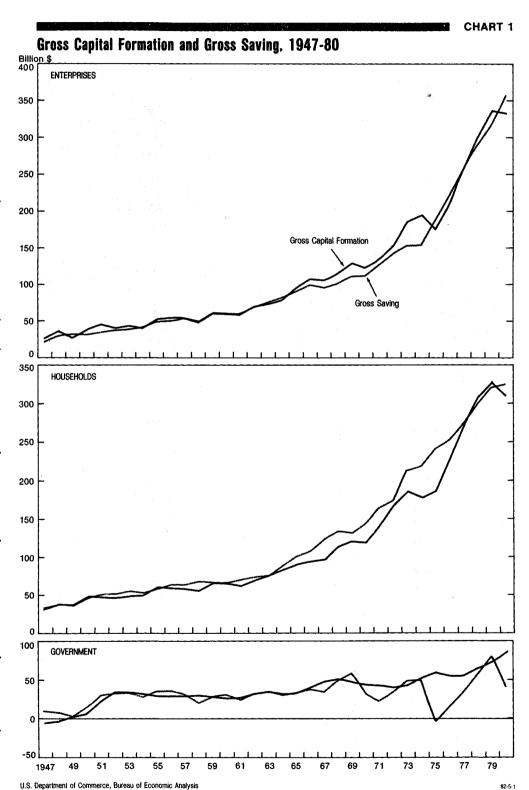
The technique of using specific price indexes to derive constant-price estimates cannot be applied to all categories of flows and stocks. In many cases, meaningful price measures do not exist. Nevertheless, it is still useful to consider changes in the purchasing power of specific income flows or stocks of wealth over time. Although currency and bank deposits do not have prices, it is generally recognized that their purchasing power erodes with increases in the general level of prices. For assets such as corporate stock or land where price information is available, it is reasonable to ask whether the increase in value has been greater or less than the change in purchasing power. Holders of assets that increase in price faster (more slowly) than the general level of prices can be considered to be making a real capital gain (loss).

In developing estimates in constant purchasing power, the GNP implicit price deflator was used as a measure of general purchasing power to deflate the assets and liabilities held by the various sectors. The results are shown in table IEA 2.3 of annex 3. The revaluations shown for each element of assets, liabilities, and net worth in this table reflect changes in the relative price level, and thus real revaluations.

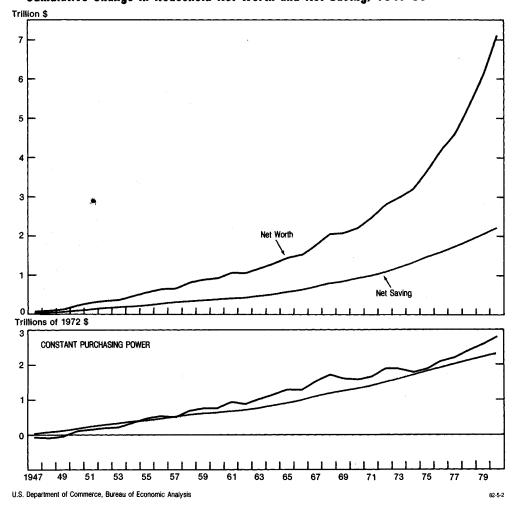
Part III. Saving, Investment, and Wealth

THE IEA's have introduced three modifications that can be viewed as extensions of BEA's 5-account system. First, capital accounts have been integrated with the current accounts. It is now possible to see how current transactions generate gross saving, how gross saving is reflected in capital transactions, and how capital transactions, together with revaluations, account for changes in the balance sheet. Second, the IEA's have modified the sectoring and recording of transactions so that the national accounts can serve as a framework for both macrodata and microdata. As a result, the accounts facilitate a wide range of analyses: analysis requiring highly disaggregated data relating to specific groups or specific regions; analysis requiring the introduction of social and demographic information; and analysis requiring the linkage of micromodels to macromodels using simulation techniques. Third, nonmarket activity has been distinguished from market transactions. This separation allows the inclusion of new types of information without disrupting the present usefulness of the accounts.

Of the three extensions, only the introduction of capital accounts significantly changes the overview of the economy. This change comes about partly because of the establishment of capital accounts for households and government and partly because of the integration of new kinds of information that permits a better understanding of how saving, capital formation, and revaluations are related to the process of wealth accumulation. This part will present a brief discussion of the resulting picture. The trends and cyclical behavior of capital formation and saving by sector are examined first. Then the focus narrows to the household sector, for examination of the roles of saving and revaluation in the accumulation of wealth and of the changes in the components of the balance sheet.



Cumulative Change in Household Net Worth and Net Saving, 1947-80



A. Capital Formation and Saving

According to both neoclassical and Keynesian economics, producers hire factors of production, sell their output, and purchase capital goods, and consumers receive income, purchase consumption goods, and supply saving. The financial system is viewed as the instrument for translating the saving of consumers into the capital formation required by producers. Thus, the theory is cast in functional terms. In practice, however, as interpreted by analysts and policymakers, these functional activities acquire institutional characteristics: Production and capital formation are identified with enterprises, consumption and saving with households, and financial intermediation with the financial

system. Enterprises are not viewed as savers, and households are not considered to engage directly in capital formation.

The BEA NIPA's do not fully reflect this functional view of the economic system. The chief deviation from this view is that gross saving is recognized in the business sector, in the form of capital consumption and retained corporate earnings. On the other hand, household saving is considered to include the accumulation of pension funds even though households have neither control over nor access to these funds, and the payments of pension benefits consolidate out of the system altogether. Given these accounting practices, it is little wonder that the somewhat simplistic efforts by economists to analyze the determinants of aggregate saving and investment, and in particular the

effect of the social security system upon them, have been unsuccessful.

The IEA's carry the institutional approach much further, keeping together all of the activities engaged in by particular transactors. The two principal changes—recognizing that households do directly engage in capital formation, and allocating saving to the sectors that actually do it—lead to a rather different view of the process of saving and investment.

Enterprise gross capital formation and gross saving on the IEA basis are shown in chart 1 for 1947-80. For the period as a whole, the enterprise sector's gross saving was 95 percent of its gross capital formation. Despite considerable cyclical variation in the retained earnings of corporations, the steady growth of capital consumption allowances and of pension and life insurance reserves resulted in only moderate fluctuations in gross saving. In contrast, gross capital formation was considerably more sensitive to short-run economic conditions. Consequently, in the 1975 and 1980 recessions, gross capital formation was smaller than gross saving. In the sharp inflationary periods of 1950-51 and 1974, however, when retained earnings were severely reduced by inventory and capital consumption revaluations reflecting rising prices, gross capital formation exceeded gross saving by more than 20 percent. Thus, both the cyclical variation of gross capital formation and the effect of inflation on adjusted retained earnings are major factors in explaining the differences between enterprise gross capital formation and saving.

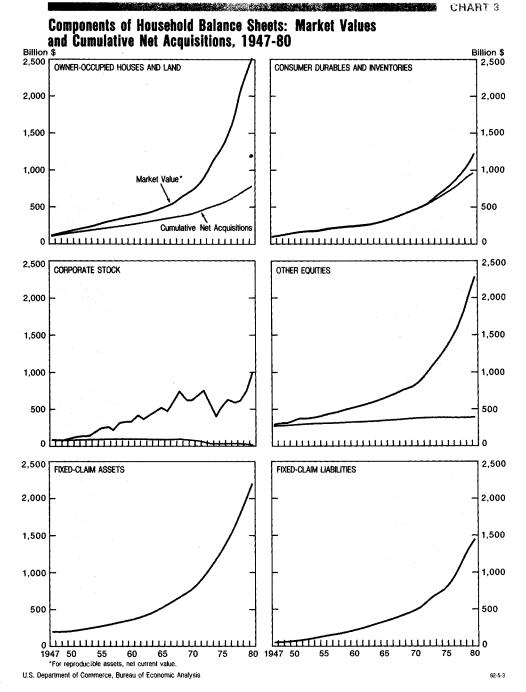
Although, for enterprises in the aggregate, gross saving is almost equal to gross capital formation, it, of course, does not follow that this near-equality holds in each industry. Some industries may generate more gross saving than they use, and others may be net borrowers of funds. Further subsectoring would be required to bring out the details of these interrelations.

Household gross capital formation and gross saving are shown in chart 1 for 1947-80. For the period as a whole, gross capital formation by households was 93 percent of their gross saving. Households thus re-

quired almost as much funds for capital formation as they generated in saving. For 9 of the 33 years, gross capital formation exceeded gross saving. For the whole period, the excess of household gross saving over gross capital formation equaled about 6 percent of the capital formation by the enterprise and government sectors. Accordingly, household saving cannot be considered a major source of saving for the capital formation carried out by other sectors.

Except for 1954, households generally reduced their capital formation during recessions, although gross saving continued to increase, and gross saving exceeded gross capital formation. This pattern suggests the reverse of a permanent income hypothesis. When the rate of increase in household income slows down or inflation raises the cost of living, or both, gross saving tends to be maintained because of its institutional nature: Households are committed to repay mortgage and other debt acquired in previous periods. What households can alter in these circumstances is the purchase of houses, durables, and discretionary current expenditures such as vacations and other luxuries. It is interesting to note that in 1978 and 1979 the gross capital formation of households once again exceeded their gross saving, as residential construction temporarily recovered from its previous slump.

Government gross capital formation and gross saving are shown in chart 1 for 1947-80. Gross saving amounted to approximately 84 percent of gross capital formation for the period as a whole. Until 1970, on balance, gross saving exceeded capital formation; but in the last decade, Federal deficits, mainly due to the recessions of 1970, 1975, and 1980, have been such that gross capital formation was 50 percent larger than gross saving. In contrast with the enterprise and household sectors, gross capital formation in the government sector is relatively stable and gross saving fluctuates widely. The reason for this is, of course, that in periods of economic slowdown or recession, governments do not contract their capital formation, but the amount of revenue they collect is directly related to the state of the economy.



For the rest of the world, net foreign investment represents the difference between the sale of exports and factor income received from abroad and the purchase of imports and factor incomes, net transfers, and government interest paid to abroad. In periods of domestic prosperity, imports rise faster than exports, reducing net foreign investment. Conversely, domestic recessions cause imports to fall faster than exports, increasing net foreign investment. Exogenous factors such as the oil crisis have also been important in affecting the amount of net foreign investment.

In summary, gross capital formation of enterprises and households rises faster than their saving in prosperity; conversely, in economic slowdowns or recessions, their gross capital formation tends to fall faster than their saving. In the government sector, gross capital formation is less affected by economic conditions, but gross saving fluctuates. In recession,

it declines, and offsets the surplus saving of enterprises and households; in prosperity, it increases. This situation is due in large part to the automatic stabilizing effect of the tax system, which generates increased tax revenues in prosperity and decreased revenues in recession.

B. Household Net Worth and Saving

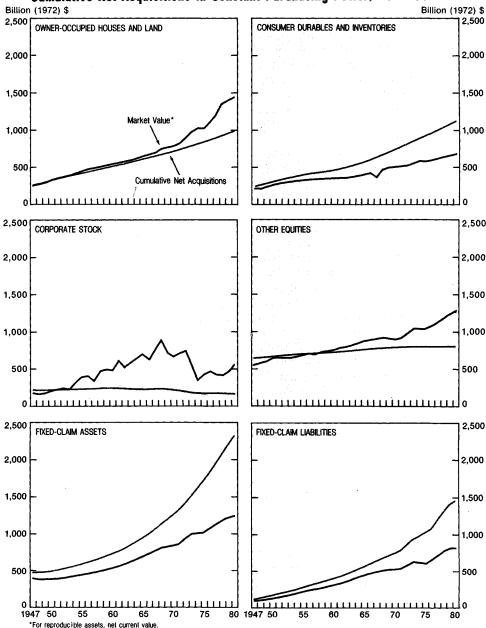
In neoclassical analysis, saving is considered to be the source of capital accumulation. Because the primary emphasis is upon productive activity, capital gains and losses are assumed either to consolidate out of the system (one man's loss being another man's gain) or to reflect only a change in the price level that does not correspond to any "real" change in the economy. In the BEA NIPA's, capital gains are not considered to be relevant for measuring productive activity.

But if balance sheets valued in terms of current market prices are to be drawn up for the household sector, the role of revaluations cannot be ignored. Wealth-holders may belong to any sector, and they hold a variety of different assets and liabilities, so that capital gains and losses by sector and type of asset do not wash out even when adjusted for the change in the price level.

The cumulative change in household net worth and net saving for the period 1947-80 is shown in chart 2. Throughout the period, net worth rose much more rapidly than net saving, reflecting the importance of revaluations in the increase in wealth. By 1980, the increase in household net worth over its 1947 level was approximately \$7.1 trillion, of which \$5.9 trillion was due to revaluations.

To a large extent, the revaluations reflect the decline in the value of the dollar. If this decline is taken into account, the increase in net worth more nearly corresponds to the increase in saving. Chart 2 shows both net worth and net saving in constant-purchasing-power dollars. The BEA GNP deflator was used to adjust the changes in net worth and net saving on a

Components of Household Balance Sheets: Market Values and Cumulative Net Acquisitions in Constant Purchasing Power, 1947-80



year-by-year basis. Removing price changes in this way emphasizes the fluctuations in net worth. In some periods, for example from 1962 to 1968 and since 1975, net worth increased faster than net saving. But in some other periods, net worth contracted despite the continued growth of net saving. It is thus clear that information on revaluations is important for understanding the change in both the current values and the real values of wealth.

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

C. Household Balance Sheets

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In the balance sheets, the different components of assets and liabilities are differentially affected by capital transactions and by revaluations. To show this differential effect, household balance sheet components were classified into six broad categories: (1) owner-occupied houses and land, (2) corporate stock, (3) fixed-claim assets, (4) consumer durables and inven-

tories, (5) other equities, and (6) fixedclaim liabilities. Chart 3 shows, for each of these categories, the market value, which includes revaluations, and the cumulative net acquisitions from 1947 to 1980.

For owner-occupied houses and land, revaluations have been very significant. From 1947 to 1965, they accounted for about 30 percent of the increase in market value, and since 1965, for almost 80 percent. In contrast, for consumer durables and inventories, revaluation was negligible in the first two decades and relatively minor in the most recent decade. Corporate stock behaved differently. Its value increased sharply in the first two decades, entirely due to revaluations. In the last decade, its market value has fluctuated, first falling sharply until 1974 and then rising until it reached a new peak in 1980. Generally speaking, since 1960, households have sold off more stock than they have purchased. For other equities (farms, unincorporated enterprises, and estates and trusts), 94 percent of the increase in value has been due to revaluations. These, in turn, were largely due to the increase in the price of farmland. Finally, for fixed-claim assets and liabilities, revaluations are excluded by definition. The accumulation of fixed-claim assets by households has occurred at a faster rate than their incurrence of fixed-claim liabilities.

The value of the different components in the household balance sheet can be viewed in constant 1972 purchasing-power-dollars, as well as in current dollars. A comparison of the two views is equivalent to asking whether the price of the specified component rose more or less than

prices in general. If the price rises more (less), this component will show what can be considered a "real" capital gain (loss). Chart 4 presents the results of the calculations in constant purchasing power.

Owner-occupied houses and land still show a positive revaluation over the whole period. Although the real capital gain is very much smaller than the monetary gain shown in chart 3, it still amounts to 40 percent of the total value. Consumer durables and inventories, on the other hand, showed a negative revaluation. The negative revaluation indicates that the price of consumer durables did not rise as fast as prices in general (in some cases it actually declined) so that the value of accumulated household stocks of durable goods eroded almost 40 percent in real terms by 1980. The value of households' corporate stock rose sharply relative to prices in general over the first two decades, but declined substantially over the last decade. Other equities showed continued and progressive upward revaluation, similar to that shown by owner-occupied houses and land, and for much the same reason. Finally, fixed-claim assets and liabilities showed the sharp erosion in the purchasing power of these assets and liabilities caused by the rise in prices. The holder of fixed-claim assets was losing in real terms, and, conversely, holding fixed-claim liabilities meant that the holder's debt burden was declining in real terms. However, these gains and losses cannot be fully evaluated without also taking into account the behavior of interest rates, which channeled some of the revaluation into current interest income and payments.

This summary examination of the differential behavior of the components of the household balance sheet suggests that the impact of revaluations will vary among individuals holding different portfolios. For example, in the first two decades, major upward revaluations in corporate stock significantly altered the distribution of wealth, in both current value and real terms, in favor of households that held corporate stock; these households tended to be at the upper end of the income and wealth distributions. The household with assets mainly in fixed claims or consumer durables, which rented rather than owned a home, may have gained in market-value terms, but may have suffered a loss in real terms.

In the last decade, the upper end of the income and wealth distribution lost through the relative decline in corporate stock prices and the erosion of fixed-claim assets. Those who gained in this period were homeowners and owners of other equities (e.g., firms and other unincorporated businesses). On the one hand, the value of their assets increased faster than the general level of prices, and, on the other, their fixed debt in the form of mortgages and other liabilities declined in real terms. Again in this period, the household with assets mainly in fixed claims or consumer durables may have suffered a loss in real terms.

Microdata information on the portfolio holdings of individuals would make it possible to examine in somewhat more detail the consequences of specific types of change for groups at different stages in the life cycle and in different economic circumstances.

Comments

Editor's Note

These comments present their authors' views, and do not necessarily represent the views of the organizations with which the authors are affiliated. Table C provides a guide to the comments. The topics are listed roughly in the order in which they are taken up by the Ruggleses.

Table C.—Topical Guide to the Comments

	Adler and Sunga	Denison	Carson and Jaszi	Gorman	Marimont	Taylor	Tice	Tobin
Analytical uses Integration	X	X X	x		x	x	x	X X
BEA 5-account summary system Flow of funds accounts		 				x		
Measurement of production Nonmarket activity	X	X X						
Imputations Sectoring Microdata	X	X X X	X X X	X	X	X	X	X
Network of transactions, transactor approach		X X	x	x	x	x	X X	X
Capital accounts: format Constant price and constant purchasing power estimates Saving, investment, and wealth			1	ł	!	1	l .	X
Saving, investment, and wealth	1			v		v	x	x
Statistical discrepancy and estimating problems.	X	X		X X		A	x	X

Hans J. Adler and Preetom S. Sunga

THE "Integrated Economic Accounts for the United States" by the Ruggleses is, as was to be expected, a very elegant piece of work. The system is not only clearly and concisely described and tightly and consistently argued, but it it also logically built on both the existing U.S. conceptual framework and data base. Those familiar with the U.S. statistical background will have no difficulty following the Ruggleses into new territory, while for the uninitiated this work can be understood and appreciated on its merit alone.

The separation of certain imputed items in all sectors will no doubt facilitate analysis, keep "hard" from "softer" estimates, and remove the wind from the sails of those perennially inclined to argue what transactions should or should not be imputed. At the same time, the integrated framework permits future expansion, if desired, into other nonmarket areas, such as, the valuation of household services or the capitalization of health or education expenditure. By not including such items in their pres-

ent work, the Ruggleses have managed to steer skillfully between the Scylla of close-mindedness and the Charybdis of expanding the accounts to where they become an almost new paradigm.

The Ruggleses' system, however, cannot escape the historic tradition that each new proposed system of accounts generates its own train of disagreement. While we have some points of difference (and a few unanswered questions), space limitation forces us to be selective rather than extensive in our comments. Before dealing with some of these issues, we should make it clear, however, that while we enjoyed looking at the pudding, we did not have a chance to taste it, i.e., we did not attempt to use the framework in any applied analysis and, hence, can render no empirical judgment on its utility or digestibility.

While the integrated economic accounts (IEA) contain many changes and improvements, all of which, it might be argued, "integrate" the accounts more fully, we take it that the

emphasis on integration rests mainly on the combination of the two major statistical systems, dealing, on the one hand, with current economic transactions and, on the other, with flow of funds and published respectively by two independent U.S. statistical agencies. That such an integration is both a significant development and a major accomplishment in the statistical history of the United States needs no emphasis. That this was both an arduous and worthwhile undertaking also goes without saying. However, from a conceptual point of view, it represents no major breakthrough. The United Nations System of National Accounts calls for this type of arrangement. In Canada, we have for many years endeavored with varying degrees of success—to follow this system.

In our view, however, the major problem of integration is to relate, in a common-sector framework, activity by establishment-based industry as reflected in the input-output matrixes, real domestic product, and gross domestic product (GDP) data with eco-

nomic transactions by institutional units represented in financial flows, income and outlay, and balance sheet accounts. This problem still remains largely unsolved, whether one looks at the U.S., U.N., or Canadian systems. While one cannot expect even the Ruggleses to unravel this Gordian knot, it is disappointing to find not even some discussion of it in an article whose "ultimate objective should be an overall statistical system that would embrace economic, social, demographic, and environmental data at all levels of aggregation." Such integration of industry and sector data as has been accomplished, has, in the main, been effected by a "black box" solution. It has only been done by aggregating or disaggregating both types of accounts to or from one consolidated GNP or GDP account.

This dichotomy between detailed production accounts and other economic transaction accounts has given rise to many basic integration problems. All three national accounts systems mentioned above take the establishment as the primary unit of production. But compilations of industry data on this basis, however useful for commodity-by-industry and production function analyses, are clearly inadequate to permit analysis of and policy decisions on markets, finances, and investment in the private sector, or to allow development of broad economic and fiscal policies for the public sector. Company- or enterprisebased data may be more useful in these instances. A fully integrated national accounts system that portrays production, distribution, consumption, and financing on a consistent industry basis would constitute a great improvement over the present schizophrenic scheme.

Among other matters, the Ruggleses are very interested in the analysis of macrodata from their micro content. It seems to us that it would be a most rewarding statistical exercise if one could develop a method via this micro-macro approach to go directly from one set of transactions to another. In our view it is one way in which the above-mentioned black box solution might be improved.

Our own limited attempts to link directly microdata originating from two differently defined units of collection (which can be added to an identi-

cal—or nearly so—total) have so far been fraught with almost insurmountable difficulties. The resource costs of such attempts, even in a fully integrated statistical agency, are more than can be faced with equanimity. Even such seemingly simple steps as ensuring that all establishments in one set of data (or all companies in another set of data) originating from different surveys are classified to the same industry or location are often frustrating and always time- and resource-consuming. The profiling of companies or enterprises into their constituent units frequently requires the ability of a Sherlock Holmes and the patience of a saint. Mention must also be made of the conceptual horrors of allocating head-office expenses among regions or industries, or of distributing income originating in broad geographical activities, such as transportation and energy creation, to specific small areas. Thus, while the answers to these problems are not obvious, we have the intuitive feeling that micro-macro data methodology might point in the right direction.

Given then the inherent difficulties and high-resource costs with respect to microdata and their reconciliation. might it not be appropriate to choose a primary unit for each sector that would allow cross-articulation over the whole system of national accounts? For example, the legal entity (company) might be such a candidate for the primary production unit in the enterprise sector. It can be classified by industry. In its own right it can provide marketing, investment, and financial data by industry. The company unit also has the advantage that it permits size grouping of companies, which can provide interesting analytical financial material for decisions involving mergers, acquisitions, and control of supplies and markets. For such broad financial and control analysis, the company could also be aggregated to a higher enterprise-type unit. On the other hand, for special purposes, the primary units could with some effort be disaggregated into their constituent establishment elements and reformulated to serve the needs of special analyses dealing with productivity, industry-commodity relationships, etc. Naturally, problems of profiling, both to disaggregate to the establishment level and to sum to the enterprise level, would still remain.

Another comment on the overall system is of a more cosmetic nature. In the Canadian sector accounts, we have a Capital Finance Account that directly follows each sector Income and Outlay Account. This arrangement has the advantage of keeping all economic transactions together and permits a full cross-articulation within the sector accounts. It also furnishes a more directly identifiable link with the financial transactions, permits these—which we call the financial flow accounts-to be published separately (at different times), and clearly shows that there is a separate residual error contained in these accounts. We offer this suggestion because we think it will aid statistical management, and not because we feel it has any inherent intellectual neatness.

We would like to make one more general comment before turning to some details. Most of the changes made by the Ruggleses were reviewed by them in the light of consistency of accounting principles, valid definitions and measurements of production, ease of integration of different accounts, and trouble-free integration with microdata sets. We, therefore, wonder why the analysis and rationale, both for established and new treatments, were not also viewed with some welfare consideration in mind.

While one may take issue with a number of the changes outlined in the IEA, there are many more instances that elicit nothing but wholehearted agreement. Those with which we disagree have, by and large, been argued extensively in the literature and certainly, in most instances, the preferences and choices of the Ruggleses are as valid as ours or those of other national accountants. There are, however, a few changes, related mainly to the sectoring, that we find very difficult to accept as improvements, and we cannot help but comment on them.

The move of the nonprofit institutions to the enterprise sector is one of those that, in our view, contributes only a partial improvement. It is true that this move improves the household sector in the sense that it eliminates some activities characteristic of the business sector and leaves the household as a consumer and producer of the factor labor. However, the motivation and behavior characteristics of nonprofit institutions are composed of many elements. Nonprofit institutions have some aspects of the enterprise sector in terms of production, of the household sector in terms of consumption, and of the government sector in terms of collective production-consumption, although without the government's appropriatory power.

The net result of transferring the nonprofit institutions to the enterprise sector therefore is that it blurs the latter's characteristics. Where previously enterprises were conceived of as production units motivated primarily by profit and had only intermediate or factor expenses, one is now confronted with an almost legitimatized case for current final enterprise consumption. (And without wishing to go into a detailed argument, we might mention that we do not agree with the final enterprise expenditure—employee benefits kind-either. "But this is analysis, not accounting." If one eliminated this and the above final enterprise expenditures, would it then remain worthwhile to have a current final enterprise expenditure category for the very debatable financial services item?)

On the other hand, one cannot argue with the fact that a household sector as defined by the Ruggleses might be amenable to better estimation through the summation of microdata to macro-aggregates. However, a caveat is necessary. Even in the personal sector the statistical problems of this approach appear immense. Given the multiplicity of data bases and definitions used in the compilation of information from household income and expenditure surveys, censuses, income tax and other administrative sources as well as problems of memory bias, incomplete records, and sheer numbers of records involved, we have some apprehension that the results may not always prove as useful as one would hope. Furthermore, although steps towards the refinement of the household sector may lead to statistical improvement and be logically welcome, on conceptual grounds a legitimate question can be raised

whether the inclusion of net imputed rent along with depreciation on owner-occupied housing and other consumer capital goods has not blurred the traditional concept of the household as a consumption unit (engaged in production of the factor labor) and converted it to a quasi-enterprise sector.

It should also be noted that the logic of this treatment would demand that interest on consumer debt (at least for those goods that have been capitalized) now be included with consumption expenditure. Capitalized goods give rise to services, i.e., production, and hence interest paid on money borrowed to finance these goods, now clearly arises from such production. A like argument would apply to the government debt interest. We would like to offer the suggestion that this approach might be a solution to the conundrum that the Ruggleses treat in the annex 1. Because personally—in contradistinction to our official capacity—we have for many years disagreed with the present treatment of these two items, we would not be averse to seeing this logic followed to its conclusion.

After many years of use and experience with the U.S. system, two of its pioneers, the Ruggleses, have returned to present us with their views on its improvements. In so doing, they have also repeated some of the basic home-truths on which such a system must continue to be built. We would like to close by expanding these views and adding some observations that we feel have a bearing on the fundaments of the national accounts system.

As the national accounting system has evolved and policymakers, analysts, and economists in general have become more familiar with its usefulness and potential, there have been increasing demands to extend the system and to accommodate particular needs. This is evidenced by the development of constant-dollar estimates, regional breakdowns of personal income, industry breakdowns of GDP, government and other specialized tables, input-output matrixes, quarterly estimates, seasonally adjusted estimates, financial flows, and, indeed, greater articulation of the national accounting system itself. As the

Ruggleses note, there are now increasing demands for further extension into the nonmarket area. One can easily mention more system parts that would enhance the usefulness of the national accounts framework, such as, the satellite accounts for health, education, and justice, and social protection accounts. Obviously, it is not possible to meet all these demands in their full complexity, particularly because some may originate from limited special objectives, and some, valid as they may be in their own context, may be in conflict with other special purposes. In many instances, the special nature of these requirements forces compromises to the overall system. If the process is allowed to continue unchecked, the very success of the global system in trying to be all things to all analysts may destroy the credibility of the whole. One might note that these special demands may at times even include such otherwise worthwhile objectives as international comparisons or institutional invariance. To put it in crude terms, the tail, however persuasive or influential, must not be allowed to wag the dog. But the big problem is how to distinguish the dog from the

Fundamental criteria must be established in order to distinguish whether a refinement should be integrated into the system, be left as an optional or "below the line" item, or structured as ancillary to the system. What the Ruggleses have pointed out again and again, but bears repetition, is that the basic system must continue to reflect and represent as closely as possible economic reality in terms of actual transactions and the institutional economic structure in which these occur.

Neither economists nor statisticians can afford to take a monodimensional view of polydimensional economic reality. Temptation to construct artificially transactions where none exist or impute economic motivations that are not too evident and to integrate those into the formal national accounts must be resolutely resisted. The desire for imputations on the part of some appears to be limited neither by data nor common sense but only by the mental gymnastic ability of the proponents. This is par-

ticularly relevant for the nonbusiness sector.

Having said this, however, we do not wish to preclude those cases where there is a legitimate need for the making of estimates for special comparisons; we wish only that they be recognized as such and not be built into the general-purpose framework. Furthermore, and without downgrading the relevance and usefulness of

the special-purpose tables or frameworks, distinctions should be drawn between those that are either a disaggregation or expansion of the system itself, that is, deductive in nature (such as the industrial distribution of GDP, financial flows, or wealth accounts), and those that are coincident only in part with the system. The latter would include, for instance, the construction of satellite accounts for health and other specialized areas, such as the environment.

The Ruggleses have clearly indicated that the system must be kept simple and close to institutional reality and that its constituent elments must correspond to those in the real world. Only in this manner can the statistical apparatus reflect dynamic reality and the multiplicity of kaleidoscopic events.

Carol S. Carson and George Jaszi

THE Ruggleses, in presenting their ingenious system, bring out many issues central to the construction of economic accounts. We shall group our comments into four topics: integration, sectoring and microdata, imputations, and the transactor approach.

Integration

The Ruggleses describe their system of accounts as "integrated" because it fulfills the objective of providing "a framework for economic and social data at different levels of aggregation, from micro to macro, and embracing stocks as well as flows."

Integration has long been recognized as a desirable objective. However, it is by no means clear what is meant by integration, either in terms of coverage or in terms of the kinds of linkages a system's parts must exhibit to qualify the system as a whole as an integrated one. A quarter of a century ago in the United States what was meant by integration reflected the concern that the various forms of national economic accounts-mainly the national income and product accounts, input-output accounts, flow of funds accounts, and national balance sheets-did not fit together in a way that made it possible for users to move easily from one set of information to another and that made most efficient use of data collection and processing resources. Viewed in the light of that definition, the Ruggleses have fitted together the national income and product accounts, flow of funds accounts, and national balance sheets without reconciliation tables.

However, the Ruggleses have not addressed the problems of relating input-output accounts to their system. This omission is regrettable. By not addressing these problems, they are avoiding what is probably the most important obstacle to a comprehensive integration of economic accounts-the "establishment-firm" dichotomy. The essence of the dichotomy is that input-output accounts, because they show how industries interact to produce the Nation's output, should be based on a technological definition of the business unit, i.e., the establishment, whereas the flow of funds accounts, which show the transactions that transform saving into investment, should be based on an ownership definition, i.e., the firm. This dichotomy is so difficult to handle that the United Nations System of National Accounts is really two separate systems—one consisting of production accounts based on establishments and another consisting of income and outlay accounts and finance accounts based on firms. The aspects of the economy revealed by input-output accounts are significant. Moreover, there are relations between production, on the one hand, and saving and investment, on the other. Accordingly, the integrated economic accounts (IEA's) cannot be fully evaluated as an integrated system without knowing how the obstacles that arise because of the establishment-firm dichotomy are to be dealt with.

The Ruggleses, in their definition of integration, emphasize the provision of a framework for social data in addition to economic data, and microdata in addition to macrodata. One has only to pick up a volume of the Census Bureau's Social Indicators to recognize that the Ruggleses could not have intended to provide a framework for the broad spectrum of data in that eclectic volume. However, it would have been useful both in understanding why they make certain suggestions, e.g., those relating to sectoring, and in evaluating the usefulness of the system as a whole if they had said more about the scope of the social data as well as the kind of linkages to economic data they had in mind when designing the system. For the Ruggleses, the provision of a framework for microdata is clearly of great significance. Because the use of microdata in conjunction with macrodata is closely related to issues of sectoring, we will comment on those topics next.

Sectoring and microdata

The Ruggleses, rather than discussing sectoring in terms of general principles, focus on it from the viewpoints of providing a framework for integrating microdata as well as stocks and flows. A major modification in sector-

ing is to put production by nonprofit institutions in the enterprise sector rather than in the household sector. the IEA's also show the enterprise sector explicitly. Further, for the IEA's, the Ruggleses change the sector classification of several items; these changes include: (1) putting production of the services of owner-occupied housing in the household sector rather than in the enterprise sector in conjunction with the changed presentation of imputations, (2) moving production by domestic service workers from the household sector to the enterprise sector, and (3) moving consumption of many fringe benefits provided by employers to employees from the household sector to the enterprise sector.

nonprofit institutions, For the Ruggleses claim that moving them from the personal sector leaves the personal income and outlay account 'with only the income and outlay of individuals and households," and that the redefined sector corresponds "in principle to the group of transactors represented by a comprehensive microdata set of households." This claim seems to be exaggerated. Left in the account are the members of the Armed Forces and the institutional population (residents of prisons, sanitariums, etc.). Moreover, putting nonprofit institutions, and also domestic service workers, into the enterprise sector has the disadvantage of increasing the heterogeneity of that sector.

For owner-occupied housing, the test of the usefulness of the change in classification is whether saving and investment patterns of the household and enterprise sectors are more meaningful on the basis of the IEA classification than on the basis of the BEA classification. Some evidence is presented in part III of the article. Most importantly, it appears that, in the IEA classification, the excess of investment over saving is smaller for enterprises and the excess of saving over investment is smaller for households. This observation is interesting, but per se it does not suggest that the IEA classification leads to a better understanding of the way saving is transformed into investment, e.g., of the role of the financial intermediar-

As noted earlier, the Ruggleses discuss sectoring from the viewpoint of providing a framework for microdata. Because microdata have been, and are likely to be, a major "growth industry," the dual concern of the Ruggleses—that the economic accounts be modified if necessary to take advantage of that industry's product and that, rather than the industry being allowed to proceed laissez faire, it should be made aware of the needs of the economic accounts—is well taken. However, the weight that concern is to have in a redesign of the economic accounts is a matter of judgment, and we probably give it a smaller weight than do the Ruggleses. First, we do not believe that the quantity of usable microdata now available is as large as the Ruggleses suggest, and, second, given both substantive difficulties and costliness, we are less optimistic about prospects for integrating microdata and macrodata. The discussion in the article suggests that the Ruggleses have examined the prospects and problems of the use of microdata much less thoroughly for the enterprise and government sectors than for the household sector. Had they attempted to grapple with some of the problems encountered in the enterprise and government sectors-e.g., the previously noted establishmentfirm dichotomy and also differences in business accounting practicesthey might have ended up giving the provision of a framework for microdata a smaller weight in their redesign.

Imputations

The Ruggleses have a classification called "nonmarket imputations" into which they put six items: nonprofit building rent, owner-occupied housing rent, margins on owner-built homes, household durables consumed, farm income in kind, and government durables consumed. The IEA's show these imputations separately, i.e., they are excluded from totals for "market transactions," which consist of actual transactions and market imputations. The explanations for their separate presentation are that existing nonmarket imputations, and any nonmarket imputations yet to be developed, present "inherent difficulties" of valuation and are, therefore, a "different kind of statistical estimate," and that "valuation of nonmarket activity is speculative, and generally must be based on analogy with the market value of similar activity taking place elsewhere in the economy."

This aspect of the IEA's may be examined in two ways. One is to examine the usefulness of the market transaction aggregates; the other is to examine the concepts and implementation underlying the separation of nonmarket imputations. We shall do the latter. Before doing so, however, we note that this separation is not costless in terms of one of the objectives of the Ruggleses-simplification and clarification. A count of the items in the IEA's required to implement the separation of nonmarket imputations suggests the separation's high cost—albeit this valuation is a speculative, nonmarket one. (We believe a count of the items required to implement the move of nonprofit institutions to the enterprise sector would lead to a similar evaluation.)

Classifications such as those based on the degree of speculativeness must, of course, incorporate an element of judgment. In several cases our judgment differs from that of the Ruggleses. It seems to us that in a country such as the United States, the estimate of food and fuel produced and consumed on farms (farm income in kind) is not so speculative that it requires classification as "a different kind of statistical estimate." On the other hand, some actual transactions and market imputations do fit this characterization. For example, among actual transactions, there are some that are, particularly for current periods, notoriously speculative because reliable data are not available for estimating them. Also, there are some, such as economic depreciation, where the underlying concepts, quite apart from the means to implement them, are somewhat shaky. Among market imputations, that for commercial banking stands out because it is one of the conceptually most controversial imputations, and in that sense is speculative, although it does not present unusually difficult estimating problems.

The subject of imputation is a difficult one. Two further examples reinforce our view that further work on the subject-including going back to the basics of defining imputationwould be desirable. The Ruggleses and many other practitioners in economic accounting regard government purchases of goods and services as an imputation. Although the Ruggleses do not explain fully, we believe that they view the government, in its production account, as purchasing goods and services from business and selling them to its own appropriation account. It is the latter transaction that they seem to consider an imputation. To us, this view seems overcomplicated. It would be more straightforward to think of the government making a direct purchase from business-clearly an actual transaction. Life insurance raises different issues; here we note only that, in contrast to the procedure for commercial banking, which is always considered an imputation, the procedure for life insurance is only sometimes so considered.

The transactor approach

In discussing some of the conceptual issues raised in connection with the BEA accounts, and also in explaining the IEA's, the Ruggleses refer to a

principle that, in annex 1, is identified as the "transactor approach." If we understand them, the essence of this approach is that transactions are to be defined in the way individual transactors recognize (perceive, view) them and that these transactions are to be registered in the sectors in which the transactors are included.

First, it is not clear to us whether this principle is intended as the overriding, or even as a main, principle in the construction of economic accounts, although this conclusion is suggested by the fact that no alternative principle is mentioned in the article. If it is so intended, we have serious misgivings. Inasmuch as economic accounts are a multipurpose tool, it seems likely that several, and sometimes even contradictory, principles will have to be used.

Second, if the principle is intended to be the overriding or main one, it seems that the IEA's do not consistently embody it. Alternatively, if the principle is intended to be one among several others, its application in the IEA's seems questionable in some instances. The treatment of the following transactions in the IEA's illustrates both of these points. Many fringe benefits provided by employers to employees, e.g., health insurance, are excluded from IEA household

income on the ground that households do not recognize them as income. Yet, the significance of fringe benefits in collective bargaining is prima facie evidence that employees not only recognize them, but also attribute considerable importance to them. On the other hand, a net imputed income on consumer durables is included in IEA household income. Yet it is hard to believe that households perceive an imputed income on, e.g., their refrigerators or the family heirlooms—much less have any idea of its magnitude.

Third, although the principle is referred to in discussing the treatment of controversial transactions, especially those involving financial intermediaries, it would appear that, in logic, the same principle should be applicable to noncontroversial transactions as well. However, it is apparent that its application to such transactions would in all likelihood lead to serious difficulties. For example, many households are only dimly aware of how much they spend on various goods and services and how much they pay in various kinds of taxes. It seems doubtful that a principle that fails to provide a useful guide to the accounting for noncontroversial transactions would provide such a guide for controversial ones.

Edward F. Denison

FEW of its practitioners have advanced national accounting as much, and over so extended a period, as have Richard and Nancy D. Ruggles. They have done so not only by writing and teaching, but also through work for international organizations, membership on government advisory committees, and—perhaps above all—service to the International Association for Research in Income and Wealth.

Their latest contribution, "Integrated Economic Accounts for the United States, 1947-80," proposes a replacement for BEA's national income and

product accounts (NIPA's). Many of the objections I raise would not apply, or would apply less strongly, had their intent been to retain the present NIPA's and supplement them with an alternative presentation.

The changes in the NIPA's that the Ruggleses propose are intended to introduce stocks in addition to flows; to make it possible to distribute the total income and outlay of the sectors (and components of these totals) among microunits without use of bridge tables or other adjustments; and to simplify and clarify the presentation of the major economic constructs and the

transactions flows between sectors. I fear that the actual effect, however, is to reduce the usefulness of the accounts for other important purposes, including measurement of output, while actually achieving only the first of these objectives.

BEA's NIPA's are multipurpose. They measure the Nation's production and summarize the billions of explicit and implicit economic transactions that occur each year in a way that is comprehensible and useful for a wide range of economic analyses. The hallmark and great strength of the system lie in its use of a few

simple formal accounts that are supplemented by many supporting tables tied to the accounts. The waste involved in preparing estimates for uninteresting items just to complete articulated (i.e., to-whom from-whom) accounts is minimal. The supporting tables classify the aggregates in various ways and provide details of their composition. They furnish not only annual but also quarterly and monthly estimates. For personal income, vast geographic detail is published.

BEA must therefore strive to define series in the way most appropriate for a wide range of uses, subject to limitations imposed by availability of source information. Decisions cannot be based solely on considerations such as whether the series correspond without adjustment to totals that could be added up from reports of microunits, or whether accounts facilitate introduction of stocks. Any change must be justified as an improvement when all uses of the accounts are considered. My comments start from this premise.

My discussion comments in a general way on measures of production, sectors, and estimates of saving, and indicates some major points of disagreement with the Ruggleses. Thereafter, I take up several points that do not fit into this framework.

Measures of Production and the GNP Account

The GNP account in the integrated economic accounts (IEA's) sums on the right side to "GNP (market and nonmarket)." It shows "GNP (market transactions)," a subtotal, as an alternate GNP measure. I shall consider GNP with and without nonmarket transactions separately, but note in advance that I do not see "GNP (market transactions)" as a viable candidate to be a measure of the Nation's output.

GNP including nonmarket transactions

GNP (market and nonmarket transactions) in the IEA's is larger than BEA's GNP because (1) the capital consumption of consumer durables and government structures and dura-

bles and (2) the net imputed income derived by households from consumer durables have been added. The first and larger addition adds over 12 percent to BEA's GNP in 1978 and is wholly unacceptable.

The BEA series for GNP is itself not a satisfactory measure of the Nation's production because, as its name implies, it double counts the value of capital used up in production by business. This double counting lifts GNP to a level that was 11 percent above net national product (NNP) in 1978. For most purposes only a net measure of output or income is appropriate. Insofar as a large output is a proper goal of society, it is net output that measures the degree of success in achieving this goal. There is no more reason to wish to maximize capital consumption incurred in the production of, say, television sets, than there is to maximize the metal used, and no more reason to include it on top of the value of the television set.

Two defenses are usually offered for the use of GNP rather than NNP.¹ One is that GNP can be calculated more reliably because of difficulties in measuring business capital consumption, which must be subtracted from GNP to obtain NNP.² The other is that GNP is better for analyzing short-term movements of employment.³ If these points argue (though to me, not persuasively) for inclusion

of business depreciation in output, they argue much more forcefully for exclusion of depreciation on consumer durables and government capital. These latter series are estimated by BEA by use of an assumed depreciation formula and must be explicitly added to obtain an output measure that includes them. Insofar as their values are regarded as questionable. their addition reduces the reliability of an output measure. It clearly makes the series less appropriate for employment analysis because no employment corresponds to depreciation on consumer durables and government capital.

GNP is the main output series used for analysis by BEA and others. So long as this is the case, a change to the IEA definition of GNP, as well as other attempts to "improve" GNP by increasing the amount of duplication, must be opposed because greater duplication would make GNP a worse output measure. Even if, as the Ruggleses believe, the addition of consumand government depreciation would make it easier to integrate wealth accounts with income and product accounts, this consideration is minor relative to the worsening of GNP as a measure of output.

Addition of net imputed income on consumer durables raises not only the IEA's series for GNP but also those for NNP and national income above the corresponding BEA series. Whether BEA should include this item in its production measures, rather than provide it as a supplementary estimate, is a question that reasonable people have debated inconclusively for years. The Ruggleses offer no new reason for inclusion, and the considerations they say underlie their article add no support. Inclusion does not help the introduction of stocks, and a corresponding imputation is not made in the parallel case of government capital. Inclusion can only aggravate disparities between macrodata and microdata. And the Ruggleses insist that in the household sector income and outlay should correspond to what individuals recognize as such, and if possible even have records of; surely this would favor excluding this imputed return.4

^{1.} A third reason sometimes heard, expecially in wartime, deserves no credence at all. This is the assertion that GNP provides a better measure than NNP of what a nation can consume in the short run because capital need not be replaced. But to estimate what a nation could consume in any period is an analytical task and it is no easier to start with GNP than with NNP. The difference between what a nation can consume and its net output neither includes all capital consumption nor is confined to capital consumption. It also includes its holdings of inventories, the maintenance and repair it can defer without immediately impairing output, and the maximum import surplus it can secure—which, in turn, depends on the amount of assets that can be liquidated abroad, its ability to borrow abroad, and net foreign assistance, as well as upon the availability of supplies to be imported.

^{2.} I do not believe GNP actually is more accurate than NNP, even though its calculation does not require selection of a depreciation formula, because it has an offsetting disadvantage. Price indexes for capital goods are less satisfactory than those for other components, on the average, and biases in them have a much greater effect on GNP than on NNP because their weight is gross rather than net capital formation. This point applies to both current-dollar and constant-dollar series.

^{3.} Capital consumption moves so smoothly that any advantage of one series over the other for this use must actually be trivial.

^{4.} As indicated below, I do not accept this criterion.

In 1978, consumers actually spent \$199.3 billion for consumer durables but consumer durables contribute \$412.7 billion to the GNP in the IEA's as a consequence of the addition of depreciation and net imputed income. In the stationary state the relative increase would be still larger. I see no gain from such escalation of the numbers.

GNP excluding nonmarket transactions

A distinctive feature of the IEA's is the central role assigned to the division between market and nonmarket transactions. The Ruggleses apparently do this for two reasons. First, they want to find a way to accommodate both those who like a lot of imputations and those who do not. Second, they argue that, if some other changes are also made, the series excluding nonmarket transactions will match microdata sets.

The Ruggleses distinguish two kinds of imputations in BEA's accounts. One consists of values that are market transactions they think BEA has moved among sectors. These they move back. The other consists of nonmarket transactions. These are grouped in each account and shown separately, with alternative aggregates including and excluding nonmarket transactions. The main effect of their alterations is on sector accounts, but it is the concept of GNP and income excluding nonmarket transactions that I comment upon. As a preliminary, let me recognize that there is a common belief that a significant concept of money income and expenditure exists; that it is simple and noncontroversial; that it is generally understood; and that BEA estimates start from data for monetary transactions and add imputed items. However, none of these things are true. The Ruggleses are too sophisticated to believe wholly that they are, but I think they nevertheless underlie the rationale for their accounts.

1. If there are to be two sets of accounts, one more conservative and one more venturesome, the more conservative should be approximately BEA's present set, not a set based on a "transactions" or money concept that narrows its scope. BEA has already restricted imputations almost

entirely to those that are essential to obtain reasonable measures of income and production for the whole economy, for sectors, and for industries.

2. The "market transactions" measures in the IEA's actually go only part way toward eliminating nonmarket transactions. Notably, they do not eliminate inventory change. The fact that inventory change (and, for any net series, consumption of fixed capital) exists is the most obvious reason that a sensible concept of income or production based only on transactions, or money income, cannot be found. I discuss this point in the section on sectoring, below.

3. The IEA measure of GNP based on market transactions is \$136.3 billion smaller than BEA's GNP in 1978. With trivial exceptions, it is GNP excluding the services of (i.e., value added by) owner-occupied dwellings and structures owned and occupied by nonprofit institutions. I see no reason to give this measure a central role in output measurement or in the arrangement of the accounts.

Some \$122.2 billion of the \$136.3 billion difference results from complete elimination of any value added for the stock of nonfarm owner-occupied dwellings alone. Of their total space rent of \$144.8 billion, only the \$22.5 billion that represents purchases from other enterprises for maintenance and repairs is retained. This measure corresponds to no one's idea of the proper valuation of housing services. Most, I believe, accept BEA's imputed rent treatment, but those who do not would typically eliminate from BEA's GNP only net rent (\$9.9 billion); they would value housing services "at cost," that is, by actual outlays for taxes, interest, repairs, and maintenance, plus depreciation.5

Detail of the GNP account

Partly because the Ruggleses assign the market transactions aggregate a central role and must therefore divide entries in such a way that it can be derived, the product side of their GNP account (table 1.1) is awkward and much less convenient and informative than BEA's summary national income and product account. The charges side of the IEA account, which has additional problems, seems unusable. If this account were adopted, tables (e.g., national income by type of income) would have to be completely divorced from the accounts.

Sectors

The IEA sectors differ explicity from BEA's mainly in that they classify nonprofit institutions serving individuals, including income originating in them, in the enterprise sector rather than in the personal sector. In addition, however, the income and product of domestic workers, employee benefits in kind, the change in reserves of pension funds and life insurance, and transactions relating to owner-occupied housing are moved from one sector to another.

Nonprofit institutions are primarily consuming units, with part of their consumption consisting of the purchase of labor services. In this respect they are akin to both government and households. In my growth accounting studies, I group production in government, nonprofit institutions, and households because they share another crucial common characteristic: There is no measure of output other than input, so that measured output per unit of input does not change. Because of great interest in government as such, BEA keeps government separate; it combines nonprofit institutions and households. To combine nonprofit institutions with the producing units in the business sector, whose output is normally sold to the other sectors and can be independently measured because there is a sale, is the least satisfactory grouping.

The moving of the production of household employees to the business sector is subject to the same objection as the moving of nonprofit institutions and also introduces an unnecessary artificial feature: The Rugglesses consider domestic workers and baby-sitters to be proprietors of unincorporated businesses.

^{5.} It is true that in NIPA table 8.8, the full \$122.2 billion is shown as "imputations included in GNP." This is correct in the sense that it would all be deleted if owner-occupied houses were treated as BEA treats consumer durables. However, BEA does not imply that zero would be a sensible value for the services of durablings.

I believe the Ruggleses' primary objective in resectoring is to achieve a household account in which the receipts and expenditures correspond to the amounts that would (or should or could) be obtained by adding up amounts reported by microunits in household surveys. For example, instead of using a bridge table that incorporates appropriate adjustments to personal income to derive a macroseries for household current income, the adjustments would be incorporated in the macroaccounts themselves. I have three comments.

- 1. I not only believe that the Ruggleses fail to meet their primary objective, but also that the objective itself is a chimera. This belief has several aspects.
- a. There is no general concept that microdata follow or even can follow. They differ with respect to the choice and definition of reporting unithouseholds, families, dwelling units, individuals, taxpayers, etc.—and results are sensitive to even minor variations in definitions. Income and outlay definitions also differ. In addition, institutional populations and estates and trusts may be included, excluded, or handled in various ways. The differences among microdata sets automatically mean that the personal (or household) account could at best be consistent with only one microdata set. For all others a bridge table would be needed.⁶ Why not use a bridge table for all such sets, as is now done?
- b. Bridge tables will also be required because aggregates of microdata treat on a combined or gross basis items that are consolidated or netted in the IEA household current income and outlay account. This account, like the NIPA personal aceliminates all transactions count, among households except (in the NIPA accounts) factor payments. In microdata, such a transaction appears as a payment by the giver and receipt by the recipient. Moreover, a great many transactions are netted in the IEA accounts; insurance payments and house sales are two important examples. Some of these points are

noted by the Ruggleses in their annex 1, but they do not bring out that consolidation and netting prevent achievement of a macroaccount that can be distributed without adjustment among microunits.

c. It is not obvious that "market transactions" are either more accurate or more easily collected from microunits than personal income and outlay components. For example, certain earnings in kind (food, lodging, etc.) must be included in wages on the W-2 statements and on Form 1040, the sources of information most easily accessible to most people. To identify the income in kind included in income of farm or retail proprietors, one must allocate the amounts of their business costs that are incurred in providing commodities to themselves-no easy or automatic task.

The change in a firm's inventories cannot be obtained from market transactions, and no sensible income figures can be calculated without knowing inventory change. The Ruggleses (wisely) resolve the dilemma by including inventory change in income, but in doing so abandon the market transactions concept. Similarly. income cannot be computed without data for capital consumption that cannot be obtained from market transactions; the Ruggleses use the estimated values.

There is no sensible concept at all of household money income and expenditures with respect to life insurance carriers and pension funds, either. Here, too, the Ruggleses wisely abandon the market transactions concept (although I believe their alternative, which I discuss later, is little better).

2. Concepts should be appropriate for the purposes to which data are to be put. One can question whether the use of market transactions in the IEA household account would be an improvement. In size distributions, for example, a measure comprehensive enough to indicate that a higher income is better than a lower income seems a reasonable objective. Most people would like the data to conform more closely to this standard-by including undistributed profits, for example, or more types of income in kind-not to eliminate items of genuine income as the Ruggleses do. Their elimination from income and consumption of housing services would distort size distributions, and so would the elimination of insurance and pension fund saving.

3. The main points under item 1 apply equally, mutatis mutandis, to changing the account for the business sector to conform with microdata sets. No one set of aggregate data can match all microdata because it makes a great difference whether one deals with establishments or firms and, if the latter, with data for affiliated firms that are consolidated or unconsolidated; interest and dividends received by some corporations cannot be netted against payments by others; interplant transfers are not market transactions; and so on.

Estimates of Saving

The Ruggleses' changes would raise the Nation's net saving, capital consumption, and gross saving as shown in the NIPA's and shuffle the saving already included among sectors. It is not easy to see the relationship between saving in the two sets of accounts, so I have introduced table 1, which reconciles the saving series in 1978.

Total net saving in the NIPA's-\$134.0 billion in 1978—is conceptually equal to net private domestic investment plus net foreign investment. Business, government, and personal saving show the distribution among sectors of the saving that frees resources for net private domestic investment, (i.e., investment by business, defined to include all net private investment in dwellings and nonprofit structures), and net foreign investment. The accounts are easily rearranged, as is sometimes convenient when governments are in deficit, to show the sector distribution of the private saving that frees resources for net private domestic investment, net foreign investment, and the government deficit.

The IEA's add to NIPA total net saving the increase in household stocks of consumer durables and inventories (in household saving) and the increase in government stocks of consumer durables and inventories (in government saving). These additions raise total net saving by \$98.7 billion

^{6.} NIPA table 8.13 provides a reconciliation of the bridge table type between personal income and totals compiled from one set of microdata, adjusted gross income reported to the Internal Revenue Service.

or 74 percent. The removal of margins on owner-built homes from capital formation reduces net saving by \$1.7 billion.

The Ruggleses have eliminated the net inflow from abroad of reinvested earnings of incorporated foreign affiliates, amounting to \$9.4 billion in 1978, from the (domestic) enterprise account, but I do not know where it is now classified. The net saving figures households and government shown in IEA tables 1.40 and 1.50 have not had this item added to them (nor should they have); the rest-of-theworld current account does not show net saving. I have added a column titled "Other" to the reconciliation table to register this item because I do not know where the Ruggleses would include it.

Total capital consumption in the NIPA's was \$221.2 billion in 1978. The Ruggleses add \$143.1 billion in the household sector for consumer durables and \$58.2 billion in the government sector for government structures and durables, raising the total by \$201.3 billion or 91 percent. They

also deduct depreciation on nonprofit structures, \$5.6 billion, to arrive at the capital consumption figures shown in the sector tables. They have to add this item back to arrive at the \$422.5 billion figure shown in IEA table 2.1.

Total gross saving in the NIPA's of \$355.2 billion is conceptually equal to gross private domestic investment and net foreign investment, and its sector breakdown shows the distribution of the gross saving that frees resources for such investment. The Ruggleses add personal consumption expenditures for durable goods, government purchases of structures and durable goods, and the amounts of personal consumption expenditures and government purchases for nondurables that are added to household and government inventories. These additions raise gross saving by \$300 billion or 84 percent in 1978. The one subtraction is \$1.7 billion for margins on owner-built housing.

Comment on aggregates.—Let me abstract from the last adjustment. The IEA's show the distribution

among sectors of the gross "saving"— I find myself reluctant to use the word in this context-that frees resources from other types of expenditures for the sum of the following items: business investment (as previously described), net foreign investment, personal consumption expenditures for durables, government purchases of structures and durables, and additions to household and government stocks of nondurables. They also show net saving corresponding to net values of these items. For analysis of economic growth and fluctuations, the expanded net saving aggregate that is allocated by sector is less interesting than the present aggregate. The gross saving total is a hugely duplicated aggregate that serves no purpose. The additional information in these accounts is not without interest, but, except for consumer and government inventory change, it already appears in much greater detail in BEA's wealth acocunts. I may add that a gross saving and investment account such as BEA provides is useful. Its absence from the IEA system makes it much harder to obtain an overview.

Table 1.—Reconciliation of Saving in the Integrated Accounts (IEA's) and the National Income and Product Accounts (NIPA's), 1978

[Billions of dollars]

	Whole economy	Business or (domestic) enter- prise sector	Govern- ment sector	Personal or house- hold sector	Rest-of- the-world sector	Other
Net saving, NIPA's	134.0	57.9	-0.2			
Addition to stock of consumer durables				+56.3		
Addition to consumer inventories				+15.4		
Addition to stock of government structures and dura-						
bles	+20.3		+20.3			•
Addition to government inventories		0.4	+0.1			+9.4
Net inflow of reinvested earnings from abroad		9.4		9.6		+ 9.4
Saving of nonprofit institutions		-0.0		+ 0.0	***************************************	
reserves	l	+30.0	l	_30.0		
Addition to government pension reserves						
Excess of wage accruals over disbursements			-21.3	+ 2		• • • • • • • • • • • • • • • • • • • •
Margins on owner-built housing	_17			-1.7		
Net saving, IEA's	231.0	102.8	-1.2	120.1		
Capital consumption, NIPA's	221.2	221.2				
Consumer durables	+143.1			+143.1		
Government structures and durables			+58.2	,		
Nonprofit structures		-5.6	l			
Owner-occupied homes		-35.0		+35.0		l .
Subtotal f	416.9	180.6	58.2	178.1		
Nonprofit structures	+5.6	+5.6	İ			
Capital consumption, IEA's 2	422.5	186.2	58.2	178.1		
Gross saving, NIPA's		279.1	2			
PCE for durables				+199.4		• • • • • • • • • • • • • • • • • • • •
Addition to consumer inventories			{			
Government purchases of structures and durables	+78.5	.,				
Addition to government inventories			+6.7			
Net inflow of reinvested earnings from abroad						
Saving of nonprofit institutions		+2.0		-2.0		
Addition to noncashable private pension and insurance	ļ					
reserves						
Addition to government pension reserves		+27.9	-27.9			
Excess of wage accruals over disbursements			2	+.2		
Capital consumption, nonprofit structures		-5.6		+5.6		
Capital consumption, owner-occupied homes		-35.0		+35.0		
Margins on owner-built housing	-1.7			-1.7		
Gross saving, IEA's	653.5	289.0	57.0	298.1		9.4

^{1.} Sum of capital consumption as shown in IEA tables 1.10, 1.40, 1.50. 2. As shown in IEA table 1.2.

Sectoral shifts of BEA saving

Because all economic activity is for the benefit of, and in some sense controlled by, individuals, all sectoring is somewhat arbitrary. In this shadowy land, the most important and clearest boundary is that between government and the private economy as a whole, and it is the transfer from government to the private economy (more precisely, to enterprises) of additions to government pension reserves that I find least acceptable among sectoral shifts of saving proposed by the Ruggleses. The amount of saving in this form is almost entirely determined by government, and it also is probable that a change in the amount of such saving is more likely to be offset in other government than in private saving.

Within the private economy, the Ruggleses transfer from the personal sector to the enterprise sector additions to noncashable private pension and life insurance reserves (a concept that itself seems fuzzy, as stated below) and saving of nonprofit institutions. It seems to me better to retain the BEA practice of confining net business saving in the NIPA's to undistributed corporate profits (with the inventory valuation and capital consumption adjustments).

Other Points

The points below roughly follow the sequence of the Ruggleses' article.

- 1. The Ruggleses mention as one of the three functions of national accounts now generally recognized the provision of "key indicators on the performance of the economy." I trust that they mean to include long-term as well as short-term and past as well as current performance of the economy.
- 2. Language to describe various depreciation concepts can easily be confusing. BEA has standardized its wording by using "capital consumption allowances" (italics mine) to refer to book, tax, or original-cost depreciation while it calls so-called "economic" depreciation "capital consumption allowances with capital consumption adjustment." The use of "the depreciation allowances" (e.g., IEA table 1) to describe economic depreciation will cause confusion. "Capital consumption" (e.g., IEA table 1.40) is likely to be less misleading.
- 3. The Ruggleses' description of national income, a series they obviously do not like, is neither entirely accurate nor altogether fair. First, they call the measure "net product at factor cost." They should say that the measure is called "national income" or, alternatively, "net national product at factor cost"; BEA tables use only the term "national income." Second, it should be understood that factor cost includes all earnings of corporate and noncorporate enterprises, so that factor cost and factor earnings (or return) are identical, just as receipts and expenditures are identical but describe whether the same item is looked at from the standpoint of the recipient or payer. Third, once one recognizes that factor cost and factor earnings are identical, the point made in footnote 5 of the article that they differ translates to a recognition that actual factor earnings are not the same as they would be if perfect competition prevailed. But such

departures are precisely the same for factor cost measures as for market price measures and provide little reason to prefer one to the other. Further, the Ruggleses' example of an abundant harvest that lowers the price of farm products and reduces the factor return in farming, even though more resources are used to produce the larger crop, indicates nothing wrong with the national income measure. Whether output is measured at market prices or at factor cost, a decline in current-dollar values is consistent with a rise in constant-dollar values if prices fall. However, the example hints at the possibility of a more basic confusion. A constant-price series for national income measures the quantity of output, not the quantity of input. An index of the constant-price value of every product component of net output should be identical whether valuation is at factor cost or market price. An aggregate series for real national income differs from one for real net national product only because different weights are used to combine output components.

National income is in fact a useful series. It is obviously preferable to NNP whenever interest is in the distribution of earnings by share or in the derivation of weights to combine inputs into a measure of total factor input. It also provides a more convenient real output measure for analysis of productivity. NNP is, to be sure, usable for that purpose, but unless national income is also available one cannot identify the effects of compositional shifts to or from heavily taxed or subsidized commodities or services. A price series for national income is more appropriate than one for NNP for indexation of income taxes.

4. The Ruggleses, in describing the BEA treatment state that "the value of public goods is imputed, on the product side of the government production account, at an amount that is equal to the cost of providing the goods." I suppose one could adopt this rather tortured way of looking at the matter if one were concerned only with total output, but I must note that neither the NIPA's nor the IEA's actually show an imputation. To impute government purchases to the private sectors, abolishing consumption in government, would effectively

destroy any useful sectoring in the national accounts. Indeed, any imputation of output that is not simultaneously an addition to the earnings of a factor of production tends to do this and must be sternly resisted if sector accounts are to have meaning. My way of looking at government purchases implies no imputation. Like households and nonprofit institutions, governments are final purchasers of the Nation's output. Acting in response to decisions that, in a democracy, are made in the people's behalf by their elected representatives, governments provide collective consumption.

- 5. The Ruggleses repeatedly say that BEA treats owner-occupied houses as "fictitious unincorporated businesses." It is a fine point, no doubt, but this wording wrongly suggests that BEA merges such houses with proprietorships and partnerships and that net rental income arising in them is classified as proprietors' income.
- 6. The Ruggleses indicate that it would be desirable "to show separately in the accounts, the categories of transactions about which questions have been raised." I agree that such transactions should be shown when estimates can be made and resources permit. A main reason that a good bit of the detail now in the NIPA's is shown, including some for which the statistical basis would otherwise be judged too flimsy or public interest too slight to warrant separate presentation, is precisely to permit users to reclassify or redefine. But the place to do this is in the detailed supporting tables.
- 7. The Ruggleses say: "To aline the macrodata and microdata, the national income and product accounts would need to show separately a household sector composed solely of units consistent with the household definition of the Census of Population." Four points must be made.

First, a NIPA sector with the stipulated scope would conform only to Census of Population and Current Population Survey data. All other microdata sets, including tax data, would still require bridge tables. Second, such a sector would eliminate not only nonprofit institutions but also the institutional population, the Armed Forces overseas and such of

their family members as are overseas, and estates and trusts. These categories would then have to be forced into some other sector. Third, transactions between these odds and ends, on the one hand, and households, on the other, would have to be introduced into the accounts, and transactions by the present personal sector would have to be divided between those to which households are parties and those to which the other categories are parties. Fourth, Census of Population and Current Population Survey data themselves would continue to differ statistically from NIPA data, although a limited number of tables based on them might be adjusted to conform to NIPA aggregates.

The Ruggleses also seek to aline macrodata and microdata for enterprises. The scope of the sector and definition of transactions differ even more among microdata sets for enterprises than for households. There is no way the NIPA's could be consistent with more than one set. Also, there is no microdata set with scope and definitions that are consistent with the purposes of national accounting.

Even if sectors and transactions could be so defined that they would conform directly to those of some microdata set in one period, they would not necessarily do so in another. The uses to which NIPA data are put demand their consistency over time, and BEA's efforts to secure consistency have contributed greatly to their value. Providers of microdata are rarely troubled by this restraint. Moreover, data compiled from tax returns, and most of those from administrative records, of necessity follow changes in laws and regulations.

8. The Ruggleses imply that important elements in determining how transactions should be handled are whether households are aware of them and how they regard them. These criteria are not very helpful. Households deserve no special priority, and one of two parties to a transaction may be aware of it while the other is not. Similarly, in difficult

cases two parties to a transaction are likely to regard them differently. Nor would the Ruggleses themselves think it desirable, even from the standpoint of the household sector, that similar transactions of different individuals be treated differently; for example, that interest accruing on series E savings bonds should be included in personal income for individuals keeping track of its amount but excluded for others who let their bonds sit unobserved until maturity and do not think of interest as part of each year's current income.

9. The Ruggleses state that "much can be said for treating the purchase of owner-occupied houses as a capital transaction of households. . . . Owner-occupied housing could then be counted as an asset in the balance sheet of households. The necessary data exist in both macrodata and microdata form." What the Ruggleses are asking, and I would resist, is that owner-occupied homes be treated differently from individually owned tenant-occupied homes.

The practical case for treating all units alike is overwhelming. Millions of dwelling units are sometimes occupied by their owners and sometimes rented. Many of them change status twice a year or more, on a seasonal basis. The proposed treatment requires registering an imputed sale (for which there are no data) between the household and enterprise sectors, equal to the full value of the unit. every time such a change takes place. Imputed intersectoral transfers of the outstanding mortgage and accumulated depreciation must also be registered. Avoiding this nightmare is a major reason to adopt the convention of treating all dwelling units as businesses. Actually, I cannot understand why the Ruggleses would even want the balance sheets of two homeowning households to differ just because one lives in its house and the other rents it out.

Even apart from the probem of imputed transactions, there would be a major problem of measuring (on a gross basis, to conform to microdata)

the values of actual sales that result in shifts between tenant- and owneroccupancy, and the baggage of mortgages, tax accruals, and so on that accompanies such sales.

10. The Ruggleses assert in their discussion of fire and casualty insurance that gross rather than net premiums should be included in output. This view contrasts with the usual and, to my mind, more acceptable, view that a casualty company's function is to spread risks among its policyholders (who, if they preferred, could do so without its intervention), and the value of its services is the amount of the premiums it retains for performing this service.

11. The Ruggleses assert that the appropriate measure of the increase in an individual's equity is the increase in the cash surrender value of his insurance and pension policies, not a pro-rata share of the total reserves of life insurance companies. Term policies and unvested pension plans are not assets, according to this view. But a renewable term insurance policy with no cash surrender value does carry the option to obtain future insurance. It costs the insured more than straight term, requires insurance company reserves, and cannot be acquired by a newcomer without examination. Also, an employee with 9 years service in a pension plan that vests after 10 years has a valuable, even though contingent, claim whose existence requires pension fund reserves. The Ruggleses do not require certainty of payment and instantaneous convertibility to cash before other assets are recognized, and I do not know why they do so in this case.

12. Like the Ruggleses, I have misgivings about BEA's treatment of cosumer interest, but unlike them I do not believe that its full inclusion in PCE and output measures would help. I would be interested to know how the Ruggleses would deflate consumer interest, and also how, in the constant-dollar series, the inclusion of consumer interest would resolve the trouble introduced by prices that are raised to cover implicit credit costs.

John A. Gorman

MY comments consist of a number of points that seem to me to be useful in evaluating a treatment of financial intermediaries "that would reflect the way the transactions would be recorded in individual transactor accounts." The Ruggleses discuss this alternative to the BEA treatment in annex 1.

Fire and casualty insurance.—First, I would like to make sure that the relationship between accidental damage to fixed capital and insurance for such damage is clear. All accidental damage to fixed business capital is included in the BEA accounts in capital consumption allowances, whether or not the property is insured. Insurance simply affects the industrial distribution of the cost of the loss. For uninsured businesses, the loss is borne by the firm owning the destroyed capital; for insured businesses, the loss is borne by the insurance industry if the loss was unanticipated in the rate structure, or shared among all insurance customers, if the loss was anticipated in the rate structure.

As the Ruggleses describe the transactions relating to fire insurance and damage to fixed capital, under a macro-accounting treatment that reflects individual transactor accounts, the macro-accounts would no longer add the accidental damage to capital consumption allowances and would measure the value of insurance services as the premiums paid. This treatment, they recognize, would not affect total GNP, but only its industrial distribution. However, it should be noted that adoption of this treatment changes net national product-raising it in the year in which the damage occurs by the amount of the damage and reducing it in the following years by the continued depreciation on the damaged capital. I fail to see the utility of such a measure of net national product.

Several items should be noted concerning the handling of these various transactions in microdata sets. First, in tax returns, businesses may deduct accidental damage in arriving at profits. Thus, in this respect the BEA treatment is consistent with these microdata. Second, I venture to suggest

that no single treatment of fire and casualty insurance will encompass the variety of accounting treatments that are used by individual transactors. I invite the Ruggleses to contemplate the rich variety possible under the involuntary conversion rules for tax returns. Third, fire and casualty insurance generally pays the replacement cost for the destroyed asset, not the historical cost. In an inflationary environment, this practice generally means that the insurance proceeds exceed the book value of the destroyed assets, and generally accepted accounting principles require that the excess be booked as net income. (Onethird of the net income reported by American Airlines in 1979 came from the excess of replacement cost over book value of a plane that was destroyed.) In the BEA accounts, this excess of replacement cost over book value is part of the capital consumption adjustment; I assume that the treatment described by the Ruggleses would not be carried so far as to classify the excess of replacement cost over historical cost as net income in order to further the integration of microdata sets.

Health insurance.—In BEA's present treatment, the value of medical care is counted once, as the amount paid to health care providers regardless of whether the payment comes from the sick person's own assets, an insurance company, or Medicare or Medicaid. The alternative treatment described by the Ruggleses would count the value of medical care paid for by an insurance policy purchased by a household twice, once as a sum paid to the medical care provider, and once as the premium paid the health insurance company. Medical care financed from the sick person's own assets, employer-paid insurance, or Medicare and Medicaid would be counted only once. I see no point in grossing up the measure of output of medical services in the manner described.

The Ruggleses introduce enterprise current consumption that includes the purchase of medical services from health care providers in the case of employer-financed health insurance. The purpose of this procedures is to have aggregate household accounts that can be assembled from the kind of data that can be collected in field surveys. As the Ruggleses note, this would not involve any change in the production aggregate or the industrial composition of output. The BEA procedure is based on the principle that medical consumption should be in the personal income and outlay account for cases in which the consuming individual decides which doctor or hospital shall provide it. Implementation of this principle seems to provide the analytically most useful location for the medical consumption. For this reason. BEA made sure to include in the personal income and outlay account medical expenditures financed under the Medicare program.

It should be noted that although the Ruggleses describe an "allocation of what is shown in the BEA accounts" to individuals and note the resulting "grossly distorted picture . . .," the present BEA treatment of health insurance does not require such an allocation. BEA aggregates could be obtained equally well by: (1) allocating premiums to all the insurees' in the microdata sets, and (2) allocating benefits to only those individuals that received them. Indeed, only such a procedure would yield the correct change in net worth for each individual: The sick person's net worth is not impaired to the extent that he or she is covered by insurance.

Before leaving non-life insurance, it should be noted that fire, casualty, and health insurance do not exhaust all the categories of losses that can be insured against and for which a treatment must be provided in the national accounts. However, the issues that arise in providing an appropriate treatment are similar.

Life insurance and pensions.—The Ruggleses, in the IEA's, change the treatment of life insurance and pension funds to measure personal saving by the change in the cash surrender value of life insurance policies or the vested benefits of pension funds. Two points need to be made. (1) Life insur-

ance carrier saving, and therefore corporate profits, would be increased by the excess of the increase in aggregate reserves over the increase in cash surrender values. This change would require a departure from the present similarity of microdata files for life insurance carriers and the national aggregates—a deviation from the transactor approach. (2) I am unaware of aggregate data on cash surrender value.

Interest.—The approach to enterprise interest that the Ruggleses call the transactor approach would have the consequence that the measure of a firm's output would be a function of the distribution between borrowed funds and equity capital; a firm that borrowed part of its capital would, ceteris paribus, have a lower value added than a firm that operated entirely on equity funds. I do not believe that such measures of value added would be interesting.

I have particular trouble with the deflation of interest as a service. If interest rates go up, ceteris paribus, borrowing industries' current-dollar value added would be reduced under

the transactor approach. If interest services were deflated by an appropriate interest rate, the constant-dollar value added would be unchanged. Consequently, the implicit price deflator would fall. I do not understand what this decline in the deflator would mean.

It is true that the transactor approach would yield the identical output measures for depository institutions that are now derived through the device of imputing interest to the depositor. As a national accountant who has spent a good part of his working life explaining the banking imputation, the resulting reduction of my workload would be welcome. However, the price is too high. I find it quite simple to justify the banking imputation: At the cost of being illiguid, the depositors could have invested their money directly and obtained higher returns. Their acceptance of no or lower interest is an implicit valuation of the service of liquidity provided by the financial institution.

For consumer and government interest, BEA does not use the factor cost approach that is used for enter-

prise interest. With the factor cost approach enterprise interest payments do not directly enter output; if interest payments increase or decrease there is an offsetting movement in profits. (If an enterprise succeeds in passing on its interest costs to its customers, interest can, however, indirectly enter output.) For government and consumer interest, use of the factor cost approach would mean the interest would be included in output, because there is no profit to be the offset. The use of the money borrowed is not a criterion in the BEA accounts in deciding on the treatment to be given to interest. A choice between the BEA treatment and a transactor approach must be made on the basis of the resulting output measures. Integration with microdata sets for households and governments can be accomplished by either approach. What is required for households under the BEA treatment is to control microdata to "personal outlays' rather than to "personal consumption expenditures," and for governments to control to "government expenditures" rather than to "government purchases of goods and services."

Martin L. Marimont

IN their article, Nancy and Richard Ruggles have made an important contribution to the continuing development of the national economic accounts. They propose and implement extensions of the national income and product accounts to provide for: more nonmarket transactions than are presently included, capital transactions, and the separation of imputations from other transactions. In addition, the Ruggleses modify the structure of the accounts in accordance with their goal to integrate the accounts more closely with the data for individual transactors and with those transactors' perception of their transactions. While I will focus on three broad areas where I disagree with the

Ruggleses, I wish to congratulate them for the skill, insight, and ingenuity so evident in their formulation of the IEA's.

1. I believe that the Ruggleses greatly overstate the benefits derived from molding the structure of the accounts to conform to the special characteristics of the data for the individual transactors. In fact, adhering to this practice could impose upon the accounting structure features that are irrelevant or harmful to the analytical usefulness of the accounts. It would appear to be much preferable to design the accounting structure in accordance with what is needed for a comprehensive understanding of how the economy operates, where it is

now, and where it is going. Having done so, the national accountant can design statistical methods for adapting the data for individual transactors to match the requirements of the accounting design. Admittedly, proceeding from design to the data, rather than the reverse, could weaken the statistical linkage between the microdata and the aggregate estimates. However, that is a more acceptable cost than the cost of a less useful system of accounts.

2. Having been critical of the principle of matching the accounts to the transactor, I will now object that the Ruggleses do not adhere to their principle in some important areas. As a result, the IEA's would appear to be

less useful to analysts. The example I have in mind is the exclusion of household purchases of durable goods from current consumption expenditures and their inclusion in capital formation. This treatment leads to household saving very few householders are likely to recognize. The reality of this saving to householders is even more questionable when one notes that among its significant components are capital consumption allowances on owner-occupied houses and on household durable goods. Few householders would consider such saving as a factor in determining the amount or timing of their purchases. Even fewer lending institutions would give much

weight to this saving in evaluating the credit worthiness of a householder applying for a loan.

3. The treatment of imputations in the IEA's is also troublesome. To begin with, it would be important to define more precisely what kinds of transactions are to be classified as imputations. Lacking such definition, I was surprised to find, as one example, what used to be called the "banking imputation" included in the market transactions category "financial services provided." Another example is that capital consumption allowances on owner-occupied houses and on household durable goods are also in-

cluded among market transactions in the household current income and outlay account.

The second feature of the treatment of imputations—showing them as a separate category—appeared initially to be appealing. It seemed to be important to be able to track the "real" economy separately from the economy including fictional activities. However, implementing a separate treatment has resulted in more complex accounts and an excessive number of totals and subtotals. This increased complexity and population explosion of totals and subtotals may be too great a burden to place on the users of the accounts.

Stephen P. Taylor

THE Federal Reserve Board has published its flow of funds (FOF) accounts in essentially their present form, except for incidental changes in structure to reflect new financial institutions or new financial practices, since the mid-1960's. The purpose of these accounts is to provide a macroeconomic view of relationships between financial markets and nonfinancial activity and among various forms of financial markets. Nonfinancial activity is taken to be BEA's national and income product accounts (NIPA's), which the Federal Reserve integrates into FOF sectoring using data supplied by BEA. With this integration, one view of the FOF accounts is as a sectoral deconsolidation of the NIPA statement of total gross saving and investment with considerable elaboration on intersector credit flows.1 A second view of the same information shows for each market the sectors that are supplying credit and the sectors that are absorbing credit. The full system includes, for both

sector and market dimensions, sets of accounts for transactions and for stocks of outstanding assets and liabilities. The transactions accounts carry the direct link between nonfinancial activity and financial flows—the pairing, for example, of saving and the investment of saving in a financial asset-and the accounts for outstandings show asset-debt relationships within and across sectors that are major determinants of transaction flows. Because changes in stocks are not fully explained by transactions, a "stock-flow reconciliation" statements are used to link the two types of information.

The full system covers much the same ground as the capital accounts in the integrated economic accounts (IEA's), and at the broadest level the IEA's should be seen as an integration of the NIPA's and FOF accounts within a national accounting framework that is more formal and more complete than the present relationship. In setting up the integration, the Ruggleses propose changes in the NIPA's to improve the sense of reality and the generality of the accounts, and these changes have many consequences for the capital accounts, in-

cluding financial accounts, which were transferred from the FOF for the integration exercise.

Apart from the joint structural changes, the major difference from the FOF is in the very sharp division for each sector between current account and capital account—a division that is reflected in the IEA's by separate sets of sector tables for current activities and for capital transactions and positions. This division tends to obscure profoundly the definitional connections between the two accounting forms in ways that are not helpful to the inexpert user and that can easily lead to error. The Ruggleses may have accentuated the division through their form of capital account tables. which interleaf balances. transactions, and revaluations to state in one place everything that happened to the capital position in a period. The cost of this form is that it necessarily isolates capital from current transactions and requires users to know more than they may want to know in trying to use the two together. Table form is different from account structure, but in this case it has complicated the understanding of the system and has thus made access more difficult for financial analysts.

^{1.} The form of the integration and deconsolidation of NIPA data is described in Board of Governors of the Federal Reserve System, *Introduction to Flow of Funds* (Washington, D.C.: Board of Governors, June 1980), pp. 27-31.

Substantively, however. the changes proposed for household accounts are clearly valuable to financial analysis in bringing the current account closer to the view that households themselves have of their activities and positions than appears now in the NIPA's. In the past, the FOF accounts have held departures from NIPA concepts to a minimum to maintain clear communications between the two systems. The departures that have been made are almost all in household accounts, and include the treatment of consumer durables as capital goods and of owner-occupied housing as a household activity without imputed business relationships. The Ruggleses go beyond these changes to clarify, in particular, the position of pension and retirement systems. They point out that the present measure of personal saving includes a sizable component that goes into pension funds through contributions and from fund earnings, without any choice by individuals other than whether to hold a covered job. This inclusion in saving carries over into the financial accounts to produce artificial measures of investment by households in pension funds that can be quite different from either their vested claims on pension funds or the actuarial value of their pension fund positions.

The treatment of pension funds proposed by the Ruggleses is useful indeed for eliminating some of the existing fictions. In the capital account, households are attributed cash-value claims on insurance and pension sys-

tems, presumably a reasonably liquid asset, and pension assets beyond cash-value claims are left self-standing in the equity of the financial enterprise sector. The only caveat is that the Ruggleses mediatize the Federal Government's retirement systems through the pension and insurance sector, thus mixing two very different operations in one account. For financial analysis the accounts would be more useful without this layering of claims.

For retirement systems there is an additional question about unfunded liabilities, which are the difference between present value of future payments due from retirement systems and the capital value of the assets of the systems. These unfunded liabilities can be estimated separately for private funds, State and local government systems, and Federal systems, and the totals are evidently large. These capital values have important implications for the employer groups supporting the retirement systems, but they probably have little meaning to workers covered by the plans, because they are illiquid in an extreme degree and are fairly abstract concepts. Financial planning by individuals unquestionably recognizes expected future flows of income from retirement systems as an important backdrop for asset and liability preferences, but does not require that they be nailed down as capital values. With an asymmetrical condition such as this between obligors and obligees, a broad accounting system such as the IEA's can legitimately include such values as peripheral or memorandum information without incorporating them fully into the accounts. Social Security plays a role for individuals parallel to retirement systems, and its capitalized liabilities might be included in the memo table even though Social Security is not itself capitalized at all in NIPA's, FOF accounts, or IEA's.

Treatment of retirement systems is the most important innovation in the IEA's for the financial analyst, but there are many others that have varying usefulness and that need consideration. It is not clear, for example, that charities and foundations belong in nonfinancial rather than financial enterprise or that the inhabitants of "other banking" would recognize themselves under that rubric. More substantially, there is an interesting contrast between the IEA's and FOF accounts in the meaning of the national capital account or national net worth, in which the FOF statement gives the position, foreign plus domestic, of domestic residents, while the IEA's give equity positions, foreign plus domestic, in a set of domestic assets and liabilities. The Ruggleses propose a great many particular features such as these that should be looked through and integrated into a systematic accounting structure where sectoring, current accounts, and capital accounts can be seen together in their interrelationships. That integration has not really been done yet, but the proposal is plainly rich enough in its implications to make the effort worthwhile.

Helen Stone Tice

THE Ruggles and Ruggles integrated economic accounts (IEA) system is a modification of the national income and product accounts (NIPA's) designed to accommodate three types of additional information: microdata that complement and are consistent with macroeconomic data, imputations for an expanded range of nonmarket production, and data on finan-

cial transactions and on wealth and balance sheets. The IEA system consists of current and capital accounts for four sectors, summarized by an aggregate production account and by aggregate wealth and capital accounts. In all cases, the current accounts clearly differentiate between market and nonmarket transactions, and the capital accounts combine balance

sheets, capital transactions, and revaluations in a single presentation. In addition to these structural modifications, the Ruggleses make certain changes in sectoring and in the recording of transactions.

All of this results in a set of accounts that, superficially at least, look quite a bit different from those that we are used to seeing. They look

less unusual to those familiar with the Federal Reserve Board's flow of funds (FOF) accounts, but not all NIPA users are in that company. The Ruggleses add only a few new estimates, largely BEA estimates that have not been incorporated into the NIPA's but are consistent with them. By and large, therefore, their work consists of moving existing pieces into a new configuration. It is legitimate to ask, therefore, whether all this rearrangement makes us any better off. Are the IEA's more precisely estimated and more illuminating than the accounts that we now have?

This comment is concerned primarily with the capital accounts in the IEA; other changes are discussed only to the extent that they affect the capital accounts. The IEA system is a substantial first step in the expansion of the NIPA's to include more fully developed capital accounts. Indeed, if it were not so substantial a step, the user would be less conscious of the deficiencies in presentation noted in the remainder of this comment. The first section covers the formal structure of the IEA capital accounts; it evaluates the broader concept of capital formation that they embody, and compares them with existing presentations. The second section touches on two other aspects of the IEA's that have particular relevance for the capital accounts: sectoring and the classification and reclassification of transactions. The next sections describe and evaluate both the constant-dollar capital accounts and the view of saving provided by the IEA's.

Capital accounts of the IEA's

Form of the accounts.—The general form of the capital accounts is much like that recommended by the United Nations System of National Accounts (SNA) guidelines for balance sheets. The IEA presentation combines four accounts for a single year into one table: the opening balance sheet; the transactions in assets and liabilities during the year; any revaluations in these assets, from whatever cause; and the closing balance sheet. The focus of the presentation is clearly on sector capital formation and accumulation, with provision for systematically recording price appreciation and

other changes in value arising outside the production process.

It is unfortunate that the IEA current accounts stress gross saving and investment while the capital accounts use net concepts; it makes relating them more difficult than it should be. Indeed the enterprise current account does not even have a convenient presentation of gross and net saving that covers all the entities included in this sector. Although the household and government sectors have explicitly identified sector discrepancies between net saving as measured in each of the two accounts, such a discrepancv is unaccountably missing for the enterprise sector. Explicit discrepancies are of immense value to the practicing national accountant, because they are a good indicator of statistical trouble; surely there should be some recognition of their existence throughout the IEA system.

It is difficult to relate the current and capital accounts conceptually because of their different format. It also is difficult to relate them empirically, because of disparities between the esof capital timates consumption. saving, and net investment reported in the two accounts for the enterprise and the government sectors. Investment by nonprofit institutions and government enterprises is included in IEA enterprise gross investment in both the current and the capital accounts. IEA enterprise capital consumption allowances include capital consumption by nonprofit institutions and government enterprises in the capital account, but not in the current account, however, at least not in a readily identifiable form. Whatever the cause, the lack of an explicit gross and net saving statement for the enterprise account is a severe limitation of the IEA system; if the account were patterned after an income and

outlay account rather than the production account, it might be easier to provide such a statement.

Similar difficulties exist in relating the current and capital accounts for the rest of the world. In the current account, the IEA's retain the NIPA concept of net foreign investment, a measure of net saving by the United States. In the capital accounts, on the other hand, the IEA's reflect the investments of the rest of the world in the United States net of foreign borrowings and sales of equity in U.S. financial markets; it is foreigners who are saving and accumulating claims on the United States. Obviously there needs to be only a change of sign when relating the two accounts, but a more straightforward presentation would be desirable.

To those unfamiliar with the FOF accounts and with BEA's capital stock calculations, some items in table stubs for the capital account often are not as clear as they might be.

- 1. The appearance of gross investment on a line labeled "gross stock" is confusing, and revaluations to revaluations are a mystery without a careful reading of the text.
- 2. The derivation of net investment in reproducible assets and of net stocks of these assets is done in considerable detail in the IEA sector accounts; it almost replicates the perinventory calculation. Although the distinction between book and replacement cost measures is an important one, and although it is desirable to report estimates on both bases, it is not clear that the full details of this derivation need to be included in the capital accounts; supporting tables might be a much better vehicle. There is almost too much information to be absorbed even in sector capital accounts with tangibles shown entirely in net terms, as they are in the capital accounts for the Nation.
- 3. "Transfers of equity" may not be the best term with which to refer to the attribution of certain types of equities to the net worth of their owners rather than to the independent net worth of the sector in which they originate. Corporate shares outstanding are subtracted from the net worth of corporations and attributed to households and other holders. Propri-

^{1.} According to the text, the retained income of non-profit institutions is gross of capital consumption allowances; consequently, enterprise capital consumption allowances exclude those of nonprofit institutions. IEA table 1.2 and the subsector accounts indicate that the surplus of government enterprises shown in the gross national product, enterprise gross product, and government accounts is gross of capital consumption allowances, although by analogy with proprietors' income, it seems that net income should be shown here. Moreover, government enterprise capital consumption allowances are included in the current-account measure of capital consumption allowances for the government sector.

etors' equity and pension, trust, and insurance equities are transferred to the household sector; the equity of government enterprises is transferred to government; and the equities represented by direct investment positions are transferred to the owner.

Definition of capital formation.— Recognition of consumer and government capital formation has long been controversial, but the treatment proposed by the Ruggleses seems sensible.

Owner-occupied housing has always been included in the NIPA's as capital formation; putting it and the mortgage debt that finances it in the household sector merely makes the sector conform more closely to customary definitions of personal wealth. The importance of consumer durables in the U.S. economy warrants their inclusion in capital formation (even though the SNA does not do so). Certainly much of the transportation services consumed in the United States today is owner-provided; and major appliances, which are capitalized if installed in rental units, should be given the same treatment if installed in owner-occupied units. For consumer durables, as well as for owner-occupied housing, the IEA's include components of service value besides capital consumption allowances: the FOF measure of the service value of consumer durables includes only the latter. The estimates used in the IEA's are BEA estimates, designed to be consistent with other portions of the NIPA's.

The NIPA's do not recognize government capital formation. However, the SNA does, and there are several indications that it would be useful to do so. These indications include recent journalistic accounts of the perilous state of much of the Nation's infrastructure and the inclusion of the replacement value of tangible assets in an estimate of the real net explicit liabilities of the Federal Government published in the 1982 Economic Report of the President. The Ruggleses include only the capital consumption allowance in service value, probably for want of estimates of other components.

Relationship of the IEA's and existing presentations.—The IEA's considerably expand on the information on

capital formation and its financing currently in the NIPA gross saving and investment account and broaden the content of capital formation as well. The IEA's and the FOF accounts share certain characteristics: the use of sector gross saving and gross investment concepts; the attribution of capital formation in owner-occupied housing to the household sector rather than to the business sector, the treatment of consumer durables as saving and investment rather than as current consumption, and the removal of government pension and insurance funds from the government sector. In addition to these FOF adjustments to the NIPA's, the Ruggleses remove nonprofit institutions and personal trusts from the FOF household, personal trust, and nonprofit institutions sector and reclassify certain government outlays from consumption to capital formation.

The user of the FOF accounts may find himself at sea in the IEA capital account however, for it combines the conventional FOF sector transactions account with the less frequently published balance sheets and reconciliation statements. This IEA presentation is clearly not as convenient for the analysis of financial markets as is the FOF system. In the FOF accounts, time series are typically given for each of the component accounts separately—balance sheet, transactions, revaluation. Moreover, the presentation of the estimates in terms of both sectors and asset categories enhances its usefulness as a market summary. Clearly the specialist user of the FOF system will probably not find the IEA's to his liking, and they are not really as appropriate to his purposes. For the NIPA user, however, they are a useful introduction to this financial information; and they do show quite clearly the process of accumulation and the relationship of NIPA saving to the balance sheets on successive dates.

The IEA capital accounts for the Nation and the FOF statement of consolidated domestic net assets both show national wealth as the sum of sector net worths, but they differ in the way that the two systems eliminate the double-counting of equity. In the IEA's, the portion of a sector's net worth represented by equity claims

held by other sectors—primarily the household sector—is attributed to the owning sectors; this transfer leaves a residual equity for the enterprise sector, for example, that is over and above the following: the value of proprietors' equity, the market value of corporate shares held outside the enterprise sector, and the value of the beneficial owners' equity in life insurance reserves, pension funds, estates, and trusts. In the FOF balance sheets, on the other hand, the transfer is made in the opposite direction; it is household net worth that is reduced by equity holdings and enterprise net worth that is left intact. The IEA treatment attributes most of national wealth to households-particularly in times of rising stock market values: this treatment, which is the one recommended by the SNA, is consistent with treatment of equity issues in the capital transactions account. The FOF treatment, on the other hand, suggests a more important role in wealth-owning for enterprises than that shown in the IEA's, and may lead to useful insights about the control and likely use of this wealth.

Sectoring and transactions

Sectoring.—The changes in sectoring improve the homogeneity of the household and government sectors, but at great expense to the usefulness of the enterprise sector. To a considerable extent, the subsectoring scheme appears to consist of conforming FOF sector detail to SNA categories. The insurance and pension sector of the IEA system apparently does not include property and casualty companies; the latter are, instead, included in a category "other financial enterprises," along with investment companies, finance companies, brokers and dealers, and personal trusts and estates-a heterogeneous collection of institutions with obligations ranging over the entire maturity spectrum of the financial account.

A number of sectoring legacies might have been changed, but were not. The Federal Reserve System and the Federally Sponsored Credit Agencies are part of the enterprise financial sector in the IEA's, just as they are in the FOF and the NIPA's. In the NIPA's, this treatment may not

cause serious difficulties of interpretation, although Federal Reserve profits can behave somewhat atypically at times: in the FOF accounts, the high level of disaggregation allows these institutions to be noticed readily. No such safeguards exist in the IEA's. The capital account transactions and positions of these institutions are substantial, and, for many reasons, they should probably not be combined with other financial and nonfinancial enterprises.

Transactions.—By and large, the Ruggleses accepted the transactions as they found them in the existing NIPA's and FOF accounts. They modified the NIPA's more than the FOF, however, by introducing the transactor approach to recording transactions. which changed the treatment of certain insurance and pension transactions and items of "enterprise consumption" to make these transactions conform more closely to the way in which participants view and record them.

The Ruggleses changed very few FOF categories of financial transactions. They retained the peculiarly U.S. institutional detail rather than conforming to SNA guidelines, which group assets and liabilities primarily by maturity rather than by instrument. The IEA's also preserve certain aggregates, such as credit market claims, that have wide acceptance. Some asset detail is not retained; unfortunately, what remains may be overwhelming to the NIPA user new to financial accounts, but at the same time insufficient for the FOF specialist.

Another implication of the acceptance of the FOF transactions, however, is the acceptance of carrying of fixed-claim assets at book or par value rather than at market value, thus eliminating the possibility of reporting any current-dollar revaluation in these assets. The wherewithal to convert everything to market values is lacking for the most part, and it is probably better not to try than to produce some questionable estimates with what is available. As a result, however, the revaluation accounts have less information than they otherwise might in a period of changing capital values.

Probably for want of relevant data, the Ruggleses also adopt the FOF practice of ignoring land transactions and placing all changes in land value in the revaluation account. This treatment makes the revaluation account absorb more than its probable share of changes in land value, and it also raises the question of how these revaluations come about if there are no transactions to set market prices.

The acceptance of the FOF transactions categories also implies the acceptance of the FOF version of the capital account of the balance of payments accounts. The gold stock and Special Drawing Rights are prominently displayed in the IEA's, although, for the most part, they are shown in the enterprise sector account: official foreign exchange holdings and the net IMF position are components of IEA "other fixed claim assets." Direct investment is removed from the FOF "miscellaneous" group and identified in IEA equity, a desirable change. And major types of securities—components of portfolio investment—are identified, although the balance of payments maturity information is missing.

I do not understand why the Ruggleses passed up this opportunity to remove Special Drawing Rights allocations from the category of "capital grants" in the current account, the present NIPA treatment, and to let them fall instead in the revaluation account, as recommended by the SNA and currently practiced in the FOF.

Discrepancies.—Sector discrepancies in the FOF arise because of inconsistencies between the accounting records that underlie the estimates of conventional NIPA transactions and the accounting records that form the basis of the financial accounts. These discrepancies are defined as the excess of gross saving over gross investment, the latter the sum of capital expenditures (primarily NIPA) and net financial investment. Because both components contain capital consumption allowances, the FOF discrepancy is conceptually equivalent to the excess of IEA net saving over IEA net residual equity. The Ruggleses add too little new information to be expected to reduce the overall discrepancy in the system—the sum of the these other opportunities.

NIPA statistical discrepancy with sign reversed, and floats and unallocated liabilities in the financial statistics; but to the extent that the IEA transactor approach is effective in its. stated objective of recording transactions in the IEA's as they are perceived and recorded by the transactors, it should reduce the FOF sector discrepancies. The IEA capital accounts permit us to ask whether these sectoring and transactions changes do in fact reduce discrepancies.

Although such a comparison is difficult to make, it appears that the discrepancies in the IEA's are better for some sectors, but worse for others, than they are in the FOF; overall they are just different. A comparison limited to the years 1974-80 suggests the following: (1) the IEA discrepancies for the household sector are either similar to or smaller than, those in the FOF, especially after 1975; (2) enterprise account discrepancies are somewhat reduced in the IEA, again especially after 1975, but there are puzzling variations in absolute size, as well as abrupt changes in sign; (3) overall government account discrepancies are reduced in every year, although the Federal Government discrepancy exhibits some puzzling changes in sign; and (4) the discrepancy in rest of the world account is about the same in the two systems, although the differences are variable in both size and sign.

The IEA net saving estimates used for enterprises include net saving by nonprofit institutions and pension and insurance funds. Other adjustments should probably be made as well. The overall financial discrepancv in the IEA's seems larger in absolute terms than its FOF counterpart, for reasons that I do not understand; net direct investment earnings retained abroad are handled differently in the IEA's from the way they are treated in the NIPA's and FOF; and certain FOF adjustments (sales of mineral rights, capital gains dividends, and foreign equities held in the United States) appear as addenda items in one IEA capital account without being mentioned explicitly as a counterentry elsewhere in the system. I did not attempt to explore

Obviously reduction in sector discrepancies does not by itself justify a reclassification; many frivolous adjustments could pass muster on such a criterion. If a reclassification is appealing on other grounds, however, an unambiguous improvement in one or more sector discrepancies would lend support to making the change.

Capital accounts in constant purchasing power

The IEA constant purchasing power presentation embodies an approach proposed for use by commercial accountants in reporting business financial results in periods of inflation. In this presentation, all items are first converted, where appropriate, to a current-value replacement cost basis and then are deflated by a common index; such an approach separates holding gains from operating profit and recognizes the monetary gains and losses accruing to debtors and to creditors during inflation.

For the constant purchasing power estimates (table IEA 2.3), the items in the current-value balance sheet are deflated by the NIPA GNP implicit price deflator. If a NIPA rather than an IEA deflator was to be used, the fixed-weighted index might have been a better choice, because the form of the IEA capital accounts leads easily to essentially binary comparisons between adjacent years. Sectors whose assets have risen in price more than average thus will show an increase in net worth relative to those whose assets have risen in price less rapidly than average. Similarly, both fixedclaim assets and fixed-claim liabilities will fall in value during rising general prices; the constant purchasing power net worth of net lenders will, on balance, fall, and that of net borrowers will rise.

The IEA estimates of real revaluations are more or less analogous to Eisner's estimates of net revaluations, except that the IEA revaluations (1) do not take account of differences between end-of-year and annual average prices and (2) are expressed in constant dollars and Eisner's in current

dollars.² For any sector, both the IEA and the Eisner revaluation accounts indicate the extent to which the sector has kept up with inflation and maintained capital intact.

These constant purchasing power accounts do not provide measures of real capital, however; indeed they may seem counter-intuitive to one used to thinking in terms of lower prices implying higher real magnitudes. Although the Ruggleses provide a table showing reproducible assets in constant dollars, they do not use specific deflators of the sort used in this second table in their constant purchasing power accounts. Obviously, in real terms, the stock of the more rapidly inflating assets has fallen relative to the general price level.

One minor disadvantage of the presentation is that the sector net worths do not show detail on transfers of equity and net residual equity as well as the total; the reported sector net worths, therefore, are not additive.

The view of saving

Clearly the IEA's offer a more extensive menu of saving measures than that provided by the NIPA's and a more convenient presentation of this additional material than that provided by the FOF. Moreover, the constant purchasing power estimates from the capital account are an original contribution. Do these additional measures give any new insights?

Although the sectoring in the two systems is different enough to make exact comparisons difficult, it is possible to compare IEA enterprise saving with NIPA business saving, IEA household saving with NIPA personal saving, IEA private domestic saving with NIPA private saving, and IEA government saving with NIPA government saving. Each of these measures is expressed as a percentage of the appropriate IEA or NIPA estimate of GNP.

A comparison limited to 1974-80 suggests that, although the actual percentages differ somewhat, the conventional transactions measures of gross and net saving are broadly similar in trend, whether IEA or NIPA, although there are some short-term variations among them.

After declining sharply from its 1975 high, the NIPA gross private saving rate is stable after 1977; the IEA gross private domestic saving rate declines less sharply than the NIPA rate from 1975 to 1977, and continues to decline after 1977.

Two conventional measures of net saving are available in the IEA's for comparison with NIPA measures, one from the current account and one from the capital account. In all cases both IEA measures behave similarly, although the capital account measure is more volatile. The NIPA measures are lower throughout than either of their IEA analogs. The NIPA net private saving rate declines steadily from its 1975 high; the IEA net private domestic saving rates remain close to their 1975 level through 1978, declining thereafter. The net saving rates for IEA enterprises and NIPA business behave similarly, rising until 1977-78 and remaining more or less stable after this. Both of the IEA net saving rates for households decline from 1975 through 1978 as does the NIPA personal saving rate; unlike the NIPA measure, the IEA measures do not increase after 1978. Both IEA government saving rates are very close in trend and in size to their NIPA analog.

The addition of revaluations produces saving rates that are much more volatile than are these conventional measures. Three variants are considered: (1) a simple change in net worth, equivalent to capital account net saving plus revaluations in current dollars; (2) capital account net saving plus constant-dollar revaluations reflated to current dollars; and (3) current account net saving plus constant-dollar revaluations reflated to current dollars. These last two measures add to conventional saving only revaluations in excess of the increase in the general price level. Revaluations are calculated from net residual equity in order to make them additive.

^{2.} See Robert Eisner, "Capital Gains and Income: Real Changes in the Value of Capital in the United States, 1946-77," in *The Measurement of Capital*, edited by Dan Usher (Chicago: University of Chicago Press, 1980), pp. 175-342.

All measures for enterprises, government, and the private domestic economy as a whole fell in 1975 and have not regained their 1974 level. The decline was sharpest for enterprises, with all three rates negative; a partial recovery was reversed after 1977 so that the 1980 inflation-adjusted measures were negative once again. Both inflation-adjusted government saving rates were also negative in 1975, although the rate based on the change in net worth was slightly positive; the recovery in these rates was not reversed until 1979. Saving rates for the private domestic economy also fell in 1975, although not so precipitously as those for the enterprise sector; subsequently, an erratic increase through 1978 was followed by an erratic decline.

Household saving rates recovered in 1975 from the effects of the previous year's losses in the stock market; nominal changes in household net worth relative to GNP have risen erratically since 1975; both of the inflation-adjusted saving rates are volatile but trendless after 1975.

On balance, it appears that the IEA's provide conventional transac-

tions saving measures that, over the period examined, at least, behave substantially like those in the NIPA's; they are higher because the IEA capitalizes outlays that the NIPA's consider current expenditures. The IEA saving ratios that measure changes in net worth, both nominal and with adjustments for inflation, are new and potentially valuable; they are far more volatile than NIPA measures, at least in the period examined. Certainly the precipitous drop in private rates of net accumulation that they show in 1975 is intriguing and bears further investigation.

James Tobin

THE very essence of an accounting system-for a household, an enterprise, or a Nation—is consistent joint evaluation of stocks and flows. The system should show how changes in balance sheets from one date to another arise from incomes, outgoes, and revaluations in the intervening period. The national accounts of other countries respect these basic principles. The U.S. system does not, even though we are better endowed than most countries with relevant data. It is high time that we adopt and apply empirically a conceptual framework for evaluating and tracking of stocks. I hope that the proposals of Richard and Nancy Ruggles will inspire the Federal Government to develop an integrated system. Their article provides a conceptual design, shows how existing data can be rearranged to fit the concepts, and exposes the inconsistencies in numerical data that need to be resolved.

In the last 35 years, economic analysis has increasingly emphasized the role of stocks and balance sheets in economic behavior. The simple Keynesian consumption function was a relation between flows, but it soon became evident, on both theoretical and empirical grounds, that stocks of wealth, liquid assets, durable goods, and consumer debt are important short-run determinants and long-term

results of saving behavior. Physical stocks of producers' capital-structures, equipment, inventories—must, of course, be estimated in order to understand productivity and investment. The valuations of these stocks in asset markets is also relevant to investment decisions. These valuations, in turn, are the outcomes of financial markets, where the portfolio preferences of households, businesses, foreigners, and other agents interact with the monetary and fiscal policies of governments and central banks. The impacts of these policies—on macroeconomic performance and in encouraging or crowding out investment-cannot be analyzed or estimated econometrically without tracking their effects on the stocks of moneys and near-moneys, public debt securities, and other assets and debts. The examples serve to make the general point: It is more than ever recognized that analysis, forecasting, and policy evaluation require data on stocks as well as flows, balance sheets as well as income statements.

Fortunately, the flow of funds statistics of the Federal Reserve Board provide in great detail regular data on financial stocks and flows. The Ruggleses show how these data can be integrated with other stock data and with the national income and product accounts. But their experiment also il-

lustrates the well-known problem. It is difficult to reconcile data from the different sources, and disturbingly large, unexplained discrepancies remain, e.g., between financial saving flows estimated from flow of funds statistics and the same concepts from the national income and product accounts and other sources. Conceptual integration needs to be matched by a concerted effort to diagnose and remedy these inconsistencies.

The integrated economic accounts (IEA's) could, I think, be displayed somewhat more informatively than in any of the tables in the article. For stocks and balance sheets, I have in mind a matrix for each date, with a row for each asset or debt category and a column for each sector. In each cell (ij) would be displayed the net position, positive or negative or zero, of the sector (i) in the asset (j). (When information permits, the gross positions. positive and negative, could be shown in the cell, with the net holding equaling their difference. For example, business firms hold the securities of other business firms, and banks have deposits in other banks.) The list of sectors is exhaustive, including—as it does in the IEA schema—the rest of the world. Consequently, the sum of the entries in a row is in principle zero for financial assets; one sector's net asset holding is another sector's

liability. Deviations from zero, in practice, are statistical discrepancies. For a row representing durable goods, however, the sum is the Nation's stock of the goods, valued at the prices of the date of the tabulation. Likewise, the list of assets is in principle exhaustive, including in one or more rows claims of domestic agents on foreigners and debts to foreigners. Each column, therefore, represents the balance sheet of the sector, and its sum is the sector's net worth. The two sums of sums should be equal, each representing, apart from statistical discrepancies, domestic wealth. (National wealth is this quantity minus the net worth of the rest of the world in the assets listed in the matrix, i.e., plus the net claims of domestic sectors on foreigners.)

The same matrix format can, of course, record the changes in sector holdings of all assets from one date to another. Within each cell there would be, as in the IEA tables, two entries, one for the sector's net purchases or sales of the asset at the prices of the period, and one for revaluations of assets previously acquired. For any sector, the sum of all these entries is the change in net worth, similarly split between the value of net acquisitions, which is the net saving of the sector, and revaluation of existing holdings.

A second flow matrix leads in principle to the same estimates of sectoral net saving. In this matrix the columns are the same, but the rows represent transactions other than purchases or sales of assets. The row categories are types of transactions like taxes, transfers, income payments, consumption outlays, and labor compensation. If the list of these is exhaustive, their net sums will be the saving figures. As the IEA tables illustrate, the statistical discrepancies between these saving estimates and those described in the preceding paragraph are frequently large. Their reduction should be a major objective of interagency work towards integration of accounts.

The format I am advocating is like that used in the European Communities. In the IEA's, the closest approach is table 8, where I would con-

solidate the two rows shown for each asset, one for positive holdings and one for liabilities of the same type. This table distinguishes 4 major sectors and 30 types of assets. In greatest detail, the IEA's distinguish 16 sectors, almost 40 types of assets, and over 80 other categories of flows. Clearly, the approach can be followed at different levels of aggregation.

I would like to comment on some of the conventions that the Ruggleses adopted. As is always true with respect to accounting conventions, people will differ in their tastes and views. In the end, arbitrary decisions govern the forms in which data are regularly presented, and determine the small set of summary statistics on which public attention inevitably is focused. As I think the authors recognize, certainly by the practical test of the detail in which they supply numbers, the arbitrary decisions are less important if serious users of the data can adapt them to the concepts useful for their own purposes.

Some economists may be surprised that households do not own the entire wealth of the Nation. Non-zero net worth is attributed to all the sectors, and, by the same token, all of them can save or dissave. Several accounting conventions lead to this feature of the IEA's.

The least controversial of these, I should think, is the attribution of net worth to governments. Government is debited for its fiduciary monetary issue and for its net interest-bearing financial debt obligations. Crediting governments for the value of their physical assets—durable public goods of various kinds-is an accounting reform long overdue in this country. The authors understandably do not attempt to attribute these public goods to their users or beneficiaries in other sectors. In keeping with their sensible general decision not to include in capital accounts the present value of those future income streams that are neither valued in markets nor secured or defined by legal contracts, the Ruggleses do not capitalize future tax revenues or transfers. An old but nagging question about the treatment of government in the national income and product accounts remains, and perhaps it is time to review it again. Which of the current expenditures of government and services of public goods should be regarded as intermediate rather than final and excluded from national product?

Equities in privately owned enterprises are given two valuations for the same point of time. Securities market valuations are used in reckoning the equity holdings and net worth positions of households and other shareowners. But the underlying assets are valued at commodity prices (replacement costs) in the accounts of the enterprise sector. The excess of the second valuation over the first is counted in enterprise net worth, so that in aggregate national wealth the underlying physical assets are carried at replacement cost. This is one consistent way of handling deviations of ' from 1. Incidentally, an important task in improving flow of funds statistics is estimation of market values of bonds, corporate and government. In these days of volatile interest rates, the convention of carrying debts at par is questionable.

Some enterprises, financial and nonfinancial, do not have owners in other sectors, and they are properly credited with net worth of their own. These include nonprofit insititutions-now happily moved out of the household sector—and mutual savings institutions. The assets of pension funds and life insurance companies are attributed to their prospective beneficiaries to the extent that they represent cash or loan values. Otherwise, households are not credited with "wealth" representing the capital value of future pension benefits, governmental or private. Neither are they credited with "human capital" reflecting the capitalization of future labor earnings or other entitlements. These conventions seem satisfactory, so long as more adventurous users of the data can reestimate and supplement household wealth and saving by calculations of their own.

Limited by time, space, and expertise, I have commented only on those aspects of the article that bear most directly on my own interests in the monetary and financial aspects of macroeconomics. In conclusion, I very much hope that, thanks to the extraordinarily careful and thorough trailblazing of the Ruggleses team, we are on the threshold of a major improvement of the U.S. national accounts.

^{1.} See European Communities, Commission, European System of Integrated Economic Accounts—ESA, 2nd ed. (Luxembourg: Office for Official Publications 1980), table T2, pp. 186–87.

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Unless otherwise stated in footnotes below, data	1980	1981					190	31						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		GEI	NER A	L BU	JSIN	ESS I	NDIC	САТО	RS			L				L
PERSONAL INCOME BY SOURCE †															_	
Seasonally adjusted, at annual rates: †	0.100.0	0.404.1	0.040.4	0.050.0	0.005.4	0.004.0	0.410.0	0.440.4	0.460.6	0.475.0	0.400.4	0.400.0	r0 400 1	70 £10 0	r2,522.5	2,531.1
Total personal incomebil. \$ Wage and salary disbursements, total do	2,160.2 1,343.7	2,404.1 1,482.7	2,340.4 1,452.8	2,353.8 1,459.6	2,367.4 1,467.3	2,384.3 1.473.9	2,419.2 1,484.9	2,443.4 1,500.3	2,462.6 1,510.3	2,475.2 1.517.5	2,492.4 1,527.7	2,492.0 1,522.4	'2,498.1 1,531.4	r2,513.2	1.540.5	1.537.8
Commodity-producing industries, total do Manufacturingdo Distributive industriesdo	465.4 350.7 328.9	512.7 387.3 361.1	503.2 379.4 354.8	504.8 383.7 357.0	508.1 387.8 357.7	511.5 388.8 358.7	517.0 391.7 360.7	521.2 394.7 365.9	522.4 395.4 369.3	522.5 393.9 368.5	522.2 391.8 371.7	518.2 387.3 368.4	519.0 387.9 371.9	r523.6 r392.3 r375.0	'518.8 '388.8 '374.0	514.8 387.0 373.6
Service industries	295.7 253.6	335.0 273.9	326.5 268.4	328.4 269.4	330.9 270.5	332.2 271.7	334.4 272.8	339.6 273.6	341.4 277.2	344.6 281.9	350.4 283.4	351.2 284.6	354.0 286.4	357.1 287.2	359.5 288.3	360.2 289.3
Other labor income do Proprietors' income: ‡	137.1	154.1	149.5	150.9	151.6	153.0	154.8	156.3	157.8	159.2	160.4	161.7	162.7	163.8	164.9	165.8
Farm do Nonfarm do	23.4 107.2	22.4 112.4	18.2 114.2	$\frac{20.2}{113.0}$	21.7 112.2	23.2 112.2	24.4 112.2	25.2 112.4	24.41 112.5	24.9 111.9	24.7 111.4	23.7 111.0	⁷ 19.8 110.6	⁷ 16.2 7110.6	⁷ 14.9 ⁷ 110.8	14.7 111.0
Rental income of persons with capital consumption adjustmentbil. \$	31.8	33.6	32.9	33.1	33.3	33.5	33.7	33.9	34.1	34.3	34.5	34.7	34.8	34.8	34.8	35.0
Dividends do do Personal interest income do	54.4 256.3	61.3 308.5	58.3 295.2	59.4 297.9	60.2 300.6	61.1 304.1	62.4 309.2	63.0 315.7	63.5 322.3	63.9 326.3	64.1 328.9	64.3 330.8	64.5 r333.6	64.8 r338.9	64.8 5344.4	65.0 349.8
Transfer payments do Less: Personal contrib. for social insurdo	294.2 87.9	333.2 104.2	321.9 102.6	322.5 102.9	323.5 103.1	326.5 103.3	341.9 104.3	341.7 105.2	343.0 105.5	343.6 106.3	347.4 106.8	349.9 106.6	351.2 110.5	352.6 111.5	358.9 111.6	363.8 111.7
Total nonfarm income do	2,112.6	2,353.5	2,295.4	2,306.4	2,318.1	2,333.1	2,366.4	2,389.3	2,409.0	2,420.6		2,437.8	110.3	2,465.6	2,475.7	2,484.0
DISPOSITION OF PERSONAL INCOME *									1							
Seasonally adjusted, at annual rates: Total personal incomebil. \$	2,160.2	2,404.1	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	12,498.1	r2,513.2	r2,522.5	2,531.1
Less: Personal tax and nontax payments do Equals: Disposable personal income	338.5 1,821.7	388.2 2,016.0	375.1 1,965.4	378.2 1,975.6	382.5 1.984.9	388.0 1,996.3	393.7 2,025.5	400.2 2,043.2	405.4 2,057.3	394.8 2,080.4	399.5 2.092.9	399.8 2,092.1	394.9 2,103.3	7401.1 72,112.1	r398.9 r2,123.6	391.5 2,139.6
Less: Personal outlaysdo	1,720.4 1,672.8	1,908.4 1,857.8	1,873.2 1,824.1	1,869.6	1,875.5 1.825.7	1,891.9 1.841.6	1,916.1 1,865.6	1,945.5 1,894.3	1,943.6 1,891.7	1,946.8 1,894.6	1,962.7 1,910.6	1,972.0 1,919.7	1,993.1 1,940.7	72,006.0	1,993.7 1,941.1	2,004.2 1,951.5
Personal consumption expenditures do Durable goods do	211.9	232.0	240.5	1,820.0 229.4	226.4	226.1	230.0	245.2	233.4	226.3	226.2	226.7	237.6	'1,953.4 '237.3	234.7	230.0
Nondurable goods	675.7 785.2	743.2 882.6	729.6 853.9	733.9 856.6	731.5 867.9	740.6 874.9	746.8 888.8	752.5 896.6	754.6 903.8	755.2 913.1	761.7 922.6	764.0 928.9	759.7 943.4	769.1 947.0	756.1 950.3	761.1 960.3
Interest paid by consumers to business do	46.4	49.5	48.2	48.6	48.8	49.3	49.6	50.3	50.9	51.2	51.2	51.3	51.4	51.6	⁷ 51.6	51.7
Personal transfer payments to foreigners (net)do	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: personal saving	101.3	107.6	92.2	106.0	109.4	104.4	109.3	97.7	113.7	133.6	130.2	120.1	110.2	r106.1	1.0	135.4
Personal saving as percentage of disposable personal income §percent	5.6	5.3	4.9	5.2	5.4	5.4	5.1	5.2	5.6	6.1	6.1	5.7	5.3	r5.5	5.8	
Disposable personal income in constant (1972) dollarsbil. \$	1,018.4	1,040.4	1,035.3	1.036.8	1,036.5	1.037.3	1,041.6	1,045.5	1,043.7	1,048.4	1,049.6	1,045.6	^r 1,042.4	1,048.5	1,052.2	
Personal consumption expenditures in constant (1972) dollars do	935.1	958.9	960.9	955.1	953.4	956.9	959.4	969.3	959.7	954.8	958.2	959.4	1961.9	r969.7	961.7	
Durable goods do Nondurable goods do	135.8 358.4	139.4 367.3	147.7 363.1	139.6 366.5	136.6 365.5	136.0 368.9	137.0 368.7	145.8 370.1	138.0 367.7	133.1 367.0	133.2 369.2	133.1 370.1	137.7 365.4	138.9 371.5	137.2 365.8	
Services do	440.9	452.2	450.1	449.0	451.3	452.0	453.6	453.4	454.0	454.7	455.8	456.2	458.7	459.3	458.7	
Implicit price deflator for personal consumption expenditures index, 1972=100	178.9	193.7	189.8	190.6	191.5	192.5	194.5	195.4	197.1	198.4	199.4	200.1	^r 201.8	^r 201.4	201.8	
INDUSTRIAL PRODUCTION			1										İ			
Federal Reserve Board Index of Quantity Output			1						ļ			:	1			
Not Seasonally Adjusted																
Total index	147.0	151.0	152.7	151.5	152.6	156.5	151.0	155.4	155.8	152.4	146.4	139.1	136.6	r142.4	P141.7	*140.0
Mining and utilities do	149.5	155.0	154.4	145.2	145.5	155.6	161.4	164.1	156.8	152.5	152.0	155.2	164.3	¹ 159.4	₽152.3	°144.9
Manufacturing do do Nondurable manufactures do	146.7 161.2	150.4 164.8	152.5 164.8	152.4 165.3	153.4 166.1	156.6 170.5	149.5 163.9	154.3 172.2	155.5 173.4	152.4 169.3	145.6 161.0	137.0 149.4	133.1 147.1	r140.4 r156.0	P140.2 P155.5	°139.4 °155.6
Durable manufactures do	136.7	140.5	144.1	143.4	144.7	147.0	139.5	142.0	143.1	140.7	134.9		123.4	129.6	°129.6	
Seasonally Adjusted																
Total index	147.0	151.0	152 1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	⁷ 140.7	142.7	₽141.5	°140.7
By market groupings: Products, total	146.7	150.6	150.7	151.3	152.3	152.2	153.0	152.6	151.0		147.5	146.2	142.9	r144.5	₽143.7	°143.3
Final products	145.3 145.4	149.5 147.9	149.0 148.3	149.9 148.9	151.3 150.7	151.4 150.3	152.1 150.7	151.5 149.6	150.0 147.8	148.9 146.5	147.2 144.0		142.8 139.6	7144.2 7141.7	P143.5 P141.7	°143.3 °142.5

Unless otherwise stated in footnotes below, data	1980	1981					198	31						19	82	***************************************
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEI	NERA	L BU	SINE	SS IN	IDIC	ATOF	RS—C	ontir	nued						
INDUSTRIAL PRODUCTION—Continued Seasonally Adjusted—Continued																
By market groupings—Continued Final products—Continued	f														ı	
Durable consumer goods	136.7 132.8	140.5 137.9	143.6 139.2	144.3 142.9	147.3 151.8	147.9 153.1	146.5 147.6	142.5 137.6	140.4 139.1	136.3 132.8	129.7 121.7	123.2 119.2	°120.1 °109.2	r125.2 r117.2	P127.6	*131.0 *130.3
Autos and utility vehicles	110.1 103.6 138.9	111.2 103.4 142.0	116.1 107.8 146.1	120.2 113.2 145.0	129.1 120.0 144.8	131.4 122.2 145.0	123.0 118.1 145.8	107.8 104.0 145.3	110.0 103.3 141.1	101.7 92.5 138.2	88.9 81.1 134.1	87.5 78.1 125.4	71.6 61.3 -126.3	82.0 70.5 129.8	№93.6 №79.8 №129.2	*101.1 *87.2 *131.4
Nondurable consumer goods	148.9 126.0	150.9 119.8	150.1 118.9	150.7 120.6	152.1 122.1	151.2 120.9	152.3 122.8	152.5 121.9	150.8 119.3	150.5 117.8	149.7 116.1	149.5 113.8	*147.4	r148.2	₽147.3	°147.1
Consumer staples	155.2 147.4 164.3	159.5 150.3 170.0	158.8 150.5 168.4	159.0 150.2 169.3	160.3 151.3 170.8	159.6 149.6 171.3	160.5 150.5 172.2	161.0 150.6 173.0	159.5 149.5 171.1	159.6 150.7 169.9	159.0 150.4 169.1	159.4 150.9 169.3	'158.9 150.0 169.1	"159.1 "151.1 "168.3	P158.5 P149.4 P169.0	*158.5 *169.6
Equipment doBusiness equipment doIndustrial equipment # do	145.2 173.2 156.5	151.8 181.1 166.4	150.0 179.3 164.6	151.4 181.0 165.9	152.1 182.0 167.0	153.0 183.6 169.0	154.1 184.8 169.4	154.0 184.4 170.2	152.9 182.7 168.9	152.1 180.5 166.9	151.5 179.0 165.1	152.1 179.0 164.0	'147.2 172.2 158.1	*147.7 *171.5 *156.4	P146.0 P168.4 P150.5	*144.5 *165.7 *146.0
Building and mining equip do Manufacturing equipment do	239.9 128.2	286.2 127.9	276.6 128.6	281.7 128.5	286.4 128.4	289.7 130.6	290.3 130.8	293.0 130.8	293.6 129.3	295.6 125.7	293.8 123.6	294.6 122.0	289.0 116.9	'275.9 '117.4	P256.2 P115.6	*242.2 *114.1
Commercial, transit, farm eq. # do Commercial equipment do Transit equipment do	192.4 237.8 139.9	198.0 258.7 125.4	196.2 252.7 127.8	198.6 254.5 131.5	199.4 258.0 130.0	200.4 259.9 129.7	202.5 263.7 128.4	200.9 264.3 124.6	198.5 264.2 121.0	196.2 259.8 120.6	195.0 260.6 116.6	196.3 262.9 117.5	188.5 256.1 109.0	'189.0 '255.1 '110.4	P189.0 P257.0 P110.3	°188.4 °255.5 °111.0
Defense and space equipment	98.2 151.9 140.9	102.7 154.4 141.9	100.7 157.1 149.0	101.5 156.3 147.9	102.0 156.1 146.5	101.7 154.9 143.4	102.6 156.2 144.3	102.8 156.8 144.0	103.0 154.6 139.7	104.5 151.4 135.2	105.3 148.7 130.1	107.0 145.9 127.0	*105.2 *143.4 *124.2	107.6 '145.8 '127.1	P108.5 P144.2 P125.9	*108.8 *143.1 *124.7
Business supplies do do do do	162.8 147.6	166.7 151.6	165.1 154.4	164.7 152.9	165.6 153.4	166.2 154.0	168.0 155.3	169.5 155.2	169.4 152.5	167.5 148.5	167.1 144.6	164.6 139.0	*162.4 *137.2	⁷ 164.4 ⁷ 139.9	°162.3 °138.2	*136.8
Durable goods materials	143.0 171.5 129.3	149.1 174.6 129.0	152.2 177.5 130.9	151.8 179.3 123.1	152.8 179.0 123.0	152.4 176.9 129.3	153.6 176.5 133.3	154.3 175.4 132.6	150.4 175.5 128.9	145.6 170.6 128.3	141.0 164.7 128.1	134.0 158.3 127.4	*129.7 *156.8 *130.9	*132.3 *162.5 *130.0	P130.1 P161.7 P128.6	*127.6 *162.1 *127.5
By industry groupings: Mining and utilities	149.5 132.7	155.0 142.2	154.8 143.2	150.5 135.2	152.1 135.4	156.3 141.7	159.1 146.5	158.2 146.0	155.8 145.0	156.1 145.3	155.4 143.3	154.7 142.6	°157.4 °144.5	*155.4 *142.4	₽152.6 ₽138.3	*150.1 *133.8
Metal mining	109.2 146.7 133.3	123.1 141.3 146.8	131.1 151.2 144.1	123.1 75.9 146.1	125.0 77.0 146.2	123.5 122.9 148.2	123.6 170.0 147.7	124.1 167.4 148.2	121.5 161.9 148.8	119.8 166.9 148.9	115.4 160.8 148.4	110.9 145.5 150.5	*121.3 147.9 151.5	'120.6 156.0 '146.7	P110.1 P155.6 P142.3	*150.2 *137.9
Crude oil	94.9 111.1 132.8	95.1 111.8 129.4	95.7 111.8 138.8	96.3 112.7 133.7	95.2 111.8 132.2	96.2 112.8 132.7	95.2 111.5 133.3	94.8 116.8 128.2	95.0 111.5 123.4	94.0 111.9 122.0	93.9 108.1 116.7	94.5 110.5 115.7	96.2 111.3 115.8	95.0 119.5	P95.2	
Utilities do do do	168.3 189.7	169.1 190.9	167.8 188.9	167.6 188.6	170.7 192.9	172.7 195.6	173.1 196.2	171.9 194.2	167.8 188.3	168.1 189.4	168.9 190.9	168.2 190.2	171.8 195.2	'169.9 '192.4	₽168.6 ₽190.5	*168.3 *190.3
Manufacturing do Nondurable manufactures do Foods do	146.7 161.2 149.6	150.4 164.8 152.1	151.6 165.3 152.4	152.0 165.9 151.9	152.8 166.4 152.2	152.4 165.8 151.3	153.2 167.1 151.6	153.2 167.3 151.9	151.1 165.9 150.7	148.0 162.8 151.4	145.0 160.3 153.0	142.0 157.4 152.8	*138.5 *155.1 *151.1	*140.8 *157.7 *151.7	P139.9 P156.7 P150.6	°139.4 °156.4
Tobacco products do	119.9 138.6	122.2 135.7	125.7 136.2	122.2 138.9	122.3 138.8	120.9 138.3	121.3 139.4	123.8 140.7	122.4 136.3	124.3 132.5	119.6 126.1	112.6 122.8	112.7 *120.0	124.7 125.6	P125.5	
Apparel products do Paper and products do Printing and publishing do	127.0 151.1 139.6	120.4 155.0 144.2	120.2 157.6 142.7	121.6 157.0 141.6	122.6 155.9 141.3	121.1 153.4 143.1	122.6 154.9 144.4	122.6 156.7 146.1	122.5 158.6 145.9	117.8 153.3 145.6	113.8 152.6 143.4	114.1 146.6 145.3	°148.3	'150.9 146.4	P149.0	*148.5 *143.0
Chemicals and products	207.1 132.9 255.7	215.6 129.7 274.0	218.5 130.3 269.5	219.8 130.0 275.2	220.6 129.8 280.3	218.4 129.3 285.1	221.5 128.7 285.3	219.2 130.4 286.7	216.3 129.1 282.2	208.8 128.3 276.0	204.6 128.0 264.1	199.8 128.3 247.3	196.7 123.3 244.7	7201.5 7119.1 7250.8	P200.2 P122.5 P249.3	°123.0
Lesther and products	70.1 136.7	69.3 140.5	68.8 142.1	68.9 142.5	69.8 143.5	68.4 143.2	70.1 143.6	69.6 143.4	69.7 140.9	71.2 137.8	70.8 134.4	65.6 131.3	63.1 *127.1	764.0 129.1	₽66.0 ₽128.2	*127.7
Ordnance, pvt. and govt	78.5 119.3 150.0	81.1 119.1 157.2	78.5 125.6 155.6	79.8 126.3 158.7	80.9 126.2 158.9	80.9 122.5 162.4	80.6 122.9 164.9	81.8 119.1 163.3	82.3 113.2 159.9	82.5 109.6 157.2	84.3 104.7 153.7	85.5 104.8 149.4	*84.1 99.2 144.3	*104.9 *148.4	P87.0 P103.4 P150.1	*87.7
Clay, glass, and stone products	147.5 102.3 92.4	147.9 107.9 99.8	154.6 114.9 108.0	154.3 110.6 103.4	151.7 111.9 105.6	148.1 107.4 98.5	148.7 109.4 99.7	148.2 113.1 105.1	147.3 108.6 99.2	143.4 102.3 92.2	135.9 96.6 87.2	131.5 89.6 79.2	128.5 189.7 179.6	*134.0 *88.2	P133.7 P83.0 P73.5	•78.0
Nonferrous metals	119.8 134.1 162.8	122.4 136.4 171.2	127.7 139.2 169.2	122.2 139.5 169.7	121.6 138.4 172.1	123.1 139.3 174.1	131.8 140.1 176.7	128.8 140.0 176.4	125.0 136.8 173.9	119.3 133.8 169.7	112.8 130.2 167.9	108.0 126.1 167.4	108.9 120.7 160.9	106.0 *121.4 *159.4	₱99.9 ₱120.1 ₱156.4	*118.9 *154.2
Electrical machinery	172.8 116.9 119.0	178.4 116.1 122.3	177.4 119.5 127.1	178.8 121.3 130.7	179.9 123.7 136.4	180.1 123.4 137.5	180.9 119.8 130.5	182.6 115.4 123.1	180.0 114.2 120.4	179.6 110.6 113.8	175.7 106.1 105.5	170.7 103.7 100.4	168.2 196.6 90.4	r102.1	P172.2 P104.8 P106.3	*173.7 *106.9 *111.4
Instruments do do	171.1	170.3	170.0	170.0	170.6	171.3	172.1	172.3	169.7	168.6	167.1	166.8	r162.2	98.6 *164.5	₽163.0	•161.7
Mfg. and trade sales (unadj.), total ‡ mil. \$ Mfg. and trade sales (seas. adj.), total ‡ do	3,846,477 13,846,477	4,200,227 14,200,227	361,175 349,898	354,873 350,923	353,099 349,245	366,401 354,442	341,248 354,759	349,730 352,783	357,025 353,717	358,871 345,287	343,537 345,213	359,212 342,226	309,039 r336,548	r324,533	357,201 343,354	
Manufacturing, total † do do do do	1,845,934 936,030	1,997,775 1,019,879	165,804 85,058	167,491 86,327	167,527 86,664	171,494 88,770	170,324 87,319	169,518 86,841	168,581 86,179	164,085 82,583	161,979 81,641	161,081 81,146	*156,861 *77,740	*159,938 *80,268	158,860 79,402	
Nondurable goods industries	909,903 1951,902 296,594	977,896 11,038,790 326,596	80,746 86,128 27,601	81,164 86,263 27,166	80,863 86,361 27,488	82,724 87,299 27,725	83,005 87,292 27,759	82,677 87,961 28,098	82,402 87,823 27,810	81,502 86,413 26,354	80,338 86,733 26,436	79,935 86,572 26,206	79,121 85,320 25,316	'79,670 '87,654 '26,810	79,458 87,128 26,972	
Nondurable goods stores	655,308 1,055,168	712,194 1,174,072	58,527 98,288	59,097 98,840	58,873 98,964	59,574 98,027	59,533 97,445	59,863 97,359	60,013 97,440	60,059 96,249	60,297 96,738	60,366 94,920	60,004 94,367	"60,844 "95,854	60,156 97,366	
Durable goods establishments	448,040 607,128	499,970 674,102	41,062 57,226	41,575 57,265	42,358 56,606	42,449 55,578	42,288 55,157	42,144 55,215	41,562 55,878	40,843 55,406	41,410 55,328	40,930 53,990	40,323 54,044	*40,597 *55,257	39,257 58,109	
(seas. adj.), total *			160.4 74.3 46.8	159.8 74.8 46.0	158.5 74.2 45.7	160.2 75.7 46.4	159.0 74.6 45.9	158.2 73.8 46.8	158.4 73.4 46.6	153.5 70.8 44.9	153.4 69.8 45.1	152.7 69.4 45.3	*148.9 *67.2 44.4	*153.0 *69.3 *45.4	153.2 69.4 45.0	
Merchant wholesalers *	1		39.2	39.0	38.5	38.1	38.5	37.6	38.4	37.8		38.0	37.3			

	l I	I			<u> </u>											
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981					19	81	1	1		ı——		19	82	
in the 1979 edition of BUSINESS STATISTICS	Anr	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GE	NERA	L BU	SINE	ss in	DIC	ATOF	RS—C	Contir	ıued						
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. \$	470,769	506,647	489,556	490,985	492,671	494,485	495,544	498,254	504,114	513,410	520,102	506,647	507,968	r508,026	509,358	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. \$	475,202	513,286	485,467		490,254	494,226		502,458	1 '	511,682	· '	513,286	*510, 46 0	*508,315	505,894	***************************************
Manufacturing, total †	257,979 171,603 86,376	276,414 185,226 91,188	266,524 176,229 90,295	267,506 177,123 90,383	269,260 177,635 91,625	269,709 178,676 91,033		273,361 182,221 91,140	276,616 185,140 91,476	186,718	279,544 187,275 92,269	276,414 185,226 91,188	*275,175 *184,057 91,118	*276,206 *184,470 *91,736	275,230 183,843 91,387	
Retail trade, total \$	114,114 53,747 60,367	125,693 58,835 66,858	116,148 53,944 62,204	116,968 54,629 62,339	118,191 55,560 62,631	120,010 56,764 63,246	121,993 57,865 64,128	123,341 58,545 64,796	124,376 58,761 65,615	59,014	125,618 58,907 66,711	125,693 58,835 66,858	⁷ 124,131 57,807 ⁷ 66,324	*123,395 *56,957 *66,438	123,297 56,777 66,520	
Merchant wholesalers, total @	104,441 67,033 37,408	111,179 73,746 37,433	105,018 67,789 37,229	105,038 68,189 36,849	105,349 68,958 36,391	106,756 69,480 37,276	105,768 68,929 36,839	107,516 70,379 37,137	108,802 71,842 36,960	108,708 71,943 36,765	110,243 73,479 36,764	111,179 73,746 37,433	111,154 73,110 38,044	*108,714 *71,859 *36,855	107,367 71,930 35,437	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* bil. \$	*******************************		262.6	263.2	263.9	265.4	266.5	267.1	268.5	269.7	270.4	268.8	² 266.5	265.1	264.6	*************************
end of year or month(seas.adj.),total*	••••••		146.1 63.5 53.0	146.4 63.8	146.6 64.3	146.3 65.2 53.8	146.8 66.4 53.2	146.9 66.3	147.7 66.4 54.5	148.1 66.9	148.1 66.8	147.1 66.1	146.1 *64.9 55.5	*146.1 *64.4	146.0 64.5	
BUSINESS INVENTORY-SALES RATIOS	***************************************		55.0	53.0	53.1	55.6	53.2	53.9	54.5	54.7	55.5	55.6	55.5	r54.7	54.1	
Manufacturing and trade, total ‡ ratio	1.45	1.42	1.39	1.39	1.40	1.39	1.40	1.42	1.44	1.48	1.49	1.50	1.52	1.48	1.47	
Manufacturing, total †	1.65 2.16 0.70	1.62 2.12 0.66	1.61 2.07 0.65	1.60 2.05 0.65	1.61 2.05 0.64	1.57 2.01 0.63	1.60 2.07 0.65	1.61 2.10 0.65	1.64 2.15 0.67	1.70 2.26 0.70	1.73 2.29 0.71	1.72 2.28 0.70	*1.75 2.37 0.73	1.73 '2.30 0.71	1.73 2.32 0.70	
Work in process do Finished goods do	0.96 0.50	0.97 0.49	0.95 0.47	0.94 0.47	0.92 0.46	0.92 0.46	0.94 0.48	0.96 0.49	0.98 0.51	1.03 0.53	1.05 0.54	1.04 0.54	1.08 0.56	"1.04 0.55	1.05 0.56	
Nondurable goods industries do Materials and supplies do	1.13 0.46	1.11 0.45	1.12 0.45	1.11 0.45	1.13 0.45	1.10 0.44	1.10 0.44	1.10 0.44	1.11 0.45	1.13 0.45	1.15 0.46	1.14 0.46	1.15 0.47	1.15 0.46	1.15 0.46	
Work in process do Finished goods do	0.18 0.48	0.18 0.48	0.18 0.48	0.18 0.48	0.19 0.49	0.18 0.49	0.17 0.49	0.18 0.48	0.18 0.49	0.17 0.50	0.18 0.51	0.18 0.49	0.18 0.50	0.18 0.51	0.18 0.51	
Retail trade, total §	1.41 ^r 2.14	1.39 2.08	1.35 1.95	1.36 2.01	1.37 2.02	1.38 2.05	1.40 2.09	1.40 2.08	1.42 2.11	1.45 2.24	1.45 2.23	1.45 2.25	'1.45 2.28	1.41 r2.12	1.42 2.11	
Nondurable goods stores do	'1.08	1.07	1.06	1.06	1.06	1.06	1.08	1.08	1.09	1.11	1.11	1.11	1.11	1.09	1.11	
Merchant wholesalers, total @	*1.13 *1.70 *0.70	1.09 1.67 0.66	1.07 1.65 0.65	1.06 1.64 0.64	1.06 1.63 0.64	1.09 1.64 0.67	1.09 1.63 0.67	1.10 1.67 0.67	1.12 1.73 0.66	1.13 1.76 0.66	1.14 1.77 0.66	1.17 1.80 0.69	1.18 1.81 0.70	1.13 71.77 70.67	1.10 1.83 0.61	
Manufacturing and trade in constant (1972) dollars, total *			1.64	1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.76	1.76	1.79	1.73	1.73	
Manufacturing *			1.97 1.36	1.96 1.39	1.98 1.41	1.93 1.41	1.97 1.45	1.99 1.42	2.01 1.42	2.09 1.49	2.12 1.48	2.12 1.46	2.17 1.46	2.11 1.42	2.11 1.43	
Merchant wholesalers * do MANUFACTURERS' SALES, INVENTORIES,			1.35	1.36	1.38	1.41	1.38	1.43	1.42	1.45	1.44	1.47	1.49	1.43	1.39	***************************************
AND ORDERS	1 045 004	1 000 777	175 050	170 000	100 040	170.070	150 400	100 500	174.010	170 040	101 055	155 050	*****	****	****	
Shipments (not seas. adj.), total †	936,030	1,997,775 1,019,879	91,521	170,022 88,627	169,040 88,289	179,978 95,046	156,408 78,497	166,520 83,181	174,010 88,536	170,346 86,763	161,275 80,945	78,345	*144,942 *70,330	r161,365 r80,693	167,500 85,223	***************************************
Stone, clay, and glass products	45,518 134,051	49,051 137,970	4,277 12,559	4,364 12,431	4,279 12,267	4,592 12,628	4,151 10,806	4,288 11,556	4,335 11,724	4,164 11,191	3,824 10,114	3,400 9,090	r3,239 9,728	'3,541 '10,146	3,830 9,857	***************************************
Blast furnaces, steel mills	62,481 116,868 182,837	70,933 123,117 204,644	6,392 11,078 18,412	6,437 10,724 17,194	6,364 10,800 16,869	6,617 11,300 18,736	5,736 9,701 15,465	5,921 10,535 16,244	5,965 10,671 17,814	5,698 10,497 17,136	5,154 9,297 16,675	4,779 8,850 17,959	4,958 8,328 14,843	'5,177 '9,464 '17,429	4,966 10,188	
Electrical machinery do Transportation equipment do	125,907 191,387	136,583 219,761	11,812 20,522	11,301	11,338 20,067	12,330 21,924	10,351 16,373	11,402 16,547	12,339 18,286	11,839	11,583 17,433	11,012 16,669	10,276 13,891	'11,548 '16,837	18,348 11,885 18,797	
Motor vehicles and parts	114,909 45,993	137,404 50,233	12,912 4,327	12,664 3,979	13,045 4,148	14,397 4,552	10,228 3,894	9,997 4,198	11,039 4,587	12,299 4,395	10,670 4,251	8,939 4,237	8,534 3,532	'10,255 '4,007	11,805	
Nondurable goods industries, total do Food and kindred products do	909,903 254,745	977,896 266,111	83,729 22,860	81,395 22,312	80,751 21,749	84,932 23,171	77,911 21,057	83,339 22,394	85,474 23,316	83,583	80,330 21,900	77,328 21,343	74,612 20,361	*80,672 *22,591	82,277 23,138	
Tobacco products	12,466 46,167	13,623 50,682	1,060 4,558	1,101 4,225	1,046 4,409	1,149 4,755	1,186 3,755	1,218 4,430	1,190 4,713	1,164 4,320	1,199 4,001	1,218 3,703	1,135 3,431	1,121 r3,991	1,112	
Paper and allied products do Chemical and allied products do	71,660 167,099	77,745 182,343	6,799 16,472	6,587 15,607	6,553 15,413	6,720 16,153	6,106 14,180	6,658 15,055	6,690 16,078	6,581 14,787	6,347 14,477	5,993 14,800	6,250 14,238	"6,622 "15,570	6,774 16,469	
Petroleum and coal products	176,598 48,060	194,703 46,640	16,109 4,017	15,723 4,133	16,236 3,915	16,491 4,227	15,772 3,732	16,458 4,040	16,086 4,087	16,249 4,152	15,778 3,525	15,846 3,329	15,136 73,387	'14,397 '3,678	13,840	
Shipments (seas. adj.), total † do By industry group:			165,804	167,491	167,527	171,494	170,324	169,518	168,581	164,085	161,979	161,081	°156,861	⁷ 159,938	158,860	
Durable goods industries, total #			85,058 4,211 11,321 5,622	86,327 4,293 11,691 6,101	86,664 4,180 11,824 6,209	88,770 4,207 11,810 6,172	87,319 4,250 11,971 6,228	86,841 4,004 11,981 6,111	86,179 4,024 11,609 5,929	82,583 3,845 11,065 5,710	81,641 3,860 10,635 5,518	81,146 3,822 9,803 5,144	*77,740 3,877 10,542 5,407	*80,268 *3,825 *9,847 *4,997	3,767 8,887	
Fabricated metal products			10,550	10,459	10,594	10,591	10,547	10,432	10,286	9,989	9,494	9,440	9,186	*9,564	9,700	
Transportation equipment do			16,919 11,284 18,453	16,836 11,373 18,961	16,775 11,597 19,130	17,303 11,679 20,440	17,070 11,713 18,967	17,246 11,682 19,431	17,353 11,667 18,956	16,924 11,262 17,198	17,446 11,433 16,803	17,417 11,159 17,427	16,367 11,066 15,132	17,125 11,300 16,499	11,362	
Motor vehicles and parts dodo Instruments and related products do			11,285 4,136	11,987 4,030	12,257 4,208	13,378 4,257	12,390 4,308	12,370 4,205	11,971 4,299	10,686 4,241	10,018 4,146	10,018 4,241	9,013 3,920	9,958 4,103	10,320	
Nondurable goods industries total # do			80,746 21,930	81,164 22,700	80,863 21,931	82,724 22,676	83,005 22,638	82,677 22,453	82,402 22,421	81,502 22,077	80,338 21,493	79,935 21,296	79,121 21,914	79,670 22,421	79,458	
Food and kindred products do Tobacco products do Textile mill products do		***************************************	1,086 4,235	1,095 4,195	1,034 4,350	1,154 4,467	1,195 4,496	1,186 4,414	1,211 4,427	1,099 4,061	1,173 3,934	1,193 3,875	1,182 3,797	1,190 4,029	1,138 4,094	
Textile mill products			6,525 15,166	6,536 14,704	6,426 14,875	6,392 15,296	6,493 15,459	6,446 15,458	6,537 15,489	6,489 15,053	6,533 15,328	6,553 15,794	6,500 15,079	'6,520 '15,241	6,503 15,267	
Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			16,153 3,766	15,969 3,962	16,404 3,850	16,357 4,074	15,859 4,129	16,405 3,956	16,049 3,971	16,479 3,945	15,830 3,642	15,542 3,698	15,112 3,673	14,080 13,549		
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981					198	31						19	82	
in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GE	NERA:	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.) †—Continued																
By market category: † Home goods and apparel	¹ 135,305 ¹ 329,447 ¹ 277,289 ¹ 134,879 ¹ 143,458 ¹ 825,553		12,054 28,366 25,641 13,017 13,100 73,626	12,282 29,003 25,185 13,827 13,056 74,137	12,235 28,207 25,241 14,134 12,812 74,898	12,572 29,344 25,938 15,230 12,696 75,714	12,792 29,219 25,208 14,381 12,754 75,949	12,400 28,919 26,044 14,227 12,289 75,639	12,217 29,267 26,185 13,688 12,310 74,914	11,971 28,664 25,163 12,442 11,925 73,920	11,793 28,506 26,236 11,600 11,564 72,280	11,088 28,551 27,045 11,678 11,392 71,327	11,179 28,854 24,445 10,608 11,333 70,442	*12,052 *29,772 *26,016 *11,584 *11,288 *69,226	12,315 29,806 25,935 11,840 11,515 67,449	
Household durables do Capital goods industries do Nondefense do Defense do	158,493 1308,368 1267,210 141,158	163,343 1338,562 1288,611 149,948	5,292 28,159 23,999 4,161	5,547 27,773 23,810 3,964	5,291 27,982 24,041 3,941	5,403 28,714 24,602 4,112	5,512 28,160 23,931 4,229	5,274 28,992 24,573 4,419	5,360 28,822 24,608 4,214	5,194 27,871 23,534 4,337	5,128 28,935 24,433 4,502	4,921 29,377 24,750 4,627	4,880 r26,902 r22,741 r4,161	r5,138 r28,344 r23,726 r4,618	5,278 28,307 23,482 4,825	
Inventories, end of year or month: † Book value (unadjusted), total do Durable goods industries, total do Nondurable goods industries, total do	256,584 169,616 86,967	*274,257 *182,615 91,642	267,908 177,879 90,029	269,614 179,091 90,523	271,609 179,959 91,650	270,228 179,710 90,518	271,008 180,681 90,327	272,545 181,967 90,578	273,900 183,091 90,809	276,040 184,310 91,730	277,405 185,149 92,256	r274,257 r182,615 91,642	^r 276,113 ^r 184,072 92,041	r277,776 r185,727 r92,049	276,598 185,500 91,198	
Book value (seasonally adjusted), total † do By industry group:	257,979	1275,878	266,524	267,506	269,260	269,709	271,872	273,361	276,616		279,544	1275,878	*275,175	r276,206	275,230 183,843	
Durable goods industries, total # do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do	171,603 6,145 21,976 11,844	*184,690 6,967 25,194 13,089	176,229 6,398 23,640 12,722	177,123 6,390 23,402 12,362	177,635 6,509 23,163 12,112	178,676 6,599 23,334 12,169	180,855 6,642 23,926 12,556	182,221 6,831 24,412 12,734	185,140 7,037 25,087 13,120	186,718 6,923 25,268 13,148	187,275 6,953 25,361 13,129	*184,690 6,967 25,194 13,089	184,057 6,781 25,236 13,066	*184,470 *6,857 *25,486 *13,262	6,882 25,415	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	19,773 39,189 24,383 36,810 9,694 9,281	20,314 42,472 26,325 39,175 8,970 9,765	19,812 39,618 25,057 38,111 9,605 9,380	19,799 39,705 25,589 38,305 9,489 9,581	19,796 40,070 25,457 38,427 9,376 9,645	19,973 40,342 25,689 38,628 9,275 9,603	20,031 41,036 25,987 38,949 9,397 9,569	20,232 41,366 26,243 38,695 9,088 9,585	20,440 42,017 26,517 39,424 9,316 9,738	20,598 42,282 26,865 40,264 9,453 9,714	20,733 42,502 27,976 40,250 9,094 9,771	20,314 42,472 26,325 39,175 8,970 9,765	20,630 42,324 26,182 739,012 8,641 9,606	*20,442 *42,517 *26,150 *39,211 *8,555 *9,707	20,085 42,136 26,080 39,461 8,677 9,798	
By stage of fabrication: † Materials and supplies	53,808 77,935 39,860	r56,822 r83,713 r44,155	55,495 80,584 40,149	55,857 81,000 40,265	55,282 81,933 40,420	55,816 81,769 41,091	56,867 82,431 41,557	56,594 82,996 42,631	57,495 84,083 43,562	57,648 84,986 44,084	57,740 85,574 43,961	r56,822 r83,713 r44,155	r56,845 r83,683 r43,529	r56,905 r83,634 r43,931	55,611 83,569 44,663	
Nondurable goods industries, total # do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:	86,376 22,325 3,507 6,386 7,798 18,489 8,240 5,279	91,188 21,101 4,243 *6,688 8,817 20,438 8,680 5,508	90,295 22,237 3,689 6,518 8,286 19,488 9,885 5,538	90,383 22,055 3,643 6,545 8,246 19,490 9,932 5,652	91,625 22,114 3,699 6,562 8,224 20,029 10,278 5,616	91,033 21,862 3,570 6,604 8,332 20,218 9,996 5,634	91,017 21,836 3,765 6,608 8,429 20,116 9,604 5,677	91,140 21,951 3,931 6,550 8,445 20,281 9,320 5,624	91,476 21,826 3,966 6,642 8,588 20,363 9,206 5,703	91,722 21,600 4,043 6,676 8,664 20,722 8,772 5,729	92,269 21,619 4,036 6,709 8,822 20,755 8,663 5,801	91,188 21,101 4,243 '6,688 8,817 20,438 8,680 5,508	91,118 21,071 4,343 6,469 8,738 20,449 8,710 5,438	*91,736 *21,082 4,309 *6,441 *8,949 *20,513 *9,016 *5,487	91,387 20,874 4,391 6,430 9,022 20,699 8,969 5,552	
Materials and supplies	35,572 14,108 36,696	37,122 14,373 39,693	36,412 14,782 39,103	36,656 14,799 38,927	36,673 14,979 39,973	36,311 14,607 40,115	36,786 14,573 39,658	36,421 14,772 39,947	36,692 14,568 40,216	36,716 14,222 40,784	37,022 14,063 41,184	37,122 14,373 39,693	37,013 14,438 39,667	r37,003 r14,274 r40,459	36,545 14,163 40,679	
By market category: † Home goods and apparel do Consumer staples do Equip. and defense prod., exc. auto do Automotive equipment Construction materials and supplies do Other materials and supplies do Supplementary series:	20,663 32,201 69,908 11,872 21,266 102,070	22,773 33,005 75,823 11,364 22,575 110,338	21,201 32,880 71,400 11,775 21,602 107,666	21,420 32,693 72,284 11,666 21,660 107,783	21,761 32,891 72,697 11,592 22,055 108,264	21,410 32,658 73,240 11,530 22,393 108,478	21,637 32,826 73,756 11,688 22,613 109,352	21,881 33,205 74,156 11,394 22,727 109,998	21,982 33,142 75,148 11,714 23,006 111,624	22,570 33,184 76,180 11,866 22,795 111,845	23,064 33,020 76,570 11,570 22,901 112,419	22,773 33,005 75,823 11,364 22,575 110,338	22,717 33,083 575,711 11,007 22,244 110,413	*22,610 *33,402 *76,282 *10,886 *21,866 *111,160	22,029 33,258 76,387 10,986 21,701 110,869	
Household durables do Capital goods industries do Nondefense do Defense do	9,992 78,245 67,224 11,021	10,880 *85,289 *71,647 13,642	10,236 80,456 68,473 11,984	10,360 81,266 69,100 12,165	10,323 81,608 69,335 12,273	10,250 82,376 69,676 12,700	10,446 83,283 70,602 12,681	10,674 83,742 71,053 12,689	10,719 85,074 72,055 13,019	10,981 86,053 72,985 13,068	11,037 86,513 72,972 13,541	10,880 *85,289 *71,647 13,642	10,902 185,215 171,410 13,805	10,837 r85,921 r71,850 r14,071	10,608 85,836 71,325 14,511	
New orders, net (not seas. adj.), total †	951,169 909,536	1,998,049 1,020,808 977,240	93,232 83,771	171,926 90,242 81,684	87,680 80,922	178,014 93,280 84,734	156,831 79,035 77,796	164,781 81,487 83,294	87,507 85,226	168,150 84,898 83,252	158,259 78,472 79,787	154,967 77,825 77,142	*148,382 *73,473 *74,909	*161,277 *81,048 *80,229	168,073 85,859 82,214	
New orders, net (seas. adj.), total †	11,860,706 1951,169 134,057 163,212 158,694	' '	86,729 11,739 6,024 4,580	87,180 11,831 6,337 4,475	88,164 11,809 6,076 4,612	170,913 88,303 11,324 6,040 4,235	89,696 12,466 6,436 4,842	170,063 87,350 11,602 6,082 4,466	86,278 11,422 6,022 4,348	77,804 10,170 5,107 3,944	79,956 10,032 5,124 4,036	79,764 9,378 4,949 3,698	*156,189 *77,095 9,153 4,419 3,857	*159,051 *79,801 *8,584 *3,987 *3,802	80,136 7,871 3,683 3,339	
Fabricated metal products	1115,993 1182,782 1130,744 1202,676 163,658	121,692 1204,948 1140,846 1220,808 159,381	10,556 16,740 11,666 19,428 6,324	10,291 17,504 11,960 18,698 3,777	10,607 17,082 11,721 20,093 5,803	10,979 17,303 12,600 20,909 4,083	10,804 16,376 12,055 20,653 6,116	9,901 17,658 11,920 20,375 5,106	10,054 17,498 12,487 18,627 5,617	9,282 15,984 10,370 15,780 3,432	9,262 17,472 11,873 15,429 3,966	9,270 17,605 11,650 16,071 4,657	*8,757 15,391 11,506 *16,959 *5,785	*9,555 *15,162 *11,337 *19,053 *7,166	9,772 14,889 12,908 19,074 7,714	
Nondurable goods industries, total do Industries with unfilled orders ‡ do Industries without unfilled orders ¶ do	1909,536 1184,073 1725,462	1977,240 1201,943 1775,294	80,632 16,666 63,966	81,404 17,083 64,321	81,176 17,052 64,124	82,610 16,814 65,796	82,915 17,213 65,702	82,713 17,033 65,680	82,166 17,031 65,135	81,201 16,605 64,596	79,967 16,644 63,323	79,705 16,720 62,985	79,094 16,509 62,585	79,250 16,633 62,617	79,269 17,092 62,177	
By market category: † Home goods and apparel do Consumer staples do Equip. and defense prod., excl. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do	134,892 1329,505 1291,959 1133,322 1142,790 1828,235	1145,479 1345,823 1310,210 1158,721 1149,162 1888,643	12,245 28,376 26,834 13,089 13,154 73,662	12,328 29,075 25,606 13,822 12,843 74,909	12,083 28,188 25,365 14,258 12,755 76,691	12,776 29,384 25,025 15,083 13,166 75,479	12,828 29,253 26,944 14,474 12,900 76,059	12,353 28,945 27,503 14,284 11,944 75,034	12,221 29,282 25,302 13,408 12,273 75,958	11,578 28,655 23,225 12,490 11,571 71,486	11,556 28,547 26,956 11,171 11,698 69,995	10,989 28,493 25,647 11,805 11,033 71,502	11,177 28,840 °27,064 10,513 10,778 °67,817	*11,893 *29,785 *27,517 *11,290 *11,000 *67,566	12,505 29,795 26,902 11,800 11,919 66,484	
Supplementary series: Household durables	¹ 58,182 ¹ 326,752 ¹ 270,571 ¹ 56,181	163,333 1344,264 1281,618 162,641	5,473 29,307 24,460 4,848	5,603 28,699 24,723 3,976	5,119 29,248 23,865 5,383	5,625 28,186 23,230 4,956	5,510 29,708 24,226 5,482	5,252 30,459 24,700 5,759	5,388 29,580 23,026 6,554	4,810 24,826 20,996 3,830	4,873 28,663 23,813 4,856	4,836 28,552 22,518 6,034		°5,033 °29,714 °21,045 °8,669	5,461 29,996 22,065 7,931	l

																
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981					19	81	, -		Τ	1		19	82	1
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEI	VERA	L BU	SINE	SS IN	IDIC	ATOI	RS—C	Contin	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Unfilled orders, end of year or month (unadjusted), total †	317,661 306,995 10,666	317,931 307,918 10,013	326,943 315,727 11,216	328,847 317,342 11,505		326,446 314,968 11,478	315,502	325,133 313,812 11,321	323,853 312,779 11,074	321,651 310,908 10,743	318,635 308,436 10,199	307,918	r311,064	r311,412	312,050	
Unfilled orders, end of year or month (seasonally adjusted) total †	319,729 308,815 30,248 17,439 9,008	319,865 309,611 26,599 15,977 7,392	323,602 312,598 28,955 16,926 8,557	324,694 313,450 29,095 17,161 8,572	326,508	325,918 314,477 28,595 16,897 8,425		328,757 317,369 28,708 17,075 8,344	328,613 317,460 28,521 17,168 8,062	323,538 312,681 27,627 16,565 7,638	321,478 310,995 27,024 16,171 7,522	309,611 26,599 15,977	r308,964 25,210 14,989	r308,495 r23,947	1	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do. Aircraft, missiles, and parts do Nondur. goods ind. with unfilled orders ‡ do	30,189 74,396 47,225 113,043 88,371 10,913	28,746 74,713 51,563 113,927 90,435	30,134 74,602 48,494 116,198 91,299	29,964 75,270 49,082 115,934 90,249	49,207 116,900 91,319	30,362 75,578 50,124 115,515 90,504	30,620 74,885 50,466 117,456 92,166	30,091 75,297 50,707 118,405 92,449	93,126	29,150 74,499 50,634 116,657 92,010	28,917 74,526 51,072 115,283 91,187	51,563 113,927 90,435	73,738 52,002 115,752)	28,378 69,713 53,583 120,435 97,749 9,618	
By market category: † Home goods, apparel, consumer staples do Equip. and defense prod., incl. auto do	3,988 186,876	4,163 190,237	4,664 191,324	11,244 4,782 191,739	4,609 191.990	11,441 4,854 190,926	4,922 192,756	11,388 4,902 194,278	4,921 193,108	10,857 4,517 191,219	10,483 4,320 190,510	4,163	4,145 192,760	74,000	4,178	
Construction materials and supplies do Other materials and supplies do Supplementary series: Household durables do	17,587 111,277 2,954	16,791 108,674 3,007	17,409 110,206 3,628	17,195 110,978 3,684	17,137 112,772 3,511	17,607 112,531 3,732	17,752 112,645 3,728	17,407 112,170 3,708	17,371 113,213 3,735	17,017 110,785 3,348	17,151 108,497 3,093	16,791 108,674 3,007	16,237 *106,050 3,028	15,949 104,385 12,923	16,353 103,421 3,105	
Capital goods industries do Nondefense do Defense do BUSINESS INCORPORATIONS @	216,028 147,673 68,355	221,617 140,737 80,880	220,323 147,924 72,398	221,248 148,838 72,410	222,518 148,666 73,852	222,984 147,288 74,696		225,006 147,712 77,294	225,758 146,126 79,632	222,716 143,589 79,127	222,442 142,969 79,473	140,737	139,567	*224,352 *136,888 *87,464	226,038 135,469 90,569	
New incorporations (50 States and Dist. Col.): Unadjusted	533,520	580,867	51,278 47,927	52,032 49,574	48,115 48,907	51,729 48,489	52,566 50,433	45,762 47,483	48,305 48,792	49,002 47,947						
FAILURES @ number	11,742		1,212	1,557	1,464	1.408										
Commercial service	1,594 2,355 1,599 4,910 1,284		173 228 180 505 126	217 327 225 625 163	211 335 180 592 146	209 298 181 594 126										
Liabilities (current), total. thous. \$. Commercial service do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do.	4,635,080 413,502 752,109 1,885,017 993,539		485,335 40,629 51,853 219,521 87,064	536,877 65,913 58,801 188,987 165,283	428,199 60,998 63,722 113,187 109,416	408,543 84,435 53,597 97,692 138,900										
Failure annual rate (seasonally adjusted)	590,913		86,268	57,893	80,876	33,919			*************							***************************************
No. per 10,000 concerns	142.1		47.6	61.8	62.0	60.8	L	G				<u> </u>				
	T		C	OMM	IODI'.	ry Pi	RICE	S	I	г	Γ	r	г	1	г	
PRICES RECEIVED AND PAID BY FARMERS ¶		!														
Prices received, all farm products	539 562 583 417 452 465 1,219	631 579 673 565 446 456 477 1,360	653 629 834 607 490 486 450 1,297	652 618 664 614 488 486 456 1,300	648 615 650 612 494 471 470 1,304	650 597 597 601 478 439 475 1,304	649 595 662 594 463 436 440 1,369	558 622 549 430 474 1,409	521 600 490 393 427 464 1,452	594 516 607 526 382 436 477 1,404	593 524 621 507 373 442 561 1,422	528 728 432 381 434 547	545 892 421 400 432 519 1,478	608 534 789 409 391 425 547 1,478	*608 *521 *656 *423 *392 *419 *533 1,478	531 686 425 400 422 541
Livestock and products # do Dairy products do Meat animals do Poultry and eggs do	691 798 878 255	685 841 842 265	677 844 822 270	687 832 851 264	680 826 845 254	704 820 890 261	704 820 885 270	699 820 877 265	701 844 873 264	675 856 823 255	664 856 794 266	756	659 850 791 259	685 844 841 264	r699 r832 r870 268	901
Prices paid: Production items	799 950	854 1,031	854 1,024	863 1,031	863 1,033	866 1,037	859 1,035	858 1,038	859 1,040	850 1,037	849 1,037			858 1,060	866 1,067	
Parity ratio §	65	61	64	63	63	63	63	60	59	- 57	57	57	57	57	57	58
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	247.0	272.3	265.2	266.8	269.1	271.4	274.6	276.5	279.1	279.7	280.4	281.1	282.1	282.9	282.5	283.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	246.8 235.5	272.4 258.5	265.1 253.3	266.8 254.9	269.0 256.2	271.3 257.8	274.4 259.9	276.5 261.4	279.3 263.5	279.9 264.5	280.7 265.4	281.5 266.0	282.5 267.4	283.4 268.3	283.1 268.5	284.3 268.7
All items less food	244.0 245.5	270.6 270.9	262.3 263.7	264.2 265.4	267.0 267.6	269.5 269.9	272.7 273.0	274.9 274.9	278.2 277.8	279.0 278.3	280.1 279.0	280.8 279.6	281.4 280.6	282.1 281.5	281.7 280.9	

Unless otherwise stated in footnotes below, data	1980	1981					19	31						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	<u> </u>	CC)MM(DDIT	Y PR	ICES	—Coı	ntinu	ed			L				
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Not Seasonally Adjusted																!
All items (CPI-U)—Continued Commodities	233.9 245.0 235.2 210.4 222.0 270.3 285.1	253.6 266.3 257.1 227.1 241.2 305.7 324.3	249.8 265.2 257.5 219.8 237.0 292.5 309.5	250.8 265.9 258.1 221.1 238.0 295.4 312.8	251.9 265.8 258.2 223.9 239.6 299.6 317.4	253.2 266.2 258.0 226.6 241.1 303.5 321.9	255.0 267.1 257.5 229.6 242.6 308.8 328.1	256.2 268.1 258.4 230.9 243.8 312.2 331.7	257.7 269.5 260.3 232.6 245.5 317.3 337.5	257.9 269.5 260.7 232.9 245.9 318.6 338.7	258.0 269.5 261.1 233.2 246.2 320.6 340.8	258.4 269.8 261.1 233.7 246.5 321.8 342.0	258.8 270.8 260.2 233.4 245.9 323.9 344.2	259.5 271.7 260.1 233.7 246.0 325.3 345.7	258.8 270.7 258.4 233.5 245.2 325.5 345.7	258.9 269.3 255.0 235.8 245.0 328.4 349.1
Food #	254.6 251.5 263.3 281.7 191.6 314.0 278.6 556.0 301.8 205.4	274.6 269.9 293.5 314.7 208.2 352.7 319.2 675.9 345.9 221.3	272.2 268.6 282.6 301.6 203.0 336.8 308.4 693.4 326.7 216.9	272.9 268.7 284.8 303.8 204.2 339.3 310.5 690.6 330.6 219.2	272.5 267.7 288.5 308.4 205.9 345.0 314.9 685.8 339.6 220.1	273.6 268.7 292.2 312.6 206.8 350.4 320.2 682.0 350.2 221.1	276.2 271.6 297.0 318.5 207.8 358.0 325.1 677.9 357.6 222.4	277.4 272.8 299.7 322.0 210.3 361.8 327.8 674.6 360.8 222.9	278.0 273.2 303.7 326.9 211.9 367.8 331.1 673.4 364.5 224.5	277.6 272.1 303.5 326.6 213.6 366.7 330.1 672.7 360.6 225.6	277.1 271.0 304.2 327.2 215.0 367.2 329.8 676.1 358.3 227.2	277.8 271.7 305.2 328.0 216.5 367.8 331.8 682.5 359.9 227.7	281.0 275.3 306.1 328.3 217.8 367.5 336.2 686.0 367.4 228.4	283.3 278.0 307.3 329.5 218.6 368.7 337.1 683.1 368.7 230.2	283.0 277.1 306.7 327.6 219.6 365.7 339.3 664.0 375.9 231.6	283.9 277.9 309.4 331.4 220.1 370.6 339.2 641.3 377.8 232.6
Apparel and upkeep	178.4 249.7 249.2 179.3 208.1 251.6 265.9	186.9 280.0 277.5 190.2 256.9 312.0 294.5	185.1 273.5 271.7 182.9 235.4 293.9 284.7	186.4 275.3 273.4 186.1 239.1 297.2 287.0	186.4 277.8 276.0 190.9 245.2 297.7 289.0	185.8 279.9 277.9 192.2 252.9 303.9 291.5	184.7 282.6 279.6 192.5 260.3 323.1 295.6	187.4 283.7 280.5 191.9 266.9 326.5 299.3	190.7 285.2 281.9 191.3 272.8 329.1 301.7	191.5 287.2 283.9 192.5 278.2 330.8 304.8	191.3 289.1 285.8 195.3 281.4 333.2 308.2	190.5 289.8 286.5 197.0 281.9 333.8 310.2	187.3 289.9 286.6 197.4 280.5 334.9 313.4	188.0 288.0 284.5 195.5 279.7 336.8 316.2	191.1 285.1 281.3 194.4 280.9 336.7 318.8	191.9 282.9 278.8 196.0 285.1 339.3 321.7
All items, percent change from previous month			0.6 250.1 237.5 271.7 268.0 184.9 275.3 273.8 183.1 293.0	0.4 250.1 237.3 272.3 267.9 185.7 274.5 272.8 186.1 296.0	0.8 251.1 238.5 272.6 268.0 185.8 275.8 274.1 189.9 299.9	0.7 252.1 239.7 273.2 268.2 186.1 276.9 274.9 192.0 303.3	1.1 254.0 241.6 275.0 269.9 187.1 279.7 276.6 192.8 308.6	0.8 255.4 243.0 276.5 271.3 188.4 281.4 278.3 192.8 312.2	1.1 257.3 244.9 278.3 278.3 189.0 284.6 281.5 193.7 316.9	0.4 258.3 245.9 279.0 273.5 189.5 288.2 285.1 194.0 318.4	0.5 258.8 246.5 279.3 273.3 189.3 290.8 297.8 194.6 321.4	0.4 259.6 247.5 279.5 273.1 189.4 292.5 289.6 196.1 322.9	0.3 259.9 247.2 281.5 275.9 189.3 291.9 288.7 196.0 324.4	0.2 260.4 247.2 283.2 278.1 190.1 289.9 286.5 194.5 325.6	-0.3 259.1 245.9 282.2 276.4 190.9 287.1 283.4 194.6 325.7	0.2 258.4 244.6 283.0 277.1 191.1 282.6 278.5 196.0 328.7
Not Seasonally Adjusted	268.8 304.6 280.3 247.0 248.9 239.8 251.5 282.4 261.5 250.8 273.0 244.7 249.4 241.2	293.4 329.0 306.0 269.8 271.3 264.3 269.6 312.4 286.0 269.6 303.6 251.5 254.9 248.7	290.3 334.2 302.0 266.0 268.2 258.1 264.9 310.9 282.3 264.4 301.7 255.5 260.7 248.5	293.4 336.3 305.8 268.5 270.6 260.8 314.2 285.3 267.2 304.9 253.8 263.3 267.6	294.1 334.4 306.7 269.9 271.5 262.5 268.6 314.8 286.2 268.2 305.7 252.9 252.9 248.2	294.8 335.4 307.2 270.5 272.3 263.8 269.1 315.7 286.9 268.9 306.4 254.3 260.7	296.2 337.3 308.5 271.8 273.5 265.4 270.8 316.8 288.0 270.6 306.9 256.8 263.3 252.2	296.4 333.0 310.1 271.5 273.0 265.8 271.9 316.2 288.6 271.7 306.9 254.2 257.9 251.2	295.7 327.4 309.7 271.5 273.1 265.3 271.8 315.0 288.3 271.7 306.3 251.3 251.3 248.9	296.1 319.9 309.4 274.3 275.1 271.5 275.0 312.8 289.8 275.1 305.5 246.0 243.1 246.6	295.5 313.9 309.0 274.7 275.2 273.0 275.4 311.4 289.7 275.8 304.5 242.5 237.4 244.3	r304.3 r241.0 r234.6	277.8 306.8 246.2 242.1	298.5 321.5 311.3 277.4 278.1 274.8 277.3 315.3 291.9 277.7 307.2 248.5 247.1 248.5	297.9 319.9 310.9 276.9 277.2 275.7 277.3 314.2 291.4 277.8 305.8 247.5 244.6	297.9 322.8 310.1 276.9 276.9 277.1 278.1 313.5 290.9 278.7 303.9 251.4 250.6 250.8
Industrial commodities	274.8 260.3 574.0 187.7 248.9 288.9 239.8 266.4 283.0 249.2 217.4 183.5 207.0 208.8	304.1 287.8 694.4 198.4 261.5 292.8 263.1 300.4 309.5 273.7 232.8 199.6 235.4 237.5	299.6 280.4 696.5 195.8 261.2 294.4 257.5 296.4 300.9 269.0 228.4 195.2 228.1 1229.5	303.5 286.0 707.2 196.4 263.5 299.4 259.6 298.8 310.8 271.4 230.8 197.6 231.9 233.9	304.7 288.6 709.0 197.4 263.7 298.4 260.7 299.1 312.0 272.1 231.8 199.2 233.6 236.0	305.1 290.5 707.6 197.3 261.6 298.1 262.1 298.4 313.6 272.9 233.4 200.1 234.3 236.7	306.2 291.3 704.9 199.5 261.1 296.5 264.8 302.0 314.3 274.9 232.1 201.3 235.0 237.4	307.2 293.3 704.3 199.6 261.3 294.5 266.2 304.1 314.1 275.9 234.1 202.4 235.9 238.4	307.4 293.3 703.5 201.0 261.7 289.3 268.1 304.9 313.2 277.8 235.7 202.9 231.8	309.0 292.4 698.1 201.3 260.0 284.3 305.3 313.3 279.2 237.3 204.0 244.5 244.5	309.3 292.0 698.1 202.1 259.8 282.1 270.4 304.2 313.7 280.4 238.0 203.6 246.3	"291.8 "702.5 "202.9 "260.7 "285.4 "272.0 "303.3 "313.5 "281.0 "238.3 "203.4 "246.8	293.4 705.8 202.7 264.5 285.7 273.5 305.1 315.1 283.9 239.5 203.7 248.3	311.4 294.5 697.6 203.9 263.3 285.4 274.9 305.0 318.4 285.4 241.0 204.2 244.7	311.0 294.6 690.1 204.7 262.7 285.4 275.7 303.6 319.7 286.3 241.8 205.0 244.9	309.9 294.5 671.2 205.6 264.4 286.1 277.3 303.8 320.0 287.9 241.9 204.7 245.6
Seasonally Adjusted ‡ Finished goods, percent change from previous month By stage of processing: † Crude materials for further processing 1967=100. Intermediate materials, supplies, etc			1.1 328.4 301.5 265.7 267.8 252.3 272.1 214.4 315.1 257.9	0.9 333.2 304.1 268.2 270.4 252.7 275.5 216.2 319.8 260.2	0.2 333.7 305.7 268.8 270.6 253.3 275.6 217.7 318.8 262.0	0.6 336.9 306.9 270.3 272.0 254.5 277.1 218.9 320.4 264.1	0.4 337.6 308.1 271.3 272.9 256.6 277.4 218.5 321.2 265.6	0.3 334.4 309.7 272.1 273.3 256.8 277.9 219.6 321.5 267.4	0.2 328.4 309.8 272.6 273.9 255.5 279.3 219.5 323.9 267.8	0.6 322.7 309.7 274.2 275.2 255.0 281.4 222.5 325.3 270.5	0.5 318.1 310.6 275.5 276.3 253.2 *283.8 224.5 328.0 272.5	*0.3 *313.6 *311.1 *276.3 *276.9 *253.0 *284.6 *224.7 *329.3	0.4 319.2 312.4 277.3 277.9 255.9 284.8 224.0 330.1	-0.1 317.3 311.4 276.9 277.7 257.1 284.0 222.6 329.6 274.1	-0.1 314.6 310.4 276.5 276.8 256.7 283.0 223.9 327.0 275.5	0.1 320.2 308.5 276.7 276.8 260.8 281.1 223.4 324.3 276.5
Producer prices	0.405 0.406	0.371 0.367	0.376 0.377	0.372 0.375	0.371 0.372	0.370 0.369	0.368 0.364	0.368 0.362	0.368 0.358	0.365 0.357	0.364 0.356	0.363 0.355		0.360 0.353	0.361 0.353	0.361 0.352

Wiay 1982			J16 V 12	1 Or	OOR	10131 ()	DUL	711 4120								5
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981					19	31						19	82	,
in the 1979 edition of BUSINESS STATISTICS	Anr	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CON	STRU	J CTI (ON A	ND F	REAL	EST.	ATE							
CONSTRUCTION PUT IN PLACE		· •														
New construction (unadjusted), total mil. \$	230,273	237,037	18,020	19,254	19,978	21,297	21,498	21,407	21,834	21,307	20,174	19,200	r15,442	r15,097	16,863	
Private, total #	174,897 87,261 63,139	183,501 85,806 61,989	14,182 6,924 5,242	15,088 7,584 5,524	15,565 7,883 5,613	16,355 8,001 5,810	16,440 7,814 5,694	16,409 7,610 5,541	16,363 7,359 5,384	16,349 7,106 5,031	15,638 6,698 4,609	15,234 6,025 3,953	"12,434 "5,161 "3,420	'12,092 '4,739 '3,146	13,541 5,495 3,721	
Nonresidential buildings, except farm and						·									}	
public utilities, total # mil. \$ Industrial do	52,434 13,837	59,747 16,883	4,450 1,252	4,614 1,239	4,716 1,283	5,073 1,370	5,333 1,492	5,511 1,621	5,527 1,651	5,635 1,684	5,498 1,611	5,237 1,525 2,969	4,542 1,226	r4,575 r1,239	4,971 1,317	
Commercialdo Public utilities: Telephone and telegraphdo	29,945 6,733	33,489 7,039	2,457 588	2,609 557	2,698 566	2,875 611	3,028 590	3,065 602	3,031 645	3,087 696	3,067 626	2,969	2,619 465	⁷ 2,623	2,873	ļ
Public, total # do	55,376	53,536	3,839	4,166	4,414	4,941	5,058	4,998	5,470	4,958	4,536	3,966	3,008	r3,005	3,323	
Buildings (excluding military) # do Housing and redevelopment do	18,864 1,648	18,452 1,746	1,508 147	1,493 159	1,507 158	1,553 155	1,601 146	1,615 150	1,745 129	1,500 124	1,573 142	1,498 146	1,217 112	*1,264 *115	1,310 133	
Industrial do	1,788	2,083	178	170	191	187	183	157	230	112	159	204	119	149	171 178	
Military facilities do Highways and streets do	1,880 13,785	1,943 13,162	135 653	168 880	181 1,061	182 1,465	180 1,530	145 1,469	163 1,563	151 1,414	166 1,121	163 748	163 431	145 *443	565	
New construction (seasonally adjusted at annual rates), totalbil. \$			250.3	246.5	235.9	234.0	233.9	229.8	230.9	230.4	233.0	235.8	232.7	r233.0	231.2	
Private, total # do			189.6	189.9	184.1	181.8	182.3	180.6	178.6	179.2	180.6	182.8	181.1	181.4	179.2	l
Residential			96.3 73.0	95.2 72.9	89.7 67.7	86.0 64.3	82.9 60.5	80.5 58.1	78.5 55.9	78.3 52.8	78.2 50.9	79.8 51.1	¹ 78.2 ¹ 51.2	76.2 50.4	76.0 51.5	
public utilities, total #bil. \$ Industrial			58.3 15.4	58.1 15.5	56.8 15.5	58.4 16.2	60.5 17.2	61.4 18.3	61.2 18.3	61.2 18.6	62.1 18.4	62.7 17.7	63.9 17.2	'65.6 '17.6	64.8 16.2	
Commercial do Public utilities:			33.3	33.4	32.4	32.4	34.0	33.7	33.4	33.0	34.5	35.9	36.8	l	38.6	
Telephone and telegraph do Public, total # do	l	1 1	7.1 60.6	6.9 56.6	7.0 51.8	6.5 52.2	6.8 51.6	6.7 49.3	7.1 52.2	7.2 51.1	7.4 52.4	7.4 53.1	7.3 51.6	8.6 51.6	52.0	
Buildings (excluding military) # do Housing and redevelopment do	i		20.4	18.6	17.9	17.6	17.4	17.5	18.5	17.1	18.9	18.9	16.7	r18.3	17.5	
Industrial do do			1.9 2.0	2.0 2.0	1.9 2.2	1.8 2.0	1.5 2.1	1.8 1.8	1.4 2.4	1.4 1.6	1.6 2.2	1.7 2.6	1.7 1.5	71.6 2.1	1.7 2.0	
Military facilities do Highways and streets do			1.7 16.2	2.1 15.1	2.1 12.4	2.3 13.3	2.1 13.2	1.6 12.2	1.8 12.5	1.9 11.5	1.9 12.5	1.9 11.6	2.1 12.6	'1.8 '13.3	2.2 14.0	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):	148,393	150,189	r13,682	14,378	13,350	14,919	13,651	12,289	12,868	12,328	9,722	11,577	10,580	8,881	13,036	
Valuation, total	1106	107	117	123	102	109	99	99	100	101	92	112	116	97	105	
Public ownership mil. \$ Private ownership do By type of building:	41,717 106,676	39,070 111,120	r3,535 r10,147	3,703 10,675	3,236 10,113	3,407 11,512	3,292 10,360	3,336 8,953	3,965 8,903	3,541 8,787	2,406 7,316	2,862 8,715	2,673 7,907	2,998 5,883	4,280 8,756	
Nonresidential do Residential do	52,492 63,668	58,250 60,063	*5,213 *5,957	5,272 6,569	5,050 5,887	5,560 5,904	5,572 5,853	5,270 4,894	5,125 4,844	5,287 4,872	4,380 3,737	4,445 3,739	3,458 3,008	3,606 3,143	5,273 4,600	
Non-building construction do New construction planning	32,234	31,877	r2,511	2,537	2,413	3,454	2,227	2,126	2,898	2,169	1,605	3,393	4,113	2,132	3,164	
(Engineering News-Record) § do HOUSING STARTS AND PERMITS	149,143	166,366	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	14,043
New housing units started: Unadjusted:																
Total (private and public)thous Privately owneddo	1,312.6 1,292.2	1,100.3 1,084.2	108.9 107.8	124.0 123.0	110.6 109.9	107.0 105.8	101.0 99.9	87.3 86.3	90.9 84.1	88.1 87.2	64.9 64.6	59.7 59.1	47.6 47.2	r52.0 r51.3	r79.3 r78.8	84.2
One-family structures do Seasonally adjusted at annual rates:	852.2	705.4	70.5	83.6	73.8	72.5	69.5	57.0	58.3	49.9	40.1	34.1	29.3	32.5	r52.3	55.7
Total privately owned do do do			1,318 863	1,301 868	1,172 776	1,046 705	1,040 696	946 614	899 623	854 507	860 554	882 550	885 592	^r 945 ^r 568	^r 941 ^r 627	881 564
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates: Totalthous	1,191	⁷ 986	1,172	1,186	r1,178	r986	r941	*878	r835	r738	7743	797	⁷⁸⁰³	r792	r851	871
One-family structures do Manufacturers' shipments of mobile homes	710	r564	r686	*682	[•] 659	⁻ 573	⁻ 543	*505	*456	*400	r413	454	*450	r436	r460	444
Unadjustedthous Seasonally adjusted at annual rates do	221.6	240.7	21.6 255	24.1 265	22.9 262	23.1 256	21.8 267	22.4 238	21.5 232	20.2 208	15.7 207	14.2 206	13.9 211	17.2 251	22.1 252	
CONSTRUCTION COST INDEXES	140.0	1501	150.1		150.0	1500	1500	1500	1545	1541	150.0	155.0	1500	1500	157.0	
Dept. of Commerce composite 1977 = 100 American Appraisal Co., The:	143.3	152.1	152.1	151.1	150.6	150.2	152.2	153.0	154.5	154.1	153.6	155.0	156.0	156.3	157.2	
Average, 30 cities	2,495 2,660 2,553	2,643 2,841	2,576 2,788	2,600 2,807	2,635 2,805	2,655 2,784	2,678 2,894	2,679 2,896	2,676 2,898	2,678 2,892	2,678 2,878	2,700 2,893				
New York do San Francisco do St. Louis do	2,653 2,671 2,343	2,645 2,873 2,453	2,629 2,834 2,346	2,644 2,855 2,361	2,640 2,855 2,485	2,631 2,821 2,476	2,653 2,915 2,467	2,668 2,909 2,505	2,658 2,893 2,494	2,655 2,896 2,491	2,646 2,918 2,523	2,659 2,934 2,535				
Boeckh indexes: Average, 20 cities:		_,	_,	_,	,	_,	_,	_,	, ,,,,,	_,	_,	,				
Apartments, hotels, office buildings 1977=100 Commercial and factory buildings	125.1 127.7 128.9	137.4 140.1 136.0	132.6 135.3 131.3		135.4 138.1 134.4		139.7 141.9 138.3		142.1 145.3 140.4		143.2 145.9 141.6		144.1 146.3 142.1		146.0 148.5 143.1	
Engineering News-Record: Building	287.7	310.3	298.0	305.5	307.3	308.3	312.1	313.5	316.6	319.1	323.6	323.3	324.7	325.7	324.8	²325.6
Construction do	301.4	310.3	298.0 315.0	305.5	323.3	308.3 326.8	331.6	313.5 332.8	336.1	341.9	323.6 345.4	323.3 344.9	324.7 346.8	325.7 347.8	324.8 347.2	*325.0 *347.3
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1977=100	163.0	156.7	160.0			152.4			157.3			156.8			145.3	
See footnotes at end of tables.																

																iy 1902
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981					198	31				i		19	82	
in the 1979 edition of BUSINESS STATISTICS	Ann	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	CON	STRU	CTIO	N AN	ID RI	EAL 1	ESTA	TE—	Conti	nued	•					
REAL ESTATE ¶											-					
Mortgage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo	141.4	92.3	13.0 144	11.3 120	8.8 88	7.4 84	6.2 65	7.2 84	5.4 58	4.5 50	4.6 61	8.2 126	7.5 136	8.6 126	9.8 104	6.3 67
Requests for VA appraisals	202.2	153.8	17.3 192	18.2 192	15.4 180	14.2 156	13.8 150	11.9 135	8.5 99	9.0 100	8.7 123	9.1 141	9.3 142	9.1 119	11.1 118	11.5 121
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$. Vet. Adm.: Face amount § do	16,458.53 13,855.54	10,278.14 7,905.93	983.70 706.41	1,121.55 769.70	983.42 583.44	978.02 875.83	793.47 644.07	622.98 696.21	1,014.78 660.19	654.28 485.73	727.94 464.19	593.31 357.69	443.87 327.39	606.52 393.60	585.12 421.78	547.57 374.45
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$	48,963	65,194	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089	66,162	67,941
New mortgage loans of all savings and loan associations, estimated total mil. \$ By purpose of loan:	72,537	53,283	4,927	5,537	5,734	6,052	4,987	4,055	3,865	3,465	2,934	3,760	2,628	r2,849	3,966	
Home construction	14,946 42,957 14,634	11,599 28,299 13,385	1,226 2,540 1,161	1,367 2,828 1,342	1,248 3,130 1,356	1,187 3,435 1,430	1,003 2,771 1,213	772 2,323 960	1,970 1,092	650 1,838 977	600 1,498 836	824 1,682 1,254	495 1,204 929	'592 '1,320 '937	966 1,647 1,353	
		<u>,</u>		DOM	ESTI	C TR	ADE									
ADVERTISING	1	T						!				,				
Magazine advertising (Publishers Information Bureau):)		
Cost, total mil. \$. Apparel and accessories do	'2,872.6 '112.2	3,222.5 141.7	268.0 12.1	288.3 14.4	297.9 11.1	267.1 7.4	196.6 6.4	210.9 12.9	284.8 21.1	330.5 15.4	393.3 16.5	275.3 11.6	211.2 7.9	249.5 8.4		
Automotive, incl. accessories	r231.1	290.1 56.5	25.7 3.2	27.2 4.8	31.0 7.4	29.0 5.3	17.6 3.6	17.4 4.8	14.7 7.2	29.3 5.4	38.4 5.4	21.1 3.8	20.3 2.7	23.5 2.5		
Drugs and toiletries do Foods, soft drinks, confectionery do	r280.8 r211.9	318.3	27.4 18.4	31.6 19.4	31.3 17.5	27.4 19.5	21.4 17.6	22.3 15.8	30.9 18.4	28.2 23.7	31.1 34.2	23.5 20.3	20.1 10.3	27.8 21.1		
Beer, wine, liquors do	r239.2	251.8	17.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	33.7	37.9	15.1	16.2		
Houshold equip., supplies, furnishings do Industrial materialsdo	r139.6	67.5	11.6 5.8	14.8 6.0	18.4 7.2	12.3 5.4	9.9 4.3	9.5 4.0	14.6 5.9	21.1 7.9	23.5 8.3	13.0 4.7	7.1 3.5	6.7 4.2		
Soaps, cleansers, etc do Smoking materials do All other do	730.0 7290.3 71,213.9	29.6 314.5 1,355.1	2.1 30.0 113.9	3.0 29.8 117.8	3.4 24.8 126.8	2.0 28.5 104.5	1.4 25.5 73.4	1.9 27.5 80.7	3.2 25.6 125.1	3.6 23.6 146.8	3.5 28.4 170.3	1.7 25.2 112.7	1.5 21.2 101.4	1.9 24.5 112.5		
Newspaper advertising expenditures (Media	1,210.5	1,555.1	115.5	111.0	120.0	104.0	70.4	00.1	120.1	140.0	170.0	112.1	101.4	112.0		
Records Inc.): Total mil. \$	8,185.9	9,575.4	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7	795.0	738.3	729.6	824.3	
Automotive do	182.4 2,195.6	225.6 2,514.9	22.5 235.0	18.4 215.6	21.3 240.2	$\frac{15.7}{217.1}$	15.8 208.8	21.3 238.8	17.4 204.3	24.7 207.8	19.6 201.3	13.2 149.1	21.6 208.4	22.5 197.3	25.8 218.5	
Financial do General do	297.3 1,121.7	387.2 1,380.0	31.2 136.2	30.9 126.5	26.0 134.9	28.0 114.0	29.7 94.1	35.2 92.8	39.4 109.4	45.5 129.4	31.1 137.1	31.7 91.7	42.6 120.6	26.0 119.1	31.3 128.8	
Retail do do WHOLESALE TRADE ‡	4,388.9	5,067.8	415.4	425.2	462.1	397.4	358.9	423.6	408.8	449.4	547.5	509.4	345.0	364.7	419.9	
Merchant wholesalers sales (unadj.), total mil. \$	1,055,168		102,728	100,535	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	87,340			
Durable goods establishments do Nondurable goods establishments do	448,040 607,128		43,156 59,572	43,155 57,380	41,850 56,266	44,359 55,800	42,626 54,936	42,523 52,620	42,726 55,822	43,253 57,567	40,333 55,605	41,012 57,553	35,404 51,936	r36,578 r50,892	42,319 61,363	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$	104,655		107,057	105,584	105,171	106,021	104,675	105,722		108,655	111,015	111,163	111,331	r110,187	109,324	
Durable goods establishments do Nondurable goods establishments do	65,825 38,830	72,345 38,818	68,264 38,793	68,735 36,849	70,199 34,972	70,870 35,151	69,825 34,850	70,590 35,132	71,411 35,814	71,008 37,647	72,450 38,565	72,345 38,818	71,575 39,756		72,434 36,890	
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	951,902	1,038,790	83,971	85,210	86,899	87,309	88,248	89,046	85,522	88,779	87,331	106,069	76,647	r75,698	r86,019	187,549
Durable goods stores # do Building materials, hardware, garden supply,	296,594	326,596	28,063	27,501	27,522	28,985	28,858	29,248	27,626	27,165	25,750	29,140	21,704	'23,365	⁷ 28,014	127,786
and mobile home dealers	49,616 162,309		4,192 16,746	4,695 15,694	4,969 15,213	5,174 16,205	4,952 16,307	4,824 16,742	4,704 15,425	4,662 14,842	4,190 13,444	3,841 13,341	3,058 12,118	*3,055 *13,912	r3,889 r17,099	
Furniture, home furn., and equip do	43,416	45,701	3,670	3,571	3,630	3,785	3,745	3,881	3,838	3,887	3,987	4,836	3,211	⁷ 3,143	r3,581	13,527
Nondurable goods stores do General merch. group stores do	655,308 117,227	127,494	55,908 9,054	57,709 10,033	59,377 10,307	58,324 10,079	59,390 9,600	59,798 10,423	57,896 9,905	61,614 11,014	61,581 12,622	76,929 19,888	54,943 7,442	r52,333 r7,468	*58,005 *9,500	110,168
Food stores	217,047 93,624	101,665	18,788 8,285	19,346 8,397	20,339 8,636	19,693 8,895	20,928 9,069	20,121 8,855	19,544 8,551	20,723 8,664	19,514 8,271	22,019 8,555	19,966 8,110	'18,594 '7,460	'20,023 '7,871	
Apparel and accessory stores do Eating and drinking places do	44,426 85,842	47,755 94,070	3,445 7,620	3,957 7,806	3,724 8,253	3,623 8,176	3,589 8,432	4,126 8,500	3,920 7,989	4,227 8,183	4,268 7,570	6,676 7,888	3,302 7,279	73,168 7,259	73,752 78,061	18,448
Drug and proprietary stores do Liquor stores do	30,504 17,083	32,999	2,589 1,297	2,653 1,336	2,693 1,436	2,699 1,422	2,710 1,506	2,699 1,479	2,601 1,396	2,760 1,458	2,725 1,438	3,837 2,125	2,590 1,333	r2,575 r1,257	⁷ 2,769 1,381	12,827
Estimated sales (seas. adj.), total † do			86,128	86,263	86,361	87,299	87,292	87,961	87,823	86,413	86,733	86,572	85,320	⁷ 87,654	r87,128	1
Durable goods stores # do Building materials, hardware, garden supply,			27,601	27,166	27,488	27,725	27,759	28,098	27,810	26,354	26,436	26,206	25,316	⁷ 26,810	26,972	
and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores do			4,604 3,073 784	4,620 3,082 792	4,578 3,074 783	4,580 3,045 796	4,487 2,937 794	4,377 2,876 803	4,313 2,807 782	4,152 2,712 771	4,213 2,758 789	4,058 2,586 783	4,046 2,538 844	74,130 2,690 7781	74,202 2,756 774	
Automotive dealers			15,233 13,608 1,625	14,877 13,256 1,621	15,191 13,595 1,596	15,364 13,718 1,646	15,451 13,728 1,723	15,896 14,148 1,748	15,664 13,888 1,776	14,506 12,806 1,700	14,596 12,866 1,730	14,497 12,819 1,678	13,677 12,083 1,594	'14,894 '13,239 '1,655	'15,200 '13,574 1,626	116,047 114,466
Furniture, home furn., and equip. # do Furniture, home furnishings stores do			3,838 2,334	3,833 2,353	3,814 2,374	3,817 2,358	3,734 2,275	3,828 2,351	3,864 2,391	3,781 2,289	3,775 2,270	3,776 2,285	3,508 2,112	r3,655 r2,176	r3,682 2,186	13,788
Household appliance, radio, TV do	.I	I	1,185	1,176	1,138	1,164	1,176	1,202	1,200	1,228	1,246	1,236	1,137	l '1,187	1,194	I

1980 Anr	1981 nual	.,				198							19	-	
Ann	nual														
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		OME	STIC	TRA	DE-	-Cont	inuec	<u>l</u>							· · · · · · · · · · · · · · · · · · ·
															ĺ
		58,527 10,406	59,097 10,628	58,873 10,523	59,574 10,743	59,533 10,610	59,863 10,743	60,013 10,651	60,059 10,634	60,297 10,751	60,366 10,774	60,004 10,427	r60,844 r10,770	760,156 710,863	110,647
. (2)		8,486 752	8,646 763	8,553 740	8,764 749	8,632 756	8,746 756	8,683 732	8,645 737	8,721 740	8,728 738	8,672 707	78,916 714	°9,006 757	18,859
		19,366 17,861	19,628 18,097	19,577 18,069	19,798 18 282	19,881 18,337	20,131 18,614	20,053 18,525	20,199 18,694	20,393 18,867	20,487 18,950	20,213 18,666	r20,419	r20,296	120,541 118,990
		8,463	8,482	8,442	8,480	8,468	8,449	8,551	8,511	8,536	8,521	8,628	r8,382	r7,999	17,848
		650 1,459 712	655 1,476 720	5,929 649 1,479 718	4,003 652 1,512 729	4,013 651 1,511 730	4,029 656 1,518 720	4,035 672 1,505 708	3,994 678 1,459 712	630 1,485 702	627 1,471 750	568 1,534 722	*615 *1,663 *792	618 1,599 765	14,123
		7,823 2,677 1,441	7,759 2,713 1,447	7,815 2,717 1,439	7,854 2,774 1,435	7,807 2,777 1,449	7,813 2,797 1,459	7,989 2,791 1,462	7,999 2,802 1,458	7,935 2,801 1,463	7,880 2,801 1,500	7,973 2,690 1,466	r8,460 r2,823 r1,468	r8,259 r2,846 1,516	
. 111,104	122,236	116,189	117,386	118,319	119,770	121,401	121,532	124,524	130,334	133,246	122,236	r119,989	120,079		
52,991 9,197	57,994 9,390	54,897 10,102	55,731 10,142	56,897 10,346	57,817 10,185	58,070 9,936	56,506 9,894	56,491 9,772	58,528 9,776	59,819 9,745	57,994 9,390	'57,454 9,372	56,839 9,602		
8,346	28,211 8,847	24,859 8,726	25,777 8,708	26,711 8,784	27,747 8,826	28,134 8,731	26,094 8,833	25,759 8,908	26,879 9,256	27,838 9,349	28,211 8,847	r8,663			
. 58,113 . 19,811	64,242 22,515	61,292 21,977	61,655 22,429	61,422 22,513	61,953 22,899	63,331 23,456	65,026 24,383	68,033 26,223	71,806 28,405	73,427 28,746	64,242 22,515	r22,113	63,240 22,605		
. 12,600	13,825	13,089	13,089	13,020	13,012	13,093	13,138	13,446	13,905	14,208	13,825	13,573	13,706		
114,114	125,693	116,148	116,968	118,191	120,010	121,993	123,341	124,376	125,364	125,618	125,693	124,229	123,419		
9,610 24,488 8,542	9,822 27,987 9,074	9,798 23,926 8,805	9,761 24,881 8,691	10,064 25,439 8,775	10,015 26,705 8,782	9,946 27,718 8,784	9,954 28,149 8,780	9,881 28,276 8,811	9,895 28,294 8,900	9,903 28,091 9,068	9,822 27,987 9,074	9,652 727,695 78,968	9,583 27,048 8,851		
. 60,367 21.810	66,858 24,821	62,204 22,594	62,339 22,623	62,631 22,862	63,246 23,300	64,128 23,702	64,796 24,073	65,615 24,519	66,350 25 188	66,711 25,113	66,858 24,821	r66,422	66,494 24,644		
16,213 12,535 9,388	18,487 13,702 9,952	16,756 13,011 9,582	16,887 13,076 9,613	17,122 13,152 9,463	17,347 13,143 9,627	17,688 13,279 9,810	17,960 13,365 9,872	18,375 13,568 9,901	18,899 13,474 9,899	18,798 13,583 10,030	18,487 13,702 9,952	18,465 13,766 10,195			
. 338,028	372,443	28,490	29,968	30,891	30,239	30,489	31,053	30,017	32,282	33,310	44,821	⁷ 27,194	26,183		
. 25,023 3,606	27,216 3,846	2,007 297	2,187 334	2,297 324	2,361 353	2,326 349	2,274 334	2,230 322	2,278 342	2,404 321	3,447 345	'1,710 275	1,736 259		
313,005 105,982		26,483 8 279	27,781 9 112	28,594 9,388	27,878 9.210	28,163 8 711	28,779 9,505	27,787 9.041	30,004 9,992	30,906 11,533	41,374 18 270	r25,484	24,447 6.801		
115,059 113,630	127,517 125,629	10,039 9,897	10,272 10,118	10,858 10,710	10,421 10,276	11,149 10,990	10,708 10,555	10,487 10,340	11.246	10,488 10,339	12,064 11,790	'10,934 10,797	10,061 9,896		
. 18,237	20,125	1,654	1,652	1,491 1,759	1,724	1,808	1,804	1,641	1,631 1,755	1,690	1,705	1,579	1,116 1,513		
. 16,137	17,769	30,468	30,907	30,783	1,445 31,389	1,452 31,270		31,412	31,187	31,391	2,254 31,827	31,311	31,989		
(2)		8,134	8,349	8,224	8,439	8,325	8,436	8,363	8,328	8,374	8,407	r8,330	8,542		
		10,2 6 7	10,293	10,358	10,507	10,547	10,738	10,627	10,640	10,725	10,927	10,733	10,827		
		668	1,575 682	1,563 665	1,590 683	1,585 675	1,569	1,572 665	1,544 651	1,567 655	1,591 655	'1,598 '674	1,680 716		
		1,449	344 1,477	349 1,472	1,497	1,502	342 1,504	1,493	1,501	1,503	1,489	1,488	1,560		
LAB	OR FO	RCE	, EMI	PLOY	MEN	T, A	ND E	ARN	INGS						
3227.66	³229.80	229.12	229.28	229.44	229.62	229.80	230.03	230.26	230.48	230.67	230.84	231.01	231.17	231.31	231.48
															1
109.042	110.812	109.762	110.035	110.713	112.035	112.881	112.259	110.438	111.402	111.337	110.738	110.173	110.492	110.936	110.990
2,102 106,940	2,142 108,670	2,128 107,634	2,129 107,906	2,127 108,586	2,131 109,904	2,139 110,742	2,160 110,099	2,165 108,273	2,158 109,244	2,158 109,179	2,164 108,574	2,159 108,014	2,168 108,324	2,175 108,761	2,176 108,814
	100,397 8,273	99,364 8,271	100,345 7,561	100,855 7,731	101,419 8,485	102,612 8,130	102,152 7,947	100,389 7,884	101,028 8,216	100,502 8,676	99,562 9,013	97,831 10,183	97,946 10,378	98,471 10,290	98,858 9,957
		108 264	108 777	100 202	108 494	100 600	100 010	108 404	100.010	100 970	100 104	100 070	100 105	100 240	109,648
. 63.8	63.9	63.9	64.1	64.4	63.8	63.8	63.9	63.6	63.8	63.9	63.8	63.5	63.7	63.7	63.8
. 58.5 3,364	58.3 3,368	58.5 3,343	58.7 3,470	58.8 3,405	58.3 3,348	58.5 3,342	58.4 3,404	58.0 3,358	58.0 3,378	57.9 3,372	57.5 3,209	57.4 3,411	57.3 3,373	57.2 3,349	57.1 3,309
. 95,938		97,063	97,404	97,640	97,082	97,522	97,436	96,900	96,965	96,800	96,404	96,170	96,217	96,144	96,032 10,307
	2,285		2,187			2,170	2,217	2,248	2,292	2,364	2,372		2,724		
	111,104 52,991 9,197 24,708 8,346 58,113 19,811 114,835 12,600 9,041 114,114 53,747 9,610 24,488 8,542 60,367 21,810 16,213 12,535 9,388 338,028 25,023 3,606 313,005 105,982 115,059 113,630 17,066 18,237 16,137 LAB **Comparison of the comparison (*) 111,104 122,236 52,991 9,197 9,390 24,708 28,211 8,346 8,847 58,113 64,242 19,811 22,515 14,835 16,897 12,600 13,825 9,001 9,822 24,488 27,987 8,542 9,074 60,367 66,858 8,542 11,114 125,693 13,707 9,822 24,488 27,987 8,542 9,074 61,213 18,487 12,535 13,702 9,388 372,443 25,023 27,216 16,213 18,487 12,535 13,702 9,388 372,443 25,023 27,216 3,606 3,846 313,005 345,227 105,982 110,115 115,059 127,517 113,630 125,629 17,066 18,798 18,237 20,125 110,115 113,630 125,629 17,066 18,798 18,237 20,125 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769 18,237 20,125 16,137 17,769	(*)	(*)	10,406 10,628 10,523 740 8,486 8,646 8,553 740 19,366 19,628 19,577 17,861 18,007 18,069 18,067 19,364 3,929 6655 649 111,104 122,236 116,189 117,386 118,319 52,991 57,994 54,897 55,731 56,897 19,197 9,390 10,102 10,142 10,346 18,346 8,847 8,726 8,708 8,784 58,113 64,242 61,655 61,492 19,811 22,515 21,977 22,429 22,513 14,835 16,6897 16,320 16,819 16,934 12,600 13,825 13,089 13,089 13,020 9,041 9,574 9,362 9,382 9,198 114,114 125,693 116,148 116,968 118,191 53,747 58,835 53,944 54,629 55,560 9,610 9,822 9,798 9,761 10,064 24,488 27,987 23,926 24,881 22,439 9,198 114,144 125,693 116,148 116,968 118,191 53,747 58,835 53,944 54,629 55,560 9,610 9,822 9,798 9,761 10,064 24,821 22,594 22,623 22,862 22,488 27,987 23,926 24,881 22,439 10,064 24,821 22,594 22,623 22,862 21,810 24,821 22,594 22,623 22,862 21,810 24,821 22,594 22,623 22,862 21,810 24,821 22,594 22,623 22,862 21,810 24,821 22,594 22,623 22,862 21,810 24,821 22,594 22,623 22,862 21,810 24,821 22,594 22,623 23,862 21,810 24,821 22,594 22,623 23,862 21,810 24,821 22,594 22,623 23,862 21,810 24,821 22,594 22,623 23,862 21,810 24,821 22,594 22,623 23,862 21,810 24,821 22,594 22,623 23,862 21,810 24,821 22,594 22,623 23,862 2	(*) 10,406 10,628 10,523 10,743 (*) 8,486 8,555 8,764 (*) 19,366 19,628 19,577 19,798 (*) 17,861 18,097 18,069 18,282 (*) 8,463 8,482 8,442 8,480 (*) 6,650 655 649 652 (*) 1,459 1,476 1,479 1,512 (*) 7,823 7,759 7,815 7,854 (*) 2,677 2,713 2,717 2,774 (*) 1,441 1,447 1,439 1,435 (*) 1,441 1,447 1,439 1,435 (*) 1,441 1,447 1,439 1,435 (*) 1,441 1,447 1,439 1,435 (*) 1,441 1,447 1,439 1,435 (*) 1,459 1,539 1,539 1,539 1,459 1,459 1,539	(*)	10,406 10,628 10,523 10,743 10,610 10,743 10,610 10,743 766 756 756 763 740 749 756 756 756 756 756 758 763 740 749 756 75	10,406	10,406	10,406 10,628 10,523 10,743 10,610 10,743 10,615 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,634 10,751 10,754 1	10,406 10,628 10,723 10,610 10,743 10,651 10,634 10,751 10,774 7.88 7.68 7.52 7.83 740 749 7.56 7.56 7.32 7.37 7.48 7.88 7.88 7.48 7.48 7.56 7.56 7.32 7.37 7.48 7.88 7.88 7.48 7.48 7.56 7.32 7.37 7.48 7.88 7.88 7.38	10,466	1,	10,006 10,628 1	

Unless otherwise stated in footnotes below, data	1980	1981			· · · · -		196	31		_				19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LAB	OR FO	RCE,	EMP	LOYI	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
LABOR FORCE—Continued Seasonally Adjusted ¶ Civilian labor force—Continued Unemployed—Continued Rates (unemployed in each group as percent of civilian labor force in the group):					:											
All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years White	6.4 17.8	7.6 6.3 6.8 19.6	7.3 6.0 6.6 19.2 6.4	7.3 5.8 6.6 19.0 6.4	7.5 6.3 6.7 19.4 6.7	7.4 6.1 6.6 19.2 6.4	7.2 5.8 6.7 18.7 6.3	7.3 6.0 6.6 19.0	7.6 6.2 6.9 19.7 6.6	8.0 6.7 7.0 20.4 7.0	8.3 7.1 7.2 21.4 7.4	8.8 7.9 7.4 21.5	8.5 7.5 7.2 21.7 7.5	8.8 7.6 7.6 22.3	9.0 7.9 7.9 21.9	9.4 8.2 8.3 23.0 8.4
Black and other Married men, spouse present Married women, spouse present Women who maintain families	13.1 4.2 5.8 9.2	14.2 4.3 6.0 10.4	13.6 4.1 5.9 9.6	13.2 3.8 5.9 9.9	13.7 4.0 5.8 10.4	14.2 4.2 5.7 10.7	13.8 3.9 5.7 11.2	14.7 4.0 5.5 10.1	14.8 4.4 6.0 10.7	15.2 4.8 6.1 10.6	15.2 5.2 6.5 10.8	15.7 5.7 6.6	15.1 5.3 6.2 10.4	15.9 5.3 7.0 10.2	16.6 5.5 7.1 10.6	16.9 6.0 7.8 11.5
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural): Private wage and salary workers	3.7 10.0 7.4	4.0 10.3 7.7	3.9 10.0 7.5	4.0 9.7 7.3	4.0 9.9 7.7	3.9 9.8 7.4	4.0 9.5 7.2	3.9 9.5 7.3	4.1 10.2 7.7	4.1 10.9 8.1	4.2 11.8 8.4	4.5 12.7 9.1	4.2 12.5 8.8	4.6 12.5 9.0	4.8 12.9 9.5	4.9 13.7 9.9
Construction Manufacturing Durable goods EMPLOYMENT †	14.1 8.5 9.0	15.6 8.3 8.2	14.7 8.1 8.0	14.5 7.6 7.5	15.7 7.8 7.4	16.1 7.4 7.1	15.2 7.3 7.1	16.2 7.0 6.5	16.3 7.9 7.7	17.6 8.6 8.6	17.8 9.4 9.5	18.1 11.0 11.8	18.7 10.4 11.0	18.1 10.6 11.3	17.9 10.8 10.8	19.4 11.8 11.9
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)	90,564 74,316	91,548 75,493	90,720 74,227	91,337 74,880	91,848 75,434	92,481 76,278	91,600 76,213	91,598 76,450	92,159 76,599	92,424 76,403	92,293 76,136	91,932 75,803	89,799 73,912	r89,945 r73,839	'90,192 '74,003	P90,451 P74,288
Total employees, nonagricultural payrollsdoPrivate sector (excl. government)doNonmanufacturing industriesdoGoods-producingdoMiningdododododododo	90,564 74,316 54,016 25,718 1,020 4,399	91,548 75,492 55,228 25,676 1,104 4,307	91,347 75,143 54,952 25,705 1,098 4,416	91,458 75,288 54,958 25,700 950 4,418	91,564 75,433 55,019 25,705 957 4,334	91,615 75,575 55,151 25,818 1,110 4,284	91,880 75,888 55,353 25,939 1,132 4,272	91,901 75,984 55,479 25,931 1,151 4,276	92,033 76,128 55,632 25,930 1,162 4,272	91,832 75,894 55,653 25,662 1,162 4,259	91,522 75,596 53,579 25,418 1,172 4,229	91,113 75,183 55,447 25,104 1,175 4,193	90,879 74,980 55,430 24,801 1,166 4,085	*91,019 *75,134 *55,628 *24,836 *1,165 *4,165	*90,760 *74,853 *55,513 *24,609 *1,159 *4,110	P90,562 P74,680 P55,422 P24,435 P1,151 P4,026
Manufacturing do Durable goods	20,300 12,181 690 469 666 1,144 1,609 2,497 2,103 1,875 708 419	20,264 12,139 680 477 651 1,128 1,584 2,513 2,134 1,839 718 415	20,191 12,099 692 467 651 1,141 1,581 2,480 2,117 1,849 712 409	20,332 12,207 702 478 656 1,145 1,595 2,491 2,134 1,878 714 414	20,414 12,254 710 484 658 1,142 1,604 2,511 2,143 1,872 716 414	20,424 12,278 699 486 658 1,144 1,604 2,521 2,148 1,886 717 415	20,535 12,333 702 488 658 1,140 1,614 2,533 2,163 1,886 723 426	20,505 12,311 686 487 660 1,148 1,610 2,542 2,166 1,889 727 417	20,496 12,115 677 485 655 1,139 1,606 2,551 2,163 1,889 727 419	20,241 12,115 652 480 644 1,114 1,575 2,549 2,150 1,811 723 417	20,017 11,932 634 470 634 1,090 1,546 2,522 2,119 1,783 719 415	19,736 11,714 619 464 622 1,058 1,516 2,488 2,089 1,725 717 416	19,550 11,596 615 458 607 1,042 1,501 2,455 2,093 1,706 711 408	*19,506 *11,559 *625 *454 *605 *1,027 *1,493 *2,441 *2,084 *1,719 *708 *403	*19,340 *11,458 *622 *450 *600 *1,013 *1,479 *2,405 *2,073 *1,712 *705 *399	P19,258 P11,393 P627 P452 P597 P995 P1,468 P2,379 P2,076 P1,700 P703 P396
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	8,118 1,711 69 853 1,266 694 1,258 1,107 197 731 233	8,126 1,683 71 840 1,256 692 1,288 1,107 211 744 233	8,092 1,691 72 838 1,243 689 1,276 1,108 210 734 231	8,125 1,697 72 842 1,250 691 1,280 1,107 211 744 231	8,160 1,703 71 843 1,258 694 1,283 1,109 213 753 233	8,146 1,673 71 846 1,264 695 1,284 1,111 212 757 233	8,202 1,691 71 856 1,278 696 1,290 1,110 212 760 238	8,173 1,668 73 849 1,272 698 1,295 1,106 212 764 236	8,185 1,669 71 849 1,273 703 1,301 1,112 211 760 236	8,126 1,675 70 833 1,259 691 1,302 1,108 210 744 234	8,085 1,676 70 823 1,251 686 1,302 1,104 210 733 230	8,022 1,669 70 812 1,233 682 1,302 1,100 208 722 224	7,954 1,663 71 795 1,210 678 1,301 1,093 203 718 222	"7,947" "1,677" "793" "1,212" 673 1,303" "1,092" 201 712 "214	"7,882 "1,665 "69 "775 1,192 "671 "1,304 "1,088 201 "706 "211	P7,865 P1,657 P68 P785 P1,177 P667 P1,305 P1,083 P201 P710 P212
Service-producing do Transportation and public utilities do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do Government do Federal do State and local do	64,847 5,143 20,386 5,281 15,104 5,168 17,901 16,249 2,866 13,383	65,873 5,152 20,736 5,343 15,339 5,330 18,598 16,056 2,774 13,283	65,642 5,139 20,635 5,316 15,319 5,293 18,371 16,204 2,781 13,423	65,758 5,161 20,636 5,333 15,303 5,316 18,475 16,170 2,767 13,403	65,859 5,148 20,714 5,346 15,368 5,326 18,540 16,131 2,779 13,352	65,797 5,149 20,717 5,349 15,368 5,331 18,560 16,040 2,781 13,259	65,941 5,167 20,796 5,360 15,436 5,344 18,642 15,992 2,777 13,215	65,970 5,170 20,862 5,375 15,487 5,354 18,667 15,917 2,770 13,147	66,103 5,186 20,872 5,370 15,502 5,366 18,774 15,904 2,765 13,140	66,170 5,168 20,916 5,360 15,556 5,360 18,788 15,938 2,759 13,179	66,104 5,147 20,838 5,363 15,475 5,355 18,838 15,926 2,748 13,178	66,009 5,122 20,735 5,336 15,399 5,366 18,856 15,930 2,741 13,189	66,078 5,124 20,849 5,321 15,528 5,361 18,845 15,899 2,742 13,157	*66,183 *5,105 *20,934 *5,321 *15,613 *5,366 *18,893 *15,885 *2,739 *13,146	5,088 *20,892 *5,305 *15,587 *5,377 *18,887 *15,907 *2,729	°5,301 °15,521 °5,371 °18,952
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous	60,457 14,223	61,210 14,088	60,115 14,049	60,736 14,127	61,204 14,195	61,911 14,325	61,814 14,108	62,018 14,230	62,194 14,376	62,007 14,147	61,727 13,904	61,372 13,601	59,534 13,276	r59,490 r13,243	^{759,632} ^{713,168}	°59,912 °13,057
Production or nonsupervisory workers on private nonagricultural payrolls † thous. Goods-producing do Mining do Mining do Construction do Manufacturing do Durable goods do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Fabricated metal products do Machinery, except electrical do Electric and electronic equipment do Instruments and related products do Miscellaneous manufacturing do Stone Miscellaneous manufacturing do Contract of Contracts	60,457 18,442 7,57 3,461 14,223 8,438 577 378 516 879 1,193 1,605 1,336 1,336 1,424 314	61,210 18,250 812 3,350 14,088 8,321 565 384 501 867 1,168 1,592 1,338 1,176 422 307	60,961 18,346 813 3,459 14,074 8,325 577 376 501 879 1,169 1,575 1,334 1,190 420	61,114 18,338 689 3,462 14,187 8,412 586 506 84 1,178 1,580 1,345 1,218 422 307	61,179 18,317 694 3,376 14,247 8,442 593 392 587 1,184 1,594 1,353 1,210 423 306	61,292 18,387 819 3,323 14,245 8,455 585 393 506 1,187 1,602 1,354 422 306	61,585 18,476 834 3,315 14,327 8,491 585 396 508 8,79 1,197 1,605 1,365 1,213 427 316	61,622 18,459 850 3,315 14,294 8,485 571 395 510 883 1,193 1,618 1,364 1,212 426 308	61,770 18,454 857 3,316 14,281 8,465 563 391 505 877 1,187 1,624 1,360 1,221 426 309	61,527 18,185 854 3,301 14,030 8,267 540 385 495 851 1,157 1,615 1,347 1,147 423 307	61,210 17,934 862 3,275 13,797 8,083 521 376 485 485 481,132 1,587 1,308 1,132 1,418 307	60,759 17,611 864 3,233 13,514 7,868 506 370 473 7,102 1,554 1,278 1,064 417 305	60,538 17,326 852 3,132 13,342 7,758 502 364 458 783 1,085 1,523 1,285 1,085 1,285 1,285	'60,681 '17,374 '849 '3,209 '13,316 '7,740 '512 360 458 77.2 '1,079 '1,510 1,278 1,066 410 295	"7,661 "509 "356 453 "761 "1,068 "1,482 "1,267 "1,064 "409	P60,269 P17,025 P832 P3,031 P13,118 P7,595 P511 P746 P1,060 P1,455 P1,270 P1,047 P406 P233

Unless otherwise stated in footnotes below, data	1980	1981					190	31						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABO	OR FO	RCE,	EMP	LOY	MEN	 Γ, ΑΝ	D EA	RNI	NGS-	-Con	tinue	d				
EMPLOYMENT †—Continued																
Seasonally Adjusted † Production or nonsupervisory workers—Continued																
Nondurable goods thous. Food and kindred products do Tobacco manufactures do Textile mill products do	5,786	5,768	5,749	5,775	5,805	5,790	5,836	5,809	5,816	5,763	5,714	5,646	5,584	5,576	*5,527	°5,517
	1,175	1,153	1,158	1,164	1,170	1,144	1,160	1,140	1,140	1,149	1,149	1,141	1,133	1,148	*1,140	°1,128
	54	55	56	56	55	56	55	57	56	55	55	54	56	54	*54	°58
	741	727	727	729	731	733	742	738	737	722	710	699	68	681	*664	°675
Apparel and other textile products do Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo	1,082	1,069	1,061	1,065	1,071	1,077	1,092	1,082	1,084	1,071	1,062	1,046	1,027	*1,027	*1,013	P999
	524	521	519	521	523	524	525	526	5	31	520	516	506	*503	*501	P499
	703	712	708	709	710	709	711	714	718	718	716	715	715	*715	*717	P716
	626	627	626	627	629	632	630	630	631	626	620	615	608	*607	*603	P603
Petroleum and coal products	124	132	134	134	135	133	133	132	131	130	129	127	121	*120	120	P121
	562	574	566	575	584	585	586	592	588	573	573	551	548	543	*538	P544
	196	197	194	195	197	197	202	200	200	199	199	189	187	*178	177	P179
Service-producing	42,015	42,961	42,615	42,776	42,862	42,905	43,109	43,163	43,316	43,342	43,342	43,148	43,212	*43,307	r43,226	P43,243
	4,291	4,274	4,268	4,291	4,272	4,269	4,284	4,284	4,305	4,277	4,277	4,235	4,228	*4,212	r4,188	P4,201
Wholesale and retail trade	17,881	18,128	18,031	18,027	18,084	18,093	18,200	18,230	18,271	18,311	18,311	18,120	18,205	18,300	'18,269	°18,199
	4,319	4,348	4,330	4,342	4,352	4,350	4,367	4,370	4,367	4,359	4,359	4,339	4,311	4,309	'4,293	°4,289
Retail trade	13,562	13,779	13,701	13,685	13,732	13,743	13,833	13,860	13,904	13,952	13,952	13,781	13,894	'13,991	13,976	P13,910
	3,913	4,026	3,996	4,017	4,024	4,030	4,037	4,047	4,055	4,049	4,049	4,041	4,035	'4,034	4,032	P4,025
AVERAGE HOURS PER WEEK †	15,930	16,533	16,320	16,441	16,482	16,513	16,588	16,602	16,685	16,705	16,705	16,752	16,744	r16,761	16,737	P16,818
Seasonally Adjusted Avg. weekly hours per worker on private nonagric.																
payrolls: ¶ Not seasonally adjusted hours Seasonally adjusted do Mining ‡ do		35.2 43.6	35.2 35.3 42.3	35.2 35.4 43.6	35.2 35.3 43.8	35.4 35.2 42.1	35.6 35.3 43.5	35.6 35.2 44.1	35.0 34.9 43.8	35.1 35.0 44.5	35.1 35.0 44.3	35.2 34.9 44.7	33.9 34.2 42.8	34.7 35.0 43.5	34.7 r34.9 r43.7	P34.6 P34.8 P43.1
Construction ‡ do Manufacturing: Not seasonally adjusted do	37.0	36.8	37.2	36.9	36.9	37.2	37.7	37.3	35.7	37.5	37.0	37.0	33.2	r35.7	r36.9	₽36.2
	39.7	39.8	39.9	39.7	40.1	40.2	39.6	39.8	39.5	39.7	39.6	39.9	37.1	39.2	39.1	₽38.7
Seasonally adjusted do Overtime hours do		2.8	39.9 2.8	40.2 2.9	40.3 3.2	40.1 3.0	40.0 3.0	40.0 3.0	39.3 2.7	39.5 2.7	39.3 2.5	39.0 2.4	37.3 2.3	39.5 2.4	39.0 2.3	P39.1 P2.4
Durable goods	40.1	40.2	40.4	40.8	40.8	40.5	40.5	40.5	39.7	39.9	39.7	39.3	37.9	'39.9	39.4	P39.6
	2.8	2.8	2.8	3.0	3.2	3.0	3.0	3.0	2.6	2.6	2.4	2.4	2.2	2.2	2.1	P2.2
Lumber and wood products do Furniture and fixtures	38.6	38.7	39.1	39.6	39.8	39.0	38.8	38.6	37.3	37.6	37.5	37.6	34.6	r38.2	r37.9	₽38.0
	38.1	38.4	38.6	38.8	39.0	38.9	38.5	38.6	37.5	38.1	37.7	37.7	32.6	37.6	r37.4	₽37.7
Stone, clay, and glass products do	40.8	40.7	40.7	41.2	41.0	40.8	40.9	40.8	40.3	40.0	40.0	39.5	38.3	*40.2	r39.8	₽40.1
Primary metal industries do	40.1	40.5	41.0	41.2	41.0	40.8	40.5	40.7	40.6	39.8	39.7	39.2	38.4	*39.6	r38.8	₽38.4
Fabricated metal products	40.4	40.3	40.2	40.9	40.9	40.7	40.5	40.5	39.5	40.0	39.6	39.2	37.9	r39.6	39.3	°39.6
	41.0	40.9	40.9	41.3	41.4	41.1	41.1	41.2	40.3	40.7	40.6	40.3	39.0	r40.7	40.1	°40.2
Electric and electronic equipment do	39.8	39.9	40.0	40.2	40.4	40.2	40.5	40.4	39.6	39.9	39.3	39.2	38.1	39.8	⁻39.4	₽39.5
Transportation equipment do	40.6	40.9	40.9	42.0	41.8	41.4	41.2	41.3	39.9	40.5	40.3	39.4	38.7	'40.9	⁻40.4	₽41.6
Instruments and related products do	40.5	40.4	40.5	40.1	40.4	40.4	40.5	40.8	40.5	40.4	40.3	39.9°	38.6	40.0	740.0	°39.5
Miscellaneous manufacturing do	38.7	38.9	38.7	38.9	39.2	39.1	39.2	39.1	38.4	39.0	39.0	38.4	36.9	38.7	38.5	°38.6
Nondurable goods do do do do	39.0	39.2	39.2	39.3	39.6	39.4	39.3	39.3	38.9	39.0	38.8	38.6	36.4	738.9	38.5	°38.4
	2.8	2.8	2.8	2.9	3.1	3.0	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.5	°2.6
Food and kindred products do Tobacco manufactures ‡ do	39.7	39.7	39.7	40.1	40.0	39.8	39.4	39.4	39.2	39.5	39.6	39.8	39.1	40.3	r39.8	₽39.7
	38.1	38.8	37.2	37.2	38.6	38.5	38.6	40.7	40.2	39.4	38.8	38.1	36.1	38.3	r37.0	₽36.7
Textile mill products do Apparel and other textile products do	40.1	39.7	39.9	39.8	40.5	40.2	40.4	40.3	38.9	39.3	38.8	37.8	31.3	r38.1	37.5	P37.4
	35.4	35.7	35.7	35.5	36.0	36.1	35.9	36.1	35.2	35.7	35.6	35.1	30.7	r35.4	35.0	P34.8
Paper and allied products do	42.3	42.5	42.4	42.6	42.8	42.7	42.7	42.7	43.1	42.4	41.9	41.8	41.2	'42.2	41.7	P42.2
Printing and publishing do	37.1	37.3	37.1	37.3	37.6	37.4	37.3	37.3	37.1	37.1	36.9	37.2	36.5	'37.4	*37.1	P36.8
Chemicals and allied products do Petroleum and coal products do	41.5	41.6	41.5	41.5	41.7	41.7	41.8	41.7	42.3	41.5	41.3	41.3	40.8	'41.2	40.7	P40.4
	41.8	43.3	43.5	44.1	43.8	43.4	43.1	42.8	43.3	42.1	42.3	42.6	44.3	'43.5	43.4	P42.8
Rubber and plastics products, nec do Leather and leather products do	40.1	40.4	40.5	40.7	41.3	41.0	40.5	40.6	39.6	40.0	39.6	39.4	37.8	740.0	39.5	P39.7
	36.7	36.8	37.1	36.6	37.1	37.4	36.5	36.9	36.1	36.8	36.7	36.1	33.6	735.5	35.8	P35.4
Transportation and public utilities ‡ do	39.6	39.4	39.4	39.3	39.3	39.8	39.8	39.5	39.2	39.1	39.3	39.3	38.4	r39.2	38.9	₽39.0
Wholesale and retail trade	32.2	32.1	32.2	32.3	32.1	32.1	32.2	32.1	32.1	31.9	32.0	31.9	31.6	731.9	31.8	P31.8
	38.5	38.6	38.6	38.6	38.5	38.5	38.7	38.6	38.5	38.5	38.6	38.4	38.0	38.5	'38.3	P38.2
Retail trade do Finance, insurance, and real estate ‡ do Services do	30.2	30.1	30.2	30.3	30.1	30.1	30.1	30.1	30.1	29.9	29.9	29.9	29.6	*29.9	29.8	P29.8
	36.2	36.2	36.4	36.3	36.1	36.1	36.3	36.3	36.0	36.2	36.2	36.2	36.2	*36.2	36.2	P36.1
	32.6	32.6	32.8	32.8	32.7	32.5	32.5	32.4	32.4	32.5	32.6	32.7	32.5	32.7	32.7	P32.7
AGGREGATE EMPLOYEE-HOURS †	52.0	32.0	02.0	02.0	32.1	32.0	32.3	02.4	32.4	32.0	32.0	32.1	32.0	02.1	32.1	- 32.1
Seasonally Adjusted Employee-hours, wage & salary workers in non-																
agric. establish, for 1 week in the month, seas adj. at annual ratebil. hours	169.68	170.68	172.08	170.50	171.37	170.86	171.03	171.23	167.88	170.63	170.05	169.85	r167.28	r170.55	¹ 169.44	P168.17
Total private sector do do do	137.83	139.74	140.14	139.79	139.81	139.35	139.88	140.06	139.60	139.98	139.83	138.63	r137.91	139.35	'138.00	P136.75
	2.31	2.51	2.48	2.17	2.19	2.39	2.54	2.61	2.58	2.64	2.70	2.79	r2.72	2.73	'2.69	P2.62
Construction do Manufacturing do	8.46	8.24	8.60	8.43	8.26	8.04	8.12	8.05	7.78	8.10	8.24	8.14	7.71	r8.09	⁷ 7.94	P7.54
	41.94	41.89	42.15	42.13	42.43	42.13	42.23	42.24	41.78	41.63	41.14	40.53	*39.89	40.48	⁷ 39.78	P39.18
Transportation and public utilities	10.60	10.56	10.60	10.62	10.56	10.60	10.59	10.52	10.56	10.54	10.54	10.44	*10.54	'10.46	r10.38	P10.39
	34.29	34.82	34.75	34.84	34.70	34.65	34.73	34.92	35.05	35.06	35.02	34.61	*34.74	'35.16	r34.82	P34.60
Finance, insurance, and real estate	9.75	10.06	10.04	10.04	10.05	10.04	10.08	10.10	10.08	10.09	10.12	10.13	'10.12	10.14	'10.16	P10.08
	30.47	31.64	31.51	31.56	31.60	31.49	31.59	31.61	31.77	31.90	32.07	32.09	'32.20	r32.28	'32.23	P32.32
Government do	31.86	30.97	31.94	30.71	31.57	31.51	31.15	31.17	28.28	30.66	30.22	31.22	29.37	r31.21	r31.44	P31.42
Indexes of employee-hours (aggregate weekly): ¶ Private nonagric. payrolls, total 1977=100 Goods-producing	107.3	108.5	108.4	108.9	108.9	108.7	109.4	109.2	108.6	108.4	108.0	106.9	104.3	r107.0	106.1	°105.7
	102.5	101.7	102.4	102.8	103.1	102.6	103.5	103.4	101.1	100.8	99.3	96.8	90.9	96.4	194.6	°93.4
Mining do Construction do	122.1	132.0	128.2	112.0	113.3	128.0	136.5	139.8	139.0	140.1	141.1	143.0	137.2	139.0	138.3	P134.0
	126.1	111.9	116.6	115.8	112.9	109.3	110.9	110.0	105.2	109.8	111.1	108.4	99.1	107.9	106.4	P101.6
Manufacturing do Durable goods do	99.0 99.5	98.3 98.2	98.4 98.6	99.9 100.7	100.7 101.1	100.2 100.6	100.5 100.9	100.4 100.9	98.5 98.6	97.2 96.9	95.1 94.1	92.4 90.8	87.2 86.3	92.2	*90.3 *88.7	P89.9 P88.4
Nondurable goods do	98.3 110.0	98.3 112.3	98.1 111.8	98.7 112.3	101.1 100.1 112.0	99.5 112.1	99.8 112.6	99.5 112.5	98.5 112.8	97.8 112.7	96.4 112.8	94.8 112.4	88.6	190.6 194.5 112.9	192.6 112.4	P92.2 P112.5
Service-producing do do Transportation and public utilities do do	106.3	105.2	105.1	105.4	104.9	106.2	106.0	105.2	105.5	104.0	104.7	103.2	111.7 102.0	r103.4	'102.3	P102.9
Wholesale and retail trade	105.9 110.4	107.3 111.4	106.9 111.1	107.2	106.9 111.4	107.0	107.8 112.3	107.9 112.1	108.0 111.8	107.7 111.6	107.3 111.8	106.5 110.8	105.9 108.9	'107.6 '110.3	106.9	P106.5 P108.9
Retail trade do	104.2	105.6	105.4	105.6	105.2	105.3	106.0	106.2	106.6	106.2	105.5	104.9	104.7	'106.5	106.0	P105.5
Finance, insurance, and real estate do	114.6	117.9	117.5	117.8	117.4	117.6	118.1	118.7	118.3	118.5	118.2	118.2	118.0	'117.7	118.0	P117.4
Services dol See footnotes at end of tables.	115.0	119.3	118.4	119.3	119.2	118.7	119.31	119.01	119.6	120.11	120.81	121.2	120.4	'121.2	'121.1	P121.6
THE POST OF THE PROPERTY OF TH																

Unless otherwise stated in footnotes below, data	1980	1981					19	81						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABO	OR FO	PRCE,	EMP	LOYI	MENI	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ¶ Not seasonally adjusted: Private nonagric. payrolls	6.66 9.17	7.25 10.06	7.10 9.85	7.13 9.70	7.17 9.68	7.20 9.94	7.24 10.11	7.30 10.15	7.40 10.29	7.42 10.28	7.46 10.42	7.45 10.43	7.55 10.68	7.55 10.65	°7.54 °10.64	₽7.56 ₽10.68
Construction	9.92 7.27 7.02	10.75 7.99 7.71	10.44 7.80 7.53	10.43 7.88 7.62	10.53 7.92 7.64	13.60 7.97 7.68	10.74 8.02 7.74	10.87 8.02 7.74	11.02 8.15 7.86	11.10 8.15 7.88	11.12 8.20 7.93	11.19 8.26 7.99	8.41 8.17	'11.28 '8.34 8.09	*11.30 *8.35 *8.12	P11.22 P8.40 P8.17
Durable goods	7.75 7.48 6.53 5.49	8.52 8.23 7.00 5.90	8.32 8.04 6.79 5.76	8.40 8.12 6.83 5.78	8.45 8.15 6.92 5.83	8.52 8.21 7.10 5.89	8.55 8.26 7.16 5.91	8.57 8.27 7.13 5.98	8.68 8.39 7.15 6.00	8.71 8.42 7.09 6.05	8.75 8.48 7.15 6.04	8.81 8.54 7.17 6.11	8.91 8.67 7.40 6.27	8.88 8.64 77.28 6.18	*8.89 *8.66 *7.24 *6.20	P8.91 P8.69 P7.18 P6.20
Stone, clay, and glass products do Primary metal industries do Fabricated metal products do	7.50 9.77 7.45	8.27 10.81 8.20	7.94 10.52 8.01	8.11 10.76 8.05	8.20 10.68 8.17	8.31 10.76 8.23	8.39 10.79 8.22	8.41 10.97 8.27	8.53 11.22 8.34	8.50 10.97 8.39	8.54 11.10 8.43	8.56 11.09 8.53	8.73 11.23 8.55	8.65 11.20 8.57	'8.65 '11.16 8.63	P8.70 P11.30 P8.68
Machinery, except electrical do Electric and electronic equipment do Transportation equipment	8.00 6.95 9.32	8.83 7.66 10.31	8.62 7.47 10.08	8.67 7.51 10.14	8.75 7.55 10.25	8.81 7.60 10.36	8.85 7.69 10.35	8.86 7.76 10.30	8.98 7.79 10.41	9.05 7.84 10.65	9.10 7.86 10.66	9.20 7.93 10.69	9.21 8.02 10.72	9.22 8.00 10.75	r9.19 r8.06 r10.80	°9.18 °8.09 °10.76
Instruments and related products do Miscellaneous manufacturing do Nondurable goodsdo	6.80 5.47 6.56	7.44 5.98 7.19	7.23 5.85 7.01	7.25 5.91 7.08	7.31 5.93 7.11	7.34 5.93 7.14	7.44 5.98 7.23	7.56 5.97 7.24	7.60 6.07 7.37	7.61 6.06 7.34	7.70 6.12 7.39	7.83 6.20 7.45	7.94 6.31 7.68	°7.95 °6.33 7.55	78.01 6.36 7.57	₽8.04 ₽6.40 ₽7.66
Excluding overtime	6.33 6.86 7.73	6.94 7.46 8.81	6.77 7.29 8.61	6.86 7.37 8.90	6.86 7.43 9.03	6.88 7.43 9.33	6.98 7.47 9.43	6.97 7.50 8.61	7.09 7.58 8.66	7.08 7.53 8.58	7.13 7.63 8.96	7.21 7.69 8.90	7.43 7.83 9.15	r7.32 r7.75 r9.51	7.34 7.79 '9.62	₽7.43 ₽7.89 ₽9.94
Textile mill products	5.08 4.57 7.84 7.53	5.52 4.98 8.60 8.20	5.36 4.94 8.30 8.02	5.36 4.96 8.37 8.04	5.40 4.98 8.42 8.10	5.42 5.00 8.55 8.13	5.51 4.94 8.73 8.22	5.66 4.98 8.67 8.27	5.69 5.06 8.95 8.40	5.72 5.07 8.82 8.42	5.74 5.06 8.89 8.44	5.72 5.05 8.96 8.50	5.02 9.07	5.76 5.15 9.00 8.60	5.77 5.17 9.03 8.63	P5.80 P5.21 P9.13 P8.67
Printing and publishing	8.30 10.09 6.56	9.12 11.36	8.84 11.23 7.07	8.94 11.40 7.15	8.99 11.28 7.22	9.07 11.29 7.23	9.16 11.41 7.28	9.19 11.31 7.32	9.38 11.53 7.38	9.37 11.46 7.39	9.42 11.57 7.41	9.52 11.58 7.48	9.68 11.90	*9.68 *12.27 *7.59	*9.66 *12.20 *7.55	P9.79 P12.45 P7.63
Leather and leather products do Transportation and public utilities do Wholesale and retail trade	4.58 8.87 5.48	7.23 4.99 9.72 5.92	4.98 9.42 5.85	4.93 9.54 5.87	4.95 9.59 5.89	4.98 9.63 5.89	4.96 9.69 5.91	4.97 9.89 5.94	5.08 9.97 6.04	5.09 9.96 6.00	5.10 10.07 6.03	5.14 10.08 6.01	5.18 10.15 6.17	5.21 10.19 6.16	5.22 10.14 6.15	°5.23 °10.19 °6.17
Wholesale trade	6.96 4.88 5.78 5.85	7.58 5.25 6.30 6.41	7.42 5.20 6.19 6.29	7.47 5.22 6.20 6.30	7.51 5.23 6.24 6.33	7.51 5.23 6.24 6.33	7.59 5.24 6.27 6.34	7.67 5.26 6.37 6.41	7.71 5.37 6.38 6.51	7.74 5.29 6.42 6.57	7.81 5.32 6.51 6.67	7.83 5.32 6.46 6.66	6.57	*7.95 *5.43 6.62 *6.79	*7.94 *5.43 *6.60 *6.77	P7.97 P5.45 P6.64 P6.79
Seasonally adjusted: Private nonagricultural payrolls dollars	6.66 9.17	7.25 10.06	7.09 9.85	7.14 9.70	7.18 9.68	7.23 9.94	7.26 10.11	7.34 10.15	7.37 10.29	7.39 10.28	7.45 10.42	7.45 10.43	7.52 10.68	*7.53 *10.65	r7.54 r10.64	P7.56 P10.68
Mining do Construction do Manufacturing do Transportation and public utilities do	9.92 7.27 8.87	10.06 10.75 7.99 9.72	10.49 7.80 9.48	10.52 7.90 9.57	10.57 7.95 9.67	10.69 7.99 9.74	10.77 8.02 9.71	10.15 10.85 8.08 9.88	10.88 10.88 8.14 9.88	11.01 8.15 9.89	11.09 8.18 9.99	11.16 8.19 10.03	11.53 8.37 10.15	'11.31 '8.33 '10.18	11.35 18.81 10.20	P11.32 P8.48 P10.22
Wholesale and retail trade	5.48 5.78 5.85	5.92 6.30 6.41	5.81 6.19 6.24	5.84 6.20 6.27	5.89 6.24 6.32	5.91 6.24 6.38	5.93 6.27 6.42	5.99 6.37 6.51	6.05 6.38 6.52	6.02 6.42 6.58	6.05 6.51 6.64	6.08 6.47 6.65	6.08 6.57 6.72	r6.09 6.62 r6.71	6.11 r6.60 r6.72	P6.14 P6.64 P6.76
Indexes of avg. hourly earnings, seas. adj.: ¶ Private nonfarm economy: Current dollars	127.3	139.0	135.8	136.7	137.7	138.4	139.0	140.7	141.5	141.9	143.2	143.5	145.1	145.3	⁻ 145.7	P146.4
1977 dollars ‡	93.5 134.1 121.8	92.6 148.2 131.6	92.8 144.0 128.6	93.0 145.7 129.0	93.1 145.6 129.4	92.9 147.2 130.4	92.2 148.9 131.8	92.7 149.4 132.5	92.1 151.5 132.9	92.0 151.3 134.3	92.5 153.3 135.4	92.3 153.2 136.2	93.1 156.0 140.8	92.9 *155.9 *138.2	93.5 *155.8 *138.3	P93.8 P156.8 P137.8
Manufacturing	129.4 127.2 127.8 127.0	142.0 139.6 138.3 138.1	138.5 136.1 135.8 136.0	139.9 137.3 136.4 135.4	140.7 138.9 137.4 136.8	141.6 139.8 137.8 137.1	142.5 139.3 138.4 137.4	143.6 141.8 140.0 140.4	144.8 141.7 141.2 140.3	145.5 142.0 140.5 140.9	146.4 144.0 141.5 143.2	147.0 144.4 141.9 141.8	149.0 145.8 142.3 143.4	149.1 *146.5 *143.0 *143.9	*149.8 147.2 *143.2 *144.9	P150.8 P147.1 P144.0 P144.9
Services do Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): §	125.5	137.4	134.0	134.8	136.0	136.6	136.9	139.4	139.8	140.7	142.6	142.7	143.6	r144.0	r144.2	P145.1
Common labor \$ per hr. Skilled labor do Farm (U.S.) wage rates, hired workers, by method of pay:	11.73 18.42	12.92 16.78	12.36 16.11	12.45 16.13	12.56 16.30	12.77 16.48	13.03 16.85	13.09 16.98	13.27 17.31	13.62 17.66	13.69 17.74	13.69 17.72		13.83 17.99	13.83 18.00	
All workers, including piece-rate \$ per hr All workers, other than piece-rate do Workers receiving cash wages only	3.66 3.59 3.82			3.92 3.88 4.09												
Workers paid per hour, cash wages only do Railroad wages (average, class I) do Avg. weekly earnings per worker,	3.67 9.92	10.64	10.49	3.91 10.58	10.62	10.54	10.56	10.66	10.65	10.61	10.79	11.00	11.25	11.39		
private nonfarm: ¶ Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted ‡	234.93 172.74	254.74 170.13	250.28 171.07	252.76 172.18	253.45 171.25	254.50 170.92	256.28 169.95	258.37 170.09	257.21 167.56	258.65 167.74	260.75 168.33	260.01 167.21	256.84 164.75	r263.55 168.62	263.15 168.90	°263.09 °168.54
Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted	206.19 83.52	220.19 146.77	216.62 147.96	218.48 148.73	219.00 148.07	219.80 147.62	221.14 146.74	222.71 146.71	221.05 144.43	223.86 145.18	225.20 145.46	224.90 144.46	(1) (1)			
Current dollars, not seasonally adjusted: Private nonfarm, total dollars. Mining do Construction do	235.10 396.14 367.04	255.20 438.62 395.60	249.92 416.66 388.37	250.98 422.92 384.87	252.38 423.98 388.56	254.88 418.47 394.32	257.74 439.79 404.90	259.88 447.62 405.45	259.00 450.70 393.41	260.44 457.46 416.25	261.85 461.61 411.44	262.24 466.22 414.03	255.95 457.10 383.79	r261.99 r463.28 r402.70	r261.64 r464.97 r416.97	P460.31
Manufacturing do do do do	288.62 310.78 255.84	318.00 342.50 281.85	311.22 336.96 274.09	312.84 338.52 275.41	317.59 343.07 280.13	320.39 345.91 282.03	317.59 341.15 282.69	319.20 344.51 285.26	321.93 345.46 288.17	323.56 349.27 286.99	324.72 350.00 288.95	329.57 355.92 292.04	312.01 335.91	7326.93 7352.54 291.43	r326.49 r352.04 290.69	P325.08 P348.38 P291.08
Nondurable goods do Transportation and public utilities do Wholesale and retail trade do Wholesale trade do	351.25 176.46 267.96	382.97 190.03 292.59	371.15 186.62 285.67	374.92 188.43 287.60	376.89 188.48 289.14	383.27 190.25 289.89	385.66 193.85 294.49	390.66 194.83 296.83	390.82 194.49 296.84	389.44 191.40 299.54	395.75 192.36 301.47	396.14 193.52 303.02	389.76 191.89 300.51	r399.45 r194.04 r303.69	394.45 193.73 1303.31	P397.41 P194.36 P303.66
Retail trade	147.38 209.24 190.71	158.03 228.06 208.97	154.96 225.32 205.05	156.60 225.06 205.38	156.38 225.26 205.73	158.99 225.26 206.99	161.92 227.60 209.22	162.53 231.35 210.89	162.17 229.68 210.92	157.64 232.40 213.53	158.54 235.66 216.78	161.20 233.85 217.12	237.83	'159.64 '239.64 '220.68	'159.64 '238.92 '220.03	P239.70
HELP-WANTED ADVERTISING Seasonally adjusted index	129	119	125	118	118	121	123	119	112	110	111	109	106	103	96	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1980	1981					198	31						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABO	OR FO	RCE,	ЕМР	LOYI	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
WORK STOPPAGES ¶						,										
Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or yearnumber	187	145	16	17	18	30	23	9	5	7	5	2	2	2	2	
Workers involved in stoppages: Beginning in month or yearthous	795 20,844	729	202 862	48 4,085	85	200	80	36	26 899	13 734	12 141	4 146	6 200	3 237	7 331	
Days idle during month or year do UNEMPLOYMENT INSURANCE	20,844	16,908	802	4,060	4,454	2,618	1,576	1,018	699	734	141	140	200	201	991	***************************************
Unemployment insurance programs: Insured unemployment, all programs, average		-0.440	0.040			22.2			2 222					. =00		
weekly #@thous State programs (excl. extended duration prov.): Initial claimsthous	3,837 25,373	r3,410 23,939	3,948 1,684	3,453 1,647	3,111 1,417	2,949 1,741	3,012 2,114	2,874 1,610	2,680 1,680	2,753 1.996	3,228 2,286	3,935 3,272	4,681 3,328	4,723 2,272	4,892	
Insured unemployment, avg. weekly do Percent of covered employment: @@	3,350	13,048	3,382	2,988	2,691	2,596	2,743	2,656	2,488	2,592	3,061	3,778	4,470	4,376	4,280	
UnadjustedSeasonally adjustedBeneficiaries, average weeklythous	3.9 2,864	3.5 2,614	3.9 3.3 3,069	3.4 3.4 2,698	3.1 3.4 2,331	3.0 3.4 2,256	3.1 3.2 2,280	3.0 3.4 3.486	2.9 3.5 2.174	3.0 3.7 2.142	3.5 3.9 2,392	4.3 4.1 3,172	5.1 4.1 3,801	5.0 4.0 3,908		
Benefits paid @ mil. \$ Federal employees, insured unemployment.	14,590.3	13,206.7	1,393.6	1,226.8	1,006.3	1,012.8	1,061.9	1,004.9	1,001.0	997.2	1,079.7	1,592.5		1,781.8		
average weeklythous Veterans' program (UCX):	30	32	36	31	27	25	25	25	29	32	36	39	40	40	38	
Initial claims	267 56 56	193 40 41	18 51 53	16 46 49	15 43 43	19 42 44	22 44 44	19 44 45	15 34 35	11 26 26	9 22 21	11 19 20	16 15	8 13 12	11	1
Benefits paid mil. \$ Railroad program:	294.9	230.3	24.7	23.0	20.0	21.1	22.8	21.4	17.1	13.0	10.1	10.2	7.1	5.3		
ApplicationsthousInsured unemployment, avg. weekly do Benefits paidmil. \$	162 34 176.1	184 40 210.8	5 45 23.2	6 41 19.2	7 38 15.4	26 30 16.2	41 29 11.5	13 29 7.1	15 35 15.0	21 37 16.0	13 4 16.4	19 56 25.3	°22 73 °30.5	11 67 28.0	65 33.9	
	·				FINA	NCE								<u> </u>		
BANKING										-						
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	54,744	69,226	60,089	62,320	60,551	63,427	63,721	64,577	65,048	66,072	68,749	69,226	70,088			
Commercial and financial co. paper, total do Financial companies	121,597 187,667 19,904	⁷ 161,114 ⁷ 111,908 ⁷ 30,357	130,118 191,638 122,608	r133,597 r93,275 r23,131	140,056 197,823 124,782	145,994 101,649 125,629	r151,264 r106,431 r26,807	153,651 107,258 27,824	'161,717 '111,420 '30,440	164,124 113,308 30,716	*166,317 *113,411 *30,728	161,114 111,908 30,357	*167,036 *111,877 30,666	r167,232 r110,428 30,974	166,138 109,422 31,844	
Directly placed do Nonfinancial companies do	67,763 33,930	r81,551 r49,206	69,030 r38,480	70,144 r40,322	73,041 r42,233	76,020 *44,345	79,624 144,833	79,434 *46,393	r80,980 r50,297	82,592 *50,816	*82,683 *52,906	r81,551 r49,206	*81,211 55,159	79,454 56,804	77,578 56,716	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	68,648 38,138	78,188 46,463	'72,091 40,264	73,382 41,111	74,452 41,913	75,207 42,693	76,412 43,450	77,072 44,064	77,614 44,720	78,283 45,386	78,103 45,961	78,188 46,463	78,387 46,899	79,035 47,324	79,758 47,966	
Loans to cooperatives	9,506 21,005	9,124 22,619	9,802	9,648 22,624	9,361 23,178	8,807 23,707	8,897 24,065	8,932 24,075	8,950 23,944	9,400 23,497	9,315 22,827	9,124 22,619	9,498	9,760	9,581 22,211	
Federal Reserve banks, condition, end of period: Assets, total # mil. \$	171,495	176,778	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959
Reserve bank credit outstanding, total # do Time loans	137,644 1,809	143,906 1,601	131,037 656	132,896 2,333	130,939 1,366	132,227 1,010	134,957 1,027	136,699 1,254	138,288 2,486	134,665 924	139,140 232	1,601	2,217	138,575 1,180	139,700 2,646	1,799
U.S. Government securities	121,328 11,161	130,954 11,151	118,043 11,154	119,687 11,154	118,311 11,154	120,017 11,154	123,172 11,154	124,522 11,154	124,330 11,152	123,005 11,152	126,539 11,152	11,151	11,151	125,410 11,150	11,150	11,149
Liabilities, total #	171,495 31,546	176,778 30,816	29,983	168,067 31,310	27,213	171,311 27,423	167,377 29,690	168,429 30,398	181,639 41,924	167,256 28,742	171,676 29,053	176,778 30,816		170,321 29,630		182,959 38,357
Member-bank reserve balances do Federal Reserve notes in circulation do	27,456 124,241	25,228 131,906	26,164 120,874	26,063 121,852	24,304 123,251	23,626 124,783	26,011 124,765	27,045 125,134	27,243 125,050	23,672 125,351	24,312 129,086	25,228 131,906	25,066 126,835	24,964 126,869	26,357 128,855	
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total mil. \$	140.097	141,918	39,720	40,366	40,512	40,443	41,011	41,026	40,593	40,711	40,951	41,918	43,210	41,475	39,390	39,635
Required do	140,067 130	41,606 1312	39,445 275	40,164 202	40,260 252	40,104 339	40,667 344	40,731 295	40,177 416	40,433 278	40,604 347	41,606 312	42,785 425	40,992 483	38,879 511	39,289 346
Borrowings from Federal Reserve banks do	¹1,617 ¹-1,471	1642 1-277	1,004 -532	1,343 -980	2,154 -1,643	2,038 -1,408	1,751 -1,159	1,408 -893	1,473 -835	1,149 -719	695 -269	642 -277	1,526 -1,026	1,713 -1,098	1,611 -926	
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: Deposits:																
Demand, adjusted § mil. \$ Demand, total # do	119,485 228,086	*108,595 *187,518	*106,568 *206,400	r97,582 r188,649	°97,112	r101,466 r209,661	°97,112	195,313 187,335	*100,656 *209,236	⁷ 99,021	*106,737 *186,099	*108,595 *187,518	99,682 170,840	95,764 169,273	101,234 172,931	94,010 157,940
Individuals, partnerships, and corp do State and local governments do	158,283 5,829	'140,376 '5,235	*139,814 *4,946	128,823 4,456	r130,792 4,262	r140,406 5,176	r122,000 r4,161	r127,927 r4,526	*135,847 *5,129	*123,561 *4,123	*137,774 *4,985	r140,376 r5,235	127,443 5,328	125,658 4,492	131,868 5,133	120,484 4,640
U.S. Government	1,108 41,407	r2,148 21,896	1,005 138,438	⁷ 2,880 32,839	3,312 36,735	1,082 41,213	1,784 127,912	71,106 36,984	¹ 2,198 ¹ 44,149	1,566 18,025	1,114 22,158	r2,148 21,896	19,273	3,331 19,762	1,133 19,695	16,143
Time, total #	314,128 72,670	r362,502 r76,971	79,344	r322,988 77,897	334,602 77,797	r337,288 r78,235	*76,358	r349,779 r76,172	*349,069 *75,364	r350,216 r74,359	r356,985 r76,758	r362,502 r76,971	367,200 79,286	370,510 79,314	372,461 80,434	373,733 78,902
Other time	205,862	r250,511 r470,988	r208,365 r430,343	°210,960 °430,385	r221,735	r225,775 r450,102	r232,026 r442,499	*239,712 *452,309	*240,184 *460,044	r242,481 r455,089	*245,714 *468,089	*250,511 *470,988	252,236 470,410	253,750 472,278	255,514 476,519	257,536
Commercial and industrial do For purchasing or carrying securities do	'174,581 '9,988	195,499	172,680 10,146	r174,438 r8,701	*176,617 *10,388	182,545 12,111	r180,450 r9,154	*184,956 *8,616	'187,874 '10,204	*187,174 8,483	r191,818 r10,672	r195,499 r10,756	198,009 8,675	198,819 9,163	202,573 7,782	204,731 7,484
To nonbank financial institutions	r26,073 r111,819 r135,555	r26,729 r124,444 r146,367	⁷ 24,719 ⁷ 114,525 ⁷ 134,210	25,309 115,341 129,376	'25,807 '116,634 '132,900	'26,785 '117,927 '137,099	25,957 118,905 132,755	27,137 120,264 139,346	26,273 121,596 145,053	25,408 122,302 137,542	26,385 123,512 146,880	'26,729 '124,444 '146,367		26,762 126,840 144,382		128,538
Investments, total	118,098 39,611	r116,905		r117,324 39,720	121,050	r119,521 40,599	118,104 40,644	117,519 38,843	117,457 37,771	r116,293 r38,310	r119,081 r37,510	r116,905 r36,819	118,503	117,596 38,374	l '	115,768
Investment account *	35,239 78,487	r30,872	33,902	34,280 777,604	34,444	r33,810 r78,922	'33,397	31,975	'31,632	r31,404	30,690	r30,872	30,785	30,747	30,345	29,548
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981					19	81		-1	-			19	82	_
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INA	ICE-	-Cont	inue	d								
BANKING—Continued																
Commercial bank credit, seas. adj.:	*1,239.6 *110.0 *214.4 *915.1	*1,317.0 *111.0 *231.6 *974.5	1,261.0 112.9 219.4 928.8	1,267.9 113.9 219.5 934.5	1,285.1 116.0 220.6 948.5	1,295.4 116.7 221.6 957.2	1,302.8 116.4 222.3 964.0	1,312.2 115.6 223.8 972.7	1,317.8 113.2 225.6 979.0	1,324.0 112.5 228.7 982.8	1,327.5 110.3 231.2 1986.1	"1,317.0 "111.0 "231.6 "974.5	*1,322.1 *114.3 232.0 *975.8	1,334.6 115.3 1232.6 986.6	1,344.1 114.6 233.6 995.9	
Money and interest rates: Discount rate (N.Y.F.R. Bank), end of year or																
month percent. Federal intermediate credit bank loans do	12.87 212.22	12.10 ² 14.20	13.00 13.35	13.00 13.65	13.87 13.95	14.00 14.29	14.00 14.59	14.00 14.83	14.00 15.11	14.00 15.28	13.00 15.26	12.10 14.87	12.00 14.63	12.00 14.45	12.00 14.11	12.00 14.14
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.) percent Existing home purchase (U.S. avg.)	² 12.25 ² 12.58	² 14.17 ² 14.62	13.48 13.91	13.62 13.99	13.56 14.19	14.12 14.40	14.14 14.77	14.60 15.03	14.69 15.38	15.04 15.47	15.68 15.80	15.23 15.53	14.67 15.37	14.44 15.22	'14.93 '15.07	15.13 15.39
Open market rates, New York City: Bankers' acceptances, 90 days	³ 12.78 ³ 12.29 ³ 11.28	*15.32 *14.76 *13.73	13.88 13.59 12.89	14.65 14.17 12.94	17.56 16.66 14.97	16.27 15.22 14.13	17.10 16.09 14.47	17.22 16.62 15.32		14.78 14.72 13.96	12.00 11.96 11.72	12.13 12.14 11.24	13.06 13.35 12.56	14.27	13.73 13.47 12.89	13.95 13.64 13.09
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent CONSUMER INSTALLMENT CREDIT	³11.506	³14.077	13.478	13.635	16.295	14.557	14.699	15.612		13.873	11.269	10.926	12.412		12.493	12.821
Total extended and liquidated:																
Unadjusted: Extended mil. \$ Liquidated do	306,076 304,628	336,341 316,447	29,352 27,664	28,951 26,353	28,036 26,026	30,397 27,286	28,750 26,885	29,299 25,799	30,158 26,133	27,158 26,693	26,526 26,125	30,914 26,595	22,574 25,814	22,758 25,460	27,986 28,289	
Seasonally adjusted: Extended, total #do By major holder:			29,370	29,271	28,377	29,223	28,290	28,323	29,406	26,836	27,370	26,656	26,888	27,150	27,462	
Commercial banks do Finance companies do Credit unions do Retailers do			12,504 5,911 3,153 4,472	12,379 5,218 3,181 5,002	12,283 4,937 3,212 4,486	12,701 5,251 3,137 5,018	11,973 5,439 3,299 4,826	11,458 6,385 2,913 4,616	12,384 7,158 2,558 4,568	11,610 5,327 2,621 4,559	12,430 5,287 2,571 4,279	13,264 4,089 2,517 4,142	11,775 4,433 3,326 4,385	12,431 4,857 2,695 4,254	12,519 5,002 2,631 4,536	
By major credit type: Automobile			8,499 11,620 616	7,459 12,383 593	7,384 11,876 620	7,515 12,658 509	8,059 11,706 445	8,396 11,663 520	9,000 12,263 532	7,490 11,753 475	8,073 11,379 479	7,352 11,592 508	7,474 11,070 434	7,283 11,730 364	7,183 12,143 411	
Liquidated, total #			26,399 12,070	26,549 12,333	26,806 12,072	27,192 11,986	26,739 11,944	25,895 11.704	26,431 11,957	25,834 11,686	26,770 11,997	26,689 12,104	26,445 11,765	27,075 12,602	26,472 12,353	
Finance companies			4,372 2,866 4,245	3,965 2,909 4,471	4,528 2,821 4,489	4,681 2,918 4,602	4,491 2,767 4,561	4,002 2,668 4,629	4,476 2,692 4,557	4,123 2,830 4,455	4,825 2,795 4,405	4,503 2,886 4,480	5,030 2,637 4,358	4,550 2,830 4,378	4,329 2,753 4,365	
By major credit type: do Automobile do Revolving do Mobile home do			6,973 11,110 552	6,811 11,443 410	7,498 11,520 372	7,366 11,651 399	7,003 11,590 386	6,537 11,486 364	6,921 11,692 375	6,466 11,429 353	7,509 11,358 404	7,284 11,533 365	7,595 11,266 460	7,339 11,885 408	7,211 11,836 396	
Total outstanding, end of year or month # do By major holder: Commercial banks	313,472 147,013 76,756	333,375 149,300 89,818	311,071 143,397 79,490	313,669 143,680 81,033	315,679 143,841 81,794	318,792 145,125 82,723	320,656 145,382 83,924	324,161 146,006 86,152	328,187 147,060 88,698	328,652 146,889 89,583	329,053 146,687 89,956	333,375 149,300 89,818	330,135 148,162 88,925		327,131 146,454 89,591	
Credit unions do Retailers do	44,041 28,448	45,954 29,551	44,212 26,097	44,390 26,263	45,055 26,287	45,686 26,394	46,096 26,396	46,605 26,477	46,791 26,594	46,416 26,922	46,092 27,510	45,954	45,907 28,179	45,586 27,013	45,632	
By major credit type: Automobile do Revolving do Mobile home do	116,838 58,352 17,322	126,431 63,049 18,486	118,049 55,356 17,162	119,076 55,716 17,342	119,582 55,820 17,576	56,798	121,476 56,764 17,760	57,280	58,318	126,344 58,451 18,300	126,385 58,923 18,380	126,431 63,049 18,486	125,525 61,433 18,397	125,294 59,514 18,343	125,559 58,491 18,363	
FEDERAL GOVERNMENT FINANCE	,	,	,	- /				ĺ	, -	,,,,,,	,,,,,	- 1,		,		
Budget receipts and outlays: Receipts (net)	1517,112 1576,675 1-59,563	1599,272 1657,204 1-57,932	44,623 54,217 -9,593	74,464 57,198 17,266	38,514 54,608 -16,094	70,688 55,619 15,070	48,142 58,486 -10,343	47,976 53,095 -5,119	60,594 53,698 6,897	45,467 63,573 -18,105	44,317 54,959 -10,642	57,407 76,875 -19,468	55,269 45,930 9,339	43,042 57,822 -14,780		
Budget financing, total do Borrowing from the public do Reduction in cash balances do	¹59,563 ¹70,515 ¹–10,952	¹57,932 ¹79,329 ¹–21,397	9,593 15,138 -5,545	-17,266 -3,725 -13,541	16,094 539 15,555	-15,070 572 -15, 6 42	10,343 3,383 6,960	5,119 6,501 -1,382	-6,897 8,577 -15,474	*18,749 10,374 8,375	12,522 10,972 1,550	20,516 14,274 6,242	-8,109 9,783 -17,892	14,993 10,693 4,300		
Gross amount of debt outstanding do Held by the public do	1914,317 1715,105	1,003,941 1794,434	970,901 778,587	970,326 774,863	974,758 775,402	977,350 775,973	979,388 779,356	986,312 785,857	1,003,941 794,434	1,011,111 804,808	1,019,324 815,780	1,034,716 830,055	1,043,817 839,837	1,053,325 850,504		
Budget receipts by source and outlays by agency: Receipts (net), total	1517,112 1244,069 164,600	1599,272 1285,917 161,137	44,623 13,693 8,586	74,464 38,659 9,371	38,514 10,496 1,011	70,688 33,729 15,792	48,142 24,439 1,715	47,976 21,615 1,607	60,594 30,882 8,659	45,467 22,555 1,265	44,317 21,775 745	57,407 25,770 10,220	55,269 32,646 2,473	43,042 21,007 1,293	***************************************	
Social insurance taxes and contributions (net)	¹157,803 ¹50,640	182,720 169,499	15,784 6,560	20,201 6,232	20,694 6,312	14,657 6,510	15,206 6,783	18,190 6,565	14,516 6,537	15,369 6,278	15,795 6,002	14,641 6,777	14,575 5,574	15,109 5,633		
Outlays, total #	1576,675 124,555 1132,840	1657,204 126,030 1156,035	54,217 1,802 13,263	57,198 1,546 13,000	54,608 1,456 13,500	55,619 2,117 13,464	58,486 1,123 14,392	53,095 2,750 13,239	53,698 604 13,624	63,573 3,146 14,351	54,959 3,072 13,889	76,875 4,793 15,880	45,930 4,573 13,783	57,822 2,984		
Health and Human Services Department \$	¹ 194,691 ¹ 76,691 ¹ 4,850 ¹ 21,135	1230,304 192,633 15,421 122,904	18,783 6,878 559 1,025	19,308 8,376 483 2,164	18,897 7,415 461 1,668	19,074 12,100 509 1,784	21,141 7,522 417 2,992	19,342 7,793 401 786	20,905 6,537 348 2,008	21,249 8,268 658 3,010	19,770 8,204 517 851	33,866 13,277 551 3,214	7,319 7,935 443 760	20,679 8,164 493 1,908		
Gold: Monetary stock, U.S. (end of period) mil. \$ Price at New York # dol. per troy oz	11,160 612.509	11,151 459.614	11,154 498.761	11,154 494.905	11,154 479.788	11,154 460.761	11,154 408.839	11,154 410.960	11,152 444.095	11,152 437.195	11,152 413.671	11,151 408.743	11,151 384.125	11,150 374.071	11,150 330.248	350.488
Silver: Price at New York ‡ dol. per troy ozl See footnotes at end of tables.	20.632	10.518	12.338	11.437	10.848	10.001	8.631	8.925	10.035	9.251	8.547	8.432	8.030	8.268	7.213	7.311

1980	1981					19	81						19	82	
Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		F	INAI	ICE-	-Cont	inue	d						*		
137.2	145.6	133.9	135.0	136.5	138.1	138.3	138.5	138.5	138.8	142.7	145.6	140.5	140.5	142.6	
	!														
401.4	429.6	416.7	436.0	423.2	427.6	432.1	430.4	431.5	434.5	439.7	¹451.2	453.4	437.1	r440.0	455.7
1,873.0	2,089.8	2,023.9	2,052.7	2.055.6	2.076.3	2,098.3	2.115.3	2,132.2	2,152.4	2,175.4	2,199.6	2,216.8	1,842.4	1,861.5 2,237.1	1,887.3 2,264.8
2,267.6	'2,519.0	2,441.5	2,464.2	2,476.3	2,501.8	2,522.0	2,544.1	2,568.3	2,597.8	12,627.3	12,651.9	2,673.1			
111.7 263.9	119.8 239.9	116.7 237.9	118.3 246.8	119.2 235.9	119.7 237.0	121.3 237.6	121.3 234.7	120.8 234.6	121.2 236.6	122.9 237.5	125.4 243.3	123.3 243.6	123.0 228.5	123.8 *228.2	125.7 236.2
21.8	65.6	58.1	66.8	64.1	66.4	68.6	69.7	71.7	72.4	75.2	78.4	82.5	81.4	r83.8	89.6 40.6
55.2	110.1	85.3	95.8	98.6	102.8	112.7	122.1	130.4	137.1	144.6	150.8	154.4	155.4	158.4	160.7 348.1
706.4	812.9	790.2	790.0	796.9	806.4	809.5	822.0	832.1	847.6	851.9	851.7	r857.5	868.5	r879.7	888.1 316.6
		1,701.0	1,723.1	1,732.3	1,740.7	1,753.6	1,772.2	1,778.1	1,789.3	1,809.7	1,822.4	1,840.9	1,847.5	r1,864.8	452.6 1,880.0
		2,023.9 2,437.9	2,046.2 2,455.5	2,065.1 2,483.1	2,506.6	2,102.4 2,530.4	2,125.8 2,559.7	2,138.0 2,577.2	2,151.0 2,599.4	2,174.5	^{2,187.8} ^{2,640.9}	2,658.6	12,214.6	12,235.5	2,256.8
		117.8	119.1	119.4	119.7	120.5	120.7	121.1	121.3	121.8	123.1	123.8	124.6	125.1	126.4
		243.0	243.5	240.4	237.7	236.7	236.6	234.7	235.7	235.7	236.4	239.3	234.5	'233.0 350.7	233.1 350.6
		782.0	784.1	795.8	805.5	814.0	830.8	839.7	849.8	856.8	854.7	852.3	859.5	'870.1	881.6 315.8
92.579	100.812	23.808			29 307			25 089			22 608				
8,222	8,506	1,896			2,181			2,200			2,229				
2,789	3,108	769			876			634			829				
25,133	24,583	5,408			7,419			6,257			5,499				.,
2,768	1,929	631			641			296			361				
		· ·			, i				i	' i		*************			
1										· .		1 1			
7,114	7,852	2,143			2,159		************	1,795			1,755				
3,084	3,539	1,019			983			871			666				
-3,424 14,745	-209 15,900	-384 3,727			936 4,173			-622 4,246			-139 3,754				••••••
36,495	40,045	9,717			10,039			9,611			10,678				
											l				
81,111	75,874	6,871	8,273	5,954	10,979	4,259	3,310	4,972	5,363	9,729	5,969	12,780	5,450		
56,265	45,606	4,471	4,720	3,251	5,704	2,046	1,578	2,544	3,839	7,112	3,948	r1,168	3,732		
18,996 3,635	'25,107 '1,796	1,986 298	2,453 85	2,440 164	4,754 188	1,589 67	1,467 14	2,037 186	1,382 141	2,039 59	1,870 145	'1,412 199	1,424 145		
70 000	70 500	C 77 F F	7.050		10.040	0.7700	0.050	4 505	5 000	0.010	5.000	r0.770	5 001		
24,398	17,397	1,843	1,947	2,204	1,894	822	468	572	238	2,462	1,212	r629	356		
15,940	14,492	1,174	1,415	1,410	1,690	630	608	1,746	1,331	1,246	11,176	753	1,007		
3,745 7,385	2,776 6,160	222 964	352 724	166 65	692 1,506	74 840	186 202	150 765	74 91	120 411	105 201	53 58	73 337		
15,638	17,197	1,429	1,761	899	2,267	807	545	541	2,563	3,254	1,894	'448	2,850		
47,133 26 485	46,134 34 443	3,695 1 718	5,082 1,881	3,358 4 763	4,921 3,756	3,255 2,267	3,088 2,084	3,539	3,625 3,543	5,035 2,902	5,072 3 138	3,780 2,525	3,477 2,708	*5,538 *2,950	6,484 3,102
20,100	01,110	2,110	1,001	2,1.00	5,700	2,201	2,001	.,	0,010	_,,,,,	5,150	2,020	2,.00	2,000	0,102
														ļ	
14,721	⁷ 14,411	14,243	14,869	14,951	⁷ 15,136	r15,154	r14,585	14,023	13,926	r14,124	r14,411	13,441	13,023	12,094	
2,105	3,515	2,340	2,270	2,345	2,350	2,670	2,645	2,940	2,990	3,290	3,515	3,455	3,755	3,895	
6,070	7,150	6,530	6,440	6,150	b,650	6,470	6,640	6,555	6,100	6,865	7,150	6,575	6,595	6,510	***********
41.4 57.4	33.7 43.2	36.5 47.9	34.5 45.9	32.9 45.0	35.1 45.8	33.0 43.7	31.8 39.4	29.9 36.8	30.0 37.4	33.7 41.0	33.2 37.1	30.9 35.8	31.1 37.0	32.9 37.3	
					1										
1															
	92,579 8,222 401.4 236.3 92,579 8,222 404.0 706.4 236.3 92,77 2,789 11,678 25,334 27,72 2,789 11,678 25,334 3,967 11,474 36,495 81,111 56,265 18,996 3,635 78,889 24,398 4,818 15,745 7,365 15,638 47,133 26,485	92,579 100,812 8,506 706.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 236.3 286.4 286	### Annual Mar. ### ### ### ### ### ### ### ### ###	137.2	FINANCE	### FINANCE—Cont	### FINANCE — Continues ### FINANCE — Continu	Name	### FINANCE—Continued 137.2	### FINANCE—Continued 137.2	### FINANCE—Continued 137.2	### FINANCE — Continued 137.2	### FINANCE—Continued ### FINANCE—Continued	Annual Mar Apr May June July Aug. Sept. Oct. Nev. Dec. Jan. Feb.	### FINANCE Continued ### FINANCE Con

5-10			JKVE	1 Or	CUR	REN	L BUS))O						Ma	y 1982
Unless otherwise stated in footnotes below, data	1980	1981		•		·	190	81						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INAI	ICE-	-Cont	inue	d.								
Bonds—Continued																
Yields: Domestic corporate (Moody's)percent. By rating:	. 12.75	15.06	14.26	14.66	15.15	14.76	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68	15.53
Aaa doAa doA doA doA doA doA doA doBaa do	. 11.94 . 12.50 . 12.89 . 13.67	14.17 14.75 15.29 16.04	13.33 13.90 14.47 15.34	13.88 14.39 14.82 15.56	14.32 14.88 15.43 15.95	13.75 14.41 15.08 15.80	14.38 14.79 15.36 16.17	14.89 15.42 15.76 16.34	15.49 15.95 16.36 16.92	15.40 15.82 16.47 17.11	14.22 14.97 15.82 16.39	14.23 15.00 15.75 16.55	15.18 15.75 16.19 17.10	15.27 15.72 16.35 17.18	14.58 15.21 16.12 16.82	14.46 14.90 15.95 16.78
By group: Industrials do Public utilities do Railroads do	. 12.35 . 13.15 . 11.48	14.50 15.62	13.66 14.86 12.72	14.00 15.32 12.85	14.45 15.84 12.90	14.25 15.27 13.09	14.48 15.87 13.22	14.87 16.33 13.50	15.47 16.89 13.71	15.64 16.76 13.88	15.19 15.50 13.92	15.00 15.77 13.84	15.37 16.73 14.10	15.53 16.72 14.08	15.29 16.07 14.00	15.22 15.82 14.03
Domestic municipal: Bond Buyer (20 bonds)	8.73 8.51	11.56 11.23	10.21 10.12	10.94 10.55	10.64 10.73	10.85 10.56	11.44 11.03	13.10 12.13	12.93 12.86	12.99 12.67	12.18 11.71	13.30 12.77	13.15 13.16	12.70 12.81	13.13 12.72	11.97
U.S. Treasury bonds, taxable ‡ do Stocks	. 10.81	12.87	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98	12.84
Prices: Dow-Jones averages (65 stocks)	. 891.41 . 110.43	364.61 932.92 108.58 398.56	381.05 987.18 108.42 417.42	390.66 1,004.86 107.32 439.23	380.45 979.52 106.84 423.24	384.92 996.27 108.79 422.72	368.97 947.94 107.59 404.26	364.22 926.25 111.49 396.27	333.33 853.38 105.18 353.12	337.10 853.24 103.77 368.56	346.44 860.44 110.42 383.56	351.31 878.28 110.73 387.11	333.99 853.41 105.68 353.99	327.54 833.15 105.98 345.93	318.94 812.33 107.47 328.85	332.69 844.96 112.17 344.68
Standard & Poor's Corporation: \$ Combined index (500 Stocks)	. 118.78 . 134.52 . 131.37 . 86.88		133.19 151.03 149.76 100.84	134.43 152.29 150.80 105.96	131.73 149.06 146.78 104.67	132.28 148.70 144.84 108.55	129.13 145.30 140.10 101.63	129.63 145.95 141.13 110.04	118.27 132.67 126.60 93.67	119.80 133.98 123.98 96.89	122.92 136.76 125.80 98.38	123.79 138.35 128.23 98.37	117.28 131.08 121.78 95.43	114.50 127.56 120.53 97.32	122.85	116.31 129.19 117.32 102.91
Utilities (40 Stocks) do Transportation (20 Stocks) 1970 = 10 Railroads (10 Stocks) 1941-43 = 10	50.54 18.52 75.57	51.87 23.26 93.09	50.36 25.02 101.32	50.96 25.88 103.25	50.37 24.48 94.77	52.15 24.12 90.91	52.28 23.55 92.55	54.06 22.99 91.12	51.01 20.03 78.81	51.41 21.01 83.83	54.52 21.92 89.68	53.53 22.21 90.84	51.81 20.05 80.86	51.39 18.95 75.99	52.33 17.68 67.73	54.25 18.71 71.20
Financial (40 Stocks)	. 12.50 44.00 . 102.90 . 127.06	117.82	14.30 49.83 119.52 136.70	14.44 49.65 119.30 142.81	14.55 52.57 118.09 142.21	15.80 58.23 127.68 155.50	14.67 53.94 120.62 146.16	14.46 53.42 117.24 140.67	13.73 50.82 111.69 132.95	14.40 53.75 113.93 141.22	15.23 56.28 119.20 152.40	14.76 54.01 112.58 149.00	13.95 51.33 102.51 141.08	14.19 53.85 100.48 146.08	96.11	14.59 55.93 97.40 149.14
New York Stock Exchange common stock indexes	68.10 78.70 60.61 37.35 64.25	74.02 85.44 72.61 38.91 73.52	76.46 89.39 77.09 37.82 72.82	77.60 90.57 80.63 38.34 74.59	76.28 88.78 76.78 38.27 74.65	76.80 88.63 76.71 39.23 79.79	74.98 86.64 74.42 38.90 74.97	75.24 86.72 73.27 40.22 73.76	68.37 78.07 63.67 38.17 69.38	69.40 78.93 65.65 38.87 72.56	71.49 80.86 67.68 40.73 76.47	71.81 81.70 68.27 40.22 74.74	67.91 76.85 62.04 39.30 70.99	66.16 74.78 59.09 38.32 70.50	63.86 71.51 55.19 38.57 69.08	66.97 75.59 57.91 39.20 71.44
Yields (Standard & Poor's Corp.): Composite (500 stocks) percent. Industrials (400 stocks) do Utilities (40 stocks) do Transportation (20 stocks) do Financial (40 stocks) do	5.26 4.94 9.77 4.04 5.75	5.20 4.90 10.18 3.40 5.41	4.88 4.57 10.23 3.06 5.38	4.86 4.55 10.46 2.98 5.41	4.98 4.67 10.33 3.17 5.38	5.03 4.76 10.03 3.22 4.95	5.18 4.88 10.07 3.34 5.35	5.16 4.86 9.78 3.46 5.43	5.69 5.38 10.49 3.99 5.74	5.65 5.35 10.46 3.80 5.47	5.54 5.28 9.92 3.67 5.19	5.57 5.28 10.22 3.76 5.48	5.95 5.64 10.74 4.20 5.89	6.06 5.75 10.77 4.38 5.79		
Preferred stocks, 10 high-grade do	10.60	12.36	11.81	11.81	12.30	12.23	12.43	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97	,
Sales: Total on all registered exchanges (SEC): Market value	475,850 15,486	15,910	l	48,253 1,459	41,252 1,278	46,694 1,520	42,649 1,310	37,728 1,224	33,534 1,220	39,673 1,380	37,495 1,303	38,692 1,365	33,445 1,222	35,953 1,313		
Market value mil. \$. Shares sold (cleared or settled) millions. New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected) millions.	. 397,670 12,390 . 11,352	12,843	41,888 1,239 1,175	41,575 1,204 1,123	34,253 1,019 906	39,713 1,232 1,101	36,340 1,064 954	31,769 973 921	28,378 974 959	33,826 1,129 996	32,029 1,062 988	32,701 1,092 959	28,301 987 968		1,270	
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	1,242.80 33,709	1,143.79	1,248.95	1,229.56 34,967		1,224.74 36,859	1,224.89 37,404			1,134.19 37,874				}	1,036.85	
	F	OREIG	N TE	RADE	OF	THE	UNIT	ED S	STAT	ES						
VALUE OF EXPORTS														·		
Exports (mdse.), incl. reexports, total @ mil. \$. Excl. Dept. of Defense shipments	220,704.9	¹ 233,739.0 ¹ 233,677.0	1 1	20,511.9 20,509.3 19,786.1	19,988.7 19,986.1 18,899.0	20,261.5 20,254.7 19,749.8	18,569.0 18,565.2 19,289.4	17,766.4 17,764.2 19,030.8	18,816.1	19,896.8 19,893.5 19,163.2	19,040.0	19,139.9 19,130.0 18,885.4	17,507.9	17,635.5	20,151.7	
By geographic regions: Africa do Asia do Australia and Oceania do	9,060.4 60,168.3 4,875.7	¹11,097.4 ¹63,848.7		998.1 5,466.1 514.1	928.6 5,104.0 555.7	1,088.4 5,293.4 692.7	936.3 5,280.6 515.0	974.7 4,837.5 559.1	875.4	944.4 5,582.6 589.2	795.5 5,286.4 545.2	925.4 5,628.8 582.4	850.6 5,172.3 461.4	972.4 5,194.8 442.6		
Europe do Northern North America do Southern North America do South America do	71,371.4 35,399.0 21,337.7 17,376.8	169,714.7 139,565.8 124,368.7	7,141.1 3,747.1 2,213.0 1,759.0	6,068.4 3,639.0 2,157.5	5,795.4 3,691.1 2,271.1 1,522.6	5,338.0 3,927.8 2,312.6 1,500.9	5,214.1 2,977.3 2,082.3 1,469.6	5,019.3 3,103.0 1,834.2 1,338.2	5,709.9 3,302.7 1,889.1	6,040.2 3,145.8 2,070.6 1,423.0	5,720.0 3,213.8 2,002.4	5,912.5 2,841.7 1,888.3	5,545.1 2,463.8 1,703.4	5,605.7 2,593.5 1,665.1		
By leading countries: Africa: Egypt do	1,873.6	į	193.8	1,509.5	1,522.6	285.0	184.2	193.8	132.7	1,423.0	1,408.5	1,305.6		275.2		
Republic of South Africa	2,463.5 4,130.7	¹ 2,911.7	271.1 417.0	260.4 426.9	265.3 424.2	250.0 488.6	267.9 430.1	233.4 477.7	230.2 464.9	266.9 490.8	222.0 464.1	215.9 486.6	230.9 391.2	224.6 370.5		
Japan do	.l 20,790.0	121,823.0	2,161.1	1,756.1	1,595.2	1,786.8	1,900.0	1,594.2	1,678.1	1,859.0	1,940.1	2,064.6	1,785.8	1,705.6	l	I

1980	1981					198	31						19	82	
Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
DREIG	N TR	ADE	OF T	HE U	NITI	ED ST	CATE	S-C	ontin	ued	·			•	
7,485.4	17,340.5	847.3	705.8	652.1	550.8	512.8	518.5	613.2	555.2	573.9	562.7	523.4	563.5		
478.6	1295.7	33.9	40.0	25.2	5.2	14.6	9.0	9.0	24.9	17.7	16.4	49.9	26.6		
10,959.8	110,276.7	1,025.9	864.1	940.0	808.5	737.9	763.7	887.7	900.2	846.4	798.9	822.5	789.6		
5,511.1 1,512.8 12,693.6	15,360.0 12,431.3 112,439.2	574.3 199.1 1,240.3	394.5 141.6 1,156.4	473.7 43.1 1,111.2	424.9 80.3 1,088.4	352.0 127.2 1,146.5	444.7 101.3 885.4	419.6 257.4 952.1	390.4 280.8 926.8	459.0 239.9 908.3	548.0 358.3 940.6	413.6 398.0 912.1	397.5 450.5 817.5		
35,395.3	139,564.3	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	2,463.5	2,593.5		
36,030.4	138,950.1	3,690.3	3,395.1	3,533.2	3,561.7	3,272.0	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	2,757.4	2,537.2		
15,144.6	117,788.7	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	1,314.4	1,375.4	1,542.2	1,402.6	1,380.8	1,187.8	1,123.9		
216,592.2	1228,960.8	22,494.1	20,102.3	19,618.1	19,851.9	18,198.6	17,455.8	18,376.5	19,466.4	18,646.0	18,631.1	17,129.0	17,274.6		
41.255.9	143,338.5	4,666.9	3,751.4	19,615.5 3,566.8 16,051.3	3,191.2	2,841.8	2,926.4	3,203.2	3,925.6	3,775.4	3,596.5	3,254.7	3,499.9	***************************************	
2,663.0 23.790.7	12,914.7 120,992.4	262.3 2,325.9	219.0 1,823.9	237.5 1,865.0	217.7 1,594.4	194.4 1,244.5	187.3 1,301.0	259.8 1,376.6	304.8 1,831.5	375.1 1,930.7	236.8 1,811.4	208.9 1,724.7	250.0 1,782.6	300.2 1,837.3	
1,946.3	11,750.3	206.8	145.4	151.8	164.5	129.4	168.1	124.3	131.9	121.5	158.4	102.8	167.3	132.4	
20,740.2 22,254.6	121,187.1 120,632.5		1,763.9 1,940.9	1,859.2 1,893.3	1,819.4 1,802.2	1,826.0 1,660.1	1,644.1 1,559.1	1,684.9 1,660.7	1,798.2 1,651.7	1,665.5 1,623.6	1,715.4 1,446.3	1,594.2 1,456.9	1,662.1 1,388.7	1,858.4 1,633.8	
84,552.9	195,717.2	9,395.1	8,651.4	8,459.8 5 271.4	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8	7,529.4	7,931.2	7,126.7	6,979.4	8,357.6	
28,838.8	132,790.9	3,351.8	3,196.1 1,531.5	3,089.1 1,603.8	3,226.4 1,573.4	2,298.9 1,297.3	2,592.1 1,196.4	2,649.0 1,306.8	2,545.0 1,325.5	2,367.6 1,267.3	2,921.0	2,281.4	2,261.0 1,123.9		
240,834.3	¹261,304.9	21,362.6	22,775.2	21,454.2	22,522,2	20,349.6	22,617.5	20.748.7	23,555.1	22.555.0	19.663.4	² 22.606.0	*18,264.6	20.823.4	
		20,949.3	22,289.2	21,309.9	21,974.7	19,806.7	23,528.3	21,228.6	23,234.4	22,521.5			19,090.4	20,348.7	
	127,070.6 192,032.6	2,302.0 7 161 0	3,219.5 7 468 4	2,204.6 7,355.7	2,973.6 7 438 7	1,723.0 7 265.8	1,950.9 8 450.6	1,785.1	1,669.6	1,797.2 8 636 0	1,367.3	² 2,358.5	1,706.3 6 333 4		
3,391.9	13,352.7	187.5	315.8	259.3	305.6	239.7	256.1	342.0	308.5	241.1	280.5	² 200.5	191.9		
41,470.9 22,656.9	146,432.0 123,477.4	3,990.0 1,921.3	3,922.2 2,128.6	4,142.3 1,994.4	4,051.5 2,114.8	3,677.8 1,713.8	3,640.9 2,074.0	3,707.7 1,899.6	4,259.8 2,155.7	4,132.2 1,874.7	3,606.0 1,826.3	² 3,508.5 ² 1,860.6	3,549.0 1,831.9		
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458.4 3 320 5	1397.3	50.1	21.4	31.0	54.9	5.7	15.5	28.6	51.4	3.3	24.3	242.6	100.1		
2,562.3	12.514.8	143.9	194.3	195.3	223.3	161.7	190.3	261.0	238.3	177.2	235.4	²154.7	152.8	,	
		3,003.1	3,223.0	3,030.5	3,147.0	3,140.7	· ·		3,080.8	3,320.3	3,001.5	-3,720.0	2,708.0		
l '			456.7	501.9	469.9	440.3			466.9	599.6	534.1	² 511.0	452.7		
					1	ļ									
4,313.1	15,189.0	395.6	397.6	431.6	411.8	433.5	494.8	409.0	429.1	494.4	503.3	² 499.2	394.4		
9,755.1	112,834.6	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0	1,126.2	1,085.2	954.7	906.3	2981.7	780.0		
41,455.4	¹46,413.8	3,987.7	3,921.6	4,140.9	4,048.8	3,677.2	3,638.7	3,705.5	4,258.9	4,132.2	3,603.9	²3,507.8	3,547.6		
29,851.2 3,714.6	¹ 32,023.3 ¹ 4,474.5	2,636.6 413.6	2,659.0 297.1	2,435.3 337.6	2,562.8 349.2	2,381.9 352.1	2,616.6 356.4	2,651.5 395.0	3,015.7 411.8	2,755.6 412.6	2,573.1 376.4	² 2,759.9 ² 335.4	2,376.0 314.4		
12,519.5 5,297.1	113,765.1 15,566.0		1,245.4 496.5	1,072.2 324.2	1,207.7 310.3	987.5 433.5	1,122.6 514.8	1,119.2 472.7	1,362.4 467.0	1,287.1 373.5			1,255.3 312.4		
			!												
17,425.0 223,409.2	¹ 17,003.4 ¹ 244,301.4	1,506.3 19,826.6	1,417.6 21,326.7	1,552.3 19,891.4	1,306.7 21,182.9	1,184.8 19,132.4	1,394.7 21,276.8	1,290.0 19,487.8	1,428.0 22,107.4	1,247.7 21,305.4			°1,140.3 17,173.6	1,396.1	
2,771.5	115,237.6 13,138.3 111.193.4	244.9	1,225.0 261.5 1,038.3	1,371.2 311.7 1,129.7	1,240.9 231.3 1.061.4	1,161.6 219.7 891.9	1,176.1 285.5 873.2	1,150.7 239.3 829.2	1,295.4 316.3 944.7	1,132.7 299.9 824.3	238.9	² 285.8	948.4 193.5 669.2	1,270.6 266.3 689.7	
79,057.7	¹ 81,416.9	6,475.9	7,835.5	6,078.2	7,255.5	5,692.0	6,880.5	6,557.9	6,643.7	6,613.2	5,426.9	² 7,439.3	5,107.2	l	
533.4	1479.5	46.6	24.9	40.5	32.0	38.3	32.8	37.2	41.4	40.4	35.3	242.8	19.2	40.2	
32,190.4	137,291.9	2,807.7	3,125.0	3,221.0	3,179.9	3,092.3	3,440.2	3,077.0	3,455.1	3,287.0	2,901.1	² 3,225.9	2,830.9	2,963.7	
60,545.7 31,903.6 28.642.0	169,627.2 138,212.2	5,984.2 3,174.3 2,810.0	5,954.3 3,125.4 2,828.9	5,853.8 3,112.3 2,741.5	5,922.7 3,204.1 2,718.6	5,694.2 3,198.0 2,496.3	5,883.0 3,376.9 2,506.1	5,254.6 3,146.3 2,108.4	6,606.6 3,819.0 2,787.5	6,452.6 3,586.7 2,865.9	5,711.3 2,971.3 2,740.0	² 6,199.7 ² 3,318.1	75,263.5 2,784.4 2,479.1	6,601.1	
	Ann OREIG 7,485.4 478.6 10,959.8 5,511.1 1,512.8 12,693.6 35,395.3 36,030.4 4,343.5 15,144.6 4,572.8 216,592.2 216,436.0 23,790.7 7,982.3 1,946.3 20,740.2 22,254.6 84,552.9 175,336.3 1,946.3 20,740.2 22,254.6 84,552.9 178,848.0 33,391.9 240,834.3 32,250.9 78,848.0 33,391.9 14,361.6 458.4 3,320.5 2,562.3 30,701.3 5,247.0 43.9 11,681.2 4,313.1 4,453.2 9,755.1 41,455.4 23,714.6 12,519.5 5,297.1 17,425.0 223,409.2 15,762.7 17,425.0 223,409.2 15,762.7 17,425.0 223,409.2 15,762.7 17,425.0 223,409.2 15,762.7 17,425.0 223,409.2 15,762.7 17,425.0 223,409.2 15,762.7 17,425.0 223,409.2 15,762.7 17,425.0 223,409.2 15,762.7 17,425.0 23,409.2 16,762.7 17,425.0 24,409.2 16,	Annual PREIGN TR 7,485.4 '7,340.5 478.6 '295.7 10,959.8 '10,276.7 5,511.1 '5,360.0 1,512.8 '2,431.3 12,693.6 '12,439.2 35,395.3 '39,564.3 36,030.4 '38,950.1 4,343.5 '17,788.7 4,572.8 '15,444.9 216,592.2 '128,960.8 216,436.0 '122,9896.8 216,436.0 '122,989.7 41,255.9 '143,338.5 175,336.3 '185,622.6 27,743.7 '30,290.8 2,663.0 '12,914.7 23,790.7 '20,992.4 7,982.3 '10,279.0 1,946.3 '1,750.3 20,740.2 '21,187.1 22,254.6 '20,632.5 84,552.9 '97,17.2 55,789.7 '62,945.5 28,838.8 '32,790.9 14,589.6 '16,214.0 240,834.3 '261,304.9 32,250.9 '27,070.6 78,848.0 '92,032.6 3,391.9 '13,352.7 47,849.7 '15,264.4 240,834.3 '261,304.9 32,250.9 '27,070.6 78,848.0 '92,032.6 3,391.9 '13,352.7 47,849.7 '15,256.4 44,61.3 '397.3 3,320.5 '12,445.3 2,562.3 '12,514.8 30,701.3 '37,612.1 5,247.0 '15,851.4 43.9 '47.7 11,681.2 '11,379.0 4,313.1 '15,526.4 44,455.4 '46,413.8 2,562.3 '3,714.6 '4,77.5 11,681.2 '11,379.0 4,313.1 '15,526.4 44,98.51.2 '12,436.6 17,425.0 '17,003.4 223,409.2 '244,301.4 15,762.1 '17,003.4 223,409.2 '12,443.1 15,595.1 '13,765.1 5,297.1 '15,566.0 17,425.0 '17,003.4 223,409.2 '12,443.01.4 15,762.1 '13,378.3 10,495.9 '11,193.4 79,057.7 '81,416.9 73,770.9 '15,577.3 13,138.3 10,495.9 '11,193.4 79,057.7 '81,416.9 73,770.9 '15,577.3 13,138.3 10,495.9 '11,193.4 79,057.7 '81,416.9 73,770.9 '14,589.0 14,795.9 '14,795.9 3,534.4 '14,79.5 3,634.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,636.4 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,744.5 '14,79.5 3,74	Annual Mar.	Annual Mar. Apr.	Annual Mar. Apr. May	Annual Mar. Apr. May June	Annual Mar. Apr. May June July	Annual Mar. Apr. May June July Aug.	Annual Mar. Apr. May June July Aug. Sept.	Annual Mar. Apr. May June July Aug. Sept. Oct. DREIGN TRADE OF THE UNITED STATES—Contin 7,485.4 17,340.5 847.3 705.8 652.1 550.8 512.8 518.5 613.2 555.2 475.6 1295.7 33.9 40.0 25.2 5.2 14.6 9.0 9.0 24.9 10,950.8 10,276.7 1,025.9 864.1 940.0 808.5 737.9 763.7 887.7 900.2 5.5 11.1 15,360.0 674.3 394.6 473.7 424.9 352.0 444.7 419.6 390.4 1,012.8 19.2 11.1 15,360.0 674.3 394.6 473.7 424.9 352.0 444.7 419.6 390.4 1,012.8 19.2 11.1 15,360.0 18.6 3.3 11.6 4. 11.1 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Annual Mar. Apr. May June July Aug. Sept. Oct. Nov.	Annual Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	Annual Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.	Annual Mar. Apr. May June July Aug Sept. Oct. Nov. Dec. Jan. Peb.	Annual Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jun. Peb. Mar.

Unless otherwise stated in footnotes below, data	1980	1981					198	81						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FC	REIG	N TR	ADE	OF T	HE U	INITI	ED ST	ГАТЕ	S—C	ontin	ued			-		
Indexes																
Exports (U.S. mdse., excl. military grant-aid): Unit value	138.1 132.9 183.6	¹150.8 ¹128.8 ¹194.1	148.4 154.2 228.8	150.4 136.0 204.6	151.1 132.1 199.6	149.7 134.9 202.0	152.2 121.7 185.2	151.0 117.6 177.6	151.3 123.6 187.0	152.8 129.6 198.1	153.0 124.0 189.7	152.9 123.9 189.5	156.2 111.6 174.2	155.6 113.0 175.8	154.8 129.4 200.2	
General imports: Unit value do Quantity do Value do	161.4 102.6 165.5	¹170.3 ¹105.2 ¹179.1	176.1 99.8 175.8	175.9 106.5 187.3	172.5 102.3 176.5	172.4 107.6 185.4	170.0 98.5 167.4	167.8 110.9 186.0	166.3 102.6 170.6	166.4 116.3 193.6	165.7 111.9 185.3	167.4 96.5 161.6	170.7 109.1 186.2	171.7 87.6 150.4	170.4 100.7 171.5	
Shipping Weight and Value Waterborne trade:																
Exports (incl. reexports): Shipping weight thous. sh. tons Value mil. \$	401,172 118,835		36,416 12,046	32,482 10,524	30,656 10,563	29,244 9,754	33,589 9,809	33,551 9,075	36,081 10,079	39,812 10,871	36,674 10,429					
General imports: Shipping weight thous. sh. tons Value mil. \$	487,936 164,924		34,240 14,073	41,019 15,909	37,102 14,335	42,874 15,603	35,014 13,649	43,812 15,959	39,482 14,123	40,316 15,765	37,298 14,517					
	TF	ANSI	ORT	ATIC	N A	ND C	OMM	UNI	CATI	ON					<u>-</u>	
TRANSPORTATION Air Carriers (Scheduled Service)																
Certificated route carriers: Passenger-miles (revenue) bil	254.18	248.39	19.84	20.26	21.82	22.86	24.46	24.50	19.72	20.16	18.06	20.38	19.62			
Passenger-load factor percent Ton-miles (revenue), total mil. Operating revenues (quarterly) # § mil. \$	59.0 32,487 233,267	58.5 31,886	56.8 2,591 8,367	58.4 2,603	61.0 2,776	60.8 2,876 9,416	60.8 3,057	68.2 3,023	57.6 2,566 9,729	57.7 2,673	54.7 2,419	57.2 2,651	55.5 2,457			
Passenger revenues do	22,791 22,427 621		7,108 577 157			7,963 625 159			8,195 625 161							
Operating expenses (quarterly) §	² 33,462 ² -90		8,536 -217			9,292 3			8,600 73							
Passenger-miles (revenue) bil Cargo ton-miles mil Mail ton-miles do	200.09 3,274 944	198.13 3,338 994	16.49 286 86	16.42 278 85	17.41 289 81	17.82 292 77	18.94 297 78	18.64 273 75	15.15 289 78	15.97 308 85	14.78 271 76	16.70 264 111	15.92 225 79	*12.98	⁵ 16.00	*15.29
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	26,376 ² 26,383 ² 156		6,964 6,993 –65			7,542 7,409 41			7,463 7,442 –12							
International operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do	54.09 2,458 392	50.28 2,337 376	3.36 204 31	3.84 184 31	4.41 194 31	5.04 191 29	5.52 207 29	5.86 196 29	4.57 199 29	4.19 232 32	3.29 229 36	3.68 194 43	3.70 162 29	••••••		
Operating revenues (quarterly) §	² 6,891 ² 7,079 ² –246		1,403 1,543 -152			1,627 1,641 ~36			1,932 1,859 61							
Urban Transit Systems Passengers carried, totalmil Motor Carriers	8,228	7,948	726	690	676	693	615	625	645	693	643	651	603	623		
Carriers of property, large, class I, qtrly.: Number of reporting carriers Operating revenues, total	100 15,538		100 3,921			100 4,264			100 4,301							
Net income, after extraordinary and prior period charges and credits	284 183		25 46			92 47			78 46							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property (qtrly)average same period, 1967=100																
Common carriers of general freight, seas. adj	148.7	147.1	150.6	153.3	153.6	153.4	°153.3	°151.1	°145.8	°139.7	¢134.9	°126.2	*12 7 .9	131.6	₽126.4	
Financial operations, qtrly, (AAR), excl. Amtrak: Operating revenues, total # mil. \$. Freight do. Passenger, excl. Amtrak do.	28,258 26,350 439	30,904 28,925 535	7,660 7,182 121			7,582 7,101 126			7, 96 6 7,452 144			7,697 7,191 143				
Operating expenses	26,351 °1,342 °1,130	28,583 1,362 32,055	6,960 469 636		***************************************	7,179 274 341			7,331 428 498			7,113 192 580				
Traffic: Ton-miles of freight (net), total, qtrlybil. Revenue ton-miles, qtrly. (AAR)do Price index for railroad freight 1969=100	⁷ 920.6 914.6 285.5	911.7 911.9 327.7	236.1 236.6 321.4	321.0	321.4	229.8 222.5 324.3	333.2	333.5	227.1 227.5 333.6	337.6	337.8	236.2 225.1 337.5	349.7	349.9	208.2 350.1	
Travel Hotels and motor-hotels:				,		ا		<i>y</i> = -								
Restaurant sales index same month 1967 = 100. Hotels: Average room sale ¶	182 49.48 65 35.30	68 38.31	198 58.11 74 37.42	191 57.28 73 38.14	200 56.29 73 38.00	214 54.90 72 40.15	214 56.05 69 39.42	192 49.44 68 38.79	191 55.55 67 38.56	215 59.56 74 38.85	189 58.72 64 38.57	195 57.95 50 38.21	160 60.33 57 40.22			
Rooms occupied % of total Foreign travel: U.S. citizens: Arrivals (quarterly)thous	² 9,010	8,905	72 2,012	71	70	73 2,244	76	76	2,666	68	59	1,965	56 4700	*611		
Departures (quarterly) do Aliens: Arrivals (quarterly) do Departures (quarterly) do Passports issued do	*9,971 *11,252 *9,285 3,020	9,978 11,976	2,148 2,401 1,961 338	335	317	2,709 3,012 2,393 363	323	272	2,863 3,858 3,199 225	196	172	2,208 2,681 2,339 210	4703 4877 4759 208	4690 4674 4555 P260		
National parks, visitsdodo	1	62,237	2,622	3,556	5,237	7,892			6,865	5,032	2,719	2,023				

Unless otherwise stated in footnotes below, data	1980	1981					19	81				!		19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TR	ANSF	PORTA	ATIO	N AN	D CO	MMU	JNIC	ATIO	N—C	ontin	ued					-
COMMUNICATION																
Telephone carriers: Operating revenues #	56,738 24,333 22,983	66,498 28,117 26,505	5,307 2,244 2,144	5,275 2,272 2,102	5,303 2,288 2,076	5,503 2,330 2,199	5,714 2,338 2,319	5,772 2,360 2,340	5,816 2,415 2,310	5,838 2,466 2,354	5,806 2,463 2,264	5,978 2,503 2,394	5,911 2,508 2,324	5,802 2,515 2,163		
Operating expenses (excluding taxes) do Net operating income (after taxes) do Phones in service, end of period	37,983 10,194 159.9	44,594 11,903 164.9	3,498 985 164.7	3,577 888 165.0	3,574 923 164.8	3,620 1,019 164.8	3,727 1,074 164.8	3,703 1,117 164.6	3,812 1,085 165.3	3,820 1,111 165.3	4,060 950 165.1	4,505 865 164.9	3,924 1,041 '164.5	3,944 987 164.4		
Domestic: Operating revenues	*697.0 *561.4 95.9	779.2 623.8 112.7	63.0 49.3 10.3	64.0 50.0 10.8	61.9 48.6 7.3	68.4 54.9 9.3	68.0 55.5 8.9	68.2 53.0 11.4	67.7 56.0 7.8	67.6 56.8 7.7	65.7 53.1 9.1	68.3 49.6 9.6	64.2 51.8 8.7			
Overseas, total: Operating revenues	r5534.7 r5374.8 r5137.0	578.0 434.4 118.6	50.0 34.0 13.7	48.0 35.2 10.7	46.6 36.0 8.5	49.5 28.3 11.1	50.2 38.3 9.9	47.0 39.4 5.4	50.1 39.1 8.7	51.2 36.9 12.1	48.0 37.4 8.5	47.1 36.3 9.3	47.7 37.8 7.8			
		CHE	MICA	LS A	ND A	LLIE	D PI	RODU	JCTS							-
CHEMICALS																
Inorganic Chemicals Production: Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡																
Thousand Thousand	1,286 11,421 2,895 432	1,206 *10,556 2,444 426	94 932 217 38	102 960 210 38	99 947 210 39	98 937 221 36	114 893 221 34	97 874 202 37	119 851 183 34	106 837 173 38	93 765 173 32	101 7770 184 30	87 768 210 30	99 787 206 27		
Sodium hydroxide (100% NaOH) ‡	11,606 786 1,139	°10,650 738 1,162	952 69 98	965 70 98	962 55 99	945 73 95	894 62 96	873 59 96	861 69 95	826 61 92	767 57 89	7771 54 97	764 48 82	771 64 84		
Titanium dioxide (composite and pure) ‡ do	*1727 727	7690 748	60 63	61 68	59 70	66 68	57 61	58 57	53 65	56 65	51 58	*57 55	52 44	56 57		
Sulfur, native (Frasch) and recovered: Production	110,271 3,042	10,369 3,571	869 2,918	838 2,876	878 2,859	875 2,824	915 2,930	914 3,044	852 3,203	834 3,235	842 3,367	844 3,571	782 3,651	733 3,689		
Production: Ammonia, synthetic anhydrous ‡	19,653	r10 049	1 799	1 600	1 620	1 500	1 545	1 510	1 597	1 547	1 401	r1 E70	1 901			
thous. sh. tons Ammonium nitrate, original solution ‡do Ammonium sulfate ‡do Nitric acid (100% HNO _a) ‡do	9,127 2,136 9,232	*19,043 8,791 *1,642 *9,039	1,733 839 217 875	1,698 778 219 804	1,632 741 188 760	1,582 651 181 695	1,545 673 199 714	1,510 617 165 657	1,537 684 152 717	1,547 744 (²) 742	1,491 723 148 728	r1,570 768 (²) r751	1,381 710 132 692			
Nitrogen solutions (100% N) \ddagger do Phosphoric acid (100% P ₂ O ₂) \ddagger do Sulfuric acid (100% H ₂ SO ₄) \ddagger do Superphosphate and other phosphatic fertilizers	2,773 10,938 44,272	*42,951 9,914 *40,361	284 941 3,829	279 961 3,808	*263 927 3,656	4235 918 3,560	*250 850 3,412	4231 676 2,896	252 742 3,142	*224 760 3,096	218 690 2,869	**223 707 *2,909	4197 638 2,679			
(100% P ₂ O ₅): Production thous sh tons. Stocks, end of period do Potash, deliveries (K ₂ O) do	8,339 372 6,950	r316,903 r31,068 6,478	1,717 1,417 651	1,693 1,374 687	1,632 1,339 441	1,514 1,414 514	1,436 1,561 513	1,092 1,321 806	1,158 1,211 378	1,261 1,177 399	1,112 1,276 550	"1,076 "1,068 614	1,127 1,196 416	396	417	
Exports, total #	29,445 3,668 17,524 1,815	22,391 2,834 13,308 1,203	1,864 226 1,225 94	1,859 245 1,184 114	2,015 259 1,175 97	1,949 227 1,076 110	2,184 333 1,143 116	1,659 124 979 103	1,872 220 1,029 90	1,512 167 880 93	1,579 221 982 101	1,834 246 1,148 100	1,497 243 860 62	1,637 212 1,135 30	2,031 274 1,309 106	
Imports: Ammonium nitrate do Ammonium sulfate do Potassium sulfate do	247 289 8,907	264 327 8,601	31 46 876	45 28 806	19 46 598	16 10 651	14 16 623	16 29 948	15 17 786	26 10 655	26 12 577	17 58 719	21 20 670	16 24 552	18 34 582	
Sodium nitrate do Industrial Gases	158	159	25	35	16	12	10	0	16	26	6	0	12	0	21	
Production: Acetylene ‡ mil. cu. ft Carbon dioxide, liquid, gas, and solid thous. sh. tons	5,493 3,720	¹ 4,905	440 324	409 355	397 324	388 345	389 385	353 353	425 324	392 335	384 324	r448 r315	282 287	363 312		
Hydrogen (high and low purity) ‡mil. cu. ft Nitrogen (high and low purity) ‡do Oxygen (high and low purity) ‡do Organic Chemicals §	106,064 478,964 430,729	r101,561 r485,066 r421,588	8,582 41,248 37,153	8,625 40,052 36,281	8,746 41,797 37,964	8,490 40,396 35,726	8,544 40,921 36,147	7,630 40,939 34,158	8,785 41,225 34,930	8,300 41,545 36,440	7,669 39,246 32,603	r8,040 r39,229 r31,528	7,065 40,609 31,172	7,578 37,799 30,793		
Production: Acetylsalicylic acid (aspirin)mil. lb	¹33.7	29.6	3.4	3.2	1.9	1.6	1.8	2.8	2.9	2.4	2.1	1.8	2.1	2.4		
Creosote oil mil. gal. Ethyl acetate (85%). mil. lb. Formaldehyde (37% HCHO). do	152.5 1233.6 15,555.3	117.9 1278.9 15,854.6	10.5 23.1 531.9	10.4 27.2 576.5	11.0 22.2 537.0	10.8 20.6 504.2	8.7 24.2 461.2	8.2 22.7 593.0	10.2 20.9 494.7	9.9 26.0 483.1	8.8 24.8 435.8	8.8 18.2 376.5	5.2 13.7 375.0	6.4 11.0 379.0		
Glycerin, refined, all grades do Methanol, synthetic	314.8 11,077.3 1818.2	299.1 1,266.2 1810.7	25.3 97.1 96.0	27.1 114.5 84.7	25.7 100.5 87.1	27.0 108.2 81.4	25.3 112.5 60.6	24.2 84.6 72.5	29.8 99.5 80.3	28.7 104.7 49.3	22.7 107.7 48.4	16.7 121.5 57.1	'17.5 93.0 53.8	18.6 85.8 42.1	20.0	
Ethyl alcohol and spirits: Productionmil. tax gal Stocks, end of perioddo	⁷ 643.2 72.0	571.3 83.2	49.3 73.6	50.9 69.8	44.0 76.2	42.2 67.5	45.3 72.5	55.8 75.4	53.1 78.7	44.0 75.8	47.8 77.5	45.4 83.2				
Denatured alcohol: Production	r301.2 r284.2 r10.1	230.1 224.4 5.0	17.4 17.7 6.6	19.3 18.5 4.5	18.0 17.5 4.0	23.4 23.0 3.1	17.2 16.6 3.4	18.0 17.3 3.5	18.8 18.5 3.1	20.7 18.9 3.4	17.3 16.3 3.8	18.1 16.3 5.0		••••••		

Unless otherwise stated in footnotes below, data	1980	1981					19	81						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	l nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	1	MICAI	S AN			D PR	ODU			inue	 i			<u>-</u>		
PLASTICS AND RESIN MATERIALS										-						
Production: Phenolic resins	¹ 1,744.9 ¹ 11,719.9 ¹ 3,699.0 ¹ 5,540.1 ¹ 5,485.4	¹ 1,489.0 ¹ 11,998.4 ¹ 3,948.1 ¹ 5,686.6 ¹ 5,663.3	237.0 1,116.6 332.4 583.9 554.3	238.5 1,063.3 335.6 501.0 551.0	225.6 1,058.4 357.4 490.2 552.5	192.5 1,001.2 347.3 498.9 552.2	151.8 1,005.5 346.6 468.3 517.4		125.4 984.3 316.9 496.3 451.1	129.5 954.2 327.3 491.6 402.2	104.9 886.8 301.4 433.2 384.9	101.8 825.9 273.3 404.6 310.6	93.2 814.6 276.4 351.8 329.0	100.7 845.8 304.5 397.5 384.5		
Explosives (industrial), shipments, quarterly mil. lb	13,000.4	3,003.6	741.2			599.7			846.1			816.7			687.0	
Paints, varnish, and lacquer, shipments: Total shipments	7,635.9 3,641.2 2,418.5 1,576.2	'8,395.7 '3,968.9 '2,737.2 1,689.5	728.1 339.5 249.5 139.1	774.5 374.6 248.3 151.6	770.8 385.4 240.4 145.0	851.8 426.1 261.2 164.5	774.4 396.8 224.9 152.7	784.8 390.5 232.7 161.7	773.2 372.5 233.0 167.7	704.2 315.1 235.7 153.3	572.0 248.1 203.0 121.0	'513.6 '225.9 '186.0 101.7	544.9 234.8 201.9 108.2	583.6 277.6 195.5 110.5		
7,000	1	L	ELEC			l										
ELECTRIC POWER		-										-				
Production: Electric utilities, total	2,286,034 2,010,013 276,021		185,435 164,863 20,572	172,369 151,646 20,723	177,656 153,574 24,081	202,694 176,325 26,370	220,164 195,032 25,133	188,610	186,858 169,016 17,842	163,264	175,637 156,606 19,030	195,590 171,711 23,879	210,098 183,195 26,904			
Sales to ultimate customers, total (Edison Electric Institute) ‡	509,547	2,111,899 522,993	41,114	164,971 39,710	162,656 40,392	44,501	48,909	48,848	183,125 47,192	43,184	163,665 40,789	173,711 43,161				
Large light and power § do Railways and railroads	791,241 4,292	795,369 4,103	66,251 367	66,000 339	66,040 331	67,497 335	68,847 332	69,198 326	68,491 325	66,677 322	63,968 329	62,252 355				
Residential or domestic	720,784 14,566 48,426 6,477	716,471 14,921 51,200 6,841	58,402 1,317 4,242 602	53,024 1,152 4,175 571	49,978 1,206 4,125 584	55,789 1,172 4,332 581	67,078 1,137 4,442 572	67,472 1,177 4,481 614	61,040 1,206 4,284 587	54,522 1,220 4,288 550	52,743 1,302 3,989 544	61,929 1,294 4,183 536			***************************************	
Revenue from sales to ultimate customers (Edison Electric Institute) ‡ mil. \$		105,868.3	8,061.0	7,653.8	7,987.2		10,094.0		9,609.9			9,165.6				
Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	47,263	47,859	47,840			47,760			47.373	*******		47.859				
Residential	43,528 3,499 188 48	44,059 3,563 189 48	44,016 3,584 191 49			43,963 3,560 189 48			43,644 3,493 189 47			44,059 3,563 189 48				
Sales to customers, total tril. Btu	15,409	15,426	5,312			3,458			2,812			3,844				
Residential do Commercial do Industrial do Other do	4,823 2,442 7,862 283	4,565 2,369 8,215 278	2,151 996 2,068 97			789 428 2,182 60			398 304 2,063 47			1,227 642 1,902 73				
Revenue from sales to customers, total mil. \$ do do do do do Industrial do.	48,276 17,409 8,149 22,081	56,980 19,188 9,297 27,718	18,993 8,336 3,725 6,662			12,416 3,405 1,678 7,182			10,372 1,969 1,211 7,062			15,199 5,478 2,683 6,812				
Other do	637 FO	OD A	ND K	INDI	?FD]	152 PROI	OTICT	'S. Т(130	1		226	***************************************	***************************************		
ALCOHOLIC BEVERAGES								, 10					7	· · · · · · · · · · · · · · · · · · ·		
Beer: Production mil bbl. Taxable withdrawals do Stocks, end of period do	194.08 173.37 13.96	193.69 176.68 12.95	16.72 15.01 15.12	17.68 15.47 15.26	18.87 17.00 15.78	18.63 17.29 15.24	18.80 17.37 14.98	17.72 16.22 14.53	15.72 14.68 14.42	14.61 13.84 13.99	13.12 12.39 13.38	13.93 12.91 12.95	15.19 11.90 14.16	15.00 12.91 14.93		
Distilled spirits (total): Production mil. tax gal Consumption, apparent, for beverage	140.53	151.93	16.68	14.75	12.73	11.82	6.38	7.93	11.43	13.71	13.73	14.05			· •••••••	
purposes ‡	*449.42 *623.26 113.71	3448.82 613.76 117.93	35.68 571.04 10.04	37.03 633.18 9.03	34.42 623.93 10.21	37.72 637.85 7.67	35.91 621.26 8.56		34.75 612.74 11.77	39.07 609.60 13.32	41.07 606.20 12.32	54.09 613.76 9.12	30.70 7.03	6.33	5.82	
Whisky: Production ‡	84.31 *554.88 86.00	96.63 541.07 86.53	12.42 497.91 7.64	10.64 558.33 6.88	8.44 558.77 7.56	7.38 555.79 5.30	3.68 551.27 6.52	4.66 547.19 5.83	6.92 543.60 9.32	8.80 540.06 10.00	9.14 535.10 9.30	9.06 541.07 6.62	4.91	4.65	4.06	
Wines and distilling materials: Effervescent wines: Production Taxable withdrawals Stocks, end of period Imports do do do do	26.20 25.28 9.27 4.83	30.40 27.26 11.53 7.66	2.85 1.63 13.20 0.38	2.42 1.73 13.97 0.55	2.36 1.98 14.47 0.64	3.05 2.42 11.92 0.45	2.47 1.68 15.14 0.55	2.30 2.26 14.89 0.52	2.04 2.11 14.44 0.53	3.80 4.52 20.75 0.76	2.88 3.91 12.63 1.07	1.95 2.72 11.53 1.01	1.83 1.15 12.67 0.53	1.89 1.12 13.09 0.33	0.45	
Still wines: Production	509.05 349.35 610.53 97.68	7460.16 7363.62 604.31 107.60	32.31 526.79 7.44	5.43 29.13 494.01 7.70	5.62 29.03 466.63 9.34	4.45 31.20 428.05 7.97	5.84 29.51 401.61 8.58	9.51	202.16 31.46 620.50 8.37	36.40 656.67 10.24	26.59 31.55 624.90 11.12	15.00 30.96 604.31 10.91	4.02 28.98 575.15 9.96	6.03 25.63 557.53 6.49	7.81	
Distilling materials produced at wineries do See footnotes at end of tables.	224.38	188.20	2.81	2.94	5.96	5.24	2.96	35.12	67.97	32.05	13.63	10.50	2.88	2.87		l

Unless otherwise stated in footnotes below, data hrough 1978 and descriptive notes are as shown	1980	1981					19	81					,	19	82	ı
n the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FO	OD A	ND KI	NDR:	ED P	ROD	UCTS	; TO	BAC	0—0	ontir	nued					
DAIRY PRODUCTS																
Butter, creamery: Production (factory) @	1,145.3 304.6 1.448	1,236.8 429.2 11.535	116.7 407.4 1.535	116.9 450.4	116.2 473.6	96.6 507.5	84.1 515.5	85.0 515.6	86.3 489.5	100.5 470.0	94.2 451.1	108.9 429.2	128.3 433.1	116.8 440.4	123.4 445.3	
Cheese: Production (factory), total @mil. lb American, whole milk @do	3,983.1 2,374.6	4,204.5 2,584.8	365.4 224.5	371.2 237.5	386.9 253.5	385.9 243.6	347.1 217.9	333.7 202.8	324.5 188.2	338.8 198.4	326.3 191.3	365.4 217.0	347.0 218.4	325.8 204.9	376.3 232.2	
Stocks, cold storage, end of period	578.8 479.6 231.2 1.562	709.6 623.0 247.6	593.6 503.9 15.3	632.4 539.9 19.5	649.8 555.6 13.7	685.7 585.0 16.8	714.2 615.7 18.6	719.4 617.7 16.9	694.3 598.6 22.0	682.4 591.3 23.4	677.5 590.4 26.5 1.692	709.6 623.0 52.9	717.3 632.0 19.0	696.4 622.6 11.8	723.4 645.8 15.7	
(Chicago)	724.7	1.672 751.7	1.669 60.4	65.0	1.678 65.2	1.679 69.2	67.8	68.0	1.678 60.1	1.685 57.0	60.3	1.684	58.1	53.6	61.5	
Stocks, manufacturers', case goods, end of periodmil. lb Exports	51.8 43.4	46.0 34.9	39.5 2.9	53.0 2.1	66.3 2.8	77.0 3.2	81.6 2.7	99.1 2.4	101.1 3.0	84.8 2.9	58.6 3.1	46.0 3.7	45.5 2.2	40.7 5.0	47.7 1.2	l
Fluid milk: Production on farms ‡	128,525 71,687 13.10	132,634 75,637 13.80	11,511 6,718 13.80	11,509 6,863 13.60	12,055 7,052 13.50	11,576 6,830 13.40	11,344 6,456 13.40	11,104 6,179 13.40	10,638 5,837 13.80	10,751 5,902 14.00	10,384 5,530 14.00	10,847 6,155 14.00	11,047 6,370 13.90	10,311 6,099 13.80	11,642 6,945 13.60	
Ory milk: Production: Dry whole milk @mil. lb Nonfat dry milk (human food) @do	82.7 1,160.7	92.1 1,306.8	6.8 110.0	8.0 122.9	8.5 135.3	6.4 132.6	7.0 120.0	7.6 114.8	8.4 94.5	9.2 90.4	8.6 88.2	8.8 109.6	9.2 104.1	8.0 107.2	9.4 125.3	
Stocks, manufacturers', end of period: Dry whole milk	5.3 85.0	6.0 86.7	3.9 96.5	4.0 102.0	4.6 116.5	3.6 116.3	3.3 99.1	2.9 104.3	3.0 87.2	2.8 83.7	4.3 75.8	6.0 86.7	7.6 87.7	6.9 94.5	6.9 94.4	
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (human food)	176.2 0.887	198.0 0.939	11.4 0.937	14.6 0.939	24.2 0.939	31.4 0.939	26.3 0.938	30.9 0.938	17.0 0.939	8.2 0.944	7.9 0.942	2.0 0.940	9.4 0.936	12.6 0.936	17.4 0.937	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu Barley: Production (crop estimate) ¶	3,914.4 2361.0	3,914.2	361.9	326.1	289.8	289.9	295.7	301.2	358.8	369.6	312.8	318.6	285.8	299.5	360.9	
Stocks (domestic), end of period, total ‡	303.4 185.6 117.8	r332.2 230.7 r101.5	203.4 113.4 90.0		4137.3 474.4 462.8				451.0 303.0 148.0			⁷ 332.2 230.7 101.5			226.5 147.3 79.2	
Exports, including malt § do	68.9	91.8	4.8	3.5	0.1	1.5	6.7	12.4	12.0	16.5	8.7	7.7	8.5	8.2	6.5	
Jorn: Production (crop estimate, grain only) ¶ mil. bu Stocks (domestic), end of period, total ‡do On farms ↓	² 6,644.8 5,858.8 4,141.5 1,717.3	² 8,201.0 ⁶ 6,898.6 ⁴ 4,965.4 ¹ 1,933.2	3,987.2 2,641.1 1,346.1		³2,774.2 ³1,818.3 ³955.9				51,034.0 5490.1 5543.8			r6,898.6 r4,965.4 r1,933.2			5,074.1 3,569.7 1,504.4	
Exports, including meal and flour do	2,485.3	2,159.3	222.2	185.3	207.6	157.7	147.2		150.0	194.6	175.0	172.4	151.1	147.2	189.3	l
Dats: Production (crop estimate) ¶	² 458.3 391.0 329.3	² 508.1 364.7 313.6	256.1 211.7		4176.9 4148.9				457.8 384.0			364.7 313.6			236.5 200.2	
Off farms do Exports, including oatmeal do Price, wholesale, No. 2, white (Minneapolis) \$ per bu	61.7 9.1 (*)	51.1 12.8	0.8	2.5	1.9	0.6	1.4	0.8	73.7 0.9	0.6	0.5	0.3	0.6	0.3	36.3 0.6	i
Rice: Production (crop estimate)mil. bags #	²146.2	²185.4														
California mills: Receipts, domestic, rough mil. lb Shipments from mills, milled rice do Stocks, rough and cleaned (cleaned basis), end	3,582 2,711	3,359 2,267	333 268	351 303	317 346	218 186	168 67	219 238	92 106	473 90	293 79	287 97	84 70	184 62	221 76	i
of periodmil. lb Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	231 10,831	510 10,821	226 749	203 274	120 142	107 85	174 182	1,503	98 3,308	326 1,696	426 848	510 768	493 505	550 683	628 784	
Shipments from mills, milled rice	6,795 2,969	7,354 2,763	852 2,342	660 1,853	492 1,456	499 1,008	389 772	511 1,232	673 2,722	738 3,091	660 2,906	654 2,763	612 2,572	564 2,300	685 2,132	1
Exportsdo Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb	6,620 0.225	6,801 0.256	809 0.275	688 0.275	794 0.280	497 0.280	371 0.280	453 0.265	i	532 0.225	583 0.213	458 0.195	479 0.185	515 0.175	399 0.160	1
Rye: Production (crop estimate) mil. bu Stocks (domestic), end of period ‡ do	²16.5 9.3	²18.6 7.8	6.9		44.1				14.5			7.8			5.7	
Wheat: Production (crop estimate), total ¶ mil. bu Spring wheat ¶ do Winter wheat ¶ do Distribution, quarterly @@ do	² 2,374 ² 479 ² 1,895 2,191	² 2,793 ² 695 ² 2,099 2,525	575			*340			°1,049			561				*2,06
Stocks (domestic), end of period, total ‡	1,903.2 753.4 1,149.7	*2,176.0 954.8 *1,221.2	1,328.6 538.9 789.8		4988.8 4414.3 4574.5	-340			2,733.9 1,204.9 1,529.0			72,176.0 954.8 11,221.2			1,554.9 748.0 806.9	
Exports, total, including flour	1,344.5 1,309.5	1,647.7	134.0	134.5	80.0 76.0	130.0	140.4 138.1	148.7	195.8	157.6	127.8	137.8	125.6 124.2	143.8 138.7	164.5	1

Unless otherwise stated in footnotes below, data		1981					190	31		100				19	32	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS		ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	; TO	BACC	CO—C	ontir	nued	•				·
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour: Production: Flour ‡ thous. sacks (100 lb.). Millfeed ‡ thous. sh. tons. Grindings of wheat ‡ thous. bu.	. 282,655 4,866 . 628,599	285,579 5,045 637,973	24,959 435 55,310	23,967 424 53,402	23,421 420 52,184	23,521 416 52,643	23,342 410 51,194	23,665 431 53,323	24,189 436 54,589	24,712 440 55,552	22,835 410 50,982	22,321 403 50,197	*23,985 *432 *53,740	23,553 423 52,786	25,271 453 56,659	
Stocks held by mills, end of period thous sacks (100 lb.). Exports	3,842 15,014	3,460 15,839	3,897 2,241	2,932	1,724	3,895 2,350	987	1,420	4,222 724	284	117	3,460 184	605	2,165	3,376 2,336	
Spring, standard patent (Minneapolis) \$ per 100 lb. Winter, hard, 95% patent (Kans. City) do POULTRY AND EGGS	110.566 110.116	10.844 10.347	10.975 10.275	11.100 10.525	11.075 10.313	11.125 10.525	10.813 10.275	10.750 10.300	10.588 10.200	10.525 10.025	10.675 10.313	10.338	10.763 10.638	10.950 10.700	10.738 10.638	
Poultry:	İ									ĺ					i	
Slaughter mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb. Turkeys	. 14,048 . 339 . 198	15,008 392 238	1,203 375 221	1,236 397 229	1,258 423 256	1,320 509 327	1,336 596 401	1,306 657 466	1,356 716 532	1,377 703 528	1,191 469 305	1,227 392 238	1,087 378 238	1,070 374 236	1,253 379 235	
Price, in Georgia producing area, live broilers \$ per lb.	0.270	10.265	10.275	10.250	10.255	10.285	0.290	*0.265	0.245	0.245	10.235	0.230	0.255	0.250	0.256	l
Eggs: Production on farms mil. cases §.	193.6	193.4	16.6	15.9	16.2	15.5	16.1	16.2	15.7	16.4	16.2	16.9	16.6	15.0	0.200	
Stocks, cold storage, end of period: Shellthous. cases §.	. 31	35	31	31	25	41	39	20	19	21	38	35	26	19	44	
Frozenmil. lb. Price, wholesale, large (delivered; Chicago) \$ per doz.	. 0.628	0.690	°0.666	22 0.697	23 0.622	0.629	27 0.675	27 0.687	25 0.707	26 0.713	24 0.773	22 0.721	21 0.7 6 2	19 0.742	17 0.752	
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected): Calves	2,294 31,642	2,478 32,819	213 2,726	190 2,625	158 2,593	175 2,770	204 2,765	198 2,772	228 2,846	236 2,939	217 2,668	254 2,829	228 2,771	210 2,591	263 2,819	
Prices, wholesale: Beef steers (Omaha)	66.96 75.13 75.52	63.84 64.26 77.18	61.40 65.47 80.88	64.92 66.28 83.90	66.86 63.10 84.25	68.26 63.51 82.38	67.86 61.51 76.00	66.37 64.15 77.25	65.37 64.58 77.50	61.45 62.52 71.75	59.84 61.77 68.88	59.24 58.96 67.50	60.75 59.22 69.00	63.54 62.37 67.50	65.80 63.96 71.50	64.72
Hogs: Slaughter (federally inspected) thous. animals. Prices: Wholesale, average, all weights (Sioux City)	91,882	87,850	7,988	7,993	7,004	6,682	6,540	6,580	7,320	7,872	7,308	7,923	6,875	6,340	7,691	
\$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	. 39.48	44.29 14.9	39.88 11.9	40.15 12.0	41.96 12.6	48.78 15.0	51.01 15.7	51.14 17.1	48.89 19.1	46.15 18.4	42.10 17.7	40.17 16.3	45.77 17.1	49.70 19.8	49.50 *19.8	
Sheep and lambs: Slaughter (federally inspected) thous animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	5,363	5,789 54.44	488 55.25	512 59.25	426 65.00	440 66.25	439 59.00	467 53.75	546 50.25	558 51.00	476 46.00	522 46.50	510 49.75	490 51.50	570 59.00	
MEATS	00.01	01.11	00.20	00.20	00.00	00.20	00.00	00.10	00.20	01.00	10.00	10.00	10.70	01.00	00.00	00.00
Total meats (excluding lard): Production, total	38,590 750 1,663 2,052	38,675 578 1,847 1,832	3,389 776 169 131	3,299 817 148 155	3,071 795 189 140	3,118 717 180 153	3,041 629 128 162	3,044 539 144 168	3,247 509 123 180	3,433 547 174 167	3,185 552 154 120	3,417 578 154 118	3,152 554 129 127	2,894 524 147 106	3,296 536 124 160	
Beef and veal: Production, total do Stocks, cold storage, end of period do Exports do Imports do	. 21,849 . 338 . 425 . 1,531	22,629 266 486 1,317	1,935 351 54 87	1,845 349 40 110	1,794 338 34 95	1,893 306 46 108	1,855 280 30 116	1,861 252 39 119	1,930 242 40 141	2,011 252 48 123	1,838 241 39 80	1,942 266 43 80	1,889 258 33 93	1,750 232 46 72	1,917 221 44 108	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb.	1.044	0.990	0.943	0.997	1.033	1.065	1.072	1.039	1.030	0.960	0.946	0.937	0.974	1.012	1.038	1.095
Lamb and mutton: Production, totalmil. lb. Stocks, cold storage, end of perioddo	310 9	328 11	29 8	29 10	24 10	24 12	24 13	25 14	30 13	31 13	27 11	30 11	29 10	28 8	33 9	
Pork (excluding lard): Production, total	16,431 349 314 433	15,719 264 345 432	1,425 361 37 37	1,425 404 31 36	1,254 394 39 37	1,201 347 34 39	1,162 284 19 39	1,157 225 19 42	1,287 207 20 29	1,391 238 28 36	1,319 255 30 35	1,445 264 29 33	1,234 249 30 30	1,116 246 25 30	1,346 274 21 46	
Prices, wholesale: Hams, smoked #Index, 1967=100. Fresh loins, 8-14 lb. average (N.Y.) \$ per lb. MISCELLANEOUS FOOD PRODUCTS	² 254.8 1.011	1.137	245.9 1.105	252.4 1.035	242.4 1.124	254.4 1.191	278.9 1.261	282.6 1.212	284.3 1.185	284.5 1.148	283.3 1.074	292.3 1.007	273.7 1.209	279.1 1.169	282.5 1.100	
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York) \$ per lb.	. 148.5 . 1.354	245.0 1.085	19.2 1.120	30.4 1.150	27.1 1.040	24.1 0.890	19.3 1.085	22.0 1.120	20.3 1.170	24.1 1.130	5.8 1.030	11.5 1.090	10.0 1.1 6 0	29.0 1.070	17.6 1.020	
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags [Roastings (green weight)do	. 2,834 17,047	(³) (³)	2,849 4,742			2,590 3,962			(³) (³)							
roastings (green weight) do. Imports, total do. From Brazil do. Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb. Confectionery, manufacturers' sales @ mil. \$.	17,047 18,153 3,505 2,066 4,649	16,555 3,243 1.594 5,095	1,395 364 2.180 440	1,299 138 2.180 378	1,356 283 1.290 305	1,026 166 1.155 325	922 213 1.155 304	1,213 172 1.270 430	1,150 256 1.270 582	1,487 316 1.295 588	1,565 309 1.470 450	1,547 294 1.500 456	1,287 186 1.510 1389	1,195 210 1.360 504	1,490 267 1.360	
Fish: Stocks, cold storage, end of periodmil. lb.	393	350	319	295	294	331	356	373	378	363	355	350	315	r282	₽261	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown		1981	<u> </u>				19	81						19	82	
in the 1979 edition of BUSINESS STATISTICS		ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
	FOOD	AND	KINI	ORED	PRO	DDUC	CTS; T	ГОВА	CCO-	–Cor	ıt.					
MISCELLANEOUS FOOD PRODUCTS—Cont.															<u> </u>	
Sugar (United States): Deliveries and supply (raw basis): § Production and receipts: Productionthous. sh. tons.	4,713	5,157	232	153	201	138	82	86	128	603	1,132	1,154	745			
Deliveries, total do	10,838	10,922	1,004	878	943	1,031	997	985	1,099	861	842 766	785	648			
For domestic consumption do Stocks, raw and ref., end of period do	10,149 2,970	9,731 3,311	836 3,195	785 2,807	815 2,755	914 2,285	877 1,928	853 1,602	986 1,416	783 1,579	766 2,416	746 3,311	638 3,743	3,644		
Exports, raw and refinedsh. tons.	608,029	979,157	134,737	80,412	83,266	115,336	88,501	122,452	91,131	68,370	65,210	47,605	4,370	16,359	4,246	
Imports, raw and refined thous. sh. tons.	4,127	5,054	313	255	398	312	347	313	424	653	462	902	223	100	316	
Prices, wholesale (New York): Raw\$ per lb.	0.306	0.198	0.231	0.200	0.163	0.191	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	
Refined (excl. excise tax) do	0.405	0.303	0.344	0.315	0.266	0.295	0.285	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	
ea, importsthous. lb.	184,786	190,254	14,696	19,220	18,990	17,736	14,586	19,128	13,205	15,855	13,473	12,121	15,055	15,464	13,787	
eaf:	11 700	r10.000														
Production (crop estimate)mil. lb. Stocks, dealers' and manufacturers',	11,786	r12,060	4 604			4 005	***************************************		4 607			***************************************	*************	***************************************		
end of period ‡ mil. lb. Exports, incl. scrap and stems thous. lb. Imports, incl. scrap and stems do	4,850 591,518 365,622	575,255 335,920	4,624 53,728 31,753	49,414 24,274	44,571 28,796	4,285 40,142 22,347	31,277 22,171	27,398 32,153	4,697 45,510 32,372	63,222 27,889	86,775 22,946	55,577 12,970	31,670 31,264	39,392 16,579	49,862 20,393	
Manufactured:	000,022	000,020	31,103	24,274	20,150	22,041	22,111	02,100	02,012	21,000	22,540	12,510	01,204	10,013	20,000	
Consumption (withdrawals): Cigarettes (small):																
Tax-exempt millions. Taxable do	94,256	91,995 636,136	7,592 54,224	6,891 53,670	6,341 50,678	8,031 56,519	6,766 51,064	7,555 58,716	7,636 58,150	8,141 56,635	7,447 49,658	6,479 42,300	7,479 48,234	15,017 52,850		
Cigars (large), taxabledo Exports, cigarettesdo	3,292 81,998	3,257 82,582	291 8,534	257 6,046	274 6,621	336 6,214	6,231	261 6,468	313 7,149	7,300	267 8,058	247 4,713	215 6,426	221 8,148	7,337	
		<u> </u>	LEA'	THE	RAN	D PR	ODI	CTS								
LEATHER	1															l
Exports:	192,597	100 100	10.717	17 670	10.016	10 000	12.001	10.010	15 202	10.600	10.464	11 660	10.040	10.949	12 606	
Upper and lining leatherthous. sq. ft.	192,091	192,193	19,717	17,678	18,016	18,692	13,921	10,918	15,393	12,682	19,464	11,660	10,849	10,343	13,696	
Sole, bends, light index, 1967 = 100. LEATHER MANUFACTURES	283.8	²306.7	308.5	317.1	318.5	298.4			284.7							
ootwear: Production, totalthous. pairs.	396,851	r375,473	34,345	33,025	31,926	30,361	26,968	30,703	32,887	35,040	30,493	r27,624	27,009		. 	
Shoes, sandals, and play shoes, except athletic thous. pairs.	299,131	⁷ 278,979	25,673	24,795	24,124	22,251	20,618	22,351	24,545	25,196	22,562	21,061	20,257			Í
Slippers do Athletic do	. 73,337 24,383	70,834 25,660	6,282 2,390	5,676 2,554	5,551 2,251	5,798 2,312	4,645 1,705	6,200 2,152	6,362 1,980	7,631 2,213	6,197 1,734	4,715 1,848	4,902 1,850			
Other footwear do	3,271	73,171	259	219	217	224	246	257	397	303	266	[†] 238	252			
Exportsdo	9,781	9,688	1,180	913	729	976	551	785	640	663	1,121	615	505	629	681	
Men's leather upper, dress and casual index, 12/80=100.		103.1	102.6	103.0	102.7	103.5	103.6	103.8	104.1	103.6	103.9	103.6	104.4		104.0	
Women's leather upperindex, 1967=100.	211.7	214.7	214.0	214.1	214.5	213.4	214.0	213.6	217.9	212.1	212.3	216.2	213.0	208.5	210.2	
Women's plastic upper index, 12/80=100.		99.7	102.8	102.8	103.0	102.9	102.9	101.0	97.8	93.5	93.5	93.5	94.3	94.3	94.5	
			LUN	1BER	ANI	PR	ODU	CTS	-			1				
LUMBER—ALL TYPES #																
Iational Forest Products Association: Production, totalmil. bd. ft.	331,632	³ 29,713	2,818	2,780	2,651	2,588	2,483	2,554	2,307	2,379	1,831	1,765	1,810	1,891		
Hardwoods doSoftwoods do	37,297 24,335	³ 7,003 22,710	614 2,204	598 2,182	592 2,059	560 2,028	545 1,938	572 1,982	542 1,765	527 1,852	441 1,390	418 1,347	356 1,454	402 1,489		
Shipments, total doHardwoods do	31,126 36,679	³ 29,715 ³ 6,812	2,752 592	2,755 579	2,633 626	2,765 560	2,395 498	2,431 546	2,260 518	2,382 514	2,045 441	1,989 413	1,637 393	1,837 430		
Softwoods do	24,447	22,903	2,160	2,176	2,007	2,205	1,897	1,885	1,742	1,868	1,604	1,576	1,244	1,407		
Stocks (gross), mill, end of period, total do Hardwoods	5,805 1,807	5,842 1,972	6,098 1,872	6,123 1,891	6,213 1,871	6,015 1,839	6,103 1,886	6,232 1,918	6,284 1,947	6,285 1,964	6,075 1,968	5,842 1,972	6,016 1,936	6,068 1,906		
Softwoods do Exports, total sawmill products do	3,998	3,870	4,226	4,232	4,342	4,176	4,217	4,314	4,337	4,321	4,107	3,870	4,080	4,162		
mports, total sawmill products do SOFTWOODS	9,859	9,518	966	980	992	934	842	465	660	755	728	591	530	585	601	
ouglas fir:	6 701	e 200	600	E00	E00	E00	100	400	400	Ear	470	450	407	900	200	
Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	6,791 499	6,393 429	698 594	598 601	538 540	566 505	486 510	466 458	483 455	536 458	476 477	459 429	407 471	393 443	523 496	
Production doShipments do	6,815 6,821	6,395 6,463	622 618	601 591	576 599	533 601	521 481	546 518	526 486	533 533	403 457	396 507	459 365	457 421	454 470	
Stocks (gross), mill, end of period do	912	844	982	992	969	901	941	969	1,009	1,009	955	844	938	974	958	
Exports, total sawmill products do Sawed timber	540 117	523 129	43 9	51 13	47 8	43 13	31 6	51 14	43 14	29 9	38 6	47 19	34 11	34 8	54 18	
Boards, planks, scantlings, etc do Price, wholesale:	422	394	35	38	39	30	25	37	29	20	31	28	22	26	36	
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	223.42															
φ per m bd. it.	440.441		!	I					I					••••••	***************************************	

Unless otherwise stated in footnotes below, data	1980	1981					19	81						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		LUM	BER	AND	PRO	DUC	TS—(Conti	nued			<u></u>				
SOFTWOODS—Continued																
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of period	¹6,559 419	¹6,128 418	587 493	602 486	508 474	535 440	546 441	448 407	463 402	498 399	461 430	400 418	344 430	409 448		
Production doShipments do	16,758 16,663	16,143 16,129	552 541	604 609	546 520	559 569	557 545	512 482	485 468	488 501	364 430	415 412	366 332	419 391		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,270	1,284	1,290	1,285	1,311	1,301	1,313	1,343	1,360	1,347	1,281	1,284	1,318	1,346		
Exports, total sawmill productsthous. bd. ft Prices, wholesale (indexes): Boards, No. 2 and better, 1" x 6", R.L.	280,243	227,020	26,059	19,198	19,919	21,226	20,898	21,048	16,719	19,043	21,334	15,032	14,283	18,936	20,195	
1967 = 100 Flooring, C and better, F. G., 1" x 4", S.L. 1967 = 100	337.2 324.7															
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7,730 326	7,235 219	747 442	637 426	573 355	761 369	627 377	569 314	538 291	573 264	489 243	428 219	407 257	413 261	562 333	
Production do Shipments do	7,613 7,807	7,261 7,342	736 719	681 653	684 644	679 747	616 619	656 632	511 561	582 600	436 510	390 452	423 369	417 409	529 490	
Stocks (gross), mill, end of period do	1,185	1,104	1,287	1,315	1,355	1,287	1,284	1,308	1,258	1,240	1,166	1,104	1,158	1,166	1,205	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	287.55															
Oak: Orders, unfilled, end of periodmil. bd. ft Shipments	1.9 78.0		2.5 8.0	3.7 9.0	3.2 7.5	3.0 7.3	3.6 6.5	3.0 7.1	3.1 6.6	2.1 7.0	2.4 5.7	2.8 5.2	2.0 5.4	2.2 5.4	2.6 6.9	
Stocks (gross), mill, end of period do	12.4	M	9.7 EVT: A T	9.3	8.6 JD M	9.2 A NITT	7.6 FA (7	8.7 FURE	8.8	7.9	7.7	10.1	9.9	10.3	9.9	I
IRON AND STEEL		171.	LIAI	25 A1		ANO	FACI			- 1	-					}
Exports: Steel mill products thous. sh. tons Scrap do	4,101 11,1 <u>6</u> 8	2,904 6,415	260 442	291 694	259 677	279 628	218 348	194 450	228 395	233 532	244 480	227 509	173 462	*154 539	197 522	
Pig iron do	73	16	2	2	1 770	2	1 000	2,226	1 740	2	1 001	1 010	1 000	(²)	1 250	
Steel mill products	15,495 558 400	19,898 572 433	1,142 53 5	1,761 52 36	1,772 62 61	1,665 52 59	1,663 37 36	59 38	1,748 56 30	1,872 33 34	1,921 43 42	1,613 45 64	1,969 32 36	1,600 41 16	1,356 36 14	
Iron and Steel Scrap Productionthous. sh. tons	142,207	43,804	4,240	4.079	4,001	3,876	3,689	3,631	3,591	3,353	3,004	2,817	72,742	2,757		
Receipts, net do Consumption do Stocks, end of period do	140,954 183,710 8,018	43,412 87,221 8,261	4,261 8,379 8,004	4,078 4,018 8,137 8,015	4,162 8,184 8,175	3,817 7,657 8,287	3,454 7,168 8,245	3,564 7,116 8,383	3,542 7,116 8,408	3,496 6,833 8,418	3,064 6,054 8,453	2,661 5,656 8,261	*2,715 *5,917 *7,826	2,882 5,624 7,867		
Prices, steel scrap, No. 1 heavy melting: Composite\$ per lg. ton	92.17	90.17	98.74	101.44	96.13	88.63	87.07	91.37	89.74	84.24	78.01	76.02	81.70	80.47	75.93	69.98
Pittsburgh district do do Ore	96.17	100.50	109.00	112.00	105.50	99.00	99.00	107.50	102.50	95.50	86.00	85.50	94.00	91.50	85.00	75.00
Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	169,613 169,594 25,058	74,274 71,650 28,042	6,751 2,035 1,165	6,280 3,938 1,794	7,265 8,906 2,901	7,525 9,625 3,879	7,112 9,703 3,059	6,860 9,300 4,113	6,382 8,133 2,595	5,731 7,112 2,555	3,910 5,048 2,029	4,430 3,507 1,585	r5,687 1,076 1,630	5,244 1,180 1,018	646	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	87,188 89,397 5,073	96,645 94,958 15,210	3,794 9,293 63	6,233 8,793 625	11,520 8,841 2,967	11,924 8,162 634	12,350 8,022 530	12,159 8,024 607	9,927 7,708 391	9,070 6,913 315	7,241 6,370 8,358	5,579 6,038 685	1,664 5,518 44	1,589 5,175	1,596 5,670 1	
Stocks, total, end of period	56,066 10,636 35,706	60,243 17,469 36,203	50,786 26,736 19,972	49,781 29,336 17,286	51,411 27,700 19,885	53,744 25,601 23,480	56,356 23,019 27,904	58,755 20,586 31,931	59,574 18,837 34,062	60,387 17,515 36,137	60,144 16,429 36,939	60,243 17,469 36,203	60,401 21,594 32,298	60,894 25,701 28,813	24,654	
At U.S. docks	6,095 795	6,571 775	4,078 55	3,159 70	3,826 111	4,663 78	5,433 68	6,238 55	6,675 72	6,735 51	6,776 67	6,571 49	6,509 65	6,380 49	6,110 65	1
Pig Iron and Iron Products Pig iron:																
Production (including production of ferroalloys) thous. sh. tons Consumption	68,721 169,053 889	73,456 75,051 859	7,193 7,316 881	6,755 6,927 846	6,938 7,108 831	6,408 6,589 779	6,268 6,508 817	6,259 6,521 786	5,889 6,029 817	5,419 5,527 812	4,782 4,847 841	4,750 4,824 859	4,489 *4,766 *881	4,169 4,395 821	4,622	
Price, basic furnace\$ per sh. ton	203.00	206.00	203.00	203.00	203.00	203.00	203.00	203.00	213.00	213.00	213.00	213.00	213.00	213.00		1
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	964 11,799	'743 '11,929	968 1,140	882 1,170	845 1,114	846 1,079	848 984	843 951	833 956	781 986	727 823 458	r743 r681	787 754			
For sale	6,457	r6,702	634	657	630	619	577	570	548	555	458	r344	394		••••••	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	22 450 206	r32 r421 r199	43 43 20	42 42 20	40 38 19	44 40 18	40 31 14	46 33 17	36 33 15	31 35 18	33 26 13	r32 r23 r10	31 24 12			

Unless otherwise stated in footnotes below, data	1980	1981					198	3 1						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	M	ETAL	S AN	D MA	NUF	ACT	URES	S—Co	ntinu	ed						
Steel, Raw and Semifinished				I												
Steel (raw): Production thous. sh. tons Rate of capability utilizationpercent	¹111,835 72.8	¹119,912 77.7	11,744 88.6	11,243 87.7	11,423 86.2	10,451 81.5	10,160 77.6	10,120 77.3	9,618 75.9	9,003 68.7	7,962 62.8	7,672 58.6	7,737 59.3	7,178 60.9	8,049 61.7	
Steel castings: Orders, unfilled, for sale, end of period thous. sh. tons	605	r385	558	540	525	501	489	489	469	366	366	r385	380			
Shipments, total	1,878 1,701	'1,752 '1,568	173 155	154 137	150 132	151 132	127 114	137 121	146 131	144 129	127 116	'122 '110	115 105			
Steel products, net shipments: Total (all grades) thous. sh. tons By product:	83,853	87,014	8,422	8,108	7,932	8,148	7,115	7,020	7,039	6,723	5,783	5,666	5,608	5,434	6,163	
Semifinished products	5,342 5,207 8,080	5,598 4,903 7,397	606 548 731	531 472 678	535 414 667	529 408 627	400 392 584	434 395 586	437 432 630	437 362 543 99	385 313 498	389 299 482	314 329 463 98	285 323 498 102	325 365 527 91	
Rails and accessories	1,797 13,258 6,911	1,458 13,828 17,770	170 1,334 764	161 1,292 740	140 1,258 722 385	116 1,263 706	114 1,115 593	1,106 528 342	1,163 659	1,140 638	98 953 543	81 898 471	912 525	821 506	1,015 573	
Bars: Reinforcing do Bars: Cold finished do Pipe and tubing do	4,683 1,585 9,097	4,371 1,620 10,286	407 156 945	395 150 949	385 145 925	399 152 890	388 128 859	342 131 881	364 134 849	364 133 892	296 109 813	323 99 759	271 112 753	205 105 702	320 117 662	
Wire and wire products do Tin mill products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Sheets: Cold rolled do	1,768 5,709 33,595 12,116 13,313	1,694 4,927 36,924 13,451 14,396	185 431 3,470 1,267 1,344	161 431 3,434 1,252 1,354	150 388 3,456 1,233 1,402	155 419 3,739 1,346 1,487	137 413 3,102 1,146 1,209	130 399 3,001 1,124 1,154	135 396 2,910 1,063 1,125	133 351 2,765 976 1,085	107 327 2,288 863 857	102 412 2,246 901 811	105 389 2,245 793 869	115 449 2,139 768 817	133 400 2,645 953 1,030	
By market (quarterly): Service centers and distributors	16,174 8,787	17,546 8,761	4,696 2,356			4,997 2,442		***************************************	4,151 2,190			3,704 1,812			3,429 1,684	
Contractors' products do. Automotive do. Rail transportation do. Machinery, industrial equip, tools do. Containers, packaging, ship. materials do. Other do.	3,362 12,156 3,178 4,566 5,549 30,082	3,225 13,101 2,180 4,646 5,293 32,264	958 3,591 753 1,261 1,470 8,326			892 3,811 548 1,292 1,399 8,806			796 3,218 455 1,148 1,278 7,938			610 2,472 422 947 1,129 7,075			592 2,367 411 960 1,260 6,500	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	·		·									·				
mil. sh. tons Producing mills, inventory, end of period: Steel in process mil. sh. tons Finished steel do	328.4 9.6 6.9	r30.0 11.3 7.4	29.3 9.8 7.1	28.2 9.9 7.3	29.8 10.4 7.5	29.5 10.3 7.2	30.0 10.6 7.2	30.5 11.1 7.4	30.5 11.2 7.5	30.4 11.3 7.4	30.5 11.3 7.4	r30.0 11.3 7.4	30.0 11.6 7.2			
Service centers (warehouses), inventory, end of period mil. sh. tons Consumers (manufacturers only):	³5.3	5.4	5.4	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.5	5.4	5.2			
Inventory, end of period do Receipts during period do Consumption during period do	6.6 69.9 73.4	r5.9 71.8 72.4	7.0 6.7 6.7	6.7 6.3 6.6	6.6 6.4 6.5	6.7 6.8 6.7	6.8 6.1 6.0	6.7 6.1 6.2	6.5 6.0 6.2	6.4 5.8 5.9	6.3 5.0 5.1	r5.9 r3.9 4.3	6.0 4.7 4.6			
NONFERROUS METALS AND PRODUCTS Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content) do	5,130 1,377	4,948 1,653	448 146	431 139	441 139	420 148	426 149	416 139	393 140	396 150	364 129	364 123	351 143			
Imports (general): Metal and alloys, crude	580.5 72.7	698.5 140.1	75.6 7.5	50.2 10.7	67.8 13.9	55.9 11.6	63.9 12.5	67.0 11.0	60.5 14.0	55.2 15.6	41.5 14.9	49.3 13.7	38.5 17.5	¹ 65.9 19.1	61.7 21.4	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	715.0 315.3	344.2 271.2	32.9 32.6	48.6 26.5	29.3 30.6	23.5 21.4	29.3 16.0	16.8 15.2	9.2 17.2	24.1 21.6	23.1 16.0	24.6 16.8	22.1 18.0	18.8 17.8	46.0 18.3	
Price, primary ingot, 99.5% minimum \$ per lb Aluminum products: Shipments:	0.6957	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	
Ingot and mill prod. (net ship.) mil lb. Mill products, total do. Sheet and plate do. Castings do.	14,057 10,485 5,862 1,538	*13,147 *10,310 *5,962 1,581	1,294 963 562 154	1,199 952 550 148	1,189 929 541 139	1,248 957 564 146	1,039 859 494 119	1,119 866 514 132	1,082 871 514 134	1,040 826 476 128	847 665 368 110	r909 r672 383 98	828 734 426 106	105		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	5,076	r6,607	5,408	5,495	5,600	5,632	5,964	6,086	6,187	6,276	6,524	*6,607				
Copper: Production: Mine, recoverable copperthous. met. tons	1,168.3	1,529.0	126.8	126.5	130.2	126.4	123.0	135.4	133.9	139.9	134.1	113.3	112.6			
Refinery, primary do From domestic ores do From foreign ores do Secondary, recovered	11,210.9 1,121.9 189.0	1,520.7 1,416.5 104.1	139.6 131.7 7.9	140.1 131.0 9.2	131.7 123.6 8.1	133.1 125.5 7.6	120.8 111.5 9.2	110.3 103.4 6.9	121.8 114.4 7.4	128.9 120.5 8.3	113.4 107.2 6.2	130.2 123.9 6.2	106.2 97.3 8.9	***************************************		
as refined	573.0	631.9	45.5	63.1	55.7	61.5	54.4	58.4	50.2	58.8	32.5	60.1		***************************************	***************************************	
scrap (copper cont.) do Refined do	520.3 431.8	502.5 359.3	29.0 21.8	40.2 28.1	28.6 21.7	51.1 34.5	41.6 32.2	48.1 37.8	45.7 37.8	52.7 36.7	42.4 30.2	42.3 24.3	45.2 20.6	40.6 15.7	30.8 18.8	
Refined and scrap do Refined do	330.1 17.4	339.7 27.2	38.7 5.8	20.2 1.2	33.7 0.9	40.0 3.5	18.5 1.3	22.8 1.7	21.8 3.0	35.0 0.7	19.4 2.1	21.3 1.8	35.2 0.4	21.9 0.6	29.4 0.9	
Consumption, refined (by mills, etc.)thous. sh. tons Stocks, refined, end of perioddo Price, electrolytic (wirebars), dom., delivered	2,083 365	2,045 511	526 331			547 380			479 409			493 511		 		
\$ per lb See footnotes at end of tables.	1.0242	0.8512	0.8738	0.8803	0.8580	0.8523	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878	0.7586	ł

Unless otherwise stated in footnotes below, data	1980	1981					198	31						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	M	ETAL	S AN	D MA	NUF	ACT	URES	-Co	ntinu	ed						
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):	1					i										
Brass mill products	2,467 2,783 489	2,636 2,816 471	710 748 121			716 738 125			*652 *702 116			558 628 109				***************************************
Lead: Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.) do	549.5 675.6	¹444.1 567.3	43.0 43.8	26.4 42.5	27.5 44.1	17.1 46.7	31.7 46.4	38.1 49.1	47.8 52.5	47.3 50.9	39.6 52.2	41.2 48.7	40.5 45.5	48.2		
Imports (general), ore (lead cont.), metal do Consumption, totaldo do	52.1 1,070.3	68.9 1,125.3	11.1 95.9	3.3 91.2	11.5 89.1	2.4 91.0	10.0 81.1	3.9 93.1	4.3 99.9	7.8 110.4	3.0 94.5	2.1 89.6	5.6 193.9	3.4 84.4	4.9	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS thous. met. tons Refiners' (primary), refined and antimonial	135.3	83.3	122.7	110.5	108.3	111.1	117.2	116.0	106.9	100.5	88.0	83.3	78.9	79.3	81.2	
(lead content)thous. met. tons Consumers' (lead content) ¶do	54.8 95.8	^r 79.5 98.1	77.4 87.1	72.8 86.5	57.1 89.1	47.3 93.2	43.7 96.3	41.1 97.4	45.9 105.0	59.8 98.9	71.9 101.0	79.5 98.1	68.3 92.0	70.0 88.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. met. tons Price, common grade, delivered	59.6 0.4246	41.7 0.3653	37.1 0.3506	38.2 0.3752	38.4 0.3641	39.1 0.3797	46.1 0.4098	50.9 0.4389	52.8 0.4032	54.0 0.3705	45.8 0.3388	41.7 0.3107	41.7 0.2967	36.8 0.2870	0.2764	
Tin:	842 45,983 118,638 11,703 156,362	232 45,873 15,010 1,705 48,450	0 3,985 1,220 130 4,100	0 3,856 1,185 135 4,600	0 4,831 1,285 160 4,400	0 4,359 1,345 135 4,350	3,440 1,215 185 3,900	2,819 1,310 140 4,200	0 3,038 1,225 125 3,950	3,261 1,280 155 3,900	232 3,951 1,150 115 3,400	0 4,216 1,270 160 2,950	295 2,312 1,025 85 3,400	72 1,089 3300	162 2,742	
Primary do Exports, incl. reexports (metal) do Stocks, pig (industrial), end of perioddo Price, Straits quality (delivered)\$ per lb	4,293 5,504 8.4600	5,989 5,988 7,3305	3,300 919 5,229 7.0026	3,700 287 5,725 6.8358	3,500 343 5,978 6.5806	3,200 411 6,227 6.5839	2,900 1,019 6,465 6.8981	3,000 287 5,663 7.5339	3,000 471 5,710 7.8022	2,950 253 5,325 7.9560	2,500 171 5,563 8.2147	2,200 1,180 5,988 7.9352	2,500 4,748 3,872 7.7590	2,500 1,610 3,490 7.4519	441	
Zinc: Mine prod., recoverable zinc thous. met. tons Imports (general): Ores (zinc content)	334.9	305.3 117.7	27.6 10.8	25.5 3.9	24.8	23.1	23.6	24.6 13.6	28.3	28.0	25.4 3.7	23.4 9.2	24.2		6.3	
Metal (slab, blocks) do Consumption (recoverable zinc content):	329.0	602.6	48.4	52.5	52.3	71.7	55.4	50.8	43.0	48.2	59.3	32.8	2.0	33.0	36.2	
Ores	67.6 236.1	58.2 224.1	4.8 18.0	5.7 19.9	4.9 18.9	5.2 19.0	3.2 17.3	3.2 17.5	4.6 18.5	4.6 19.5	4.6 18.7	5.3 18.6	4.6 17.1	4.2 16.8		
Slab zinc: @ Production, total ‡thous. met. tons Consumption, fabricatorsdo Exportsdo	¹369.9 ¹811.1 0.3	341.8 834.7 0.3	31.3 77.3 (²)	30.9 74.3 0.1	29.2 73.6 (²)	28.0 77.2 (²)	30.0 64.4 (²)	30.4 72.4 (²)	26.7 70.2 (²)	27.0 66.2 0.1	26.6 59.8 (²)	23.0 52.0 (²)	24.2 55.1 (2)	21.6 55.2 (²)	21.4 (²)	19.3
Stocks, end of period: Producers', at smelter (ABMS)	18.7 22.6 0.3743	34.6 72.1 0.4455	19.0 57.4 0.4130	16.0 61.8 0.4256	15.6 66.4 0.4520	16.2 66.3 0.4612	18.9 68.9 0.4625	20.8 70.5 0.4747	19.5 72.4 0.4872	24.5 72.1 0.4587	31.6 72.9 0.4615	34.6 72.1 0.4259	36.7 70.1 0.4217	41.2 67.0 0.4272	41.8 0.3923	39.9
MACHINERY AND EQUIPMENT Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	348.3 82.8 156.5	470.0 106.9 225.4	91.8 19.3 36.7			99.8 36.0 63.8			126.8 23.2 70.9			115.3 28.4 54.0				
Material handling equipment (industrial): Orders (new), index, seas. adj	375.5	382.0	441.0	365.5	431.9	369.6	446.2	292.5	413.9	324.2	388.7	377.8	323.0			
Industrial trucks (electric), shipments: Hand (motorized)number	20,495	18,734	1,893	1,505	1,559	1,735	1,383	1,596	1,765	1,571	1,586	1,569	1,250	1,398	1,665	
Rider-type	24,110 39,448	19,784 31,885	1,693 2,920	1,727 2,817	1,551 2,563	1,722 2,962	1,258 2,366	1,492 2,482	1,812 2,721	1,722 2,622	1,814 2,622	1,976 2,551	1,447 2,277	1,452 2,053	1,828 2,430	l
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1977=100 Industrial suppliers distribution: †	109.8	115.6	117.8	118.0	115.7	118.2	121.9	119.2	115.6	112.6	111.7	110.5	107.6	104.1	98.9	
Sales index, seas. adjusted	134.5	142.3	138.9	145.6	140.2	140.9	149.4	150.6	147.2	147.9	140.0	132.5	135.2	130.9	133.3	
fasteners, metal products, etc.)	131.2 272 234	144.3 279 249	140.8 260 253	142.6 278 255	143.6 267 244	144.2 294 245	145.8 310 266	146.2 287 267	146.7 301 243	147.4 269 242	148.3 276 252	149.2 271 251	150.2 263 252	151.6 r255 r245	152.6 259 226	
Machine tools: Metal cutting type tools: mil. \$ Orders, new (net), total	3,884.75 3,495.50 3,680.80 3,206.00 4,749.7	2,228.10 1,945.80 4,104.50 3,552.45 2,873.3	287.25 249.05 373.85 311.80 4,438.4	228.55 191.55 358.50 291.40 4,308.5	179.00 162.35 331.95 274.10 4,155.6	253.65 206.05 412.95 352.45	136.85 121.95 295.35 255.95 3,837.8	167.45 145.70 259.60 228.35 3,745.6	150.95 140.45 365.35 336.05 3,531.2	157.10 145.80 334.60 305.70 3,353.7	135.40 115.65 329.75 287.35 3,159.4		155.95 124.90 307.15 284.50 2,722.1	"123.15 "113.30 "293.15	P103.30 P87.70 P335.35 P304.95	
Metal forming type tools: Orders, new (net), total	869.55 664.95 1,010.95 878.55 384.8	716.75 616.85 991.10 824.20 427.0	75.20	91.30 63.80 88.90 70.65 647.1	50.00 42.90 79.35 67.10 617.8	64.50 56.95 95.85 75.45 586.4	55.15 48.60 71.75 62.35 569.8	46.70 42.95 65.80 56.05 550.7	36.35 31.00 76.10 67.25 511.0	59.40 50.20 72.30 60.25 498.0	60.35 52.85 78.40 70.00 480.0	39.25 32.90 92.30 79.95 427.0	49.25 41.25 76.40 49.60 399.8	57.50	ν73.05	

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through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS		nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		ETAL	L	L. <u>-</u>			L	<u> </u>								1.1.
MACHINERY AND EQUIPMENT—Continued													ſ			
Tractors used in construction, shipments, qtrly: Tracklaying, totalunits	16,503	15,625	4,398	ļ 		4,474			3,848			2,905				
wil. \$ Wheel (contractors' off-highway) units mil. \$	1,306.1 4,781 387.5		391.9 1,258 104.0			425.3 1,140 104.3			412.6 1,127 112.4			304.9				
Tractor shovel loaders (integral units only), wheel and tracklaying typesunits mil \$	45,480 1,697.1		9,381 439.4			9,666 466.9			7,505 354.4			,,,,,,,				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits mil. \$	1,657.1 146,274 3,183.4	142,831 3,519.8	36,683 938.0			39,145 905.8			33,732 815.0			33,271 861.0				
ELECTRICAL EQUIPMENT	0,100.1	0,010.0	000.0			000.0			010.0		***************************************	001.0				
Batteries (autotype replacement), shipthous	50,063	53,597	3,331	3,460	3,488	3,658	4,037	5,278	6,096	6,201	4,668	5,012	4,897	4,269	3,839	1
Radio sets, production, total marketthous Television sets (incl. combination models), production, total marketthous	28,104 18,532	31,476 18,480	52,030 51,895	1,905 1,376	2,519 1,390	⁵ 2,739 ⁵ 1,777	2,364 1,216	3,661 1,494	53,233 51,981	3,767 1,550	3,216 1,474	51,814 51,250	2,012 1,208	1,671 1,344	r51,816 r51,499	
Household major appliances (electrical), factory shipments (domestic and export) #thous	30,260	30,336	12,991	2,982	2,613	3,136	2,683	2,436	2,357	2,342	1,854	1,831	1,947	2,177	2,650	
Air conditioners (room)	3,204 2,738	3,692 2,484	7620 228	603 240	477 192	653 220	283 190	64 236	52 202	90 220	94 165	163 144	191 169	361 160	572 151	
Disposers (food waste)	2,962 2,530	3,178 2,325	'319 '199	309 220	253 193	230 219	237 200	288 190	234 176	331 191	197 163 272	206 152	147	214 143	272 161	
Refrigerators do Freezers do	5,124 1,681	4,944 1,561	424 *150	440 141	428 142	542 206	511 227	450 152	456 111	383 89	272 62 267	264 76	276 89	324 99	343 117	
Washers do Dryers (incl. gas)	4,550 3,177	4,365 2,977	408 260	368 245	346 221	402 247	376 243	398 254	416 293	612 260	267 217	246 189	228	347 234	383 253	
Vacuum cleaners (qtrly.) do do	7,439	7,785	2,119	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************	1,944	•••••	*************	1,955	***************************************	••••••	1,767			1,911	
Furnaces, gravity and forced-air, shipmentsthous Ranges, total, salesdodo	1,446 1,538	1,417 1,496	128 143	111 125	105 123	108 134	115 110	120 121	125 136	139 128	111 119	95 124	80 99	'69 '107	85 120	
Water heaters (storage), automatic, sales @ do	2,818	2,785	286	287	226	235	204	204	202	224	203	211	239	268	305	
		PETI	ROLE	UM,	COA	L, AN	D PI	RODU	CTS							
COAL																
Anthracite: Production	6,056 1,795 463.7	⁷ 5,423 2,249	548 114 542.8	463 167 545.2	240 170 552.8	477 283 572.0	566 332 589.7	534 278 597.3	417 307 619.9	*457 252 629.1	⁷ 550 171 642.5	⁷ 394 101 643.7	472 147 643.7	508 44 643.7	613 84 645.9	
Bituminous: Production † thous. sh. tons	823,644	'814,716	77,325	36,869	37,276	61,902	73,345	78,204	79,823	r86,074	r75,326	r73,250	62,951	68,478	83,100	
Consumption, total	669,061	724,953	59,736	54,070	54,372	159,147	66,764	r65,169	58,975	58,405	57,822	64,114	E7 10E	40 075		
Electric power utilities	568,322 125,815	595,575 124,498	48,323 11,108	43,604 10,035	44,909 9,200	*49,975 8,962	56,042 10,459	54,350 10,580	48,385 10,270	47,685 10,290	46,873 10,374	52,968 10,390	57,195	48,975	***************************************	
Coke plants (oven and beehive)	66,493 4,924	60,860 4,880	5,516 305	4,850 431	4,250 263	4,451 210	5,433 263	5,417 239	5,319 320	5,150 430	5,030 575	4,833 756				
Stocks, end of period, total do	¹199,077	179,064	201,687	*181,908	r162,929	°152,515	148,423	r151,041	158,651	169,103	176,776	179,064				
Electric power utilities	178,269 20,808	163,356 15,708	179,032 22,655	*164,187 17,721	148,407 14,522	139,439 13,076	134,855 13,568	14,060	144,097 14,554	154,165 14,938	⁷ 161,454 15,322	163,356 15,708		152,735		
Oven-coke plants	9,017 89,882	6,446 110,243	10,735 9,593	6,900 8,099	4,800 5.911	4,452 5.872	5,027 10,414	5,602 11,034	6,179 11.589	6,268 12,105	6,357 11,676	6,446 11,462	6.029	8,918	10.335	
Price, wholesale Index, 1967 = 100 COKE	466.5		478.3	483.4	484.4	488.2	501.9	503.2	506.8	506.0	507.6	510.6	521.4	524.5	522.3	
Production: Beehive and oven (byproduct) thous. sh. tons Petroleum coke §	46,132 27,094	28,296	² 11,382 2,356	2,209	2,354	10,058 2,395	2,360	2,425	11,143 2,466	2,348	2,445	2,622	2,420	2,207		
Stocks, end of period: Oven-coke plants, totaldo	8,627		² 7,586			4,990			5,192							<i></i>
At furnace plants	7,521 1,106		² 6,564 ² 1,022			4,554 437			4,798 394							
Petroleum coke ‡	3846 2,162	900 1,251	948 132	835 118	869 89	758 206	813 73	790 60	765 94	708 123	836 67	900	829 48	894 105	97	
PETROLEUM AND PRODUCTS	2,102	1,201	102	110		200	,,,		01	120	Ŭ.	101	1.0	100		
Crude petroleum: Oil wells completednumber	27,026	r37,644	3,099	2,905	2,604	3,497	2,790 798.9	3,137	3,416	3,775	3,587	4,581	2,790	3,049	3,750	
Price, wholesale Index, 1967=100 Gross input to crude oil distillation	556.4 5,049.3	4,656.5	842.8 391.4	842.5 368.5	839.9 389.2	815.9 381.9	798.9 389.9	796.8 409.3	796.8 382.5	788.2 383.3	785.9 378.2	787.4 395.1	787.4 372.9	770.4 325.4	745.0	
units mil. bbl Refinery operating ratio % of capacity	5,049.3 76	4,000.5	68	66	67	361.9	67	409.3 71	68	67	68	395.1 69	66	65		
All oils, supply, demand, and stocks: ‡ New supply, total ¶mil. bbl Production:	6,266.9	5,905.7	503.5	477.0	490.4	470.5	490.7	494.2	498.2	500.5	476.2	501.3	480.2	418.6	***************************************	
Crude petroleumdo Natural gas plant liquidsdo	3,146.4 591.8	3,124.6 597.9	266.6 50.1	256.3 47.7	263.4 50.2	258.5 49.3	261.1 49.5	265.9 50.5	257.6 50.9	264.8 51.6	257.8 50.1	267.3 51.1	268.7 49.2	243.3 44.0		
Imports: Crude and unfinished oils do Refined products do	1,946.2 582.5	1,642.8 540.4	141.5 45.3	135.7 37.3	133.5 43.3	125.2 37.4	135.3 44.8	134.0 43.9	145.3 44.4	140.7 43.4	124.0 44.3	135.7 47.1	118.6 43.6	86.9 44.4		
Change in stocks, all oils (decrease,—) do	³79.3	68.3	7.9	17.9	23.5	-8.9	5.8	14.5	22.3	7.6	17.9	-17.6	-27.7	-29.5		
Demand, total do	6,441.7	6,057.2	509.2	475.5	489.5	492.5	504.8	492.3	484.1	513.9	486.3	535.0	518.3	468.9	•••••	
Exports: Crude petroleum	104.9	83.2	6.5	5.9	9.7	3.7	8.0	6.3	5.8	7.0	8.3	5.9	7.4	8.5		
Refined productsdol See footnotes at end of tables.	94.3	133.9	11.7	11.2	8.8	8.9	9.7	13.6	9.8	15.9	12.7	14.5	18.3	14.01		1

Unless otherwise stated in footnotes below, data	1980	1981					198	81						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
***************************************	PETE	ROLEU	J M , C	OAL	ANI	PR	ODUC	CTS-	-Cont	inuec	l	*1				<u> </u>
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks ‡—Continued Domestic product demand, total #	6,242.4 2,420.5 58.0	5,840.2 2,414.9 46.2	491.0 196.4 3.5	458.4 198.6 2.8	471.1 205.7 2.7	479.9 211.2 2.6	487.1 212.5 2.7	472.3 207.2 2.9	468.6 200.5 2.8	491.1 205.5 4.1	465.2 192.5 4.4	514.6 208.9 6.2	492.6 184.2 6.4	446.4 170.5 5.0		
Distillate fuel oil do Residual fuel oil do Jet fuel do	1,049.0 918.0 390.7	1,032.8 752.5 368.6	89.6 65.1 32.7	76.2 54.9 28.9	74.2 54.8 28.6	73.1 59.8 31.1	73.8 61.9 33.7	73.9 57.3 31.8	75.9 56.3 30.9	86.6 57.8 29.0	86.6 56.3 29.8	101.0 67.9 30.7	105.7 66.6 31.2	89.2 63.3 29.7		
Lubricants do Asphalt do Liquefied gases do	58.3 142.4 537.8	56.0 124.8 542.2	4.9 7.2 48.0	5.5 9.3 40.1	4.7 10.8 39.8	4.3 13.8 39.9	5.1 15.2 38.8	4.3 15.8 35.0		5.3 13.7 49.2	3.7 9.9 47.4	4.4 5.8 51.8	3.9 2.9 58.1	4.2 4.3 47.6		
Stocks, end of period, total do Crude petroleum do Strategic petroleum reserve do Unfinished oils, natural gasoline, etc do Refined products do	¹ 1,420.2 ¹ 482.9 ¹ 107.8 ¹ 192.0 ¹ 745.3	1,488.5 598.8 230.3 176.8 712.9	1,405.5 518.1 120.9 193.9 693.5	1,423.4 541.4 134.2 189.8 692.2	1,446.9 552.3 150.1 185.4 709.2	1,438.0 555.3 163.1 187.3 695.4	1,443.8 565.6 173.1 181.0 697.1	1,458.3 549.9 184.7 182.6 725.8	1,480.7 560.7 199.2 179.9 740.0	1,488.3 584.3 214.8 178.0 726.0	1,506.2 594.8 222.5 178.3 733.0	1,488.5 598.8 230.3 176.8 712.9	1,460.9 606.2 235.3 181.5 673.3	1,431.4 612.2 241.2 184.0 635.2		
Refined petroleum products: ‡ Gasoline (incl. aviation): Production	2,394.1 1213.5	2,350.8 205.8	193.3 234.5	184.2 225.2	190.9 215.0	187.8 196.3	200.2 187.7	206.3 190.6	198.1 193.2	200.9 192.9	198.3 202.9	206.0 205.8	192.3 216.8	166.3 216.1		
Prices (excl. aviation): Wholesale, regular	576.7 1.217		683.2 1.384	694.7 21.400	690.4 1.398	685.6 1.398	677.4 1.398	668.4 1.397	666.4 1.398	666.1 (*)	661.7	659.3	653.4	641.6	622.9	
Unleaded *	1.261 12.8 12.3	11.5 2.7	1.435 0.7 2.1	² 1.449 0.8 1.8	1.448 1.2 2.1	1.449 1.1 2.1	1.450 1.3 2.2	1.449 1.2 2.3	1.450 1.1 2.6	(*) 1.0 2.6	0.8 2.7	0.8 2.7	0.6 2.7	0.6 2.7		
Kerosene: Production	50.1 111.4	43.6 11.1	3.8 11.0	3.6 11.9	3.5 12.6	3.1 13.2	2.8 13.2	3.0 13.6	13.8	2.7 12.6	3.7 12.4	4.5 11.1	4.4 9.6	4.3 9.1		
Index, 1967 = 100. Distillate fuel oil: Production mil. bbl. Imports do. Stocks, end of period do.	863.4 974.1 51.9 1205.4	954.9 61.0 190.2	1,041.0 77.0 4.5 164.7	72.5 3.5 164.7	76.1 5.1 171.9	75.0 6.0 180.2	1,067.5 74.5 5.5 186.7	1,052.6 82.3 4.9 200.3	78.3 3.9	1,043.2 77.2 3.6 201.2	1,042.7 81.9 3.4 200.0	1,036.8 88.7 2.9 190.2	1,043.1 81.1 3.0 166.0	1,033.1 68.5 3.6 146.7		
Price, wholesale (middle distillate) Index, 1967 = 100 Residual fuel oil: mil. bbl Production mil. bbl Imports do	850.6 578.4 343.6	480.3 290.6	1,082.8 44.1 21.7	1,105.4 39.6 17.5	1,092.5 37.9 22.8	1,092.2 37.0 16.2	1,079.8 36.4 25.7	1,076.7 38.1 25.4	1,067.8 38.6 25.2	1,056.1 38.2 24.0	1,047.5 36.5 25.3	1,057.1 40.2 28.5	1,064.4 36.7 25.4	1,054.5 31.8 26.0	1,025.3	
Stocks, end of period	191.5 961.2 365.6	78.3 353.5	74.9 1,323.7 30.8 39.2	73.0 1,334.6 28.8	78.5 1,318.2	70.1 1,255.8 29.8	69.3 1,206.1 32.2	74.8 1,246.4 30.3		79.8 1,179.1 28.0 42.8	80.8 1,174.3 28.9	78.3 1,175.8 29.3	68.2 1,231.0 27.8 37.2	58.1 1,188.9 28.0 37.0		
Stocks, end of period	¹ 42.4 65.1 ¹ 13.6	40.5 60.6 14.2	5.3 12.9	40.7 5.2 12.6	5.4 13.1	45.4 5.1 13.6	5.0 13.3	5.3 14.1		42.8 4.9 12.9	41.9 5.0 13.9	40.5 5.1 14.2	4.3 14.4	4.1 14.3		
Asphalt: Production do	141.2 118.8	124.2 19.5	8.3 27.5	10.0 28.2	11.8 29.3	11.9 27.6	12.7 25.4	13.4 23.1	11.9 21.3	10.7 18.4	9.0 17.6	7.6 19.5	6.5 23.1	5.4 24.3		
Liquefied gases (incl. ethane and ethylene): Production, total do At gas processing plants (L.P.G.) do At refineries (L.R.G.). do Stocks (at plants and refineries). do	561.8 440.9 120.8 128.0	583.4 467.9 115.6 137.0	48.7 39.0 9.7 111.9	47.9 38.3 9.7 118.5	49.8 39.8 10.1 126.9	47.3 37.5 9.8 132.7	47.3 37.8 9.5 140.6			49.8 40.6 9.2 148.7	50.0 41.0 9.0 146.4		47.9 40.3 7.6 122.2	6.6		
		PULP	, PAI	PER,	AND	PAP	ER P	ROD	UCTS	3					,	
PULPWOOD AND WASTE PAPER Pulpwood:																
Receipts thous cords (128 cu.ft.). Consumption do. Stocks, end of period do.	381,007 379,703 6,697	³ 79,547 ³ 79,604 6,045	6,847 6,889 6,009	6,528 6,882 5,528	6,465 6,716 5,123	6,649 6,790 4,985	6,799 6,526 5,464	6,706 6,656 5,552	6,645	7,206 7,058 5,917	6,258 6,459 5,600	5,972 5,658 6,045	(5) (5) (5)			
Waste paper: Consumption	³13,185 831	³13,523 11,042	1,229 854	1,195 910	1,159 866	1,204 925	1,063 940	1,190 959	1,109 958	1,135 949	1,016 941	966 993	(5) (5)			
Production: Total, all grades # thous. sh. tons. Dissolving and special alpha do. Sulfate do. Sulfite do. Groundwood do. Semichemical do.	352,055 1,418 38,931 1,911 4,887 3,938	351,783 1,366 39,597 1,812 5,038 3,940	4,621 110 3,556 157 438 360	4,501 108 3,479 148 421 345	4,584 125 3,516 165 425 353	4,398 120 3,351 159 430 338	4,057 102 3,129 126 387 313	4,513 140 3,445 155 444 330	149 427	4,459 113 3,443 154 423 326	4,268 129 3,251 147 407 301	3,590 85 2,675 130 420 279	(5) (5) (5) (5) (5) (5) (5)			
Stocks, end of period: Total, all mills	944 439 449 57	1,198 690 454 54	1,035 531 447 61	1,077 581 438 58	1,088 607 430 51	1,154 614 488 53	1,224 667 497 59	1,287 730 505 52	1,141 602	1,267 745 462 60	1,341 842 443 56	1,198 690 454 54	(5) (5) (5) (5) (5)			
Exports, all grades, total	33,805 769 33,037	³3,678 784 ³2,894	356 83 272	290 48 243	363 61 302	359 70 289	237 65 172	300 65 236	347 63	274 62 212	267 53 214	315 85 230	221 50 172	303 42 261	1	
Imports, all grades, total	³4,051 194	³ 4,086 201 ³ 3,885	368 22	295 8 287	414 26 388	349 8 341	329 25 304	323 10 313	279 24	406 27 379	318 10 308	269 8	270 26	310 9	296 10	

May 1982		SU	JRVE	Y OF	CUR	RENT	BUS	SINES	S							S-29
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981					198	31						19	82	
in the 1979 edition of BUSINESS STATISTICS	Anr	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
]	PULP	, PAP	ER, A	ND F	PAPE	R PR	RODU	CTS-	–Con	tinue	ed					
PAPER AND PAPER PRODUCTS			-													
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons Paper	65,834 30,164 31,143 138 4,390	66,439 30,669 31,561 160 3,846	6,005 2,724 2,842 16 374	5,891 2,643 2,809 18 377	5,757 2,591 2,745 15 360	5,724 2,622 2,734 11 357	5,347 2,451 2,543 12 342	5,653 2,603 2,705 14 332	5,548 2,556 2,688 14 290	5,592 2,676 2,629 14 273	5,252 2,500 2,497 9 247	4,693 2,309 2,177 9 197	(5) (5) (5) (5) (5)			
Producer price indexes: Paperboard	234.6 206.2	258.1 231.3	225.1 227.9	255.7 232.5	258.8 237.3	259.2 237.4	259.4 235.5	260.6 234.2	261.6 234.2	261.7 233.3	261.6 232.1	259.3 227.7	259.7 233.2	261.4 231.1	261.1 237.5	
Selected types of paper (API): Groundwood paper, uncoated: Orders, new	¹1,475 110 ¹1,498	¹1,426 112 ¹1,441	126 132 122	103 111 127	128 117 121	107 106 120	125 119 111	130 122 126	118 134 110	117 117 133	95 90 116	122 112 113	'113 '90 '110	'112 99 '108	121 97 127	
Coated paper: do Orders, new	14,753 391 4,673	14,866 308 4,951	427 345 438	409 324 405	405 320 411	406 313 411	407 341 387	424 340 422	409 317 434	448 324 439	396 319 399	363 308 389	r397 r343 404	*412 *385 *389	402 340 432	
Uncoated free sheet papers: Orders, new	¹7,694 ¹8,326	¹7,706 r¹8,218	710 744	664 731	698 731	612 695	639 645	633 675	627 688	677 713	570 655	592 599	r627 r676	'612 '657	670 703	
Unbleached kraft packaging and industrial converting papers: Shipments thous sh tons.	13,930	13,891	345	348	342	317	298	330	318	311	326	269	7311	⁷ 324		
Tissue paper, production do Newsprint: Canada: Production thous metric tons. Shipments from mills do	14,375 8,625 8,622	14,485 8,946 8,915	766 769	372 772 782	386 770 744	374 748 776	347 726 738	395 677 652	372 707 708	390 815 795	373 769 773	350 743 800	783 671	719 709	385 760 750	
Stocks at mills, end of period	4,239 4,234 21	4,753 4,735 38	235 399 395 29	391 392 29	251 402 400 30	223 404 395 39	211 405 401 43	236 426 421 48	235 400 410 38	255 420 417 41	773 252 412 407 46	359 367 38	306 415 406 46	317 378 376 48	327 420 413 55	
Consumption by publishers [10,089 732	10,165 961	860 827	867 846	897 847	814 902	791 952	827 928	839 944	922 959	914 947	892 961	r792 981	7778 11,038	870 1,062	
Imports	7,279 3279.3	6,977 3308.1	620 301.9	584 301.9	622 301.9	568	568 301.9	502 309.3	513 316.8	649 316.8	624 316.8	557 316.8	585 316.8	524 316.8	608 318.1	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	241,377	244,429	'21,656	21,583	19,808	20,933	20,486	20,434	21,094	21,867	18,189	17,600	18,961	18,638	21,218	
Folding paper boxes, shipments thous. sh. tons mil. \$	(²) (²)															
		RUI	BBER	ANI	RU	BBEF	PRO	ODUC	CTS							
RUBBER																
Natural rubber: Consumptionthous. metric tons Stocks, end of perioddo	586.15 126.67	634.67 142.43	55.44 122.83	55.06 127.56	53.93 124.05	59.52 119.51	56.36 113.53	51.07 111.22	52.13 114.37	57.32 122.97	49.68 130.51	42.56 142.43	54.59 138.36	51.64 138.02		
Imports, incl. latex and guayulethous. lg. tons Price, wholesale, smoked sheets (N.Y.) \$ per lb	598.31 40.730	*662.41 *0.576	53.38 0.650	67.62 0.590	66.36 0.580	50.47 0.570	41.59 0.560	43.40 0.540	62.76 0.504	69.42	56.23 0.456	49.13 0.483	50.99 0.488	59.33 0.465	45.71 0.470	ł
Synthetic rubber: Production	2,015.24 1,854.01	2,021.45 1,889.71	200.37 194.00	180.94 144.88	175.92 167.10	158.18 154.13	161.50 144.69	159.72 164.99	168.90 156.72	169.98 163.75	157.68 141.13	125.51 131.88	140.49 143.09	145.76 138.94		
Stocks, end of period	341.77 422.78	349.02 334.63	346.99 38.73	365.86 31.77	368.29 32.00	359.79 28.55	369.44 26.27	353.40 21.97	333.47 24.40	352.57 23.94	364.38 22.49	349.02 21.65	340.36 27.76	340.39 23.46	31.18	
Pneumatic casings, automotive:	1150 000	1404 = 25	10.50				1	1.555	1.5.5.	10.5-	10 ===					
Production thous. Shipments, total do Original equipment do Replacement equipment do Exports do	177,063 177,063 40,227 131,271 5,565	201,105 41,711 153,716 5,678	18,617 4,301	15,466 18,835 4,154 14,160 521	15,183 18,619 4,292 13,851 476	15,406 19,324 4,538 14,290 496	14,277 17,380 3,026 13,901 453	14,902 17,583 2,813 14,407 363	15,851 17,982 3,123 14,503 356	16,534 18,179 3,537 14,168 474	13,750 13,992 2,758 10,823 411	11,855 13,544 2,363 10,820 361	14,866 14,144 2,478 11,365 301	15,387 13,704 2,769 10,573 362		
Stocks, end of period	33,298 9,058	40,863 11,088	43,686 1,055	42,393 1,224	40,615 1,072	38,570 1,040	37,116 830	36,709 1,134	36,088 725	36,556 653	41,112 990	40,863 485	42,904 385	46,254 461	614	
Inner tubes, automotive: Exports (Bu. of Census) do	4,557	3,428	335	374	252	250	350	337	259	268	208	231	141	151	254	

Unless otherwise stated in footnotes below, data	1980	1981					198	31						19	82	
hrough 1978 and descriptive notes are as shown n the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	<u> </u>	STON	E, CI	AY,	AND	GLA	SS P	RODI	UCTS			-				
PORTLAND CEMENT															T	
Shipments, finished cementthous. bbl	1404,569	1382,697	30,229	35,165	34,181	38,074	38,872	37,489	37,303	36,266	29,590	23,495	15,149	17,755	25,729	
CLAY CONSTRUCTION PRODUCTS										İ						
Shipments: Brick, unglazed (common and face)					}											
mil. standard brick Structural tile, except facing thous. sh. tons	6,090.1 101.5	5,199.9 91.9	515.0 9.7	528.8 7.1	501.1 8.8	484.1 6.8	477.3 7.0	445.4 6.0	440.6 7.3	431.3 10.6	352.6 6.1	¹ 276.7 5.1	179.6 3.2			
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	758.7	1462.2	50.4	45.0	38.9	35.8	42.8	42.6	41.1	41.7	30.9	⁷ 21.9	15.4			
mil. brick equivalent Floor and wall tile and accessories, glazed and	45.4	35.3	3.2	3.2	3.0	3.6	3.2	2.7	3.0	3.2	2.4	2.6	1.8			
unglazed mi. sq. ft rice index, brick (common), f.o.b. plant or N.Y.	297.6	^r 287.8	27.1	25.6	24.1	24.5	25.6	25.2	25.3	23.7	21.5	r22.8	21.5			
dock	280.8		299.3	300.1	301.3	302.4	302.8	302.8	303.2	303.1	303.8	305.1	305.1	305.6	305.6	
GLASS AND GLASS PRODUCTS	000 450					040.050			0.40.000						ļ	
Tat glass, mfrs.' shipments thous. \$	868,459		233,439	*****************		248,658			243,260		***************************************					
Productionthous. gross	327,022	r321,439	28,207	27,851	28,209	29,532	27,751	29,449	25,943	29,305	23,849	¹ 19,912	24,434			
Shipments, domestic, total do Narrow-neck containers:	323,816	'316,618	29,337	27,434	26,817	30,223	29,172	27,342	26,478	25,865	23,823	r23,600	24,457			
Food	24,808 61,032	r28,682 r60,487	2,676 5,194	2,256 5,554	2,426 5,188	2,675 6,476	2,589 6,325	2,727 5,724	2,812 4,809	2,297 4,596	1,928 4,454	'1,968 '4,488	2,452 3,617			
Beer do	122,678 24,574	r113,066 r24,007	9,892 2,598	10,695 2,123	10,625 1,840	11,327 2,146	11,459 1,795	9,657 1,827	8,733 1,937	8,487 2,124	8,175 1,893	'8,208 '1,832	8,518 2,075			
Wide-mouth containers:		,		·	·	,	,	,	,			·			}	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross	61,212	'62,417	6,301	4,450	4,627	5,165	4,904	5,247	5,616	5,955	5,214	r5,019	5,435			\
Narrow-neck and wide-mouth containers: Medicinal and toiletdo	26,250	r825,270	2,359	2,138	1,889	2,172	1,902	1,941	2,339	2,172	52,041	r1,947	2,227]	
Chemical, household and industrial do	3,262	r52,689	317	218	222	262	198	219	232	234	*118	[†] 138	133			
Stocks, end of perioddo GYPSUM AND PRODUCTS	46,676	r46,683	49,755	49,836	51,053	50,255	48,478	49,633	48,163	50,420	50,278	r46,683	46,406			
roduction:											:					
Crude gypsum (exc. byproduct) thous. sh. tons Calcined do	112,376 111,848	11,434 11,359	939 1,005	1,003 1,080	977 1,067	1,008 976	1,054 838	891 986	1,030 970	866 924	924 778	862 825	r783 872	801 688		
nports, crude gypsumdo	7,365	7,593	456	593	715	710	812	630	642	623	703	500	375	397		
ales of gypsum products: Uncalcined	15.544	14.004	900	410		407	44.4	405	501	450	410	440	800	904		
Calcined:	15,544	14,904	308	419	441	487	411	435	521	452	419	448	308	294		
Industrial plasters do	409	1370	36	34	32	36	32	29	31	36	29	26	25	26		
Regular basecoat	217 161	1225 157	19 16	18 17	16 15	16 14	20 13	19 12	19 13	21 12	18 9	15 10	16 10	17 9		
Board products, total mil. sq. ft	14,131	113,759	1,239	1,353	1,102	1,164	1,234	1,146	1,127	1,133	982	955	965	876		
Lath do Veneer base do	78 339	59 325	6 29	6 34	26 19	5 29	32	5 27	27 27	25 25	4 21	3 21	4 22	3 18		
Gypsum sheathing	9,923	19,295	18 857	22 928	19 740	17 782	19 827	17 763	19 748	17 752	15 655	15 629	15 633	15 564	***************************************	
Regular gypsum board	3,266 105	3,446 122	296 9	322 11	271 11	292 11	313	295 11	291 10	297 10	258 9	258 10	259 10	236		
Predecorated wallboard	¹⁰³ ¹ 229	304	24	30	31	28	11 27	28	28	28	20	19	23	31		
			T	EXTI	LE P	ROD	UCTS	3								
FABRIC																
Voven fabric, finishing plants: * Production (finished fabric)mil. linear yd	8,420	9 170	³891	683	200	³663	519	geo.	³609	000	900	657	541	604		
Cotton (inished fabric) mil. linear yd Cotton do Manmade and silk fiber do	8,420 3,531 4,990	8,176 3,212 5,163	3341 3550	268 415	686 267 419	*663 *335 *528	188 331	659 251 408	3306 3502	668 256 412	828 236 391	255 402	205 336	236 368		
Inventories held at end of period	769	740	786	778	777	730	747	789	776	780	794	740	777	795		
Cotton do Manmade and silk fiber do	339 430	317 423	338 448	343 435	341 436	315 415	318 429	325 464	333 443	329 451	334 459	317 423	327 450	357 439		
Backlog of finished orders do	8,495	9,018	809	832	839	761	770	745	715	687	642	601	653	651		
Cotton	4,577 4,219	4,711 4,307	441 368	444 388	446 393	375 386	376 394	369 376	364 351	348 339	343 r301	326 275	337 316	344 307		
COTTON	1				İ											
otton (excluding linters): Production:	1															
Ginnings ¶ thous running bales Crop estimatethous net weight bales §	² 10,826 ² 11,122	² 15,150 ^{r2} 15,646	11,122				44	427	1,725	5,539	10,157	13,502 15,570				
Consumptionthous. running bales	6,135	5,409	³539	435	441	³531	385	429	³517	448	403	³400	h '	'391	3479	ì
Stocks in the United States, total, end of period # thous running bales	' 9,261	13,777	5,938	5,007	4.109	3,217	2,595	16,970	16,327	15,628	14,907	13,777	12,567	11,424	10,074	
Domestic cotton, total	9,260 2,502	13,776 3,752	5,937 606	5,006 460	4,108 278	3,216 81	2,594 25	16,969 14,669	16,326 13,692	15,627 10,906	14,907 7,170	13,776 3,752	12,566 2,257	11,422 1,810	10,072 1,215	
Public storage and compresses do Consuming establishmentsdo	5,927	9,268 756	4,227 1,104	3,469 1,770	2,808 1,022	2,202 933	1,687 882	1,491	1,940	4,059 662	7,064 673	9,268 756	9,488 821	8,729 883	7,943	
ee footnotes at end of tables.			_,,	2,,	2,722	. 500	. 5021	. 500	. 5021	3021	3.01		. 541	. 500	. 314	

Unless otherwise stated in footnotes below, data	1980	1981					190	8 1						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TI	EXTII	E PI	RODU	JCTS-	—Cor	tinue	ed					I.		ı
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exportsthous. running bales Importsthous. net-weight bales § Price (farm), American upland \$\ \]cents per lb Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 marketscents per lb.	¹ 7,975 16 ¹ 74.4 ³ 71.5	8,021 17 P54.5 383.0	733 8 771.9 81.5	498 (⁷) ¹ 72.7 81.2	458 0 172.5 78.5	320 ([†]) [†] 71.2 78.1	264 0 r70.4 75.1	990 (⁷) 65.0 66.5	261 2 58.0 60.8	262 0 62.3 60.6	478 0 60.1 57.5	737 1 51.2 55.1	653 1 49.9 57.8	754 0 *48.4 57.3	873 (⁷) 50.1 59.7	°50.3
Spindle activity (cotton system spindles): Active spindles, last working day, total	15.9 6.0 102.4 0.388 42.0	¹ 15.4 5.5 91.8 0.357 33.6	15.7 5.8 49.2 0.366 43.3	15.8 5.9 7.3 0.365 2.7	15.6 5.8 7.4 0.371 2.7	15.6 5.7 48.9 0.358 43.2	15.6 5.7 6.8 0.339 2.4	15.6 5.6 7.3 0.363 2.5		15.4 5.4 7.4 0.371 2.6	⁷ 15.3 5.5 ⁷ 7.0 ¹ 0.349 2.5	15.4 5.5 46.9 0.278	15.4 5.5 6.5 0.327 2.3	15.4 5.5 6.9 0.344 2.4	5.6	
Cotton cloth: Cotton broadwoven goods over 12" in width:													!		•	
Production (qtrly.) mil. sq. yd Orders, unfilled, end of period, compared with		3,888	971			971			953			993				
avg. weekly production no. weeks' prod Inventories, end of period, compared with	*15.8	14.1	14.7	13.7	13.8	13.6	18.4	14.6	14.4	12.7	12.8	14.6	14.5			
avg. weekly production no. weeks' prod Ratio of stocks to unfilled orders (at cotton	*4.2 *0.29	5.6	4.8	4.8	5.2	5.3	6.0	5.5	5.6	5.8	6.4	6.7	6.5			
mills), end of period	540.2 567.0	0.40 345.6 766.3	0.33 35.8 66.9	0.35 35.7 57.4	0.38 30.9 56.8	0.39 30.8 61.3	0.33 21.7 58.0	0.37 25.9 62.3	0.39 25.8 62.9	0.46 27.5 71.8	0.50 26.6 66.7	0.46 21.9 58.9	0.45 18.2 60.5	18.6 55.1	20.4 47.4	
MANMADE FIBERS AND MANUFACTURES				j												
Fiber production, qtrly: Filament yarn (acetate)mil. lb Staple, incl. tow (rayon)do Noncellulosic, except textile glass:	308.5 443.3	257.0 460.6	61.4 116.3			75.0 114.1			65.8 118.5			54.8 111.7				
Yarn and monofilaments do Staple, incl. tow do Textile glass fiber do	3,725.3 4,148.2 867.3	3,792.8 4,191.1 1,041.1	*977.7 1,083.0 237.1			*1,009.6 1,116.0 260.2			972.8 1,051.3 280.6			834.2 940.8 263.2				
Fiber stocks, producers', end of period: Filament yarn (acetate)mil. lb Staple, incl. tow (rayon)do	18.4 27.2	14.3 31.1	15.8 29.3			12.1 23.7			12.6 27.3			14.3 31.1				
Noncellulosic fiber, except textile glass: Yarn and monofilaments do Staple, incl. tow do Textile glass fiber do	289.3 287.0 104.1	337.0 327.8 146.2	292.6 318.1 109.0			291.9 312.9 87.9			334.4 336.6 121.0			337.0 329.8 146.2				
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total #	10,774.1 3,980.6 5,899.6 430.2 4,342.9 763.8	11,448.7 3,911.4 503.9 535.0 6,431.4 584.1 4,517.0 1,002.2	r2,929.8 1,035.9 128.1 141.8 1,604.0 174.1 11,115.7 246.3			72,903.1 7995.6 7127.7 130.0 71,619.8 7176.0 71,097.2 7251.3			2,890.9 979.0 127.8 137.5 1,611.3 142.0 1,121.5 265.2			2,764.9 900.9 120.3 125.7 1,596.3 91.26 239.4				
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56	0.510		0.568	0.581	0.576	0.574										
Manmade fiber manufactures: Exports, manmade fiber equivalent mil. lbs Yarn, tops, thread, cloth do Cloth, woven	771.54 418.64 249.77 352.91	637.73 318.89 208.48 318.84	67.33 33.72 21.67 33.62	64.83 35.76 24.59 29.08	58.05 27.53 18.20 30.51	58.78 28.13 18.71 30.66	47.59 24.03 15.84 23.56	49.70 24.24 15.75 25.47	48.77 22.74 13.84 26.02	50.98 24.60 15.97 26.38	46.95 23.16 15.51 23.79	38.08 19.00 12.74 19.09	34.90 16.20 9.72 18.70	38.35 17.13 10.13 21.22	39.72 18.10 11.48 21.61	
Imports, manmade fiber equivalent	540.64 97.48 67.28 2443.15 378.52 187.74	639.08 130.52 95.38 508.56 434.87 184.70	43.81 11.86 8.91 31.94 26.70 10.51	45.53 10.87 7.73 34.67 29.30 12.51	57.83 13.11 9.34 44.72 36.66 16.95	58.01 11.34 8.59 46.67 41.06 17.68	66.66 12.43 9.25 54.23 48.44 21.52	69.32 12.05 8.98 57.27 49.85 21.90	56.77 10.05 7.77 46.72 40.84 17.30	67.24 12.33 8.46 54.92 47.43 22.75	49.12 10.56 8.02 38.56 31.96 12.63	39.51 7.71 5.83 31.80 25.97 8.36	53.18 10.88 7.74 42.30 36.48 12.46	48.07 8.73 6.58 39.34 33.95 11.22	47.74 9.33 6.82 38.41 32.29 10.55	
WOOL AND MANUFACTURES Wool consumption, mill (clean basis): Apparel class	113.4 10.0 56.5 26.0	127.7 10.5 75.3 26.1	*12.9 *0.9 6.6 1.8	10.8 0.7 7.5 1.9	10.2 0.8 8.6 2.4	⁴ 12.8 ⁴ 0.9 4.9 2.1	8.4 0.8 6.5 2.8	10.1 1.0 5.3 2.5	*11.4 *1.1 3.7 1.6	9.4 1.1 6.0 1.8	9.4 0.7 5.1 2.0	411.2 r41.0 5.3 2.0	9.4 0.7 8.0 2.1	9.6 0.9 6.3 1.6	*12.9 *1.0 6.6 1.8	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: Domestic—Graded territory, 64's, staple 2-3/4" and up	*2.45 *3.09	⁵2.78 ⁵3.16	2.74 3.07	2.78 3.14	2.78 3.16	2.83 3.19	2.83 3.23	2.83 3.20	2.83 3.16	2.83 3.16	2.83 3.17	2.83 3.12	2.75 3.01	2.63 3.03	2.44 3.13	2.40 3.23
Wool broadwoven goods, exc. felts: Production (qtrly.) mil. sq. yd FLOOR COVERINGS		193.3	^r 58.4		••••••	56.5			41.0		••••••	37.4			***************************************	!
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterlymil. sq. yds APPAREL	1,082.2	1,063.5	r258.7			*298.4			270.9			r235.6				
Women's, misses', juniors' apparel cuttings: thous units. Coats	16,808 179,401 18,162 70,152 26,704	14,845 136,176 13,605 91,025 30,322	1,000 15,086 1,251 9,092 2,748	1,275 13,630 1,158 9,222 2,509	1,474 11,935 1,159 7,914 2,461	1,552 12,079 1,233 8,909 2,429	1,374 10,218 1,152 6,827 2,449	1,633 11,439 1,218 7,342 2,617	1,515 11,238 1,196 6,907 3,077	1,419 9,961 1,026 7,035 2,641	849 8,152 939 6,461 2,178	813 5,192				

Unless otherwise stated in footnotes below, data	1980	1981					198	31						19	82	
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TE	EXTIL	E PF	RODU	JCTS-	Con	tinue	ed							1
APPAREL—Continued																
Men's apparel cuttings: Suitsthous. units	14,074	14.686	1,259	1,284	1,367	1,393	911	1,252	1,294	1,367	1,227	1,139				
Coats (separate), dress and sport do Trousers (separate), dress do do	16,906 124,011	14,686	1,477 10,826	1,588 11,352	1,444 11,516	1,575 11,071	1,186 7,857	1,448 11,930	1,801	1,682	1,433	1,312				
Slacks (jean cut), casual	253,640 40,988	175,445 38,112	19,064 3,668	15,986 3,436	14,190 3,378	14,135 3,327	13,663 2,663	12,443 3,107	17,894 3,198	13,360 3,107	10,052 2,864	10,178 2,441				
Hosiery, shipmentsthous. doz. pairs.	¹ 286,379	304,826	24,265	26,119	25,192	26,405	30,233	26,850	26,448	27,141	24,125	19,796	25,065	21,634	23,902	
	1	TR	ANS	POR	TATI	ON E	QUIF	MEN	T							T
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total @ mil. \$ _ U.S. Government	70,409 33,497	76,814 41,144	20,853 10,268			18,298 9,747			16,917 8,582			20,746 12,547				
Prime contract	68,407 58,440	74,782 68,589	20,303 15,959			17,878 17,577			16,501 16,636		***************************************	20,100 18,417				
U.S. Government	26,674 90,517	32,523 98,742	7,455 95,411			7,884 96,132			8,126 96,413			9,058 98,742				
U.S. Government do Aircraft (complete) and parts do	37,200 47,186	45,821 48,246	40,013 50,568			41,876 49,989			42,332 49,129			45,821 48,246				
Engines (aircraft) and parts	11,595	13,890	11,449			12,497			13,422			13,890				
sion units, and parts mil. \$ Other related operations (conversions, modifica-	8,572	9,016	8,587			8,652			8,609			9,016				
tions), products, services mil. \$	10,330	14,554	11,449			11,536			12,593			14,554				
Aircraft (complete); Shipments ##	13,043.1 97,068	14,041.1 92,788	1,355.3 9,216	1,501.8 10,204	1,330.5 9,239	1,492.4 9,312	762.6 5,180	812.4 5,299	1,329.5 8,413	851.8 5,373	1,130.2 7,331	1,662.1 $10,177$	708.3 •4,187	774.2 3.993		
Exports, commercial ‡‡ mil. \$	8,250	8,551	963	1,049	746	916	413	608	804	538	476	952	504	369	809	
MOTOR VEHICLES (NEW)																
Passenger cars: Factory sales (from U.S. plants), totalthous Domesticdo	³ 6,400 5,840	6,225 5,749	620 565	645 589	670 608	712 652	513 472	345 313	522 487	520 486	425 394	370 344	273 256	r320 302	²467	²48
Retail sales, total, not seasonally adj † do	8,979	8,535	963 719	751 524	734	724	707	801 602	687 519	649	585 432	523 358	535 368	632 457	777	66
Domestics §	6,581 2,398	6,209 2,326	244	534 218 8.0	524 210	518 206 7.5	497 209 8.2	199 10.4	168 8.8	492 157 7.2	152 7.6	165 7.2	166 8.2	175 8.6	576 201 7.9	17
Total, seas, adjusted at annual rate †mil Domestics §			10.3 7.7 2.6	5.8 2.3	7.9 5.7 2.2	5.2 2.2	5.9 2.3	8.2 2.2	6.7 2.1	5.2 2.1	5.4 2.3	5.0 2.3	5.7 2.5	6.3 2.3	5.9 2.1	7. 5.
Imports §			2.6	2.3	2.2	2.2	2.3	2.2	2.1	2.1	2.3	2.0	2.0	2.3		1.
Not seasonally adjustedthous Seasonally adjusted §	1,520 1,438	1,471 1,465	1,216 1,090	1,344 1,198	1,472 1,313	1,665 1,472	1,675 1,606	1,486 1,558	1,427 1,446	1,481 1,485	1,490 1,459	1,471 1,465	1,432 1,321	1,325 1,174	1,247 1,081	1,25 1,09
Inventory-retail sales ratio, domestics § †	2.6	2.7	1.7	2.5	2.7	3.4	3.3	2.3	2.6	3.5	3.3	3.6	2.8	2.2	2.2	2.
Exports (BuCensus), assembled carsthous To Canadado	607.80 509.13	538.12 470.75	60.36 53.12	58.52 52.65	63.81 58.32	57.84 51.87	49.85 45.96	31.79 29.00	37.99 34.08	35.22 28.41	29.73 24.95	$\frac{29.18}{22.37}$	17.27 13.42	23.87 19.46	40.21 36.03	
Imports (BuCensus), complete units ## do From Canada, total do	3,310.7 594.8	3,000.8 562.3	306.6 53.9	282.3 55.6	254.1 56.0	282.4 59.8	250.1 41.0	259.2 33.8	173.7 43.7	236.0 48.8	237.3 58.9	233.7 45.7	259.9 37.1	195.9 58.0	285.7 70.4	
Registrations ¶, total new vehicles	8,761 2,469	8,444 2,432	849 226	752 228	731 224	747 223	690 207	721 206	763 209	654 182	614 169	612 184	509 159	546 164	626 176	
Trucks and buses: Factory sales (from U.S. plants), totalthous	³1,667	1,700	167	162	159	180	127	87	130	165	123	127	116	^r 144	²196	²18
Domestic do	1,464	1,513	146	142	139	161	111	75	115	152	112	115	108	133	-130	-10
Retail sales, seasonally adjusted: † Light-duty, up to 14,000 lbs. GVW do	1,963.5	1,746.6	149.0	150.8	157.3	152.1	141.9	164.1	150.3	127.2	130.8	114.2	173.4	182.0	196.0	
Medium-duty, 14,001-26,000 lbs. GVW do Heavy-duty, 26,001 lbs. and over GVW do	92.3 175.7	73.9 151.7	6.2 13.8	8.7 14.5	6.3 11.6	5.2 11.5	6.3 12.0	6.1 12.8	5.9 13.3	4.9 11.4	4.3 11.2	5.3 13.6	3.8 14.6	3.2 12.2	3.1 12.5	3. 13.
Retail inventories, end of period, seasonally adjusted †thous	574.0	559.4	547.7	541.5	546.4	559.0	576.5	523.9	516.2	548.2	547.5	575.5	517.0	492.4	473.9	510.
Exports (BuCensus), assembled units do Imports (BuCensus), including separate chassis	⁴190.32	170.51	20.01	16.21	17.81	17.44	12.38	11.19	11.16	11.95	10.77	8.97	8.22	11.46	12.68	i
and bodiesthous Registrations, new vehicles, excluding buses not	1,133.28	826.77	70.72	63.66	72.87	68.24	64.05	67.49	64.53	78.55	69.97	72.29	74.80	57.15	82.00	***************************************
produced on truck chassisthous	2,477	2,185	176	186	198	201	190	194	196	171	169	180	156	171	208	
Truck trailers and chassis, complete (excludes detachables), shipments number	125,278 75,172	117,707 71,032	9,490 5,211	9,980 5,751	10,076 5,810	11,311 6,710	8,913 4,826	9,770 6,061	10,533 6,854	11,051 7,378	9,474 6,159	9,612 5,640	^r 7,476 ^r 4,327	8,348 4,955		1
Vans	11,849 14,202	7,239 13,356	545 2,662	1,009 885	1,072 1,105	696 1,077	4,826 459 849	340 1,189	387 767	542 855	404 1,062	336 499	14,327 1252 1449	4,955 203 564		
RAILROAD EQUIPMENT	11,202	10,000			1,100	2,011		1,100		000	1,002	100	110	001	***************************************	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and																
cars for export): Shipments number	185,920	144,901	5,162	4,245	4,143	3,781	2,983	3,184	3,529	2,900	2,063	2,711	1,995	1,762	2,247	
Equipment manufacturers do New orders do	180,357 143,955	141,435 117,916	4,718 1,559	3,792 1,762	3,779 1,791	3,442 1,155	2,864 1,315	2,971 798	3,299 1,743	2,656 1,013	1,839 860	2,455 1,811	1,833 815	1,526 753	2,032 1,485	
Equipment manufacturers	140,140 52,370	117,288 16,485	1,559 41,539	1,737 38,972	1,791 35,588	927 32,321	1,315 26,267	798 23,648	1,743 21,852	638 18,831	860 17,724	1,811 16,485	815 14,735	753 13,486	1,485 12,599	
Equipment manufacturers do	47,866	14,819	38,059	35,920	32,900	29,744	23,809	21,403	19,837	16,685	15,802	14,819	13,231	12,218	11,546	
Freight cars (revenue), class 1 railroads (AAR): ‡ Number owned, end of periodthous Held for repairs, % of total owned	1,168 8.8	1,111 6.9	1,162 8.0	1,146 8.0	1,143 8.1	1,137 7.7	1,130 7.7	1,124 7.6	1,122 7.2	$1,119 \\ 7.2$	1,116 7.0	1,111	1,110 7.0	1,105	1,100	
Capacity (carrying), total, end of momil. tons	92.56	89.37	92.37 79.49	91.07 79.49	91.18 79.75	90.67 79.78	90.32 79.92	89.92 80.00	89.83 80.08	90.00 80.41	89.64 80.30	6.9 89.37 80.43	89.32 80.48	7.4 89.02 80.58	7.6 88.76	

FOOTNOTES FOR PAGES S-1 THROUGH S-32 General Notes for all Pages:

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

Page S-1

- † Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 are available in a special supplement to the SURVEY. Pre-1976 data are available in *The National Income and Product* Accounts of the United States, 1929-76: Statistical Tables.
- ‡ Includes inventory valuation and capital consumption adjustments.
- New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

- 1. Based on data not seasonally adjusted
- Includes data not shown separately.
- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.
- † See note "†" for p. S-3. § See note "†" for p. S-8.
- @ See note "‡" for p. S-8.
- New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis

Page S-3

- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.
- † Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.
- § See note "+" for p. S-8.
- @ See note "‡" for p. S-8.
- New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis,
 - # Includes data for items not shown separately

Page S-4

- 1. Based on data not seasonally adjusted
- See note "†" for p. S-3.
- 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
- ¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

- 1. Based on unadjusted data
- † See note "†" for p. S-3.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately
- Ratio of prices received to prices paid (parity index).
- Revisions, back to 1975 for some commodities, are available upon request.
- ‡ See note "‡" for p. S-4.

Page S-6

- § For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original
- † Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products
- # Includes data for items not shown separately.

 ‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of May 1, 1982: building, 328.6; construction, 353.0.
- Includes data for items not shown separately
- Data for Apr., July and Oct. 1981, Jan. and Apr. 1982 are for five weeks; other months four weeks.

Page S-8

- . Advance Estimate.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14
- § Data include guaranteed direct loans sold.
- Effective April 1982 Survey, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.
- † Effective April 1982 Survey, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.
- # Includes data for items not shown separately

Page S-9

- 1. Advance estimate
- 2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

 - # Includes data for items not shown separately
- ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25,
- No. 870, Bureau of the Census.

 ¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of Employment and Earnings. Revised annual series will appear in the March 1982 issue of Employment and Earnings, U.S. Department of Labor, Bureau of Labor Statistics.
- * New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over-
 - † See note "†" for p. S-8.

Page S-10

- † Effective July 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of Employment and Earnings.
- ¶ See note "¶" for p. S-9.

Page S-11

- † See note "†" on p. S-10.
- ‡ 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.

Page S-12

- 1. This series has been discontinued
- See corresponding note on 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, 1982: Common, \$14.15; Skilled, \$18.39.

Page S-13

- Average for Dec
- ¶ Effective April 1982 Survey, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.
 - # Includes data for items not shown separately.
- § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- New series. Beginning Dec. 1978, data are for all investment account securities; compar able data for earlier periods are not available.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the
- 2. Average for the year.
- 3. Daily average
- 4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
- 5. Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).
 - # Includes data for items not shown separately
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.
- ¶ 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. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days
- ‡‡ Courtesy of Metals Week.

Page S-15

- 1. M1-A has been discontinued. M1-B will now be designated "M1."
- † Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date 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 depositary 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-B overnight repurchase agreements (RP's) issued by com-
- mercial 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 depositary institutions. Depositary 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 depositary 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 institutions, credit union share draft balances,
- and demand deposits at mutual savings banks.
- * 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 hanks 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. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § 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

Page S-17

- 1. See note I for p. S-16.
- 2. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
- Includes data not shown separately
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components

Page S-18

- 1. See note I for p. S-16.
- Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items
- For month shown.
- Domestic trunk operations only (averaging about 90 percent of domestic total).
- Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
 - Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.

 Average daily rent per room occupied, not scheduled rates.

Page S-19

- 1. Reported annual total; monthly revisions are not available.
- Data withheld to avoid disclosing operations of individual companies
- 3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
- 4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data
 - 5. Beginning Jan. 1980 data, another company is included.
 - Includes data for items not shown separately.
- S Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- Revisions, back to 1977 for some commodities, are available upon request.

 Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-20

- 1. Reported annual total; monthly revisions are not available.
- Includes Hawaii; not distributed to the months.
- 3. Reported annual total, including Hawaii; monthly data are preliminary and subject to change
- § Data are not wholly comparable from year to year because of changes from one classifi-
- @ Revisions, back to 1978 for some commodities, are available upon request.
- ‡ Revisions back to 1977 are available upon request.

Page S-21

- 1. Average for three months, price not available for Apr.-Dec.
- Crop estimate for the year.
- Stocks as of June 1.
- Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- Previous year's crop; new crop not reported until Oct. (beginning of new crop year). See note "@@" for this page.
- Data are no longer available.
- May 1 estimate of 1982 crop.
- Excludes pearl barley. Bags of 100 lbs.
- Revised crop estimates back to 1975 are available upon request.
- Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

- 1. Average for 11 months; price not available for Dec.
- Average for nine months; index not available for Apr.-June. Data are no longer available.
- Cases of 30 dozen.
- Bags of 132.276 lbs
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
 - @ Revisions back to 1977 are available upon request.
- # Effective Apr. 1981 Survey, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-23

- 1. Crop estimate for the year.
- Average of the seven available indexes.
- Annual total; monthly revisions are not available.
- § Monthly data reflect cumulative revisions for prior periods.
- ‡ Revisions back to 1975 are available upon request
- New series. Source: Bureau of Labor Statistics
- # Totals include data for items not shown separately.

Page S-24

- 1. Annual data; monthly revisions not available.
- 2. Less than 500 short tons

Page S-25

- 1. Annual data; monthly revisions are not available.
- 2. For month shown.
- 3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

Page S-26

- 1. Annual data; monthly revisions are not available.
- Less than 50 tons.
- 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.
- † Effective July 1980 Survey, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.
- * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-27

- 1. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
 - Beginning 1981, data are for quarterly intervals
- Based on new 1981 stock level. See also note "‡" for this page.
- For month shown,
- Data are for five weeks; other months 4 weeks.
- Includes data for items not shown separately.
- Beginning July 1977, data are representive of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data
- New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately
- † Revisions for 1978 are available upon request.
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-28

- 1. Based on new 1981 stock level. See also note "‡" for p. S-27.
- 2. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
- 3. Reported annual totals; revisions not allocated to the months.
- Simple averages of prices are no longer available
- See note 5 for p. S-29.

 Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
 * New series. See note "¶" for this page.
 ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

- 1. Reported annual total; revisions not distributed to the months.
- Effective Jan. 1980, data are no longer available.

 Average for 11 months; no price for Aug. 1980 or June 1981.
- Average for 11 months; no price available for Nov. 1980 or for Oct. 1981. 5. Monthly data will be discontinued as of April 1982 Survey, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers
- Association
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
 - ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks.
- Data are not available prior to Jan. 1980.
- 5. Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
 - # Includes data for items not shown separately.
 - Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

- 1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
- Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31.
- For five weeks; other months four weeks.
- Monthly average.
- Average for 11 months; no price for Oct. Less than 500 bales.
- Effective Aug. 1981 Survey, data are restated to represent millions of square yards.
- Bales of 480 lbs.
- 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.

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- Estimates of production, not factory sales.
- Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U.S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included
- 4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestics 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.
- Revisions, back to 1967 for some commodities, are available upon request. In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$
- ## Revisions back to 1977 are available upon request.

Selected National Income and Product Accounts Tables

Table 1.11.—National Income by Type of Income

Table 3.2.—Federal Government Receipts and Expenditures

Table 3.3.—State and Local Government Receipts and Expenditures

<u> </u>	Bill	ions of dol	lars
	1981	adjust	nally ted at l rates
i	1981	1981	1982
		IV	I'
National income	2,347.2	2,399.1	2,394.6
Compensation of employees	1,771.6	1,821.3	1,844.2
Wages and salaries Government and government enterprises	1,482.8 273.9	1,522.5 283.2	1,538.1 287.1
Other	1,208.8	1,239.2	1,251.0
Supplements to wages and sal- aries Employer contributions for	288.8	298.8	306.1
social insurance Other labor income	134.7 154.1	138.4 160.4	142.3 163.8
Proprietors' income with IVA and CCAdj	134.8	135.9	127.7
FarmProprietors' income with	22.4	24.4	17.0
Proprietors' income with IVA CCAdj	$^{30.1}_{-7.7}$	$^{32.6}_{-8.2}$	25.3 -8.4
NonfarmProprietors' income	112.4 116.1 -1.6 -2.1	$\begin{array}{c} 111.5 \\ 115.4 \\ -1.5 \\ -2.4 \end{array}$	110.7 113.0 4 -1.9
Rental income of persons with CCAdj	33.6	34.5	34.8
Rental income of persons CCAdj	$70.0 \\ -36.4$	$71.9 \\ -37.4$	$72.4 \\ -37.5$
Corporate profits with IVA and CCAdj	191.7	177.6	149.9
Corporate profits with IVA	205.6	190.4	159.6
Profits before tax	233.3 77.7 155.5 63.1 92.4	212.8 68.8 144.0 66.0 78.0	169.8 51.0 118.8 66.8 52.0
IVA	-27.7	-22.3	-10.1
CCAdj	13.9	-12.8	-9.7
Net interest	215.4	229.7	238.0
Addenda:	i		
Corporate profits after tax with IVA and CCAdj Dividends	113.9 63.1	108.9 66.0	98.9 66.8
Undistributed profits with IVA and CCAdj	50.8	42.9	32.1

	Billi	ons of dol	lars		Billi	ons of doll	ars
		Seaso adjust annua	ted at			Seasor adjust annual	ed at
	1981	1981	1982		1981	1981	1982
		IV	1 '			IV	I'
Receipts	626.0	627.2	607.5	Receipts	417.2	423.7	429.0
Personal tax and nontax	20.0.0	0000	200 5	Personal tax and nontax		224	00.0
receipts	296.2	302.0	299.7	receipts	91.9	96.1	98.6
Income taxes	289.0	294.1	291.1	Income taxes	51.9	54.0	55.0
Estate and gift taxes	7.0	7.5	8.3	Nontaxes	31.4	33.0	34.3
Nontaxes	.2	.3	.4	Other	8.7	9.0	9.2
Corporate profits tax accruals	66.0	58.3	42.7	Corporate profits tax accruals	11.7	10.4	8.3
Indirect business tax and				Indirect business tax and	l i		
nontax accruals	61.2	59.9	50.7	nontax accruals	189.9	195.5	199.5
Excise taxes	47.5	45.1	36.2		92.7		95.3
				Sales taxes		94.4	
Customs duties	8.6	9.4	8.7	Property taxes	72.6	75.0	77.0
Nontaxes	5.1	5.4	5.8	Other	24.6	26.0	27.1
Contributions for social insurance	202.5	207.0	214.4	Contributions for social insur-	36.4	38.0	39.0
Expenditures	688.4	727.2	733.9	Federal grants-in-aid	87.2	83.7	83.5
Purchases of goods and services	230.2	253.3	254.0	Expenditures	380.5	387.8	392.6
					1	i	
National defense	154.3	169.7	170.2	Purchases of goods and	(
Nondefense	75.9	83.5	83.9	services	361.0	368.7	372.5
				Compensation of employees	203.3	208.7	212.7
Transfer payments	284.5	297.9	302.1	Other	157.7	160.0	159.8
To persons	279.4	291.7	297.0	O WICE	201	100.0	100.0
To foreigners	5.2	6.2	5.0	Transfer payments to persons	42.2	43.1	44.7
-	0.2	0.2	0.0	. •		l l	
Grants-in-aid to State and local				Net interest paid	-12.8	-13.9	-14.4
governments	87.2	83.7	83.5	Interest paid	19.4	20.3	21.0
•				Less: Interest received	32.3	34.2	35.4
Net interest paid	73.1	78.7	81.3				
Interest paid	91.2	98.1	102.2	Less: Dividends received	1.8	1.9	2.0
To persons and business	74.4	81.0	84.6	Dess. Dividends received	1.0	1.0	4.0
To foreigners	16.7	17.1	17.6	Subsidies less current sur-			
Less: Interest received	18.1	19.4	20.9			1	
Less: Interest received	18.1	19.4	20.9	plus of government	ا م ا	0.0	0.0
				enterprises	-8.2	-8.3	-8.3
Subsidies less current sur-				Subsidies	.4	.4	.4
plus of government		'		Less: Current surplus of gov-			
enterprises	13.4	13.6	12.7	ernment enterprises	8.6	8.7	8.7
Subsidies	12.8	14.5	14.2	•	1		
Less: Current surplus of gov-				Less: Wage accruals less dis-			
ernment enterprises	5	.9	1.5	bursements	0	0	0
Less: Wage accruals less dis-				Comples on deficit ()			
bursements	0	1	2	Surplus or deficit (—), NIPA's	36.7	35.9	36.4
Surplus or deficit (-), NIPA's	-62.4	100.0	-126.4	Social insurance funds Other	32.1 4.6	33.7 2.2	34.7 1.7
Social insurance funds	-12.4	- 19.8	-17.5				
Other	-50.0	-80.2	-108.9				

Table 5.1.—Gross Saving and Investment

Table 9:1;—Gross Burns			
Gross saving	455.5	444.7	400.6
Gross private saving	480.1 107.6	507.7 128.0	490.6 115.4
Personal saving Undistributed corporate profits	104.6	128.0	113.4
with IVA and CCAdj	50.8	42.9	32.1
Undistributed profits	92.4	78.0	52.0
IVA	-27.7	-22.3	-10.1
CCAdj	13.9	-12.8	-9.7
Capital consumption allow-			
ances with CCAdj:			
Corporate	197.7	207.7	211.7
Noncorporate	123.9	129.1	131.3
Wage accruals less disburse- ments	0	0	0
Government surplus or			
deficit (-), NIPA's	25.7	-64.1	-90.0
Federal	-62.4	-100.0	-126.4
State and local	36.7	35.9	36.4
Capital grants received by the			
United States (net)	1.1	1.1	0
Gross investment	454.7	444.8	396.4
Cito domontio invest			
Gross private domestic invest-	450.5	443.3	391.4
Net foreign investment	4.2	1.5	-5.0
rectoreign investment	4.2	1.0	-0.0
Statistical discrepancy	8	.2	~4.2
		l	i

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

				National desiration of the second sec	1.540.0	1 500.0	1 554.0
Gross domestic product of				Net domestic product	1,546.3	1,569.0	1,554.6
corporate business	1.814.7	1,846.2	1,841.4	nontax liability plus business			
Capital consumption allowances	1,014.1	1,040.2	1,041.4	transfer payments less subsi-			
with CCAdi	197.7	207.7	211.7	diesdies	183.3	186.0	181.3
with CCAuj	101.1	201.1	211.1	Domestic income	1.363.1	1,383.0	1,373.4
Net domestic product	1,616,9	1.638.5	1.629.6	Compensation of employees	1,152.2	1,179.7	1,373.4
Indirect business tax and	1,010.0	1,000.0	1,020.0	Wages and salaries	955.6	977.0	983.7
nontax liability plus business				Supplements to wages and	955.6	911.0	900.1
transfer payments less subsi-				salaries	196.6	202.7	207.0
dies	191.4	194.3	189.4	Corporate profits with IVA	190.0	202.1	201.0
ules	131.4	134.0	100.4	and CCAdj	146.4	134.9	111.3
Domestic income	1,425.5	1,444.1	1,440.2	and CCAuj	140.4	134.9	111.3
Compensation of em-	1,420.0	1,222.1	1,440.2	Profits before tax	184.6	166.4	127.5
ployees	1,226.7	1,256.9	1,269.4	Profits tax liability	58.9	50.2	31.5
Wages and salaries	1,016.0	1,039.5	1,047.2	Profits after tax	125.7	116.2	96.0
Supplements to wages and	1,010.0	1,000.0	1,041.2	Dividends	50.7		
	210.7	217.4	222.2			53.4	56.4
salariesCorporate profits with IVA	210.1	211.4	222.2	Undistributed profits	75.3	62.8	39.6
and CCAdi	167.5	153.7	130.1	IVA	-27.7	-22.3	-10.1
and CCAaj	101.5	199.1	100.1	CCAdj	-10.5	-9.1	-6.0
Profits before tax	209.1	188.8	150.0	Net interest	64.5	68.3	71.3
		68.8	51.0		Dillian	s of 1972	1.11
Profits tax liability		120.0	99.0		Dillion	S OF 1972 (ionars
Profits after tax	47.0	49.8	53.0				
Dividends	84.3	70.2	46.0				
Undistributed profits		-22.3	- 10.1	Gross domestic product of			
IVA		-22.3 -12.8	$-10.1 \\ -9.7$	nonfinancial corporate			
CCAdj	$-13.9 \\ 31.3$	33.5	40.7	business	896.6	883.0	872.5
Net interest	31.0	00.0	40.1	a			
Gross domestic product	l			Capital consumption allowances			
of financial corporate			05.0	with CCAdj	91.8	93.2	94.1
business	81.8	81.4	87.2				
				Net domestic product	804.8	789.8	778.3
Gross domestic product	ì	1		Indirect business tax and	,	i	
of nonfinancial corpo-		1 7740	1.7540	nontax liability plus business)		
rate business	1,732.9	1,764.8	1,754.2	transfer payments less subsi-	!		
Capital consumption allowances	1000	1000	100 6	dies	97.3	97.4	97.8
_ with CCAdj	186.6	195.9	199.6	Domestic income	707.5	692.4	680.5

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

SECTIONS	Dishwashers 27	National parks, visits 18
General:	Disposition of personal income 1	Newsprint
	Distilled spirits	New York Stock Exchange, selected data 16
Business indicators 1-5	Dividend payments	Nonferrous metals 2, 4, 5, 15, 25, 26
Commodity prices 5, 6	Drugstores, sales 8, 9	Oats 21
Construction and real estate	Earnings, weekly and hourly 12	Oils and fats 17
Domestic trade	Eating and drinking places	Orders, new and unfilled, manufacturers' 4, 5
Labor force, employment, and earnings 9-13	Eggs and poultry 5, 22	Outlays, U.S. Government 14
Finance 13-16	Electric power 2, 20	Paint and paint materials
Foreign trade of the United States	Electrical machinery and equipment	Paper and products and pulp 2-4,
Transportation and communication	10-12, 15, 27	6, 10–12, 15, 28, 29
Transportation and communication 10, 19	Employee-hours, aggregate, and indexes	Parity ratio
Industry:	Employment 10, 11	Passenger cars 2-4, 6, 8, 9, 15, 17, 32
	Explosives	Passports issued
Chemicals and allied products 19, 20	Exports (see also individual commodities) 16, 17	Personal consumption expenditures
Electric power and gas 20	•	
Food and kindred products; tobacco 20-23	Failures, industrial and commercial 5	Personal income
Leather and products 23	Farm prices 5, 6	Personal outlays
Lumber and products23, 24	Farm wages 12	Petroleum and products 2-4,
Metals and manufactures	Fats and oils 17	10–12, 15, 17, 27, 28
Petroleum, coal, and products	Federal Government finance 14	Pig iron
Pulp, paper, and paper products	Federal Reserve banks, large commercial	Plastics and resin materials
I mb, haber, and haber broduces	Federal Reserve member banks 13	Population9
Rubber and rubber products 29	Fertilizers 19	Pork
Stone, clay, and glass products	Fish 22	Poultry and eggs
Textile products	Flooring, hardwood24	Price deflator, implicit (PCE)
Transportation equipment	Flour, wheat 22	Prices (see also individual commodities) 5, 6
	Food products 2-6, 8, 10-12, 15, 17, 20-23	Printing and publishing 2, 10-12
Footnotes 33-35	Foeign trade (see also individual commod.) 16-18	Private sector employment, hours, earn-
INDIVIDUAL SERIES	Freight cars (equipment)	ings 10–12
	Fruits and vegetables	Producer Price Indexes 6
Advertising 8, 12	Fuel oil	Profits, corporate
Aerospace vehicles	Fuels	Public utilities 1, 2, 7, 15, 16, 20
Agricultural loans 13	Furnaces	Pulp and pulpwood
Air carrier operations	Furniture	Purchasing power of the dollar 6
Air conditioners (room) 27		Radio and television 8, 27
Aircraft and parts 4, 32	Gas, output, prices, sales, revenues	Railroads
Alcohol, denatured and ethyl 19	Gasoline	Ranges
Alcoholic beverages 8, 20	Glass and products	Rayon and acetate
Aluminum	Glycerin 19	Real estate
Apparel 2, 4-6, 8-12	Gold 14, 15	
Asphalt	Grains and products 5, 6, 21, 22	
Automobiles, etc 2-4, 6, 8, 9, 14, 15, 17, 32	Grocery stores9	Refrigerators
	Gypsum and products	Registrations (new vehicles)
Banking 13, 14	Hardware stores 8	Rent (housing)
Barley		Retail trade 2, 3, 5, 8–12, 14, 32
Battery shipments		Rice
Beef and veal	Help-wanted advertising index	Rubber and products (incl. plastics) 2-4,
Beverages 8, 17, 20	Hides and skins 6	6, 10–12, 29
Blast furnaces, steel mills	Highways and streets	Saving, personal 1
Bonds, issued, prices, sales, yields	Hogs 22	Savings and loan assoc., new mortgage loans. 8
Brass and bronze	Home Loan banks, outstanding advances	Savings deposits 13
Brick 26	Home mortgages 8	Securities issued15
Building and construction materials	Hotels and motor-hotels	Securities issued15
Building and construction materials	Hotels and motor-hotels	Securities issued
Building and construction materials	Hotels and motor-hotels	Securities issued 15 Security markets 15, 16 Services 6, 10-12
Building and construction materials	Hotels and motor-hotels	Securities issued 15 Security markets 15, 16 Services 6, 10-12 Sheep and lambs 22
Building and construction materials	Hotels and motor-hotels	Securities issued
Building and construction materials	Hotels and motor-hotels	Securities issued
Building and construction materials	Hotels and motor-hotels	Securities issued
Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22	Hotels and motor-hotels	Securities issued
Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22 Cement 30	Hotels and motor-hotels	Securities issued
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Building and construction materials	Hotels and motor-hotels	Securities issued
Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22 Cement 30 Chain-store sales, firms with 11 or more stores 9 Cheese 21 Chemicals 2-4, 10-12, 15, 17, 19, 20 Clay products 2-4, 30 Cotal 2-4, 30 Coola 2, 27 Cocoa 22 Coffee 22 Coke 27 Combustion, atmosphere, heating equipment 26 Communication 15, 19 Confectionery, sales 22 Construction: 20 Costs 7 Employment, unemployment, hours, earnings 10-12 Highways and streets 7	Hotels and motor-hotels	Securities issued
Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22 Cement 30 Chain-store sales, firms with 11 or more 9 Stores 9 Cheese 21 Chemicals 2-4, 10-12, 15, 17, 19, 20 Cigarettes and cigars 23 Clay products 2-4, 30 Cola 2-4, 30 Coola 2-4, 30 Coola 2-2 Cook 27 Cone 22 Coke 27 Combustion, atmosphere, heating equipment 26 Communication 15, 19 Confectionery, sales 22 Costs 7 Employment, unemployment, hours, earnings 10-12 Highways and streets 7 Housing starts 7	Hotels and motor-hotels	Securities issued
Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22 Cement 30 Chain-store sales, firms with 11 or more 9 Cheese 21 Chemicals 2-4, 10-12, 15, 17, 19, 20 Cigarettes and cigars 23 Clay products 2-4, 30 Cotal 2, 27 Cocoa 22 Coffee 22 Coke 27 Combustion, atmosphere, heating equipment 26 Communication 15, 19 Confectionery, sales 22 Costs 7 Employment, unemployment, hours, earnings 10-12 Highways and streets 7 New construction put in place 7	Hotels and motor-hotels	Securities issued
Building and construction materials	Hotels and motor-hotels	Securities issued
Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22 Cement 30 Chain-store sales, firms with 11 or more 9 Stores 9 Cheese 21 Chemicals 2-4, 10-12, 15, 17, 19, 20 Cigarettes and cigars 23 Clay products 2-4, 30 Coal 2, 27 Cocoa 22 Coffee 22 Coke 27 Combustion, atmosphere, heating equipment 26 Communication 15, 19 Construction: 22 Construction: 2 Costracts 7 Employment, unemployment, hours, earnings 10-12 Highways and streets 7 Housing starts 7 New construction put in place 7	Hotels and motor-hotels	Securities issued
Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22 Cement 30 Chain-store sales, firms with 11 or more 9 Cheese 21 Chemicals 2-4, 10-12, 15, 17, 19, 20 Cigarettes and cigars 23 Clay products 2-4, 30 Coola 22 Cooffee 22 Cool 22 Cohee 22 Cohe 27 Combustion, atmosphere, heating equipment 26 Construction: 26 Construction: 25 Contracts 7 Employment, unemployment, hours, earnings 10-12 Highways and streets 7 New construction put in place 7 Consumer credit 14 Consumer price Index 5, 6	Hotels and motor-hotels	Securities issued
Building and construction materials	Hotels and motor-hotels	Securities issued
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Building and construction materials 30 Building costs 2, 4, 5 Building permits 7 Business incorporations (new), failures 7 Business sales and inventories 5 Butter 2, 3 Cattle and calves 22 Cement 30 Chain-store sales, firms with 11 or more stores 9 Cheese 21 Chemicals 2-4, 10-12, 15, 17, 19, 20 Cigarettes and cigars 23 Clay products 2-4, 30 Cool 22 Cool 22 Coffee 22 Coke 22 Coke 22 Consumunication 15, 19 Confectionery, sales 22 Construction: 20 Contracts 7 Employment, unemployment, hours, earnings 10-12 Highways and streets 7 Housing starts 7 New construction put in place 7 Consumer goods output, index 1, 2 <td> Hotels and motor-hotels</td> <td> Securities issued</td>	Hotels and motor-hotels	Securities issued
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Building and construction materials	Hotels and motor-hotels	Securities issued
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N'S' DEPARTMENT OF COMMERCE POSTAGE AND FEES PAID

COM-209 Second Class Mail

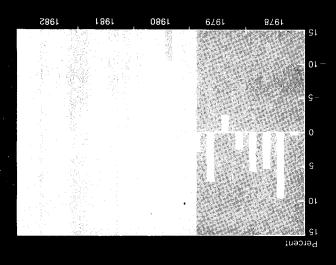
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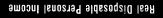
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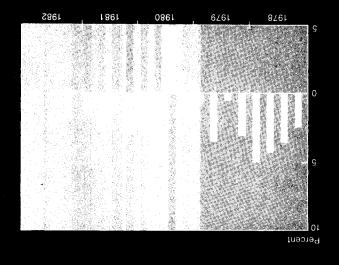
- Real GNP declined 4 1/2 percent
- Real Final Sales increased $1^{1/2}$ percent GNP fixed-weighted price index increased 5 percent
- Real disposable personal income was unchanged

Real GNP



Real Final Sales





[4]

GNP Fixed-Weighted Price Index

1980

646I

8761

SI.

10

1985

