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CURRENT BUSINESS STATISTICS

General S1 Industry S19 Footnotes S33 Subject Index (Inside Back Cover) OFF OF CO.

U.S. Department of Commerce

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Survey of Current Business

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the BUSINESS SITUATION

U.S. production registered another moderate increase and inflation picked up in the fourth quarter of 1985. Real GNP increased at an annual rate of 2½ percent, following an increase of 3 percent in the third quarter. The GNP price index (fixed weights) increased at an annual rate of 4½ percent, following a 2½-percent increase (chart 1).1

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

The preliminary (plus 15-day) GNP estimates for the fourth quarter, prepared in mid-January, are based on the following major source data: For personal consumption expenditures (PCE), retail sales through December, and unit auto and truck sales through December; for nonresidential fixed investment, the same information for autos and trucks as for PCE, October and November construction put in place, and October and November manufacturers' shipments of machinery and equipment; for residential investment, October and November construction put in place, and housing starts through December; for change in business inventories, October and November book values for manufacturing and trade, and unit auto inventories through December; for net exports of goods and services, October and November statistical month merchandise exports, October revised statistical month merchandise imports, and fragmentary information on investment income for the quarter; for government purchases of goods and services, Federal unified

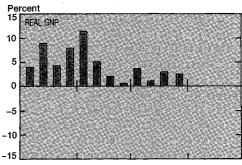
The third-quarter estimates of real GNP and GNP prices were among the revised estimates released in December in a comprehensive revision of the national income and product accounts (NIPA's). All series in the NIPA's were revised back to 1973, and many of them also were revised for earlier years to provide continuous time series.2 In order to place fourth-quarter developments in perspective, the following discussion describes the impact of the revisions on real GNP and GNP prices over the present economic expansion. (Although present expansion continued in the fourth quarter of 1985, comparisons are made through the third quarter

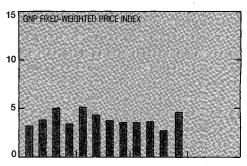
budget outlays for October and November, State and local construction put in place for October and November, and State and local employment through December; and for GNP prices, the Consumer Price Index for October and November, the Producer Price Index for October and November, and unit-value indexes for exports and imports for October and November. Some of the source data are subject to revision.

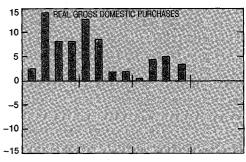
2. For information on the comprehensive revision, see the articles in the October and December 1985 issues of the Survey of Current Business. Revised estimates for all NIPA series will be available in the spring in two separate volumes: For 1929-82, years for which estimates will not be revised until the next comprehensive revision, and for 1982-84.

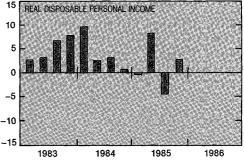
Selected Measures: Change From Preceding Quarter

CHART 1









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

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

Looking Ahead . . .

• Estimates by telephone. Four telephone lines now carry short recorded messages providing BEA's estimates immediately upon their release:

(202)-898-2450 Leading indicators

-2451 Gross national product

-2452 Personal income and outlays

-2453 The quarterly series most recently released:

Merchandise trade, balance of payments basis, or Summary of international transactions, or Plant and equipment expenditures

A list of 1986 release dates for BEA's estimates is on the back cover. Releases are usually at 8:30 AM Eastern time.

• Pollution Abatement Plant and Equipment Expenditures. Revised estimates of pollution abatement plant and equipment expenditures for 1973–83 that are consistent with estimates from last year's comprehensive revision of total plant and equipment expenditures will appear in the February Survey.

because that was the last quarter for which estimates were made on the previously published basis.)

Overall, the revisions did not substantially alter the picture of the present expansion. They did not move the trough quarter of real GNP from the third quarter of 1982, but the revised estimates do indicate that the expansion was slightly less vigorous than previously estimated. The average annual rate of increase in real GNP from the third quarter of 1982 to the third quarter of 1985 was revised down 0.3 percentage point to 4.3 percent.

Table 1 provides, in the last three columns, a decomposition of the revisions in the average annual rate of increase in real GNP into three parts: (1) The part that is due to the revision in the average annual rates of change in current-dollar estimates; (2) the part that is due to shifting the base period from 1972 to 1982; and (3) the part that is due to "other" revisions, including revisions in price indexes used in deflating current-dollar estimates and revisions in (shifts among) current-dollar component detail that, in effect, reweight the constant-dollar component detail. The downward revision of 0.3 percentage point in the average annual rate of increase in real GNP over the present expansion was more than accounted for by the shift in the base period. The current-dollar revision also contributed to the downward revision; "other" revisions provided a partial offset.

The broad movements in the major components of GNP that characterize the present expansion were not greatly altered by the revision. The average annual rate of increase in personal consumption expenditures (PCE) over the period was revised down somewhat; the revision largely reflected the impact of rebasing. Investment, particularly residential, continued to show strong growth. In producers' durable equipment (PDE), the impact of a sharp downward revision in current dollars nearly "other" revisions, which included the incorporation of a new price index for computers. (The editor's note on page 36 of this issue introduces the articles that will present this index.) Exports were not as weak as was shown in the previously published estimates; imports were not quite as strong. The downward revision in imports was attributable to the shift in the base

Table 1.—Revisions in Average Annual Rates of Change For Real GNP Over the Present Expansion, 1982:III to 1985:III

Percentl

	Constant dollars			Source of revision 1			
	Previously published	Revised	Revision	Current dollar revision	Base period shift	Other	
GNP	4.6	4.3	-0.3	-0.2	-0.5	0.4	
Personal consumption expenditures	12.9 3.6	4.3 12.6 3.2 2.9	7 3 4 6	2 .7 0 6	6 9 3 2	.1 1 1 .2	
Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	11.8 10.0 5.5 12.0 19.4	12.9 12.2 9.8 6.0 12.1 20.0	5 .4 2 .5 .1 .6	-1.1 6 -1.1 1 -1.9 .7	6 3 8 3 3 3	1.2 1.3 1.7 .9 2.3 2	
Net exports of goods and services	-2.0	6 10.8	1.4 -2.6	.3 6		.7 .6	
Government purchases of goods and services. Federal National defense. Nondefense State and local.	6.4 7.4 4.2	4.3 6.5 7.3 4.6 2.6	.5 .1 1 .4 .6	2 4 6 1 2	.1 .2 0 .2 .1	.6 .3 .5 .3 .7	

^{1.} The part due to the current-dollar revision is measured as the revision in percent change in current-dollar GNP and in each of the components. The part due to shift in the base period is measured as the difference between the change in previously published estimates restated in 1982 dollars and the change in the previously published estimates in 1972 dollars. The part due to "other" revisions is obtained as a residual.

period; the shift gave considerably greater weight to petroleum imports, which declined over the period. Within government purchases, Federal national defense purchases continued to show a strong increase. The increase in State and local purchases was revised up, but remained below increases in most other components of GNP.

The comprehensive revision did result in a number of large revisions in quarterly changes in real GNP during the present expansion. Substantial parts of these revisions were due to corrections of the time of recording U.S. merchandise exports and imports. In particular, the two largest quarterly revisions in the annual rate of increase in real GNP-the fourth quarter of 1984 and the first quarter of 1985—were primarily due to these corrections. In the fourth quarter, the increase was revised down from 4½ percent to ½ percent; in the first quarter, it was revised up from ½ percent to 31/2 percent. Revisions in the second and third quarters of 1985 were smaller; the second-quarter increase was revised down from 2 percent to 1 percent, and the third-quarter increase, from 4½ percent to 3 percent.

The revised estimates indicate that the inflation rate was slightly lower over the present expansion than previously estimated. The average annual rate of increase in the GNP

price index (fixed weights) from the third quarter of 1982 to the third quarter of 1985 was revised down 0.3 percentage point to 3.8 percent. Table 2 provides a decomposition of the revisions into two parts: (1) The part that is due to shifting the base period and (2) the part that is due to "other" revisions, including revisions in component price indexes and revisions in current-dollar component detail that, in effect, reweight the detailed price indexes. The downward revision of 0.3 percentage point in the GNP price index was accounted for by "other' revisions, primarily the incorporation of the new price index for computers in the estimates of PDE, merchandise exports and imports, and government purchases.

With the exception of nonresidential fixed investment prices, changes in the prices of the major components of GNP over the present expansion were not revised by more than ½ percentage point. Increases in prices paid by consumers, by residential investors, and by the Federal Government remained moderate. Export prices continued to register only a small increase, and import prices, a small decrease. The increase in prices paid by State and local governments was revised down, but remained above most other price increases.

In nonresidential fixed investment, increases in prices of both structures and PDE were revised down substan-

Note.—The present expansion is shown through the third quarter of 1985—the last quarter for which estimates were made on the previously published basis.

Table 2.—Revisions in Average Annual Rates of Change For GNP Price Indexes (Fixed Weights)

Over the Present Expansion, 1982:III to 1985:III

Percent

				Source of	revision 1
	Previously published Revised		Revision	Base period shift	Other
GNP	4.1	3.8	-0.3	0	-0.3
Personal consumption expenditures Durable goods Nondurable goods Services	1.8 2.2 5.6	3.8 1.5 2.4 5.3	.1 3 .2 3	.1 4 .1 0	0 .1 .1 3
Gross private domestic investment. Fixed investment Nonresidential Structures. Producers' durable equipment Residential Change in business inventories.	2.3 2.2 2.3 2.0 2.4	1.1 .7 .4 .9 2.5	-1.2 -1.5 -1.9 -1.1	6 7 -1.1 3 .1	6 8 8 8
Net exports of goods and services	1.5	1.3 -1.3	2 .5		4 2
Government purchases of goods and services Federal. National defense Nondefense State and local	3.7 3.8	4.5 3.3 3.7 3.0 5.3	5 4 1 5 6	.2 .1 .3 4 .2	7 5 4 1 8

^{1.} The part due to the shift in the base period is measured as the difference between the change in the previously published estimates restated using 1982 weights and the change in the previously published estimates using 1972 weights. The part due to "other" revisions is obtained as a residual.

tially from those shown in the previously published estimates. The revision in the price of structures reflected the shift in the base period as well as improved deflation of nonresidential buildings. The revision in PDE prices primarily reflected the incorporation of the new price index for computers.

The comprehensive revision did not result in large revisions in quarterly increases in the GNP price index during the present expansion. The only revision that was larger than ½ percentage point was in the first quarter of 1985, when the increase was revised down from 4½ percent to 3½ percent. In the second and third quarters of 1985, prices were revised down ½ percentage point—to 3½ percent in the second quarter and to 2½ percent in the third.

Real GNP: Fourth Quarter of 1985

Although real GNP increased moderately in both the third and fourth quarters, the composition of the changes was quite different. In the third quarter, final sales registered a strong increase, but business inventory investment declined sharply. In the fourth quarter, final sales were up considerably less, and inventory investment changed little.

The differences in the third- and fourth-quarter changes in GNP, final sales, and inventory investment were

more than accounted for by sharp changes in motor vehicles. In table 3, the impact of motor vehicles is broken out using estimates from the NIPA auto and truck output tables. Compared with the third quarter, GNP less motor vehicles increased more in the fourth quarter, and final sales less motor vehicles increased much more. Excluding motor vehicles, inventory investment declined sharply in both quarters. Changes in final sales and in inventory investment also reflected substantial withdrawals of crops from farm inventories for placement with the Commodity Credit Corporation (CCC) under the commodity loan program; within final sales. these loans are treated as government purchases. The withdrawals accounted for most of the sharp declines in nonvehicle inventory investment in the two quarters.

Motor vehicles.—The sharp changes in motor vehicles were concentrated in autos. In terms of units, new car sales increased from 10.9 million (seasonally adjusted annual rate) in the second quarter to 12.4 million in the third and dropped to 10.3 million in the fourth (chart 2). The changes largely reflected new domestic car sales, which jumped from 8.2 million in the second quarter to 9.4 million in the third and fell to 7.0 million in the fourth. The jump in the third quarter was primarily due to auto manufacturers' sales-incentive programs that

Table 3.—Recent GNP Patterns

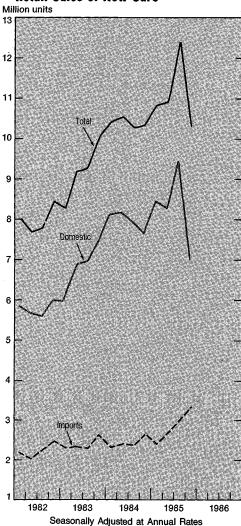
[Billions of 1982 dollars; seasonally adjusted at annual rates]

		Change from preceding quarter				
	1984:IV		1985			
		I	и и ш			
GNP	3,515.6 151.5 3,364.1 3,479.5 143.2 3,336.3	32.2 8.3 23.9 52.5 9.8 42.7	9.6 -11.9 21.5 10.3 -3.5 13.8	26.7 13.4 13.3 43.5 16.7 26.8	20.9 -7.4 28.3 19.0 -26.1 45.1	
Change in business inventories Motor vehicles Other	36.1 8.3 27.8	-20.3 -1.4 -18.9	7 -8.5 7.8	-16.9 -3.3 -13.6	1.9 18.5 16.6	

Note.—Motor vehicle estimates are from the Nationa Income and Product Accounts Tables, table 1.18 for auto output and table 1.20 for truck output.

CHART 2

Retail Sales of New Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonally adjusted by BEA.

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

ran from mid-August through the end of September. These programs, which included below-market financing and rebates, helped push sales to record levels in August and September. The fall in new domestic car sales in the

Note.—The present expansion is shown through the third quarter of 1985—the last quarter for which estimates were made on the previously published basis.

fourth quarter reflected, in part, the discontinuance of the programs. Manufacturers reinstituted below-market financing in late December, but the new programs do not cover as many models and do not offer quite as low interest rates.

Sales of imported cars increased strongly from 2.7 million in the second quarter to 3.0 million in the third and to a record 3.3 million in the fourth. The gains reflected, in part, the greater availability of Japanese cars due to an increase in the voluntary limit on shipments to the United States.

In terms of units, auto manufacturers kept up a steady pace of production during the second half of 1985, so the fluctuations in sales resulted in sharp swings in inventories. Domestic

Table 4.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

		19	35	
	I	II	Ш	IV
GNP	3,7	1.1	3.0	2.4
Final sales	6.2	1.2	5.0	2.1
Personal consumption expenditures Durables Motor vehicles and parts Furniture and household	4.8 9.3 10.1	2.6 6.5 6.0	4.6 24.3 50.6	2 -15.7 -43.0
equipment Other durables	7.0 12.3	8.9 2.0	5.8 5.5	17.4 12.4
Nondurables	5.6 5.2 3.2 6.0 7.5	3.3 6.4 -6.9 6.8 3	$ \begin{array}{r} 1.5 \\ 2.5 \\ 5.1 \\ -1.3 \\ -1.3 \end{array} $	1.5 3 4.0 3.3 3.0
Services Energy ² Other services	2.9 28.2 1.2	$-26.0 \\ 3.5$	1.4 1.6 1.4	3.9 5.9 3.8
Gross private domestic fixed investment	0	11.1	4.0	9.7
Nonresidential Structures Producers' durable	$^{5}_{19.8}$	12.5 5.2	2.4 1.2	10.3 6.4
equipmentAutos and trucks Other	$-10.2 \\ -2.2 \\ -11.7$	16.9 4.6 19.3	$\begin{array}{c} 3.0 \\ 25.4 \\ -1.1 \end{array}$	$^{12.4}_{-19.7}$
Residential	1.7	7.1	8.5	8.6
Net exports of goods and services				
Exports	-46.5 8.8	$\begin{array}{r} -10.9 \\ -9.1 \\ -40.9 \\ -2.8 \\ -13.9 \end{array}$	$ \begin{array}{r} -5.1 \\ -6.8 \\ -17.0 \\ -5.2 \\ -2.4 \end{array} $	8.0 11.2 48.0 6.8 3.0
Imports Merchandise Petroleum Nonpetroleum Other	$ \begin{array}{r r} -30.4 \\ -69.7 \\ -18.5 \end{array} $	18.2 23.0 142.5 8.5 3.6	12.8 17.4 0 21.2 -2.7	13.0 14.5 25.0 12.5 7.7
Government purchases of goods and services Federal National defense Nondefense Commodity Credit Corporation	$ \begin{array}{c c} -3.8 \\ -2.1 \\ -9.2 \end{array} $	4.7 2.1 8.7 -16.0	18.2 37.3 22.0 95.9	7.0 16.1 -1.1 75.0
Corporation inventory change Other State and local Change in business inventories	5	1.6 6.9	4.4 4.7	-5.2 1

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

car production increased to 8.0 million (seasonally adjusted annual rate) in the third quarter and to 8.1 million in the fourth. Domestic car inventories declined to 1.20 million units (seasonally adjusted) in the third quarter and increased to 1.51 million in the fourth. The unit inventory sales ratio fell from 2.1 in the second quarter to 1.5 in the third and jumped to 2.6 in the fourth.

Unit sales of new trucks increased 0.5 million to 4.9 million (seasonally adjusted annual rate) in the third quarter and changed little in the fourth. All of the third-quarter increase was accounted for by sales of light domestic trucks, most of which were covered by the incentive programs. Sales of these trucks declined 0.2 million to 3.7 million in the fourth quarter. Sales of other domestic trucks decreased slightly to 0.28 million in the third quarter and increased to 0.31 million in the fourth. Imported trucks sales also decreased slightly, to 0.77 million, in the third quarter and increased to a record 0.81 million in the fourth.

Personal consumption expenditures

Real PCE edged down in the fourth quarter, following an increase of 41/2 percent in the third (table 4). A sharp decrease in durable goods offset increases in nondurable goods and in services.

Expenditures for durable goods decreased 15½ percent in the fourth quarter, after increasing 24½ percent in the third. The jump in the third quarter and the drop in the fourth reflected the pattern of expenditures for motor vehicles. The other major categories of durables-furniture and household equipment, and other durables-increased much more in the fourth quarter than in the third.

Nondurable goods increased 11/2 percent in both quarters, but the components moved very differently in the two quarters. Food decreased slightly in the fourth quarter, and clothing and shoes increased; each had moved in the opposite direction in the third. Energy increased somewhat less than in the third quarter: Gasoline and oil increased more, but fuel oil and coal dropped sharply after a large increase. Other nondurables increased, following a small decline in the third quarter.

Expenditures for services increased 4 percent in the fourth quarter, following a 1½-percent increase in the third. A large part of the acceleration was in brokerage fees included in personal business services; these fees reflected a pickup in stock market activity by individual investors. In addition, expenditures for energy-electricity and gas-increased sharply because of unusually cold weather during December in most parts of the country.

Nonresidential fixed investment

Real nonresidential fixed investment increased 10½ percent in the fourth quarter, following a 2½-percent increase in the third. PDE and structures both contributed to the acceleration.

PDE increased 12½ percent in the fourth quarter, following a 3-percent increase in the third. In terms of the four new categories of PDE introduced in the comprehensive revision, the fourth-quarter increase was more than accounted for by industrial equipment and by information processing and related equipment; both of these had changed little in the third quarter. In the former category, strong increases were widespread; in the latter, computers dominated. Transportation and related equipment declined sharply, following a sharp increase in the third quarter; the pattern reflected a swing in auto purchases that was only partly offset by a swing in the opposite direction in truck purchases. The other PDE category increased after a decline; the sharp swing was concentrated in agricultural and construction machinery.

Structures increased 6½ percent in the fourth quarter, following a 1-percent increase in the third. About onehalf of the acceleration was accounted for by commercial structures other than office buildings. The petroleum exploration category was up strongly in both quarters; public utilities registered large declines in both.

Residential investment

Real residential investment increased 8½ percent in the fourth quarter, the same as in the third. Single-family construction increased after little change, multifamily construction increased about the same, and the other component—which includes additions and alterations,

Norg.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2, 1.18, 1.20, 2.3, 3.8B, and

major replacements, brokers' commissions, and mobile home sales—increased less.

Mortgage interest rates dropped more than 1 percentage point during the fourth quarter to 11.09 percent (chart 3). Other things equal, such a drop would reduce monthly mortgage payments by about 8 percent on a 30year mortgage; it has been estimated that such a reduction increases the number of potential buyers who can qualify for a mortgage by 1½ million. Nevertheless, the fourth-quarter drop in rates had no dramatic impact on either starts or sales of single-family units in the quarter. Starts did edge up erratically, but the gain of 32,000 units (seasonally adjusted annual rate) was less than the drop of 43,000 in the previous quarter (chart 4). Sales of existing single-family residences increased about 125,000 (seasonally adjusted annual rate) from the third quarter to October-November, but sales of new residences dropped 64,000.

Three factors may help explain why the interest rate drop did not have a more dramatic impact on housing activity in the fourth quarter. First, much of the drop occurred in the second half of the quarter-too late, perhaps, to have much effect on levels of starts and sales. Second, despite the drop, mortgage rates remained at levels that are high from a historical perspective-high enough, perhaps, to discourage some current homeowners from selling and moving up. Third, unfavorable weather conditions, especially in the East, probably discouraged housing activity.

Change in business inventories

Following a \$2 billion decline in the third quarter, real business inventories were essentially flat in the fourth, reflecting large offsetting changes in farm and nonfarm inventories (table 5). The change in inventory investment contributed \$2 billion to the increase in GNP; in the third quarter, it had contributed negative \$17 billion. As noted earlier, most of the swing was accounted for by motor vehicles.

Farm inventories fell sharply in the fourth quarter, following a moderate decline in the third. Faced with good harvests, continued low foreign demand, and depressed prices, farmers again placed substantial amounts

of crops with the CCC under the commodity loan program.

Within nonfarm inventories, a sharp increase in retail trade inventories in the fourth quarter was mainly in autos. Other retail inventories increased, but less than in the third quarter. Manufacturing inventories declined even more than in the third quarter; the fourth-quarter runoff was largely in machinery. Wholesale trade inventories increased after little

Selected Interest Rates

CHART 3

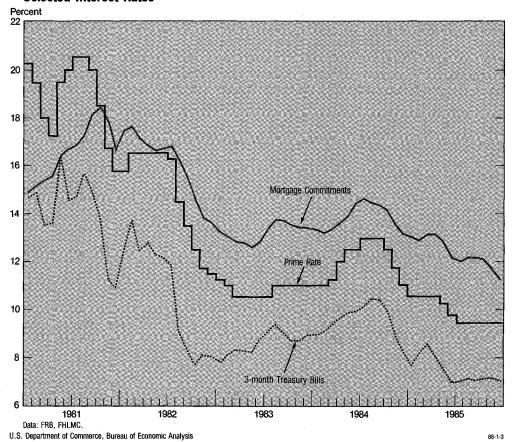


CHART 4

Housing Starts

Millions of units

2.5

2.0

1.5

1.0

Single Family 1

Multifamily

1981

1982

1983

1984

1985

Seasonally Adjusted as Annual Rates

Data: Census.
U.S. Department of Commerce, Bureau of Economic Analysis

86-1-4

Table 5.—Change in Real Business Inventories

[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level				Change from preceding quarter				
	1984	1985			1985			-	
	IV	I	II	Ш	IV	I	П	III	IV
Change in business inventories	36.1	15.8	15.1	-1.8	.1	-20.3	7	-16.9	1.9
Farm	1.5	4.0	4.5	-3.4	-16.3	2.5	.5	-7.9	-12.9
Nonfarm Manufacturing Wholesale trade Retail trade Other	34.6 4.1 10.9 16.4 3.2	11.8 1.2 .2 9.0 1.3	10.7 2 8.6 8 3.1	1.6 -4.0 .1 2.2 3.3	16.5 -8.6 1.4 19.4 4.4	$ \begin{array}{r} -22.8 \\ -2.9 \\ -10.7 \\ -7.4 \\ -1.9 \end{array} $	$ \begin{array}{r} -1.1 \\ -1.4 \\ 8.4 \\ -9.8 \\ 1.8 \end{array} $	$ \begin{array}{r} -9.1 \\ -3.8 \\ -8.5 \\ 3.0 \\ .2 \end{array} $	14.9 -4.6 1.3 17.2 1.1

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

change; the increase was in machinery and equipment dealers' inventories.

Reflecting changes in inventories and final sales, the constant-dollar ratio of total inventories to total final sales edged down from 3.25 to 3.23, continuing the downtrend of the past several quarters.

Net exports

Real net exports of goods and services declined \$8 billion in the fourth quarter, compared with a decline of \$18½ billion in the third. The difference was in merchandise trade, primarily in exports; services registered a small decline after little change.

Merchandise exports increased \$6 billion, or 11 percent, after declining \$4 billion in the third quarter. Part of the turnaround was accounted for by agricultural exports, which increased after a decline; the remainder was widespread. Industrial supplies and materials, as well as capital goods except autos, registered strong increases in the fourth quarter.

Merchandise imports increased \$13 billion, or 14½ percent, after a somewhat larger increase in the third quarter. The increases were spread across most major end-use categories.

Government purchases

Real government purchases were up 7 percent in the fourth quarter, following an 18-percent increase in the third. Federal national defense purchases, which often fluctuate sharply from quarter to quarter, declined slightly after a large increase in the third quarter. The pattern largely reflected deliveries of military equipment. Nondefense purchases increased strongly in both quarters; as noted earlier, farmers placed large amounts of crops with the CCC under the commodity loan program. State and local government purchases

changed little, after a 4½-percent increase in the third quarter; these changes were largely in structures.

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a NIPA basis are shown in table 6. Expenditures were up \$31½ billion in the fourth quarter. following a \$28 billion increase in the third. Both defense and nondefense purchases had registered strong increases in the third quarter; defense purchases were up much less in the fourth. Transfer payments increased much less than in the third quarter. when they had been boosted \$2 billion by retroactive Social Security payments. These payments result largely from the recalculation of the earnings base underlying benefits for recent retirees. Grants-in-aid also were up less than in the third quarter, primarily reflecting educational grants. Net interest paid increased, after declining in the third quarter. The turnaround largely reflected the course of shortterm interest rates; the interest rate on 3-month Treasury bills leveled off in the fourth quarter, after declining in the second and third (see chart 3). Subsidies less the current surplus of government enterprises increased sharply after a decline; the swing was due to agricultural subsidy payments.

Among receipts, personal tax and nontax payments were up much less than in the third quarter, which had been affected by a delay and subsequent catchup in Federal income tax refund payments in the first half of the year. Indirect business taxes registered a moderate increase after a decline, and contributions for social insurance again increased. Estimates of corporate profits, and, thus, of corporate profits tax accruals, can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the NIPA's is the same as in the

Table 6.—Federal Receipts and Expenditures, NIPA Basis: Change From Preceding Quarter

[Billions of dollars; based on seasonally adjusted annual rates]

	1985				
<u>. </u>	I	II	. III	IV	
Receipts	47.6	-34.8	35.8	n.a.	
Personal tax and nontax receipts	36.1 -3.3	-42.6 9	34.1 3.9	8.4 n.a.	
Indirect business tax and nontax accruals	-1.0	4.7	-4.8	1.6	
insurance	15.5	4.0	2.6	4.9	
Expenditures	17.7	11.6	28.0	31.4	
Purchases of goods and services National defense Nondefense	1.5 2.0 5	3.4 6.5 -3.2	27.1 13.9 13.2	13.7 2.6 11.1	
Transfer paymentsGrants-in-aid to State and local	12.2	2.6	6.8	.8	
governments	-1.6 1.6	1.9 3.7	$-3.1 \\ -3.0$.9 5.4	
government enterprises	3.4	-1.0	-4.9	10.6	
Less: Wage accruals less disbursements	5	-1.1	1.0	0	
Surplus or deficit (_), national income and product accounts	30.1	-46.5	7.8	n.a.	

n.a. Not available

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

preceding quarter. On the basis of this calculation, total receipts would increase about \$17 billion in the fourth quarter, and the Federal deficit on a NIPA basis would rise to about \$216 billion from \$201½ billion in the third quarter.

Prices: Fourth Quarter of 1985

GNP price index (fixed weights) accelerated 2 percentage points to a 4½-percent increase in the fourth quarter (table 7). A military pay raise, which in the NIPA's is treated as an increase in the price of employee services purchased by the Federal Government, accounted for 0.4 percentage point of the acceleration. Much of the remainder was accounted for by PCE prices, although prices paid by residential investors. by investors in nonresidential structures, and by government for other purchases also were up more than in the third quarter.

PCE prices increased 4½ percent, after increasing 2½ percent in the third quarter. Durable goods prices registered a small increase after a decline in the third quarter; the decline had been in automobile and furniture prices. Nondurable goods prices were up considerably more than in the third quarter. Food prices increased sharply, following three consecutive quarters of little change. Meat, poultry, and fruit and vegetable prices increased strongly in the fourth quar-

Table 7.—GNP Price Indexes (Fixed Weights): **Change From Preceding Quarter**

[Percent change at annual rates; based on index numbers (1982=100), seasonally adjusted]

		19	85	
	I	II	Ш	IV
GNP	3.5	3.6	2.7	4.5
Less: Change in business inventories				ļ
Equals: Final sales	3.5	3.6	2.6	4.5
Less: Exports	$2 \\ -4.9$	1.1 .2	$-1.5 \\ -1.6$.1 1.6
Equals: Final sales to domestic purchasers	3.1	3.6	2.7	4.7
Personal consumption expenditures	2.7 .2 3.5	3.8 2 12.1	2.6 .9 -2.5	4.7 6.5 -2.5
expenditures	4.1	4.0	3.6	5.1
Other	3.8 1.1 .8 7 6.2	3.0 1.7 1.5 .9 4.1	2.9 2.0 1.9 1.2 3.6	4.5 2.4 1.0 2.8 6.4
${\it Plus:}$ Change in business inventories	ļ			ļ
Equals: Gross domestic purchases	3.1	3.6	2.7	4.7
Addenda: Food and energy components of GNP: 1				
Food components ² Energy components ³	$-1.1 \\ -1.6$	4 16.1	2	4.6 1.0
GNP less food componentsGNP less energy componentsGNP less food and energy	4.2	4.3 3.1	3.0 2.7	4.2 4.7
components	4.6	3.7	3.1	4.5

Nore.—Most index number levels are found in the National Income and Product Accounts Tables, table 7.1.

ter; meat and poultry prices had declined in the third. Gasoline prices registered a smaller decline in the fourth quarter than in the third. The price of services was up slightly more in the fourth quarter, as housing, transportation, and medical services all registered larger increases; electricity and natural gas prices declined, providing a partial offset.

Personal Income: Fourth Quarter of 1985

Personal income increased \$59 billion in the fourth quarter, following an increase of only \$181/2 billion in the third (table 8). The step-up was due to a stronger increase in wages and salaries, a sharp turnaround in farm proprietors' income, and a small increase after a steep decline in personal interest income.

Wage and salary disbursements were up \$36½ billion in the fourth

quarter, \$15 billion more than in the third. All of the major industry components contributed stronger creases. Government wages and salaries were boosted \$2 billion in the fourth quarter by the military pay raise. Private wages and salaries picked up, as employment and average hourly earnings were up considerably more than in the third quarter; average weekly hours were up only slightly more than in the third quarter. The fourth-quarter gain in manufacturing wages and salaries included \$1½ billion in special bonus payments to auto workers.

Farm proprietors' income increased \$10½ billion in the fourth quarter, following a \$10½ billion decline in the third. Over one-half of the sharp swing was due to agricultural subsidy payments. Subsidies-primarily "deficiency" payments-fell \$7 billion in the third quarter and increased \$5½ billion in the fourth. "Deficiency" payments, which are made to farmers who reduced planted acreage, are based on the difference between legislated "target prices" and market prices. The fourth-quarter increase was mainly due to payments on the 1985 wheat crop. Farm income excluding subsidies increased in the fourth quarter after declining in the third, as livestock prices turned around and crop prices steadied, albeit at low levels. Nonfarm proprietors' income was up less than in the third quarter, reflecting retail trade and services.

Among the remaining components of personal income, personal interest income increased \$1½ billion, after a \$10 billion decline in the third quarter. The turnaround largely reflected the course of short-term interest rates. Transfer payments were up much less than in the third quarter, primarily due to the retroactive Social Security payments. Rental income of persons was up somewhat more than in the third quarter; in each quarter, income loss due to damage to residential propertiesfrom hurricanes in the third quarter and flooding in the fourth-amounted to about $$1\frac{1}{2}$ billion.

Personal tax and nontax payments increased \$12 billion in the fourth quarter, about one-third as much as the third-quarter increase. Disposable personal income (DPI) registered a strong increase-\$47 billion-in the fourth quarter, after declining in the third. Changes in personal taxes and

Table 8.—Personal Income and Its Disposition: **Change From Preceding Quarter**

[Billions of dollars; based on seasonally adjusted annual rates]

		19	85	
	I	II	Ш	IV
Wage and salary disbursements	4.5	31.0 1.4 3.2 7.6 12.9	21.5 2.3 .6 3.8 10.6	36.4 7.2 1.5 5.6 14.9
enterprises		5.9	4.2	7.1
Other labor income	3.7	3.9	3.6	3.1
Proprietors' income	6.5 1 6.6	$\begin{bmatrix} 1.5 \\ -3.7 \\ 5.2 \end{bmatrix}$	$ \begin{array}{r r} -3.4 \\ -10.6 \\ 7.2 \end{array} $	14.1 10.3 3.8
Rental income of persons	1.3	2.8	.7	2.0
Personal dividend income	1.0	.8	.4	.7
Personal interest income	1.5	-2.3	-9.9	1.5
Transfer payments	18.4	3.4	7.1	3.3
Less: Personal contributions for social insurance	11.4	2.0	1.4	2.4
Personal income	54.7	39.2	18.4	58.9
Less: Personal tax and nontax payments	39.3	_39.3	35.8	11.9
Equals: Disposable personal income	15.4	78.5	-17.5	47.0
Less: Personal outlays	49.0	42.2	47.0	31.6
Equals: Personal saving	-33.6	36.3	-64.6	15.5
Addenda: Special factors-				
In wages and salaries: Federal Government and Postal Service pay adjustments	3.6	1.3	6	2.3
In farm proprietors' income: Agricultural subsidy payments	3.0	1.8	-6.9	5.7
In rental income of persons: Hurricane and flood damage	0.0	1.0	-1.7	0.,
In transfer payments: Military retirement paySocial Security retroactive	5.6			
payments	-1.2	-1.0	1.9	-2.2
Cost-of-living increases in Federal transfer payments	8.4			
In personal contributions for social insurance: Social Security base and rate changes	6.3			
Norm Most dellar levels are four	nd in t	ho Mat	ional I	

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

in DPI in the third quarter, as well as in the first and second quarters of 1985, had been affected by the delay and catchup of Federal income tax refunds in the first half of the year. The following tabulation shows what the changes in these series (in billions of dollars) would be for the three quarters if the timing effect is excluded.

	I	II	III
Personal tax and nontax payments Disposable personal income	11.8	15.7	8.3
	42.9	23.4	10.0

Thus, if the effect of the timing of tax refunds is excluded, the fourth-quarter increase in personal tax and nontax payments would have exceeded the third-quarter increase by about \$3½ billion. The fourth-quarter increase in DPI would have exceeded that in the third by about \$37 billion.

Real DPI increased 2½ percent, following a 4½-percent decline in the

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

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

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

Nore.—Most index number levels are found in the National

third quarter. The fourth-quarter increase was held down by the acceleration in PCE prices. Real DPI in the third quarter was affected by the timing of the income tax refunds; if this effect is excluded, real DPI would

have declined ½ percent in that quarter

Reflecting the sharp swings in DPI, personal saving—and the personal saving rate—fluctuated widely in 1985. The personal saving rate rose to 5.9 percent in the second quarter,

dropped to a 35-year low of 3.7 percent in the third, and increased to 4.1 percent in the fourth. For the year as a whole, the saving rate was considerably lower than in 1984, when it had fluctuated between 6 and 7 percent.

Errata: National Income and Product Accounts

The table below shows corrections to estimates of fixed-weighted price indexes and implicit price deflators (index numbers, 1982=100) published in the National Income and Product Accounts Tables in December 1985.

Table	Line title	Time period	As published	Corrected	Table	Line title	Time period	As published	Corrected
	NT-121 1-C	1000	1041	100.0	7.5	T. 1	1004	100.0	100.0
	National defense	1983 1984	104.1	103.8 107.6	7.15	Industrial supplies and materials (exports)	1984 1985:III	100.2	102.2
7.1	National defense		108.0		7.15	Industrial supplies and materials (exports)		94.1	98.1 94.3
7.1	National defense	1984:II	108.1	107.8	7.15	Capital goods, except autos (exports)	1984	100.0	
1.1	National defense	1984:III	108.1	107.5	7.15	Other (exports)	1983	102.8	100.8
7.1	National defense	1984:IV	108.9	108.3	7.15	Other (exports)	1984	106.0	103.6
7.1	National defense	1985:I	110.9	110.2		Other (exports)	1984:II	106.5	104.7
7.1	National defense	1985:II	111.1	110.5		Other (exports)		106.5	103.7
	National defense	1985:III	111.6	111.1	7.15	Other (exports)	1984:IV	105.8	102.4
7.1	Nondefense	1983	104.9	105.0	7.15	Other (exports)	1985:I	106.0	101.9
7.1	Nondefense	1984	108.5	108.6	7.15	Other (exports)	1985:II	107.2	102.0
7.1	Nondefense	1984:III	108.6	108.7	7.15	Other (exports)	1985:III	107.7	101.0
7.2	Nondurable goods	1985:III	108.6	108.7	7.16	National defense	1983	104.1	103.8
7.2	Final sales	1985:III	108.5	108.6	7.16	National defense	1984:II	108.1	107.8
1					7.16	National defense	1985:III	111.6	111.1
7.7	IBT etc. 1	1983	103.4	102.8	7.16	Nondefense	1983	104.9	105.0
	IBT etc. 1	1984	107.4	109.5	7.16		1984	108.5	108.6
7.7	IBT etc. 1	1984:II	106.9	110.8	7.16	Nondefense	1984:II	108.6	108.8
7.7	IBT etc. 1	1984:III	107.9	111.7	7.16	Nondefense	1984:III	108.6	108.7
7.7	IBT etc. 1	1984:IV	108.9	112.3	7.16	Other nondurables (nondefense)	1985:I	102.9	102.1
7.7	IBT etc. 1	1985:I	109.5	111.3	7.16	Other nondurables (nondefense)	1985:II	102.1	101.3
7.7	IBT etc. 1	1985:II	110.3	114.8	7.16	Other nondurables (nondefense)	1985:III	100.3	99.8
7.7	IBT etc. 1	1985:III	111.0	115.5			ì	1	1
			1		7.17	National defense purchases	1983	104.1	103.8
7.14	Durable goods (exports) Durable goods (exports)	1984	101.1	101,2	7.17	National defense purchases	1984	108.0	107.6
7.14	Durable goods (exports)	1985:III	100.9	102.0	7.17		1984:II	108.1	107.8
7.14	Nondurable goods (exports)	1984	103.3	101.1	7.17	National defense purchases	1984:III	108.1	107.5
7.14	Nondurable goods (exports)	1985:III	95.9	95.4	7.17	National defense purchases	1984:IV	108.9	
7.14	Factor income (exports)	1984	109.0	104.8	7.17	National defense purchases	1985:I	110.9	110.2
7.14	Factor income (exports)	1985:III	113.6	104.2		National defense purchases	1985:II	111.1	110.5
7.14	Other (exports)	1984	106.8	103.2	7.17	National defense purchases	1985:III	111.6	111.1
7.14	Other (exports)	1985:III	109.7	101.4	И	•	1	Į.	
		<u> </u>			<u> </u>	<u> </u>	L	<u>i</u>	

Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.

National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1985, preliminary (*).

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

Table 1.1.—Gross National Product

[Billions of dollars]

-			Se	asonall	y adjuste	ed at an	nual rat	es
	1984	1985 P	19	84		19	85	
			III	IV	I	11	Ш	IV ^p
Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Personal consumption expenditures	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
Durable goods Nondurable goods Services	331.1 872.4 1,219.6	360.8 912.5 1,308.6	331.1 876.6 1,231.3	341.5 883.1 1,255.4	351.5 895.7 1,277.8	356.5 910.2 1,296.6	376.0 914.5 1,315.6	359.2 929.4 1,344.6
Gross private domestic investment	674.0	670.4	687.9	676.2	657.6	672.8	666.1	685.2
Fixed investment	607.0 427.9 147.6	661.4 475.7 170.0	619.5 435.9 151.3	637.2 458.1 157.2	639.1 459.6 166.1	657.3 474.2 169.7	665.9 478.5 170.4	683.2 490.6 173.7
equipment	179.1	305.8 185.6	284.5 183.7	300.9 179.1	293.5 179.4	304.5 183.1	308.1 187.4	316.9 192.5
inventories Nonfarm Farm		$ \begin{array}{r r} 9.1 \\ 11.4 \\ -2.4 \end{array} $	68.3 62.8 5.5	39.0 36.4 2.6	18.5 14.2 4.3	15.5 10.8 4.7	3.1 -2.9	2.1 17.6 -15.5
Net exports of goods and services	-59.2	_74.4	-61.9	-72.2	-42.3	-70.3	-87.8	-97.2
ExportsImports	384.6 443.8	370.4 444.8	391.4 453.3	389.5 461.7	379.6 421.9	369.2 439.5	363.2 451.0	369.7 466.9
Government purchases of goods and services	736.8	814.6	747.3	768.4	777.2	794.8	832.5	853.7
Federal National defense Nondefense State and local	312.9 237.0 76.0 423.9	353.9 262.0 91.9 460.7	318.5 236.2 82.2 428.8	332.9 247.5 85.4 435.5	334.4 249.5 84.9 442.8	337.8 256.0 81.7 457.1	364.8 269.9 95.0 467.7	378.6 272.5 106.1 475.2

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

			S	easonally	y adjust	ed at an	nual rat	es
	1984	1985 *	19	84		19	85	
·			III	IV	I	П	III	IV p
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Personal consumption expenditures	2,239.9	2,312.6	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,328.7
Durable goods Nondurable goods Services	828.0	344.7 847.4 1,120.5	318.0 831.2 1,094.3	327.6 828.6 1,105.8	335.0 839.9 1,113.7	340.3 846.7 1,116.5	359.3 849.8 1,120.4	344.3 853.0 1,131.3
Gross private domestic investment	661.3	650.6	673.3	659.9	639.6	655.6	645.0	662.2
Fixed investment	430.3		608.4 437.6 151.6	623.8 457.8 156.0	623.8 457.2 163.2	640.5 470.9 165.3	646.8 473.7 165.8	662.0 485.4 168.4
equipment	168.3	171.5	286.0 170.8	301.9 166.0	293.9 166.7	305.6 169.6	307.9 173.1	317.0 176.7
inventories Nonfarm Farm		$7.3 \\ 10.1 \\ -2.8$	64.9 60.4 4.5	36.1 34.6 1.5	15.8 11.8 4.0	15.1 10.7 4.5	-1.8 1.6 -3.4	.1 16.5 –16.3
Net exports of goods and services	-85.0	-105.1	-88.7	-100.2	-71.8	-101.1	-119.8	127.6
ExportsImports	370.9 455.9	360.2 465.3	376.9 465.6	377.3 477.5	368.7 440.5	358.2 459.3	353.5 473.3	360.4 488.0
Government purchases of goods and services	675.9	715.4	682.4	693.9	691.4	699.4	729.2	741.7
Federal National defense Nondefense State and local	292.5 220.3 72.3 383.3	321.3 236.0 85.2 394.2	296.7 219.6 77.1 385.7	307.3 227.9 79.5 386.6	304.3 226.7 77.6 387.1	305.9 231.5 74.3 393.6	331.1 243.3 87.9 398.1	343.7 242.6 101.1 398.0

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

Table 1.3.—Gross National Product by Major Type of Product
[Billions of dollars]

	ĺ		S	easonall	y adjuste	ed at an	nual rat	es	
	1984	1985 P	19	1984		1985			
		ш	IV	I	n	III	IV P		
Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1	
Final sales	3,707.6	3,983.4	3,743.9	3,813.5	3,899.0	3,945.0	4,016.7	4,073.0	
Change in business inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1	
Goods	1,585.8	1,644.2	1,595.8	1,604.0	1,628.4	1,636.0	1,650.8	1,661.8	
Final salesChange in business	1,518.8	1,635.2	1,527.5	1,565.0	1,609.8	1,620.5	1,650.6	1,659.	
inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.3	
Durable goodsFinal sales Change in business	679.5 642.5	712.4 704.6	680.9 641.4	701.9 672.6	706.2 689.4		714.8 721.2	722.8 703.	
inventories	37.0	7.9	39.4	29.3	16.9	1.8	-6.4	19.:	
Nondurable goods Final sales Change in business	906.3 876.2	931.8 930.6	915.0 886.1	902.2 892.5	922.1 920.5	930.2 916.5		939.0 956.0	
inventories	30.1	1.2	28.9	9.7	1.6	13.7	6.6	-17.0	
Services	1,806.6	1,928.8	1,823.8	1,855.6	1,887.6	1,908.2	1,939.9	1,979.4	
Structures	382.2	419.5	392.6	392.9	401.5	416.3	426.2	433.5	

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

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at anı	ual rat	es
	1984	1985 ^p	19	84		19	85	
			m	IV	I	п	Ш	IV ^p
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Final sales	3,429.3	3,566.2	3,445.5	3,479.5	3,532.0	3,542.3	3,585.8	3,604.8
Change in business inventories	62.7					1		
Goods	1,506.4	1,537.0	1,514.4	1,510.5	1,530.3	1,531.5	1,541.0	1,545.0
Final sales	1,443.7	1,529.6	1,449.5	1,474.4	1,514.6	1,516.3	1,542.7	1,544.9
Change in business inventories	62.7	7.3	64.9	36.1	15.8	15.1	-1.8	1
Durable goodsFinal sales	655.4 619.9	679.2 672.0	655.4 617.6	672.6 644.8	673.1 657.2	674.2 672.6		
Change in business inventories	35.5	7.2	37.9	27.9	15.8	1.6	-6.1	17.4
Nondurable goodsFinal sales	851.0 823.9		859.0 832.0	837.9 829.6	857.3 857.3	857.3 843.8	860.7 856.3	855.7 872.9
Change in business inventories	27.1	.2	1	1)			-17.2
Services	1,615.4	1,642.1	1,618.7	1,630.1	1,636.0	1,633.9	1,643.4	1,655.4
Structures	370.2	394.4	377.2	375.0	381.5	392.0	399.7	404.6

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

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

			Se	easonall	y adjuste	ed at an	nual rat	es	
	1984	1985 P	1984		1985				
			III	IV	I	II	III	IV P	
Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1	
Less: Exports of goods and services	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7	
services	443.8	444.8	453.3	461.7	421.9	439.5	451.0	466.9	
Equals: Gross domestic purchases 1	3,833.9	4,066.9	3,874.1	3,924.7	3 ,959 .8	4,030.9	4,104.7	4,172.3	
Less: Change in business inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1	
Equals: Final sales to domestic purchasers ²	3,766.8	4,057.8	3,805.8	3,885.7	3,941.3	4,015.4	4,104.5	4,170.2	

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

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

			Se	easonally	adjuste	ed at an	nual rat	es
	1984	1985 P	19	84		19	85	
			ш	IV	1	П	Ш	IV p
Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Gross domestic product	3,726.7	3,951.8	3,763.7	3,805.6	3,874.7	3,920.4	3,977.2	4,034.9
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions	2,834.8 289.7 80.2 -1.5 131.9 8.7	3,392.0 3,322.0 3,006.2 315.8 69.2 .7 140.8 9.5 131.3	3,236.7 3,157.3 2,864.1 293.2 78.6 .8 132.8 8.8 123.9	3,270.6 3,200.7 2,901.9 298.7 77.6 -7.6 134.9 9.1 125.9	3,327.8 3,251.3 2,946.9 304.4 74.0 2.5 136.9 9.2 127.7	3,365.5 3,301.5 2,990.0 311.6 68.7 -4.7 139.3 9.4 129.8		3,460.4 3,388.3 3,060.7 327.7 69.5 2.5 145.2 9.8 135.4
Government Federal State and local	391.7 132.1	419.0 139.8 279.2	394.3 132.5 261.8	400.0 133.5 266.5	410.0 138.3 271.7	415.6 139.0 276.6	421.2 139.5 281.6	429.3 142.5 286.9
Rest of the world	48.0	40.7	48.5	46.9	42.8	40.2	39.6	40.2
Addendum:]							
Gross domestic business product less housing	2,903.8	ļ						

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

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

[Billions of 1982 dollars]

			Se	easonally	y adjuste	ed at an	nual rat	es	
	1984	1985 p	19	1984		1985			
			Ш	IV	I	II -	Ш	IV P	
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0	
Gross domestic product	3,447.5	3,537.0	3,465.6	3,472.6	3,508.9	3,521.2	3,548.6	3,569.4	
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions	2,912.3 2,653.3 258.9 71.2 -1.4 116.9	2,991.9	2,925.9	2,939.2		2,981.8	266.6 73.7 2.3 120.5	2,751.9 268.4 73.0 2.3	
Private households Nonprofit institutions		111.2		109.1	109.8	110.5			
Government Federal State and local	120.3	351.0 121.6 229.5	349.1 120.6 228.5	349.9 121.0 228.9	350.4 121.4 229.1	350.7 121.5 229.2	351.4 121.7 229.7	351.6 121.8 229.9	
Rest of the world	44.5	36.5	44.8	43.0	38.9	36.2	35.4	35.6	
Addendum:	1				<u> </u>				
Gross domestic business product less housing	2,713.8								

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

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

[Billions of 1982 dollars]

	1	ļ	S	easonall	y adjuste	ed at an	nual rat	es	
	1984	1985 P	1985 p 1984		1985				
			III	IV	1	11	III	IV p	
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0	
Less: Exports of goods and services	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4	
services	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0	
Equals: Gross domestic purchases 1	3,577.0	3,678.6	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,732.5	
Less: Change in business inventories	62.7	7.3	64.9	36.1	15.8	15.1	-1.8	.1	
Equals: Final sales to domestic purchasers 2	3,514.3	3,671.3	3,534.2	3,579.7	3,603.8	3,643.4	3,705.6	3,732.4	

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

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

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

[Billions of dollars]

7,7.7.1								
Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Less: Capital consumption allowances with capital consumption adjustment Capital consumption allowances without	418.9	438.2	422.5	427.7	430.5	433.8	441.4	447.3
capital consumption adjustment Less: Capital consumption	419.8	479.8	426.8	489.1	457.9	471.0	488.3	502.2
adjustment	.8	41.6	4.3	11.4	27.3	37.3	46.9	54.9
Equals: Net national product	3,355.8	3,554.3	3,389.7	3,424.8	3,487.0	3,526.8	3,575.5	3,627.8
Less: Indirect business tax and nontax liability	310.6	328.5	314.0	317.4	321.3	329.8	329.8	333.0
payments Statistical discrepancy	17.3 -1.5		17.6 .8	18.1 -7.6	18.6 2.5	19.1 -4.7	19.6 2.5	20.1
Plus: Subsidies less current surplus of government enterprises	10.1	9.9	6.9	7.4	10.7	9.5	4.4	14.9
Equals: National income	3,039.3	3,215.6	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	
Less: Corporate profits with inventory valuation and capital consumption					,			
adjustments	273.3 300.2	299.0 287.7	271.2 309.5	276.2 307.0	281.7 302.9	288.1 292.4	309.1 281.8	273.7
insurance Wage accruals less	325.2	354.9	327.4	331.7	348.0	352.9	356.4	362.3
disbursements	.2	2	0	.6	.1	-1.0	0	0
Plus: Government transfer payments to persons Personal interest income Personal dividend income Business transfer payments		465.2 456.5 78.9	438.4 456.8 75.3	441.1 461.3 76.9	459.0 462.8 77.9	461.9 460.5 78.7	468.6 450.6 79.1	471.3 452.1 79.8
Equals: Personal income			1			3,280.1	3,298.5	3,357.4

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

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Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605 (
Less: Capital consumption allowances with capital consumption adjustment	405.9	423.3	407.7	411.0	415.2	420.1	426.6	431.2
Equals: Net national product	3,086.1	3,150.3	3,102.7	3,104.6	3,132.6	3,137.3	3,157.5	3,173.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	290.3	297.2	290.7	292.2	295.8	295.4	298.6	298.8
Statistical discrepancy		.6	.7	-7.0	2.3	-4.2	2.3	
Equals: National income	2,797.2	2,852.5	2,811.3	2,819.4	2,834.6	2,846.1	2,856.6	

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

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

<del></del>	Τ		Seasonally adjusted at annual rates						
	1984	1985 p	<del></del>	84	aujust		85		
	1004	1500	ш	IV	I	п	ш	IV P	
Notice of the same	0.000.0	0 017 0	0.004.0	0.104.4	0.155.0	0.100.0	2 200 0		
National income Compensation of employees	1	2,372.7	3,064.2 2,241.2	3,104.4 2,278.5	1	3,192.2 2,356.9	3,228.0 2,385.2	2,428.1	
Wages and salaries	1,835.2	1,960.5	1,852.8	1,884.4	1,917.7	1,947.6	1,970.1	2,006.5	
Government and	1			1			1	i	
Other	346.3 1,488.9	370.6 1,589.9	349.2 1,503.7	354.7 1,529.8	362.6 1,555.1	367.4 1,580.2	372.6 1,597.5	379.7 1,626.7	
Supplements to wages and salaries Employer contributions for	386.2	412.2	388.4	394.0	402.7	409.4	415.1	421.6	
social insurance Other labor income	192.8 193.4	205.8 206.4	194.0 194.4	196.8 197.2	201.8 200.9	204.6 204.8	206.7 208.4	210.2 211.5	
Proprietors' income with inventory valuation and capital consumption									
adjustments	233.7	242.4	232.3	232.9	239.4	240.9	237.5	251.6	
Farm  Proprietors' income with inventory valuation	32.1	21.0	27.8	26.6	26.5	22.8	12.2	22.5	
adjustment Capital consumption	41.3	29.7	37.2	35.8	35.4	31.6	20.9	30.9	
adjustment	-9.3	-8.7	-9.3	-9.2	-8.9	-8.8	-8.7	-8.4	
Nonfarm Proprietors' income	201.6 183.6	221.3 193.5	204.5 185.6	206.3 185.4	212.9 188.3	218.1 190.3	225.3 195.3	229.1 199.9	
Inventory valuation adjustment	5	3	1	2	3	2	.4	-1.1	
Capital consumption adjustment	18.5	28.2	19.0	21.2	24.9	27.9	29.6	30.4	
Rental income of persons with									
capital consumption adjustment	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.5	
Rental income of persons Capital consumption	54.0	57.4	53.7	53.8	54.3	56.6	58.1	60.4	
adjustment	-43.2	-43.4	-43.7	-44.1	-43.4	-42.8	-4 3.7	-43.9	
Corporate profits with inventory valuation and capital consumption	950.0	299.0	071.0	076 0	901.7	900 1	200.1		
adjustments Corporate profits with	273.3	299.0	271.2	276.2	281.7	288.1	309.1		
inventory valuation adjustment	232.3	227.2	226.5	226.3	220.6	220.9	233.2		
Profits before tax	237.6	227.6	227.7	228.0	220.0	218.7	228.6		
Profits tax liability Profits after tax	93.6 144.0	85.7 141.9	87.4 140.3	87.4 140.6	83.4 136.6	82.3 136.4	87.4 141.1		
Dividends	78.1	83.5	78.9	80.7	82.0	83.1	83.9	85.0	
Undistributed profits	65.9	58.3	61.3	60.0	54.6	53.3	57.3		
Inventory valuation adjustment	-5.4	4	-1.3	-1.6	.7	2.2	4.7	-9.0	
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.2	
Net interest	300.2	287.7	309.5	307.0	302.9	292.4	281.8	273.7	
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption									
adjustments	179.7	213.3	183.8	188.8	198.3	205.8	221.7	 	
Net cash flow with inventory valuation and capital consumption									
adjustmentsUndistributed profits with inventory valuation and	358.2	398.9	363.3	369.9	380.6	389.5	408.7		
capital consumption adjustments Capital consumption	101.6	129.8	104.9	108.2	116.3	122.6	137.8		
allowances with capital consumption									
adjustmentLess: Inventory valuation	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.7	
adjustment Equals: Net cash flow	5.4 363.5	4 399.3	-1.3 364.6	$\begin{array}{c c} -1.6 \\ 371.6 \end{array}$	379.9	2.2 387.3	4.7 404.0	-9.0	
			<u> </u>	<u> </u>	L		Ь——	L	

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

	Seasonally adjusted at annual rates								
	1984	1985 p		984	adjust		985		
			ш	IV	I	II	m	IV p	
				Billions (	of dollar	rs		<b></b>	
Gross domestic product	0 000 6	0.400.0	0 200 1	0.007.0	0.070.7	0 400 5			
of corporate business Capital consumption allowances	2,283.6	2,428.9	2,302.1	2,337.0	2,372.5	2,408.7	2,449.1		
with capital consumption adjustment	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.7	
Net domestic product Indirect business tax and nontax liability plus	2,026.9	2,159.7	2,043.6	2,075.2	2,108.3	2,141.9	2,178.2	<b></b>	
business transfer payments less subsidies	214.0	225.7	216.6	218.7	220.2	226.6	227.2	228.7	
Domestic income Compensation of employees	1,812.9 1,504.1	1,934.0 1,599.2	1,827.0 1,518.7	1,856.5 1,542.3	1,888.0 1,567.3	1,915.3 1,590.4	1,951.0 1,606.5	1,632.8	
Wages and salaries	1,245.7	1,325.7	1,258.6	1,279.2	1,299.5	1,318.4	1,331.1	1,353.8	
Supplements to wages and salaries	258.4	273.5	260.1	263.1	267.8	272.0	275.4	279.0	
Corporate profits with inventory valuation and capital consumption	200.4	2.0.0	200.1	200.1	201.0	112.0	2.0.1	2.0.0	
adjustments	241.1	267.6	238.1	243.5	250.4	256.4	278.8		
Profits before tax Profits tax liability	205.4 93.6	196.2 85.7	194.6 87.4	195.3 87.4	188.7 83.4	187.1 82.3	198.3 87.4		
Profits after tax	111.8	110.5	107.1	108.0	105.3	104.8	110.9		
Dividends Undistributed profits	67.1 44.7	71.0 39.4	67.2 39.9	68.4 39.5	65.9 39.5	76.9 27.9	69.8 41.0	71.5	
Inventory valuation adjustment	-5.4	4	-1.3	-1.6	.7	2.2	4.7	-9.0	
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.2	
Net interest	67.7	67.1	70.3	70.6	70.3	68.5	65.7	64.1	
Gross domestic product of financial corporate business	130.4	145.5	129.6	131.8	135.5	142.9	147.5	•••••	
Gross domestic product of nonfinancial corporate business	2.153.1	2.283.3	2.172.5	2,205.2	2.237.0	2,265.8			
Capital consumption allowances with capital consumption	_,	_,	_,	:			_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
adjustment	242.5	253.7	244.2	247.1	249.3	251.5	255.2	258.7	
Net domestic product Indirect business tax and nontax liability plus	1,910.6	2,029.7	1,928.3	1,958.0	1,987.7	2,014.3	2,046.4		
business transfer payments less subsidies	202.2	213.3	204.6	206.7	208.2	214.2	214.8	216.2	
Domestic income	1,708.4	1,816.3	1.723.6	1,751.3	1,779.5	1,800.1	1,831.6		
Compensation of employees Wages and salaries	1,401.6 1,161.1	1,488.4	1,414.6 1,172.6	1,437.2 1,192.3	1,460.1 1,210.9	$1,480.6 \\ 1,227.8$	1,494.7 1,238.9	1,518.2 1,259.1	
Supplements to wages and salaries Corporate profits with	240.6	254.2	242.0	244.9	249.2	252.8	255.8	259.0	
inventory valuation and capital consumption	001.1	040.0	990.0	994.1	000.0	000.0	ore 1		
adjustments Profits before tax	221.1 186.3	242.3 172.6	220.0 177.4	224.1 176.9	229.8 169.6	232.2 164.6	253.1 174.5		
Profits tax liability Profits after tax	$71.7 \\ 114.6$	62.0 110.6	66.1 111.3	65.3 111.6	60.9 108.6	58.0 106.6	63.3 111.2		
Dividends	72.1	76.6	72.7	73.6	71.7	83.1	75.0	76.8	
Undistributed profits Inventory valuation	42.5	34.0	38.6	38.0	37.0	23.5	36.1		
adjustmentCapital consumption	-5.4	4	-1.3	-1.6	.7	2.2	4.7	-9.0	
adjustment Net interest	40.3 85.7	70.0 85.6	43.9 89.0	48.8 90.1	59.6 89.6	65.4 87.3	73.9 83.8	81.1 81.8	
			Bill	ions of 1	982 doll	ars			
Gross domestic product									
of nonfinancial	0.000.0	0.000.4	0.40.0	9 001 0	0.055.0	0.007.0	0.100.0		
corporate business	2,039.3	2,098.4	2,048.2	2,061.0	2,077.3	2,087.2	2,106.9		
Capital consumption allowances with capital consumption adjustment	237.1	247.4	238.2	240.2	242.8	245.9	249.0	251.8	
Net domestic product	1,802.1	1,851.1	1,809.9	1,820.8	1,834.5	1,841.3	1,858.0		
Indirect business tax and nontax liability plus business transfer payments									
less subsidies	184.7	189.2	185.0	186.1	188.1	188.2	190.0 1,668.0	190.6	
	1.617.5	1,661.8	1,624.9	1,634.6	1,646.4	1,653.1			

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

[Billions of 1982 dollars]

		1	s	easonall	y adjuste	ed at an	nual rat	es	
	1984	1985 P	19	84		19	85	;	
	3,492.0 3,573.5 3,5 d 870.9 360.2 3 455.9 465.3 4	III	IV	I	II	ш	IV p		
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0	
Less: Net exports of goods and services	370.9	360.2	-88.7 376.9 465.6		-71.8 368.7 440.5	101.1 358.2 459.3	-119.8 353.5 473.3	127.6 360.4 488.0	
Equals: Gross domestic purchases	3,577.0	3,678.6	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,732.5	
Plus: Command-basis net exports of goods and services Command-basis exports ¹ Imports	-60.8 395.1 455.9	-77.8 387.4 465.3	-63.6 402.0 465.6	-74.7 402.8 477.5	-44.2 396.3 440.5	-73.5 385.8 459.3	-92.2 381.1 473.3	-101.6 386.4 488.0	
Equals: Command-basis gross national product	3,516.2	3,600.8	3,535.5	3,541.2	3,575.4	3,585.0	3,611.6	3,631.0	
Addendum:									
Terms of trade 2	106.5	107.5	106.7	106.7	107.4	107.7	107.8	107.2	

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

Table 1.19.—Truck Output

[Billions of dollars]

			Se	asonally	adjuste	d at ann	ual rate	es
	1984	1985 p	198	84		198	35	
	52.5 49.8 19.4 31.3 -5.7 2.5 8.2		Ш	IV	I	п	Ш	IV p
Truck output 1	52.5	57.5	55.9	56.2	55.2	54.0	59.2	61.5
Final sales Personal consumption	49.8	57.2	51.7	53.8	55.7	54.2	58.7	60.3
expenditures		24.2	19.6	20.4	23.2	22.5 33.2	26.3	24.9 35.4
Producers' durable equipment  Net exports of goods and	31.3	33.7	33.0	34.5	33.2	33.2	32.8	35.4
services	-5.7	-6.4	-5.2	-5.9	-6.6	-7.2	-5.9	-6.2
Exports	2.5	2.6	2.6	2.8	2.5	2.6	2.6	2.9
Imports	8.2	9.1	7.8	8.6	9.0	9.7	8.5	9.0
Government purchases of goods and services	4.7	5.8	4.4	4.7	5.8	5.6	5.5	6.1
Change in business inventories	2.7	.2	4.2	2.4	5	2	.5	1.2

^{1.} Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at anı	ual rate	es
	1984	1985 P	19	84		19	85	
			Ш	IV	I	п	Ш	IV p
Truck output 1	49.3	51.8	51.9	52.4	50.4	48.9	52.9	54.8
Final sales	46.4	51.6	47.6	49.8	51.0	49.1	52.7	53.7
Personal consumption expenditures	18,4	22.2	18.5	19.1	21.5	20.7	24.1	22.6
Producers' durable equipment Net exports of goods and	29.0	30.4	30.2	31.7	30.4	30.1	29.5	31.4
services	-5.4	-6.1	-5.1	-5.3	-6.3	-6.8	-5.8	-5.6
ExportsImports	2.3 7.7	2.4 8.5	2.4 7.5	2.6 7.9	2.3 8.5	2.3 9.2	2.4 8.2	2.6 8.2
Government purchases of goods and services	4.4	5.2	4.0	4.3	5.4	5.1	4.9	5.4
	_					2	4.5	1.0
Change in business inventories	2.9	.1	4.3	2.6	6	2		1.0

^{1.} Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

			Se	asonally	adjuste	d at an	ual rate	es
	1984	1985 P	19	84		19	85	
			Ш	IV	I	II	Ш	IV P
Auto output	103.4	113.6	100.5	106.3	119.4	107.7	117.5	109.9
Final sales	101.4	108.8	100.7	100.2	110.2	108.6	122.9	93.4
Personal consumption								
expenditures	105.0	113.2	104.4	108.2	110.9	112.5	126.1	103.4
New autos	77.1	87.1	74.6	79.1	82.0	84.2	99.6	82.6
Net purchases of used autos	28.0	26.1	29.9	29.1	28.9	28.3	26.5	20.8
Producers' durable equipment	20.6	23.2	20.6	19.8	21.2	22.4	26.7	22.5
New autos	39.9	43.5	41.3	39.1	42.1	42.6	48.7	40.7
Net purchases of used autos	19.3	-20.3	-20.8	-19.4	-20.9	-20.2	-22.0	-18.2
Net exports of goods and								
services	-25.8	-29.3	-25.9	-29.3	-23.7	-27.9	-31.3	-34.5
Exports		6.3	4.9	5.0	6.3	5.7	6.5	6.6
Imports	30.7	35.6	30.7	34.3	30.0	33.5	37.8	41.1
Government purchases of	00	00.0		0 1.0	3010			
goods and services	1.6	1.7	1.5	1.5	1.9	1.6	1.4	1.9
goods and services	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.0
Change in business inventories		'						
of new and used autos	2.0	4.8	2	6.1	9.2	9	-5.4	16.5
New	2.0	2.6	0	7.3	9.1	-1.5	-9.6	12.3
Used	0	2.3	1	-1.2	.1	.6	4.2	4.2
	ľ				-			
Addenda:	·	·						
Domestic output of new								
autos 1	86.5	95.4	84.0	88.5	102.8	87.7	97.2	94.1
Sales of imported new autos 2	37.6	44.8	37.0	40.7	37.2	42.3	49.6	50.2
bases of imported new dates	l 31.0	11.0	3	1 20	3112			

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

Table 1.18.—Auto Output in Constant Dollars

			Se	asonally	adjuste	ed at anı	nual rat	es
	1984	1985 p	19	84		19	85	
			Ш	IV	I	11	III	IV P
Auto output	97.3	104.0	94.5	99.1	109.4	99.0	108.4	99.1
Final sales	95.7	100.6	95.0	93.4	102.0	100.4	113.5	86.4
Personal consumption								
expenditures	96.0	101.6	94.8	98.0	99.2	100.8	113.8	92.6
New autos	73.0	80.0	70.6	74.2	75.9	77.5	91.5	74.9
Net purchases of used autos	23.0	21.6	24.2	23.8	23.2	23.3	22.3	17.7
Producers' durable equipment	22.6	24.2	23.0	21.6	23.2	23.8	27.2	22.4
New autos	37.8	39.9	39.1	36.7	39.0	39.2	44.7	36.9
Net purchases of used autos	-15.2	-15.8	-16.1	-15.1	-15.8	-15.4	-17.5	-14.5
Net exports of goods and		1						
services	24.4	-26.8	-24.3	-27.6	-22.1	-25.8	-28.9	-30.3
Exports	4.6	5.5	4.5	4.6	5.6	5.1	5.8	5.6
Imports	29.0	32.3	28.8	32.2	27.8	30.8	34.6	35.8
Government purchases of		1						
goods and services	1.5	1.6	1.5	1.5	1.8	1.5	1.3	1.8
Change in business inventories								
of new and used autos	1.5	3.4	6	5.7	7.5	-1.4	-5.1	12.6
New	1.5	1.6	5	6.6	7.4	-1.8	-8.5	9.3
Used	0	1.8	6 5 1	9	.1	.4	3.3	3.3
Addenda:								
Domestic output of new								
autos 1	81.6	86.8	79.2	82.6	94.2	80.3	89.5	83.1
Sales of imported new autos 2	35.7	41.1	35.0	38.2	34.5	39.0	45.6	45.5
Total of Imported from Matter in	30		30.0	30.2	72.0	30.0		

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

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

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

ment purchases

Table 2.1.—Personal Income and Its Disposition

-		illions of	uonars	<i>i</i>				
			S	easonall	y adjust	ed at an	nual rat	es
	1984	1985 p	19	84		19	85	
	<u> </u>		III	IV	I	П	III	IV p
Personal income	3,111.9	3,294.2	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,357.4
Wage and salary disbursements	1,834.9	1,960.7	1,852.9	1,883.9	1,917.6	1,948.6	1,970.1	2,006.5
Commodity-producing	555.0	205.0	-00 o					
industries Manufacturing		607.2 457.5	583.2 442.6	591.2 449.0	600.1 453.5	604.7 454.9	607.6 457.2	616.3 464.4
Distributive industries		468.8	446.1	453.0	459.8	467.4	471.2	476.8
Service industries	469.4	513.9	474.4	485.5	495.2	508.1	518.7	533.6
Government and government enterprises	346.1	370.8	349.2	354.1	362.5	368.4	372.6	379.7
Other labor income		206.4	194.4	197.2	200.9	204.8	208.4	211.5
Proprietors' income with inventory valuation and capital consumption								
adjustments	233.7	242.4	232.3	232.9	239.4	240.9	237.5	251.6
Farm	32.1	21.0	27.8	26.6	26.5	22.8	12.2	22.5
Nonfarm	201.6	221.3	204.5	206.3	212.9	218.1	225.3	229.1
Rental income of persons with capital consumption adjustment	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.5
Personal dividend income	74.6	78.9	75.3	76.9	77.9	78.7	79.1	79.8
Personal interest income Transfer payments	442.2 454.7	456.5 484.5	456.8 456.0	461.3 459.2	462.8 477.6	460.5 481.0	450.6 488.1	452.1 491.4
	404.1	404.0	400.0	400.2	411.0	401.0	400.1	451.4
Old-age, survivors,								
disability, and health insurance benefits	235.7	253.4	236.0	241.8	249.2	250.7	256.5	257.3
Government unemployment		1						ļ
insurance benefits Veterans benefits	15.8 16.4	15.5 16.8	15.0 16.5	15.4 16.3	16.6 16.9	15.8 17.0	14.8 16.7	14.8 16.6
Government employees retirement benefits	10.1							
retirement benefits	60.8	66.6	62.5	57.7	65.3	66.2	67.0	68.0
Other transfer payments Aid to families with	126.0	132.2	125.9	128.0	129.6	131.4	133.1	134.7
dependent children Other	14.9 111.1	15.4 116.8	14.6 111.3	14.8 113.2	15.1 114.5	15.3 116.1	15.5 117.6	15.6 119.0
Less: Personal contributions	11111	110.0	111.0	110.2	111.0	110.1	111.0	110.0
for social insurance	132.4	149.1	133.4	134.9	146.3	148.3	149.7	152.1
Less: Personal tax and nontax payments	441.8	493.1	447.5	462.4	501.7	462.4	498.2	510.1
Equals: Disposable personal								
income	2,670.2	2,801.1	2,696.7	2,723.8	2,739.2	2,817.7	2,800.2	2,847.2
Less: Personal outlays	2,497.7	2,671.4	2,515.2	2,559.4	2,608.4	2,650.6	2,697.6	2,729.2
Personal consumption expenditures	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
Interest paid by consumers to	l	· .	,	, i		1	'	
business Personal transfer payments to	73.3	87.4	75.1	77.8	81.2	85.4	89.3	93.8
foreigners (net)	1.3	2.1	1.2	1.5	2.1	1.8	2.2	2.1
Equals: Personal saving	172.5	129.7	181.5	164.5	130.9	167.2	102.6	118.1
Addenda:								
Disposable personal income: Total, billions of 1982	0.400.4	0 500 0	0.400 5	0.404.4		0 500 0		
dollars Per capita:	2,468.4	2,509.0	2,480.5	2,484.4	2,482.7	2,532.2	2,503.1	2,517.9
Current dollars	11,279	11,727	11,379	11,465	11,506	11,814	11,710	11,878
1982 dollars Population (mid-period,	10,427	10,504	10,466	10,457	10,429	10,617	10,468	10,504
millions)	236.7	238.8	237.0	237.6	238.1	238.5	239.1	239.7
Personal saving as							1	
percentage of disposable personal income	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1
personal medilic	L "	4.0	0.1	0.0	4.0		9.1	4.1
None Percent changes from t	orocodina	a noriod	for sole	oted ite	ma in t	hic tobl	o one ch	own in

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

 $\begin{tabular}{ll} \textbf{Table 2.2.--Personal Consumption Expenditures by Major Type of} \\ \textbf{Product} \end{tabular}$ 

[Billions of dollars]

			Se	easonally	y adjuste	d at an	nual rat	es
	1984	1985 P	19	84		19	85	
			Ш	IV	I	II	Ш	IV ^p
Personal consumption expenditures	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
Durable goods	331.1	360.8	331.1	341.5	351.5	356.5	376.0	359.2
Motor vehicles and parts Furniture and household	153.8	167.7	153.6	157.4	163.1	165.4	183.0	159.3
equipment Other	119.4 57.9	128.9 64.1	119.3 58.2	123.5 60.6	125.7 62.7	127.6 63.4	128.6 64.4	133.9 66.0
Nondurable goods		912.5	876.6	883.1	895.7	910.2	914.5	929.4
Food	451.7	474.2	457.1	459.6	465.5	472.1	475.9	483.3
Clothing and shoes	147.4	156.1	146.4	149.7	152.8	156.3	155.7	159.8
Gasoline and oil	90.7	92.0	89.1	89.8	89.3	92.9	92.2	93.7
Other nondurable goods Fuel oil and coal	182.6	190.1	184.0	184.1	188.2	188.9	190.7	192.6
		15.8	17.8	16.8	16.1	15.4	16.0	15.9
Other	164.7	174.3	166.2	167.3	172.1	173.5	174.8	176.8
Services	1,219.6	1,308.6	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6
Housing	371.3	403.3	375.5	382.3	389.1	398.1	408.0	418.0
Household operation	166.0	173.2	166.9	168.9	174.2	171.1	173.3	174.0
Electricity and gas	84.6	88.8	84.5	87.2	93.0	87.0	87.6	87.5
Other	81.4	84.4	82.4	81.7	81.3	84.1	85.7	86.6
Transportation	82.1	86.8	82.3	84.4	85.6	86.2	86.7	88.7
Medical careOther	259.5 340.7	280.3 365.1	262.6 343.9	268.1 351.7	271.9 357.0	278.5 362.7	281.8 365.8	288.9 375.0

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

			Se	easonall	y adjuste	ed at an	nual rat	es
	1984	1985 ^p	19	84		19	85	
			III	IV	I	II	III	IV p
							-	
Personal consumption expenditures	2,239.9	2,312.6	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,328.7
Durable goods	318.6	344.7	318.0	327.6	335.0	340.3	359.3	344.3
Motor vehicles and parts Furniture and household	145.0	155.1	144.2	147.2	150.8	153.0	169.5	147.3
equipmentOther	118.2 55.4	129.0 60.7	118.2 55.5	122.6 57.9	124.7 59.6	127.4 59.9	129.2 60.7	134.5 62.5
Nondurable goods	828.0	847.4	831.2	828.6	839.9	846.7	849.8	853.0
Food	95.2	436.4 146.9 95.8 168.2 17.1 151.1	426.6 142.0 95.4 167.1 18.7 148.4	424.7 142.9 94.8 166.3 17.8 148.5	430.1 145.0 95.8 168.9 17.7 151.2	436.8 147.4 95.0 167.5 16.5 151.1	439.5 146.9 95.3 168.2 17.6 150.6	439.2 148.1 97.3 168.4 16.7 151.7
Services	1,093.3	1,120.5	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,131.3
Housing	147.9 75.2 72.8	340.2 149.9 77.4 72.5 76.8 234.1	333.8 146.9 73.7 73.2 74.3 230.6	335.4 148.6 76.5 72.1 76.3 232.1	337.2 152.7 81.4 71.2 76.6 231.4	339.2 148.1 75.5 72.6 77.1 233.7	341.2 148.7 75.8 72.9 76.7 234.7	343.2 150.2 76.9 73.3 76.9 236.7
Other	308.2	319.4	308.6	313.3	315.8	318.4	319.1	324.4

Table 3.2.—Federal Government Receipts and Expenditures

			Se	asonally	y adjuste	d at an	nual rat	es
	1984	1985 ^p	19	84		19	85	
			III	IV	I	П	Ш	IV p
Receipts	725.1	785.7	727.1	742.1	789.7	754.9	790.7	
Personal tax and nontax receipts 1	311.3 304.9 5.9 .5	351.1 344.1 6.5 .5	315.7 310.1 5.1 .5	327.8 321.4 5.8 .5	363.9 357.2 6.2 .5	321.3 313.9 6.8 .5	355.4 348.2 6.7 .5	363.8 357.0 6.3 .5
Corporate profits tax accruals Federal Reserve banks Other	74.4 16.1 58.3	67.6 16.1 51.5	69.4 16.3 53.0	69.2 16.8 52.4	65.9 16.4 49.5	65.0 16.5 48.4	68.9 15.8 53.1	
Indirect business tax and nontax accruals ² Excise taxes Customs duties Nontaxes	55.8 36.2 11.9 7.7	57.0 35.6 12.2 9.3	56.7 36.5 12.3 7.9	56.2 35.8 12.3 8.0	55.5 34.9 12.5 8.1	60.2 35.4 11.6 13.3	55.4 35.7 12.0 7.7	57.0 36.5 12.6 7.9
Contributions for social insurance	283.6	309.9	285.4	288.9	304.4	308.4	311.0	315.9
Expenditures	898.0	983.0	905.2	934.7	952.4	964.0	992.0	1,023.4
Purchases of goods and services National defense Nondefense	312.9 237.0 76.0	353.9 262.0 91.9	318.5 236.2 82.2	332.9 247.5 85.4	334.4 249.5 84.9	337.8 256.0 81.7	364.8 269.9 95.0	378.6 272.5 106.1
Transfer payments To persons To foreigners	355.1 344.4 10.7	379.7 366.4 13.3	356.2 345.3 11.0	361.9 346.4 15.5	374.1 362.9 11.2	376.7 364.2 12.5	383.5 368.8 14.7	384.3 369.7 14.7
Grants-in-aid to State and local governments	93.6	98.9	93.0	97.3	95.7	97.6	100.6	101.5
Net interest paid	115.5 136.3 116.5 19.8	129.0 150.9 129.6 21.3	119.5 140.5 120.3 20.2	124.8 146.0 124.9 21.2	126.4 147.6 126.4 21.2	130.1 150.8 129.7 21.1	127.1 150.5 129.0 21.5	132.5 154.6 133.1 21.5
Less: Interest received by government	20.9	21.9	21.1	21.3	21.2	20.7	23.4	22.1
Subsidies less current surplus of government enterprises	21.1 22.0	21.3 22.7 1.3	18.0 19.1 1.1	18.5 19.3	21.9 23.1 1.3	20.9 25.3 4.5	15.9 18.1 2.2	26.6 24.1 -2.5
Less: Wage accruals less disbursements	.2	2	0	.6	.1	-1.0	0	0
Surplus or deficit ( – ), national income and product accounts		-197.3	-178.1	-192.7	-162.6	<b>-209.</b> 1	-201.3	
Social insurance funds Other	.2	9.3 -206.6	1.9 -180.0	5.9 -198.5	6.5 -169.1	$10.1 \\ -219.3$	8.4 -209.7	12.4

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

[Billions of dollars]

	,		Se	easonally	y adjuste	ed at an	nual rat	es
	1984	1985 p	19	84		19	85	
			Ш	IV	I	II	Ш	IV P
Government purchases of								
goods and services	736.8	814.6	747.3	768.4	777.2	794.8	832.5	853.7
Federal	312.9	353.9	318.5	332.9	334.4	337.8	364.8	378.6
National defense	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Durable goods Nondurable goods	68.9	78.1	65.5	74.4	72.8	75.3	83.2	81.0
Nondurable goods	12.0	12.5	12.4	11.6	11.3	12.4	13.0	13.4
Services	151.1	165.5	152.9	156.1	160.5	162.7	167.3	171.6
Compensation of								
employees	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.6
Military	63.5	67.2	63.7	64.0	66.4	66.7	66.8	69.1
Civilian	31.3	33.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services	56.3	65.1	57.8	60.5	61.3	63.0	67.3	69.0
Structures	5.0	5.9	5.5	5.4	4.9	5.7	6.4	6.4
Nondefense	76.0	91.9	82.2	85.4	84.9	81.7	95.0	106.1
Durable goods	3.9	3.9	3.9	4.2	4.0	4.1	3.9	3.8
Nondurable goods	3.0	16.3	8.9	10.2	9.8	6.9	18.9	29.5
Commodity Credit	5.0	10.0	0.0	10.2	7.0	0.0	10.0	- 20.0
Corporation inventory						1		
change	-3.6	10.2	2.9	2.4	3.8	.3	12.5	24.0
Other nondurables	6.6	6.1	5.9	7.8	5.9	6.6	6.3	5.5
Services	61.9	63.9	62.4	63.6	63.6	63.1	64.3	64.5
Compensation of	02.0	00.0	02.11	00.0		, ,,,,		
employees	37.3	39.4	37.4	37.9	39.0	39.3	39.5	39.8
employees Other services	24.6	24.4	25.0	25.8	24.6	23.8	24.8	24.€
Structures	7.2	7.9	7.1	7.4	7.4	7.7	8.0	8.4
State and local	423.9	460.7	428.8	435.5	442.8	457.1	467.7	475.2
75	10.5	00.1	10.5	10.0	100	اممما	00.0	20.€
Durable goods	18.5	20.1	18.7	19.2	19.6	20.0	20.2	39.8
Nondurable goods	36.5	38.5 347.4	36.5 324.5	37.2 331.0	37.6 337.7	38.4 344.0	38.2 350.7	39.8 357.8
Services	321.4 259.6	279.2	261.8	266.5	271.7	276.6	281.6	
Compensation of employees Other services	259.6 61.8	68.2	62.7	64.6	66.0	67.5	69.0	286.9 70.4
Structures	47.5	54.6	49.1	48.0	47.9	54.7	58.5	57.5
Structures	41.5	54.0	49.1	40.0	41.9	54.1	90.9	51.6

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

			Ç,	aeonall.	ally adjusted at annual rates						
	1984	1985 p	198	Ť	aujusie	19					
	1001	1000	III	IV	I	п	III	IV p			
Receipts	539.8	575.4	542.2	554.1	560.5	570.0	581.8				
Personal tax and nontax receipts	130.5	142.0	131.8	134.6	137.8	141.1	142.9	146.3			
Income taxes Nontaxes Other	67.7 51.8 10.9	73.6 56.8 11.6	68.5 52.4 10.9	70.1 53.5 11.1	71.8 54.7 11.3	73.5 56.1 11.5	73.6 57.5 11.8	75.4 59.0 12.0			
Corporate profits tax accruals	19.2	18.1	18.1	18.1	17.5	17.3	18.5				
Indirect business tax and nontax accruals	254.8	271.4	257.3	261.2	265.8	269.5	274.4	276.1			
Sales taxes Property taxes Other	120.0 98.5 36.3	128.9 104.1 38.5	121.2 99.4 36.7	123.2 101.0 36.9	125.4 102.4 38.1	127.9 103.5 38.1	131.1 104.6 38.7	131.3 105.7 39.0			
Contributions for social insurance	41.6	45.0	42.0	42.8	43.6	44.5	45.4	46.3			
Federal grants-in-aid	93.6	98.9	93.0	97.3	95.7	97.6	100.6	101.5			
Expenditures	475.4	517.1	480.1	488.3	497.2	512.7	524.9	533.6			
Purchases of goods and services	423.9	460.7	428.8	435.5	442.8	457.1	467.7	475.2			
Compensation of employees Other	259.6 164.3	279.2 181.5	$\frac{261.8}{167.0}$	$266.5 \\ 169.0$	$271.7 \\ 171.1$	276.6 180.5	281.6 186.0	286.9 188.3			
Transfer payments to persons	93.0	98.8	93.1	94.7	96.1	97.7	99.7	101.7			
Net interest paid	-27.0	26.3	-27.0	-27.1	-26.5	-26.3	-26.2	-26.4			
Interest paidLess: Interest received by	37.6	42.9	38.2	39.6	41.0	42.3	43.6	44.7			
government	64.6	69.2	65.3	66.7	67.4	68.6	69.8	71.1			
Less: Dividends received by government	3.5	4.7	3.6	3.8	4.1	4.5	4.8	5.2			
Subsidies less current surplus of government enterprises	-11.0	-11.4	-11.2	-11.1	-11.2	-11.3		11.6			
Subsidies Less: Current surplus of government enterprises	.6 11.6	.7 12.1	.6 11.8	.6 11.7	.7 11.8	.7 12.0	.7 12.2	.7 12.4			
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0			
Surplus or deficit (-), national income and product accounts	64.4	58.3	62.1	65.8	63.2	57.3	56.9				
Social insurance funds	48.5 15.9	52.9 5.4	49.1 13.0	50.6 15.2	51.0 12.2	52.3 5.0	53.5 3.3	54.8			

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

Nondurable goods         13.3         13.9         13.5         12.9         12.4         13.8         1           Services         137.7         144.8         139.5         141.0         141.8         142.9         14           Compensation of employees         86.3         87.3         86.5         86.7         87.1         87.2         8           Military         57.8         58.4         58.0         58.1         58.3         58.3         5           Civilian         28.5         28.9         28.5         28.6         28.8         28.9         28.5         28.6         28.8         28.9         55.7         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         7         5	9.2 741.7 1.1 343.7
Government purchases of goods and services	9.2 741.7 1.1 343.7
goods and services.         675.9         715.4         682.4         693.9         691.4         699.4         72           Federal.         292.5         321.3         296.7         307.3         304.3         305.9         33           National defense         220.3         236.0         219.6         227.9         226.7         231.5         24           Durable goods         64.6         72.0         61.5         69.0         67.9         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.0         69.9         69.0         69.0         67.9         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         79.0         69.6         79.0         79.0         69.6         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0	1.1 343.7
goods and services.         675.9         715.4         682.4         693.9         691.4         699.4         72           Federal.         292.5         321.3         296.7         307.3         304.3         305.9         33           National defense         220.3         236.0         219.6         227.9         226.7         231.5         24           Durable goods         64.6         72.0         61.5         69.0         67.9         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         69.0         69.9         69.0         69.0         67.9         69.6         79.0         69.6         79.0         69.6         79.0         69.6         79.0         79.0         69.6         79.0         79.0         69.6         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0         79.0	1.1 343.7
Federal         292.5         321.3         296.7         307.3         304.3         305.9         33           National defense         220.3         236.0         219.6         227.9         226.7         231.5         24           Durable goods         64.6         72.0         61.5         69.0         67.9         69.6         7           Nondurable goods         13.3         13.9         13.5         14.0         12.2         12.4         13.8         12.9         12.4         13.8         14.0         141.8         142.9         14           Compensation of employees         86.3         87.3         86.5         86.7         87.1         87.2         8           Military         57.8         58.4         58.0         58.1         58.3         58.3         5           Civilian         28.5         28.9         28.5         28.6         28.8         28.9         28.8         28.9         28.6         28.8         28.9         55.7         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         7         5         7         5	1.1 343.7
Durable goods         64.6         72.0         61.5         69.0         67.9         69.6         7.           Nondurable goods         13.3         13.9         13.5         12.9         12.4         13.8         1           Services         137.7         144.8         139.5         141.0         141.8         142.9         14           Compensation of employees         86.3         87.3         86.5         86.7         87.1         87.2         8           Military         57.8         58.4         58.0         58.1         58.3         58.3         5           Civilian         28.5         28.9         28.5         28.6         28.8         28.8         28.8         28.8         28.8         28.8         5         55.7         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         7         7         7         7         7         7	3 242.6
Durable goods         64.6         72.0         61.5         69.0         67.9         69.6         7.           Nondurable goods         13.3         13.9         13.5         12.9         12.4         13.8         1           Services         137.7         144.8         139.5         141.0         141.8         142.9         14           Compensation of employees         86.3         87.3         86.5         86.7         87.1         87.2         8           Military         57.8         58.4         58.0         58.1         58.3         58.3         5           Civilian         28.5         28.9         28.5         28.6         28.8         28.8         28.9         28.6         28.8         28.9         26.6         28.8         28.9         28.5         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6         28.8         28.9         28.6	
Services         137.7         144.8         139.5         141.0         141.8         142.9         14           Compensation of employees         86.3         87.3         86.5         86.7         87.1         87.2         8           Military         57.8         58.4         58.0         58.1         58.3         58.3         58.3           Civilian         28.5         28.9         28.5         28.6         28.8         28.9         2           Other services         51.4         57.5         53.0         54.3         54.7         55.7         5	3.5 73.8
Services         137.7         144.8         139.5         141.0         141.8         142.9         14           Compensation of employees         86.3         87.3         86.5         86.7         87.1         87.2         8           Military         57.8         58.4         58.0         58.1         58.3         58.3         58.3           Civilian         28.5         28.9         28.5         28.6         28.8         28.9         2           Other services         51.4         57.5         53.0         54.3         54.7         55.7         5	1.3 14.9
employees         86.3         87.3         86.5         86.7         87.1         87.2         8           Military         57.8         58.4         58.0         58.1         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3         58.3	6.6 147.9
Military 57.8 58.4 58.0 58.1 58.3 58.3 5 Civilian 28.5 28.9 28.5 28.6 28.8 28.9 28.0 0ther services 51.4 57.5 53.0 54.3 54.7 55.7 5	7.4 87.4
Civilian         28.5         28.9         28.5         28.6         28.8         28.9         2           Other services         51.4         57.5         53.0         54.3         54.7         55.7         5	3.4 58.4
Other services	3.9 29.0
	9.2 60.6
	5.9 5.9
Nondefense 72.3 85.2 77.1 79.5 77.6 74.3 8	7.9 101.1
	1.3 4.3
	32.7
Commodity Credit	
Corporation inventory	J
change   -2.2   11.1   3.1   2.2   3.8   .2   1	3.0 27.2
	5.5 5.4
	56.5
Compensation of 34.0 34.3 34.1 34.3 34.3 34.3 34.3 3	1.4 34.4
	2.3 22.1
Other services 22.8 22.0 23.0 23.7 22.3 21.4 2 Structures 6.9 7.3 6.8 7.1 7.0 7.1	7.4
55 455 455	
State and local	398.0
	9.1 19.8
Nondurable goods	9.1 39.4
Services 283.1 287.5 283.8 285.4 286.1 287.0 28	
Compensation of employees   228.2   229.5   228.5   228.9   229.1   229.2   22	
Other services	3.4 59.0
Structures	1.9 50.4

Structures ..

Military facilities Other.....

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

			Se	easonally	adjuste	ed at anı	nual rat	es
	1984	1985 P	19	84		19	85	
			ш	IV	I	П	Ш	IV p
National defense								
purchases	237.0	262.0	236.2	247.5	24 9.5	256.0	269.9	272.5
Durable goods	68.9	78.1	65.5	74.4	72.8	75.3	83.2	81.0
Military equipment	58.5	67.5	54.7	64.3	62.5	64.5	72.9	
Military equipment Aircraft	23.8	27.9	22.5	27.2	25.9	28.1	28.7	
Missiles	8.7	9.9	7.9	11.0	9.7	8.7	10.5	
Ships	7.9	8.3	7.6	8.6	8.0	8.4	9.0	
Vehicles	5.6	5.3	5.4	5.3	5.0	4.9	6.3	
Electronic equipment	4.1	5.0	3.7	4.6	4.7	4.7	5.8	
Other	8.4	10.9	7.6	7.7	9.4	9.7	12.6	
OtherOther durable goods	10.4	10.6	10.8	10.1	10.2	10.8		•••••
Nondurable goods	12.0	12.5	12.4	11.6	11.3	12.4	13.0	13.4
Petroleum products	6.8	7.0	6.9	6.6	6.0	7.1	72	*********
Ammunition	2.9	3.1	2.8	2.7	3.0	2.9		
Other nondurable goods	2.3	2.4	2.6	. 2.3	2.3	2.3	2.5	
Services	151.1	165.5	152.9	156.1	160.5	162.7	167.3	171.6
Compensation of employees	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.6
Compensation of employees Military	63.5	67.2	63.7	64.0	66.4	66.7	66.8	69.1
Civilian	31.3	33.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services	56.3	65.1	57.8	60.5	61.3	63.0	67.3	69.0
Contractual receased and	1	30.1	01.0	00.0	01.0	00.0	01.0	00.0
development	23.7	27.5	24.4	25.5	26.3	26.8	28.4	
Installation support 1	14.9	17.9	15.7	16.5	16.9	17.5	18.5	
development	6.8	7.5	6.9	7.1	7.0	7.3		
Personnel support 3	4.2	4.6	4.3	4.7	3.7	4.0	4.9	
Transportation of materiel	3.5	4.0	3.4	3.5	3.9	3.8	4.0	
Travel of persons	2.9	3.4	2.8	2.9	3.0	3.2	3.6	
Other	.2	.3	.5	.3	.5	.4	.2	
~								

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

5.9

5.5

5.4

4.9

5.7

6.4

6.4

5.0

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

(Billions of dollars)

	[B]	llions of	dollars	J				
			S	easonall	y adjuste	ed at an	nual rat	es
	1984	1985 ^p	19	84		19	85	
			Щ	īv	I	п	III	IV P
Receipts from foreigners	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7
Exports of goods and services  Merchandise	384.6 224.1 129.3 94.8 160.5 101.6 58.9	370.4 219.2 133.9 85.4 151.2 91.0 60.2	391.4 225.8 131.1 94.7 165.6 105.7 59.8	389.5 229.0 132.9 96.1 160.5 100.9 59.6	379.6 225.8 134.4 91.3 153.8 91.7 62.1	369.2 219.7 134.6 85.1 149.5 90.8 58.7	363.2 213.6 132.7 80.9 149.6 89.6 60.0	369.7 217.9 133.8 84.1 151.8 92.0 59.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7
Imports of goods and services Merchandise	443.8 336.0 193.6 142.4 107.9 53.6 54.3	444.8 337.0 202.5 134.5 107.8 50.3 57.5	453.3 340.4 197.5 142.9 112.9 57.3 55.6	461.7 350.6 204.8 145.8 111.1 54.0 57.1	421.9 316.1 190.8 125.2 105.8 48.9 56.9	439.5 331.9 195.4 136.5 107.6 50.6 57.0	451.0 343.5 207.3 136.2 107.5 49.9 57.5	466.9 356.5 216.4 140.1 110.4 51.8 58.6
Transfer payments (net)	12.0 1.3 10.7	15.3 2.1 13.3	12.1 1.2 11.0	17.0 1.5 15.5	13.3 2.1 11.2	14.3 1.8 12.5	16.9 2.2 14.7	16.7 2.1 14.7
Interest paid by government to foreigners	19.8	21.3	20.2	21.2	21.2	21.1	21.5	21.5
Net foreign investment	-91.0	-111.0	-94.3	-110.4	-76.8	105.8	126.2	- 135.4

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

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

[Billions of 1982 dollars]

			Se	asonall	y adjuste	ed at anı	nual rat	es
i	1984	1985 P	19	84		19	85	
			Ш	IV	I	11	III	IV p
National defense								
purchases	220.3	236.0	219.6	227.9	226.7	231.5	243.3	242.6
Durable goods	64.6	72.0	61.5	69.0	67.9	69.6	76.5	73.8
Military equipment	54.1	60.9	50.6	58.6	57.4	58.4		
Aircraft	19.8	22.6	18.4	22.2	21.6	22.6		
Missiles	8.2	9.1	7.6	10.3	8.9	8.3	9.4	
Ships	7.3	7.4	7.0	7.8	7.2	7.5		
Vehicles	6.5	6.7	6.5	6.6	6.4	6.4	8.0	ļ
Electronic equipment	3.9	4.8	3.6	4.4	4.5	4.5	5.5	
Other	8.2	10.2	7.5	7.4	8.9	9.1	11.8	
Other durable goods	10.5	11.0	10.9	10.3	10.5	11.2	10.9	
Nondurable goods	13.3	13.9	13.5	12.9	12.4	13.8	14.3	14.9
Petroleum products	8.3	8.9	8.4	8.3	7.6	9.1		
Ammunition	2.7	2.8	2.7	2.5	2.7	2.6		
Other nondurable goods	2.3	2.3	2.5	2.2	2.2	2.1	2.4	
Services	137.7	144.8	139.5	141.0	141.8	142.9	146.6	147.9
Compensation of employees	86.3	87.3	86.5	86.7	87.1	87.2	87.4	87.4
Military	57.8	58.4	58.0	58.1	58.3	58.3	58.4	58.4
Civilian	28.5	28.9	28.5	28.6	28.8	28.9	28.9	29.0
Other services	51.4	57.5	53.0	54.3	54.7	55.7	59.2	60.€
Contractual research and		1	1			! 1		1
development	21.5	24,6	22.2	22.9	23.4	24.1	25.3	
Installation support 1	13.2	15.0	14.1	14.2	14.6	14.6	15.4	
Weapons support 2	6.1	6.6	6.2	6.3	6.2	6.4	6.8	
Personnel support 3		4.3	4.1	4.4	3.6	3.8		
Transportation of materiel	3.5	3.7	3.4	3.5	3.8	3.6	3.7	
Travel of persons	2.8	3.1	2.6	2.7	2.7	2.9	3.2	
Other	.2	.3	.4	.2	.5	.3	.2	
Structures	4.7	5.4	5.1	5.0	4.6	5.2	5.9	5.9
Military facilities	2.8	3.3	3.1	3.0	2.6	3.2		
Other	1.9	2.1	2.1	2.0	2.0	2.1	2.1	
		1	1					1

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

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

			Se	asonally	adjuste	d at an	nual rate	es	
	1984	984 1985 P	1984		1985				
			Ш	IV	I	II	Ш	IV p	
Exports of goods and services	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4	
Merchandise Durable goods Nondurable goods	222.5 130.7 91.8	224.8 136.9 87.9	224.6 132.6 92.0	230.7 135.1 95.7	229.3 137.1 92.2	223.9 137.4 86.5	220.0 135.8 84.2	225.9 137.4 88.4	
Services Factor income ¹ Other	148.3 93.4 54.9	135.4 80.6 54.8	152.3 96.8 55.5	146.5 91.5 55.1	139.4 82.4 57.0	134.3 80.7 53.6	133.5 79.1 54.4	134. 80. 54.	
Imports of goods and services	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.	
Merchandise Durable goods Nondurable goods	352.1 201.5 150.6	362.9 215.4 147.5	357.4 206.6 150.8	371.0 215.7 155.3	338.9 203.9 135.0	356.9 208.0 148.9	371.5 220.9 150.6	384.3 228.7 155.6	
Services	103.8 48.9 54.9	102.4 44.1 58.3	108.2 52.0 56.2	106.5 48.5 58.0	101.6 43.5 58.1	102.5 44.6 57.9	101.8 43.7 58.1	103.' 44.5 58.5	

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

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

			Se	asonally	adjuste	ed at an	nual rat	es
	1984	1985 p	19	84		19	85	
			III	IV	I	п	Ш	IV p
Merchandise exports	224.1	219.2	225.8	229.0	225.8	219.7	213.6	217.9
Foods, feeds, and beverages Industrial supplies and	31.5	23.3	29.6	31.7	26.4	23.6	20.8	22.4
materials Durable goods	61.4	58.5 16.3	62.6 16.8	62.5	60.8	57.3	57.1	58.8
Nondurable goods	$17.0 \\ 44.4$	42.2	45.8	17.4 45.1	16.1   44.7	16.4 40.9	16.1 41.0	16.4 42.4
Capital goods, except autos	73.7	75.6	74.6	76.6	77.0	75.4	74.8	75.5
Autos	22.3	25.1	23.3	22.4	23.9	24.9	25.7	26.0
Consumer goods	13.9	13.0	14.0	13.8	13.7	13.1	12.5	12.8
Durable goods	5.7	5.1	5.5	5.6	5.4	5.2	. 4.7	4.9
Nondurable goods	8.2	8.0	8.5	8.2	8.3	7.9	7.7	7.9
Other Durable goods	21.2 10.6	23.7 11.9	21.7 10.9	21.9 10.9	$\frac{24.0}{12.0}$	25.4 12.7	22.8	22.7 11.3
Nondurable goods		11.9	10.9	10.9	12.0	12.7	11.4 11.4	11.5
Merchandise imports	336.0	337.0	340.4	350.6	316.1	331.9	343.5	356.5
Foods, feeds, and beverages Industrial supplies and materials, excluding	21.4	20.9	22.1	22.2	21.5	20.4	20.9	20.8
petroleum	63.6	59.7	63.3	64.9	57.5	60.1	60.1	60.9
Durable goods	33.6	30.9	33.4	33.7	29.2	30.8	31.5	31.9
Nondurable goods	30.0	28.8	29.9	31.2	28.3	29.3	28.6	29.
Petroleum and products Capital goods, except autos	57.5 61.2	49.3 62.6	57.0 64.0	57.8 65.9	41.9 61.3	52.3 59.3	50.2 64.2	52.6 65.8
Autos	57.2	64.6	57.0	61.7	57.8	62.3	66.3	72.0
Consumer goods	61.3	64.5	63.6	63.8	60.8	61.4	66.7	69.0
Durable goods	34.7	36.7	36.4	36.4	34.9	34.9	37.8	39.0
Nondurable goods	26.7	27.8	27.2	27.4	25.9	26.5	28.9	30.0
Other	13.8	15.4	13.5	14.3	15.3	16.1	15.0	15.3
Durable goods	6.9	7.7	6.7	7.1	7.6	8.0	7.5	7.7
Nondurable goods	6.9	7.7	6.7	7.1	7.6	8.0	7.5	7.7
Addenda:								
Exports of agricultural								
products 1	38.3	28.7	36.6	38.9	32.7	28.5	26.1	27.6
Exports of nonagricultural						_ [		
products	185.8	190.5	189.2	190.1	193.1	191.2	187.5	190.3
Imports of nonpetroleum products	278.5	287.7	283.4	292.8	274.2	279.6	293.3	303.8

^{1.} Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			Sa	asonally	adiusto	d at ann	nual rate	
	1984	1985 P	198		aujusie	198		
	1984	1989 2						
			III	IV	1	II	III	IV ^p
Gross saving	584.5	558.7	592.8	573.5	578.3	571.7	537.3	
Gross private saving  Personal saving Undistributed corporate profits with inventory valuation and capital	<b>693.0</b> 172.5	697.7 129.7	708.8 181.5	700.3 164.5	677.7 130.9	723.6 167.2	681.8 102.6	118.1
consumption adjustments Undistributed profits	101.6 65.9	129.8 58.3	104.9 61.3	108.2 60.0	116.3 54.6	122.6 53.3	137.8 57.3	
Inventory valuation adjustment	-5.4	4	-1.3	-1.6	.7	2.2	4.7	-9.0
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.2
Corporate capital consumption allowances with capital consumption adjustment Noncorporate capital consumption allowances with capital consumption	256.6	269.2	258.5	261.8	264.3	<b>266.</b> 8	270.9	274.7
adjustmentWage accruals less	162.3	169.1	164.0	165.9	166.3	167.0	170.5	172.5
disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	- 108.5 - 172.9 64.4	139.0 197.3 58.3	-116.0 -178.1 62.1	-126.8 -192.7 65.8	-99.4 -162.6 63.2	-151.9 -209.1 57.3	-201.3	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	583.0	559.4	593.6	565.8	580.8	567.0	539.9	549.9
Gross private domestic investment Net foreign investment	674.0 -91.0	670.4 111.0	687.9 -94.3	1	657.6 -76.8			685.2 135.4
Statistical discrepancy	-1.5	.7	.8	-7.6	2.5	-4.7	2.5	

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	ed at an	nual rat	es
	1984	1985 p	19	84		19	85	
			Ш	īV	I	II	III	IV p
Merchandise exports	222.5	224.8	224.6	230.7	229.3	223.9	220.0	225.9
Foods, feeds, and beverages Industrial supplies and	29.3	24.4	27.8	31.6	26.7	23.9	22.0	25.0
materials	61.3	61.1	62.3	62.9	62.3	59.7	60.6	62.0
Durable goods Nondurable goods	16.9 44.3	17.0 44.2	16.7 45.5	17.5 45.5	16.5 45.8	17.1 42.6	17.1 43.5	17.3 44.7
Capital goods, except autos	76.8	80.0	78.0	80.2	80.9	79.5	79.2	80.5
Autos	20.9	22.9	21.7	20.9	22.2	22.8	23.2	23.3
Consumer goods	13.8	13.0	13.9	13.8	13.7	13.1	12.4	12.7
Durable goods Nondurable goods	5.9 8.0	5.4 7.6	5.7 8.1	5.9 7.9	5.8 7.9	5.5 7.6	5.0 7.4	5.1 7.6
Other	20.5	23.4	21.0	21.4	23.6	24.9	22.6	22.5
Durable goods	10.2	11.7	10.5	10.7	11.8	12.4	11.3	11.3
Nondurable goods	10.2	11.7	10.5	10.7	11.8	12.4	11.3	11.3
Merchandise imports	352.1	362.9	357.4	371.0	338.9	356.9	371.5	384.3
Foods, feeds, and beverages Industrial supplies and materials, excluding	21.0	21.5	21.4	22.2	21.7	20.9	21.7	21.6
petroleum	67.9	68.2	67.8	70.5	64.8	68.3	68.9	70.7
Durable goods	35.9	35.3	35.8	36.5	32.9	35.0	36.1	37.0
Nondurable goods Petroleum and products	32.0 64.7	32.9 58.8	32.0 64.3	33.9 65.8	31.9 48.8	33.3 60.9	32.8 60.9	33.6 64.4
Capital goods, except autos	68.2	73.1	71.9	75.3	71.4	69.0	75.1	77.0
Autos	54.7	60.7	54.5	58.5	55.0	58.9	62.4	66.4
Consumer goods	61.6	64.8	63.8	64.0	61.3	62.2	67.0	68.6
Durable goods	35.7	38.3	37.6	38.0	36.7	36.7	39.6	40.4 28.2
Nondurable goods Other	25.9 14.0	26.4 16.0	$26.2 \\ 13.7$	26.0 14.6	24.6 15.9	25.4 16.7	27.4 15.6	28.2 15.7
Durable goods	7.0	8.0	6.8	7.3	7.9	8.4	7.8	7.9
Nondurable goods	7.0	8.0	6.8	7.3	7.9	8.4	7.8	7.9
Addenda:								
Exports of agricultural								
products 1	35.3	29.5	33.7	38.0	32.5	28.5	27.2	30.0
Exports of nonagricultural	107.0	1050	100.0	100.7	100.0	105 4	100.0	1000
productsImports of nonpetroleum	187.3	195.3	190.8	192.7	196.8	195.4	192.8	196.0
products	287.4	304.1	293.1	305.2	290.0	296.0	310.6	319.9

^{1.} Includes parts of line 2 and line 5.

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

[Billions of dollars]

			Se	easonally	adjuste	d at an	nual rat	es
•	1984	1985 p	19	84		19	85	
			Ш	IV	I	II	Ш	IV p
National income without capital consumption adjustment	3,032.2	3,167.8	3,053.6	3,086.6	3,121.6	3,148.6	3,174.9	
Domestic industries	2,984.3	3,127.1	3,005.1	3,039.6	3,078.8	3,108.5	3,135.3	ļ
Private industries	2,546.5	2,657.2	2,564.1	2,591.3	2,619.4	2,642.7	2,662.8	
Agriculture, forestry, and fisheries	81.3 44.0 151.2	70.1 43.2 162.2	77.1 45.1 153.5	75.8 42.9 153.4	75.6 43.4 159.0	72.2 43.7 161.3	43.4	
Manufacturing Durable goods Nondurable goods	667.0 393.4 273.5	678.7 405.1 273.6	666.1 394.7 271.4	674.3 404.7 269.6	674.6 403.6 270.9	671.8 403.4 268.4	403.0	
Transportation and public utilities	238.2 103.2 62.6 72.5	247.6 107.3 64.7 75.5	241.4 105.4 63.0 73.0	241.9 104.3 62.3 75.3	245.5 104.8 65.1 75.6	246.0 106.0 65.5 74.4	108.2 63.8	
Wholesale trade	191.7 269.1 391.2 512.9	202.1 283.8 407.6 561.9	195.8 270.0 396.9 518.2	199.1 274.3 398.5 531.2	199.8 277.5 402.2 541.7	201.9 284.0 406.8 555.0	288.6 406.3	
Government and government enterprises	437.7 48.0	469.8 40.7	441.0 48.5	448.4 46.9	459.4 42.8	465.8 40.2	472.5 39.6	40.2

Table 5.8.—Change in Business Inventories by Industry

			Se	easonall	y adjuste	ed at an	nual rat	es
	1984	1985 p	19	84		19	85	
			· III	IV	I	II	Ш	IV P
Change in business inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1
Farm	9.1	-2.4	5.5	2.6	4.3	4.7	-2.9	-15.5
Nonfarm	58.0 64.3	11.4 12.1	62.8 64.0	36.4 38.5	14.2 13.8	10.8 8.4	$^{3.1}_{-2.1}$	$\frac{17.6}{28.3}$
adjustment 1	6.3	7	-1.2	-2.1	.5	2.4	5.2	-10.7
Manufacturing Durable goods Nondurable goods	18.5	$     \begin{array}{r}       -2.8 \\       -1.1 \\       -1.7   \end{array} $	31.5 24.8 6.6	$\begin{array}{c} 4.3 \\ 9.8 \\ -5.4 \end{array}$	$1.5 \\ 3.2 \\ -1.7$	0 0 0	-3.3 $8$ $-2.5$	$-9.5 \\ -6.8 \\ -2.6$
Wholesale trade Durable goods Nondurable goods	9.3	3.0 1.2 1.8	19.2 13.1 6.2	11.3 7.7 3.5	1.4 2.2 8	8.4 1.2 7.2	$-3.3 \\ 4.1$	$^{1.5}_{4.6}$ $^{-3.1}$
Merchant wholesalers Durable goods Nondurable goods	11.7 8.1 3.6	4.5 1.2 3.3	18.2 11.7 6.5	7.9 6.1 1.8	5.0 1.9 3.1	7.8 1.0 6.9	$^{3.6}_{-2.0}_{5.6}$	$^{1.4}_{3.9}_{-2.5}$
Nonmerchant wholesalers Durable goods Nondurable goods		$-1.5 \\ 0 \\ -1.5$	1.1 1.4 4	3.4 1.6 1.8	$-3.6 \\ .3 \\ -4.0$	.5 .2 .3	$-2.8 \\ -1.2 \\ -1.6$	.1 .7 6
Retail trade Durable goods Nondurable goods	12.5 5.3 7.2	8.0 6.4 1.6	4.6 3 4.9	17.4 13.2 4.2	9.7 9.0 .7	9 5 3	$^{2.1}_{-2.6}$ $^{4.7}$	21.0 19.6 1.4
Other  Durable goods  Nondurable goods	7.1 4.0 3.1	3.3 1.5 1.8	7.5 1.8 5.6	$\begin{array}{c} 3.4 \\ -1.4 \\ 4.8 \end{array}$	1.7 2.5 9	3.3 1.3 2.1	3.4 .3 3.2	4.6 1.8 2.8

^{1.} The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

[Billions of dollars]

		'						
	Seasonally adjusted quarterly totals							
	344.2         345.7         344.6         343.6         342.7           223.2         226.1         226.6         226.4         226.9           121.0         119.6         117.9         117.2         115.7           176.2         178.5         179.0         180.4         180.0           112.1         114.1         114.8         115.3         114.5           64.1         64.4         64.2         65.1         65.5           149.0         150.6         151.8         153.4         153.7           98.0         99.5         100.2         100.6         100.0           51.1         51.1         51.7         52.8         53.6							
	III	IV	1	II	III	IV p		
Inventories 1	850.7	858.5	859.9	858.5	856.1	859.1		
Farm	85.5	83.6	82.9	79.9	77.8	74.9		
Nonfarm	438.5	446.9	451.2	452.1	450.8	784.2 456.6 327.6		
Manufacturing	223.2	226.1	226.6	226.4	226.9	341.0 224.8 116.1		
Wholesale trade Durable goods	112.1	114.1	114.8	115.3	114.5	179.5 116.1 63.4		
Merchant wholesalers Durable goods Nondurable goods	98.0	99.5	100.2	100.6	100.0	155.3 101.5 53.8		
Nonmerchant wholesalers Durable goodsNondurable goods	14.1	27.9 14.6 13.3	27.2 14.6 12.6	27.0 14.7 12.3	26.3 14.5 11.9	24.3 14.6 9.6		
Retail trade Durable goods Nondurable goods		161.7 74.5 87.2	165.0 77.3 87.7	164.8 77.2 87.7	165.2 76.1 89.1	171.9 81.8 90.1		
Other	88.1	88.9	88.5	89.7	90.5	91.8		
Final sales ² Final sales of goods and structures ²	264.0 160.0	269.3 163.2	275.8 167.6	279.2 169.7	284.5 173.1	288.2 174.5		
Ratio of inventories to final sales		- 1						
Inventories to final sales	3.22 2.90	3.19 2.88	3.12 2.82	3.08 2.79	3.01 2.74	2.98 2.72		
structures	4.78	4.75	4.64	4.59	4.50	4.49		

^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories in this table is not the current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates. 2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

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

[Billions of 1982 dollars]

			Se	easonally	y adjuste	d at an	nual rat	es
	1984	1985 p	19	84		19	85	
			III	IV	I	II	Ш	IV P
Change in business inventories	62.7	7.3	64.9	36.1	15.8	15.1	1.8	.1
Farm	6.8	-2.8	4.5	1.5	4.0	4.5	-3.4	-16.3
Nonfarm	55.9	10.1	60.4	34.6	11.8	10.7	1.6	16.5
Manufacturing Durable goods Nondurable goods	23.4 17.9 5.5	-2.9 $-1.2$ $-1.7$	30.5 23.9 6.6	$\begin{array}{c} 4.1 \\ 9.5 \\ -5.4 \end{array}$	$\begin{array}{c} 1.2 \\ 3.0 \\ -1.8 \end{array}$	2 3 .1	-4.0 $9$ $-3.1$	$-8.6 \\ -6.5 \\ -2.1$
Wholesale trade Durable goods Nondurable goods	13.7 8.8 4.9	2.6 1.1 1.5	18.2 12.5 5.7	10.9 7.3 3.6	$\begin{array}{c} .2 \\ 2.1 \\ -1.9 \end{array}$	8.6 1.1 7.4	$-3.2 \\ 3.3$	1.3 4.3 -2.9
Merchant wholesalers Durable goods Nondurable goods	11.0 7.7 3.3	4.4 1.1 3.3	17.5 11.1 6.4	7.1 5.7 1.4	4.7 1.8 3.0	8.0 .9 7.0	$^{3.3}_{-2.0}$ $^{5.3}$	$\begin{array}{r} 1.4 \\ 3.6 \\ -2.3 \end{array}$
Nonmerchant wholesalers Durable goods Nondurable goods	2.8 1.1 1.6	$-1.8 \\ 0 \\ -1.8$	.8 1.4 6	3.8 1.6 2.2	-4.5 .3 -4.8	.6 .2 .4	$     \begin{array}{r}       -3.2 \\       -1.2 \\       -2.0     \end{array} $	0 .7 7
Retail trade	11.9 5.0 6.9	7.4 5.9 1.6	4.5 3 4.7	16.4 12.4 4.0	9.0 8.4 .6	8 5 4	$   \begin{array}{r}     2.2 \\     -2.3 \\     4.5   \end{array} $	19.4 18.0 1.4
Other Durable goods Nondurable goods	6.8 3.8 3.0	3.0 1.4 1.7	7.1 1.7 5.4	$^{3.2}_{-1.3}_{4.6}$	$\begin{array}{c} 1.3 \\ 2.3 \\ -1.0 \end{array}$	3.1 1.2 1.9	3.3 .3 3.0	4.4 1.6 2.8

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

	Se	asonally	adjuste	d quart	erly tota	ls
	19	84		19	85	
	III	IV	I	II	Ш	IV P
Inventories 1	816.6	825.6	829.6	833.4	832.9	832.9
Farm	81.8	82.2	83.2	84.3	83.4	79.4
Nonfarm	734.8	743.4	746.4	749.1	749.5	753.6
	418.5	425.5	429.4	429.8	428.3	432.6
	316.3	318.0	317.0	319.3	321.2	321.0
Manufacturing	332.3	333.4	333.7	333.6	332.6	330.5
	214.8	217.2	217.9	217.9	217.6	216.0
	117.5	116.2	115.8	115.8	115.0	114.5
Wholesale trade	169.1	171.9	171.9	174.1	174.1	174.4
Durable goods	106.4	108.2	108.7	109.0	108.2	109.3
Nondurable goods	62.8	63.7	63.2	65.1	65.9	65.1
Merchant wholesalers	142.0	143.8	144.9	146.9	147.8	148.1
Durable goods	92.9	94.3	94.7	95.0	94.5	95.4
Nondurable goods	49.1	49.5	50.2	52.0	53.3	52.7
Nonmerchant wholesalers	27.1	28.1	27.0	27.1	26.3	26.3
	13.5	13.9	14.0	14.0	13.7	13.9
	13.6	14.2	13.0	13.1	12.6	12.4
Retail trade	149.0	153.1	155.4	155.2	155.7	160.6
	67.1	70.2	72.3	72.2	71.6	76.1
	81.9	82.9	83.1	83.0	84.1	84.5
Other	84.3	85.1	85.4	86.2	87.0	88.1
Final sales ²	244.5	247.4	252.0	253.0	256.5	258.0
Final sales of goods and structures ²	152.2	154.1	158.0	159.0	161.9	162.5
Ratio of inventories to final sales						
Inventories to final sales	3.34	3.34	3.29	3.29	3.25	3.23
	3.00	3.01	2.96	2.96	2.92	2.92
structures	4.83	4.82	4.72	4.71	4.63	4.64

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

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

Table 6.18B.—Corporate Profits by Industry

			Se	asonally	adjuste	d at anr	nual rat	es
	1984	1985 "	19	84		198	85	
			Ш	IV.	I	II	III	IV P
Corporate profits with inventory valuation and capital consumption adjustments	273.3	299.0	271.2	276.2	281.7	288.1	309.1	
Domestic industries	241.1	267.6	238.1	243.5	250.4	256.4		
Financial Nonfinancial	20.0 221.1	25.3 242.3	$18.0 \\ 220.0$	$19.5 \\ 224.1$	$\frac{20.7}{229.8}$	24.3 232.2	253.1	
Rest of the world	32.2	31.4	33.2	32.7	31.3	31.6	30.3	
Corporate profits with inventory valuation adjustment	232.3	227.2	226.5	226.3	220.6	220.9	233.2	
Domestic industries	200.1	195.8	193.3	193.7	189.4	189.3	203.0	ļ
Financial Federal Reserve banks Other	19.2 16.7 2.5	23.5 16.8 6.7	17.2 17.0 .2	18.4 17.4 1.0	19.2 17.1 2.1	22.5 17.2 5.3	16.5	
Nonfinancial	180.9	172.3	176.1	175.3	170.2	166.7	179.2	
Manufacturing	88.5	77.6	82.2	82.7	77.3	73.4	79.7	
Durable goods	31.5	26.7	28.8	32.9	27.8	26.6	25.2	
Primary metal industries Fabricated metal	9	4	-1.1	7	7	9	2	
products	5.0	4.5	4.8	5,9	4.6	4.3	4.6	ļ
Machinery, except electrical Electric and electronic	5.2	4.8	4.8	5.7	3.3	4.8	5.3	
equipment	2.8	3.2	3.2	3.1	2.7	2.9	3.7	ļ
Motor vehicles and equipment Other	10.0 9.4	7.4 7.2	7.4 9.9	8.5 10.3	9.5 8.4	7.8 7.7		
Nondurable goods	57.0	51.0	53.4	49.8	49.5	46.9	54.5	
Food and kindred products	7.5	6.6	7.3	6.6	6.6	7.0	7.7	ļ
Chemicals and allied products	8.1	5.8	7.4	6.8	5.8	5.7	5.6	
Petroleum and coal products Other	18.3 23.1	16.2 22.5	15.7 23.0	14.8 21.6	14.1 23.0	11.8 22.4		
Transportation and public utilities	28.6	29.7	28.5	28.6	29.7	28.6	30.4	
Wholesale and retail trade	50.7	49.9	51.5	51.8	48.7	50.6	53.6	
Other	13.0	15.0	13.9	12.1	14.5	14.1	15.4	
Rest of the world	32.2	31.4	33.2	32.7	31.3	31.6	30.3	ļ

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

[Index numbers, 1982=100]

•				Se	asonally	y adjuste	ed ·	
	1984	1985 p	19	84		19	85	
			Ш	IV	I	II	III	IV P
Gross national product	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.9
Final sales Change in business inventories	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.8
Goods	105.8	107.8	105.9	106.6	107.0	107.6	107.7	108.6
Final sales Change in business inventories	105.7	107.7	105.8	106.6	106.9	107.5	107.6	108.5
Durable goods	104.3 104.3	106.3 106.2	104.5 104.5	105.1 105.1	106.0 105.9	106.3 106.2	106.3 106.2	106.5 106.4
Nondurable goods	106.8 106.7	108.8 108.7	106.8 106.7	107.6 107.6	107.7 107.6	108.5 108.4	108.7 108.6	110.0 109.9
Services	111.8	117.5	112.7	113.8	115.4	116.8	118.1	119.8
Structures	102.7	105.6	103.5	104.3	104.6	105.3	105.9	106.6

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

[Index numbers, 1982=100]

				Se	easonally	y adjuste	ed	
,	1984	1985 P	19	84		19	85	
			Ш	IV ·	I	п	Ш	IV p
Gross national product	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.9
Personal consumption							-	
expenditures	108.5	112.2	109.0	110.0	110.7	111.8	112.5	113.8
Durable goods	104.1	105.2	104.2	104.5	105.2	105.2	104.9	105.3
Nondurable goods	105.6	107.9	105.7	106.8	106.8	107.7	107.9	109.3
Services	111.7	117.1	112.7	113.8	115.0	116.4	117.8	119.3
Gross private domestic investment								
Fixed investment	102.0	103.9	102.5	103.0	103.3	103.6	104.1	104.6
Nonresidential	100.7	102.7	101.1	101.6	102.0	102.4	102.9	103.3
Structures	99.3	101.8	100.0	100.8	101.0	101.5	102.0	102.6
Producers' durable		101.0		200.0				
equipment	101.6	103.2	101.8	102.2	102.6	103.0	103.5	103.8
Residential	106.4	108.2	107.5	107.8	107.7	107.9	108.2	108.9
Change in business								
inventories				•••••				
Net exports of goods and services								
Exports	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.3
Imports		95.8	97.6	97.1	95.9	95.9	95.5	95.9
- · ·	"""	00.0				*	****	
Government purchases of goods	100.0	114.5	109.9	111.0	112.7	113.8	114.8	116.6
and services	109.6	114.5			i			
Federal	107.9	110.9	107.8	108.4	109.9	110.1	110.6	112.3
National defense	107.6	111.3	107.5	108.3	110.2	110.5	111.1	113.1
Nondefense	108.6	109.9	108.7	108.5	109.1	109.2	109.1	110.2
State and local	110.8	117.3	111.4	112.9	114.7	116.5	117.9	119.9
Addenda:	1	]						
Final sales	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.8
Personal consumption								
expenditures, food	106.9	108.9	107.3	108.4	108.4	108.4	108.6	110.3
Personal consumption						404		
expenditures, energy	102.3	103.2	102.2	102.4	101.5	104.4	103.8	103.1
Other personal consumption	100.7	1140	110.4	111 4	112.5	113.6	1147	116.1
expenditures	109.7	114.2	110.4	111.4	112.5	113.0	114.7	110.1

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

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

[Index numbers, 1982=100]

				Se	easonally	y adjuste	d ·	
	1984	1985 p	19	84		19	85	
	108.5 112.4 1 104.6 104.4 1 97.6 95.8	III	IV	I	п	III	IV P	
Gross national product	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.9
Less: Exports of goods and services			104.8	104.4	104.4	104.6	104.2	104.3
services	97.6	95.8	97.6	97.1	95.9	95.9	95.5	95.9
Equals: Gross domestic purchases 1	107.8	111.5	108.3	109.3	110.1	111.1	111.8	113.1
Less: Change in business inventories			••••••		**********			
Equals: Final sales to domestic purchasers ²	107.7	111.4	108.2	109.2	110.0	111.0	111.7	113.0

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

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

				s	easonall	y adjust	ed	
	1984	1985 P	19	84		19	85	
	108.1 1 108.2 1 103.9 1 105.4 1 111.5 1  101.4 1 99.4 1 99.4 1 106.4 1  108.7 1 108.7 1 109.0 1		Ш	IV	I	II	Ш	IV p
Gross national product	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
Personal consumption expenditures	108.2	111.6	108.7	109.6	110.3	111.3	111.9	113.1
Durable goods Nondurable goods Services	105.4	104.7 107.7 116.8	104.1 105.5 112.5	104.2 106.6 113.5	104.9 106.7 114.7	104.8 107.5 116.1	104.6 107.6 117.4	104.3 109.0 118.9
Gross private domestic investment								
Fixed investment	99.4	102.8 100.8 102.6	101.8 99.6 99.8	102.1 100.1 100.8	102.4 100.5 101.8	102.6 100.7 102.7	103.0 101.0 102.8	103.2 101.1 103.1
equipment	106.4	99.9 108.2	99.5 107.6	99.7 107.9	99.8 107.7	99.6 107.9	100.1 108.2	100.0 109.0
Net exports of goods and services			************			•••••		
ExportsImports	103.7	102.8 95.6	103.8 97.3	103.2 96.7	102.9 95.8	103.1 95.7	102.7 95.3	102.6 95.7
Government purchases of goods and services	109.0	113.9	109.5	110.7	112.4	113.6	114.2	115.1
Federal	107.0 107.6 105.1 110.6	110.2 111.0 107.9 116.9	107.3 107.6 106.7 111.2	108.3 108.6 107.5 112.7	109.9 110.1 109.4 114.4	110.4 110.6 110.0 116.1	110.2 110.9 108.1 117.5	110.1 112.3 105.0 119.4

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

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

[Index numbers, 1982=100]

Gross national product Final salesChange in business	108.1 108.1	111.7 111.7	108.6 108.7	109.6 109.6	110.4 110.4	111.3 111.4	112.1 112.0	113.0 113.0
inventories	105.3	107.0	105.4	106.2	106.4	106.8	107.1	107.6
Final sales Change in business inventories	105.2	106.9	105.4	106.1	106.3	106.9	107.0	107.4
Durable goods	103.7 103.7	104.9 104.8	103.9 103.9	104.3 104.3	104.9 104.9	104.7 104.7	105.1 105.1	104.9 104.7
Nondurable goods	106.4	108.6 108.5	106.5 106.5	107.7 107.6	107.6 107.4	108.5 108.6	108.7 108.5	109.7 109.5
Services	111.8	117.5	112.7	113.8	115.4	116.8	118.0	119.6
Structures	103.3	106.3	104.1	104.8	105.3	106.2	106.6	107.3

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

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

[Index numbers, 1982=100]

·	findex	number	5, 1002	-100]				
Gross national product Gross domestic product	108.1 108.1	111.7 111.7	108.6 108.6	109.6 109.6	110.4 110.4	111.3 111.3	112.1 112.1	113.0 113.0
Business	107.4 107.3 106.8 111.9 112.5 107.4	110.6 111.0 110.3 118.8 94.4 110.6	107.9 107.9 107.4 112.8 108.0 107.9	108.9 108.9 108.4 114.2 107.1 108.9	109.5 109.7 109.1 115.7 101.4 109.5	110.3 110.7 110.0 117.6 93.4 110.3	111.0 111.5 110.7 119.9 87.9 111.0	111.8 112.2 111.2 122.1 95.2 111.8
Households and institutions Private households Nonprofit institutions	112.9 101.4 113.8	117.2 105.9 118.1	113.4	114.3 101.7 115.3	115.5 105.9 116.3	116.6 106.3 117.5	117.7 106.4 118.6	118.8 105.0 120.0
Government Federal State and local	112.4 109.8 113.8	119.4 115.0 121.7	112.9 109.8 114.6	114.3 110.3 116.4	117.0 113.9 118.6	118.5 114.4 120.7	119.9 114.6 122.6	122.1 117.0 124.8
Rest of the world	108.8	112.8	109.3	110.3	111.3	112.4	113.3	114.3
Addendum:  Gross domestic business product less housing	107.0							

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

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

[Index numbers, 1982=100]

				s	easonall	y adjust	ed		
	1984	1985 p	19	84		19	85		
·			III I	IV	I	II	III	IV P	
Gross national product	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0	
Less: Capital consumption allowances with capital consumption adjustment	103.2	103.5	103.6	104.0	103.7	103.3	103.5	103.7	
Equals: Net national product	108.7	112.8	109.3	110.3	111.3	112.4	113.2	114.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	109.5	113.7	111.7	112.3	111.3	114.8	115.5	113.2	
Statistical discrepancy	107.4	110.6	107.9	108.9	109.5	110.3	111.0		
Equals: National income	108.7	112.7	109.0	110.1	111.3	112.2	113.0		

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

	[Index	numbers	, 1982=	100]				
Gross national product	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
Less: Net exports of goods and services								
ExportsImports	103.7 97.4	102.8 95.6	103.8 97.3	103.2 96.7	102.9 95.8	103.1 95.7	102.7 95.3	102.6 95.7
Equals: Gross domestic purchases	107.2	110.6	107.6	108.5	109.4	110.2	110.8	111.8
Plus: Command-basis net exports of goods and services								
Command-basis exports Imports	97.4 97.4	95.6 95.6	97.3 97.3	96.7 96.7	95.8 95.8	95.7 95.7	95.3 95.3	95.7 95.7
Equals: Command-basis gross national product	107.4	110.9	107.8	108.8	109.6	110.5	111.2	112.2

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

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

[Index numbers, 1982=100]

*								
Personal consumption expenditures	108.5	112.2	109.0	110.0	110.7	111.8	112.5	113.8
Durable goods	104.1	105.2	104.2	104.5	105.2	105.2	104.9	105.3
Motor vehicles and parts Furniture and household	106.2	108.3	106.6	106.9	108.2	108.3	108.0	108.6
equipment Other	101.1 104.9	100.6 106.8	100.9 105.2	101.1 105.3	101.0 106.1	100.6 106.8	100.0 107.3	100.6 106.9
Nondurable goods	105.6	107.9	105.7	106.8	106.8	107.7	107.9	109.3
Food. Clothing and shoes. Gasoline and oil Other nondurable goods. Fuel oil and coal Other	103.2 95.2 109.8	108.9 106.3 96.0 113.4 92.6 116.2	107.3 103.1 93.4 110.5 95.2 112.5	108.4 104.8 94.7 111.0 93.8 113.3	108.4 105.3 93.2 111.7 91.3 114.4	108.4 106.0 97.8 113.0 93.4 115.6	108.6 106.0 96.8 113.9 90.8 116.9	110.3 107.9 96.3 115.0 94.9 117.7
Services	111.7	117.1	112.7	113.8	115.0	116.4	117.8	119.3
Housing Household operation Electricity and gas Other Transportation Medical care Other	112.1 109.6	118.5 115.8 114.7 116.9 113.1 120.2 115.0	112.4 113.8 114.7 112.8 110.8 114.3 111.9	113.9 113.9 114.0 113.8 110.6 116.0 112.8	115.3 114.4 114.3 114.5 111.8 117.9 113.7	117.3 115.8 115.4 116.3 111.8 119.6 114.6	119.5 116.8 115.7 118.0 113.1 120.7 115.4	121.7 116.1 113.6 118.7 115.6 122.8 116.4

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

[Index numbers, 1982=100]														
Exports of goods and services	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.3						
Merchandise	102.1	99.3	102.1	100.9	100.2	100.0	98.7	98.1						
Durable goods	101.2	101.9	101.4	101.3	101.1	101.3	102.0	101.9						
Nondurable goods	101.1	96.2	103.1	100.3	98.9	98.2	95.4	94.4						
Services	108.2	111.8	108.7	109.5	110.4	111.4	112.2	113.1						
	104.8	104.8	109.6	110.7	111.7	112.8	104.7	104.7						
	102.7	99.9	107.1	107.5	108.2	109.0	99.5	99.0						
Imports of goods and services	97.6	95.8	97.6	97.1	95.9	95.9	95.5	95.9						
Merchandise	97.1	92.4	95.4	94.6	92.9	92.7	91.9	92.1						
Durable goods		94.9	96.8	96.1	94.6	94.6	94:9	95.6						
Nondurable goods		89.9	94.0	93.1	91.3	90.8	89.0	88.7						
Services	103.7	105.6	103.9	104.3	104.4	105.3	106.0	106.8						
Factor income	108.8	112.8	109.3	110.3	111.3	112.4	113.3	114.3						
Other	99.8	100.0	99.8	99.5	99.1	99.7	100.3	101.0						

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

[Index numbers, 1982=100]

				Se	asonally	adjuste	ď	
	1984	1985 ^p	198	84		198	35	
			Ш	IV	I	п	Ш	IV p
Merchandise exports	102.1	99.3	102.1	100.9	100.2	100.0	98.7	98.1
Foods, feeds, and beverages Industrial supplies and	107.5	95.6	106.3	100.4	98.9	98.6	94.9	89.
materials	102.2	99.6	100.5	99.3	97.5	96.1	98.7	99.0
Durable goods	100.2	95.6	100.5	99.3	97.5	96.1	94.1	94.
Nondurable goods	100.3	95.7	100.5	99.3	97.5	96.1	94.1	94.
Capital goods, except autos	94.3	92.8	100.3	100.8	100.9	101.2	92.8	92.
Autos	107.1	109.9	107.7	107.2	107.7	109.4	110.6	111.
Consumer goods	100.5	100.0	100.6	100.0	99.6	99.7	100.1	100.
Durable goods	96.7	94.3	96.2	95.2	94.0	93.9	94.5	95.
Nondurable goods	103.4	104.4	104.0	103.8	104.0	104.2	104.5	105.
Other	103.6	101.4	103.7	102.4	101.9	102.0	101.0	100.
Durable goods	103.6	101.4	103.7	102.4	101.9	102.0	101.0	100.
Nondurable goods	103.6	101.4	103.7	102.4	101.9	102.0	101.0	100.
Merchandise imports	95.5	92.4	95.4	94.6	92.9	92.7	91.9	92.
Foods, feeds, and beverages	101.9	97.5	103.4	99.9	99.2	97.8	96.4	96.
Industrial supplies and	101.9	31.5	100.4	33.3	33.2	71.0	30.4	<i>J</i> 0.
materials, excluding								
petroleum	93.7	87.5	93.3	92.1	88.7	88.0	87.3	86.
Durable goods	93.7	87.5	93.3	92.1	88.7	88.0	87.3	86.
Nondurable goods	93.7	87.6	93.3	92.1	88.8	88.0	87.3	86.
Petroleum and products	88.9	83.8	88.6	87.8	85.8	85.8	82.4	81.
Capital goods, except autos	92.3	88.5	91.7	90.4	88.2	88.1	88.6	89.
Autos	104.6	106.5	104.6	105.4	105.0	105.8	106.3	108.
Consumer goods	99.5	99.6	99.6	99.7	99.3	98.8	99.7	100.
Durable goods	97.1	95.6	96.8	95.8	95.2	95.1	95.6	96.
Durable goods Nondurable goods	103.0	105.3	103.6	105.3	105.0	104.1	105.5	106.
Other	98.5	96.6	98.4	97.8	96.3	96.2	96.6	97.
Durable goods		96.6	98.4	97.8	96.3	96.2	96.6	97.
Nondurable goods	98.5	96.6	98.4	97.8	96.3	96.2	96.6	97.

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

[Index numbers, 1982=100]

		IIumbers						
				Se	asonally	adjuste	d	
	1984	1985 "	19	84		198	35	
			Ш	IV	I	11	Ш	IV ^p
National defense	107.6	111.3	107.5	108.3	110.2	110.5	111.1	113.1
Durable goods	108.9	111.1	109.1	110.0	111.4	110.2	111.3	111.7
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	110.4 122.3 106.1 108.4 77.4 104.0 101.9 102.1	112.8 124.6 108.4 113.1 73.1 104.6 106.9 103.6	110.6 124.0 105.9 108.5 71.7 104.0 101.1 102.4	111.7 124.2 107.3 111.0 71.8 105.3 104.1 102.6	113.0 125.6 108.3 112.7 72.0 105.3 106.4 103.9	111.7 121.9 108.4 113.3 71.3 105.1 107.2 103.5	107.8 113.0 74.5 104.7 107.1	
Nondurable goods	89.8	89.8	90.7	89.8	89.0	90.1	90.0	90.3
Petroleum products Ammunition Other nondurable goods	82.3 106.7 104.1	79.5 114.2 108.4	82.8 109.2 105.1	80.9 111.6 105.0	78.4 113.6 108.1	79.7 114.4 109.0	114.4	
Services	109.7	114.3	109.6	110.5	113.2	113.8	114.2	116.3
Compensation of employees	99.0	115.0 115.2 114.7 113.0 111.9 118.5 113.2 107.7 104.9	109.9 109.9 109.9 109.1 110.0 111.5 111.2 105.5 99.3	110.3 110.1 110.6 110.9 111.4 114.7 112.5 105.9 101.3	113.9 114.0 113.8 111.7 112.5 115.0 113.1 104.4 103.3	114.4 114.5 112.8 111.2 118.8 113.4 107.4 104.5	120.1 113.2 107.4 105.9	117.5 118.4 115.7 114.0
Travel of persons	105.3	110.6	105.5	105.8	109.4	110.3	•••••	
Structures	105.5	108.3	106.3	107.4	108.1	108.2	108.4	108.5
Military facilities Other	105.3 105.9	107.8 108.9	105.9 106.9	107.5 107.3	108.4 107.6	108.0 108.5		

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

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

[Index numbers, 1982=100]

				Se	asonally	adjuste	ed	
	1984	1985 p	19	84		19	85	
			Ш	IV	Ī	11	Ш	IV p
Government purchases of								
goods and services	109.6	114.5	109.9	111.0	112.7	113.8	114.8	116.6
Federal	107.9	110.9	107.8	108.4	109.9	110.1	110.6	112.3
National defense	107.6	111.3	107.5	108.3	110.2	110.5	111.1	113.1
Durable goods	108.9	111.1	109.1	110.0	111.4	110.2	111.3	111.7
Nondurable goods	89.8	89.8	90.7	89.8	89.0	90.1	90.0	90.3
Services	109.7	114.3	109.6	110.5	113.2	113.8	114.2	116.3
Compensation of								
employees	109.8	115.0	109.9	110.3	113.9	114.4	114.5	117.5
Military	109.8	115.2	109.9	110.1	114.0	114.3	114.2	118.4
Civilian	109.8	114.7	109.9	110.6	113.8	114.5	115.0	115.7
Other services	109.5	113.0	109.1	110.9	111.7	112.8	113.6	114.0
Structures	105.5	108.3	106.3	107.4	108.1	108.2	108.4	108.5
Nondefense	108.6	109.9	108.7	108.5	109.1	109.2	109.1	110.2
Durable goods	97.8	98.9	98.6	98.3	98.7	98.8	99.1	99.3
Nondurable goods	l *'''		00.0	00.0				
Commodity Credit	l'''''		,				1	
Corporation inventory								
change	L						l 	ļ
Other nondurables	100.8	100.8	101.5	102.0	102.1	101.3	99.8	100.1
Services	109.0	113.5	109.2	110.0	112.6	113.3	113.7	114.4
Compensation of	l							
employees	109.6	114.7	109.7	110.4	113.8	114.5	115.0	115.8
employees Other services	108.1	111.4	108.5	109.3	110.7	111.4	111.7	112.1
Structures	103.9	107.4	104.2	105.1	105.9	107.1	108.0	108.8
State and local	110.8	117.3	111.4	112.9	114.7	116.5	117.9	119.9
Durable goods	104.3	106.4	104.6	104.8	105.7	106.3	106.4	107.4
Nondurable goods	99.0	99.3	98.3	98.8	98.6	99.6	98.1	101.0
Services	113.5	120.9	114.4	116.0	118.1	120.0	121.8	123.8
Compensation of employees Other services	113.8	121.7	114.6	116.4	118.6	120.6	122.6	124.8
	112.5	117.6	113.5	114.4	115.7	116.9	118.2	119.4
Structures	104.6	111.3	105.2	106.7	108.4	110.8	112.2	113.4

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

[Dollars]

				Se	asonally	adjuste	d	
	1984	1985 P	198	34		198	5	
			III	IV	I	П	Ш	IV p
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.056	1.088	1.061	1.070	1.077	1.086	1.092	
Capital consumption allowances with capital consumption adjustment	.119	.121	.119	.120	.120	.121	.121	
Net domestic product	.937	.967	.941	.950	.957	.965	.971	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.099 .838 .687	.102 .866 .709	.100 .842 .691	.100 .850 .697	.100 .857 .703	.103 .862 .709		
capital consumption adjustments Profits tax liability Profits after tax with inventory valuation and	.108 .035	.115 .030	.107 .032	.109 .032	.111	.111 .028		
capital consumption adjustments Net interest	.073 .042	.086 .041	.075 .043	.077 .044	.081 .043	.083 .042	.090 .040	

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

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

[Percent]

					y adjuste			es					asonally	adjuste			es
,	1984	1985 ^p	III	IV	· I	19: II	85 III	IV p		1984	1985 ^p	19: III	84 IV	I	19 II	85 III	IV P
Gross national product: Current dollars	11.0 6.6 4.0 4.2 4.2	5.8 2.3 3.3 3.5 3.6	6.0 2.1 3.8 3.8 3.7	4.3 .6 3.7 3.9 3.5	6.9 3.7 3.0 3.5 3.5	4.5 1.1 3.3 3.6 3.6	5.8 3.0 2.9 2.5 2.7	5.9 2.4 3.3 3.9 4.5	Exports of goods and services: Current dollars	8.6 6.2 2.3 2.8 2.9	-3.7 -2.9 9 4 2	9.9 11.7 -1.9 -1.2 -1.1	$ \begin{array}{r} -1.9 \\ .4 \\ -2.3 \\ -1.4 \\ -1.5 \end{array} $	-9.8 -8.8 -1.2 6 2	-10.5 -10.9 .8 .6 1.1	-6.3 -5.1 -1.5 -1.8 -1.5	7.4 8.0 4 .2
Personal consumption expenditures: Current dollars	8.7 4.4 4.1 4.2 4.3	6.6 3.2 3.1 3.4 3.4	4.1 .1 4.2 4.1 4.2	6.9 3.4 3.4 3.6 3.6	7.4 4.8 2.6 2.7 2.7	6.2 2.6 3.7 3.7 3.8	6.8 4.6 2.2 2.4 2.6	4.2 2 4.4 4.7 4.7	Imports of goods and services: Current dollars	23.5 22.8 .6 .5 .6	2.1 -1.8 -1.9 -1.9	5.2 7.7 -2.8 -2.4 -2.3	7.6 10.6 -2.4 -1.9 -2.0	-30.3 -27.6 -3.7 -5.1 -4.9	17.8 18.2 4 1 .2	10.9 12.8 -1.7 -1.0 -1.6	14.9 13.0 1.7 1.7 1.6
Durable goods: Current dollars	14.3 12.3 1.8 1.7	9.0 8.2 .8 1.0	1.1 .4 .8 .3	13.2 12.6 .4 .9	12.2 9.3 2.7 2.9	5.8 6.5 4 1	23.7 24.3 8 -1.0	-16.7 $-15.7$ $-1.1$ $1.7$	and services: Current dollars	9.0 4.3 4.5 4.5 4.6	10.6 5.8 4.5 5.1 4.6	6.8 3.2 3.4 3.4 2.4	11.8 6.9 4.5 5.0 4.0	4.7 -1.4 6.3 6.3 6.2	9.4 4.7 4.3 5.2 4.1	20.4 18.2 2.1 4.2 3.6	10.6 7.0 3.2 4.9 6.4
Nondurable goods: Current dollars	6.8 3.4 3.3 3.3 3.4	4.6 2.3 2.2 2.2	1.6 8 2.7 2.4 2.3	3.0 -1.2 4.2 4.3 4.3	5.8 5.6 .4 .3	6.6 3.3 3.0 3.2 3.4	1.9 1.5 .4 .7	6.7 1.5 5.3 5.2	Current dollars	9.9 6.2 3.5 3.1 3.5	13.1 9.8 3.0 4.1 2.8	4.8 2.6 1.9 1.7 9	19.3 15.1 3.8 4.5	1.8 -3.8 6.0 6.3	4.1 2.1 1.8 3.6	36.0 37.3 7 3.3	16.0 16.1 4 2.7 5.9
Services: Current dollars	8.6 3.0 5.5 5.6 5.6	7.3 2.5 4.8 4.8 4.9	6.8 .6 6.3 6.4	8.1 4.3 3.6 3.8	7.3 2.9 4.3 4.4	6.0 1.0 5.0 5.0 5.0	6.0 1.4 4.6 4.6 4.7	9.1 3.9 5.2 5.2	Current dollars	9.9 6.3 3.5 3.5	10.5 7.1 3.2 3.7 3.4	.7 1 -1.1	20.6 16.0 3.8 4.7 3.0	3.3 -2.1 5.6 6.3 7.4	10.8 8.7 1.8 2.3	23.6 22.0 1.1 4.3 2.3	3.9 -1.1 5.1 4.5 7.4
Gross private domestic investment: Current dollars	31.4	5 -1.6	9.0 6.4	-6.6 -7.7	-10.6 -11.7	9.6 10.4	-3.9 -6.3	12.0	Nondefense: Current dollars	9.8 5.9 3.8 2.1 3.4	20.9 17.8 2.7 5.5	17.2 10.5 6.6 7.0 4	16.5 13.0 3.0 4.1 6	$     \begin{array}{r}       -2.3 \\       -9.2 \\       7.3 \\       6.2 \\     \end{array} $	$-14.2\\-16.0\\2.2\\7.2\\.5$	82.8 95.9 -6.7 .2 5	55.6 75.0 -11.0 -2.3
Fixed investment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index		9.0 7.5 1.4 1.6	10.3 8.0 2.0 2.8 3.1	11.9 10.5 1.2 1.9	1.2 0 1.2	11.9 11.1 .8 1.3	5.3 4.0 1.6 1.4	10.8 9.7 .8 1.8	State and local: Current dollars	8.4 3.0 5.3 5.4 5.4	8.7 2.8 5.7 5.8 5.8	8.3 3.5 4.8 4.8 4.8	6.4 .9 5.5 5.4	6.9 .5 6.2 6.3 6.4	13.6 6.9 6.1 6.4 6.4	9.6 4.7 4.9 5.0	6.6 1 6.6 6.7
Nonresidential: Current dollars	20.1 19.5 .5 .9	11.2 9.6 1.4 1.5	12.3 10.5 1.6 2.3	22.0 19.8 2.0 2.1	1.3 5 1.6 .4	13.3 12.5 .8 1.3	3.7 2.4 1.2 1.5	10.5 10.3 .4 1.4	Addenda:  Gross domestic purchases: 1982 dollars	8.5 3.9 4.0	2.8 3.3 3.5	1.8 3.6 3.7	1.9 3.8 3.5	.4 2.8 3.1	4.4 3.5 3.6	5.0 2.5 2.7	3.1 4.0 4.7
index Structures: Current dollars 1982 dollars Implicit price	1.0 17.0 14.6 2.2	1.8 15.2 11.4	2.8 12.2 8.6	2.2 16.5 12.1	.9 24.6 19.8	9.0 5.2	2.0 1.7 1.2	1.5 8.0 6.4	1982 dollars	4.5 4.2 4.2	4.0 3.7 3.5	2.2 4.0 3.7	4.0 3.7 3.4	6.2 3.6 3.5	1.2 3.7 3.6	5.0 2.6 2.6	2.1 4.2 4.5
deflator	2.2 2.2 2.2	3.3 2.5 2.5	3.7 4.0 4.0	4.1 3.3 3.2	4.0 1.1 1.1	3.6 1.9 1.7	2.1 2.0	1.2 2.4 2.4	1982 dollars  Chain price index  Fixed-weighted price index  Command-basis gross national product:	6.4 3.9 4.0	4.5 3.4 3.4	2.0 3.7 3.6	5.2 3.6 3.5	2.7 3.0 3.1	4.5 3.6 3.6	7.0 2.6 2.7	2.9 4.3 4.7
equipment: Current dollars 1982 dollarsImplicit price deflatorChain price index	21.7 22.2 4 .2	9.1 8.7 .4 1.0	12.1 11.5 .8 1.4	25.1 24.2 .8 1.5	-9.5 -10.2 .4 .1	15.9 16.9 8 1.0	4.8 3.0 2.0 1.2	11.9 12.4 4 .8	1982 dollars	6.8 4.0 6.9 4.0	2.4 3.3 2.6 3.3	2.2 3.4 1.7 3.8	.6 3.8 .8 3.7	3.9 3.0 4.2 3.0	1.1 3.3 1.4 3.3	3.0 2.6 3.1 2.9	2.2 3.6 2.4 3.3
Fixed-weighted price index  Residential: Current dollars	.3 17.8 13.2 4.1	1.4 3.6 1.9 1.7	2.1 6.1 1.9 4.2	$ \begin{array}{r}     1.6 \\     -9.6 \\     -10.8 \\     1.1 \end{array} $	.8 .7 1.7 7	1.5 8.5 7.1 .7	9.7 8.5 1.1	1.0 11.3 8.6 3.0	Business: 1982 dollars Implicit price deflator Nonfarm: 1982 dollars	7.8 3.9	2.8 3.0 2.7 3.4	1.8 3.8	.7 3.8	4.8 2.2 3.5	1.5 3.0 2.3	3.4 2.6 2.6 2.9	2.5 2.9 2.6 2.5
Chain price index Fixed-weighted price index	4.1	1.7	4.2	1.4	-1.1 7	1.1 .9	1.1	2.8 2.8	Implicit price deflator.  Disposable personal income: Current dollars	3.6 10.1 5.7	3.4 4.9 1.6	7.3 3.1	3.8 4.1 .6	2.3 3	3.7 12.0 8.2	2.9 -2.5 -4.5	6.9 2.4

Note.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of

GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current to constant dollar GNP (multiplied by 100). It it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

## Revised Estimates of Plant and Equipment Expenditures in Constant (1982) Dollars, 1978-86

The table below presents estimates of plant and equipment expenditures in constant (1982) dollars that incorporate revised price deflators from the comprehensive revision of the national income and product accounts published in the December 1985 Survey of Current Business. For information about the cost and availability of printouts and data tapes containing revised estimates for 1947-86, write to P&E Survey Statistics, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or telephone (202)

Table 1.-New Plant and Equipment Expenditures by Business in Constant Dollars

[Billions of 1982 dollars; quarters seasonally adjusted at annual rates 1]

	1050							Ī	Ī			197	'8		Ι		1979				198	30	
	1978	1979	1980	1981	1982	1983	1984	1985 2	1986	I	1	II	III	IV	I	11	]	III	IV	1	II	III	IV
All industries 3	304.42	327.08	332.66	337.11	310.58	306.71	352.88	377.28	382.5	9 291.	40 30	2.83	305.16	318.29	318.0	323.7	9 32	9.61	336.82	339.16	335.64	330.37	325.56
Manufacturing	113.14	125.48	133.90	136.09	120.68	119.64	142.20	153.97	152.8	0   107.	07 11:	2.99	112.68	119.82	121.1	122.2	4 12	26.52	132.00	133.52	134.79	133.44	133.89
Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5	54.98 7.22 3.67 2.08 4.10 7.94 10.15 15.40 10.14 2.50 4.45 5.72	61.97 7.84 4.14 2.15 4.12 9.45 12.79 16.95 10.75 3.49 5.16 5.66	64.41 7.94 4.05 2.51 3.86 11.31 13.09 17.62 10.45 4.25 4.67 5.91	2.69 3.84 11.26 14.44 16.49	6.89 3.78 1.90 3.08 11.01 13.44 12.56 7.77	5.95 3.20 1.71 2.78 11.23 13.48 11.51 7.25 3.06 2.76	2.06 3.36 14.21 15.31 16.34 11.06 3.79 3.03			6. 3. 1 3 7 9 13 9 13 9 13 9 13 9 13	72 39 89 93 45 74 1 68 1 51 1 99 97	4.37 7.56 4.03 2.01 4.18 7.97 0.10 4.85 0.31 2.10 4.28 5.44	55.60 7.26 3.67 2.11 4.13 7.73 10.32 15.77 10.22 2.54 4.60 5.79	59.00 7.36 3.60 2.31 4.16 8.62 10.43 17.27 10.52 3.35 4.94 6.21	7.1: 3.4: 2.3 4.1: 8.9: 11.3: 16.7: 10.3: 2.9: 5.2:	7.53 3.8 3.8 2.1 4.2 7 8.8 7 12.8 4 16.1 10.4 4 3.1	3 7 0 3 3 7 1 5 1 4 4 1 4 9	33.26 8.01 4.37 1.99 4.07 9.33 13.60 17.62 11.33 3.69 5.16 5.46	64.72 8.69 4.90 2.22 4.10 10.68 13.31 17.27 10.86 4.18 5.01 5.66	66.03 8.58 4.78 2.39 4.10 10.99 13.18 17.87 10.93 4.38 5.13 6.17	64.88 7.97 4.23 2.28 3.91 11.19 12.79 18.06 10.76 4.46 4.84 6.11	62.80 8.01 3.83 2.75 3.90 11.48 12.73 16.78 10.03 3.99 4.39 5.52	63.95 7.21 3.34 2.61 3.54 11.59 13.68 17.78 10.09 4.16 4.31 5.85
Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables *	58.16 9.12 1.86 5.32 10.94 21.90 3.26 5.75	63.52 9.27 1.82 6.77 12.71 22.33 3.15 7.47	69.49 9.49 1.79 7.62 13.73 25.94 2.35 8.58	6.52 14.02 29.24 2.28	1.46 5.60 12.66 26.39	7.70 1.53 5.83 13.07 26.97 2.43	8.57 1.85 7.00 15.34 30.50			9. 5. 10. 20	.04 .88 .04 .99 1 .94 2	8.62 9.05 1.89 5.15 0.88 2.86 3.35 5.44	57.07 8.81 1.90 5.50 10.72 21.24 3.28 5.63	60.88 9.60 1.77 5.61 11.18 22.58 3.38 6.76	9.4 1.7 6.5 11.7 22.2 3.4	9.8 9.7 9.6.7 7. 12.5 6.7 12.5 21.0 9.8	66 50 100 122	33.26 8.85 1.93 6.75 12.76 21.91 3.07 7.99	67.28 9.51 1.83 6.97 13.79 24.16 2.90 8.11	67.49 9.22 1.83 7.51 14.10 23.38 2.55 8.92	69.91 9.73 1.78 7.76 14.05 24.98 2.36 9.26	70.63 9.52 1.76 7.50 13.85 27.62 2.42 7.96	69.94 9.47 1.80 7.70 12.93 27.79 2.08 8.18
Nonmanufacturing 3	191.29	201.59	198.76	201.02	189.89	187.07	210.68	223.31	1 229.7	9 184	.33   18	9.84	192.48	198.47	196.8	8 201.5	5 20	3.09	204.82	205.64	200.85	196.94	191.66
Mining Transportation Public utilities Commercial and other Wholesale and retail trade Finance and insurance. Personal and business services ⁷ Communication	18.44 18.76 43.41 110.67 34.37 16.68 34.34 25.28	18.74 20.64 45.39 116.83 35.62 20.56 32.64 28.00	21.19 19.17 43.72 114.68 32.28 23.27 29.49 29.64	43.48 116.67 31.63 26.88 28.79	14.79 45.43 109.63 30.35 27.22 25.93	13.64 43.66 112.34 36.26 28.72 24.64	15.67 45.24 130.08 42.92 34.46 27.77	16.44 45.42 143.3	4 16.8 2 42.9 1 153.1	8 19 3 41 0 105 34 14	.18 1 .99 4 .96 11 .35 3 .98 1 .69 3	8.67 7.94 2.50 0.73 2.87 6.02 6.67 5.17	18.91 18.52 43.48 111.57 34.83 17.28 33.50 25.96	19.00 19.40 45.65 114.39 35.44 18.44 34.46 26.08	19.8 45.0 113.0 34.6 18.5 33.7	9 20.4 3 46.4 4 116.3 2 35.8 8 20.3 4 32.6	9 2 4 4 15 11 32 3 53 2 50 3	18.76 21.06 45.86 17.41 35.61 20.83 32.34 28.63	19.00 21.12 44.24 120.46 36.42 22.30 31.85 29.90	19.46 20.58 46.42 119.19 34.72 22.53 30.62 31.31	21.04 19.41 43.81 116.60 33.65 23.42 28.74 30.79	21.36 19.24 43.03 113.30 31.56 23.28 29.01 29.46	22.91 17.45 41.66 109.64 29.18 23.83 29.61 27.01
Addenda: Total nonfarm business ⁸ Manufacturing Nonmanufacturing. Surveyed quarterly. Surveyed annually ⁹	340.60 113.14 227.46 191.29 36.18	363.64 125.48 238.16 201.59 36.56	234.44	136.09 236.69 201.02	226.79 189.89	119.64 225.42 187.07	1 142.20 2 254.61 2 210.68	153.9	7 152.8 1 229.7				112.68			7 122.5 8 201.5				133.52 205.64	134.79 200.85	133.44 196.94	133.89
	<u> </u>	19	-			198	1			198		T		Τ.	1984	.				985	177.0	I 2	986 II 2
	I	II	III	IV	I	II	Ш	IV	I	II	III	IV	_	+			V	I	II	III	IV 2		
All industries ³	335.76 136.48	136.40	342.29		1	1	302.79 2		288.39	ì	312.36 121.05	1	58 338	ì	ì	.05   36 5.64   14	ĺ	365.27 147.41	1	381.77 155.66	1	ì	395.40 159.86
Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 4	63.72 7.48 3.34 2.70 3.93 11.05 14.03 17.25 10.81	64.98 7.69 3.48 2.87 3.80 11.78 14.40 17.67 10.93 4.03 3.52 6.12	64.38 7.78 3.58 2.69 3.88 12.19 14.58 16.22 10.47 3.32 3.66 6.08	61.15 8.55 4.41 2.51 3.74 10.04 14.74 14.81 9.47 3.28 3.36 5.92	58.73 7.93 4.35 2.19 3.53 11.18 13.56 13.47 8.41 3.51 3.11 5.96	123.68 57.79 7.81 4.22 2.15 3.16 11.35 14.29 12.63 7.80 3.47 3.08 5.47	54.22 6.41 3.63 1.73 2.73 10.96	50.64 5.39 2.93 1.51 2.92 10.54 12.52 11.59 7.28 3.10 2.62 5.06	50.06 5.79 3.10 1.69 2.57 10.71 12.83 10.83 6.61 3.02 2.53 4.81	50.03 5.48 3.01 1.51 2.71 10.43 12.93 10.58 6.52 2.90 2.69 5.21	54.03 6.26 3.49 1.75 2.91 11.57 13.62 11.62 7.32 3.20 2.81 5.25	57. 6. 3. 1. 2. 12. 14. 13. 8. 3.	27   6 20   3 89   1 93   3 20   13 57   14 03   14 56   9 13   3 01   3	.66 63 .52 6 .26 3 .98 3 .05 3 .20 13 .24 14 .78 15 .89 16 .38 3	1.32 6' 1.3793323232323232323332333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333333	7.39 3.96 3.40 2.06 3.47 4.70 1.318 1.41 1.09 1.09 1.09 1.09 1.09	0.45 7.61 3.75 2.28 3.61 5.02 6.03 8.55 2.73 4.41 3.07 6.55	68.53 7.34 3.78 1.92 3.32 15.06 15.68 17.09 11.77 3.72 3.10 6.94	72.55 7.16 3.78 1.69 3.20 16.56 16.16 18.80 13.84 3.56 3.32	71.38 7.40 3.98 1.77 3.59 14.79 15.39 18.91 13.59 3.87 3.47	71.79	70.20	72.61
Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 6	10.46 1.76 7.07 13.53	10.13 1.86 6.53	74.22 10.28 1.78 6.37 15.12 29.21 2.31 9.16	71.74 9.37 1.65 6.10 14.89 28.59 2.27 8.86	69.81 9.28 1.57 5.80 13.66 28.22 2.27 9.02	65.89 8.74 1.46 5.61 13.21 26.43 2.24 8.21	8.27	62.30 8.69 1.49 5.43 11.50 25.28 2.03 7.88	62.42 7.42 1.41 5.63 12.25 25.50 2.08 8.13	66.09 7.65 1.40 5.91 12.67 26.93 2.49 9.04	67.02 7.66 1.55 5.89 13.18 26.79 2.47 9.49	8.	05 7 75 1 92 6 18 15 62 28 70 2	.90 8 .81 1 .33 6	3.40 .92 3.63 4.90 1.68 3.69	0.03 1.94 7.15 5.35 1 1.65 2	8.95 8.96 1.73 7.87 6.05 9.88 3.41 1.05	78.88 9.04 1.92 7.47 16.28 29.88 3.24 11.05	9.97 1.77 7.78 16.72 32.52	9.98 1.68 8.27 16.09 32.05 3.71			
Nonmanufacturing 3	199.28	201.43	203.69	199.66	197.90	193.27	- 1		175.90	181.42	191.31	1	69 204	.82 209	.18 21	3.41 21	5.27	217.85	225.27	226.1	224.00	236.68	235.55
Mining Transportation. Public utilities Commercial and other Wholesale and retail trade Finance and insurance Personal and business services 7 Communication	23.44 17.21 42.50 116.13 31.00 25.31 29.26 30.55	16.57 43.40 117.02 31.96 26.22 29.85	25.29 16.52 43.99 117.89 31.83 28.23 28.52 29.31	44.05 115.61 31.70 27.75 27.51	23.60 15.83 44.62 113.86 30.32 27.68 28.17 27.68	21.67 15.03 45.23 111.34 29.87 27.53 27.20 26.74	45.90 107.42 30.14	16.85 14.39 45.95 105.94 31.09 26.69 23.89 24.28	15.99 12.79 43.71 103.41 32.22 26.17 22.58 22.44	16.11 13.23 43.31 108.77 35.39 27.28 24.15 21.94	18.25 13.72 43.33 116.01 38.03 30.30 25.86 21.83	121. 39. 31. 31. 5 25.	79   14 29   45 18   124 41   41 14   32 97   27	.69 10 .05 44 .55 123 .60 41 .69 3-	5.18   1 5.73   4 3.17   13 2.27   4 4.60   3 7.30   2	5.52   1 5.61   4 1.78   13 3.42   4 1.37   3 3.27   2	9.61 5.30 4.54 5.83 4.40 6.18 7.58 7.66	17.98 15.16 45.84 138.87 46.55 37.05 27.65 27.63	16.24 45.70 144.45 48.65 38.35 27.45	17.62 45.27 144.90 47.51 41.40 5 26.1	2 16.75 7 44.87 6 144.98 9	17.15 45.80	17.21 44.30 156.15

^{1.} Procedures for preparing constant-dollar estimates are described in the February 1985 Survey.

SURVEY.

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

3. Surveyed quarterly.

4. Includes industries not shown separately.

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

^{6.} Consists of tobacco, apparel, printing-publishing, and leather.

^{7.} Includes construction.
8. "All industries" plus the part of nonmanufacturing that is surveyed annually.
9. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

# U.S. Multinational Companies: Operations in 1983

THE results of BEA's first annual survey of U.S. direct investment abroad, which covered the operations of U.S. multinational companies (NMC's) in 1983, are summarized in this article. For both U.S. parent companies and their foreign affiliates, the new survey updates recently published key measures from BEA's 1982 Benchmark Survey of U.S. Direct Investment Abroad, including measures of U.S. international services transactions. ²

#### The New Survey

The new survey fills an important gap in BEA's information on U.S. direct investment abroad by providing timely annual data on the operations of U.S. parents and their foreign affiliates.³ Key items updated annually include total assets, sales, net income, employment, employee compensation, and merchandise trade. These items are comparable to the same items collected in the 1982 benchmark survey.

The annual survey will facilitate analyses of year-to-year changes in the operations of U.S. MNC's and will be the basis for time series analyses not possible in the past. Because the annual survey is narrower in scope than the benchmark survey, its results can be published on a more

timely basis. Results of the annual survey covering 1984 are scheduled to be published before the end of this summer; results of future surveys are expected to be published about 18 months after the end of the year of coverage. With few exceptions, noted below, data on the operations of U.S. MNC's have been available in the past only from BEA's intermittent benchmark surveys. The most recent benchmark surveys (covering 1977 and 1982) were comprehensive, but their value for current analysis was limited by the length of time necessary to process them. Also, in the absence of annual data, only cross-sectional analyses based on those data were possible.

The annual survey incorporates two improvements in services data that were initiated in the 1982 benchmark survey: (1) Several service industry codes were added for classifying U.S. parents and their foreign affiliates and (2) total sales were disaggregated to show sales of services separately from sales of goods for both U.S. parents and majority-owned foreign affiliates (MOFA's).4 The annual survey also includes data-not collected in the 1982 benchmark survey—on services sold by MOFA's to affiliated and unaffiliated customers. See the box on page 24 for a discussion of sales of services by U.S. parents and MOFA's.

The annual survey results supplement other data on U.S. direct invest-

Note.—The annual survey from which the estimates in this article were derived was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch, International Investment Division. David H. Galler was project leader for the survey. Marie C. Gott and Arnold Gilbert designed the computer programs for data retrieval and analysis.

ment abroad regularly published by BEA. The survey focuses on the overall operations of U.S. parents and their foreign affiliates. It covers parents' and affiliates' transactions and positions with all U.S. and foreign persons, not just with each other. Currently published BEA data on the investment position U.S. direct abroad and related capital and income flows (see the August 1985 Survey) focus only on positions and transactions between U.S. parents and their foreign affiliates. For example, total assets of foreign affiliates, as collected in the annual survey. equal the sum of owners' equity held by, and total liabilities owed to, both U.S. parents and all other persons; the direct investment position, in contrast, equals the book value only of U.S. parents' equity in, and net outstanding loans to, their foreign affili-

Estimates of capital expenditures by U.S. parents from the new survey, combined with estimates of MOFA capital expenditures from a continuing survey, will enable BEA to provide, for the first time, an annual series on worldwide capital expenditures by U.S. MNC's. In the near future, the MOFA expenditures series will be revised, using results of the 1982 benchmark survey, so that they will be fully comparable to the estimates of capital expenditures by U.S. parents based on the new survey.⁵

The annual survey also reestablishes annual series on MOFA sales and external financing that were discontinued after the 1977 benchmark survey. With the added detail on sales of goods versus sales of services, the sales series will be much more comprehensive than the one previously

^{1.} U.S. direct investment abroad exists when one U.S. person (U.S. parent) has a direct or indirect ownership interest of 10 percent or more in a foreign business enterprise (foreign affiliate).

^{2.} A summary of the results of the 1982 benchmark survey is in "1982 Benchmark Survey of U.S. Direct Investment Abroad," in the December 1985 SURVEY OF CURRENT BUSINESS. Complete results—including a methodology, basic concepts and definitions of U.S. direct investment abroad, more than 300 tables, and reprints of the survey forms and instructions—are in U.S. Direct Investment Abroad: 1982 Benchmark Survey Data. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; stock number 003-010-00161-5.

^{3.} Annual data on the operations of U.S. affiliates of foreign companies have been collected by BEA since 1977. For the most recently published estimates, see "U.S. Affiliates of Foreign Companies: Operations in 1983," in the November 1985 SURVEY.

^{4.} For more detail, see "Services Data in the Benchmark Survey," on page 39 of the December 1985 Survey.

^{5.} For the most recent article on capital expenditures by MOFA's, see "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985 and 1986," in the September 1985 Survey.

published. The estimates of external financing, when combined with other measures of MOFA operations from the new survey and from the capital expenditures survey, can be used to derive a statement of sources and uses of funds. The statement can be derived for the universe of MOFA's; in the past, it was available only for a sample of MOFA's.

The universe estimates presented in this article cover nonbank U.S. parents and their nonbank foreign affiliates. They were derived from data reported in the annual survey by a sample of such parents and affiliates. Bank parents and their affiliates were not covered by the survey because much of the information needed on them by the U.S. Government is reported to other Government agencies. See the technical note for a description of how 1983 universe estimates were derived from the reported sample data and for measures of sample coverage.

## Operations of U.S. MNC's

The discussion that follows provides a brief overview of changes in the operations of nonbank U.S. parent companies and their nonbank foreign affiliates from 1982 to 1983. To provide historical perspective, a few references are also made to developments

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977, 1982, and 1983

	MNC's world- wide	Parents	Affiliates
Total assets			
Millions of dollars: 1977	2,033,418 3,493,105 3,660,827	1,548,240 2,741,619 2,899,575	490,178 751,486 761,252
Percent change: 1977-82 ¹ 1982-83	11.4 4.8	12.2 5.8	8.9 1.3
Sales			
Millions of dollars: 1977	2,060,263 3,284,168 3,304,548	1,412,293 2,348,388 2,402,743	647,969 935,780 901,804
Percent change: 1977-82 ¹ 1982-83	9.8 .6	10.7 2.3	
Number of employees			
Thousands: 1977	26,081.3 25,344.8 24,958.7	18,884.6 18,704.6 18,407.3	7,196.7 6,640.2 6,551.4
Percent: 1977-82 1 1982-83	6 -1.5	2 -1.6	-1.6 -1.3

MNC Multinational company.
1. Compound annual rate.

#### Sales of Services

The sales data from the annual survey, linked to similar data from the 1982 benchmark survey, allow, for the first time, a comparison of growth between services-producing and goods-producing activities of U.S. MNC's. The data indicate that growth was stronger in services than in goods in 1983.

For U.S. parents, sales of services grew 3.6 percent, to \$552.4 billion. Sales of goods grew at a much slower rate—1.9 percent (tables 3 and 4). Because weak petroleum markets reduced demand for petroleum-related services, sales of services by U.S. petroleum parents fell sharply; sales of services by all other U.S. parents increased 5.4 percent, to \$521.2 billion. Growth was particularly strong for parents in transportation, communication, and public utilities and in health services. A sharp increase for parents in engineering, architectural, and surveying services was nearly offset by a decrease for parents in construction; the offsetting changes largely reflected the reclassification of a parent from the latter to the former industry.

Services sales accounted for about one-quarter of total sales of goods and services by U.S. parents in 1983. Almost all of the sales of services were to customers in the United States;

only 2.9 percent, or \$16.0 billion, were to foreign, mainly unaffiliated, customers. For majority-owned foreign affiliates (MOFA's), sales of services grew 2.3. percent, to \$67.8 billion; in contrast, sales of goods fell 2.7 percent (tables 10 and 11). As with U.S. parents, sales of services by MOFA's in petroleum fell sharply; sales of services by all other MOFA's increased 5.2 percent, to \$56.8 billion. Growth was particularly strong for MOFA's in wholesale trade, mainly wholesalers of computers and related equipment, and in several "services" industries, including "other business services" and motion pictures.

Sales of services by MOFA's accounted for about one-tenth of their total sales of goods

Sales of services by MOFA's accounted for about one-tenth of their total sales of goods and services in 1983. Three-fourths, or \$51.0 billion, of their sales of services were to customers in the MOFA's own country of location; the remainder was split about evenly between sales to U.S. customers, mainly U.S. parents, and sales to customers in other countries.

Sales of services, as used here, are broadly defined to include sales in oil and gas field services, petroleum tanker operations, petroleum and natural gas pipelines, and petroleum storage for hire (which are in the major industry "petroleum"); finance (except banking), insurance and real estate; services, as narrowly defined in the Standard Industrial Classification; and agricultural services, metal mining services, and transportation, communication, and public utilities (which are in "other industries"). Sales in the remaining industries—including manufacturing, wholesale and retail trade, and construction—are defined as sales of goods.

The 1982 and 1983 estimates have only recently became available. A more thorough anal-

The 1982 and 1983 estimates have only recently became available. A more thorough analysis of U.S. MNC's role in international services transactions will appear in the Survey later this year.

between 1977 and 1982, the 2 most recent years for which benchmark survey data are available.

#### Assets and sales

Total aggregated assets of U.S. MNC's grew 4.8 percent in 1983, to \$3,661 billion (table 1).6 Assets of U.S. parents grew 5.8 percent, to \$2,900 billion, and those of foreign affiliates grew 1.3 percent, to \$761 billion. Aggregated sales by MNC's grew 0.6 percent; sales by U.S. parents grew 2.3 percent, and sales by affiliates fell 3.6 percent.

The slower growth in affiliates' assets compared with U.S. parents' assets, and the decline in their sales compared with the rise in U.S. parents' sales, reflected several factors.

Most important was the substantial appreciation of the U.S. dollar against most major foreign currencies in 1983. Under the U.S. accounting standard for foreign currency translation in use in 1983, foreign-currency-denominated assets and sales were, except for countries with very high inflation rates, translated at current or average rates: therefore, the dollar value of a given foreign-currency-denominated amount would be lower when translated after dollar appreciation than before. The effect of dollar appreciation on affiliates' assets and sales would have varied considerably by country and industry, depending on how much the dollar appreciated relative to a given foreign currency and on the size and currency denomination of affiliates' assets and sales.

Cyclical conditions may also have contributed to slower affiliate growth in 1983. While a strong economic recovery began in the United States

^{6.} MNC total assets are shown on an aggregated basis, in which parent and affiliate assets have been simply added together. The sum contains duplication because of intercompany positions between parents and their affiliates and between affiliates of the same parent. MNC sales are also on an aggregated basis; the sum includes intercompany sales as well as sales outside the MNC. Data needed to derive consolidated assets and sales of MNC's were not collected in the 1982 benchmark survey or in the 1983 annual survey.

^{7.} For a discussion of the accounting standards used in translating affiliates' financial statements into dollars, see *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, page 5.

Table 2.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1982 and 1983

		Num	ber of emplo	yees (thous	ands)		1982-	83 percent c	hange	Affiliat percentage	es as a
	MNC's w	orldwide	Pare	ents	Affil	iates	MNC's world-	Domonto	Affiliates	world	lwide
	1982	1983	1982	1983	1982	1983	world- wide	Parents	Aiimates	1982	1983
All industries	25,344.8	24,958.7	18,704.6	18,407.3	6,640.2	6,551.4	-1.5	-1.6	-1.3	26.2	26.2
Petroleum	1,731.8	1,609.3	1,225.3	1,140.9	506.5	468.5	-7.1	-6.9	-7.5	29.2	29.1
Manufacturing Food and kindred products Chemicals and allied products. Primary and fabricated metals Machinery, except electrical Electric and electronic equipment. Transportation equipment. Other manufacturing	1,531.9 2,139.9 1,346.3	15,124.0 1,487.9 2,120.4 1,253.6 2,026.6 2,212.6 2,734.9 3,288.0	10,532.8 1,011.2 1,364.6 976.2 1,457.9 1,619.5 1,687.3 2,416.0	10,390.3 989.5 1,361.3 902.8 1,411.5 1,631.6 1,728.4 2,365.1	4,814.3 520.7 775.3 370.1 609.1 569.5 1,002.7 966.9	4,733.7 498.4 759.1 350.8 615.1 580.9 1,006.6 922.9	$\begin{array}{c} -1.5 \\ -2.9 \\ -9 \\ -6.9 \\ -2.0 \\ 1.1 \\ 1.7 \\ -2.8 \end{array}$	$\begin{array}{c} -1.4 \\ -2.1 \\ -2.5 \\ -7.5 \\ -3.2 \\ .7 \\ 2.4 \\ -2.1 \end{array}$	$\begin{array}{c} -1.7 \\ -4.3 \\ -2.1 \\ -5.2 \\ 1.0 \\ 2.0 \\ 4 \\ -4.6 \end{array}$	31.4 34.0 36.2 27.5 29.5 26.0 37.3 28.6	31.3 33.5 35.8 28.0 30.4 26.3 36.8 28.1
Wholesale trade	535.8	515.8	396.7	396.2	139.0	119.6	-3.7	1	-14.0	25.9	23.2
Finance (except banking), insurance, and real estate	1,395.4	1,418.1	1,004.0	1,005.3	391.4	412.8	1.6	.1	5.5	28.0	29.1
Services	1,140.4	1,226.1	993.8	1,073.2	146.5	152.8	7.5	8.0	4.3	12.8	12.5
Other industries	5,194.4	5,065.4	4,551.9	4,401.4	642.5	664.1	-2.5	-3.3	3.4	12.4	13.1

MNC Multinational company.

that year, in Europe, where about 40 percent of all affiliate assets were located, economic growth remained sluggish. Some U.S. parents may have expanded their operations in the United States rather than overseas in response to the more optimistic outlook for U.S. economic growth.

Several large affiliates were sold to foreigners in 1983. Although poor profitability was the reason for many sales, some sales may have been prompted by host country policies that favored national rather than foreign-owned firms.

Finally, assets and sales of affiliates fell sharply in several Latin American countries where U.S. investment was large. The declines partly reflected host-country policies associated with difficulties servicing external debt.

Assets and sales of U.S. MNC's as a whole, and of U.S. parents and foreign affiliates separately, grew at a much slower rate in 1983 than in 1977–82. For example, U.S. MNC's aggregated assets grew 4.8 percent in 1983, compared with an average annual rate of 11.4 percent in 1977–82. The slower growth may have partly reflected slower worldwide inflation in 1983 than in 1977–82. Also, growth in MNC operations may have been limited to the first few years of 1977–82, before most developed economies slid into recession.

Like assets and sales, the other dollar measures of MNC operations collected in the annual survey reflect changes in valuation as well as changes in economic activity measured in real terms. Dollar measures for U.S. parents, for example, reflect

U.S. inflation; dollar measures for foreign affiliates reflect the interplay of U.S. and foreign inflation and dollar exchange rates. One measure, employment, is not directly affected by inflation or exchange rates; thus, changes in employment probably more closely correspond to changes in economic activity measured in real terms. For this reason, the remainder of this article will focus on employment.

#### **Employment**

U.S. MNC's employed 24,958,700 workers in 1983, down 1.5 percent from 1982. Both parent and affiliate employment fell, but the rate of decline for parents, at 1.6 percent, was slightly faster than that for affiliates.

The 1983 declines in MNC, U.S. parent, and foreign affiliate employment continued declines that oc-curred in 1977-82. In those 5 years, MNC employment declined at an average annual rate of 0.6 percent. The decline may have largely reflected cyclical changes, because the economies of most developed countries were expanding in 1977 and in recession in 1982. The 1977-82 decline was more rapid and much larger for foreign affiliates than for U.S. parents. Over the period, affiliate employment fell at an average annual rate of 1.6 percent, or by 556,500 workers, compared with 0.2 percent, or 180,000 workers. for U.S. parents. As a result, the share of worldwide MNC employment accounted for by foreign affiliates fell from 27.6 percent in 1977 to 26.2 percent in 1982.

By industry of U.S. parent, the decline in MNC's worldwide employment in 1983 was fastest in petroleum, at 7.1 percent (table 2).8 The decline in manufacturing was only 1.5 percent; however, because manufacturing accounted for such a large share—over 60 percent—of the all-industries total, the small percentage decline resulted in a drop in employment of 223,100 workers, nearly twice as large as that in petroleum.

Year-to-year changes in employment by industry were significantly affected by changes in the industry codes of reporting companies. Industry codes can change due to gradual shifts over time in a company's mix of operations, or more often, due to mergers, acquisitions, divestitures, etc., where the surviving company's mix of operations is significantly different from that of its predecessor. Estimates classified by industry of U.S. parent are particularly affected by the latter, because such changes in U.S. parent operations are frequent and can have a substantial impact on the estimates. For example, the estimates in table 2 indicate that employment of U.S. MNC's in services grew very strongly in 1983, particularly compared with the overall decline in employment that year. However, the growth in services was more than accounted for by the reclassification of

^{8.} Industry codes are assigned to the U.S. parent and to each of its foreign affiliates separately; the codes are based on the industry in which the individual parent's or afffiliate's sales were largest. Because an MNC-wide industry code (i.e., a code based on the worldwide consolidated activities of the MNC as a whole) is not available, each MNC is classified by industry of parent. For further discussion of industry classification procedures, see U.S. Direct Investment Abroad: 1982 Benchmark Survey Data, pages 9 and 10.

several U.S. parents into services from other industries, mainly manufacturing, in 1983.

U.S. MNC's in manufacturing had a larger share of their worldwide employment accounted for by foreign affiliates—31.3 percent—than did

MNC's in any other major industry. Within manufacturing, the affiliates' shares were largest in transportation equipment and chemicals. The shares in petroleum and in finance (except banking), insurance, and real estate (FIRE) were nearly as large as in

manufacturing. In contrast, MNC's in services and in "other industries" had the smallest shares of their worldwide employment accounted for by affiliates—12.5 percent and 13.1 percent, respectively.

Table 3.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1982

				M	illions of dol	lars				
					Sales	_		Expendi-		Number of
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	tures for property, plant, and equipment	Employee compen- sation	employees (thousands)
All industries	2,741,619	1,785,905	955,714	2,348,388	1,814,963	533,425	102,044	200,404	520,383	18,704.6
Petroleum Oil and gas extraction	36,376	283,117 20,742 10,365	203,487 15,634 6 962	570,213 17,123 5,517	531,236 9,576 4,997	38,977 7,547 520	24,847 2,150 765	65,171 6,905 4,248	43,876 5,143 706	1,225.3 146.7 20.4
Oil and gas field services. Petroleum and coal products. Integrated petroleum refining and extraction	19,048 339,216 332,578	10,377 177,303 171,939	6,962 8,672 161,914 160,640	11,606 408,560 400,967	4,579 397,055 391,280	7,027 11,506 9,687	1,385 19,133 19,025	2,658 49,388 49,262	4,437 32,434 32,029	126.3 892.7 877.8
Petroleum refining without extraction	99,969	(P) (P) 77,682 7,390	(P) (P) 22,287 3,652	(P) (P) 133,173 11,356	(P) (P) 122,925 1,680	(P) (P) 10,248 9,676	(P) (P) 3,014 550	7,082 1,795	107 299 5,321 978	5.8 9.0 159.2 26.7
Manufacturing	1,017,654	558,143 39,195	459,511	1,017,591	942,285 113,765	75,306 5,666	40,565	73,787 6,254	313,068 22,755	10,532.8 1,011.2
Food and kindred products Grain mill and bakery products. Beverages Other	11,361 15,088	5,477 6,537 27,182	40,786 5,884 8,551 26,350	119,431 18,825 14,805 85,800	(P) (P) (P) 81.020	(P) (P) (P) 4,781	5,205 797 967 3,441	911 859 4.485	3,082 2,718 16,955	176.4 86.3 748.5
Chemicals and allied products Industrial chemicals and synthetics Drugs	178,692 96,718 36,824	81,821 47,708 12,731	96,872 49,010 24,093	169,628 88,618 31,511	165,190 86,030 31,088	4,439 2,587 423	11,295 3,558 4,681	14,862 8,623 2,565	43,102 23,232 8,996	1,364.6 660.1 299.4
Soap, cleaners, and toilet goods Agricultural chemicals	22,283 13,970 8,896	8,930 8,292 4,159	13,353 5,679 4,736	27,718 10,129 11,653	27,441 (b) (b)	277 (P) (P)	2,249 259 548	1,298 1,483 893	6,007 1,928 2,939	207.4 90.4 107.4
Primary and fabricated metals Primary metal industries Ferrous	69,926 38,726	70,587 44,024 26,202	43,941 25,902 12,524	100,142 58,131 34,342	92,863 55,058 32,490	7,279 3,073 1,852	$ \begin{array}{r} -2,173 \\ -3,369 \\ -2,592 \\ -777 \end{array} $	6,433 4,395 2,202 2,193	31,994 18,979 12,939 6,041	976.2 523.4 351.4 171.9
Nonferrous Fabricated metal products Machinery, except electrical	44,602	17,822 26,563 62,135 5,740	13,378 18,039 70,819 2,989	23,789 42,011 115,679 6,643	22,568 37,805 102,877	1,221 4,205 12,802	1,196 7,715 -178	2,193 2,038 10,884 177	13,015 44,467 2,568	452.8 1,457.9 68.5
Farm and garden machinery	26,367	13,470 26,226 16,699	12,898 39,154 15,778	23,136 51,706 34,194	21,483 41,754	1,653 9,952 (P)	381 6,379 1,132	1,879 6,823 2,005	7,959 21,559 12,382	244.5 680.7 464.0
Electric and electronic equipment	127,364 5,908 46,011	76,253 3,000 28,824	51,111 2,908 17,186	126,194 8,088 47,543	108,225 (P) 38,269	17,969 (P) 9,274	6,483 306 2,138	8,814 299 3,914	45,975 2,391 17,238	1,619.5 91.5 609.5
Electronic components and accessories Other Transportation equipment.	56,757 191,065		9,009 22,008 55,919	20,542 50,021 182,242	(P) 166,391	(b) (b) 15,851	1,012 3,027 2,367	1,704 2,897 10,557	7,037 19,309 64,201	290.1 627.6 1,687.3 828.0
Motor vehicles and equipment Other Other manufacturing Tobacco manufactures	54,669 193,070	34,871 93,007	36,121 19,798 100,063 12,535	110,523 71,719 204,276 22,703	100,655 65,736 192,975	9,868 5,983 11,301 (P)	-53 2,421 9,673 2,249	7,435 3,122 15,983 1,952	34,562 29,639 60,573 3,822	859. 2,416. 161.
Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products	15,444 17,522 32,818	6,477 8,999	8,968 8,523 16,666	23,612 17,604 31,348	23,558 (P) 31,037	54 (P) 311	965 568 791	928 1,402 3,867	7,203 4,629 8,578	437. 174. 293.
Printing and publishing Rubber products Miscellaneous plastics products	18,962 14,170 2,027	9,604 6,770 880	9,358 7,400 1,147	22,577 17,566 2,624	19,875 (P)	2,701 (P) (P)	1,329 362 132	1,692 874 119	6,371 6,355 757	276. 200. 35.
Glass products Stone, clay, and other nonmetallic mineral products Instruments and related products Other	8,321 15,156 33,508	12,849	4,248 6,423 20,659 4,137	8,832 13,406 33,452 10,552	12,174 31,767 9,638	1,233 1,685 914	301 -173 2,712 437	492 892 3,051 713	3,026 3,892 12,877 3,061	108. 140. 427. 160.
Wholesale trade	43,418 24,602	25,839 13,634	17,578 10,968 6,610	129,493 52,082 77,412	127,966 51,027 76,939	1,528 1,055 473	2,023 1,367 656	2,491 1,402 1,089	8,591 4,676 3,915	396. 189. 207.
Finance (except banking), insurance, and real estate	104,516	601,243 98,561	75,945 5,954	196,492 15,984	11,289 ( ^b )	185,2 <b>03</b> (P) 169,216	13,432 1,294	5,922 (P) 5,386	26,409 4,574 21,793	1,004. 95. 906.
Insurance Real estate Holding companies	1,827	1,168		180,338 170 0	11,122 ( ^(b) )	(D)	11,864 8 266	(D)	42 (*)	2.5
Services Hotels and other lodging places Business services	4,763 16,960	3,101 11,325	19,720 1,662 5,635	46,745 4,763 16,399	6,519 ( ^D ) 2,153	40,227 (P) 14,246	2,980 148 778	764 1,438	1,886 6,575	162. 312.
Advertising Management, consulting, and public relations services Equipment rental (ex. automotive and computers) Computer and data processing services	2,059 4,231	1,602 3,512	719	3,424 1,491 1,187 3,426	(P) (P) 44 144	(P) (P) 1,144 3,282	134 50 95 207	124	1,541 565 151 1,480	15. 5.
Other	4,183 4,006	2,296 2,188	1,887 1,818	6,869 2,588 5,443	(D)	(P) (P) 3,876	293 180 201	355	2,838 631 1,787	177. 44. 73.
Health services Other services	9,436	6,279	3,157	8,199 9,354	217 743	7,982 8,611	559 1,113	1,385	3,595 3,580	228. 173.
Other industries	3,291 3,599	1,512 1,627	1,778 1,972	387,854 2,986 1,699	(D)	192,185 (D) (D)	18,197 153 - 24	351 635	110,385 409 492	16 14
Metal mining. Nonmetallic minerals	1,581 2,019 13,572	1,093 2 8,970	925 4,602	564 1,134 30,999	25,530	(P) 0 5,468	-104 80 547	(P) 909	215 277 8,471	251
Transportation, communication, and public utilities Retail trade	342,401 101,176	202,199 70,256		196,027 156,144		174,361 12,031	14,280 3,241	39,420 5,257	69,498 31,515	2,040. 2,228.

 $^{^{\}rm D}$  Suppressed to avoid disclosure of data of individual companies.  $^{\rm *}$  Less than \$500,000 or 50 employees.

Employment of U.S. parents.—The 1983 decline in employment of U.S. parents occurred despite the U.S. recovery and an increase in employment of all U.S. businesses that year. The contrasting changes primarily reflected differences in industry mix.

U.S. parent employment was much more heavily concentrated in manufacturing, petroleum, and mining—industries in which all-U.S. employment, as well as U.S. parent employment, declined in 1983. All-U.S. employment was much more heavily

concentrated in retail trade and services—industries that had the strongest U.S. employment growth in 1983.

By industry, the sharpest decline in U.S. parent employment—6.9 percent—was in petroleum. The decline, which was spread over a number of

Table 4.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1983

Table 4.—Selected Data					llions of dol					<u> </u>
			}		Sales			Expendi-		Number of
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	tures for property, plant, and equipment	Employee compen- sation	employees (thousands)
All industries	. 2,899,575	1,894,754	1,004,820	2,402,743	1,850,344	552,399	100,759	163,622	522,045	18,407.3
Petroleum Oil and gas extraction Crude petroleum extraction (no refining) and natural gas Oil and gas field services. Petroleum and coal products. Integrated petroleum refining and extraction Petroleum refining without extraction Petroleum and coal products, nec Petroleum wholesale trade Other	33,948 16,172 17,776 330,645 327,448 (P) 118,154	281,005 19,734 10,245 9,489 166,822 164,768 (P) (P) 90,231 4,218	209,554 14,214 5,928 8,287 163,824 162,680 (P) (P) 27,923 3,594	536,413 13,532 4,647 8,885 350,511 342,417 (P) (P) 165,843 6,527	505,250 6,835 4,119 2,716 337,491 330,844 (P) (P) 160,028 896	31,163 6,697 528 6,169 13,020 11,573 (P) (P) 5,814 5,631	22,118 41 256 -215 18,942 18,915 65 -38 2,724 410	45,421 4,103 2,848 1,255 35,474 35,409 (P) (P) 5,060 784	42,788 4,367 734 3,633 30,955 30,565 96 294 6,800 666	1,140.9 124.8 18.4 106.4 801.2 786.7 5.6 8.9 196.1 18.8
Manufacturing Food and kindred products Grain mill and bakery products. Beverages Other. Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Agricultural chemicals	77,464 15,660 16,636 45,167 175,539 95,426 38,843 21,061	576,001 36,500 7,611 7,342 21,547 80,239 47,546 13,944 9,032 4,196	482,890 40,964 8,049 9,294 23,621 95,300 47,880 24,898 12,029 3,776	1,080,484 117,359 28,184 16,224 72,951 177,556 94,482 34,114 26,776 7,502	1,002,750 113,177 28,011 (P) (P) 173,509 92,016 33,616 26,436	77,735 4,182 173 (P) (P) 4,047 2,465 498 340 (P)	47,990 5,181 1,235 1,082 2,863 11,363 3,864 4,741 1,935 269	60,437 5,144 1,240 9118 2,987 11,186 6,302 2,327 1,188 474	313,086 21,623 4,277 2,922 14,424 42,539 21,800 9,468 5,794 1,514	10,390.3 989.5 214.2 92.5 682.8 1,361.3 645.1 309.9 188.4 82.7
Other.  Other.  Primary and fabricated metals.  Primary metal industries.  Ferrous.  Nonferrous.  Fabricated metal products.  Machinery, except electrical.  Farm and garden machinery.  Construction, mining, and materials handling machinery.  Office and computing machines.	12,238 113,354 75,506 41,524 33,983 37,848 140,455 8,572 21,901	5,521 72,708 49,450 29,794 19,656 23,258 63,967 5,546 10,745 28,287	6,717 40,646 26,057 11,730 14,327 14,589 76,488 3,025 11,155 43,618	14,683 97,463 63,228 34,834 28,394 34,235 119,528 6,330 16,467 58,638	(P) 89,372 59,595 32,693 26,902 29,777 105,271 6,090 15,350 47,667	(P) 8,091 3,633 2,141 1,491 4,458 14,257 240 1,117 10,971	205 554 -2,060 -2,686 -2,142 -544 626 7,071 -107 -1,047 7,094	894 4,800 3,176 1,428 1,748 1,625 8,094 141 781 5,550	3,964 28,695 18,902 12,029 6,873 9,793 44,195 2,283 5,729 23,254	135.2 902.8 534.6 340.3 194.3 368.2 1,411.5 63.5 170.1 661.7
Other  Electric and electronic equipment Household appliances Radio, television, and communication equipment Electronic components and accessories Other. Transportation equipment Motor vehicles and equipment Other  Tobacco manufacturing Tobacco manufactures Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber products Miscellaneous plastics products.	38,077 138,808 7,751 52,829 16,215 62,013 211,848 154,787 57,061 201,422 27,095 16,656 17,150 34,222 20,111 15,140	19,388 80,660 3,970 32,009 6,609 38,072 146,657 112,649 34,008 95,269 13,557 7,580 8,465 16,517 9,896 6,978 813	18,689 58,148 3,781 20,820 9,606 23,941 65,191 42,138 23,053 106,153 13,537 9,077 8,685 17,705 10,215 8,162 1,149	38,098 133,471 10,549 54,590 16,223 52,108 217,411 140,171 77,239 217,697 24,782 24,843 19,568 35,057 24,163 19,521 19,521	36,164 115,805 (P) 45,722 14,485 (P) 199,924 129,170 70,754 205,692 (P) 24,800 (P) 34,615 20,868 (P) (P)	1,930 17,666 (P) 8,868 1,738 (P) 17,487 11,001 6,485 12,005 (P) 44 (P) 44 (P) 44 (P) (P) (P) (P) (P) (P) (P) (P)	1,131 6,110 453 1,648 488 3,521 10,037 7,380 2,657 10,288 2,169 891 686 1,234 1,726 635 149	1,623 8,973 4,305 1,269 3,053 8,907 5,739 3,168 13,333 1,505 995 986 3,335 1,558 964	12,928 47,353 2,944 19,464 5,215 19,730 67,859 39,636 28,223 60,823 40,240 4,296 4,296 8,894 6,351 6,264 7,760	516.3 1631.6 116.2 695.9 216.6 602.9 1.728.4 885.4 843.0 2.365.1 169.1 1439.1 163.6 290.1 275.2 204.8 35.3
Glass products Stone, clay, and other nonmetallic mineral products Instruments and related products Other	14,572	3,435 7,405 16,917 3,707	3,687 7,167 22,860 3,909	8,105 12,881 35,672 10,328	7,931 12,532 31,756 10,022	173 349 3,916 306	239 133 2,114 311	396 652 2,440 433	3,198 3,619 13,159 2,873	102.5 121.1 409.6 154.7
Wholesale trade	. 26.669	28,328 15,472 12,856	18,152 11,197 6,954	123,790 50,937 72,853	121,229 49,164 72,065	2,561 1,773 788	1,847 1,333 514	2,286 1,276 1,010	8,841 4,957 3,884	396.2 197.7 198.5
Finance (except banking), insurance, and real estate	131,478 621,647 1,834	670,868 124,556 545,058 1,085 170	8 <b>4,950</b> 6,922 76,588 7 <b>4</b> 9 690	206,188 17,480 188,496 (D) (D)	11,675 82 11,547 (P)	194,513 17,398 176,949 166 0	12,309 1,352 10,934 17 5	5,478 434 4,932 (P) (D)	28,454 5,748 22,651 47 9	1,005.3 106.0 896.6 2.7 (*)
Services Hotels and other lodging places. Business services. Advertising Management, consulting, and public relations services. Equipment rental (ex. automotive and computers). Computer and data processing services. Other Motion pictures, including television tape and film. Engineering, architectural, and surveying services. Health services. Other services.	5,551 18,564 4,160 1,783 4,389 3,770 4,463 4,588 7,103	35,859 3,569 11,911 2,813 1,361 3,170 2,167 2,399 2,627 3,958 6,580 7,214	23,575 1,983 6,654 1,347 421 1,219 1,603 2,064 1,961 3,145 4,919 4,913	60,528 5,330 17,792 3,840 1,598 1,392 3,749 7,213 3,087 12,268 11,132 10,919	10,861 (P) 2,354 618 (P) 105 64 (P) (P) 4,713 325 1,111	49,667 (P) 15,437 3,223 (P) 1,287 3,685 (P) (P) 7,555 10,808 9,809	3,012 249 843 162 22 72 242 345 188 -50 715	7,417 846 1,674 101 99 440 722 311 168 741 2,188 1,801	20,814 1,714 6,804 1,771 597 196 1,450 2,791 757 3,776 3,828 3,934	1,073.2 175.3 315.4 55.4 16.7 6.7 58.5 178.0 43.6 111.0 237.4 190.5
Other industries. Agriculture, forestry, and fishing. Mining. Metal mining. Nonmetallic minerals. Construction. Transportation, communication, and public utilities. Retail trade	3,252 3,390 1,610 1,780 10,652	302,694 1,556 1,347 500 847 7,064 212,904 79,823	185,699 1,697 2,043 1,110 933 3,588 144,439 33,932	395,340 2,788 1,943 730 1,213 19,665 203,716 167,229	198,579 (P) (P) (P) 1,213 17,818 22,210 154,066	196,761 (P) (P) (P) (*) 1,847 181,596 13,163	13,483 53 115 3 112 295 8,523 4,498	42,582 154 361 94 266 529 36,053 5,486	108,063 352 511 209 302 5,323 70,372 31,505	4,401.4 16.7 14.8 7.6 7.2 164.3 1,985.4 2,220.1

Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000 or 50 employees.

companies, may have reflected weak worldwide petroleum markets.

Employment of U.S. parents in manufacturing fell 1.4 percent. The sharpest declines were in primary and fabricated metals (7.5 percent) and nonelectrical machinery (3.2 percent). The strong increase in transportation equipment (2.4 percent) reflected an upturn in U.S. demand for autos.

Employment of U.S. parents in "other industries" fell 3.3 percent; most of the decline was in construction and in transportation, communication, and public utilities (tables 3 and 4).

Employment of foreign affiliates.—By industry of U.S. parent, the decline in employment of foreign affiliates in 1983 was concentrated in manufacturing. Of the total decline in affiliate employment of 88,800, affiliates of U.S. parents in manufacturing accounted for 80,600. Their large share of the decline mainly reflected their large share—nearly three-fourths—of total affiliate employment.

In percentage terms, employment of affiliates of U.S. parents in manufacturing declined 1.7 percent. Declines were most rapid in primary and fabricated metals (5.2 percent), food and kindred products (4.3 percent), and "other manufacturing" (4.6 percent), mainly instruments, rubber, and stone and clay.

More rapid declines in employment were experienced by foreign affiliates of U.S. parents in petroleum (7.5 percent) and wholesale trade (14.0 percent). These were largely offset by increases in FIRE (5.5 percent, mainly in insurance), services (4.3 percent), and "other industries" (3.4 percent, mainly in retail trade).

Affiliate employment can be disaggregated by the industry classifications of the affiliates themselves as well as by the industry classifications of the U.S. parents. When classified by industry of affiliate, employment of affiliates was more concentrated in wholesale trade, services, and "other industries" and less concentrated in manufacturing, FIRE, and petroleum than when classified by industry of U.S. parent (table 5). The difference in the distributions largely reflected the fact that affiliates were often in industries that complemented or supported the operations of their U.S. parents. For example, U.S. manufac-

Table 5.—Distribution of Employment of Nonbank Foreign Affiliates, by Industry of U.S. Parent and by Industry of Affiliate, 1983

	By industry of parent	By industry of affiliate
All industries	100.0	100.0
Petroleum	7.2 72.3	6.0 65.9
Wholesale trade	1.8 6.3	7.2
ServicesOther industries	2.3 10.1	5.0 13.9

turing parents had foreign affiliates in wholesale trade to distribute the parents' products overseas. Also, because U.S. parents often operated in several industries, affiliates in industries other than that of the parent sometimes were in industries in which the parent operated domestically as a secondary activity.

By industry of affiliate, the 1.3 percent decline in employment in 1983 was concentrated in manufacturing; by area, it was concentrated in Europe and Latin America (table 6).

Affiliates in manufacturing, which accounted for two-thirds of total affiliate employment, had a 2.5 percent drop in employment in 1983. Employment declined in five of the six major subindustries within manufacturing; it increased only in electric and electronic equipment. The largest declines were in transportation equipment and in "other manufacturing." Declines in employment in petroleum and in wholesale trade were more than offset by increases in FIRE, services, and "other industries."

By area, employment fell 1.3 percent in both developed and developing countries; however, the decline in the number of employees was much larger in developed countries, because about two-thirds of all affiliate employment was located there.

The decline in developed countries was more than accounted for by European affiliates, mainly manufacturing affiliates in the United Kingdom and Germany (tables 7 and 8). In both countries, declines were centered in nonelectrical machinery, transportation equipment, and "other manufacturing."

Employment of Canadian affiliates, the largest total for any single country, was virtually unchanged. An increase in transportation equipment, which reflected strong North American auto demand, was more than offset by declines in electric and electronic equipment and in "other manufacturing."

Employment of Japanese affiliates increased sharply; the increase was concentrated in "other industries" and was mainly associated with expansion by retail food franchises.

Among developing countries, a sharp decline in affiliate employment in Latin America was partly offset by significant increases in several Far East countries. The decline in Latin America was centered in Brazil and Venezuela, particularly in manufacturing. In Mexico, a decline in manufacturing was largely offset by an increase in "other industries," mainly in retail trade. In all three countries, difficulties in servicing external debt contributed to sluggish economic conditions.

In contrast, employment in several Far East countries—particularly in Hong Kong, Malaysia, Singapore, South Korea, and Taiwan—grew substantially. Most of the growth was in electric and electronic equipment manufacturing.

Employment of MOFA's.—MOFA's—affiliates in which U.S. ownership exceeded 50 percent—had employment of 4,966,200 in 1983, 75.8 percent of the all-affiliate total (tables 9-11). In many countries, the MOFA share of total affiliate employment

Text continues on page 34.

Table 9.—Employment of All, Majority-Owned, and Minority-Owned Nonbank Foreign Affiliates, by Area, 1983

	Num	Percent account- ed for by		
	All affiliates	Majority- owned affiliates	Minority- owned affiliates	
All countries	6,551.4	4,966.2	1,585.2	75.8
Developed countries	4,390.9	3,390.8	1,000.1	77.2
Canada	911.4	832.7	78.7	91.4
Europe	2,703.2	2,184.3	518.9	80.8
Of which:	, í	'	İ	
France	511.4	282.2	229.2	55.2
Austria	35.9	23.4	12.5	65.3
Spain	168.2	113.9	54.3	67.7
Japan	313.2	85.2	228.0	27.2
Australia, New Zealand, and				
South Africa	463.1	288.6	174.5	62.3
Developing				
countries	2,119.0	1,542.3	576.7	72.8
Latin America Of which:	1,302.4	939.6	362.9	72.1
Mexico	468.0	247.4	220.5	52.9
Other Africa	117.3	74.5	42.8	63.5
Middle East	155.8	112.9	43.0	72.4
Other Asia and	1	1		
Pacific Of which:	543.4	415.4		76.4
India	72.4		47.2	34.9
South Korea	36.7	16.6	20.1	45.2
International	41.5	33.1	8.4	79.8

Table 6.—Selected Data for Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1982 and 1983

				198	2			1983							1982-83
	Millions of dollars								percen change						
	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of employees (thousands)	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of employees (thousands)	in numbe of employ ees
All industries	751,486	935,780	31,309	56,718	51,406	111,709	6,640.2	761,252	901,804	35,440	58,275	54,257	105,904	6,551.4	-1.5
Developed countries	511,086 109,688 307,952 50,321 43,125 223,155 148,681 15,689 20,852 37,934 17,245	694,769 120,327 442,483 81,308 50,651 230,545 125,111 18,643 23,381 63,410 10,466	18,183 3,045 12,154 1,207 1,777 12,141 5,712 244 2,089 4,097 984	42,956 19,505 18,091 2,516 2,845 13,528 7,339 542 878 4,769 234	32,340 21,392 6,112 3,934 902 19,065 7,500 2,849 1,768 6,948	88,759 19,418 55,651 6,029 7,661 21,833 13,865 1,007 3,937 3,023 1,117	4,449.2 913.8 2,766.7 302.0 466.7 2,147.4 1,350.6 115.5 154.5 526.8 43.7	510,492 114,860 300,991 52,462 42,179 234,608 156,417 15,489 23,050 39,652 16,152	687,580 129,091 431,733 78,283 48,472 205,348 105,805 17,742 22,592 59,209 8,877	23,314 5,897 13,881 1,753 11,656 5,516 580 1,225 4,335 470	45,882 22,885 18,312 2,464 2,221 12,078 6,038 487 649 4,904 315	35,968 24,315 7,280 3,634 739 18,287 7,153 2,040 1,484 7,609 2	85,560 19,618 52,168 6,504 7,270 19,355 10,910 1,001 4,433 3,012	4,390.9 911.4 2,703.2 313.2 463.1 2,119.0 1,302.4 117.3 155.8 543.4 41.5	-1.3 -2.3 -2.3 -1.3 -1.5 -3.6 1.6 3.2 -5.0
Petroleum	195,161 127,317 28,949 71,093 19,791 7,484 53,875 16,279 11,318 10,342 15,936 13,969	328,999 210,345 28,642 130,091 40,169 11,442 110,338 43,735 14,695 12,834 39,074 8,316	10,650 5,305 1,300 3,385 311 309 4,458 910 313 713 2,522 887	3,304 1,270 255 6112 104 299 1,805 734 313 256 502 228	15,771 5,911 3,844 1,912 (P) (P) 9,859 3,516 2,539 1,643 2,161	11,665 6,131 1,801 3,307 534 489 4,575 1,006 415 2,499 654 959	410.7 200.4 54.0 110.1 16.6 19.7 176.4 44.6 21.5 74.8 35.5 33.9	187,216 119,950 30,017 65,508 17,374 7,052 54,192 16,437 11,406 10,775 15,575 13,074	302,560 198,601 29,877 121,799 35,568 11,358 97,018 37,785 14,010 11,872 33,351 6,940	11,648 7,818 1,678 5,156 668 316 3,378 632 483 -33 2,296 452	3,178 1,492 279 969 (P) (P) 1,377 474 474 305 121 477 309	13,688 6,461 3,696 2,747 (P) (P) 7,225 2,413 1,640 1,376 1,795	11,572 5,974 1,933 2,968 572 502 4,760 947 419 2,791 604 838	392.2 189.8 55.4 98.1 16.1 20.1 170.9 41.7 22.1 72.7 34.4 31.4	-4.5 -5.8 2.7 -10.9 -3.1 -6.4 -2.9 -3.6 -2.9 -3.6
Manufacturing Developed countries Canada Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America Other Africa Middle East Other Asia and Pacific	265,785 202,183 36,575 125,463 23,011 17,134 63,601 45,776 1,446 4,494 11,886	359,269 287,757 56,911 177,613 32,211 21,022 71,511 53,049 1,486 2,067 14,909	8,920 7,092 914 4,646 805 726 1,828 687 63 164 915	37,180 28,770 16,509 9,708 1,150 1,403 8,410 5,053 153 175 3,029	31,107 23,578 16,429 3,225 3,288 637 7,529 2,965 (P) 124 (P)	71,782 59,947 11,325 40,031 4,472 4,119 11,835 9,651 193 418 1,573	4,428.6 2,991.2 481.7 2,062.3 215.6 231.7 1,437.4 977.6 35.2 26.2 398.3	267,201 204,904 38,377 123,224 26,559 16,745 62,297 42,387 1,485 5,713 12,712	354,085 293,369 63,855 176,802 33,092 19,620 60,717 42,063 1,458 1,757 15,439	10,755 8,821 2,848 4,573 734 666 1,935 606 56 107 1,165	39,208 31,315 19,633 9,438 1,111 1,133 7,893 4,481 98 132 3,181	35,407 26,607 19,427 3,606 3,077 497 8,800 3,563 (P) (P) 5,108	66,560 57,060 11,430 37,070 4,785 3,775 9,500 7,355 214 345 1,587	4,319.8 2,917.8 476.9 1,995.0 218.8 227.1 1,402.1 929.1 41.5 20.0 411.5	-2.5 -2.5 -1.0 -3.3 1.5 -2.0 -2.5 -5.0 17.9 -23.9 3.3
Wholesale trade	57,769 45,958 5,238 33,559 4,072 3,090 11,810 7,176 544 838 3,252	122,664 106,067 9,788 83,835 7,106 5,838 16,596 9,540 716 948 5,393	2,406 1,714 158 1,424 25 107 693 171 31 125 366	14,866 12,267 2,431 7,533 1,253 1,050 2,599 1,077 30 323 1,169	2,706 2,021 444 950 (P) (B) 685 264 6 (*) 415	10,091 8,682 1,116 6,088 734 744 1,408 939 978 86	477.3 377.5 48.7 259.6 34.2 35.0 99.8 62.0 7.6 3.2 27.0	58,104 46,500 5,348 33,726 4,393 3,032 11,605 6,760 519 834 3,492	120,890 105,292 9,726 83,022 7,408 5,137 15,598 7,827 677 1,010 6,084	2,784 1,933 255 1,331 177 169 851 251 30 130 439	14,150 12,223 2,613 7,483 1,311 817 1,926 602 24 207 1,094	3,262 2,197 624 907 501 1,065 1,065 397 (P) (P) 619	9,508 8,326 1,082 5,728 811 704 1,183 686 75 99 323	468.5 368.7 48.6 251.0 35.8 33.4 99.8 60.1 7.8 3.5 28.4	-1.8 -2.8 -3.8 4.6 -4.5 (*) -3.1 2.0 8.2 5.4
Finance Developed countries Canada Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America Other Africa Middle East Other Asia and Pacific	161,256 88,814 23,119 56,612 2,649 6,434 72,442 68,204 721 854 2,662	28,651 18,435 6,349 9,921 841 1,325 10,216 9,285 118 91 721	6,244 2,315 457 1,670 44 144 3,930 3,726 39 37 128	43 (P) (*) 8 (P) 0 (P) (P) 0 0	0 0 0 0 0 0 0 0	2,250 1,994 648 1,118 85 144 256 158 10 11	118.2 98.3 31.2 53.4 4.3 9.4 19.9 10.2 .7 1.0 8.1	175,460 91,275 25,140 56,940 3,251 5,944 84,185 79,371 667 872 3,276	29,063 18,344 6,410 9,516 1,076 1,342 10,719 9,690 101 213 715	6,599 2,737 679 1,790 162 107 3,862 3,638 42 14 167	14 9 (*) (*) (*) (*) (*) 0 5 3 3 0 0	0 0 0 0 0 0 0 0 0	2,433 2,161 680 1,220 97 163 273 158 10 21 85	133.6 112.9 32.5 64.2 5.0 11.1 20.8 11.1 .7 1.0 8.0	13.0 14.8 3.9 20.3 18.4 18.2 4.3 8.8 2 6.0 -1.2
Services	19,650 13,929 2,046 10,513 259 1,111 5,721 2,783 259 1,682 997	20,290 15,884 2,403 11,396 309 1,776 4,406 1,915 244 1,679 568	1,312 788 115 591 8 74 523 126 36 312 49	272 110 41 47 (P) (P) 162 86 1 68 7	(b) (c) (d) (d) (e) (e) (e) (f) (f) (f) (f) (f)	5,876 4,685 807 3,354 105 419 1,192 562 46 432 151	318.5 226.3 44.5 153.3 6.2 22.2 92.2 52.1 6.2 19.9 14.0	20,449 14,955 2,029 11,486 311 1,130 5,494 2,428 310 1,797 958	21,891 17,376 2,301 12,998 426 1,651 4,515 1,697 310 1,922 587	1,361 863 129 662 30 42 498 88 35 293 82	253 188 11 157 1 19 65 26 1 29	41 (b) (b) (c) (d) 6 0 1 (b) (*) 0 0 0	6,036 4,849 730 3,578 119 422 1,187 474 57 520 136	329.8 238.3 43.4 168.6 4.4 21.9 91.5 50.0 7.7 22.3 11.5	3.6 5.3 -2.4 9.9 -30.1 -1.4 7 -4.0 24.8 11.7 -17.2
Other industries  Developed countries Canada Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America Other Africa Middle East Other Asia and Pacific International	51,866 32,885 13,762 10,711 540 7,872 15,706 8,463 1,401 2,641 3,201 3,276	75,908 56,281 16,234 29,627 671 9,749 17,478 7,587 1,384 5,762 2,745 2,150	1,776 970 103 437 13 416 709 90 -237 739 117 97	1,054 (P) 267 184 (P) (P) (P) (P) 45 57 (P) 5	(P) (P) (P) (P) (P) 1300 (P) 756 (P) 0 (P)	10.045 7,320 3,722 1,752 1,00 1,745 2,568 1,551 266 490 261	887.0 555.5 253.8 127.9 25.0 148.7 321.7 204.1 44.3 29.4 43.9 9.8	52,822 32,907 13,950 10,108 575 8,275 16,836 9,035 1,103 3,059 3,639 3,078	73,316 54,598 16,924 27,596 713 9,365 16,781 6,744 1,185 5,818 3,034 1,937	2,294 1,142 307 370 11 454 1,133 301 -66 713 186	1,473 655 348 (P) (P) (P) 812 452 58 160 142 6	1,860 (P) (P) 14 (P) (P) (P) (P) (P) (P) (P) (P) (P)	1,604	907.5 563.5 254.6 126.3 33.1 149.4 334.0 210.4 37.5 36.5 49.6 10.1	2.3 1.4 .3 -1.2 32.5 0.4 3.8 3.1 -15.3 24.2 13.0 2.9

 $^{^{\}rm D}$  Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 or 0.05 percent (±).

Table 7.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1982

[Thousands] Manufacturing Finance Electric and elec-tronic (except banking), insur-ance, and real Other indus-tries Whole Primary Machin Chemi-cals and allied Other manufac and fabri-cated ery, except sale trade and kindred Total equip-ment elec-trical turing real estate products products equip-ment metals All countries 6,640.2 410.7 4,428.6 447.7 941.1 477.3 118.2 318.5 887.0 589.6 320.6 525.5 677.7 926.4 226.3 555.5 Developed countries..... 4,449.2 200.4 2,991.2 231.3 358.8 214.2 430.0 355.3 778.0 623.7 377.5 98.3 913.8 481.7 43.8 62.2 103.9 131.3 48.7 31.2 44.5 253.8 54.0 33.4 45.6 61.5 153.3 127.9 2,766.7 110.1 2,062.3 152.8 227.6 332.5 255.2 542.6 402.5 259.6 53.4 149.1 European Communities (10).....Belgium .....  $^{1,838.0}_{\begin{subarray}{c}94.6\\7.6\end{subarray}}$ 127.9  $\begin{array}{c} 209.9 \\ 20.3 \\ 2.9 \end{array}$ 126.7 2,430.6 130.1 18.0 528.2 541.3 13.4 38.4 188.0 7.1 135.3 830.7 336.1 93.0  $\begin{array}{c} 200.5 \\ 16.7 \end{array}$ 122.8 4.2  $\frac{310.7}{15.2}$  $\begin{array}{c} 504.6 \\ 13.0 \end{array}$ 361.5 20.8 208.6 13.4 6.0 46.5 35.1 2.1 1.4 18.5 45.4 1.6 118.7 7.2 4.9 2.6  $\frac{4.3}{2.0}$ 8.3 1.3 22.8 19.6 1.2 .5 10.1 10.9 52.0 26.6 2.7 .9 1.6 2.0 9.7 6.3 .5 .5 1.4 66.4 65.7 3.0 12.5 30.7 4.1 20.3 136.6 41.0 (P) (P) (P) 17.9 2.4 4.8 (P) 1.2 Denmark. France.... 15.2 36.2 212.0 138.7 0 1.4 6.7 32.4 38.5 (P) 4.0 22.1 16.2 67.3 27.1 .5 2.0 5 2.5 .5 19.4 57.5 6.3 31.4 (P) 4.6 66.7 45.2 2.9 (P) 3.7 28.6 (P) 3.1 1.7 France
Germany
Greece
Ireland
Italy
Luxembourg
Netherlands
United Kingdom
Other Europe
Austria 436.8 426.1 6.5 34.9 143.2 7.0 93.2 588.2 224.2 14.5 73.5 71.4 0 4.6 32.2 1.0 9.0 20.6 2.2 1.2 8.4 .4 1.0 8.8 .6 11.0 44.9 26.3 3 1.3 0 2.0 32.8 8.0 6.2 6.4 0 4.9 54.2 9.2 (^b) 0 12.3 56.5 24.9 1.1 (*) 14.6 71.0 51.0 6.6 2.6 9.6 19.9 112.6 38.0 1.9 0 2.0 31.7 (P) 0 32.6 17.1 (^D) (^D) 103.7 21.8 (P) 0 (*) (P) 8.1 9.5 2.0 0 Austria.... Finland ... 31.7 5.1 20.2 24.4 163.8 37.6 42.3 8.5 2.6 .1 0 2.9 2.0 19.2 .3 1.7 0 2.6 3.8 3.6 8.0 8.7 17.1 (^D) 5.7 (P) 1.3 4.4 1.3 1.6 .8 (P) 4.3 .8 .6 Norway .... Portugal ... Spain ...... Sweden .... 8.4 16.8 1.6 17.1 3.4 1.5 .1 16.8 140.0 20.8 15.9 5.3 1.8 (D) (D) 302.0 16.6 215.6 11.7 33.0 8.6 33.9 18.2 75.9 34.3 34.2 4.3 6.2 25.0  $\begin{array}{c} 22.2 \\ 14.2 \\ 1.0 \\ 7.1 \end{array}$ 466.7 311.2 19.7 135.9 9.4 6.4 1.6 1.4 148.7 115.7 19.7 11.9 1.7 6.2 231.7 142.3 10.5 78.8 36.1 26.4 1.8 8.0 35.0 20.7 Australia, New Zealand, and South Africa... 23.1  $\frac{20.4}{14.2}$ 55.5 $\frac{22.9}{12.8}$ 18.0 11.3 (P) (P) 14.9 New Zealand ..  $\frac{3.0}{14.6}$ (D) 20.9  $\frac{3.2}{11.1}$ 31.3 5.2 South Africa 6.6 321.7 Developing countries..... 2,147.4 176.4 1,437.4 216.5 230.8 106.4 95.5 322.4 148.4 317.4 99.8 19.9 92.2 1,350.6 44.6 977.6 146.4 171.2 89.0 72.6 135.4 130.8 232.3 62.0 10.2 52.1 204.1 728.7 80.6 425.6 12.7 54.5 12.0 39.5 6.6 14.1 2.1 3.1 4.6 .6 2.7 27.1 4.6 7.4 551.5 60.9 358.0 75.3 13.2 37.8 27.2 2.0 11.878.7 5.9 31.6 2.7 6.1 1.5 (P) 18.2 100.5 54.4 49.9 61.2 4.6 50.1 .5 (P) .6 .4 2.6 (P) 72.6 69.7 0 0 0 Argentina Brazil......Chile  $\frac{14.0}{62.0}$  $\frac{3.4}{32.9}$ 3.7 44.2 .2 .1  $\frac{15.4}{75.2}$ .1 .6 .1 (*) 1.5 8.8 1.5 3.2 9.0 1.7 14.7 2.7 .4 4.0 1.0 4.1 5.0 .6 4.5 1.8 1.1 1.6 12.9 6.6 35.8 8.1 9.2 62.3 10.6 407.1 382.1 2.6 22.4 18.9 .6 5.1 2.1 2.1  $\frac{1.9}{2.6}$ .7 4.9 .5 Ecuador... .9 1.6 10.3 .3 1.6 7.2 4.6 34.2 33.6 (*) .6 .4 0 0 0 (*) 0 (P) 6.5 (P) 12.6 11.0 .6 .9 12.3 5.3 .8 1.1 1.0 26.1 102.7 14.5 565.3 470.3 23.3 71.7 56.6 7.8 3.0 8.8 3.3 12.8 1.9 19.7 1.7 90.6 82.7 1.1 6.8 8.6 Peru... 0 1.3 Venezuela..... 11.7 2.7 0 1.9 .9 .4 .6 3.7 .2 1.8 (°) (°) (°) (*) (°) .6 66.0 60.9 .8 21.1 14.4 1.5 5.2 1.4 .2 .1 (P) (P) (P) (^D) 118.1 Central America..... Mexico.....  $60.2 \\ 17.0$ Mexico
Panama
Other
ther Western Hemisphere 40.9 7.4 .9 .1 1.7 .2 ther Western Hemisphere Bahamas Bermuda .6 .2 .3 1.6 9.4 (*) .1 0 1.0 .6 0 5.3 .1 0 1.8 0 0 2.5  $^{.1}_{1.3}_{0}$ .2 1.6 Trinidad-Tobago......United Kingdom Islands, Caribbean..... (*) 4.4 1. (ع)  $^{0}_{2.5}$  $_{6.4}^{0}$ .5 20.4 .1 1.5 2.9 11.1 .4 3.4 (P) (P) 0 21.5 7.8 2.6 4.0 1.1 13.7 35.2 4.9 1.8 3.6 .4 .4 .7 .1 .1 0 8.8 .6 .1 5.2 1.2 .7 1.1 (P) (P) 0 0 (P) 0 (P)  $^{13.0}_{\ 2.0}_{\ 0}$ 6.2 2.7 2.0 (P) (B) 3.5 .6 2.7 44.3 1.7 Other Africa.... 115.5 18.5 7.6 4.6 6.3 97.0 20.8 16.1 60.1 .2 .1 7.6 1.3 .8 .2 .3 6.3 .4 (P) (P) 42.6 20.3 Egypt.....Libya 0 0 3.3 0 (^D) 0 2.0 11.0 0 1.0 10.0 3.1 30.3 0 0 Other ..... Sub-Saharan ... .4 8.3 0 1.4 6.8 .5 4.0 0 2.5 1.5 .1 (D) 0 (D) 0 5.9 24.4 *) 3.2 3.1 4.5 9.1 0 2.8 20.3 1.2 (^D) (*) 1.0 (P) (*) 0 (P) 74.8 (D) 65.4 5.5 (D) (*) 0 (*) 0 0 19.9 2.0 16.2 1.2 .5 3.6 2.1 1.1 (*) 29.4 (^D) 25.5 .5  $0^{.2}$ Middle East .... 154.5 23.8 4.7 2.6 2.1 0 3.2 1.4 .6 .4 .8 0.1 113.1 (D).1 2.7 (D) .1 21.5 1.6 9.1 .1 43.9 2.4 (P) 18.1 14.0 2.5 2.5 1.5 1.1 1.1 1.5 1.2 .5 1.0 Other Asia and Pacific..... 526.8 35.5 398.3 61.1 50.9 9.2 16.6 67.5 27.0 8.4 (P) .5 2.8 4.7 4.7 (P) 8.1 3.7 0 .2 .3 2.0 Hong Kong India Indonesia 45.8 75.2 57.2 60.8 .9 22.9 3.1 1.4 8.9 28.1 70.0 18.1 49.6 88.2 33.0 26.9 53.6 19.4 11.4 ^{D)} 9.0  $\frac{.6}{2.7}$ 13.1 13.6 6.5 42.7 17.3 20.0 11.4 38.3 7.3 1.4 0 1.6 0 2.4 2.2 6.3 4.1 0 (P) 11.0 7.4 (P) 16.8 1.1 4.1 (P) .6 1.2 18.7 2.7 2.0 4.0 2.3 2.4 (D) 4.2 6.6 2.4 (D) Malaysia .3 8.3 0 Philippines. 40.1 5.9 2.6 3.4 1.8 5.3 Singapore ...... South Korea ...... 2.0 .5 2.0 1.6 (D) (D) .4 0 .1 (^D). 4.6 (D) 5.3 4.7 3.2 (P) 43.7 9.8 33.9 International ...... Addendum-OPEC 1 ..... 321.0 106.2 99.8 17.1 11.0 11.9 32,9 16.3 26.8 70.9 15.5 9.8 1.5

Description of Suppressed to avoid disclosure of data of individual companies.

Less than 50 employees.

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

 ${\bf Table~8.--Employment~of~Nonbank~Foreign~Affiliates,~Country~by~Industry~of~Affiliate,~1983}$ [Thousands]

Company   Comp				*		Thousand	5]								
All constricts							Manufa	ecturing					Finance		
Develope   Consider				Total	and kindred	cals and allied	and fabri- cated	ery, except elec-	and elec- tronic equip-	portation equip-	manufac-	sale	(except banking), insur- ance, and real	Services	Other indus- tries
Europe	All countries	6,551.4	392.2	4,319.8	428.3	584.8	303.3	514.1	691.3	900.8	897.4	468.5	133.6	329.8	907.5
European Communities (10)   2,304   981   1,986   1478   2228   4446   1515   2329   2329   2329   2310   442   1486   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129	Developed countries	4,390.9	189.8	2,917.8	226.1	357.1	209.3	410.1	363.2	760.3	591.7	368.7	112.9	238.3	563.5
Engriss	Canada	. 911.4	55,4	476.9	41.8	64.3	35.2	44.1	54.9	112.3	124.4	48.6	32.5	43.4	254.6
Belgium	Europe	2,703.2	98.1	1,995.0	147.6	223.8	143.6	315.2	262.9	523.5	378.3	251.0	64.2	168.6	126.3
Demark	European Communities (10)														119.1 7.0
Germany	Denmark	. 18.4	2.2	8.4	2.4	.5	.5	.1	2.8	.3	1.8	5.7	.2	1.6	.4 9.4
Inclined	Germany	. 536.1	19.2	420.0	17.3	38.2	34.4	71.5	59.3	136.7	62.4	33.6	4.5	22.7	36.1
Large   1977   1847   113   214   206   311   305   176   305   176   305   176   305   176   305   176   305   176   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305   305	Greece		1.1			(D)	1.1		6.2		(P)		.3		1.4 .1
Methodrage	Italy	.[ 187.7				21.4 (P)						(*)			6.3 0
Other Europe  348.5  134.4  231.1  241.2  25.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2  15.2	Netherlands	. 130.5	8.1	88.7	11.9		10.5	8.4	3.3		19.7	14.8	2.2	11.1	5.6 52.8
Finland	Other Europe	343.5	13.4	231.1	24.1	26.3	30.8	21.4	47.3	40.3	40.9	49.0	11.3	31.5	7.2
Portugal	Finland	. 5.1	(D)	.8	0	.1	0	0	.4	0	.3	3.0	0	(D)	.1
Sevelen	Portugal	. 24.2	.5	16.7	1.6	2.0	1.9	(D)	3.5	(D)	(Þ)	3.5	(*)	(D)	( ⁰ )
South America   46.0   8   15.3   1.5   2.7   1.7   1.9   2.1   0   4.4   17.2   1.4   10.8   0   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8															2.4
Other	Switzerland	. 46.0	.8	15.3	1.5	2.7	1.7	1.9	3.1	0	4.4	17.2	1.4		.6 ( ^D )
Australia, Nev Zealand, and South Africa  483, 201 277, 253, 357 21,6 14,4 24,2 35,4 67, 201, 170, 189, 149, 184, 184, 184, 184, 184, 184, 184, 184			(p)			.1				\ o			(*)	(a)	.1
Australia	Japan	313.2	16.1	218.8	11.4	33.3	8.9	34.3	21.2	74.1	35.6	35.8	5.0	4.4	33.1
New Zealand									24.2		53.4				149.4
Developing countries	New Zealand	. 19.1					(D)	.2				2.8	1.6	.8	$116.7 \\ 1.9$
Latin America	South Africa	. 139.3	6.0	82.2	10.5	8.0	14.1	5.9	9.1	14.1	20.5	10.5	2.6	7.3	30.7
South America	Developing countries	2,119.0	170.9	1,402.1	202.2	227.6	94.0	103.9	328.1	140.5	305.7	99.8	20.8	91.5	334.0
Argentina	Latin America	1,302.4	41.7	929.1	132.6	168.3	79.0	76.6	131.8	120.9	219.9	60.1	11.1	50.0	210.4
Shrizal	South America	. 686.3													73.9 5.7
Colombia	Brazil	. 397.7		340.5	35.0	57.0	32.7	40.8		59.1	69.5	14.7	3.6	10.7	21.4
Peru	Colombia	. 55.2			4.7				2.0		14.3	3.2			$\frac{3.2}{9.1}$
Venezuela	EcuadorPeru				2.4 2.5		.2 1.5								$\frac{1.8}{10.5}$
Central America	Venezuela		4.0	57.6	11.2	9.5	5.7					7.3	.4		$16.1 \\ 6.3$
Panama	Central America	. 562.0	5.4	390.1	57.6	67.9		30.5	73.0	43.8	(P)	22.0	1.7		129.3 74.8
Other Western Hemisphere	Panama	. 19.5	1.4	2.2	.7	.6	(P)	0	0	0	(D)	1.5	.4	.4 \	13.7
Bernuda	Other Western Hemisphere	. 54.2	10.8	18.9	3.8	4.5	(P)	Õ	1.7	Ŏ	(P)	1.4	3.0	12.9	$\frac{40.9}{7.1}$
Netherlands Antilles	Bermuda		(D)	( ^D ).6	0		(D)			1 *	0	.2		1.4	( ^D )
Trindad-Tobago   11.2   7.8   6')   2   1.1   0   0   0   0   0   0'   2   4   1.1   2.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5	Jamaica											.3	.2		1.4 .2
Other         19.9         (P)         11.1         2.5         A         (P)         0         1.6         0         (P)         A         (P)         2.6         (P)           Other Africa         117.3         22.1         41.5         9.9         5.2         2.8         2         9.2         1.1         13.1         7.7         7.7         7.7         3.5         Saharan         20.9         8.0         5.9         6.         1.3         2.2         1.1         1.4         (P)         (P)         1.4         1.1         1.4         2.2         1.4         1.4         2.2         1.2         1.4         4.0         (P)         (P)         0.0         (P)         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         <	Trinidad-Tobago	. 11.2	7.8	(D)	.2	1.1	0	Ò		0		.2		1.1	(D) (*)
Saharan	Other	19.9								ŏ			· (Þ)		(D)
Egypt	Other Africa	117.3	22.1			5.2	2.8	.2		1.1					37.5
Other         7.0         1.3         4.1         4         5         1         1         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)         (°)	Egypt	. 9.8	2.9	1.8	.1	7	.2	0	(D)		0	(D)	.1	3.5	1.4 ( ^D )
Liberia	Other	. 7.0	1.3	4.1	.4	.5	.1	.1	(D)	Ŏ	(D)	(D)	ŏ	.6	( ^D )
Other         61.1         9.4         25.7         8.0         1.5         2.2         1         2.9         (°)         (°)         3.4         4         2.8         1.5           Middle East         155.8         72.7         20.0         .3         3.5         5.0         1.2         6.3         (°)         3.7         3.5         1.0         22.3         3           Israel         17.6         (°)         11.6         0         1.8         (°)         (°)         5.4         0         2.0         1.4         (°)         2.1         4.0         2.0         1.4         (°)         2.1         1.0         2.0         1.4         (°)         1.1         0         0         2.0         1.4         (°)         2.1         7.0         (°)         1.7         7         (°)         1.7         7.7         (°)         1.7         8.6         1.0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	Liberia				0	0		0.1		(P) 0	0	(*)	.2	3.5 .3	36.1 16.2
Middle East         155.8         72.7         20.0         .3         3.5         5.0         1.2         6.3         (*)         3.7         3.5         1.0         22.3         3           Israel         17.6         (*)         11.6         0         1.8         (*)         (*)         5.4         0         2.0         1.4         (*)         2.1         (*)         2.1         (*)         1.0         (*)         1.7         .7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         (*)         1.7         1.7         (*)         1.7         1.7         (*)         1.7         1.7 <td< td=""><td>Nigeria Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>.6 19.4</td></td<>	Nigeria Other														.6 19.4
Israel		1	l			l				1		l	į		36.5
United Arab Emirates 9.1 5.6 1 0 (*) 0 0 1 0 0 0 5.5 0 2.0 Cher 8.5 (*) 2.7 1 1 3 (*) 0 0 0 0 0 0 8 (*) 5 0 2.0 Cher 8.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5 (*) 5.5	Israel	. 17.6	(D)	11.6	0	1.8	(b)	(D)	5.4	0	2.0	1.4	(P)	2.1	( ^D ) 33.5
Other Asia and Pacific.         543.4         34.4         411.5         59.4         50.7         7.3         25.9         180.8         18.4         69.0         28.4         8.0         11.5         44.5         11.5         44.5         6.0         30.7         (°)         8.8         6.0         1.5         15.7         0         (°)         8.7         3.5         2.5         15.1         11.7         0         (°)         8.7         3.5         2.5         15.1         11.7         0         (°)         8.7         3.5         2.5         15.1         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0<	United Arab Emirates	. 9.1	5.6	.1	0	(*)	0	.1	0	0	0	.5	0	2.0	.9 ( ^a )
Hong Kong		1		l					ľ	1			1		49.6
Indonesia   49.9   19.1   11.2   3.3   3.0   7,   1   3.0   0   4.1   5.5   2.2   1.6   17     Malaysia   63.6   2.5   52.2   1.1   1.4   (P)   (P)   44.5   0   (P)   3.7   3   1.0     Philippines   106.2   1.3   90.2   41.1   9.1   2.1   3   16.6   2.2   18.8   4.5   2.0   1.1     Singapore   51.4   4.0   38.2   4   6   4   9.9   23.5   2.4   1.1   4.8   6   1.5     South Korea   36.7   1.7   31.8   1.9   3.0   5   0   14.0   6.5   5.9   (P)   (P)   1.2   (P)     Taiwan   61.5   3   57.3   7   3.0   (P)   (P)   41.4   3.9   (P)   2.1   (P)   5.5   (P)     Thailand   29.1   2.2   19.3   5.2   1.8   1.0   7.7   0   4.3   2.3   1   1.0     Other   24.0   1.5   11.1   (P)   5.3   0   0   1.4   0   (P)   4.1   1   1.0   10      International   41.5   31.4	Hong Kong	. 48.5	.6	30.7	(p)	8.	.6	1.5	15.7	0	(D)	8.7	3.5	2.5	2.5 (D)
Philippines         106.2         1.3         90.2         41.1         9.1         2.1         3         16.6         2.2         18.8         4.5         2.0         1.1         9.5         9.2         3.5         2.2         18.8         4.5         2.0         1.1         9.2         9.2         9.2         3.5         2.4         1.1         4.8         6         1.5         5.5         9.5         9.2         1.1         4.8         6         1.5         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2 <t< td=""><td>Indonesia</td><td>. 49.9</td><td>19.1</td><td>11.2</td><td>.3</td><td>3.0</td><td>.7</td><td>.1</td><td>3.0</td><td>0</td><td>4.1</td><td>.5</td><td></td><td>1.6</td><td>17.3</td></t<>	Indonesia	. 49.9	19.1	11.2	.3	3.0	.7	.1	3.0	0	4.1	.5		1.6	17.3
Singapore         51.4         4.0         38.2         4         6         4         9.9         23.5         2.4         1.1         4.8         6         1.5         5           South Korea         36.7         1.7         31.8         1.9         3.0         5         0         14.0         65.5         5.9         (b)         (c)         (d)         (d	Philippines	. 106.2	1.3	90.2	41.1	9.1	2.1	.3	16.6	2.2	18.8	4.5		1.1	3.8
Taiwan     61.5     3     57.3     7     3.0     (°)     (°)     (°)     41.4     3.9     (°)     2.1     (°)     .5     (°)       Thailand     29.1     2.2     19.3     5.2     1.8     1     0     7.7     0     4.3     2.3     .1     1.0     0       Other     24.0     1.5     11.1     (°)     5.3     0     0     1.4     0     (°)     .4     .1     1.0     10       International     41.5     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4     31.4	Singapore	. 51.4	4.0 1.7	38.2 31.8			.5			2.4		(D)	(D)		2.3
International 41.5 31.4 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	Taiwan	61.5	.3	57.3	.7	3.0	(D)	(D)	41.4	3.9	(D)			.5	(D) 4.2
			1.5									.4			10.0
A11 1 0PPG	International	41.5	31.4	ļ	ļ			ļ	ļ	ļ	,	ļ	ļ		10.1
Addendum—UPEU:	Addendum—OPEC 1	312.8	103.6	92.9	15.3	17.9	8.3	1.4	12.4	9.6	28.0	13.5	.9	27.8	74.2

Suppressed to avoid disclosure of data of individual companies.
 Less than 50 employees.
 See footnote 1, table 7.

Table 10.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1982

					Millions	of dollars					
!					Sales			U.S.	U.S.		Number of
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	exports shipped to MOFA's	imports shipped by MOFA's	Employee compen- sation	employees (thousands)
All industries	580,266	354,085	226,181	730,235	663,918	66,317	26,139	52,753	46,101	89,445	5,022.4
Developed countries	386,136	241,874	144,263	536,905	497,293	39,612	14,405	40,562	27,767	71,099	3,410.6
Canada Europe	94,058 249,915	53,488 159,912	40,570 90,002	108,038 364,405	96,924 340,482	11,114 23,923	2,930 9,927	19,413 17,211	20,371 5,820	17,215 46,455	780.6 2,248.5
Japan	12,578	9,168	3,410	25,788	24,273	1,516	375	1,527 2,410	769 808	1,874	82.2 299.3
Australia, New Zealand, and South Africa Developing countries	29,585 179,744	19,305 104,532	10,280 75,212	38,674 $185,215$	35,614 166,617	3,059 18,597	$1,173 \\ 11,030$	12,080	18,333	5,556 17,448	1,577.1
Latin AmericaOther Africa	126,223 13,187	69,919 9,522	56,304 3,665	185,215 103,857 15,755	90,997 14,859	12,861 895	5,694 395	6,479 475	7,035 2,745	10,970 739	993.8 75.3
Middle East	12,054	7,691	4,362	16,699	14,270	2,430	1,216	632	1,674	3,275	111.0
Other Asia and Pacific	28,280 14,386	17,399 7,679	10,881 6,706	48,903 8,116	46,492 8	2,411 8,108	3,725 704	4,494 111	6,878	2,464 897	397.1 34.7
Petroleum	153,807	101,969	51,838	266,304	253,951	12,353	8,194	2,775	15,536	10,336	356.0
Developed countries	95,494 23,933	65,649	29,845 11,496	164,411	161,850	2,561 590	3,394	952 237	5,676 3,744	5,201 1,691	167.8 49.7
Canada Europe	61,737	12,437 46,293	15,444	25,840 113,714	25,250 112,016	1,698	1,248 1,748	607	1,894	2,921	96.4
JapanAustralia, New Zealand, and South Africa	3,186	2,668 4,251	517 2,387	13,556 11,301	(b)	(b)	108 289	25 83	(b)	117 472	2.9 18.9
Developing countries	46,422	29,822	16,600	95,314	92,094	3,220	4,170	1,718	9,859	4,359	161.4
Latin AmericaOther Africa	15,113	8,309 8,011	6,804	41,842 13,516	40,424 12,912	1,418 603	839 322	719 309	3,516 2,539	939 391	40.4 19.1
Middle East	7,871	5,060	2,714 2,811	9,835	9,150	686	652	195	1,643	2,448	72.6
Other Asia and Pacific	12,713 11,891	8,442 6,498	4,270 5,394	$30,121 \\ 6,579$	29,608	513 6,571	2,357 630	495 106	2,161	581 776	29.3 26.8
Manufacturing	190,265	108,187	82,078	271,099	265,929	5,170	8,214	34,748	26,417	56,714	3,357.6
Developed countries	149,627 32,805	85,253 16,205	64,374 16,600	220,235 53,224	215,596 52,448	4,639 776	6,437 948	27,443 16,452	19,409 15,536	47,655 10,757	2,315.1 454.6
Europe	100,601	59,285	41,316	144,739	141,382	3,357	4,803	9,024	2,986	32,423	1,627.7
JapanAustralia, New Zealand, and South Africa	4,596 11,625	2,658 7,106	1,938 4,519	5,880 16,392	5,505 16,261	375 131	244 441	637 1,330	(b)	1,122 3,353	47.5 185.3
Developing countries	40,638	22,934	17,704	50,864	50,333	531	1,777	7,305	7,009	9,059	1,042.5
Latin AmericaOther Africa	32,047 888	18,614 528	13,434 359	39,506 930	39,012 927	494	942 52	4,379 100	2,609 ( ^D )	7,608 140	724.1 23.8
Middle East Other Asia and Pacific	568 7,135	340 3,452	228 3,683	495 9,933	476 9,917	19 16	26 757	54 2,771	31 (D)	124 1,186	7.1 287.5
Wholesale trade		32,966	19,266	113,622	109,882	3,739	2,280	14,063	2,565	9,257	427.4
Developed countries	41,831	27,363	14,468	99,141	95,916	3,226	1,616	11,565	1,901	7,999	344.3
Canada Europe		3,063 20,488	1,903 10,837	9,180 79,843	8,804 77,485	376 2,359	162 1,372	2,420 7,351	920 920	1,053 5,789	45.3 244.9
Japan	2,685	1,986 1,825	698	5,170	5,034 4,593	135 355	$-19 \\ 101$	860 935	(D)	456 701	21.7
Australia, New Zealand, and South Africa Developing countries	10,401	5,604	1,030 4,797	4,948 14,481	13,967	514	665	2,498	664	1,258	32.3 83.1
Latin AmericaOther Africa	6,185 315	3,380 169	2,806 146	8,105 330	7,826 295	280	158 32	1,028	245	836 58	51.1 4.7
Middle East	. 734	391 1,663	343	794	735	59 140	110 364	284 ( ^D )	(*) 415	69 294	2.4 24.9
Other Asia and Pacific	3,166		1,503	5,251	5,111			` ` `	0		
Finance Developed countries	71,081	83,352 46,343	56,107 24,738	23,526 14,065	53 49	23,473 14,015	5,742 1,959	15 (P)	ŏ	1,800 1,614	75.8
CanadaEurope		16,797 24,690	5,519 17,469	6,236 6,154	1 44	6,234 6,110	418 1,373	(*)	0	612 821	
Japan	1.764	1,505	259	738	3	735	42	(D)	0	72	3.8
Australia, New Zealand, and South Africa Developing countries	. 4,842 68,379	3,350 37,010	1,492 31,369	937 9,462	3 2 4	936 9,458	126 3,782	(P)	0 0	109 185	14.2
Latin AmericaOther Africa		35,422 241	30,385 282	8,796 65	3 0	8,793 65	3,637 26	3 0	0 0	130	8.0 0.5
Middle East	. 234	181	53	56	0	56	6	ŏ	. ŏ	4	0.2
Other Asia and Pacific	1,816	1	649	545	1	544	114	(D)	0	48	<b> </b>
Services	. 17,323 12,556		<b>6,154</b> 4,316	17,911 14,341	1,320 1,102	16,591 13,239	1,085 646	266 106	(D) (D)	5,250 4,291	
Canada	. 1,980	1,282	699	2,266	147 888	2,119	105 496	41 46	(D) (D)	765	43.0
Europe Japan	9,646		3,482 -29	10,452 205	000	205	2	(*)	0	74	5.1
Australia, New Zealand, and South Africa	. 781 4,767	616 2,928	165 1,838	1,418 3,570	66 218	1,352 3,352	43 439	18 160	(*) (D)	320 959	16.7
Latin America	. 2,273	1,425	848	1,564	119	1,445	119	85	(*)	454	40.5
Other Africa	. 154 1,508		55 711	176 1,382	(P)	(D)	22 260	68	0	354	14.4
Other Asia and Pacific			224	449	32	417	38	6	(D)	116	10.2
Other industries			10,738 6,521	37,773 24,712	32,782 22,780	4,991 1,932	625 354	886 (P)	(D)	6,088 4,339	
Canada	8,058	3,705	4,353	11,292	10,274	1,019	48	262	(P)	2,337	158.0
Europe Japan			1,455 28	9,503 240	8,667	837 (P)	136 -2	176	(D) (D) (*)	1,369 32	
Australia, New Zealand, and South Africa	2,844	2,157	686	3,677	(Þ)	(a)	173	44	112	601	40.0
Developing countries  Latin America			2,904 2,028	11,525 4,044	10,002 3,613		197 -1	(D) 265	( ^D )	1,628 1,003	130.
Other Africa	582	474	109	738	(D)	(P)	-60	(D)	( ^D )	111	. 22.
Middle EastOther Asia and Pacific	2,618	2,067	551	4,138 2,605	1,823	781	162 96	32 ( ^D )		238	39.5
International	2,494			1,536		1,536		5	0	121	. } 7.9

 $^{^{\}rm p}$  Suppressed to avoid disclosure of data of individual companies.  $^{\rm s}$  Less than \$500,000.

Table 11.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1983

					Millions	of dollars					
		,			Sales			U.S.	U.S.	Ī.,	Number of
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	exports shipped to MOFA's	imports shipped by MOFA's	Employee compen- sation	employees (thousands)
All industries	590,814	355,239	235,575	714,124	646,290	67,834	29,791	55,193	49,632	84,524	4,966.2
Developed countries	387,488	241,972	145,516	540,867	499,006	41,861	19,406	43,870	32,179	68,387	3,390.8
Canada Europe	99,996 246,929	56,196 158,083	43,800 88,847	119,089 359,909	107,550 334,715	11,539 25,194	5,607 11,879	22,776 17,465	23,771 6,993	17,881 43,269	832.7 2,184.3
Japan	13,362	9,344	4,018	25,234	23,100	2,133	743	1,661	6,993 770	2,099	85.2 288.6
Australia, New Zealand, and South Africa Developing countries	27,201 189,589	18,349 106,560	8,851 83,030	36,636 166,530	33,641 $147,279$	2,995 19,252	1,177 10,058	1,969 ( ^D )	645 17,451	5,138 15,385	1,542.3
Latin AmericaOther Africa		71,956 8,817	61,833 4,333	88,498 15,248	75,685 14,287	12,813 961	5,053 602	5,430 412	6,580 1,866	8,515 698	939.6 74.5
Middle East	12,143	7,872	4,271	15,860	12,990	2,869	447	471	1,448	3,741	112.9
Other Asia and Pacific		17,915 6,707	12,592 7,030	$46,925 \\ 6,727$	44,317 5	2,608	3,956 327	(D) (D)	7,557 2	2,431 753	415.4 33.1
Petroleum		96,040	52,236	248,113	237,053	11,059	8,991	2,942	13,634	10,145	337.2
Developed countries	90,104	61,804	28,300	157,393	154,842	2,551	5,608	1,317	6,419	4,993	156.6
Canada Europe		12,427 43,297	12,158 14,067	26,873 107,877	26,145 106,333	729 1,544	1,513 3,663	260 965	3,683 2,718	1,796 2,583	50.3 84.2
Japan	2,517	(p)	(P)	11.423	11,378	45	132	(D) (D)	(D)	130	2.8 19.3
Australia, New Zealand, and South Africa		^(D) 28,623	18,215	11,220 85,400	10,987 82,206	234 3,194	300 3,111	(P)	7,213	484 4,516	155.9
Latin AmericaOther Africa	15,217	7,805 7,480	7,412 3,360	36,691 13,177	35,415 12,557	1,276 620	556 470	470 (D)	2,402 1,639	874 394	37.3 19.8
Middle East	7,676	5,176	2,500	8,985	8,258	726	-112	1ÒÍ	1,376	2,723	69.9
Other Asia and Pacific		8,161 5,614	4,943 5,722	26,549 5,319	25,976 5	572 0	2,197 273	473 (P)	1,795 2	525 636	28.9 24.8
Manufacturing		106,438	83,680	270,534	265,147	5,387	9,867	37,146	31,282	52,114	3,266.3
Developed countries	151,467	85,266 16,466	66,202 17,988	227,761 60,123	222,738 59,234	5,023 889	8,347 2,810	30,067 19,559	23,014 18,912	44,896 10,759	2,243.8 447.4
Canada Europe	. 100,687	58,898	41,789	145,424	141,937	3,487	4,788	8,788	3,379	29,915	1,567.5
JapanAustralia, New Zealand, and South Africa	5,358 10,968	3,123 6,778	2,235 4,190	7,023 $15,191$	6,495 15,072	528 119	324 425	637 1,083	300 423	1,237 2,986	50.7 178.2
Developing countries	. 38,651	21,172	17,479	42,773	42,410	364	1,520	7,078	8,268	7,218	1,022.5
Latin AmericaOther Africa	. 29,155 860	16,530 487	12,625 373	30,894 840	30,556 837	338	501 43	3,967 50	29	5,806 114	687.6 24.9
Middle East	505	293 3,862	212	523	513 10,504	11 12	43 47 929	$\frac{40}{3,021}$	(D) (D)	120 1,178	7.7 302.3
Other Asia and Pacific	8,131		4,269	10,515	,		1	1		8.690	418.8
Wholesale trade	42,336	32,668 27,240	19,853 15,096	111, <b>999</b> 98,394	107,299 94,264	4,700 4,131	2, <b>631</b> 1,819	13,465 11,646	3,108 2,075	7,652	336.2
Canada Europe		2,890 20,514	2,209 10,976	9,201 78,988	8,613 76,112	587 2,875	253 1,270	2,603 7,291	622 876	1,020 5,425	45.1 236.1
Japan	. 2.924	2,110	813	5,356	5,086	270	119	983 769	414 163	541 667	23.7 31.3
Australia, New Zealand, and South Africa Developing countries	10,185	1,725 5,428	1,098 4,756	4,850 13,604	4,452 13,035	397 569	176 812	1,818	1,033	1,038	82.6
Latin America	5,752	3,019 163	2,733 137	6,496 305	6,245 275	252 31	812 227 32	546 18	371	596 51	49.0 4.6
Middle East	. 728	360	369	852	773	79	114	168	(D) (D)	79	2.6 26.4
Other Asia and Pacific	3,404	1,886	1,518	5,951	5,743	208	440	1,086		312	
Finance		91,581 48,836	61,257 24,457	23,996 14,167	21 19	23,975 14,148	6,065 2,338	14	0	1,803 1,623	94.8 80.9
Canada Europe	24,256	18,182 25,766	6,074 16,715	6,289 5,970	1 ( ^D )	6,288 5,956	665 1,431	(*) ( ^D )	0	641 784	30.9 39.3
Japan	2,225	1,773	452	951	3	948	158	(P)	0	83	3.9
Australia, New Zealand, and South Africa Developing countries		3,115 42,746	1,216 36,800	956 9.829	$\frac{1}{2}$	955 9,827	3,728	0 5	0	115 180	6.7 13.9
Latin America	. 76,442	40,877	35,565	9,195	$\frac{1}{2}$	9,193	3,551 21	3	0	120	8.0 0.3
Other AfricaMiddle East	. 454 . 267	168 209	286 58	48 46	ő	48 46	3	ŏ	0	5	0.2
Other Asia and Pacific	. 2,383	1,492	891	540	0	540	152	1	0	51	5.4
Services Developed countries	. 17,862 13,364	11,282 8,714	6,580 4,649	19,329 15,635	1,487 1,356	17,842 14,279	1,171 770	249 185	41 (P)	5,337 4,379	279.1 210.2
Canada	. 1,939	1,218	722	2,079	68	2,011	119	11	(P)	668	40.9
Europe		6,636 213	$\begin{array}{r} 3,771 \\ -29 \end{array}$	11,921 316	1,207	10,714 316	594 26	156 (*)	6 0	3,289 91	149.5 3.2
Australia, New Zealand, and South Africa Developing countries	. 833	648 2,567	185 1,931	1,319 3,694	81 131	1,238 3,563	31 402	17	1 (P)	331 958	16.6 68.9
Latin America	1,912	1,183	729	1,355	54	1,301	70	64 26	(b) (*)	367	38.1
Other Africa Middle East		134 784	72 832	243 1,627	12 (b)	231 1,572	25 239	$\frac{1}{29}$	0	42 441	6.5 16.5
Other Asia and Pacific	764	466	298	468	(B)	458	68	8	( ^D )	108	7.8
Other industries	29,198 16,924	17,229 10,112	11,969 6,812	40,154 27,517	35,282 25,788	4,872 1,729	1,065 525	1,379 646	1,567	6,434 4,842	569.9 363.1
Developed countries Canada	. 9,663	5,013	4,649	14,524	13,489	1,034	247	343	(P)	2,997	218.1
Europe		2,971 151	1,528	9,729 165	9,112 138	617	132 -17	(P) (P)	14 ( ^D )	1,273 17	107.6 0.9
Australia, New Zealand, and South Africa	2,607	1,977	631	3,099	3,048	51	162	(b) 726	(D) (D)	555 1 475	36.5 198.5
Developing countries	. 5,311	6,023 2,542	3,849 2,769	11,229 3,867	9,494 3,413	1,735 454	486 148	417	657	1,475 753	119.5
Other Africa Middle East	. 491	385 1,049	106 301	635 3,826	606 3,391	29 435	11 157	( ^D ) 133	( ^D )	92 373	18.5 15.9
Other Asia and Pacific	. 2,720	2,047	673	2,902	2,084	818	170	(D)	(D)	373 257 117	44.6
International	. 2,402	1,094	1,308	1,408	0	0	55	6	(*)	117	8.4

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

* Less than \$500,000.

was much higher. In Canada, the United Kingdom, and Germany, for example, the three countries with the highest levels of affiliate employment in 1983, the MOFA shares were 91.4, 88.1, and 92.2 percent, respectively.

Low MOFA shares of total affiliate employment were concentrated among countries that may have had restrictions on, or strong national sentiments against, majority ownership by foreign investors. Among the countries with the lowest MOFA shares were Japan (27.2 percent), India (34.9 percent), and South Korea (45.2 percent). The relatively low shares in France (55.2 percent) and, to a lesser extent, Japan, reflected minority-ownership of foreign auto manufacturers by U.S. auto companies.

MOFA's accounted for a slightly higher share of total affiliate employment in 1983 than in 1977, 75.8 percent compared with 74.6 percent. The change mainly reflected the sale of several large minority interests in Canada and Japan since 1977 rather than any general trend toward increased majority ownership by U.S. MNC's.

### **Technical Note**

The tables in this article present preliminary results of the first annual survey of U.S. direct investment abroad (BE-11) conducted by BEA. Reports were required by law from every nonbank U.S. person having a nonbank foreign affiliate at the end of its 1983 fiscal year with assets, sales, or net income exceeding \$10 million. Each report consisted of (1) form BE-11A, which obtained data for the nonbank U.S. parent company, (2) form BE-11B, which obtained data for each nonbank MOFA, and (3) form BE-11C, which obtained data for each nonbank foreign affiliate in which U.S. ownership was at least 25, and not more than 50, percent. Foreign affiliates in which U.S. ownership was less than 25 percent were exempt from reporting, but are covered in the estimates.

The estimates for 1983 shown in the tables in this article and in the additional tables available separately (see box) were obtained by expanding the sample data collected in the survey to universe totals. Universe estimates were derived for virtually all of the items collected in the annual survey.

Table 12.—Total Assets and Employment of Nonbank U.S. Parents: Percent of Universe Estimate Accounted for by the Sample, by Industry of Parent, 1983 ¹

·	Total a	assets	Number of	employees
	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
All industries	2,899,575	94.5	18,407.3	90.2
Petroleum	490,559	97.4	1,140.9	97.8
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals. Machinery, except electrical. Electric and electronic equipment Transportation equipment Other manufacturing	77,464 175,539 113,354 140,455 138,808	94.3 95.2 97.0 84.2 95.3 94.9 99.3 90.9	10,390.3 989.5 1,361.3 902.8 1,411.5 1,631.6 1,728.4 2,365.1	91.1 95.5 95.7 76.1 93.4 90.6 98.4 86.0
Wholesale trade	46,479	82.5	396.2	83.2
Finance (except banking), insurance, and real estate	755,818	94.3	1,005.3	92.9
Services	59,434	87.5	1,073.2	75.4
Other industries	488,393	94.5	4,401.4	89.9

^{1.} Because the sample was skewed toward large U.S. parents, it accounted for a much smaller percentage of the universe in terms of number of parents than in terms of parents' total assets or employment. In terms of number, the sample accounted for 60.7 percent of the 2,158 parents in the universe.

For a given item, an estimate was obtained by summing data reported in the 1983 annual survey for the sample with data reported in the 1982 benchmark survey for parents or affiliates not in the 1983 sample. Thus, no estimate of year-to-year change was systematically made for parents and affiliates not in the 1983 sample. (As noted below, estimates for a few large minority-owned affiliates not in the sample were modified based on outside sources.) This procedure was

Additional detail from the 1983 annual survey of U.S. direct investment abroad. including further breakdowns of foreign affiliates' balance sheets, income statements, and external financial position and of U.S parents' and foreign affiliates sales and merchandise trade, is available in U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1983 Estimates. This publication may be obtained from Economics and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384; price \$5.00. When ordering, specify title and enclose a check or money order made payable to "Economics and Statistical Analysis/BEA."

The annual survey data are stored on magnetic tape. BEA can make tabulations or perform regressions or other statistical analyses of the data at cost, within the limits of available resources and subject to the legal requirement to avoid disclosure of data of individual companies. Requests should be directed to Office of the Chief, International Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

used because the 1982 benchmark survey data and 1983 sample data have just become available and time constraints precluded using a more refined procedure. A procedure to estimate the change systematically in the nonsample portion of the universe is being developed and will be used to prepare revised estimates for 1983 to be published before the end of the summer. The refinement is not expected to result in significant revisions to the estimates.

Tables 12 and 13 show, for U.S. parents and for foreign affiliates respectively, the portion of the universe estimates of total assets and employment that was accounted for by the 1983 sample data. For parents, the sample accounted for 94.5 percent of the estimate of total assets and 90.2 percent of the estimate of employment. By industry, sample coverage tended to be higher for industries dominated by a relatively small number of large firms—petroleum and transportation equipment manufacturing, for example.

For foreign affiliates, the sample accounted for 86.2 percent of the universe estimate of total assets and 79.7 percent of the universe estimate of employment. Sample coverage was significantly higher for MOFA's than for all affiliates—93.2 percent for total assets and 87.4 percent for employment. The pattern of coverage by industry for MOFA's was similar to that for U.S. parents.

For minority-owned foreign affiliates (affiliates owned 50 percent or

less by U.S. parents), sample data accounted for only 61.9 percent of the universe estimate of total assets and 55.6 percent of the universe estimate of employment. The low coverage primarily reflected the fact that, to

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reduce reporting burden, affiliates owned less than 25 percent were exempt from reporting in the annual survey. Industries and areas with particularly low sample coverage of minority-owned affiliates were those in which the exempt affiliates were significant. For the largest of the exempt affiliates, information from outside sources, when available, was used to modify BEA estimates for 1983.

Table 13.—Total Assets and Employment of Nonbank Foreign Affiliates: Percent of Universe Estimate Accounted for by the Sample, by Industry of Affiliate and by Area, 1983 ¹

			Total	assets		<del></del>	1		Number o	f employees		
	All af	filiates		y-owned iates		y-owned iates	All af	filiates		y-owned liates	Minorit affil	y-owned liates
	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample
All industries, all areas	761,252	86.2	170,438	93.2	170,438	61.9	6,551.4	79.7	4,966.2	87.4	1,585.2	55.6
By industry												
Petroleum	187,216	94.3	38,939	97.4	38,939	82.3	392.2	90.1	337.2	91.8	54.9	79.1
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals. Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing	267,201 22,143, 60,225 21,226 34,521 23,253 54,167 51,667	82.8 93.1 93.3 68.0 86.1 88.9 67.4 83.3	77,082 3,433 17,867 9,512 4,617 5,128 21,895 14,631	93.1 95.4 94.6 79.8 92.7 91.6 98.3 91.0	77,082 3,433 17,867 9,512 4,617 5,128 21,895 14,631	57.2 80.3 90.1 53.4 43.5 79.6 21.7 63.7	4,319.8 428.3 584.8 303.3 514.1 691.3 900.8 897.4	80.0 89.7 86.8 70.8 81.9 86.6 67.2 80.8	3,266.3 342.6 483.8 205.2 433.5 561.6 563.8 675.9	88.7 92.4 88.9 72.6 88.6 88.0 96.9 85.5	1,053.5 85.7 100.9 98.1 80.6 129.7 337.0 221.4	53.0 78.8 76.3 67.0 45.8 80.6 17.5 66.7
Wholesale trade	58,104	81.4	5,584	85.6	5,584	41.0	468.5	75.7	418.8	79.5	49.7	43.1
Finance (except banking), insurance, and real estate $\ldots$	175,460	88.4	22,622	94.3	22,622	48.1	133.6	79.1	94.8	85.3	38.8	64.0
Services	20,449	76.6	2,587	80.8	2,587	47.6	329.8	66.3	279.1	70.5	50.8	43.6
Other industries	52,822	77.1	23,624	88.2	23,624	63.4	907.5	80.6	569.9	91.3	337.6	62.5
By area												
Developed countries	510,492 114,860 300,991 52,462 42,179	85.4 92.2 85.1 78.8 76.7	387,488 99,996 246,929 13,362 27,201	93.7 95.5 93.6 95.0 88.3	123,004 14,864 54,062 39,100 14,978	59.0 69.9 46.6 73.2 55.6	4,390.9 911.4 2,703.2 313.2 463.1	79.9 90.1 78.8 73.0 70.3	3,390.8 832.7 2,184.3 85.2 288.6	89.7 92.8 88.8 91.1 88.0	1,000.1 78.7 518.9 228.0 174.5	46.3 61.5 37.1 66.3 40.9
Developing countries Latin America Other Africa Middle East. Other Asia and Pacific	234,608 156,417 15,489 23,050 39,652	87.9 88.9 85.6 82.8 87.5	189,589 133,789 13,150 12,143 30,507	92.4 92.6 91.4 89.7 92.8	45,019 22,628 2,339 10,907 9,145	68.9 67.0 53.4 75.3 70.1	2,119.0 1,302.4 117.3 155.8 543.4	79.4 78.8 71.9 75.7 83.4	1,542.3 939.6 74.5 112.9 415.4	82.4 80.5 75.5 86.2 87.1	576.7 362.9 42.8 43.0 128.0	71.3 74.7 65.8 47.9 71.2
International	16,152	89.0	13,737	90.5	2,415	80.9	41.5	75.2	33.1	73.0	8.4	84.2

^{1.} Because the sample was skewed toward large foreign affiliates, it accounted for a much smaller percentage of the universe in terms of number of affiliates than in terms of affiliates' total assets or employment. In terms of number, the sample accounted for 52.9 percent of the 17,047 foreign affiliates in the universe; it accounted for 54.5 percent of the 14,475 majority-owned affiliates and 44.1 percent of the 2,572 minority-owned affiliates.

## The Economic Interpretation of Hedonic Methods

Editor's Note-

This article and the one following are parts of a three-part presentation of the new price index for computers incorporated in the revised estimates of the national income and product accounts (NIPA's) released in December 1985. The new index represents a substantial step in coping statistically with what is referred to as the "quality change problem," a problem common to many products to one degree or another but particularly pronounced for computer equipment because of rapid technological change.

The first article provides an introduction to hedonic methods, the econometrically based approach to dealing with quality change that underlies the new price index for computers. The second article, authored by a group from the economics department of the IBM Corporation, describes the results of their work on developing price indexes for computing equipment. Last year, following circulation of a preliminary description of BEA's research on computer prices, IBM offered to make its research available to BEA and to assist in further development of a computer price

index. BEA acknowledges the generous contribution made by the authors and IBM.

The third article, which will appear in a forthcoming issue of the Survey, will describe the use of the IBM composite price indexes in the deflation of current-dollar expenditures for computers in the NIPA's. Corrections to the current-dollar estimates of business purchases of computers that were released in December will appear at the same time. Although work on quantifying the error is not yet complete, it is likely that the corrections will raise the estimates of business purchases of computers, producers' durable equipment, and GNP for 1984 by \$4 to \$5 billion and the estimates for years back to 1978 by smaller amounts.

Draft versions of portions of the three-part presentation were read by Zvi Griliches of Harvard University and Joel Popkin of Joel Popkin and Company. BEA and the authors appreciate their comments and suggestions

Constructing price indexes for computer equipment is a challenge because these products have exhibited extremely high rates of quality change, and quality change presents one of the most difficult problems encountered in price index construction. Hedonic methods provide an advantageous alternative to conventional price index approaches for situations where quality change is encountered.

The conventional method for controlling for the effects of quality change is designated the "matchedmodel" method in this article. In this method, only prices for models, or varieties, that are unchanged in specification between the two periods are used in the index. Matching the models assures that any difference between the prices collected for the two periods reflects solely price change, rather than a change in what was Producer Price which are used for deflating many components of producers' durable equipment, are constructed with the matched-model method.1

For two reasons, price indexes constructed with the matched-model method may not completely avoid

errors that are associated with quality change.

One error arises when the price changes observed for matched models do not capture the price movement that is taking place for all models. When models embodying an improved technology are introduced, prices of models embodying older technologies are bid down; however, when the older technology cannot successfully compete with the new, it may simply disappear. By following prices of established models until they disappear. the matched-model method misses some of the price change that the new technology engenders, particularly when (as is often the case) the full pattern of discounting is not recorded in the price information used for the index. The potential errors from inferring price change for unmatched models from that observed matched models, particularly when the matched models become obsolescent, have been discussed in the price index literature for many years.

A second error occurs when models that are not identical are nevertheless matched. Information on some of the specifications of the models, or on aspects of the terms of sale, may not be available, so that some models that appear to be matches actually differ in some respects. Alternatively, the pricing agency may know that two models are not truly identical, but when the differences are small, may conclude that making the match is preferable to dropping the price information from the index. The possibility that unlike models are compared has motivated a good part of the price index literature on quality change. Notice that the stricter the rules for accepting two models as a match, the greater the number of models that will be excluded from the price index. This means that, with the matchedmodel method, the more one guards against the second error, the more likely the index will contain the first

In the BEA price measures for computer equipment, the matched-model method has been supplemented with hedonic methods. Matched-model comparisons are used whenever they are available, and hedonic methods are used to impute missing prices for newly introduced or discontinued models to capture price change that accompanies the turnover of models available in the market. This article introduces hedonic methods and

^{1.} See U.S. Bureau of Labor Statistics, chapter 7, for a description of the methodology for the Producer Price Indexes. (References are at the end of the article)

^{2.} See Price Statistics Review Committee and Griliches (1971) for a discussion of the quality change problem in economic statistics, and Triplett (1975) for a survey of empirical research.

shows alternative ways for using hedonic methods in price indexes.

#### I. The Hedonic Function

The hedonic nomenclature is quite old, going back to the late 1930's.³ The heart of the methodology is a regression equation, referred to as the "hedonic function," in which prices from an array of different models, or varieties, of a product are the dependent variable and the *characteristics* of that product are the independent, or explanatory, variables.

For example, in the IBM study the hedonic functions for computer equipment took the specific form

$$P = A M_1^{b1} M_2^{b2} u,$$

where P represents the prices of models of a particular kind of computer equipment,  $M_1$  and  $M_2$  are two characteristics of that item of equipment, and u is an error term. The coefficients A,  $b_1$ , and  $b_2$  are estimated by the regression, and from the coefficients one can calculate dollar valuations, or implicit prices, for characteristics.⁴

The number of characteristics in a hedonic function, and accordingly the number of implicit characteristics prices, is a technical matter that depends on the product being investigated. The functional form for the regression has usually been determined empirically. The specific form used in the IBM study is one of three alternatives frequently encountered in hedonic studies.

#### Interpreting the hedonic function

Hedonic methods were developed, and indeed used in price indexes, long before their conceptual framework was understood. At one time, hedonic methods were regarded as ad hoc adjustments, which could not be related to the conceptual basis for economic measurement nor to the theory of price index numbers and real output measurement.

In the last 10 years or so, an explicit conceptual framework for hedonic methods has been developed. The

framework is derived from the idea that production or consumption of heterogeneous goods (or services, for that matter) can be analyzed by disaggregating them into more basic, or elemental, units that better measure the dimensions of what is bought and sold—the characteristics. Several examples may help clarify the meaning of the term "characteristic."

Within the computer equipment industry, it is common to refer to a piece of computer equipment as a "box." Although the sale is conventionally denominated in terms of "box" prices and "box" quantities, meaningful economic units, to both buyers and sellers, are the characteristics in the box-speed, capacity, and other measures, as presented in the IBM study. What it costs to build a box, given a technology, depends on the characteristics the builder puts into the box; from the user's perspective as well, what matters is not the box, but the characteristics in it. For an airline company, the transaction unit is a flight, or an individual ticket purchase for a flight; but a better measure of an airline's output is "passenger miles," so passenger miles could be thought of as one characteristic of airline flights. Although a builder sells houses, housing characteristics (such as square feet of floor space, number of rooms, number of bathrooms, and whether the house has a garage or central air-conditioning) are a more meaningful definition of what the builder produces, as well as what the home buyer purchases.

These examples illustrate three principles that define the term "characteristics." Characteristics are homogeneous economic variables that are building blocks from which heterogeneous goods are, figuratively, assembled—the characteristics are "packaged," or "bundled," into a specific model. Characteristics are valued by both buyers and sellers (indeed, one might say this is what makes them economic variables), a key point in the use of characteristics for measurement purposes. 5 Although the characteristics

teristics are generally not priced separately, the price for the model represents the valuation of all the characteristics that are bundled in it—for each characteristic, the quantity of it embodied in the model, valued by its "implicit" price.

A simile clarifies, on the one hand, the relation between the price of a model and the prices of the characteristics embodied in it and, on the other, the role of the hedonic function as a "disaggregator." Suppose that grocers, rather than placing their wares on shelves with unit prices marked on them, loaded various assortments of groceries into grocery carts, attaching prices to each of the preloaded carts. Buyers would select a preloaded cart and pay the specified price for the collection of groceries that it contains. Suppose further that a hedonic function were estimated on the grocery cart data. The dependent variable (which in hedonic regressions is normally the price of models of some product, such as automobiles) in this regression consists of the prices charged for the various preloaded carts of groceries. The independent variables (which in the usual hedonic study are measures of characteristics) are here the quantities of various groceries in the available preloaded carts. Thus, groceries found in the carts may be regarded as characteristics of the "grocery bundle." The estimated regression coefficients provide implicit prices for groceries. One can therefore think of the hedonic function as showing what prices of individual groceries would have been, had they been stocked on the shelves in the customary way. Whether on the shelf or in the carts, prices of individual grocery items will be determined by the forces of supply and demand that always determine prices in a market economy.

A heterogeneous good is a bundle of characteristics, similar to those cart loads of groceries. Once the characteristics in the bundle have been identified and measured, the hedonic function is interpreted as a function that disaggregates the price of the good into the implicit prices and the quantities of the characteristics, and it provides estimates of prices for the characteristics. Because the prices

^{3.} See Court for the first use of the hedonic terminology in the literature.

^{4.} In the hedonic literature, the term "implicit price" is often used to designate the coefficients  $b_1$  and  $b_2$  themselves, as well as to denote the price, expressed in dollars.

^{5.} On the buyer side, the idea that demands for heterogeneous goods could be analyzed through demands for the characteristics embodied in them is developed in Lancaster and Ironmonger, though neither noted that the hedonic function might be used to estimate prices for the characteristics. The extension to modeling the supply of heterogeneous goods, explicitly in a hedonic framework, appears in several places, most notably Rosen and in the empirical work of Spady and

^{6.} The following passage is adapted from Triplett (1976).

must be estimated, rather than directly observed, they are usually termed "implicit" prices.

#### Interpreting the implicit prices

Estimated implicit prices for characteristics are the most important empirical results from a hedonic function. Implicit prices have many properties that are similar to those of ordinary prices. As with ordinary prices, an implicit price measures what the seller receives for a characteristic when it is sold as well as what the buyer pays for it. As with ordinary prices, implicit prices for characteristics are proportional to marginal valuations for users, and they are also proportional to marginal costs for producers—but only (as is so well known) when there is competition on the relevant side of the market.7 The values of implicit prices will reflect the interplay of supply and demand for characteristics, and in the long run competition will push each characteristic price to the cost of producing that characteristic.

Characteristics prices also differ in certain respects from ordinary prices. (1) Because of bundling, the characteristics prices must be estimated with the hedonic function; they can seldom be observed directly, as can ordinary prices. (2) Because the characteristics are purchased as part of a tied sale, in bundled form, relations among the characteristics prices are more complex than what is usually assumed for prices of goods.⁸

Economically meaningful characteristics.—If the characteristics prices estimated from the hedonic function are to be economically meaningful and not just a statistical artifact of a multiple regression, the variables chosen as characteristics must themselves be meaningful. The variables will be meaningful if they represent what a buyer desires in purchasing the product and if they represent what absorbs resources in production. Alternatively, one can say that the varia-

bles in the regression are economically meaningful when they represent the inputs used by buyers and the outputs of producers.

Many hedonic studies have departed from the meaningfulness rule, employing variables that are directly interpretable neither as producers' outputs nor as buyers' inputs. For example, early hedonic studies on automobiles employed weight as a variable, even though weight has little to do directly with the usefulness of an automobile or with its production cost.10 In the automobile studies, weight stood as a proxy for the true characteristics. Use of a proxy variable, however, introduces the possibility of error whenever the relation between the proxy and the true variables changes, and one can never be entirely sure whether such shifts have occurred.

Determining the characteristics of a particular product requires a great deal of technical information, an understanding of what is produced as well as how it is used. It has not always been easy to assemble the technical knowledge. Nevertheless, good design of a hedonic investigation requires that the choice of variables be based on technical considerations about the production and use of the product under investigation.

#### Resource cost and user value

With hedonic methods, one interprets the variables chosen to represent characteristics both as outputs (which therefore absorb resources) and as inputs (which therefore generate value to the user). What assurance can be obtained that the theoretical interpretation meshes with empirical reality?

Perhaps one can best explore the question by asking: Under what circumstances would either input or output interpretations of characteristics—that is, either resource-cost or user-value interpretations of characteristics prices—be invalid?

A characteristic that represents resource cost, but not user value.—The major cases where a characteristic

can only, or primarily, be associated with the cost side of the market involve government regulation. The incorporation of legally mandated smog control devices (as well as analogous noise suppression and safety equipment) would in principle show up in a hedonic function as a characteristic, with a characteristic price (in a competitive situation) approximating its resource cost. In this case, however, the characteristic cannot be interpreted as an input. A smog control device clearly does not provide transportation services.11 Hence, the device is not an input characteristic when the motor vehicle data are interpreted as investment, or as part of the capital stock, or as consumer durables, even though it is a characteristic of the output of the industries that produce transportation equipment. The implicit characteristic price is interpretable as the resource cost of the output characteristic on the seller side, but as equivalent to a tax on transportation on the buyer side.

A characteristic price can be identified with user valuation, but not resource cost.—Typically, markets are more concentrated on the seller side. If price differentials among models are set by sellers on the basis of their estimates of demand elasticities for characteristics, rather than on the basis of cost, then estimated implicit prices for characteristics will reflect user valuations, but not resource cost. 12

In this case, unlike the first one, the presumption is that the characteristic itself is both an output and an input. It is only the interpretation of the characteristic *price* that differs from the one presented earlier. Note, however, that the interpretation of the characteristics price under imperfect competition is exactly parallel to standard treatments of goods prices under imperfect competition.

A characteristic price that can be identified with neither user value nor resource cost.—This case is the "false" characteristic, a variable that is correlated with price (and presumably

Rosen discusses a competitive equilibrium in which buyers and sellers exchange bundles of characteristics and behave as if characteristics prices represented prices for individual characteristics in the bundle.

^{8.} For example, when the hedonic function is not linear, buyers of different bundles will pay different prices for characteristics, and sellers of different bundles will receive different prices for them, even in competition. See Rosen and Triplett (1976 and 1983, pp. 40-45).

^{9.} This statement may be somewhat too strong in the sense that variables that are related to, or in some way stand for, the true "contents of the box" might also yield acceptable results under some circumstances. See the following paragraph.

 $^{10.\} These studies are listed in the bibliography in Griliches (1971).$ 

^{11.} Some have argued there is a joint product—transportation and clean air—so that the amount of smog control equipment on the vehicle measures its production of clean air.

^{12.} One often hears this conclusion stated backward (and incorrectly): That deviations from competition on the seller side mean that hedonic results do not reflect buyers' marginal valuations.

therefore with the true characteristics), but from the technical point of view can be identified neither with an output of the producing industry nor with an input of the using industry. As an example of such a variable, the number of ice-cube trays provided with a refrigerator was among the statistically best variables in one analysis of refrigerator prices. The number of ice-cube travs was acting as a statistical proxy for the true characteristics of a refrigerator, with which it happened to be correlated. Obviously, use of estimated implicit prices for ice-cube trays (the estimated implicit price of ice-cube trays was far higher than what they sell for when purchased individually) would yield valid economic measurements for refrigerators only by accident. The use of weight as a variable in automobile hedonic studies provides another example that has already been noted. Such variables typically have been introduced into hedonic functions either because the researcher ignored the principle that variables in the hedonic function should have a technical interpretation, did not understand the technology sufficiently to specify it correctly, or perhaps lacked data on the true characteristics. Such results should, however, be regarded more as errors in the application of hedonic methods than as limitations on the resource-cost or user-value interpretation of hedonic results.

#### Summary

The interpretation of hedonic functions is generated from the idea that heterogeneous goods are a bundle of characteristics. The price of any model of a heterogeneous good can thus be disaggregated into prices and quantities of characteristics. A hedonic function makes this disaggregation explicit, and provides a set of estimated characteristics prices.

The variables representing characteristics in the hedonic function (if they are properly chosen) and the implicit prices estimated for characteristics are—as are any quantities and prices—economic variables that have interpretations on both sides of the market. The characteristics represent the economic units that are being exchanged in the transaction—that is, they are at the same time outputs for the producer and inputs for the buyer. The implicit prices measure

value on both sides of the market, as do any prices.

#### II. Using Hedonic Methods to Calculate Price Indexes

Key data for constructing qualityadjusted price indexes are the estimated implicit prices for characteristics. There are at least four ways to use the information from a hedonic function to construct a price index.

Making an explicit quality adjustment.—Suppose the classic case of quality change: An "old" model is replaced by a "new" one, the two models differ in the characteristics quantities embodied in them, and a comparison of the prices of the new and the old is needed for a price index. For any characteristic, i, the difference in the quantity of the characteristic embodied in "new" (Cin) and "old" ( $C_{io}$ ) models can be valued by the implicit characteristic price,  $p_i$ , to yield the "adjustment":  $p_i$  ( $C_{in}$  –  $C_{io}$ ). ¹³ This adjustment can be added to or subtracted from either the price of the new model or the price of the old one, as appropriate, and the adjusted price is then available for use in a conventional price index constructed by the matched-model method. An example of this application of hedonic functions to a component of the Producer Price Index is Triplett and McDonald.

Imputing a "missing" price.—The hedonic function can be used to impute a price in period t for a model that existed in period s, but not in period t. The imputed price permits a synthetic match, so it is then possible to construct a price index with matched-model methods. In the IBM study, such an index is designated the "composite." An early example of the composite index is the computer processor price index produced by Chow; Fisher, Griliches, and Kaysen perform a similar imputation, although for a different purpose. Imputing a missing price and computing an explicit quality adjustment (the first method) are similar in that the hedonic adjustment or imputation is applied only to models that exhibit quality change, while the remainder of the prices

gathered for the price index are handled in the conventional matched-model approach.

Calculating a "characteristics price index."-Because the hedonic function provides estimates of the implicit prices of characteristics, it is natural to think of price index numbers that are defined directly on the characteristics and calculated from characteristics prices and quantities. In the grocery cart simile, for example, once one had estimated the prices of groceries on the shelves, a grocery price index could be constructed from shelf prices, rather than from the prices on the preloaded grocery carts. The first construction of a characteristics price index appears in a study by Griliches (1964), who computed Laspeyres and Paasche price indexes for automobile characteristics, as well as the associated characteristics quantity indexes. Characteristics price indexes for four types of computer equipment are presented in the IBM study. The Price Index of New One-Family Houses Sold is constructed as a characteristics price index that estimates the cost, in the current period, of the base period's quantities of housing characteristics (square footage put in place, and so forth), using characteristics prices from the housing hedonic function. This is the only other hedonic price index used for deflation in the national income and product accounts.

Estimating the price index directly from the regression.—Perhaps the most common hedonic price index in the literature is an index estimated directly from a regression: Year, or period, dummy variables are introduced into a regression on two or more periods' data. The resulting regression coefficient is an estimate of the residual (mean) price change between two periods that cannot be associated with changes in the quantities of characteristics. The implicit prices are in effect used to factor out the value of the change in characteristics quantities from the total change in value. The IBM study presents direct regression indexes for four types of computer equipment.

Sometimes the term "hedonic price index" has been thought to imply that the price index must be calculated by the direct regression method.

^{13.} With some forms of the hedonic function, placing a value on the ratio  $C_{in}/C_{io}$  is the appropriate calculation.

However, each of these four calculations provides a hedonic price index in the sense that each uses hedonic methods in the construction of the index. The four calculations are alternatives that have differing practical

advantages and usually-but not always-will produce price indexes that show similar patterns of price change.

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# Quality-Adjusted Price Indexes for Computer Processors and Selected Peripheral Equipment

 ${
m T}_{
m HIS}$  article summarizes IBM's work on developing quality-adjusted price indexes for computer processors and three types of peripheral equipment: Disk drives, printers, and general purpose displays.1 The first section describes three issues that arise in the application of hedonic regression methods to computing equipment: The level of aggregation, the specification of the characteristics, and the need to modify the hedonic function to deal with the problems of technologically induced disequilibrium.2 The second section discusses the data; the third, the regression results; and the fourth, the use of the results to construct quality-adjusted price indexes. The article closes with a summary of the findings and their limita-

#### I. Issues in the Application of Hedonic Methods to Computers

#### Level of aggregation

The first issue concerns the level of aggregation at which the analysis should be conducted—complete computing systems or system components. The decision to develop regressions and price indexes at the system component level was based on two consid-

1. Results for processors are from Ellen Dulberger's dissertation in preparation, "The Application of an Hedonic Model to a Quality Adjusted Price Index of Computer Processors" for The City University of New York. Results for disk drives and printers are from two reports in preparation: Y.C. Chen and James H. Hodge, "Using Hedonics to Measure Performance: A Study of Computer Disk Drives" and Joan A. Barquin-Stolleman, "Quality Adjusted Price Indexes for Printers: A Hedonic Approach."

erations. First, with the evolution of system modularity, most purchases are of system components, or "boxes," rather than of complete computing systems. Second, the problems of obtaining appropriate measures of characteristics are more tractable at the box level.

Although working at the box level reduces many of the problems of measurement, it is important to recognize that both the hardware and software of a computing system embody attributes—such as ease of installation, reliability, and ease of use—that are not easily measured. Working at the box level is likely to understate the improvements that have occurred in computing systems over the years.

#### Specification of characteristics

The second issue concerns the specification of the characteristics of the system components: If the characteristics are not specified and measured correctly, the results of the regressions may be biased. The choice of characteristics for each component was guided by its role in a computing system. The characteristics selected reflect value to users; they also reflect resource cost.

Computer processors, henceforth called processors, execute instructions. They house the central processing unit and main memory. The work described in this article dealt with intermediate- and large-size general purpose digital processors. Small computers are not included; typically,

Note.—The paper has benefited from discussions with David W. Cartwright and Jack E. Triplett of the BEA staff. It has been strengthened by A. J. Karchere's recognition many years ago that work in this area requires a multidisciplinary effort and his establishment of a small group of system performance experts under Y.C. Chen within the IBM economics department.

they are packaged with auxiliary storage devices (disk drives or cassettes), and research thus far indicates that their analysis requires a more complicated technique than the one described here.³

The two key characteristics of processors are the speed with which instructions are executed and main memory capacity. The unit of measurement of memory capacity is straightforward—megabytes.⁴ Manufacturers, however, typically offer several sizes of memory for a given processor. In such cases, both the largest and smallest memory configurations for a given processor were included in the study.

Obtaining an appropriate measure of speed was more difficult. Previous studies have generally used the speed of a single instruction—such as add, or multiply—that can be compared across models. However, the speed of a processor is not adequately represented by the rate of executing a single instruction.⁵ A weighted composite of all of the instruction execution rates for a typical job mix (or benchmark) is a better representation. A widely used measure of this

^{2.} The hedonic regression method was so named by Andrew Court (who applied it to automobiles) at General Motors in the 1930's. It has been developed and applied more generally by Zvi Griliches and others. Examples of applications to computers are: Chow; Ratchford and Ford; Stoneman; Archibald and Reece; Michaels; Fisher, McGowan, and Greenwood; and U.S. Department of Commerce, BEA. (References are at the end of the article.)

^{3.} When two or more components are packaged together, other approaches—such as analytic models (which are designed to cope with the queueing aspects of the interactions among the components)—may be more efficient. See Bard and Sauer for a general description of analytic models as well as other types of computing system performance modeling at IBM.

^{4.} For IBM and manufacturers of plug-compatible processors, one byte equals eight bits, and a bit is a binary digit (that is, 0 or 1). For other manufacturers, memory is often expressed in words, where the number of bits per word must be divided by eight to convert to bytes.

^{5.} Two conditions must be met in order for a single instruction execution rate to be adequate: The processors compared must have the same instruction sets and the relative instruction execution rates must not vary across processors. These conditions rarely hold.

In addition to the rate of executing a single instruction, earlier studies also included memory cycle time. Others used only machine cycle time or memory cycle time. See Bloch and Galage for a first-order approximation of the relationship of cycle times to the rates of executing instructions.

kind is MIPS-millions of instruction executions per second, in which each instruction is weighted by its frequency of use in a specific job mix. Two types of problems, however, arise with respect to the use of this measure. The first problem concerns comparability. If two processors have different instruction formats or different logic designs, the MIPS ratings are not comparable. They can, however, be made comparable. Assume the MIPS rating of a given processor equals  $MIPS_1$  and that  $N_1$  equals the number of instruction executions in processing the job mix. If some other processor has a rating of MIPS2 and its number of instruction executions equals N₂ for the same job mix, then the "equivalent MIPS" rating equals MIPS₂(N₁/ N₂). The second problem relates to the choice of the job mix. It arises because of the difficulty of defining a truly representative benchmark. The advantage of equivalent MIPS as a measure of processor speed is realized only if the specified job mix is representative of the jobs expected to be performed by the processors being compared.

Estimates of equivalent MIPS ratings, expressed in terms of IBM 370-equivalent MIPS, are publicly available for IBM and plug-compatible processors. MIPS ratings published for the processors of other manufacturers may not be expressed in the same terms. To be assured of a consistent and comparable measure of speed, the work described here is based on IBM and plug-compatible processors.

Diskdrives—technically, direct access storage devices (DASD)-are devices that write, store, and retrieve data. They are now the dominant auxiliary storage device. Basically, they consist of stacks of records or disks, centered on a spindle, on which data can be written or from which data can be read. A disk drive may possess one or more spindles. The component that does the actual reading and writing of data is known as the read/write head; until recently, there was one set of heads per spindle. Disk drives are random access devices—that is, they have the ability to move the head to any point on the disk so that the stored data are directly accessible. Data stored on tapesmain competing storage medium-can be accessed only sequentially.⁶ The work described here covered large and intermediate single-density drives that do not possess explicit control functions.

The two key characteristics for disk drives are capacity and the speed with which data can be transferred between the device and main memory. Unlike processors, the measurement of both these characteristics is relatively straightforward. Capacity can be measured by the number of megabytes that can be stored in a device.

The measure of speed, in units of kilobytes per second, consists of three elements. (1) Average seek time (ast) is the average time for the read/write head to locate and arrive at the correct track of the disk. (2) Average rotation delay (arotd) is the time for the disk to rotate so that the read/write head is lined up at the correct point on the track. (3) The transfer rate (tr)is the time it takes to transfer the data, once the correct position on the disk has been located, between the drive and main memory. The total time to transfer a kilobyte of data is the sum of these three elements. The calculations are made under the assumption that the average amount of data transferred at one time is two kilobytes. Under this assumption, speed per set of read/write heads is measured as the inverse of the time it takes to transfer two kilobytes, or as:

Speed = 2 / (ast + arotd + 2/tr).

If there is more than one set of heads per device, the speed of the device is measured as the speed per set times the number of sets.

Printers record the system's output on paper. There are two broad categories of printers: Impact and nonimpact. There are two classes of impact printers: System line printers, which can print an entire line of characters at once, and serial printers, which print one character at a time. Serial printers are used with personal computers and other workstations. They may use daisywheel (for letter-quality print) or dot matrix mechanisms. There are also two classes of nonimpact printers: Page printers, which are based on laser electrophotographic technology, and ink jet printers.

The study covered all of these classes of printers.

The three key characteristics for printers are speed, resolution, and the number of fonts available on-line to permit automatic variation of type size, style, and boldness. Speed is measured as characters per second. Resolution is measured by the number of dots per character.⁸

General purpose displays, or terminals, are input-output devices that allow communication between the processor and a user. They possess no data processing capability. A unit consists of a keyboard and a monitor—the former to enter data, the latter to display data. Two types of monitors are available: Cathode ray tube (CRT) and gas panel. The study covered only CRT displays.

The four key characteristics for displays are screen capacity, resolution, the number of colors that can be displayed, and the number of programmable function keys. Screen capacity is measured as the number of characters that can be displayed. Resolution is measured as the number of picture elements per character. Displays also differ in various ergonomic attributes, such as the feel and shape of the keys or tilt positions of the monitor; these are difficult to quantify and are assumed to be uncorrelated with the measured characteristics. In contrast with processors and the other peripheral equipment, speed is not a characteristic for displays. The speed with which information is exchanged between the display and the host processor can be considered essentially independent of the type of display used. The main determinants of speed, as perceived by the user, are characteristics of other components of the system.

#### Modification of the hedonic function

The use of hedonic regressions is based on the premise that differences in the prices of goods offered in the same market at the same time mainly reflect differences in the characteristics of the goods. When the market

^{6.} See Harker et al.; Engh; and Mulvany and Thompson for detailed descriptions of disk drives.

^{7.} See Nickel and Kania and Elzinga et al. for detailed descriptions of printing mechanisms and technology.

^{8.} Resolution measures were not published for some printers and were imputed using data from a reference printer. In other cases, the published measures were in terms of dots per square inch. Data from the reference printer were used to convert dots per square inch to dots per character. See Barquin-Stolleman for a detailed description of the estimating and conversion procedures used in these cases.

	Processors					Large and intermediate disk of	lrives	·	
		Memory chip	Ye	ars			Area	Ye	ears
Class code	Memory type	density (kilobits per chip)	In sample	"Best"	Class code	Type	density ¹ (kilobytes per square inch)	In sample	"Best"
1	Magnetic core	² 0.0025	1972		1	Removable disk pack	220	1972	
2	Semiconductor, bipolar	.128	1972	1972	2	Removable disk pack	776	1972-77	1972-73
3	Semiconductor, bipolar	1	1973-74		3 3	Removable head/disk pack	1,691	1974-77	1974-75
4	Semiconductor, field effect transistor	1	1973, 1976-79	1973	4 3	Fixed disk	2,694-2,705	1976-81	
5	Semiconductor, field effect transistor	2	1974-83	1974	5	Fixed disk	3,071-3,084	1976-82	1976
6	Semiconductor, field effect transistor	4	1975-82	1975-78	6	Fixed disk	4,191	1977-82	1977-79
7	Semiconductor, field effect transistor	16	1981-84		7 3	Fixed disk	7,705	1980-84	1980
8	Semiconductor, field effect transistor	64	1979-84	1979-84	II I		9,707	1981-84	ļ
					9	Fixed disk	12,192-12,939	1981-84	1981-84

Single density only (see footnote 11 in text).
 Estimated using relative volume/megabyte from Pugh et al., table 1.
 Intermediate drives.

under study is not in long-run equilibrium, and when the forces creating the disequilibrium are correlated with the characteristics, a statistical analysis that fails to treat the issue explicitly risks producing biased estimates.9

The market for computing equipment is characterized by disequilibrium caused by rapid technological change. Existing products are leapfrogged by products embodying improved technology and manufactured using improved processes. The introduction of the new products induces market disequilibrium. An important aspect of the disequilibrium is that there is a period of time when two sets of prices coexist for products possessing the same characteristics—one price for the products based on the old technology and one for the products based on the new. In this study, the hedonic function was expanded to take this aspect of disequilibrium into account for processors and disk drives by introducing measures of embodied technology into the regressions. The measures serve as proxies for technology-associated differences in production costs and for the attractiveness of technologically superior substitutes. The measures of technology are described next; the ways in which they are introduced into the hedonic regressions are described in the third section. (For printers and displays, it was not feasible to allow for disequilibrium.)

The measures used to represent technology are based on density-that is, the amount of information that can be stored on a given surface area.

Semiconductor memory chip density was used for processors, and the recording, or areal density, was used for disk drives.

Semiconductor memory chip density was used for processors because much of the improvement of processors has come from advances in semiconductor technology. Greater speed and memory capacity have been achieved by packaging increased numbers of circuits closer together. With increased densities, the distance electrons travel is shortened; not only can more information be stored, but also instruction execution time is reduced. Improvements in packaging at higher levels (cards and boards) have enabled improvements in computer manufacturing (and reductions in costs) to parallel improvements in chip densities. 10 The use of memory chip density to represent logic technology (its proprietary nature precludes direct comparison) is appropriate only to the extent that logic design is also improved by advances in semiconductor technology. The unit of measurement of memory chip density is kilobits per chip.

By reference to density, the study established eight classes of technology for processors, shown in table 1. The first class is magnetic core, the storage material in use before the shift to semiconductors during the early 1970's. Semiconductors, although initially expensive, reduced by a factor of 50 the space required to store a given amount of information. This new material provided the potential for future improvements in densities. The first semiconductors covered in the sample were bipolar. Of these, there are two classes: The first, introduced in 1972, had a density of 0.128 kilobits per chip; the second had a density of 1 kilobit per chip. They were replaced by field effect transistor (FET) semiconductors, which were produced at substantially lower costs. Of these, there are five classes, over which densities increased from 1 to 64 kilobits per chip.

For disk drives, manufacturers have improved speed and capacity in three ways: By decreasing the distance from the read/write head to the disk, by decreasing the head-gap length (that is, the distance between the reading and writing elements on the read/write head), and by decreasing the thickness of the recording medium on the disk. Each of these improvements makes it possible for the head to read information from a smaller area on the disk. The unit of measurement of areal density is the number of kilobytes per square inch.

The first two of the nine technology classes for disk drives consist of those designed to handle disk packs that could be removed (table 1). The first, introduced in the mid-1960's, had an areal density of 220 kilobytes per square inch; the second, introduced in 1972, had a density of 776.11 In the mid-1970's, separate technologies were

^{9.} See Rosen and Fisher, McGowan, and Greenwood for discussions of the conditions under which it is appropriate to employ the traditional hedonic approach.

^{10.} See Seraphim and Feinberg and Bloch and Galage for discussions of the interrelationships between improvements in semiconductor technology and the design and manufacture of computers.

^{11.} As noted earlier, the study only included singledensity drives. However, classes 1, 2, and 4 also contain products known as double-density drives. A double-density drive is one in which the manufacturer has made changes that lead to a doubling of the product's areal density, but has not changed other pertinent parameters that affect the device's overall performance. These drives were not included in the study because they do not represent the same technological improvement as the introduction of a new generation of devices for which all of the technical parameters have been changed.

introduced for intermediate and large disk drives. The first intermediate drives had a density of 1,691 kilobytes per square inch. This type was called the "Winchester," and it had disks and read/write heads that were packaged together in a removable unit. Other intermediate drives, as well as large drives, had fixed disks-that is, they could not be removed. The first of the large drives, introduced in the mid-1970's, had areal densities in excess of 3,000 kilobytes per square inch. The current generation of large disk drives, introduced in the early 1980's, has areal densities in excess of 12,000 kilobytes per square inch-densities 55 times greater than the densities of the devices introduced in the mid-1960's.

#### II. The Data

The samples for all four system components contain annual data for 1972-84. Each sample contains information on prices and characteristics for each model used in the regressions. Prices for IBM models in the samples were taken from IBM sales manuals. In general, prices for non-IBM models and information on characteristics for all models were drawn from trade and general press sources, as indicated in the descriptions of the sample data that follow.¹²

The processor sample consists of 67 different models from 4 manufacturers. Prices refer to the central electronic complex, which includes-in addition to the central processing unit and main memory-the minimum required gear, such as standard channels, the console, and the power supply unit. For non-IBM processors, prices, main memory sizes, and information on the minimum required gear came from the trade and general press. MIPS ratings for all models appearing prior to 1981 are from "Tracking Those Elusive KOPS," in Datamation of November 1980; ratings for models introduced after 1980 are from the annual "Hardware Roundup," in Computerworld of July 1981 and August 1982, 1983, and 1984.

Average annual prices for processors were obtained by weighting the different prices prevailing within a year by their respective durations.

For non-IBM processors, dates of price change were taken from the press; when no reports of change were located, prices were assumed unchanged.

The sample for disk drives consists of 30 devices marketed by 10 vendors. Characteristics and prices were compiled from a number of sources. The main ones were the series of annual reports for 1973–85 published by Datapro Research Corporation and *Disk Trend Reports* for 1976–84 published by J. Porter.

The printer sample consists of 480 models from 126 vendors. Characteristics and prices are from reports published by Datapro Research Corporation for 1972–84 and from *Electronic Printer Industry Services*, a series of reports published by Dataquest, Inc., for 1983 and 1984. The display sample consists of 772 models from 115 vendors. Characteristics and prices are from Datapro's series of annual reports, "All About Alphanumeric Display Terminals," 1973–84.

It was necessary to devise rules to determine how long a model appears in the sample. In principle, a model should appear as long as it is being produced. For IBM models, it was possible to determine this directly; other models were a problem. For non-IBM processors, a model was entered the first year it appeared in the annual tabulations of the stock of installed computers in the United States prepared by the International Data Corporation and published in EDP Industry Reports, and it was deleted the year after the stock peaked. A non-IBM disk drive model was entered in the sample in the year in which it was first shipped and deleted the second year after a new generation of technology was introduced. Non-IBM printer and display models were carried in the sample as long as they appeared in annual Datapro reports.

The price data have serious limitations. First, they are list prices for a quantity of one. Because discounting is a widespread practice in the industry, particularly on multiple-unit sales, the prices do not represent transaction prices. Second, prices for non-IBM peripherals refer to a point in time rather than the full year. Point-in-time prices may distort estimates of year-to-year change because any price change occurring after the survey date will not be reflected until the following year.

#### III. Regression Results

The authors had strong views with respect to the variables to be included in the hedonic regressions and weaker notions with regard to the functional form. A double-log form was tried first, and Box-Cox transformations were used to test alternatives. The results indicated that, for all product types, the double-log form is preferred to the semilog and linear forms.

Regressions were estimated for time periods of varying lengths, including single years, groups of adjacent years, and the entire 1972–84 period. For the sake of simplicity and ease of exposition, only the results for the regressions estimated for the entire 1972–84 period are shown in table 2.

Results denoted "I" refer to a traditional hedonic regression of price as a function of characteristics and year dummies. The estimated coefficients from these regressions suggest that speed is more important than main memory capacity for processors, but that capacity is somewhat more important than speed for disk drives. Speed is the most important characteristic for printers, followed by resolution and the number of on-line fonts. The number of colors and resolution are almost equally important for displays; capacity and the number of programmable function keys are much less important.

### Modified regressions for processors and disk drives

The information on technology in table 1 was used in the hedonic regressions in two alternative ways. In table 2, the results of these regressions are denoted "II" and "III." In II, technology is represented by a set of dummy variables for each year for the technology classes described earlier. For example, a processor with memory using 4 kilobit ("4K") chips was coded as belonging to technology class 6 by entering "1" for that class and "0" for the other classes.

In III, technology is represented by a set of three technology variables: Embodied, or "own," technology; "best" technology; and age of own technology. (1) The own technology variable is measured directly. For example, the value of the variable for a processor with memory using 4K chips was "4" in each year. The own technology variable is an indicator of

^{12.} The availability of a package of data and a detailed listing of the data sources will be announced in the Survey of Current Business.

Table 2.—Regression Coefficients for 1972-84 Pooled Regressions

		Proce	essors			Disk	Drives		Print- ers	Dis-
· · · · · · · · · · · · · · · · · · ·	I	n	II'	ш	1	n	ш	111'	I	I
Characteristics:										
Speed		0.78	0.78	0.76	0.41	0.33	0.33	0.33	0.76 (25.4)	ļ
Capacity		(39.0)	(41.7)	(23.1)	(3.3)	(0.9)	(2.7)	.73	(25.4)	0.09
Resolution	(6.6)	(10.0)	(10.2)	(3.7)	(5.8)	(2.4)	(7.9)	(8.0)	.305	(2.7)
Number of: Colors	<b></b>	-			*,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				(5.7)	.40
Function keys	<b></b>						 			(22.5
Fonts on-line							.,		.09 (2.2)	(7.6)
echnology variables:	ļ									
Own technology				12		ļ	53	53	<b></b>	ļ
"Best" technology	<b>]</b>			(-4.5) $39$	<b> </b>		(-4.6) .01	(-8.9)		ļ
Age of own technology	ļ			(-9.5) 06 (-3.8)			(.1) 08 (3.0)	08 (-6.0)		ļ
ntercept	7.58 (94.1)	7.94 (79.1)	7.94 (79.8)	7.88 (95.1)	6.36 (22.0)	4.96 (9.2)	8.83 (23.4)	8.83 (24.0)	3.94 (10.4)	5.81 (23.5
Dummies:	[								ļ	
Portable storage							.25	.25		ļ
Year dummies Technology class by year Product class by year		*			*	•	(2.2)	(2.2)	*	*
Addenda:	1			,	***************************************					[
R ²	.953	.973	.973	.900	.844	.910	.870	.870	.918	.427
Standard error of estimate Number of observations	.062	.039 296	.038 296	.129 296	.051 91	.050 91	.038 91	.038 91	.273 813	.182 2,02

Notes.—Dependent and independent variables, except age of own technology and dummies, are in natural logarithms. An asterisk denotes a set of dummies included in regressions. Technology classes are based on memory density for processors and on areal density for losk drives. Printer categories are line, daisywheel, dot matrix, ink jet, and page. The t statistics are in parentheses.

the sophistication of the technology employed in manufacturing a given processor or disk drive. Because employment of more advanced technologies permits the same characteristics to be produced at lower costs, this variable can be considered as an exogenous "supply shifter." (2) The "best" technology is a variable that takes the value of the greatest density available in each year. It has the same value for all processors within any year. (In years during the transition to a new technology, the value of the "best" technology variable was taken as an average of the current year and the preceding 2 years.) This variable represents the competitive pressure to lower prices that is exerted by technologically superior substitutes. (3) The age of own technology variable is defined as the number of years since introduction of the technology. In any year, it has the same value for all models embodying the same technology. Age is expected to be important for at least two reasons. One is that lower costs and cheaper prices are achieved with the efficiency in production that comes with experience. The second reason is expected

obsolescence on the demand side. The older a technology, the less buyers will be willing to pay because the probability increases that new products based on cheaper technology will soon become available.

In addition, for disk drives, another variable was added—a portable drive dummy. It was assigned a value of "1" when the product has a removable disk and a value of "0" when it has a fixed disk. Including this variable permits the intercept of the regression equations to be different for drives with removable disks and fixed disks.

Comparison of equations II and III with equation I shows that the technology information, in one specification or another, can substantially reduce the standard error of the traditional hedonic equation. For processors, the information on technology in the form of technology class by year dummies yields better results than in the form of the set of technology variables: The standard error is reduced from 0.062 in equation I to 0.039 in equation II; it is doubled to 0.129 in equation III. In contrast, for disk drives, the information on technology

in the form of the set of technology variables yields better results: The standard error is reduced from 0.051 in equation I to 0.038 in equation III; it is marginally reduced to 0.050 in equation II. A likely explanation of these differences is that areal density is a better measure of technology for disk drives than memory chip density is for processors. Improvements in logic technology, though highly related to memory chip density, may not be well measured by increases in densities. 13 Although significant for processors, the "best" technology variable was insignificant for disk drives. The results without this variable for disk drives are denoted equation III'.

For disk drives, although not for processors, the inclusion of technology variables in both specifications has a marked effect on the estimated coefficients for speed and capacity. The effect is to raise the estimated importance of capacity relative to speed. The inclusion of the technology variables gives more plausible results; one would expect capacity to be more important than speed for large- and intermediate-size storage devices.

Table 3 shows the estimated coefficients for the technology class by year dummies for processors for equation II. The coefficients in the first column are estimates of the logarithm of ratio of the price of the products embodying the "best" technology in 1972. These coefficients can be converted to index numbers, with 1972 = 100, by taking the antilog of each year's value and multiplying by 100. For example, the coefficient -0.746 in 1975 means that the price index for processors embodying the "best" technology equals 47.4 after allowing for differences in speed and storage capacity.

The coefficients in each row to the right of the double line are the estimates of the logarithm of ratio of the price of each "nonbest" technology to the price of the "best" technology in the same year. For any given year, the coefficients can be stated relative to the price of the "best" technology in that year by taking the antilog of the coefficients and multiplying by 100. For example, the coefficient 0.524 on technology class 5 for 1975 means that the price of products in this class

^{1.} Regression for displays is estimated for 1973-84.

^{13.} The results may also reflect the fact that by improved packaging, manufacturers may increase the effective capabilities of memory chips. For example, 2K chips have been packaged to have the effective capabilities of 16K chips.

was 168.9 percent of the "best" in 1975 after allowing for differences in speed and storage capacity. In most cases, the coefficients indicate that prices tend to be higher for "nonbest" (and usually older) technologies than for the "best." Moreover, the t statistics indicate that 16 out of 24 of these price differentials are significantly different from zero.

Comparisons across technology classes within a given year show cases where the coefficient for a "nonbest" technology is not statistically different from the coefficient of the "best' technology, of another "nonbest" technology, or of both. Formal tests of the equivalence of regression coefficients lead to a simplified version of equation II, denoted equation II', for which results are shown in the lower panel of the table. It involves two kinds of restrictions: (1) Coefficients are set equal to zero if not statistically different from zero (for example, class 4 in 1976) and (2) coefficients within a given year were constrained to be equal if they did not differ significantly from one another (for example, classes 4 and 5 in 1977).14 The results of equation II' similarly indiexistence cate the of multiple prices. 15

The only "nonbest" technology that sold for less was magnetic core memory in 1972. The shift to semiconductor memory took place during this period, and-because it was clear that further improvements were much more likely to come from semiconductors-core was considered obsolete.

For disk drives, all except one of the estimated coefficients for the technology class by year dummies in equation II, shown in table 4, are positive and are larger the older is the

Table 3.—Regression Coefficients on Technology Class by Year Dummies for Processors

Year	"D4"				Technolog	gy class 1			
iear	"Best"	1	2	3	4 2	5	6	7	8
			·	I	Equation II				
1972		-0.554 (-4.4)	•						
1973	239 (-1.8)		••••••	0.295 (2.3)	*				
1974	$195 \ (-1.6)$			.284 (2.3)					
975	746 $(-4.3)$					0.524 (3.3)	•		
976	798 (-4.6)				(.8)	.557 (3.5)			
977 978	$ \begin{array}{c c} -1.003 \\ (-7.5) \\ -1.245 \end{array} $				(2.4)	.383 (3.0) 084			
979	(-9.3) -2.283				(2.9)	084 (7) .877	0.833		*
980	(-13.1) $-2.257$				(6.0)	(5.4) .537	(5.3) .544	100	
981	(-16.7) $-2.167$					(4.6)	(5.3) 038	0.327	
982	(-17.7) $-2.293$					(2.7) .147	(4) .142	(3.7) .281	
983	(-19.0) $-2.392$					(1.0) .173	(1.6)	(3.7)	*
984	(-20.3) $-2.554$ $(-21.0)$			 		(1.2)		(.4) 050 (8)	•
		<u> </u>		E	Iquation II'				
972		554							
1973	235	(-4.4)		.293	•	•••••			
.974	(-1.8) $192$ $(-1.6)$			(2.3) .282 (2.3)		•	ļ		
975	743 (-4.3)			(2.0)		.524 (3.3)	*		
976	715 (-5.1)		•••••		. 0	.477 (4.0)	*		
977	998 (-7.5)				350 (3.3)	.350 (3.3)	•		
.978	-1.282 (-10.7)				(3.6)	0			•••••
979	-2.277 $(-13.1)$				(6.0)	.851 (5.7)	.851 (5.7)		•
980	-2.250 (-16.8)			l		.539 (5.7)	(5.7)	990	
981 982	(-18.5)		***************************************			.273 (3.0) 0	0	.338 (4.1) :243	
983	$ \begin{array}{r} -2.248 \\ (-19.3) \\ -2.273 \end{array} $					0		(3.4)	
1984	(-20.5) -2.564							0	
1007	(-21.8)		***************************************	l	··	***************************************		"	

Notes.—The t statistics are in parentheses. An asterisk indicates "best" technology class.

Table 4.—Regression Coefficients on Technology Class by Year Dummies for Disk Drives, Equation II

Year	"Best"				Tec	hnology cla	ass 1			
1 ear	Dest	1	2	3	4	5	6	7	8	9
972		0.351	*							
		(1.10)								[
973		[[	*							ļ
974	(.04) 336		0.100		Í	i			ĺ	
914	336 (-1.18)		0.123 (.43)	1						·····
975	387		.076		ĺ	i	1	ľ		l
	(-1.36)		(.26)	l			1			······
976	-1.033	[[	.651	0.457	0.127					İ
	(-2.36)		(1.53)	(.79)	(.40)					
977	-1.567		1.422	.991	.661	0.520				ļ
978	(-3.53)	ij l	(3.14)	(1.70)	(2.07)	(1.89)	١.			1
910	-1.567 $(-3.53)$		• • • • • • • • • • • • • • • • • • • •		.559 (2.02)	.500 (1.81)				·····
979	-1.567				.353	.219				1
	(-3.53)				(1.27)	(.80)			***************************************	
980	-1.659		***************		.306	169	-0.131			Ĺ
	(-4.36)	[] i		]	(1.09)	(.59)	(40)			
981	-2.015	[[	•••••			.526	.225	0.455	0.282	*
982	(-3.61) -1.985	[]		1	(2.01)	(1.65)	(.65)	(1.19)	(.83)	١.
	(_2.56)					.534	(1.11)	.465	(.83)	
983	-2.063	]		l		1	1 ' '	(1.21)	.229	
	(4.20)			[		[		(1.47)	(.84)	
984	-2.229		 	<b></b>	ļ	ļ	ļ	.624	.395	
	(-4.26)	ll l						(1.87)	(1.38)	1

Notes.—The t statistics are in parentheses. An asterisk indicates "best" technology class

^{14.} Because the insignificance of individual t statistics is not sufficient to permit the set of restrictions involved in equation II', additional tests were necessary to support the use of equation II'. An F test indicates that one cannot reject the hypothesis that the set of restrictions is valid. A second F test was necessary to justify pooling the cross-sections into one sample. Single-year regressions of price on characteristics and the same restricted technology class by year dummies as in equation II' were calculated. By the standard F test (the Chow test), one cannot reject the null hypothesis that all the single-year regression coefficients are the same.

^{15.} Other studies of processors have shared the underlying thread of coexisting multiple prices: Stoneman; Fisher, McGowan, and Greenwood; and U.S. Department of Commerce, BEA. The BEA study stratifies observations by whether the model number is new or has existed in the sample previously. The BEA coefficients for new models and the IBM coefficients for new technologies for 1975 and 1979, years in which new models also embody new technology, show similar price differentials for new products.

[.] See table 1. . Technology 2. Technology class 4, the 1K field effect transistor chip, first appeared in 1973 and was replaced after only 1 year by the 2K chip embodied in 1974 shipments of the same processor models. The 1K chip was reintroduced in 1976 in new processors.

technology. However, the t statistics indicate that only four of the estimated coefficients are statistically significant. Similar but stronger results are provided by the estimated coefficients of the set of technology variables in equation III' of table 2, which suggest that multiple prices exist and thatbecause coefficients are negativeolder technologies sell for more than newer ones. The hypothesis of multiple prices was further tested by an alternative equation containing both the technology variables and year dummies. The appropriate F tests indicate that one cannot reject the hypothesis that the coefficients on the technology variables are 0 when the year dummies are included. Thus, there is cross-sectional variation in the sample beyond that captured by speed and capacity measures, and the technology variables capture it.

In table 5, the information from the lower panel of table 3 and from table 4 is recast into the form of price indexes having the 1972 "best" = 100. This presentation makes it easy to see the course of the price changes of a given technology class. As seen by the pattern of generally declining prices reading down the columns, older technology classes have continually and rapidly falling prices in response to competitive pressure from newer technology classes.

In summary, the introduction of products embodying new technology leads initially to multiple prices, with the products based on "nonbest" technologies selling for more. The prices for older products decline rapidly, until they either match the qualityadjusted price of products based on the new technology or the products disappear. The claim that improved technology leads to reduced costs and, hence, to a lower quality-adjusted price is consistent with a competitive marketplace in which only one quality-adjusted price (the "best") ultimately prevails. It was found that in many cases price reductions permit an older technology to compete with a newer one for a limited time, but as the new technology becomes diffused, its own age-related cost and price reductions eventually drive the older technology out of production. The evidence presented here suggests that prices reflect this process of adjustment and that equilibrium is not reached within a period as short as 1 year.

Table 5.—Price Indexes by Technology Class for Processors and Disk Drives
[1972 "Best" = 100]

Year	"Best"				Tec	hnology cla	ass 1			_
1 ear	Best	1	2	3	4	5	6	7	8	9
					Proces	ssors				
1972 1973 1974 1975 1976 1977	100.0 79.0 82.5 47.6 48.9 36.9		100.0		79.0 48.9 52.3 42.2	82.5 80.3 78.8 52.3	47.6 48.9 36.9 27.7			
1979	10.2 10.5 11.4 10.6 10.3 7.7				33.4	24.0 18.1 15.0 10.6 10.3	24.0 18.1 11.4 10.6	16.0 13.5 10.3 7.7	10.2 10.5 11.4 10.6 10.3 7.7	
				· 	Disk D	rives	<del>,</del>			
1972 1973 1974 1975	100.0 100.5 71.5 67.9	142.0	100.0 100.5 80.8 73.3	71.5 67.9						
1976 1977	35.6 20.9		68.2 86.5	56.2 56.2	40.4 40.4	35.6 35.1	20.9			
1978 1979 1980 1981 1982 1983	20.9 20.9 19.0 13.3 13.7 12.7				36.5 29.7 25.8 25.9	34.4 26.0 22.5 22.6 23.4	20.9 20.9 16.7 16.7 20.2	19.0 21.0 21.9 20.1	17.7 18.2 16.0	13.3 13.7 12.7
1984	10.8						<b></b>	20.1	16.0	10.8

Norg.—In the columns for technology classes, the index for the "best" is repeated (in italics) from the first column.

1. See table 1.

## Prices for characteristics of processors and disk drives

The hedonic equations can be used to derive estimates of implicit prices for characteristics. Such prices are shown in table 6 for processors and disk drives. Each estimate is a marginal price, or price for an incremental unit, of capacity and speed. (The specific formula is presented in the footnote to the table.)

The estimated characteristics prices fell sharply between 1972 and 1984.

Table 6.—Estimated Characteristics Prices
[Thousand dollars per unit]

	Proc	essors	Disk	drives
Year	Speed, in MIPS	Capacity, in megabytes	Speed, in kilobytes per second	Capacity, in megabytes
1972 1973 1974 1975 1976	1,884 2,293 1,906 1,827 1,821 1,385	501 404 332 283 285 154	75 80 59 52 52 58	188 178 150 133 90 60
1978 1979 1980 1981 1982 1983 1984	771 661 419 394 288 264 220	97 80 41 24 26 25 25	62 50 40 40 43 37 35	50 39 34 34 36 23 21

Note.—The estimates use multiyear (1972–84) equation II' for processors and equation III' for disk drives. Because the formulations are multiplicative, the price of the kth characteristic in year t ( $P_{k\ell}$ ) is estimated as

$$\hat{P}_{kt} = \frac{\delta P_t}{\delta x_k} = b_k \sum_{m}^{\Sigma} \left( \frac{P_{imt}}{x_{kim}} \right) v_{mt}$$

where the overbar denotes the arithmetic mean;  $P_{imi}$  denotes the price of the ith model of the ith technology class in year t; ith denotes the quantity of the ith characteristic in the ith model; ith denotes the share of characteristics from the ith technology class shipped in year ith; and ith denotes the regression coefficient for the ith characteristic.

The most dramatic drops occurred in prices of capacity. In 1984, the price of one megabyte of main memory was less than one-twentieth the 1972 price. The price of one megabyte of auxiliary storage (in the disk drive) was about one-ninth the 1972 price. Main memory was almost twice as expensive as auxiliary storage until processors embodying the 64K memory chip were introduced in 1979. After that year, the price of data storage was essentially the same, whether in main memory or in auxiliary storage.

The estimated prices of speed fell less rapidly. In 1984, the price of executing one million instructions per second was about one-ninth the 1972 price. The price of transferring one kilobyte of data per second from the disk was about one-half the 1972 price.

#### **Homogeneity**

Further tests of the hedonic equations were conducted. The hypothesis that the characteristics coefficients sum to one could not be rejected for any of the four types of equipment. The finding that the implicit characteristics prices for these products are probably homogeneous to the first degree is appealing. Homogeneity implies that the valuation of characteristics quantities equals the observed price of the product.

#### IV. The Price Indexes

The price index used as a deflator to convert current-dollar values to constant-dollar values is a Paasche formula index,

$$(1) I_{0,t} = \frac{\sum P_{it}Q_{it}}{\sum P_{io}Q_{it}}$$

where, for model i,  $P_{it}$  and  $P_{i0}$  denote prices in the current and base periods, respectively, and  $Q_{it}$  denotes the quantity purchased in the current period. The problem encountered in constructing such an index for products experiencing rapid change is that models purchased in the current period may not have existed in the base period.

#### Matched-model index

The most frequently used approach for dealing with the problem uses observations only for the models that exist in both period t and in period 0. Models that exist only in the current period are ignored. Such an index may be referred to as a "matched-model" index.

Because computing equipment changes so rapidly, it was not possible to calculate a matched-model index using equation (1). Instead, matched models for 2 adjacent years were used to calculate an index where the base period is the first of the 2 years (that is, t-1):

(2) 
$$I_{t-1,t} = \frac{\sum P_{it}Q_{it}}{\sum P_{i,t-1}Q_{it}}$$

An index for the entire period is calculated as a multiplicative "chain" of the adjacent-year indexes:

(3) 
$$I_{0,t} = I_{01} \times I_{12} \times \ldots \times I_{t-1,t}$$
.

This index is referred to as a "chain index of matched models."

The assumption underlying the matched-model procedure is that the mean price change associated with the introduction of new models (or the discontinuance of old ones) equals the mean price change observed for models that are common to both periods. In terms of the analysis of technological disequilibrium presented earlier in this article, one can state this assumption in an alternative and illuminating way: Use of matched-model procedure assumes that prices of models embodying old technology adjust instantaneously, so that their quality-adjusted prices are equal to those of the models embodying improved technology. If the assumption holds, the price change in the matched models equals the unobserved price change implicit in the introduction of new models (or the discontinuance of old ones).

#### Three hedonic indexes

Use of hedonic methods does not require the assumption that the observed price change in the matched models equals the unobserved price change. Hedonic methods make use of all the price information. They can be employed in a number of ways. The present study explored three alternatives.

The composite index.—The "composite" index uses prices from the matched-model approach whenever models exist in both current and base periods and hypothetical prices for the models that did not exist in the base period from hedonic equations. If an "overlap" model (one that exists in both periods) is designated "i" and a model present in period t but not in period 0 is designated "j," then the composite index is:

(4) 
$$I_{0t} = \frac{\sum_{i} P_{it}Q_{it} + \sum_{j} P_{jt}Q_{jt}}{\sum_{i} P_{io}Q_{it} + \sum_{j} \hat{P}_{jo}Q_{jt}}$$
.

In this formula,  $P_{jo}$  denotes the estimate, taken from the hedonic equation, of the hypothetical price that the "missing" model would have commanded in the base period. Note that when 1982 is the base (as it is for all the present calculations) and a year subsequent to 1982 is "year t," then  $P_{jo}$  is the hypothetical price for a new model. When a year earlier than 1982 (such as 1977) is "year t," then  $P_{jo}$  is the hypothetical price for a discontinued model.

When there are multiple prices in the base period, some convention must be adopted in estimating  $P_{j0}$  because there is more than one price prevailing for any specified set of characteristics. In this study, the dominant technology—that is, the technology embodied by the majority of models shipped in the base period (1982)—was used to determine the hypothetical price  $P_{j0}$ . In 1982, for proc-

essors, the majority of models shipped were from technology class 8; for disk drives, the majority were from technology class 4.

The characteristics price index.—In hedonic studies, one can identify more than one kind of price. The conventional concept is that of the price of the model. A second concept is that of the prices of the "characteristics." One can use the estimated characteristics prices—such as those shown in table 6—to construct a price index.

Given the formulation of the hedonic functions, the implicit dollar price of the *k*th characteristic possessed by the *i*th model of the *m*th technology class would be:

$$(5) \qquad \hat{P}_{kimt} = b_k \frac{P_{imt}}{x_{kim}} ,$$

where  $b_k$  is the regression coefficient for the kth characteristic (estimated as constant for all years of the study),  $x_{kim}$  denotes the quantity of the kth characteristic possessed by model i, and  $P_{imt}$  is the price for model i, of technology class m, at time t.

The characteristics price index is:

(6) 
$$I_{0t} = \frac{\sum \sum \sum (\hat{P}_{kimt}) (x_{kim} Q_{imt})}{\sum \sum \sum \sum (P_{kim0}) (x_{kim} Q_{imt})}$$

where  $x_{kim}Q_{imt}$  denotes the quantity of the kth characteristic possessed by model i of the mth technology class in period t.

The regression index.—The regression index was created from the year dummies in the regressions. The price index number formula for the regression index is based on the expression for the regression coefficients for the year dummies.

Regression indexes may produce indexes that differ from alternative indexes that use hedonic methods. 16 (In the present case, for example, the regression index is unweighted, whereas the composite and characteristics employ price indexes shipments weights.) Several econometric shortcomings of the regression index have been pointed out.¹⁷ However, because the regression index is so frequently encountered in other hedonic studies (including those for computing equip-

^{16.} See Triplett and McDonald.

^{17.} See Griliches.

ment), it was calculated in this study for purposes of comparison.

#### The four price indexes

In calculating the three hedonic indexes, the results from equation II' were employed for processors and the results from equation I for printers and displays. For disk drives, results from equation III' were used for the composite and characteristics price indexes: the regression index was based on equation II results. It was necessary to develop estimates of quantities shipped for the products in which models were distinguished by class. For processors, the quantity shipped of each model was approximated from the annual tabulations of the stock of installed computers prepared by the International Data Corporation. For disk drives, no information on shipments by model was available. Estimates of shipments by technology class were developed from information from International Data Corporation's studies and from Disk Trend Reports, published by J. Porter, for 1976-84. For printers, estimates were developed by class from information published by Dataquest, Inc. Except for processors where shipments were available by model, the prices for models within a class were averaged to obtain the estimated price for the

Table 7 shows the four price indexes calculated for each of the four products. The matched-model indexes decline much less than the three hedonic indexes. For processors, the matched-model index declines at an annual rate of 8.5 percent from 1972 to 1984, compared with declines in the hedonic indexes ranging from 17.6 percent to 19.2 percent. For disk drives, the matched-model index declines at an annual rate of 6.9 percent, compared with declines ranging from 12.6 percent to 16.9 percent. For printers and displays, the matchedmodel indexes decline much less than one-half as much as the hedonic indexes.

In the case of processors, the matched-model index does not reflect the introduction of semiconductor technology nor its subsequent rapid price declines. It also continued to

Table 7.—Price Indexes

	Matched		Hedonic	,	Matched		Hedonic	
Year	model	Compos- ite	Character- istics	Regression	model	Compos- ite	Character- istics	Regression
·			Pro	cessors	Disk o	drives		
1972	214.1	855.9	816.9	990.1	201.7	324.0	321.9	427.4
1973	214.6	865.8	924.5	1,047.5	200.9	313.4	326.6	429.5
1974	219.9	788.6	780.0	814.8	154.5	237.3	272.1	345.3
1975	228.9	703.7	721.0	792.1	143.4	222.0	260.2	313.2
1976	223.6	665.3	711.8	778.2	134.0	176.6	197.8	291.5
1977	183.5	473.6	505.3	499.0	133.5	144.3	156.7	150.0
978	147.3	242.0	283.3	262.4	131.1	133.7	140.4	147.0
	136.4	204.9	242.8	242.6	107.7	108.4	111.7	111.0
	115.4	147.2	148.0	177.2	91.0	92.2	93.9	96.2
	111.1	118.6	125.4	112.9	92.9	92.6	94.1	96.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	89.7	93.9	92.7	90.1	86.5	74.4	70.4	54.3
	73.7	80.8	80.6	77.2	85.1	64.4	63.6	46.9
Average annual rate of change: 1972-77	-3.0	-11.2	-9.2	-12.8	-7.9	-14.9	-13.4	-18.9
	-12.2	-22.3	-23.1	-23.4	-6.2	-10.9	-12.1	-15.5
	-8.5	-17.8	-17.6	-19.2	-6.9	-12.6	-12.6	-16.9
į			F	Printers	Displa	ays		
972	138.3	158.5	139.9	155.6	105.7	176.5	204.8	195.7
973	139.0	152.6	136.2	155.9	105.9	176.9	205.3	196.1
974	141.4	157.1	144.6	156.9	104.8	171.6	203.3	188.4
975	140.1	142.9	129.0	134.0	105.0	158.5	198.7	178.2
976	130.8	124.2	111.3	121.4	105.1	144.7	181.9	162.7
977	121.4	116.4	111.6	119.7	103.6	143.3	174.6	159.6
978	117.3	118.4	120.9	128.3	102.0	127.5	157.0	142.5
	107.1	109.5	106.8	103.6	101.4	111.0	124.1	122.0
	106.4	103.1	109.2	102.4	100.3	98.3	107.3	106.3
	101.9	102.6	98.5	98.9	99.6	94.7	101.0	100.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	94.2	33.0	44.6	27.1	97.5	86.2	93.3	91.8
	90.3	27.0	37.8	20.5	89.8	71.4	78.7	78.6
Average annual rate of change: 1972-77	$ \begin{array}{r} -2.6 \\ -4.1 \\ -3.5 \end{array} $	-6.0 -18.8 -13.7	$-4.4 \\ -14.4 \\ -10.4$	-5.1 -22.3 -15.5	$-0.4 \\ -2.0 \\ -1.3$	-4.1 -9.5 -7.3	-3.1 -10.8 -7.7	-4.0 -9.6 -7.3

miss the price declines associated with major improvements in the semiconductor technology during 1978-80 period. All four indexes move roughly together in 1983-84, when no new technologies were being introduced. In the case of disk drives, the matched-models index does not reflect the adjustment to new technologies in 1975-78 and 1982-84. All four indexes move similarly during 1972-75 and 1978-82. In the case of printers, the four indexes move together through 1982. From 1982 to 1984, however, the hedonic indexes dropped 70 to 80 percent and the matched-model index only 10 percent. The latter misses the surge of the low-priced serial printers, the majority of which were imports. The matched-model index for displays shows little movement over the entire period.18

#### V. Conclusion

Although there may be widespread agreement that the present procedure for deflating expenditures on computing equipment is inadequate, a completely satisfactory alternative is not readily devised. Such a claim is certainly not made for the present study. Rather, it is more in the nature of a first step.

One deficiency of the study, and there are several, relates to its scope. Price indexes for personal computers and small disk drives were not produced. While work is underway on these products, the results are too tentative to report at this time. Another deficiency, and one less easily corrected, relates to the use of list rather than transaction prices. Ideally, a price index requires transaction prices. In particular, a thoroughly convincing case for the presence or absence of multiple prices requires the use of transaction prices.

^{18.} Only price observations for three display models were available for 1972. All four price indexes, therefore, use the price relatives for these models to move the index from 1972 to 1973.

The study demonstrated the inappropriateness of a matched-model index for computers. Even where there are no major technological shifts, such as for printers or displays, the matched-model index understated movements in prices. This understatement occurs because the matchedmodel index misses the replacement of old, higher priced models by new models, manufactured by improved methods and introduced at lower quality-adjusted prices.

In the authors' view, hedonic methods-applied at the system-component level, employing appropriate measures of characteristics, and expanded to deal with the problem of technologically induced disequilibrium—are useful for constructing quality-adjusted price indexes and represent an improvement over the present procedure for deflating expenditures on computing equipment.

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# Fixed Reproducible Tangible Wealth in the United States: Revised Estimates

 ${
m R}_{
m EVISED}$  estimates of fixed reproducible tangible wealth in the United States are shown in tables 1-20. They incorporate the revised national income and product account (NIPA) estimates for 1929-84 that were released in December 1985. Estimates of fixed private capital, by industry, for 1947-84 are shown in tables 1-4; fixed nonresidential private capital for 1925-84, in tables 5-8; residential capital for 1925-84, in tables 9-12; government-owned fixed capital for 1925-84, in tables 13-16; and durable goods owned by consumers for 1925-84, in tables 17-20. Summary statements of sources and methods appeared in the following issues of the Survey of CURRENT BUSINESS: Fixed private capital, July 1985; government-owned fixed capital, March 1980; and durable goods owned by consumers, March

Most of the changes underlying the NIPA revisions that affected the wealth estimates affected the estimates beginning in 1973. (The changes underlying the NIPA revisions were described in the October 1985 and December 1985 issues of the Survey.) Four changes affected earlier estimates. First, the definitional changes in the NIPA's that capitalized railroad replacement track and major replacements to residential structures, as well as the new price indexes and service lives used to derive the investment series introduced by these definitional changes, affected the estimates of fixed private capital for all years. Second, revised price indexes were used to deflate purchases of computers, nuclear fuel, nonresidential buildings, railroad structures other than replacement

track, and residential additions and alterations. Third, the base period for the constant-dollar NIPA and wealth estimates was shifted from 1972 to 1982. Finally, the service lives used to derive the revised NIPA estimates of fixed private capital and of capital consumption allowances with capital consumption adjustment for several types of assets were revised. The revised service lives, together with those used in previous BEA estimates. and the service lives used for the investment series introduced by definitional changes, are shown in table A. The new service lives are derived from the following sources: Nuclear fuel, annual reports to the Department of Energy; railroad equipment and structures, 1983 reports to the Interstate Commerce Commission; oil and gas exploration, shafts, and wells, the Census Bureau's annual surveys of oil and gas for 1979-82; and residential major replacements, industry estimates for items replaced during the 1970's.

Table A.—Service Lives Used to Derive Revised Estimates of Fixed Private Capital, by Type of Asset

	Y	ears
Type of asset	Revised	Previously published
Nuclear fuel Railroad equipment. Railroad structures: Replacement track Other Oil and gas exploration, shafts, and wells:	6 28 38 54	18 30 1 51
Years before 1973	16 12 25 20	16 16

^{1.} Investment in these items was introduced into the December 1985 revision of the NIPA's and was not included in the previous NIPA or wealth estimates.

The gross and net stock estimates shown in this article, together with the associated estimates of depreciation, discards, the investment flows used to derive them, and estimates of gross and net stocks, depreciation, and discards in historical-cost valuation are available on a computer tape. To order this tape, write to Economics and Statistical Analysis/BEA, U.S. Department of Commerce, P. O. Box 100606, Atlanta, Georgia 30804, specifying BEA Wealth Data Tape. A check or money order for \$200.00, payable to "Economics and Statistical Analysis/BEA," must accompany all orders.

Later this year, BEA will publish revised and updated stock estimates for recent years, incorporating a regular annual NIPA revision that is scheduled to be published in July 1986. A publication including estimates of average ages of gross and net stocks and a detailed statement of sources and methods also will be available later this year; the availability of this publication will be announced in the Survey.

In addition to the revised NIPA estimates, the revised estimates of fixed capital by industry incorporate new information on the industry distribution of investment. The new industry investment information was derived from the 1982 Economic Censuses, BEA's capital flow table for 1977, and BEA's revised plant and equipment expenditures series. 1

^{1.} The 1977 capital flow table is described in Gerald Silverstein, "New Structures and Equipment by Using Industries, 1977," Survey 65 (November 1985):26-35. The revised plant and equipment expenditures series are described in Eugene P. Seskin and David F. Sullivan, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-83," Survey 65 (February 1985):16-47.

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

																	[Billions
Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Fixed private capital	693.3	755.9	789.9	865.9	943.7	990.8	1,028.2	1,072.2	1,151.5	1,237.8	1,296.6	1,338.7	1,391.0	1,431.8	1,473.8	1,525.4
2	Nonresidential	351.9	384.3	400.2	438.7	480.8	506.2	526.6	546.2	591.2	650.3	689.7	710.9	738.0	755.7	775.4	802.3
3	Agriculture, forestry, and fisheries	24.5	28.2	30.6	34.6	38.9	41.5	43.0	44.3	47.1	50.0	51.6	52.9	53.9	54.3	55.0	56.3
4 5	Farms Agricultural services, forestry, and fisheries	23.4 1.1	26.9 1.2	29.3 1.3	33.2   1.4	37.3 1.6	39.8 1.8	41.2 1.8	42.4 1.9	45.0 2.1	47.6 2.4	49.0 2.6	50.1 2.8	51.0 2.8	51.4 3.0	51.9 3.1	53.1 3.3
6	Mining	19.3	21.0	21.5	23.8	26.7	28.7	30.3	32.1	35.8	40.5	43.2	44.7	48.3	48.4	50.5	52.3
7 8 9	Metal mining	1.9 2.0	2.0 2.1	1.9 2.1	2.1 2.2	2.2 2.3	2.3 2.3	2.4 2.3	2.4 2.3	2.6 2.3	2.9 2.4	3.0 2.4	$\frac{3.0}{2.4}$	3.1 2.3	3.1 2.3	3.3 2.4	3.4 2.5
9 10	Oil and gas extraction Nonmetallic minerals, except fuels	14.4 1.0	2.1 15.7 1.1	16.3 1.2	18.2 1.3	20.7 1.5	22.5 1.5	24.0 1.6	2.3 25.7 1.6	29.2 1.7	33.3 1.9	35.8 2.0	37.3 2.0	2.3 40.9 2.0	41.0 2.0	42.8 2.0	44.2 2.1
11	Construction	4.7	5.7	6.4	7.5	8.7	9.4	10.0	10.6	11.6	12.6	13.4	13.9	14.3	14.6	14.7	15.0
12	Manufacturing	69.8	77.5	80.8	89.0	99.2	105.4	110.2	115.5	126.2	141.9	152.5	156.8	162.5	167.5	172.0	178.5
13 14	Durable goods Lumber and wood products	31.3 1.6	34.8 1.8	36.3 1.9	40.2 2.2	45.6 2.5	$\frac{49.4}{2.6}$	52.3 2.7	55.3 2.8	61.5 3.2	70.6 3.6	77.1 3.7	79.8 3.8	83.6 4.0	87.0 4.1	89.5 4.2	$93.4 \\ 4.3$
15 16 17 18	Furniture and fixturesStone, clay, and glass products	1.6 .7 3.6 9.6 2.8 4.1 2.5 3.0 2.0 .6	.8 3.9	.8 3.9	2.2 .8 4.3 11.7	.9 4.7	.9 4.8 14.6 4.7 7.2 4.0 5.4 2.8 1.0	.9 4 9	.9 5.0	1.0 5.6	1.1 6.5	1.2 7.1	$\frac{1.2}{7.4}$	1.2 7.7	1.2 7.9	1.2 8.3	1.3 8.6
17 18	Primary metal industries Fabricated metal products	9.6 2.8	10.5 3.1	10.8 3.4	11.7 3.8	13.3 4.4	14.6 4.7	15.3 5.1 7.8 4.3 5.8	15.9 5.5	17.3 6.2	19.8 7.2	21.9 7.8 11.5	22.8 8.1	23.6 8.5 12.6	24.6 8.9	25.2 9.2	25.9 9.7
20	Machinery, except electrical	2.5	3.1 4.7 2.8 3.4	3.4 5.1 3.0 3.7 2.1	3.8 5.8 3.3 4.2 2.3	6.6 3.8	4.0	4.3	8.3 4.6	6.2 9.3 5.0 7.5	10.6 5.7	6.2	12.0 6.4 10.0	6.7	13.2 6.9	13.5 7.3	14.2 7.6 11.8
19 20 21 22 23 24	Motor vehicles and equipment	2.0	2.1 .7	2.1	2.3	4.8 2.6 .9	2.8 1.0	3.0 1.1	15.9 5.5 8.3 4.6 6.5 3.1 1.2	3.5 1.3	8.8 4.2 1.5	6.2 9.6 4.7	4.8 1.7	10.5 5.1 1.8	11.0 5.2 2.0	11.3 5.4 2.2	5.7
1	Miscellaneous manufacturing industries		.9	.7	.8 1.0	1.1	1.3	1.4	1.4	1.5	1.7	1.6 1.8	1.8	1.8	1.9	1.9	2.3 2.0
25 26 27 28 29 30	Nondurable goods	38.5 12.8	42.7 14.0	44.5 14.4	48.8 15.6	53.6 16.8	56.0 17.0	58.0 17.1	60.2 17.3	64.8 18.3	71.3 19.5	75.4 20.0	76.9 20.1	78.9 20.4	80.5 20.6	82.5 20.8	85.2 21.4
27 28	Tobacco manufactures Textile mill products	5.0	.5 5.6	.5 5.7	6.2	.5 6.7	.5 6.8 1.0 5.9 3.0 11.7	6.8 6.8	.5 6.7	7.0	.6 7.5	.6 7.5 1.2 9.3	.6 7.4	7.3	.7 7.3	.7 7.3	.8 7.3
29 30	Apparel and other textile products Paper and allied products	3.8	.9 4.2 2.1 8.0	.9 4.5	1.0 5.0	1.0 5.6	5.9	1.0 6.2	1.0 6.6	1.1 7.3	1.1 8.4	9.3	1.2 9.7	10.1	1.2 10.4	1.2 10.7	1.3 11.2
31 32 33	Printing and publishing Chemicals and allied products Petroleum and coal products	3.8 1.9 7.2 4.9	8.0 5.6	2.3 8.4 5.9 1.3	2.6 9.4 6.4	2.9 10.7	11.7 7.8	3.1 12.4 8.4	3.2 13.1 9.0	3.5 14.2 9.9	3.9 15.9 11.1	4.1 17.2 11.9	4.4 17.9	4.6 18.5 12.3	4.8 19.0 12.5	5.0 19.7 12.7	5.3 20.5 13.1
34 35	Rubber and miscellaneous plastic products Leather and leather products	1.1	1.3	1.3	1.5 .5	7.2 1.7 .6	7.8 1.8 .6	8.4 1.9 .5	2.1 .6	2.3 .6	2.6	2.8	12.2 2.9 .6	12.3 3.1 .6	3.3 .6	3.5	3.8
36	Transportation and public utilities	150.9	162.6	170.1	183.4	196.4	205.6	213.4	219.1	233.2	253.7	268.5	276.5	284.3	288.9	291.5	296.5
37 38	TransportationRailroad transportation	105.3 80.3	111.1 84.1	113.8 85.8	120.0 90.1	125.9 94.0	129.4 96.2	130.7 96.6	131.0 96.3	136.0	143.8 103.8	148.6 106.4	149.0 106.5	149.4 105.7	148.7 104.2	147.3 102.0	146.8 100.2
39 40	Local and interurban passenger transit  Trucking and warehousing	7.0	7.4 5.5	7.5	7.6 6.8	7.6 7.7	7.6 8.1	7.4	7.2 8.5 7.4	99.4 7.3 9.3	7.6 10.3	7.7 11.0	6.8 11.4	6.7	6.3 11.9	6.1 12.3	5.5 13.0
41 42	Water transportation	4.9 5.7 1.0	6.0 1.1	6.0 1.2	6.2	$\frac{6.6}{1.5}$	6.9 1.7	8.3 7.3 1.9	7.4 2.1	7.6 2.4	8.3	8.8 3.4 7.8 3.6	8.9 3.7	9.1 4.5	9.4 5.0	9.3 5.7 7.7 4.2	9.6 6.5 7.7 4.3
43 44	Pipelines, except natural gas Transportation services	4.5 1.9	5.0 2.0	5.9 6.0 1.2 5.2 2.2	5.5 2.4	5.8 2.7	6.1 2.8	6.4 2.9	2.1 6.5 2.9	6.9 3.2	2.9 7.4 3.5	7.8 3.6	7.9 3.7	7.9 3.9	7.9 4.1	7.7 4.2	7.7 4.3
45	Communication	11.9 11.1	13.8 12.9	15.1	17.0	18.9	20.5	22.1 20.9	23.9	26.3 24.9	29.6	32.1	34.0 32.2	36.7	39.4 37.4	41.7 39.5	44.4
46 47	Telephone and telegraph Radio and television broadcasting	8.	.9	14.2 1.0	16.0 1.0	17.8 1.1	19.3 1.2	1.2	22.6 1.2	1.3	28.0 1.5	30.4 1.7	1.8	34.8 1.9	2.1	2.2	42.0 2.4
48 49	Electric, gas, and sanitary services	33.7 21.3	37.7 23.7	41.2 26.2	46.3 29.8	51.5 33.1	55.7 36.0	60.5 39.5	64.3 42.5	70.9 47.0	80.3 53.2	87.7 58.1	93.5 62.3	98.2 65.4	100.7 67.1	102.4 68.0	105.2 70.2
50 51	Gas servicesSanitary services	9.4 3.0	10.8 3.1	11.9 3.0	13.5 3.1	15.1 3.3	16.4 3.3	17.7 3.3	18.6 3.2	20.5 3.4	23.5 3.7	25.9 3.7	27.4 3.8	29.2 3.7	30.0 3.6	30.8 3.6	31.4 3.7
52	Wholesale trade	5.7	6.5	6.9	7.7	8.5	9.0	9.4	9.8	10.7	11.9	12.8	13.3	13.8	14.4	15.1	16.2
53	Retail trade	20.4	22.1	22.4	24.7	26.8	27.3	27.9	28.5	30.8	33.0	34.0	34.6	35.8	36.4	37.6	39.0
54	Finance, insurance, and real estate	40.7	43.5	43.9	48.7	54.2	56.5	58.2	60.8	67.2	74.6	78.7	81.2	85.5	89.0	94.2	100.3
55 56 57	Banking Credit agencies other than banks	4.4 1.5	4.5 1.6	4.4 1.6	4.7 1.7	5.0 2.0	5.0 2.1	5.0 2.2 .3	2.3	5.5 2.5	6.0 2.8	6.3 3.0	6.4 3.2		6.9 3.6	7.3 3.7	7.9 4.0
57 58	Security, commodity brokers and services Insurance carriers	.8	1.6 .3 .9 .4	.3 .9 .4	.3 1.1	.4 1.2 .6	1.2 .6	1.3	1.4	1.6 .6	1.8 .7	.4 1.9	2.0 2.8	2.1 1.0	.4 2.2 1.1	2.3 1.2	.5 2.4 1.4
58 59 60 61	Insurance agents, brokers, and services Real estate Holding and other investment companies	.4 33.1 .3	35.4 .3	35.8 .4	.5 40.0 .4	44.7 .5	46.6	48.2	50.5	56.0 .5	62.3	65.8 .6	67.8 .6	71.3	74.2 .7	78.6 .7	83.4 .8
62	Services	16.0	17.2	17.5	19.3	21.5	22.9	24.1	1	)	32.2	35.0	37.1	1	42.1	44.9	48.2
	Hotels and other lodging places	5.4	5.6	5.5	5.8	6.1	6.1	6.0	6.0	6.3	6.8	7.0	7.1	7.4	7.8	8.4	9.0
63 64 65 66 67	Personal services	1.3 1.7	1.5 1.8 1.2	1.5 1.8	1.7 2.0	2.3	2.1 2.5 2.2 .5	2.2	2.3 2.9 3.2	2.6 3.4	3.9	3.1 4.4	3.3 4.8	5.2	3.7 5.6	3.9 5.9	4.2 6.3
66 67	Auto repair, services, and garages		.3 6	1.3 .4 .6	1.5 .4 .7		.5	2.2 2.7 2.6 .5 .8 4.2	3.2 .6	1 .7	8.	5.5 .8 1.1	.9	1.0	7.0 1.0 1.2	1.1	8.0 1.1 1.3
69 70	Motion pictures	1 20	3.3 3.0 1.2	3.3 3.1	3.6 3.7	4.0	4.1 4.6	4.2 5.0	.8 4.3 5.3	4.6 6.1	5.0	5.2 8.0	5.3	5.4 9.6	5.6 10.3	5.8	6.0
68 69 70 71 72 73	Health services	1.1 .7	1.2	1.3	1.5	1.8 1.0	2.0	2.2 1.0	2.4	1.2	3.3 1.3	3.7 1.4	4.1	4.6	4.9	5.3 1.6	12.1 5.8 1.7
73 74	Educational services	2	.8 .2 .8	.8 .2 .9	.3 1.0	.3	1.3	.4	.4	.5		.6 2.4	.6	.7	.7	.8	3.8
75	Residential		371.6		427.1	462.9	!	1			1	606.9			676.0	1	ļ
76	Farms	29.2	31.0	31.9	33.8	35.6	36.2		37.0			38.4				38.6	
77	Real estate	312.2	340.6	357.8	393.3	427.3	448.4	465.2	489.0	522.5	549.1	568.5	589.4	614.5	637.5	659.8	684.4

Estimates are as of the end of the year.
 Consists of social services, membership organizations, and miscellaneous professional services.

Nonresidential and Residential, by Industry, 1947–84  $^{\rm 1}$ 

of dollars]

								1				,		r	1							
1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
1,570.4	1,654.8	1,749.4	1,894.9	2,018.4	2,236.8	2,453.0	2,648.8	2,925.9	3,215.7	3,633.9	4,317.1	4,756.0	5,277.1	5,992.4	6,981.5	7,902.0	8,942.8	10,006.7	10,343.2	10,961.3	11,612.0	1
832.0	872.3	932.3	1,014.4	1,093.0	1,202.5	1,320.9	1,453.4	1,598.9	1,737.7	1,940.3	2,387.1	2,661.7	2,920.8	3,253.5	3,774.6	4,225.2	4,844.4	5,503.7	5,859.2	6,126.7	6,472.8	2
57.9	60.0	63.4	67.8	71.8	77.7	84.7	91.7	100.0	110.2	122.9	152.7	168.1	188.2	212.3	248.9	281.1	319.2	353.7	365.7	380.8	388.2	3
54.6 3.4	56.3 3.6	59.5 3.9	63.6 4.1	67.4 4.4	72.9 4.8	79.5 5.3	85.7 6.0	93.3 6.6	103.1 7.2	114.9 8.0	142.7 10.0	157.2 10.9	175.8 12.4	198.1 14.2	232.0 17.0	260.6 20.5	295.2 24.0	326.1 27.6	336.5 29.2	349.7 31.1	355.9 32.4	5
52.7	55.7	59.7	64.9	68.5	73.4	78.7	83.0	89.0	95.0	104.1	136.4	156.5	175.4	208.8	253.8	296.7	358.0	462.7	508.4	478.3	486.8	6
3.6 2.6	3.8 2.7	4.2 2.8	4.5 3.0	4.9 3.3	5.4 3.7	6.0 4.1	6.6 4.5	7.5 5.1	8.2 5.8	9.2 6.7	11.4 8.7	12.9 10.7	14.7 13.0	16.8 16.5	20.4 21.2	22.8 25.7	26.4 31.7	30.1 39.2	31.6 43.1	33.1 44.5	34.9 45.9	7 8
44.3 2.2	46.8 2.4	50.0 2.7	54.3 3.0	57.0 3.4	60.5 3.8	64.4 4.2	67.2 4.6	71.8 5.1	75.3 5.6	82.0 6.2	108.6 7.7	123.9 8.9	137.7 10.0	164.2 11.3	198.9 13.2	233.3 14.9	282.5 17.4	373.3 20.1	412.1 21.6	378.7 22.0	383.6 22.4	8 9 10
15.8	16.8	18.1	19.7	21.2	23.3	25.5	28.1	30.5	32.7	36.9	47.4	54.3	59.3	66.3	77.8	88.5	100.3	112.0	113.2	111.5	110.7	11
185.9	195.7	211.5	235.9	257.2	284.4	310.7	340.6	370.1	395.2	434.2	532.6	601.0	659.4	737.0	859.0	960.4	1,108.1	1,253.4	1,333.4	1,387.3	1,454.0	12
97.5 4.5	103.4 4.7	112.6 5.0	126.6 5.5	139.3 5.9	154.6 6.4	168.9 7.1	185.3 7.7	200.5 8.6	213.7 9.4	234.4 10.6	287.7 13.4	324.2 15.1	354.4 16.6	397.1 18.9	463.2 22.3	520.2 25.1 7.8	604.9 28.8	687.4 31.7	732.0 32.4	758.4 32.8	793.8 33.4	13 14
1.3 8.9	9.3	1.5 10.1	1.7 11.2	1.9 11.7	2.1 12.7	2.3 13.7	2.6 14.9	2.8 16.1	3.2 17.3	3.6 19.2	4.5 23.5	4.9 26.3	5.3 28.6	5.9 31.6	7.1 37.0	41.3	8.9 47.4	9.9 52.5	10.3 54.3	10.8 55.0	11.3 55.8	15 16
26.8 10.1 14.8	28.4 10.9 15.7	30.6 11.9 17.1	34.1 13.4 19.4	37.3 14.8 21.9	41.5 16.5 24.2	45.1 18.2 25.9	49.2 19.9 28.2	52.8 21.5 30.3	55.5 23.0 31.8	59.7 25.5 34.6	72.5 31.5 42.6	82.6 35.7 47.9	90.0 39.3 52.7	99.6 44.6 59.5	113.4 52.1 70.7	124.6 58.8 80.4	141.8 68.6 94.9	158.5 77.7 109.6	166.4 81.8 119.6	170.2 84.1 125.6	174.9 86.8 133.8	18
8.0 12.3	8.6 13.1	9.6 14.5	11.2 16.1	12.8 17.3	14.6 18.9	16.4 20.5	18.5 22.5	20.5 24.4	22.3 26.1	25.2 28.3	31.4 34.7	35.5 38.6	39.1 41.4	43.8 46.6	51.6 54.3	58.7 61.9	70.2 72.5	82.3 83.6	92.0 87.5	99.3 88.6	108.7 91.8	20 21
6.1 2.5	6.4 2.7	6.9 2.9	8.1 3.4	9.2 3.8	10.4 4.4	11.7 4.8	12.8 5.4	13.7 6.0	14.7 6.4	16.0 7.3	19.3 9.1	21.4 10.3	23.5 11.3	26.2 12.7	30.8 15.0	34.6 16.9	40.3 19.9	45.8 22.9 12.9	49.2 25.1	51.5 26.7	54.2 28.5	13 14 15 16 17 18 19 20 21 22 23 24
2.1 88.4	2.2 92.3	2.3 98.8	2.5 109.3	2.7 117.9	3.0 129.8	3.2 141.8	3.5 155.3	3.8 169.6	4.0 181.6	4.5 199.8	5.5 244.8	6.0 276.8	6.8 305.1	7.7 339.8	9.0 395.8	10.0 440.2	11.6 503.2	12.9 566.0	13.4 601.4	13.9 628.9	14.5 660.2	
22.1	22.9 .9	23.9	25.8 1.0	27.3 1.1	29.5 1.2	31.6 1.3	34.1 1.4	36.9 1.5	39.4 1.6	42.9 1.9	51.6 2.3	57.3 2.7	62.4 2.9	68.8 3.3	80.0 3.9	88.4 4.4	100.4 5.2	112.0 6.5	118.3 7.4	123.2 8.0	128.3 8.6	25 26 27 28 29 30 31 32 33 34 35
7.3 1.5	7.5 1.6	7.8 1.7	8.7 2.0	9.2 2.2	10.0 2.5	10.8 2.8	11.6 3.2	12.6 3.6	13.6 4.0	15.2 4.5	18.7 5.6	20.6 6.2	22.1 6.8	24.1 7.6	27.7 8.9	30.3 9.8	33.9 11.1	37.2 12.3	38.2 12.7	39.0 13.0	40.0 13.4	28 29
5.6	12.3 5.9	13.2 6.4	14.8 7.2	16.2 7.9	17.7 8.8	19.3 9.7	21.0 10.7	22.5 11.9	23.6 12.9	25.8 14.5	31.7 17.6	36.6 19.4	40.5 21.0	45.1 23.4	52.1 27.6	58.9 31.1	68.5 35.7	77.3 40.3	82.8 42.9	86.4 45.8	91.1 49.3	30 31
21.3 13.4 4.0	22.6 13.7 4.4	24.8 14.5 4.9	28.0 15.5 5.6	30.5 16.4 6.3	33.9 18.1 7.2	37.1 19.9 8.2	41.2 21.9 9.2	45.1 24.3 10.1	48.1 25.9 11.2	52.6 28.3 12.8	65.4 34.1 16.3	76.0 38.0 18.4	85.1 42.2 20.3	96.3 46.6 22.8	111.9 54.6 26.9	124.2 60.1 30.7	141.9 68.6 35.2	159.6 78.7 39.1	169.3 86.0 40.8	176.1 92.2 42.0	184.0 98.3 43.8	33 34
.7	.7	.7	.8	.8	.9	1.0	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.9	2.2	2.4	2.7	3.0	3.1	3.2	3.4	
302.3 146.1	311.0 146.7	324.8 149.3	342.9 152.6	366.3 159.5	397.8 169.7	433.4 180.4	477.0 192.5	523.2 205.0	565.9 216.4	628.7 236.3	776.0 281.2	878.7 312.6	955.9 338.3	1,041.0 367.0	1,157.1 403.9	1,291.4 447.2	1,464.5 501.2	1,626.9 543.0	1,726.3 559.6	1,801.1 565.2	1,882.6 580.2	36 37
98.9 5.4	98.0 5.2	97.8 5.2	97.4 5.2	100.3	104.6 5.1	108.8 5.1	114.1 5.1	120.3 5.3	125.5 5.3	134.3 5.5	154.9 6.4	171.5 7.0	180.8 7.2	191.1 7.5	202.7 8.2	217.7 8.6	237.6 9.3	248.6 9.9	251.3 9.7	248.5 9.6	249.9 9.5	38 39 40
13.4 9.8	14.0 10.0	14.8 10.3	15.8 10.8	$\frac{16.2}{11.5}$	17.5 12.2	19.0 13.3	20.7 14.5	22.7 15.6	24.8 16.9	28.4 19.3	$\frac{34.7}{24.4}$	37.8 26.7	42.5 29.7	48.6 33.8	57.5 38.7	65.5 45.4	75.7 50.9	84.8 60.0	88.0 63.3	93.5 64.7	102.8 66.4	41
6.7 7.5	7.1 7.5	8.1 7.8	9.6 8.0	11.5 8.2	14.1 8.9	16.6 9.2	18.9 9.8	20.0 10.8	21.6 11.3	24.6 12.3	28.4 16.6	30.9 20.0	34.7 23.0	38.4 25.4 22.2	43.3 28.8	51.2 30.9	60.4 34.8	68.5 36.8	75.6 36.8	76.6 37.4	79.1 37.5	42 43
48.4	4.8 51.8	5.2 56.6	5.8 63.0	6.6 69.9	7.3 78.8	8.4 88.3	9.3	10.2 115.7	11.1 128.4	11.9 142.1	15.7 172.3	18.8 195.6	20.4 218.0	236.2	24.7 265.3	28.0 302.1	32.4 346.4	34.5 401.7	34.9 448.0	34.9 490.8	35.0 531.8	44 45
45.7 2.7	48.9 2.9	53.4 3.2	59.4 3.6	65.8 4.1	74.2 4.6	83.2 5.1	96.0 5.7	109.3 6.5	121.3 7.1	134.2 7.9	162.9 9.4	185.0 10.7	206.2 11.8	223.2 13.1	250.1 15.2	285.4 16.7	327.2 19.2	379.4 22.3	423.5 24.5	464.3 26.6	503.1 28.6	46 47
107.9	112.4 76.9	118.9	127.3 87.3	137.0 95.1	149.3 103.8	164.6	182.7 130.5	202.5 145.6	221.0 160.4	250.3 183.7	322.6 235.5	370.4 273.8	399.5 300.1	437.8 331.0	487.9 366.9	542.1 410.3	616.8 467.9	682.2 522.0	718.7 554.3	745.1 577.0	770.6	48 49
73.2 30.9 3.8	31.7 3.8	81.2 33.8 3.9	35.9 4.2	37.5 4.3	40.9 4.6	116.1 43.5 5.0	46.6 5.6	50.9 6.0	54.1 6.5	59.3 7.3	77.9 9.1	87.0 9.7	89.4 10.0	95.9 10.9	108.1 12.9	116.8 15.0	132.2 16.7	142.5 17.7	146.2 18.2	148.9 19.1	597.5 153.1 20.1	50 51
17.8	19.6	22.0	25.0	27.8	31.7	35.5	40.0	44.7	49.4	57.8	71.6	78.8	88.0	99.9	118.5	133.4	152.3	173.2	185.3	200.9	223.3	52
40.9	43.2	46.5	51.3	55.2	61.6	68.5	75.8	84.1	92.2	104.2	126.7	138.1	152.5	169.7	203.8	226.9	258.1	292.8	311.5	340.8	373.1	53
106.6	114.0	124.8	138.4	149.7	168.3	189.0	210.9	238.9	265.4	301.1	361.9	388.2	423.4	472.5	567.4	625.3	716.1	812.3	868.4	944.9	1,032.0	54
8.4 4.3	9.1 4.8	10.1 5.4	11.3 6.1	12.4 6.9	14.2 8.1	16.0 9.3	18.0 10.6	20.5 12.3 1.2	23.0 13.8 1.3	$\frac{26.6}{16.5}$	33.0 21.8	36.5 26.1	41.1 31.0	46.9 36.9	57.8 44.5	66.3 51.4	78.3 59.9	91.2 68.6	100.4 75.6	107.3 80.7	117.0 88.5	55 56
2.6 1.5	4.8 .5 2.9 1.6	.6 3.2 1.7	.7 3.6	4.2	.9 4.8	.9 5.1	1.1 5.6	6.2	6.7	1.4 7.5	1.7 8.9	1.7 9.4	1.9 10.3	2.1 11.5	2.5 13.8	2.6 14.9	2.9 16.9	3.3 19.2	3.5 20.4	3.8 21.6 5.1	23.5 5.3	57 58
88.4 .9	94.2 1.0	102.5 1.2	1.9 113.5 1.3	12.4 6.9 .7 4.2 2.0 122.0 1.5	2.0 136.6 1.7	1.9 153.9 1.8	$1.9 \\ 171.7 \\ 2.1$	2.0 194.3 2.5	$2.0 \\ 215.9 \\ 2.8$	2.1 243.8 3.3	2.5 290.0 3.9	2.6 307.8 4.2	2.8 331.7 4.6	3.1 366.8 5.1	3.6 439.1 6.1	3.9 479.6 6.5	4.3 546.4 7.3	4.8 616.7 8.4	5.0 654.3 9.1	716.5 9.9	783.0 10.8	56 57 58 59 60 61
52.1	56.2	61.5	68.6	75.2	84.5	95.0	106.2	118.5	131.7	150.4	181.8	197.9	218.8	246.1	288.3	321.6	367.8	416.6	447.0	481.1	522.0	62
9.9	10.9	11.9	13.2	14.2 6.0	16.0	18.0	20.1 7.9	22.7	25.4	28.9	34.6	36.5	39.3	43.1	51.4 17.9	55.6	63.2	71.4 23.4	75.6	84.0 25.1	93.5	
4.4 7.1 8.5	4.7 7.6 9.1	11.9 5.2 8.5 9.9	5.7 10.0 11.2	12.2 12.0	6.6 14.5 13.3	7.2 17.1 14.8	20.0	22.9 17.6	26.4 19.2	10.4 30.9 21.9 3.5	12.3 36.7 27.3	13.3 40.2 30.7	14.4 45.6 34.5	43.1 15.7 52.4 39.8 6.4	61.0	19.4 71.0 53.0	63.2 21.3 82.7 61.5	95.4 69.9	24.1 105.8 75.1	111.9 81.0	26.2 120.5 90.1	65 66
1.3	1.3 1.5	1.4	1.5	1.7 2.0	13.3 1.9 2.2 8.4	2.1 2.5 9.2	20.0 16.3 2.4 2.8	22.7 8.6 22.9 17.6 2.8 3.2	25.4 9.4 26.4 19.2 3.1 3.5	4.0	4.3 4.7	30.7 5.0 5.1	34.5 5.6 5.6	6.2	61.0 46.2 7.5 7.2	53.0 8.5 7.9	9.8 8.7	11.0 9.5	11.8 9.8	12.4 10.2 37.1	13.1	67 68
1.4 6.3 13.2 6.3	6.6 14.4 7.0	7.0 15.9 7.9 2.0	1.5 1.8 7.4 17.7	7.8 19.3	8.4 21.5	9.2 23.9	10.01	11.0 29.8	11.9 32.8 17.5	13.2 37.6	15.9 45.9	17.4 49.8	18.9 55.0	20.7 62.0	23.6 73.6	26.4 79.8	30.1 90.4	33.6 102.3	35.4 109.4	37.1 119.3	39.0	69 70
1.7	7.0 1.9 1.0	7.9 2.0	8.8 2.2 1.2 5.5	12.2 12.0 1.7 2.0 7.8 19.3 9.6 2.4	21.5 10.9 2.5 1.4 6.7	23.9 12.4 2.7 1.4 7.5	26.7 14.0 2.8 1.4	15.8 3.0 1.4	17.5 3.1 1.4	19.8 3.4 1.5	24.2 4.0 1.7	26.6 4.1 1.7	29.4 4.4 1.8	33.1 4.8 1.9	39.0 5.6 2.1	43.0 5.8 2.1	49.6 6.5	57.8 7.1 2.4	63.9 7.3 2.5	119.3 71.5 7.6 2.5	129.0 79.0 7.8 2.6	63 64 65 66 67 68 69 70 71 72 73
.9 4.2	4.6	1.1 5.0	5.5	6.0	6.7	7.5	8.4	9.5	10.9	12.9	16.0	17.4	19.4	22.1	26.9	28.9	2.3 32.1	35.0	35.7	37.8	39.5	74
738.4	782.5	817.1	880.5	925.4	1,034.3	1,132.1	1,195.5	1,327.0	1,478.0	1,693.6	1,930.0	2,094.3	2,356.3	2,738.9	3,206.9	3,676.8	4,098.4	4,503.0	4,484.0	4,834.6	5,139.1	75
38.3 700.1	39.2 743.3	39.6 777.5	41.5 839.0	42.7 882.7	46.2 988.0	49.2 1,082.9	50.8 1,144.7	54.3 1,272.7	58.1 1,419.9	64.0 1,629.6	71.9 1,858.1	76.3 2,017.9	83.3 2,273.0	93.8 2,645.1	106.2 3,100.7	117.1 3,559.7	127.4 3,971.0	136.5 4,366.5	134.1 4,349.8	139.6 4,695.0	144.0 4,995.1	76 77
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Table 2.—Current-Dollar Net Stock of Fixed Private Capital,

[Billions

																	[Billions
Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Fixed private capital	361.8	402.9	427.0	476.1	524.8	555.2	581.5	610.9	662.4	717.6	756.1	783.6	818.7	846.3	873.8	908.7
2	Nonresidential	171.2	192.3	203.8	226.9	251.8	267.1	280.9	293.1	320.0	355.9	380.7	392.7	409.0	420.4	432.3	449.6
3	Agriculture, forestry, and fisheries	12.5	15.2	17.2	19.8	22.4	23.8	24.4	24.7	26.1	27.3	27.8	28.5	29.1	29.3	29.7	30.5
4 5	FarmsAgricultural services, forestry, and fisheries	11.9 .6	14.5 .7	16.5 .7	19.0 .8	21.4 .9	22.8 1.0	23.4 1.0	23.7 1.1	24.8 1.2	25.9 1.4	26.4 1.5	26.9 1.6	27.5 1.6	27.6 1.7	28.0 1.7	28.8 1.8
6	Mining	9.8	10.9	11.3	12.7	14.4	15.8	17.1	18.3	20.8	23.7	25.3	25.9	27.8	27.5	28.4	29.2
7 8	Metal mining	.8 .9	.9 .9	.9 .9	.9 1.0	1.0 1.0	1.1 1.0	1.2 .9	1.3 .9	1.4 .9	1.6 1.0	1.7 1.0	1.7 1.0	1.7 1.1	1.8 1.1	1.9 1.2	2.0 1.3
9 10	Oil and gas extraction Nonmetallic minerals, except fuels	7.6 .5	8.4 .6	8.9 .6	10.1	11.7 .8	13.0 .8	14.1 .8	15.3 .9	17.6 .9	20.1 1.0	21.5 1.1	22.1 1.1	23.9 1.1	23.5 1.0	24.2 1.1	24.6 1.2
11	Construction	2.7	3.5	3.9	4.5	5.0	5.3	5.4	5.5	6.0	6.3	6.8	7.0	7.3	7.6	7.6	7.9
12	Manufacturing	38.8	43.8	45.7	50.0	56.1	59.9	62.8	65.8	71.8	81.7	88.4	90.0	92.2	94.7	96.7	100.2
13 14	Durable goodsLumber and wood products	17.1 .9	19.5 1.0	20.3 1.1	$\frac{22.5}{1.2}$	25.9 1.4	28.6 1.4	30.6 1.5	32.5 1.5	36.3 1.8	42.5 2.0	46.8 2.0	47.9 2.1	49.5 2.1	51.3 2.2	52.3 2.2	54.1 2.3
15 16	Furniture and fixturesStone, clay, and glass products	1.4	.4 2.0	.4 2.0	.4 2.2	2.4	.5 2.5	.5 2.5	.5 2.6	.5 3.0	.6 3.6	.6 4.1	.6 4.2	.6 4.4	.6 4.5	.7 4.7	.7 4.9
17 18	Primary metal industriesFabricated metal products	4.6 1.7	5.4 1.9	5.6 2.0	6.1 2.3	7.3	2.5 8.4 2.9 4.5 2.4	9.0 3.1	9.3	10.2 3.9	11.9 4.5	196	14.1 5.0	14.4 5.2 7.4	15.0 5.4 7.7	15.2 5.4	15.4 5.7
19 20 21 22 23	Machinery, except electrical Electric and electronic equipment	2.8 1.6	3.1 1.8	3.3 1.8	3.6 2.0	4.1 2.3 2.8 1.3	4.5 2.4	4.8 2.6	3.4 5.1 2.8	5.7 3.1	6.5 3.5	7.1 3.8 5.8 3.0	7.2 3.9	4.01	4.2	7.8 4.4	8.1 4.7
21 22	Motor vehicles and equipmentOther transportation equipment	1.7	2.0 1.0	2.1 1.0	2.4 1.1	2.8 1.3	3.1 1.5	3.4 1.7	3.9 1.8 .7	4.5 2.1	5.4 2.6	5.8 3.0	5.8 3.1	6.0 3.2	6.2 3.2	6.3 3.3	6.5 3.5
24	Instruments and related products Miscellaneous manufacturing industries	.3 .4	.4 .5	.4 .5	.5 .5	.5 .6	.6 .7	.6 .8	.8	.7 .9	1.0	1.0 1.0	1.0 1.0	1.1 1.0	1.2 1.0	1.8 1.0	1.4 1.0
25 26	Nondurable goods	21.7 6.9	24.4 7.6	25.3 7.8 .2 2.9	27.5 8.4	30.1 8.9	31.2 8.9	32.2 8.8	33.3 8.9	35.6 9.3	39.2 9.9	41.6 10.2	42.1 10.2	42.7 10.4	43.4 10.5	44.4 10.6	46.0 11.0
27	Tobacco manufactures Textile mill products	6.9 .2 2.3	.2 2.7	.2 2.9	.2 3.1	.2 3.4	.2 3.4	.3 3.3	.3 3.2 .5 3.8 1.8	.3 3.3	.3 3.5	.3 3.5	.3 3.3	.4 3.2	3.2	.4 3.2	.4 3.2
28 29 30	Annarel and other textile products	.4 2.4	.5 2.6	.5 2.8 1.4	3.0	.5 3.4	.5 3.5 1.7	.5 3.6	.5 3.8	.5 4.3	.6 5.0	.6 5.6	.6 5.7	.6 5.9	6.0	.6 6.1	.7 6.3
31 32 33	Paper and allied products Printing and publishing Chemicals and allied products	1.1 4.6	1.3 5.0	1.4 5.2 3.6	1.6 5.7	1.7 6.5	7.1	$\frac{1.7}{7.5}$	7.8	2.0 8.3	2.2 9.3	2.3 10.0	2.4 10.2	2.6 10.4 7.2	2.7 10.6	2.8 11.0	$\frac{3.0}{11.4}$
34	Petroleum and coal products Rubber and miscellaneous plastic products	3.0 .6	3.5 .7	3.6 .8 .2	3.9	4.3 1.0	4.6 1.0	5.1 1.1	5.5 1.2	6.0 1.3	6.7 1.5	7.3 1.6	7.3 1.6	1.7)	7.2	7.3 2.0	7.4 2.2
35 36	Leather and leather products  Transportation and public utilities	.2 <b>68.7</b>	.2 76.0	.2 81.2	.3 89.1	.3 <b>96.9</b>	.3 102.7	.3 108.4	.3 112.2	.3 1 <b>20.</b> 2	.3 1 <b>32.6</b>	.3 142.1	.3 147.0	.3 <b>152.0</b>	.3 155.3	.3 156.8	.3 160.1
37	Transportation	44.8	48.0	49.8	52.9	55.9	57.7	58.8	58.9	61.1	64.9	67.6	67.6	67.7	67.4	66.6	66.4
38 39	Railroad transportation Local and interurban passenger transit	32.8 2.8 2.7	34.8 3.0	35.9 3.0	37.9 3.1	39.7 3.1 4.5	40.9 3.0	41.5 3.0	41.4 2.9	42.5 2.9	44.5 3.0	45.9 3.1 5.7	45.6 2.7	44.8 2.6	43.9 2.5	42.5 2.4	41.5 2.2 7.0
40 41	Trucking and warehousing	2.7 2.8 .7	3.2 3.0	3.4 3.0	3.9 3.1 .9	3.3	4.5 3.5	4.4 3.8	4.4 3.8 1.3	4.8 3.9	5.3 4.3 1.7	4.7 2.1	5.9 4.9 2.2	6.1 5.0	6.3 5.2 3.2	6.6 5.1	5.2
42 43 44	Transportation by air	2.1	.7 2.4 1.0	.8 2.5 1.1	2.7 1.2	.9 2.9 1.5	1.0 3.2 1.6	1.1 3.4 1.6	3.5 1.6	1.4 3.7 1.8	4.0 2.0	4.2 2.0	4.2 2.1	2.8 4.2 2.2	4.1 2.3	3.6 4.0 2.4	4.1 4.0 2.4
45	Communication	7.0	8.5	9.5	10.7	11.8	12.8	13.9	14.9	16.4	18.7	20.4	21.4	23.1	24.9	26.4	28.3
46 47	Telephone and telegraphRadio and television broadcasting	6.6	7.9 .5	8.9 .6	10.1 .6	11.2 .6	12.1 .7	13.2 .7	14.2 .7	15.6 .8	17.7 1.0	19.3 1.1	20.3 1.2	21.8 1.2	23.5 1.4	25.0 1.5	26.6 1.6
48 49	Electric, gas, and sanitary services	10.6	19.5 12.3	22.0 14.0	25.6 16.5	29.1 18.7	32.2 20.9	35.7 23.5	38.4 25.7	42.7 28.8	49.1 33.0	54.1 36.4	58.0 39.4	61.3 41.5	62.9 42.7	63.8 43.1	65.4 44.4
50 51	Gas services	5.0 1.3	5.9 1.4	6.6 1.3	7.7 1.4	8.9 1.5	9.8 1.5	10.7 1.5	11.2 1.5	12.4 1.6	14.3 1.7	15.9 1.8	16.9 1.8	18.0 1.8	18.5 1.8	18.9 1.8	19.2 1.8
52	Wholesale trade	3.1	3.7	4.0	4.5	5.0	5.1	5.3	5.6	6.2	6.9	7.4	7.6	8.0	8.4	8.9	9.7
53	Retail trade	9.1	10.3	10.7	12.1	13.1	13.2	13.7	14.2	15.6	17.0	17.7	18.2	19.2	19.8	20.7	21.8
54	Finance, insurance, and real estate	19.2	20.8	21.5	24.6	27.9	29.3	30.8	32.8		42.0	45.0	46.8	50.2	52.9	56.7	61.2
55 56	Banking Credit agencies other than banks	1.7 .6	1.8 .7	1.7 .7	1.9 .8	2.1 1.0	2.1 1.1	2.2 1.2 .1 .7 .3	2.3 1.3	2.6 1.5	3.0 1.7	3.2 1.8 .2 1.1	3.5 1.9 .2 1.2	3.7 2.1	4.0 2.2 .2	4.3 2.3 .2 1.4	4.7 2.5 .2 1.5
55 56 57 58 59	Security, commodity brokers and services Insurance carriers	.1	.1 .4	.1 .5	.1 .6	.1 .6	1.1 .1 .7	.1	.1	.2 .9		.2 1.1	1.2	2.1 .2 1.3	1.3	.2 1.4	.2 1.5
60	Insurance agents, brokers, and services Real estate	16.1	17.5 .1 .4 .2 17.5	18.0	.3 20.6 .2	.3 23.5	.3 24.7	25.9 .3	.3 27.7	.3 31.4	35.4	37.9	.5 39.3 .3	.6 42.0	.7 44.2	.7 47.4	.8 51.0
61	Holding and other investment companies	.2	8.1	.2	.2 9.7	.3 11.0	.3 12.0	13.0	.3 14.0	.3 16.0	.3 18.4	.3 <b>20.3</b>	21.6	.3 23.3	.4 24.9	26.8	.5 <b>29.0</b>
62 63	Services  Hotels and other lodging places	7.3 2.3		8.5 2.3	2.4	2.6	2.5	2.5	2.6	2.8	3.1	3.3	3.6	3.9	43	49	5.5
64 65	Personal services	.7	.8	.8	.9 1.0	1.1 1.2	1.2 1.4	1.3 1.6	1.3	1.5 2.0	1.7	1.8 2.6	1.9 2.8 3.9	2.0 3.0	2.2 3.2 4.5	2.3 3.4 4.7	2.4 3.6
66 67	Auto repair, services, and garages	.5 .1	.7 .2	2.3 .8 .8 .8 .2 .3	1.0 .2 .3	1.2	1.5 .3	1.9	2.3	2.0 2.9 .4 .5	3.4	3.8 .5 .6	3.9 .6 .6	4.2 .6	4.5 .6 .7	4.7 .6 .7	2.4 3.6 4.9 .7 .8 3.2 7.9 3.8 1.0
68 69	Motion pictures	2.3 .7 .7 .5 .1 .3 1.3 1.3	2.4 .8 .8 .7 .2 .3 1.4 1.5	.3 1.5 1.7	1.7	1.1 1.2 1.2 3 .4 1.9 2.5 1.1	.4 1.9 2.8 1.3 .5	2.0 2.0	2.1	1 5	.6 2.4	2.6	2.6	.6 2.8	.7 2.9 6.6	.7 3.1 7.1	.8 3.2
70 71 72	Other services	1.3 .6 .3	1.5 .7	1.7	2.1	2.5 1.1	2.8 1.3	3.0 1.4	3.3 1.5	3.8 1.8	4.5 2.1	2.6 5.1 2.4 .8	2.6 5.6 2.7 .8	6.1 3.0	3.2	3.4	7.9 3.8
72 73 74	Legal services	. 1	.4 .1	.1	.4 .1 .6	.5 .2 .7	.5 .2 .8	2.0 3.0 1.4 .5 .2	.6 .2 .9	.6		.8	.4	.8 .4	.9	.4	.5
74 75	Other ²	.4 190.5	.4 210.7	.5 223.3	.6 249.2	273.0	l	300.6		l	1.4 361.7	1.6 375.5	ļ	1.9 409.7	2.1 426.0	1	2.6 459.1
76	Farms	13.7	14.7	15.3	16.3	17.2	17.4	17.4	17.6	17.9	18.0	17.9	17.7	17.6	17.5	17.5	17.4
77	Real estate	176.8	195.9	208.0	232.9	255.9	270.7	283.1	300.2	324.5	343.7	357.6	373.3	392.0	408.4	424.1	441.7

Estimates are as of the end of the year.
 Consists of social services, membership organizations, and miscellaneous professional services.

Nonresidential and Residential, by Industry, 1947–84  $^{\rm 1}$ 

of dollars]

18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.	1963	1964	1005	1000	1007	1000	1000	1070	1071	1050	1070	107.1	1055	1072	1077	1050	1070	1000	1001	1000	1000	1004	T 2
14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.   14.																							
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440	4.9	5.3	6.0	7.2	8.4	9.6	10.9	12.2	13.3	14.3	16.1	20.0	22.0	23.8	26.3	30.8	35.3	42.6	50.3	56.7	61.0	67.1	19 20
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32 34 37 42 47 5.8 6.9 6.5 71 7.8 8.6 10.4 11.2 11.9 12.2 15.0 17.5 12.2 22.7 24.1 2.6 27.7 3.1 11.9 12.2 15.0 17.5 12.0 12.5 12.9 12.5 12.9 12.8 12.5 12.9 12.8 12.5 12.9 12.8 12.5 12.9 12.5 12.9 12.8 12.5 12.9 12.8 12.5 12.9 12.8 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.9 12.5 12.5 12.9 12.5 12.5 12.9 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5		i													1							l i	
32 34 37 42 47 5.3 5.9 6.5 71 7.8 8.6 10.4 11.2 11.9 12.2 15.0 17.5 20.2 22.7 24.1 25.6 27.7 3.1 11.9 12.2 15.0 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 15.5 14.5 14	11.5 .5	12.0 .5	12.7	13.9 .6	14.9 .7	16.1 .7	17.4	18.9 .8	20.5 .9	22.1 1.0	$\frac{24.0}{1.1}$	28.9 1.4	32.1 1.6	35.0 1.7	38.6 2.0	44.9 2.4	49.4 2.7	56.0 3.2	61.9 4.2	65.0 4.7	66.5 5.1	68.4 5.4	26 27
11-9   12-8   14-4   16-7   18-4   20.5   22.5   24.9   27.2   28.6   31.0   38.8   45.3   50.7   57.3   58.5   72.8   81.5   30.4   34.5   56.8   56.8   56.8   57.7   57.3   58.5   57.9   85.8   30.9   10.2   11.2   12.5   15.8   16.9   11.0   11.0   11.1   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0	6.6	1.0	1.1	1.2 8.8	1.4 9.6	1.6 10.5	1.8 11.4	2.0	2.2 13.1	2.5 13.5	$\frac{2.8}{14.6}$	3.4 18.0	$\frac{3.7}{20.9}$	4.0 23.1	4.5 25.7	5.2 29.8	5.7 33.8	6.3 39.6	6.9 44.3	6.9 47.1	6.8 48.5	7.0 51.0	29 30
23	11.9	3.4 12.8	3.7	16.7	18.4	20.5	5.9	24.9	27.2	28.6	31.0	38.8	45.3	50.7	57.3	65.9	72.3	81.5	90.4	94.5	96.6	100.2	31 32
66.0 66.4 68.0 70.0 73.7 79.2 85.3 91.0 96.5 102.0 112.6 135.2 150.3 183.6 175.4 199.5 223.0 233.0 274.6 280.4 281.0 281.2 283.0 73.7 46.0 40.2 40.0 40.1 42.1 44.3 46.1 42.5 50.2 44.8 86.6 76.5 76.7 6.0 65.7 72 79 86.6 94. 11.1 14.1 15.7 17.7 20.0 21.2 50.0 21.3 29.9 27.2 82.6 273.3 44.4 46.6 41.3 49.7 55.6 40.5 52.5 53.5 5.5 57.6 60. 65.7 72 79 86.6 94. 11.1 14.1 14.1 15.7 17.7 20.3 23.6 278.8 13.3 37.1 38.9 38.8 39.1 41.1 41.1 14.1 15.7 17.7 20.0 21.2 12.2 13.3 14.9 16.6 17.3 18.6 20.2 22.2 27.8 31.3 37.1 38.9 38.8 39.1 41.1 41.1 14.1 15.7 17.7 20.0 21.2 12.2 12.2 12.2 12.2 12.2 12.2	2.3	2.5	2.9	3.4	3.9	4.5	5.1	5.7	6.2	6.9	7.9	10.0	11.0	11.9	13.1	15.5	17.6	19.9	21.7	22.1	22.3	23.0	34
407 403 402 400 410 425 443 461 483 503 541 631 702 72 72 742 789 85.4 981 1082 1083 1091 1078 1089 88 6 102 102 102 102 102 102 102 102 102 102	163.6	168.7	177.3	188.9	203.0	222.1	243.9	269.8	296.2	320.9	358.7	445.6	501.8	542.5	589.4	656.5	734.4	832.3	922.2	970.9	1,004.3	1,043.4	36
7.3         7.6         8.0         8.5         8.5         9.2         10.2         11.2         12.3         18.7         16.2         20.0         21.3         29.9         27.2         22.6         28.3         3.4         44.6         67.3         8.4         11.2         12.3         18.3         11.4         11.7         20.3         22.6         22.8         23.8         3.1         3.6         42.8         47.5         5.6         1.6         6.7         7.7         28.6         18.3         11.4         11.0         11.7         20.3         22.6         22.8         3.1         3.6         42.8         47.4         45.5         6.1         6.6         7.1         7.5         9.8         11.5         12.2         12.8         27.7         18.8         30.9         28.5         51.4         40.4         4.6         6.6         7.1         7.5         9.8         11.5         11.2         11.8         11.7         11.8         11.8         11.7         11.8         11.8         11.7         11.8         21.7         247.8         247.8         247.8         247.8         247.8         248.8         24.0         248.8         24.0         248.8         24.0	40.7	66.4 40.3	68.0 40.2	70.1 40.0	73.7 41.0	79.2 42.5	85.3 44.3	91.0 46.1	96.5 48.3	50.3	112.6 54.1	63.1	150.3 70.2	74.2	178.4 78.9	85.4	93.1	103.2	108.3	109.1	107.8	108.9	37 38
41	7.3 5.2	7.6	8.0	8.5	8.5	9.2	10.2 7.2	11.2	12.3	13.7	16.2	20.0	21.3	23.9	27.2 20.3	32.6	37.3	42.4	46.6	47.3	49.7	55.8	40 41
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	3.9	$\frac{4.3}{3.9}$	5.0 4.1	6.0 4.1	7.5 4.3	9.4 4.7	11.1 4.9	12.4 5.2	$\frac{12.7}{5.8}$	13.3 6.1	14.9 6.6	16.6 9.0	17.3 11.5	18.6 14.2	20.2 15.8	22.6 17.7	27.3 18.8	33.0 21.0	37.5 21.9	41.2 21.5	41.8 21.4	43.2 21.0	42 43
1.8         2.0         2.2         2.4         2.8         3.1         3.4         3.8         4.2         4.6         5.0         5.9         6.6         7.2         7.9         9.1         1.00         11.5         13.3         14.5         15.6         16.7         47           66.7         68.3         73.1         78.5         84.6         92.8         102.5         114.0         126.3         13.8         15.6         202.0         22.9         24.8         26.1         29.7         32.3         33.0         39.4         416.6         426.7         436.5         48.6         18.7         19.9         20.2         21.6         22.5         24.8         28.4         28.2         30.5         32.3         33.3         42.3         46.2         50.5         51.2         64.1         60.4         62.6         72.7         77.8         79.7         70.2         70.2         70.2         36.4         44.9         48.6         53.8         60.9         72.8         81.6         92.2         104.4         111.0         120.7         136.6         52.2           22.2         22.9         27.5         30.9         33.5         33.8         42.3         46.8	30.9	33.0	36.2	40.4	44.6	50.1	56.2	64.8	73.4	80.8	89.5	108.4	121.6	134.1	144.9	163.4	187.6	214.7	247.8	273.8	296.4	317.9	45
18.7   19.0   20.2   21.6   22.5   24.8   26.4   28.2   30.5   32.3   36.3   46.2   50.8   51.2   54.1   60.4   64.6   67.2   77.5   77.8   79.2   79.2   80.5   50.1     10.9   12.3   13.9   15.9   17.6   20.0   22.4   25.1   27.7   30.7   36.4   44.9   48.6   53.8   60.9   72.8   81.6   92.2   104.4   111.0   120.7   136.6   52.2     23.2   24.9   27.5   30.9   33.5   37.8   42.3   46.8   51.9   57.1   64.9   78.6   85.1   93.3   102.9   124.2   138.7   156.9   177.5   188.1   206.0   226.6   53.8     65.6   71.1   79.0   88.6   96.3   109.1   123.9   138.8   157.7   175.5   199.4   237.9   251.5   270.1   298.4   355.8   390.1   443.4   499.0   529.5   572.1   625.9   54.5     51.   57.   64.   73.8   80.9   93.   10.6   11.9   13.6   152.2   176.2   218.2   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8   23.8					41.8 2.8		52.8 3.4				84.5 5.0	102.5 5.9											46 47
1.9         1.9         2.0         2.2         2.2         2.4         2.7         3.1         3.4         3.7         4.2         5.3         5.6         5.8         6.3         7.5         8.7         9.7         10.2         10.5         10.9         11.4         51           10.9         12.3         13.9         15.9         17.6         20.0         22.4         25.1         27.7         30.7         36.4         44.9         48.6         53.8         60.9         72.8         81.6         92.2         10.4         111.0         120.7         136.6         52           23.2         24.9         27.5         36.9         33.5         37.8         42.3         46.8         51.9         57.1         64.9         78.6         85.1         93.3         10.2         124.2         138.7         15.9         17.5         199.4         237.9         251.5         270.1         298.4         355.8         390.1         443.4         499.0         525.5         572.1         66.9         66.9         66.9         76.7         68.8         9.3         11.9         15.7         18.6         21.2         21.5         270.1         298.4         355.8         379.9 <td>46.1</td> <td>48.3</td> <td>50.8</td> <td>54.7</td> <td>59.9</td> <td>65.5</td> <td>73.3</td> <td>82.8</td> <td>92.4</td> <td>102.1</td> <td>117.1</td> <td>150.5</td> <td>173.6</td> <td>187.8</td> <td>205.7</td> <td>225.8</td> <td>249.6</td> <td>282.4</td> <td>311.6</td> <td>326.9</td> <td>336.6</td> <td>344.6</td> <td>48 49</td>	46.1	48.3	50.8	54.7	59.9	65.5	73.3	82.8	92.4	102.1	117.1	150.5	173.6	187.8	205.7	225.8	249.6	282.4	311.6	326.9	336.6	344.6	48 49
23.2 24.9 27.5 30.9 33.5 37.8 42.3 46.8 51.9 57.1 64.9 78.6 85.1 93.3 102.9 124.2 138.7 156.9 177.5 188.1 206.0 226.6 58 65.6 71.1 79.0 88.6 96.3 109.1 123.9 138.8 157.7 175.5 199.4 237.9 251.5 270.1 298.4 355.8 390.1 443.4 499.0 529.5 572.1 625.9 54 57.1 57.7 6.4 7.3 8.0 9.3 10.6 11.9 13.6 15.2 17.6 21.8 23.8 26.3 29.6 36.2 41.5 48.8 56.1 60.9 63.7 68.8 55 2.7 3.1 3.6 4.1 4.7 5.7 6.7 7.6 8.9 9.9 11.9 11.5 11.1 1.2 1.3 1.5 1.5 1.6 1.8 2.0 2.1 2.3 2.5 57.1 1.6 1.8 2.1 2.4 2.8 3.1 3.4 3.7 4.1 4.4 4.9 5.8 6.1 6.6 7.3 8.6 9.2 10.4 11.6 12.1 12.6 13.8 58 1.8 8.9 9.9 1.0 1.0 1.0 1.1 1.2 1.2 1.3 1.5 1.6 1.7 1.8 2.2 2.3 2.5 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9		1.9			2.5					32.3 3.7	4.2					7.5	8.7	9.7		10.5	10.9	11.4	51
65.6 71.1 79.0 88.6 96.3 109.1 123.9 138.8 157.7 175.5 199.4 237.9 251.5 270.1 298.4 355.8 390.1 443.4 499.0 529.5 572.1 625.9 54  5.1 5.7 6.4 7.3 8.0 9.3 10.6 11.9 13.6 15.2 17.6 21.8 23.8 26.3 29.6 36.2 41.5 48.8 56.1 60.9 63.7 68.8 55  2.7 3.1 3.6 4.1 4.7 5.7 6.7 7.6 8.9 9.9 11.9 15.7 18.6 21.8 25.5 29.7 33.5 37.9 42.4 45.8 48.1 52.8 56  3. 3 4 4 4 4 5 5 6 7 8.8 9.9 11.1 11.1 1.2 1.3 1.5 1.6 1.8 2.0 2.1 2.3 2.5 57  1.6 1.8 2.1 2.4 2.8 3.1 3.4 3.7 4.1 4.4 4.9 5.8 6.1 6.6 7.3 8.6 9.2 10.4 11.6 12.1 12.6 13.8 58  8. 8 9 9 1.0 1.0 1.0 1.0 1.1 1.2 1.2 1.2 1.3 1.5 1.6 1.7 1.8 2.2 2.3 2.5 2.8 2.9 2.8 2.9 58  5.5 58.7 64.9 72.7 78.5 88.3 100.5 112.4 127.5 141.9 160.5 189.2 197.5 209.5 229.6 273.5 297.8 337.4 378.6 399.8 436.2 478.3 60  3. 3 3 4 4 4 8 5 6.1 6.6 7 8 8 8 7 9 1.0 1.0 1.0 1.0 1.1 1.2 1.4 1.8 2.0 2.3 2.5 57  6. 6 2 7.0 7.8 8.7 9.4 10.6 11.9 13.3 14.9 16.6 18.9 22.3 22.9 24.0 25.8 90.2 32.3 83.8 40.9 43.1 48.3 54.6 62  4.1 4.4 5.0 6.1 7.7 9.4 11.3 1.5 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		- 1					1								1								
8         .8         .9         .9         1.0         1.0         1.1         1.1         1.2         1.3         1.5         1.7         1.8         2.2         2.3         32.5         28.8         337.4         38.8         100.5         11.24         127.5         141.9         160.5         189.2         197.5         209.5         229.6         223.5         297.8         337.4         378.6         399.8         436.2         478.3         60           31.7         34.5         38.2         43.0         47.2         53.3         60.4         67.4         74.9         83.3         95.3         113.8         120.9         131.5         146.6         170.3         188.4         213.4         240.1         255.4         274.2         299.5         62           6.2         7.0         7.8         8.7         9.4         10.6         11.9         13.3         14.9         16.6         18.9         22.3         22.9         24.0         25.8         30.2         32.3         36.3         40.9         48.1         48.3         54.6         63           2.5         2.7         3.0         3.4         3.5         3.9         4.2         4.6         <	1	1					i	i i								l							
8         .8         .9         .9         1.0         1.0         1.1         1.1         1.2         1.3         1.5         1.7         1.8         2.2         2.3         32.5         28.8         337.4         38.8         100.5         11.24         127.5         141.9         160.5         189.2         197.5         209.5         229.6         223.5         297.8         337.4         378.6         399.8         436.2         478.3         60           31.7         34.5         38.2         43.0         47.2         53.3         60.4         67.4         74.9         83.3         95.3         113.8         120.9         131.5         146.6         170.3         188.4         213.4         240.1         255.4         274.2         299.5         62           6.2         7.0         7.8         8.7         9.4         10.6         11.9         13.3         14.9         16.6         18.9         22.3         22.9         24.0         25.8         30.2         32.3         36.3         40.9         48.1         48.3         54.6         63           2.5         2.7         3.0         3.4         3.5         3.9         4.2         4.6         <	2.7	5.7 3.1	6.4 3.6	7.3 4.1	8.0 4.7	9.3 5.7	10.6 6.7	11.9 7.6	8.9	9.9	17.6 11.9	21.8 15.7	23.8 18.6	26.3 21.8	29.6 25.5	36.2 29.7	41.5 33.5	48.8 37.9	56.1 42.4	45.8	48.1	68.8 52.8	55 56
31.7 34.5 38.2 43.0 47.2 53.3 60.4 67.4 74.9 83.3 95.3 113.8 120.9 131.5 146.6 170.3 188.4 213.4 240.1 255.4 274.2 299.5 62 6.2 7.0 7.8 8.7 9.4 10.6 11.9 13.3 14.9 16.6 18.9 22.3 22.9 24.0 25.8 30.2 32.3 36.3 40.9 43.1 48.3 54.6 63 2.5 2.7 3.0 3.4 3.5 3.9 4.2 4.6 51. 5.5 61. 7.3 7.7 8.1 8.7 9.8 10.6 11.5 12.6 18.0 13.6 14.2 64 4.1 4.4 5.0 6.1 7.7 9.4 11.3 13.1 14.9 17.0 19.3 22.6 23.6 26.1 30.1 35.1 41.2 48.1 55.6 61.3 64.5 69.6 65 5.1 5.4 6.0 6.9 7.3 8.1 9.1 9.9 10.6 11.6 13.4 16.6 18.9 20.3 27.1 30.8 35.1 39.3 41.6 45.0 51.5 66 8 8 8 8 9 1.0 1.1 1.2 1.3 1.5 1.7 1.9 2.2 2.7 3.0 3.4 3.8 4.5 51. 58.6 62.3 64.5 69.6 65 8 8 8 9 1.0 1.1 1.2 1.3 1.5 1.7 1.9 2.1 24 2.8 2.9 3.2 3.4 4.0 44 4.7 5.2 5.3 5.4 5.6 68. 3.5 3.7 3.9 4.2 4.4 4.7 5.2 5.7 6.2 6.7 7.5 9.1 9.9 10.6 11.5 12.9 14.5 16.3 18.0 18.7 19.3 20.3 69 8.6 9.5 10.5 11.8 12.7 14.1 15.9 17.7 19.8 21.8 25.1 30.5 32.7 35.7 39.8 46.6 49.6 55.5 62.1 65.7 71.1 70.2 70.3 42.4 7.7 5.3 6.0 65.7 3.8 8.5 9.6 10.7 11.8 13.3 16.1 17.4 18.9 21.0 24.3 26.3 30.0 35.1 39.0 44.8 48.4 71 1.0 1.1 1.1 1.3 1.4 1.5 1.5 1.6 1.7 18.8 20.0 2.3 2.4 2.6 2.8 3.2 3.3 3.6 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	1.6	1.81	.4 2.1	.4 2.4	.4 2.8	.5 3.1	3.4	3.7	.8 4.1	.8 4.4	.9 4.9	1.1 5.8	6.1	6.6	1.3 7.3	1.5 8.6	1.6 9.2	10.4	2.0 11.6	2.1	2.3	2.5 13.8	57 58
62 7.0 7.8 8.7 9.4 10.6 11.9 13.3 14.9 16.6 18.9 22.3 22.9 24.0 25.8 30.2 32.3 36.3 40.9 43.1 48.3 54.6 63 2.5 2.7 3.0 3.4 3.5 8.9 42 4.6 51 5.5 6.1 7.3 7.7 8.1 8.7 9.8 10.6 11.5 12.6 13.0 13.6 14.2 64 4.1 4.4 5.0 6.1 7.7 9.4 11.3 13.1 14.9 10.6 11.6 13.4 16.6 18.3 20.4 23.5 27.1 30.8 35.1 39.3 41.6 45.0 51.5 66.1 3.4 10.6 11.5 12.6 61.3 64.5 69.6 65 8.8 8.8 9 1.0 1.1 1.3 1.5 1.7 1.9 2.2 2.7 3.0 3.4 3.8 4.5 51. 5.8 6.5 6.8 7.1 7.4 67 8.8 9.9 1.0 1.1 1.2 1.3 1.5 1.7 1.9 2.1 2.4 2.8 2.9 3.2 3.4 4.0 44 4.7 5.2 5.3 5.4 5.6 68 3.5 3.7 3.9 4.2 4.4 4.7 5.2 5.7 6.2 6.7 7.5 9.1 9.9 10.6 11.5 12.9 14.5 16.3 18.0 18.7 19.3 20.3 69 8.6 9.5 10.5 11.8 12.7 14.1 15.9 17.7 19.8 21.8 25.1 30.5 32.7 35.7 39.8 46.6 49.6 55.5 62.1 65.7 71.1 76.2 79 4.2 4.7 5.3 6.0 6.5 7.3 8.5 9.6 10.7 11.8 13.3 16.1 17.4 18.9 21.0 24.3 26.3 30.0 35.1 39.0 43.8 48.4 71 1.0 1.1 1.1 1.3 1.4 1.5 1.5 1.6 1.7 1.8 2.0 2.3 2.4 2.6 2.8 3.2 3.3 3.6 3.9 3.9 3.9 3.9 3.9 72.5 3.2 3.5 3.8 4.1 4.6 5.2 5.8 6.6 7.5 9.1 11.3 12.1 13.3 15.0 18.1 19.0 20.7 21.9 21.5 22.2 22.6 74 471.5 502.1 526.2 567.5 596.4 667.8 731.9 772.2 860.5 96.47 1,10.9 1,262.2 1,363.5 1,532.3 1,785.2 2,095.1 2,407.4 2,676.4 2,928.5 2,893.9 3,113.2 3,311.3 75 17.2 17.5 17.6 18.4 18.9 20.3 21.6 22.2 23.6 25.2 27.6 31.3 33.2 36.2 40.9 46.4 51.0 55.6 59.3 58.2 60.0 62.1 76	54.5	58.7 .6	64.9	72.7 .9	78.5 1.0	88.3 1.1	100.5 1.2	112.4	127.5	$141.9 \\ 2.0$	160.5 2.3	189.2 2.7	197.5	209.5	229.6 3.4	273.5	297.8	337.4	378.6 5.4	399.8	436.2 6.3	478.3	60 61
3.5 3.7 3.9 4.2 4.4 4.7 5.2 5.7 6.2 6.7 7.3 3.1 3.1 1.3 1.4 1.5 1.5 1.7 19.8 21.8 25.1 36.5 32.7 35.7 39.8 46.6 49.6 55.5 62.1 65.7 71.1 76.2 70  4.2 4.7 5.3 6.0 6.5 7.3 8.5 9.6 10.7 11.8 13.3 16.1 17.4 18.9 21.0 24.3 26.3 30.0 35.1 39.0 48.8 48.4 71  1.0 1.1 1.1 1.3 1.4 1.5 1.5 1.6 1.7 1.8 2.0 2.3 2.4 2.6 2.8 3.2 3.8 3.6 3.9 3.9 3.9 3.9 3.9 72  2.9 3.2 3.5 3.8 4.1 4.6 5.2 5.8 6.6 7.5 9.1 11.3 12.1 13.3 15.0 18.1 19.0 20.7 21.9 21.5 22.2 22.6 74  471.5 502.1 526.2 567.5 596.4 667.8 731.9 772.2 860.5 964.7 1,109.9 1,262.2 1,363.5 1,532.3 1,785.2 2,095.1 2,407.4 2,676.4 2,928.5 2,893.9 3,113.2 3,311.3 75		- 1			47.2	53.3	60.4	67.4						131.5	146.6			213.4			274.2	299.5	ľ
3.5     3.7     3.9     4.2     4.4     4.7     5.2     5.7     6.2     6.7     7.3     9.1     9.3     10.5     11.3     12.7     19.8     21.8     25.1     30.5     32.7     35.7     39.8     46.6     48.6     48.6     48.6     48.6     55.5     62.1     65.7     71.1     76.2     70       4.2     4.7     5.3     6.0     6.5     7.3     8.5     9.6     10.7     11.8     13.3     16.1     17.4     18.9     21.0     24.3     26.3     30.0     35.1     39.0     48.8     48.4     71       1.0     1.1     1.1     1.3     1.4     1.5     1.5     1.6     1.7     1.8     2.0     2.3     2.4     2.6     2.8     32.2     33.8     3.6     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9	6.2 2.5	7.0 2.7	7.8 3.0	8.7 3.4	9.4 3.5	10.6 3.9	11.9 4.2	4.6	14.9 5.1	5.5	6.1	22.3 7.3	22.9 7.7	24.0 8.1	25.8 8.7	30.2 9.8	32.3 10.6	11.5	40.9 12.6	43.1 13.0	13.6	54.6 14.2	63 64
3.5     3.7     3.9     4.2     4.4     4.7     5.2     5.7     6.2     6.7     7.3     9.1     3.9     10.0     11.3     12.3     14.3     16.5     17.7     19.8     21.8     25.1     30.5     32.7     35.7     39.8     4.6     44.8     16.5     15.5     16.6     7     71.1     76.2     70       4.2     4.7     5.3     6.0     6.5     7.3     8.5     9.6     10.7     11.8     13.3     16.1     17.4     18.9     21.0     24.3     26.3     30.0     35.1     39.0     48.8     48.4     71       1.0     1.1     1.1     1.3     1.4     1.5     1.5     1.6     1.7     1.8     2.0     2.3     2.4     2.6     2.8     32.2     38.3     3.6     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9     3.9	4.1 5.1	4.4 5.4 8	5.0 6.0 .8	6.1 6.9	7.7 7.3 1.0	9.4 8.1 1.J	9.1 1.3	9.9	10.6	11.6	19.8 13.4 2.2	16.6 2.7	18.3	20.4	23.5 3.8	1 45	5.1	35.1 5.8	39.3 6.5	416	45.0 7.1	51.5 7.4	66 67
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17.2 17.5 17.6 18.4 18.9 20.3 21.6 22.2 23.6 25.2 27.6 31.3 33.2 36.2 40.9 46.4 51.0 55.6 59.3 58.2 60.0 62.1 76	.5 2.9	.6 3.2	.6	.7	.7	.8	.7 5.2	.7	.7	.7 7.5	9.1	.9	.9 12.1	.9	1.0 15.0	18.1	19.0		21.9	1.3 21.5	$\frac{1.3}{22.2}$	1.3 22.6	1
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	17.2 454.3	17.5 484.5	17.6 508.6			20.3 647.5	21.6 710.3	750.0	23.6 836.8	25.2 939.5	1,082.3	31.3 1,230.9	1,330.3	1,496.1	1,744.2	2,048.7	2,356.4	2,620.8	2,869.2	2,835.7	3,053.2	3,249.2	76

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

																Ĺ	Billions of
Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Fixed private capital	3,404.1	3,517.2	3,610.7	3,737.2	3,855.8	3,970.7	4,094.0	4,216.6	4,360.7	4,505.4	4,641.7	4,764.8	4,904.7	5,040.1	5,172.9	5,321.3
2	Nonresidential	1,839.2	1,894.9	1,938.4	1,992.8	2,052.9	2,112.2	2,177.7	2,237.0	2,305.4	2,381.9	2,454.9	2,505.2	2,565.1	2,627.9	2,688.6	2,757.5
3	Agriculture, forestry, and fisheries	121.1	131.2	141.2	151.1	159.7	167.3	173.5	178.2	183.0	185.2	186.5	188.7	191.2	191.7	192.6	194.4
5	FarmsAgricultural services, forestry, and fisheries	115.5 5.6	125.2 6.0	134.8 6.4	144.4 6.7	152.6 7.1	159.8 7.6	165.8 7.8	170.2 8.0	174.3 8.7	176.2 9.1	177.0 9.4	178.5 10.2	180.9 10.3	181.1 10.7	181.6 11.0	183.0 11.4
6	Mining	138.2	143.9	149.2	156.3	163.9	173.9	185.1	197.0	210.6	224.3	236.8	246.7	256.7	265.8	275.2	284.3
7 8	Metal mining	10.1 12.3	10.1 12.6	9.8 12.5	9.7 12.3	9.9 12.1	10.1 11.9	10.4 11.5	10.6 11.1	10.9 10.6	11.2 10.4	11.3 10.1	11.4 9.8	11.5 9.5	11.8 9.5	12.2 9.7	12.6 9.9
9 10	Oil and gas extraction Nonmetallic minerals, except fuels	109.8 6.0	114.8 6.5	120.1 6.7	127.2 7.0	134.6 7.3	144.4 7.5	155.5 7.6	167.7 7.7	181.4 7.7	194.8 7.9	207.3 8.0	217.6 7.9	227.9 7.7	237.0 7.5	245.8 7.5	254.1 7.8
11	Construction	27.8	31.8	34.0	37.1	40.6	43.7	45.9	47.5	49.8	50.6	51.2	51.3	51.7	51.8	51.5	51.8
12	Manufacturing	366.3	384.2	393.4	404.0	421.9	440.2	457.4	473.0	488.5	512.2	534.4	545.9	555.0	569.3	582.4	596.5
13 14	Durable goods Lumber and wood products	167.5 8.4	175.5 9.2	178.4 9.6	183.3 10.3	193.8 11.0	$205.5 \\ 11.4$	215.9 11.8	225.4 12.3	235.8 13.1	252.0 13.7	266.8 13.8	274.1 14.1	280.7 14.4	290.2 14.9	297.8 14.9	306.2 15.2
15 16	Furniture and fixturesStone, clay, and glass products	3.8 19.0	3.9 19.4	3.9 19.4	3.9 19.7	$\frac{4.0}{20.2}$	$\frac{4.0}{20.5}$	$\frac{4.0}{20.8}$	4.0 21.1	4.1	4.2 24.2	4.3 25.6	4.3 26.2	4.3 27.0	4.3 27.8	4.3 28.7	4.4 29.5
17 18	Primary metal industries Fabricated metal products	52.6 15.4	54.2 16.1	54.3 16.6	54.4 17.6	57.3 18.6	61.4 19.6	63.7 20.9	64.9 22.3	22.2 66.3 23.7	70.3 25.3 37.2	75.4 26.7	77.9 27.5	79.0 28.4	82.1 29.3	84.0 30.1	85.5 31.1
18 19 20 21 22 23 24	Machinery, except electrical Electric and electronic equipment	22.6 11.6	24.2 12.5	25.1 12.9	26.1 13.4	27.9 14.3	29.7 15.2	31.7 16.2	22.3 33.5 17.1	35.1 17.9	19.0	39.3 20.0	40.5 20.4	41.4 21.1	42.7 22.0	43.7 23.0	44.9 24.0
21 22	Motor vehicles and equipment Other transportation equipment	17.1 9.9 3.2 4.0	18.4 10.1	19.0 10.0	20.0 9.9 3.7	21.5 10.5	23.2 11.2	25.0 11.7	27.6 12.2	29.7 12.9	32.4 14.4	34.2 15.7	35.1 16.2	36.0 16.7	37.1 17.2	38.0 17.8	39.0 18.6
24	Instruments and related products	4.0	3.4 4.2	3.5 4.2	4.4	3.9 4.6	4.1 5.2	4.3 5.7	4.6 5.8	4.9 5.9	5.3 6.0	5.6 6.1	5.8 6.2	6.1 6.2	6.5 6.3	7.0 6.3	7.5 6.5
25 26	Nondurable goods	198.7 65.7	208.7 67.8	214.9 69.0 2.2	220.7 70.1 2.2	228.1 71.0	234.7 71.1	241.5 71.2	247.6 71.4	252.7 71.7	260.2 71.7	267.7 71.8	271.7 71.8	274.3 72.0	279.1 72.3	284.5 72.7	290.3 73.6
25 26 27 28 29 30 31	Tobacco manufactures Textile mill products	65.7 2.2 27.1	2.3 28.8	29.5	30.0	2.2 30.4	2.1 30.6 3.9	$\frac{2.1}{30.3}$	2.1 29.9	2.1 29.6	2.2 29.4	71.8 2.2 28.9	2.2 28.1	2.3 27.5	72.3 2.3 27.1	72.7 2.4 26.6	2.5 26.1
29 30	Apparel and other textile products Paper and allied products	3.8 19.8	3.9 21.0	3.9 21.9	3.9 22.7 12.3	4.0 23.8 12.9	24.6	3.9 25.7	3.9 26.9	3.9 28.2	$\frac{3.9}{30.4}$	4.0 32.4 15.5	4.0 33.4	4.1 34.3	4.1 35.3	4.1 36.3	4.4 37.5
31 32 33	Printing and publishing Chemicals and allied products	10.2 36.3	10.9 38.0	11.6 39.4	41.0	43.8	13.2 47.0	13.5 49.6	13.9 51.7	14.3 53.0	14.9 55.3	57.9	16.2 59.8	16.7 60.5	17.3 62.3	18.0 64.8	18.7 66.5
34	Petroleum and coal products Rubber and miscellaneous plastic products	24.5 6.6	26.5 7.0	27.6 7.2 2.6	28.4 7.5	29.6 7.9	31.4 8.4 2.5	33.9 8.8	36.2 9.3	37.8 9.7	39.7 10.3	41.9 10.7	42.9 11.0	43.2 11.3	44.0 12.0	44.8 12.6	45.4 13.4
35 36	Leather and leather products  Transportation and public utilities	2.5 813.9	2.6 823.4	832.9	2.5 <b>842.5</b>	2.5 853.2	864.5	2.4 878.4	2.4 886.3	2.4 894.7	2.4 909.0	2.4 924.7	2.4 931.6	2.3 943.3	2.3 955.8	2.3 966.1	2.3 978.3
37	Transportation	569.1	565.4	561.3	556.6	553.6	550.3	547.1	539.9	533.2	529.5	526.6	516.8	511.3	506.3	500.0	495.2
38 39 40	Raifroad transportation Local and interurban passenger transit Trucking and warehousing	442.9 34.9 22.7	438.8 33.9	434.4 32.8 25.5	428.5 31.7 27.5	423.8 30.5	419.2 29.3 30.1	414.5 28.1 30.8	406.8 27.1 31.3	399.5 26.2 32.6	393.7 25.2 33.9	388.9 24.3	380.6 21.4 35.3	372.2 20.6 36.2	365.0 19.5 37.2	356.5 18.8 38.4	349.3 17.1 40.1
41 42	Water transportation Transportation Transportation	30.2 5.3	24.1 30.0 5.5	29.1 5.9	28.7 6.1	29.3 28.7 6.3	28.9 7.0	29.5 7.6	29.2 8.4	28.6 8.9	29.1 10.1	34.8 29.8 11.5	30.0 12.4	30.4 14.6	30.6 16.4	30.6 18.3	30.7 19.9
43 44	Pipelines, except natural gas Transportation services	22.3 10.7	22.4 10.7	22.4 11.2	22.6 11.5	22.7 12.4	23.1 12.8	23.6 13.0	23.9 13.0	23.9 13.5	23.8 13.7	23.7 13.6	23.6 13.5	23.4 13.8	23.2 14.4	23.0 14.6	23.1 14.9
45 46	Communication	49.9 46.8	55.1 51.7	59.0 55.5	62.8 59.1	66.1 62.4	70.2 66.3	74.9 70.8	79.1 74.8	84.0 79.6	90.7 85.9	96.9 91.7	101.5 96.1	106.8 101.0	113.8 107.4	120.5 113.7	128.1 120.8
47	Radio and television broadcasting	3.1	3.4	3.6	3.7	3.8	3.9	4.1	4.3	4.5	4.8	5.2	5.5	5.8	6.4	6.8	7.4
48 49	Electric, gas, and sanitary services Electric services	195.0 133.6	202.8 139.4	212.5 146.5	223.1 153.4	233.4 159.8	244.0 167.6	256.4 176.4	267.3 184.9	277.4 191.8	288.9 199.5	301.2 208.1	313.3 216.8	325.2 224.9	335.7 232.6	345.5 239.3	354.9 246.2
50 51	Gas servicesSanitary services	46.9 14.5	49.1 14.3	51.9 14.1	55.6 14.0	59.8 13.9	62.5 13.8	66.3 13.7	68.7 13.7	72.0 13.7	75.7 13.7	79.6 13.5	83.0 13.5	86.9 13.5	89.7 13.4	92.9 13.4	95.3 13.4
52	Wholesale trade	23.3	24.8	25.8	27.2	28.4	29.3	30.5	31.9	34.0	35.8	37.5	38.7	40.3	42.4	44.3	47.3
53	Retail trade	90.0	92.2	93.5	96.4	97.6	97.6	99.6	101.6	105.1	107.0	108.7	110.8	114.1	117.2	120.5	124.1
54	Finance, insurance, and real estate	187.6 20.5	190.9 20.3	194.8	202.1 20.1	208.8 19.9	213.6 19.5	220.9 19.7	230.1 19.9	242.3	254.0 21.1	264.8	275.2 22.4	289.4	302.8 24.1	317.3 25.0	333.9
55 56 57	Banking Credit agencies other than banks Security, commodity brokers and services	6.2	6.3 1.4	20.1 6.3 1.4	6.3	6.5 1.4	6.8	7.2	7.5 1.3	8.0 1.3	8.4 1.4	21.7 8.8 1.4	9.2 1.4	23.3 9.7 1.4	10.3	10.5 1.4	26.4 11.2 1.5
58 59	Insurance carriers	3.5	3.6 1.5	3.8 1.6	1.4 3.9 1.7	4.0 1.7	6.8 1.3 4.2 1.8	1.3 4.3 1.8	4.6 1.8	4.9 1.8	5.3 1.9	5.6 2.0	5.8 2.1	6.1 2.4	1.4 6.4 2.6	6.7 2.8	7.0
60 61	Real estate	153.2 1.2	156.5 1.2	160.3 1.3	167.3 1.4	173.8 1.5	178.5 1.5	185.0 1.6	193.4	204.0 1.6	214.2 1.6	223.7 1.6	232.7 1.6	244.8 1.7	256.1 1.9	268.9 2.0	282.7 2.1
62	Services	71.1	72.5	73.6	76.2	78.8	82.1	86.4	91.3	97.5	103.9	110.3	116.3	123.4	131.1	138.8	147.0
63	Hotels and other lodging places Personal services	25.2 5.8	24.9 6.0	24.7 6.2	24.5 6.5	24.1 6.8	23.7 7.2	23.6 7.7	23.5 8.1	23.6 8.6	23.9 9.1	24.3 9.6	25.0 10.1	26.2 10.6	27.7 11.2	29.6 11.7	31.4 12.3
63 64 65 66 67	Business services	7.3 3.7	7.3 4.1	7.3 4.4	7.8 4.8	8.2 5.5	7.2 8.9 6.7	9.7 8.2	10.4 10.0	11.4 12.3	12.6 13.9	13.7 15.6	14.6 16.7	15.7 18.1	16.6 19.7	17.4 21.0	18.2
67 68	Miscellaneous repair services	1.6 2.5	1.6 2.5	1.7 2.6	1.7 2.6	1.8 2.7	1.9 2.8	2.1 2.8	2.3 2.9	2.5 3.0	2.7 3.2	2.8 3.2	3.0 3.3	3.2 3.5	3.3 3.6	3.5 3.8	22.4 3.6 3.9
69 70	Amusement and recreation services Other services	13.7 11.3	14.0 11.9	14.3 12.4	14.7 13.5	15.0 14.5	15.4 15.5	15.8 16.6	16.1 17.9	16.4 19.6	16.7 21.8	17.0 24.1	17.2 26.4	17.6 28.7 13.6	18.0	18.4 33.4	18.8 36.4 17.4
68 69 70 71 72 73	Health servicesLegal services	4.5 3.2	4.7 3.3	4.9 3.4	5.5 3.5	6.1 3.5	6.6 3.6	7.2 3.8	1 3.9	8.7 4.1	9.9 4.2	11.0 4.4	12.3 4.5	4.7	4.9	15.8 5.0	5.3
73 74	Educational services Other ²	.7	.8 3.1	.8 3.3	.9 3.6	1.0 3.9	1.0 4.1	1.1 4.5	1.2 5.0	1.3 5.6	1.4 6.3	1.5 7.2	1.6 8.0	1.7 8.7	1.8 9.7	1.9 10.7	2.0 11.7
75	Residential	1,564.9	1,622.3	1,672.3	1,744.4	1,802.9	1,858.5	1,916.4	1,979.6	2,055.3	2,123.5	2,186.8	2,259.7	2,339.5	2,412.2	2,484.3	2,563.8
76 77	FarmsReal estate	134.1 1,430.8	135.8 1,486.5	137.4 1,534.9	138.9 1,605.5	139.5 1,663.4	139.9 1,718.6	140.3 1,776.1	140.4 1,839.2	140.1 1,915.2	139.9 1,983.6	139.7 2,047.1	139.4 2,120.3	139.2 2,200.4	138.7 2,273.4	138.8 2,345.4	138.7 2,425.1
		<u> </u>	ــــــــــــــــــــــــــــــــــــــ					L	<u> </u>		L	<u> </u>	<u> </u>	<u> </u>	<u>L </u>		

Estimates are as of the end of the year.
 Consists of social services, membership organizations, and miscellaneous professional services.

Nonresidential and Residential, by Industry, 1947-84 ¹

1982 dollars

1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945	1982 doi	laisj																					
No.   Part   Mart   M	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
1971   1972   1973   1974   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	5,484.8	5,665.9	5,874.4	6,089.0	6,295.3	6,523.7	6,763.9	6,989.0	7,235.4	7,515.8	7,825.6	8,100.5	8,313.1	8,549.2	8,836.9	9,163.7	9,513.7	9,813.2	10,105.6	10,334.0	10,569.6	10,887.2	1
1864   1864   1864   1864   1865   1865   1865   1865   1866   1865   1866   1865   1866   1865   1866   1865   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866   1866	2,831.8	2,922.0	3,041.2	3,177.0	3,306.9	3,444.4	3,595.4	3,737.8	3,871.0	4,015.8	4,197.6	4,377.9	4,513.3	4,649.3	4,813.8	5,009.4	5,222.7	5,420.0	5,624.5	5,785.7	5,923.4	6,112.5	2
14   16   17   18   18   18   18   18   18   18	197.1	200.7	205.9	212.4	219.8	226.5	233.5	242.7	251.6	260.0	272.4	284.9	295.6	307.9	321.8	334.6	349.1	357.4	361.8	360.1	356.6	351.3	3
18																	323.9 25.2						4 5
8.5   8.5   9.2   10.1   10.9   11.5   12.2   12.7   12.8   14.0   14.6   16.4   16.5   16.5   17.5   18.8   19.1   19.3   20.5   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8	292.0	301.5	310.7	318.8	323.9	328.0	332.3	334.3	335.2	336.3	339.3	344.9	353.5	363.5	378.5	396.2	416.5	441.2	475.8	503.9	517.1	533.9	6
8.5   8.5   9.2   10.1   10.9   11.5   12.2   12.7   12.8   14.0   14.6   16.4   16.5   16.5   17.5   18.8   19.1   19.3   20.5   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.1   20.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8   21.8		13.3			15.5							21.6	23.0	24.5 22.5	25.9 26.4							32.3 43.7	7 8
811.0 \$88.0 \$66.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0 \$79.0	260.8	269.3	276.9	283.0	286.2	288.4	290.8	290.9	289.2	287.8	287.9	290.1	294.6	299.6	308.6	320.5	335.0	354.8	384.2	408.8	421.1	437.0	9 10
15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5	53.4	56.0	59.1	62.4	64.9	67.9	71.6	75.2	78.1	81.2	87.2	93.2	95.9	98.1	100.9	106.4	111.0	113.1	115.4	111.0	106.6	103.3	11
15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0	611.9	633.3	666.5	709.4	749.2	785.2	822.9	856.8	884.2	911.5	944.7	989.3	1,023.9	1,058.5	1,096.2	1,142.0	1,188.9	1,236.4	1,282.0	1,315.9	1,337.2	1,369.9	12
8.5 8.6.4 10.55 100.0 11.5.2 10.0 12.0 12.0 12.0 12.0 12.0 12.0 12			348.6 16.7	374.2 17.5	398.5 17.9		442.3 19.3		475.7 20.9	22.2	510.3 23.4	25.2	553.4 26.3		28.5		644.6 31.3	32.2		721.7 32.0	733.6 31.3	30.8	13 14
29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.0	30.0	31.0	4.9 32.5	5.3 34.4	5.7 35.1	6.0 36.1	6.2 37.4	38.5	6.8 39.4	7.3 40.8	7.8 42.5	8.2 44.3	8.4 45.4	46.3	8.9 47.2	9.3 49.2	50.9	9.9 52.7	53.5	53.7	53.3	53.1	15 16
29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.0	32.2	33.9	36.2	38.9	42.0	44.6	47.7	49.9	51.6	53.6	56.5	59.5	61.9	64.3	67.0	70.2	73.2	76.3	79.5	80.6	81.0	81.7	18
29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.0	25.1	26.5	28.8	32.2	35.6	38.7	42.0	44.9	47.3	49.5	53.2	57.3	59.3	61.6	64.2 70.2	68.0	72.8	78.8	84.5	90.5	95.6	102.6	20 21
29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.00   29.0	19.4 7.7	20.3 8.1	21.3 8.6	23.9 9.4	26.3 10.5	28.2 11.5	30.3 12.2	31.6 13.1	32.2 13.8	33.1 14.4	34.2 15.4	35.4 16.6	36.5 17.4	37.8 18.0	38.9 18.7	40.6 19.5	42.7 20.7	44.9 22.0	46.8 23.3	48.6 24.8	49.5 25.8	50.8 27.1	22 23
14.7   76.1   77.6   76.2   77.6   81.4   82.9   84.7   86.8   86.7   91.2   94.0   94.0   94.0   97.7   100.2   106.0   106.1   106.1   112.0   114.2   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117.0   117	1	1		1	1																_		
1980   1,088   1,088   1,088   1,087   1,088   1,1216   1,166   1,191   1,285   1,275   1,275   1,325   1,374   1,485   1,485   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,48	74.7	76.1	77.6	79.6	81.4	82.9	84.7	86.8	88.7	91.2	93.0	95.4	97.7	100.2	103.0	106.1	109.1	112.0	114.3	117.0	117.9	119.1	26 27
1980   1,088   1,088   1,088   1,087   1,088   1,1216   1,166   1,191   1,285   1,275   1,275   1,325   1,374   1,485   1,485   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,48	25.7 4.9	25.7 5.2	26.1 5.6	27.5 6.0	28.2 6.4	28.8 6.9	29.7 7.5	30.5 8.0	31.4 8.5	32.9 9.2	34.2 9.8	35.3 10.3	35.8 10.6	10.9	36.9 11.4	37.4 11.8	37.8 12.1	38.0 12.4	38.0 12.6	37.7 12.6	37.2 12.5	36.9 12.5	28 29
1980   1,088   1,088   1,088   1,087   1,088   1,1216   1,166   1,191   1,285   1,275   1,275   1,325   1,374   1,485   1,485   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,48	19.3	19.9	20.9	22.3	23.7	25.0	26.3	27.6	28.9	30.3	31.6	32.6	33.3	33.9	35.0	36.5	38.1	39.7	41.1	42.5	44.1	46.3	31
1980   1,088   1,088   1,088   1,087   1,088   1,1216   1,166   1,191   1,285   1,275   1,275   1,325   1,374   1,485   1,485   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,487   1,48	45.7	46.0	47.2	48.4	49.9	51.9	53.8	55.7	57.6	58.4	59.4	61.7	64.5	67.5	69.2	70.9	73.7	76.3	80.3	85.2	88.2	91.4	33
491. 4894. 4893. 4893. 8904. 8924. 8917. 9010. 5081. 5040. 5083. 5083. 5125. 5179. 5195. 5230. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5085. 5	2.3	2.3	2.3	2.4	2.4	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8		2.8	2.9	3.0	3.0	3.0	3.1	3.1	l
186.6   145.0   155.1   165.9   176.5   187.7   201.0   216.1   290.2   243.6   260.5   277.6   291.0   304.3   321.5   348.1   369.1   389.2   415.4   496.0   454.4   474.5   458.0   85.5   92.9   93   10.8   11.5   124.1   131.1   131.3   14.7   15.5   16.3   17.1   17.8   18.6   19.2   20.7   21.8   230.2   24.1   250.0   251.3   274.0   286.5   302.9   325.5   348.4   370.3   392.4   411.9   429.4   444.4   447.0   467.0   470.9   479.9   479.9   501.3   526.4   525.1   477.1   17.8   18.6   19.9   289.9   289.9   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0	1				]															·			
186.6   145.0   155.1   165.9   176.5   187.7   201.0   216.1   290.2   243.6   260.5   277.6   291.0   304.3   321.5   348.1   369.1   389.2   415.4   496.0   454.4   474.5   458.0   85.5   92.9   93   10.8   11.5   124.1   131.1   131.3   14.7   15.5   16.3   17.1   17.8   18.6   19.2   20.7   21.8   230.2   24.1   250.0   251.3   274.0   286.5   302.9   325.5   348.4   370.3   392.4   411.9   429.4   444.4   447.0   467.0   470.9   479.9   479.9   501.3   526.4   525.1   477.1   17.8   18.6   19.9   289.9   289.9   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0	343.2	337.4	332.3	326.5	320.4	314.2	308.7	302.3	296.9	290.6 12.1	286.1	282.2	$276.5 \\ 11.2$	270.9 11.0	265.7 10.8	264.3 10.6	262.1 10.4	258.3 10.2	253.7 10.1	248.1 9.6	242.1 9.2	237.1 8.8	38 39
186.6   145.0   155.1   165.9   176.5   187.7   201.0   216.1   290.2   243.6   260.5   277.6   291.0   304.3   321.5   348.1   369.1   389.2   415.4   496.0   454.4   474.5   458.0   85.5   92.9   93   10.8   11.5   124.1   131.1   131.3   14.7   15.5   16.3   17.1   17.8   18.6   19.2   20.7   21.8   230.2   24.1   250.0   251.3   274.0   286.5   302.9   325.5   348.4   370.3   392.4   411.9   429.4   444.4   447.0   467.0   470.9   479.9   479.9   501.3   526.4   525.1   477.1   17.8   18.6   19.9   289.9   289.9   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0   289.0	30.9	31.1	31.6	45.4 32.3	33.0	34.1	35.3	36.5	53.6 37.4	38.9	41.4	43.0	45.2	47.2	49.7	52.3	54.7	57.3	60.5	62.7	63.3	64.0	40 41
186.6   145.0   155.1   165.9   176.5   187.7   201.0   216.1   290.2   243.6   260.5   277.6   291.0   304.3   321.5   348.1   369.1   389.2   415.4   496.0   454.4   474.5   458.0   85.5   92.9   93   10.8   11.5   124.1   131.1   131.3   14.7   15.5   16.3   17.1   17.8   18.6   19.2   20.7   21.8   230.2   24.1   250.0   251.3   274.0   286.5   302.9   283.5   348.4   370.3   392.4   411.9   429.4   448.4   468.0   459.4   448.4   468.0   459.4   448.4   468.0   459.4   448.4   469.0   469.4   448.4   469.0   469.4   448.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0   469.4   469.0	23.5	23.6	23.6	23.7	24.2	25.0	25.3	25.8	26.5	26.8	27.1	28.2	30.8	34.6	35.8	36.1	36.4	36.8	36.9	36.6	36.5	36.0	42 43
128.6   186.5   145.9   156.0   165.7   176.1   188.6   202.9   216.3   229.0   245.0   286.3   274.0   228.5   302.9   328.5   344.4   370.3   392.4   411.9   422.4   448.4   46   46.6   46.6   47.4   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   47.0   4		1							- 1							1					. 1	.	45
97.4 99.8 103.0 107.0 110.6 115.4 119.9 123.3 125.6 128.5 132.0 134.2 135.0 135.2 135.9 137.0 138.8 140.5 145.2 145.2 145.2 145.3 146.7 50 135.1 13.7 13.6 13.8 14.1 14.3 14.3 14.6 14.9 15.3 15.4 15.6 15.8 16.0 16.3 17.0 183.8 140.5 17.7 18.2 136.6 19.3 14.5 14.9 15.1 14.9 15.3 14.9 15.4 15.6 15.8 16.0 16.3 17.0 18.8 17.2 17.7 18.2 136.6 19.3 13.6 13.8 14.1 14.3 14.9 15.3 14.9 15.3 14.9 15.4 15.6 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.8 17.2 17.7 18.2 18.6 19.3 18.0 18.8 14.1 14.1 19.5 19.1 18.2 18.6 19.3 18.0 18.8 14.1 14.1 19.5 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 18.6 19.3 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2	128.6	136.5	145.9	156.0	165.7	176.1	188.6	202.9	216.3	229.0	245.0	261.3	274.0	286.5	302.9		348.4 20.7		392.4				46 47
97.4 99.8 103.0 107.0 110.6 115.4 119.9 123.3 125.6 128.5 132.0 134.2 135.0 135.2 135.9 137.0 138.8 140.5 145.2 145.2 145.2 145.3 146.7 50 135.1 13.7 13.6 13.8 14.1 14.3 14.3 14.6 14.9 15.3 15.4 15.6 15.8 16.0 16.3 17.0 183.8 140.5 17.7 18.2 136.6 19.3 14.5 14.9 15.1 14.9 15.3 14.9 15.4 15.6 15.8 16.0 16.3 17.0 18.8 17.2 17.7 18.2 136.6 19.3 13.6 13.8 14.1 14.3 14.9 15.3 14.9 15.3 14.9 15.4 15.6 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.0 15.8 16.8 17.2 17.7 18.2 18.6 19.3 18.0 18.8 14.1 14.1 19.5 19.1 18.2 18.6 19.3 18.0 18.8 14.1 14.1 19.5 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.0 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 19.1 18.2 18.6 19.3 18.2 18.6 19.3 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2			386.4 269.9	400.7 280.0	417.4 293.2	437.0 307.8	457.9 323.9		501.3 361.2	526.4 382.9	552.7 405.5	578.8 429.1	597.5 447.0	610.9 460.0									48 49
128.3   133.6   141.2   149.4   157.1   165.6   174.7   183.2   191.3   200.6   211.8   222.7   232.1   241.1   248.7   261.6   275.5   285.1   297.9   309.3   323.2   341.3   53   348.5   366.3   388.7   411.3   432.5   456.2   483.6   509.3   536.8   566.5   599.5   626.0   645.6   664.5   689.2   718.5   754.3   789.2   825.6   863.5   903.5   956.9   54   274.4   291.1   31.0   32.9   34.5   37.2   39.9   42.3   45.0   48.2   52.1   56.2   59.9   63.3   671.1   72.7   79.3   86.3   93.1   99.4   106.2   115.1   55   11.5   16.1   17.7   17.8   20.2   21.2   24.3   27.0   29.6   33.4   38.0   42.4   47.2   52.3   56.9   61.5   65.5   69.9   74.5   79.4   86.6   56   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   5	97.4	99.8	103.0	107.0	110.6	115.4	119.9	123.3	125.6	128.5	132.0	134.2	135.0	135.2	135.9	137.0	138.8	140.5	143.2	145.2	145.3	146.7	50
348.5 366.3 388.7 411.3 432.5 456.2 483.6 509.3 536.8 566.5 599.5 626.0 645.6 664.5 689.2 718.5 754.3 789.2 825.6 863.5 903.5 956.9 54  27.4 29.1 31.0 32.9 34.5 37.2 39.9 42.3 45.0 48.2 52.1 56.2 59.9 63.3 67.1 72.7 79.8 86.3 93.1 99.4 106.2 115.1 55  11.7 13.0 14.4 15.7 17.2 19.7 22.1 24.3 27.0 29.6 33.4 38.0 42.4 47.2 52.3 56.9 61.5 65.5 69.9 74.5 79.4 86.6 56  1.5 1.6 1.7 1.7 1.8 2.0 2.1 2.2 2.8 2.4 2.5 2.6 2.7 2.7 2.9 2.9 30. 32. 3.3 3.5 3.8 4.1 57  7.4 7.8 8.4 8.9 9.6 10.3 11.0 11.6 12.2 12.8 13.4 14.0 14.6 15.1 15.7 16.5 17.3 18.3 19.4 20.3 21.7 23.7 58  3.0 3.0 3.1 3.1 3.2 3.3 3.5 3.6 3.6 3.6 3.6 3.7 3.8 3.8 3.9 4.0 4.2 4.4 4.6 4.8 5.0 5.2 5.2 5.4 59.2 50.9 51.1 1.0 11.6 12.2 12.8 13.0 14.0 14.6 15.1 15.7 16.5 17.3 18.3 19.4 20.3 21.7 23.7 58  2.2 2.4 2.8 2.9 3.1 3.4 3.6 4.0 4.5 4.9 5.4 58.6 56.5 16.1 52.7 540.3 558.0 581.3 603.3 626.6 651.5 677.3 71.4 60  2.2 2.4 2.8 2.9 3.1 3.4 3.6 4.0 4.5 4.9 5.4 58.6 5.5 51.1 52.7 540.3 558.0 581.3 603.3 626.6 651.5 677.3 71.4 60  3.4 36. 39.0 41.3 43.4 45.5 48.0 50.3 52.6 55.6 58.8 61.1 62.1 63.0 64.0 65.4 67.5 69.8 72.5 75.4 79.9 8.5 9.1 9.9 10.8 61  156.6 166.3 177.4 189.5 201.3 215.4 231.9 246.6 261.2 279.9 301.6 318.5 329.0 341.8 358.2 374.3 392.0 408.2 425.6 441.7 461.7 487.8 62  3.4 36. 39.0 41.3 43.4 45.5 48.0 50.3 52.6 55.6 58.8 61.1 62.1 63.0 64.0 65.4 67.5 69.8 72.5 75.4 79.4 848.6 63.1 12.7 13.3 14.0 14.7 15.1 15.9 16.6 17.3 18.0 19.0 19.9 20.9 21.5 21.9 22.4 22.9 23.4 23.5 23.8 24.0 24.1 24.3 64.1 14.7 15.1 15.9 16.6 17.3 18.0 19.0 19.9 20.9 21.5 21.9 22.4 22.9 23.4 23.5 23.8 24.0 24.1 24.3 64.1 14.7 15.1 15.9 16.6 17.3 18.0 19.0 19.9 20.9 21.5 21.9 22.4 22.9 23.4 23.5 23.8 24.0 24.1 24.3 64.1 14.7 15.1 15.9 16.6 17.3 18.0 19.0 19.9 20.9 21.5 21.9 22.4 22.9 23.4 23.5 23.8 24.0 24.1 24.3 64.1 14.7 15.1 15.9 16.6 17.3 18.0 19.0 19.9 20.9 21.5 21.9 22.4 22.9 23.4 23.5 23.8 24.0 24.1 24.3 64.1 14.7 15.1 15.9 16.6 17.3 18.0 19.0 19.9 20.9 21.5 21.9 22.4 22.9 23.4 23.5 23.8 24.0 24.1 24.3 64.1 14.7 15.1 15.9 16.6 17.3 18.0 19.0 19.9 20.9 21.5 21.9 22.4 22.9 23	51.0	55.6	61.0	66.5	71.6	77.9	84.4	90.7	97.1	104.4	115.3	124.2	129.5	135.6	142.9	151.6	160.5	167.5	176.0	184.1	195.9	214.6	52
27.4         29.1         31.0         32.9         34.5         37.2         39.9         42.3         45.0         48.2         52.1         56.2         59.9         63.3         67.1         72.7         79.3         86.3         93.1         99.4         106.2         115.1         57.7           1.5         1.6         1.7         1.7         1.8         2.0         2.1         22.4         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         3.3         3.5         3.8         4.1         5.7         1.5         1.5         1.7         2.7         2.9         2.9         3.0         3.2         3.3         3.5         3.6         3.6         3.6         3.6         3.6         3.6         3.6         3.6         3.6         3.6<	128.3	133.6	141.2	149.4	157.1	165.6	174.7	183.2	191.3	200.6	211.8	222.7	232.1	241.1	248.7	261.6	275.5	285.1	297.9	309.3	323.2	341.3	53
1.5         1.6         1.7         1.8         2.0         2.1         2.2         2.3         2.4         2.5         2.6         2.7         2.7         2.9         3.0         3.2         3.3         3.5         3.8         4.1         57           3.0         3.0         3.1         3.1         3.2         3.3         3.3         3.5         3.6         3.6         3.7         3.8         3.8         3.9         4.0         4.2         4.4         4.6         4.8         5.0         5.2         5.4         59           295.3         309.4         327.3         345.9         380.4         401.5         421.3         442.2         465.1         489.0         506.6         516.1         525.7         540.3         568.0         561.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5         661.5	i	1 1																			`		
156.6         166.3         177.4         189.5         201.3         215.4         231.9         246.6         261.2         279.9         301.6         318.5         329.0         341.8         358.2         374.3         392.0         408.2         425.6         441.7         461.7         487.8         62           34.0         36.5         39.0         41.3         43.4         45.5         48.0         50.3         52.6         55.6         55.6         55.8         61.1         62.1         63.0         64.0         65.4         67.5         69.8         72.5         75.4         79.4         84.8         63           19.7         20.7         22.4         22.1         23.1         29.2         34.0         39.1         43.8         48.4         54.5         60.8         64.3         66.5         69.8         75.2         80.2         86.4         92.3         98.3         103.6         109.8         117.3         65.2         69.8         62.2         66.4         92.8         98.3         103.6         109.8         117.3         66.2         69.8         75.2         80.2         86.4         92.3         98.3         103.6         109.8         117.3	11.7	13.0	14.4	15.7	17.2	19.7	39.9 22.1	24.3	45.0 27.0	48.2 29.6	52.1 33.4	56.2 38.0	59.9 42.4	63.3 47.2	67.1 52.3	56.9	61.5	65.5	93.1 69.9	74.5	79.4	86.6	55 56
156.6         166.3         177.4         189.5         201.3         215.4         231.9         246.6         261.2         279.9         301.6         318.5         329.0         341.8         358.2         374.3         392.0         408.2         425.6         441.7         461.7         487.8         62           34.0         36.5         39.0         41.3         43.4         45.5         48.0         50.3         52.6         55.6         55.6         55.8         61.1         62.1         63.0         64.0         65.4         67.5         69.8         72.5         75.4         79.4         84.8         63           19.7         20.7         22.4         22.1         23.1         29.2         34.0         39.1         43.8         48.4         54.5         60.8         64.3         66.5         69.8         75.2         80.2         86.4         92.3         98.3         103.6         109.8         117.3         65.2         69.8         62.2         66.4         92.8         98.3         103.6         109.8         117.3         66.2         69.8         75.2         80.2         86.4         92.3         98.3         103.6         109.8         117.3	7.4	7.8	8.4 3.1	8.9	9.6	10.3	11.0	11.6	12.2 3.6	12.8 3.6	13.4 3.7	14.0	14.6	15.1 3.9	15.7 4.0	16.5 4.2	17.3	18.3 4.6	19.4	20.3	21.7 5.2	23.7 5.4	58 59
156.6         166.3         177.4         189.5         201.3         215.4         231.9         246.6         261.2         279.9         301.6         318.5         329.0         341.8         358.2         374.3         392.0         408.2         425.6         441.7         461.7         487.8         62           34.0         36.5         39.0         41.3         43.4         45.5         48.0         50.3         52.6         55.6         58.8         61.1         62.1         63.0         64.0         65.4         67.5         69.8         72.5         75.4         79.4         84.8         63.1           19.7         20.7         22.4         25.1         29.2         34.0         39.1         43.8         48.4         54.5         60.8         66.3         66.5         69.8         75.2         22.9         23.8         24.0         22.1         23.5         22.7         22.4         22.9         23.4         23.5         22.7         31.1         33.4         40.0         42.8         46.8         50.2         55.0         58.8         62.7         76.2         68.4         92.3         98.3         103.6         109.8         117.3         16.6         17.2	295.3 2.2	309.4	327.3	345.9 2.9	363.0	380.4	401.5	421.3	442.2 4.5	465.1	489.0 5.4	505.6	516.1	525.7 6.5	540.3	558.0 7.2	581.3	603.3 7.9	626.6	651.5	677.3	711.4	60 61
4.1         4.3         4.1         2.0.1         20.6         21.1         21.6         22.1         22.9         23.6         24.4         25.2         26.4         27.5         28.4         29.3         30.1         31.1         32.5         33.6         34.4         34.9         35.3         36.0         69           39.1         42.2         45.6         48.5         51.2         54.1         58.0         61.6         64.9         68.9         74.0         78.7         82.2         85.8         89.9         98.3         96.4         100.0         104.1         108.6         113.8         118.9         70           18.8         20.7         22.9         24.7         26.4         28.3         30.8         33.1         35.1         37.2         39.6         42.1         44.0         46.0         48.3         50.2         52.3         55.1         59.0         63.3         68.1         72.8         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2 </td <td>1</td> <td>166.3</td> <td>177.4</td> <td>189.5</td> <td>201.3</td> <td>215.4</td> <td>231.9</td> <td>246.6</td> <td>261.2</td> <td>279.9</td> <td>301.6</td> <td>318.5</td> <td>329.0</td> <td>341.8</td> <td>358.2</td> <td>374.3</td> <td>392.0</td> <td>408.2</td> <td>425.6</td> <td>441.7</td> <td>461.7</td> <td>487.8</td> <td>62</td>	1	166.3	177.4	189.5	201.3	215.4	231.9	246.6	261.2	279.9	301.6	318.5	329.0	341.8	358.2	374.3	392.0	408.2	425.6	441.7	461.7	487.8	62
4.1         4.3         4.1         2.0.1         20.6         21.1         21.6         22.1         22.9         23.6         24.4         25.2         26.4         27.5         28.4         29.3         30.1         31.1         32.5         33.6         34.4         34.9         35.3         36.0         69           39.1         42.2         45.6         48.5         51.2         54.1         58.0         61.6         64.9         68.9         74.0         78.7         82.2         85.8         89.9         98.3         96.4         100.0         104.1         108.6         113.8         118.9         70           18.8         20.7         22.9         24.7         26.4         28.3         30.8         33.1         35.1         37.2         39.6         42.1         44.0         46.0         48.3         50.2         52.3         55.1         59.0         63.3         68.1         72.8         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2 </td <td>34.0 12.7</td> <td></td> <td>39.0 14.0</td> <td>41.3 14.7</td> <td>43.4 15.1</td> <td></td> <td>16.6</td> <td>17.3</td> <td>18.0</td> <td>19.0</td> <td>19.9</td> <td>20.9</td> <td>21.5</td> <td>21.9</td> <td>64.0 22.4</td> <td>22.9</td> <td>23.4</td> <td>23.5</td> <td>23.8</td> <td>24.0</td> <td>24.1</td> <td>24.3</td> <td>63 64</td>	34.0 12.7		39.0 14.0	41.3 14.7	43.4 15.1		16.6	17.3	18.0	19.0	19.9	20.9	21.5	21.9	64.0 22.4	22.9	23.4	23.5	23.8	24.0	24.1	24.3	63 64
4.1         4.3         4.1         2.0.1         20.6         21.1         21.6         22.1         22.9         23.6         24.4         25.2         26.4         27.5         28.4         29.3         30.1         31.1         32.5         33.6         34.4         34.9         35.3         36.0         69           39.1         42.2         45.6         48.5         51.2         54.1         58.0         61.6         64.9         68.9         74.0         78.7         82.2         85.8         89.9         98.3         96.4         100.0         104.1         108.6         113.8         118.9         70           18.8         20.7         22.9         24.7         26.4         28.3         30.8         33.1         35.1         37.2         39.6         42.1         44.0         46.0         48.3         50.2         52.3         55.1         59.0         63.3         68.1         72.8         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2         72.2 </td <td>19.7 23.5</td> <td>20.7 25.0</td> <td>22.4 27.0</td> <td>$\frac{25.1}{29.7}$</td> <td>29.2 31.1</td> <td>34.0 33.4</td> <td>39.1 36.2</td> <td>43.8 38.0</td> <td>48.4 40.0</td> <td>54.5 42.8</td> <td>60.8 46.8</td> <td>64.3 50.2</td> <td>66.5 52.0</td> <td>69.8 55.0</td> <td>75.2 58.8</td> <td>80.2 62.7</td> <td>86.4 66.2</td> <td>92.3 68.7</td> <td>$\frac{98.3}{71.6}$</td> <td>103.6 73.9</td> <td>109.8 77.6</td> <td>117.3 84.0</td> <td>65 66</td>	19.7 23.5	20.7 25.0	22.4 27.0	$\frac{25.1}{29.7}$	29.2 31.1	34.0 33.4	39.1 36.2	43.8 38.0	48.4 40.0	54.5 42.8	60.8 46.8	64.3 50.2	66.5 52.0	69.8 55.0	75.2 58.8	80.2 62.7	86.4 66.2	92.3 68.7	$\frac{98.3}{71.6}$	103.6 73.9	109.8 77.6	117.3 84.0	65 66
2,653.0 2,743.9 2,833.2 2,912.0 2,988.3 3,079.2 3,168.5 3,251.2 3,364.5 3,500.0 3,628.0 3,722.6 3,799.9 3,899.9 4,023.2 4,154.3 4,291.0 4,393.1 4,481.1 4,548.3 4,646.2 4,774.7 75	4.0	4.2 4.3	4.4	4.5 4.7	4.9	5.2	5.5	5.9	6.3	7.2 6.7 95.9	7.1	7.5	8.6 7.7 98.4	8.0	8.4	8.7	91	9.3	9.6	9.8	10.0	10.3	67 68
2,653.0 2,743.9 2,833.2 2,912.0 2,988.3 3,079.2 3,168.5 3,251.2 3,364.5 3,500.0 3,628.0 3,722.6 3,799.9 3,899.9 4,023.2 4,154.3 4,291.0 4,393.1 4,481.1 4,548.3 4,646.2 4,774.7 75	39.1 18.8	42.2	45.6	48.5	51.2	54.1	58.0 30.8	61.6	64.9 35.1	68.9 37.2	1 74.0	78.7	82.2 44.0	85.8 46.0	89.9 48.3	93.3 50.2	96.4 52.3	100.0	104.1	108.6	113.8	118.9	70 71
2,653.0 2,743.9 2,833.2 2,912.0 2,988.3 3,079.2 3,168.5 3,251.2 3,364.5 3,500.0 3,628.0 3,722.6 3,799.9 3,899.9 4,023.2 4,154.3 4,291.0 4,393.1 4,481.1 4,548.3 4,646.2 4,774.7 75	5.3 2.2	5.5 2.3	2.4	2.4	5.8 2.5	5.8 2.6	5.9 2.6	6.0 2.6	2.6	6.1 2.6	2.6	2.6	6.6 2.5	6.7 2.5	6.9 2.5	6.9 2.5	2.4	2.5	2.5	2.5	7.2 2.6	2.7	72 73
	12.8	13.7	14.7		Į .										32.2	33.7							
2,514.5   2,605.4   2,694.8   2,773.7   2,849.9   2,940.9   3,030.3   3,113.4   3,227.0   3,362.6   3,491.0   3,584.8   3,662.1   3,762.2   3,884.9   4,015.9   4,153.5   4,255.8   4,344.6   4,412.9   4,512.4   4,641.5   77		1			138.4	138.4	138.2	137.7	137.4	137.5	137.0	137.8	137.8	137.7	138.2	138.4	137.5	137.3	136.4	135.5	133.9	133.2	76
	2,514.5	2,605.4	2,694.8	2,773.7	2,849.9	2,940.9	3,030.3	3,113.4	3,227.0		3,491.0	3,584.8	3,662.1	3,762.2	3,884.9		4,153.5	4,255.8	4,344.6	4,412.9	4,512.4		77

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

																Į.	Billions of
Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Fixed private capital	1,768.6	1,865.5	1,939.7	2,041.8	2,133.0	2,216.0	2,305.5	2,393.4	2,501.0	2,607.2	2,704.0	2,788.0	2,886.1	2,979.0	3,067.5	3,170.7
2	Nonresidential	894.9	945.5	981.2	1,023.5	1,069.1	1,110.2	1,156.2	1,195.9	1,243.6	1,298.6	1,349,7	1,379.3	1,417.0	1,457.8	1,495.3	1,541.4
3	Agriculture, forestry, and fisheries	62.3	71.3	79.4	86.7	92.0	95.9	98.3	99.4	101.1	100.8	100.4	101.6	103.4	103,4	104.0	105.5
4 5	Farms Agricultural services, forestry, and fisheries	59.3 3.0	67.9 3.4	75.7 3.7	82.8 3.9	87.9 4.1	91.4 4.4	93.8 4.5	94.8 4.6	96.0 5.1	95.6 5.2	95.0 5.4	95.7 5.9	97.5 5.9	97.4 6.0	97.9 6.0	99.2 6.2
6	Mining	71.8	76.0	79.5	84.7	90.2	97.5	105.6	114.1	123.8	132.5	139.6	143.7	147.8	150.7	153.9	157.1
7	Metal mining	4.4 5.8	4.5 6.0	4.4 5.7	4.4	4.6 5.3	4.9 5.0	5.3	5.5	5.8	6.1	6.3	6.3	6.4	6.7	7.0	7.4
8 9 10	Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	58.4 3.2	62.0 3.5	65.8 3.6	5.5 71.1 3.7	76.5 3.8	83.7 3.9	4.8 91.6 3.9	4.5 100.2 3.9	4.3 109.8 3.9	4.3 118.0 4.1	4.3 124.8 4.2	4.3 129.1 4.1	4.3 133.1 4.0	4.4 135.7 3.9	4.9 138.1 3.9	5.1 140.3 4.3
11	Construction	16.5	19.5	20.3	21.7	23.4	24.4	24.6	24.5	25.5	25.4	25.5	25.5	26.0	26.3	26.2	26.8
12	Manufacturing	204.4	217.9	222.1	226.7	238.5	250.0	260.3	269.1	277.5	293.9	308.7	312.0	313.8	321.2	327.1	334.5
13	Durable goods	92.2	98.4	99.5	102.0	110.0	118.7	125.9	132.1	138.8	151.0	161.5	164.1	165.9	171.0	174.1	177.9
14 15	Lumber and wood products	4.8 2.0 9.6	5.4 2.1 9.9	5.6 2.0 9.9 27.7	5.9 2.0 10.0	6.3 2.0 10.5	6.4 2.0 10.6	6.5 2.0 10.7	6.7 2.0 10.9	7.2 2.1	7.6 2.1 13.6	7.5 2.2 14.8	7.6 2.2 15.0	7.8 2.2	8.1 2.3	8.0 2.3	8.2 2.4 16.9
15 16 17 18 19 20 21 22 23 24	Primary metal industries	25.2	27.3	27.7 10.1	28.0 10.7	31.0 11.4	35.0 12.1	37.1 12.9	37.9 13.9	11.8 38.9 14.9	42.2 15.9	46.6 16.7	48.0 17.0	15.5 48.1 17.4	16.0 50.1 17.7	16.4 50.7 17.9	50.9 18.4
19	Machinery, except electrical	9.5 15.2 7.3	9.9 16.1 7.9	16.3	16.5 8.1	17.5 8.6	18.5 9.1	19.8 9.9	20.8 10.4	21.5 10.8	22.8 11.6	24.1 12.3	24.4 12.4	24.5 12.7	24.9 13.3	25.3 14.0	25.7 14.7
21 22	Motor vehicles and equipmentOther transportation equipment	7.3 9.8 4.6	10.8	10.9	11.4 4.7	12.5 5.3	13.6 6.0	14.8 6.4	16.6 7.0	17.9 7.5	19.7 8.9	20.6 10.0	20.5 10.3	20.4 10.5	20.8 10.7	20.9 11.0	21.3 11.5
23 24	Instruments and related products Miscellaneous manufacturing industries	1.8 2.2	4.9 2.0 2.3	4.8 2.0 2.3	2.1 2.4	2.2 2.6	2.3 3.0	2.4 3.4	2.6 3.4	2.8 3.4	3.1 3.4	3.3 3.4	3.4 3.4	3.6 3.3	3.9 3.3	4.3 3.3	4.6 3.4
25	Nondurable goods	112.2	119.5	122.6	124.7	128.6	131.3	134.3	137.0	138.7	142.9	147.2	148.0	147.8	150.1	153.0	156.6
25 26 27 28 29 30	Food and kindred products	35.2 1.1 12.7 2.0	36.8 1.1 14.5	37.5 1.1 15.1	37.9 1.1	38.1 1.0	37.5 1.0	37.1 1.0	36.9 1.0	36.8 1.0	36.7 1.1	36.6 1.1	36.4 1.2	36.5 1.2	36.7 1.3	36.9 1.3	37.7 1.4
29	Textile mill products	2.0	2.0 13.1	2.0	15.5 2.0 13.7	15.7 2.0 14.3	15.6 1.9 14.5	15.2 1.9 15.0	14.6 1.9 15.6	14.1 2.0 16.4	13.8 2.0 17.9	13.3 2.1 19.3	12.6 2.1 19.6	12.1 2.2 19.9	11.9 2.2 20.2	11.6 2.2 20.6	11.6 2.5 21.2
31	Printing and publishing	12.3 5.9 23.2	6.5	13.5 7.0 24.3	7.4 24.7	7.7 26.5	7.7 28.4	7.7 29.8	7.8 30.7	8.0 30.8	8.3 32.0	8.6 33.4	9.0 34.1	9.3 33.9 25.4	9.7 34.8	10.1 36.3	10.6 37.1
32 33 34	Petroleum and coal products Rubber and miscellaneous plastic products	14.8	23.9 16.3 4.1	24.3 16.8 4.1	17.0	17.6	18.8 4.8	20.6 5.0	22.1 5.3	22.9 5.5	24.1 5.8	25.5 6.0	25.8 6.1	25.4 6.3	25.6 6.7	25.7 7.1	25.8 7.7
35	Leather and leather products	3.8 1.2	4.1 1.2	4.1 1.2	4.2 1.2	4.5 1.2	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
36	Transportation and public utilities	367.9 242.2	381.2	393.9	405.2	417.0	428.8	442.1	449.8	457.3	470.2	484.0	490.3	499.1	508.6	515.2	523.6 222.2
37 38 39	Transportation	181.7 13.8	244.1 182.3 13.5	245.3 182.5 13.3	244.5 180.7 12.8	245.6 180.0 12.5	245.9 179.4 11.9	245.9 178.4 11.4	242.2 174.7 11.0	238.9 170.9 10.7	238.1 168.6 10.2	238.4 167.3 9.8	233.0 162.2 8.7	230.3 157.2 8.2	227.9 153.0 7.7	224.4 148.0 7.4	144.0 6.7
40 41	Trucking and warehousing	12.6	13.7 14.9	14.6 14.5	15.9 14.0	16.9 14.2	16.6 14.6	16.4 15.2	16.2 15.1	16.8 14.8	17.6 15.3	18.0 16.0	18.3 16.4	19.0 16.7	19.7 16.8	20.5 16.7	21.7 16.8
42 43 44	Transportation by air	3.6 10.3	3.6 10.7	3.8 10.9	3.8 11.2	3.8 11.4	4.2 11.9	4.6 12.6	5.0 12.9	5.1 12.9	5.9 12.8	7.0	7.4 12.6	9.1	10.4 12.2	11.7 11.9	12.6 12.0
	Transportation services	5.4	5.3	5.7	6.0	6.9	7.2	7.3	7.3	7.7	7.7	12.7 7.6	7.5	12.3 7.7	8.1	8.2	8.4
45 46 47	Communication	28.7 26.9 1.7	33.1 31.1 2.0	36.0 33.9 2.1	38.5 36.4 2.2	40.6 38.4 2.2	43.2 40.9 2.3	46.3 43.8 2.4	48.9 46.3 2.6	52.1 49.3 2.7	56.9 53.9 3.0	61.2 57.8 3.3	63.9 60.3 3.6	67.2 63.3 3.9	72.0 67.7 4.3	76.5 71.9 4.6	81.6 76.6 5.0
	Electric, gas, and sanitary services	97.0	104.1	112.6	122.1	130.8	139.7	150.0	158.7	166.3	175.2	184.4	193.4	201.7	208.6	214.3	219.8
48 49 50	Electric services	65.7 24.8	71.1 26.6	77.5 28.8	83.8 32.0	89.2 35.3	96.2 37.2	103.7 39.9	110.9 41.4	116.3 43.5	122.4 46.3	129.1 48.9	135.8 51.1	141.4 53.7 6.6	146.8 55.3	150.7 57.0	154.9 58.2
51	Sanitary services	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.5	6.4	6.5		6.5	6.6	6.7
52	Wholesale trade	i '	14.0 41.5	14.7 42.9	15.7	16.5 46.4	16.6 46.0	17.3 47.7	18.1	19.6	20.7	21.8 55.9	22.5 57.9	23.6 61.0	25.2 63.9	26.5 66.7	28.8
53 54	Retail trade Finance, insurance, and real estate	88.0	90.6	93.8	45.6 100.1	105.8	109.3	115.1	49.4 122.6	52.4 132.9	54.3 142.2	150.7	158.6	170.3	181.0	192.8	69.8 206.4
	Banking	7.9	7.8	7.8	8.0	8.1	7.9	8.3	8.8	9.7	10.3	11.1	11.9	12.9	13.7	14.7	16.1
55 56 57	Credit agencies other than banks Security, commodity brokers and services	2.4 .7	2.5 .6	2.6 .6	2.7 .6	2.9 .6	3.2 .6	3.6 .6	3.9 .6	4.4	4.8	5.1 .7	5.4 .6	5.9 .7	6.4 .7	6.5 .7	7.1 .8
58 59	Insurance carriersInsurance agents, brokers, and services	1.6 .7	1.7	1.8	2.0	2.1	2.2	2.3	2.5	2.8	3.2 1.0	3.4 1.1	3.5 1.2	3.8 1.4	3.9 1.6	4.2	4.5 1.8
60 61	Real estate Holding and other investment companies	74.1 .6	76.5 .7	79.4 .7	85.2 .8	90.4 .8	93.6 .8	98.5 .8	105.0 .8	113.6 .8	121.5 .8	128.5 .8	135.1 .8	144.7 1.0	153.6 1.1	163.8 1.2	174.9 1.3
62	Services	32.2	33.5	34.6	37.0	39.2	41.8	45.2	48.9	53.8	58.5	63.1	67.0	72.0	77.6	83.0	89.0
63 64	Hotels and other lodging placesPersonal services	10.7 2.9	10.5 3.1	10.3 3.3	10.1 3.5	10.0 3.7	9.7 4.0	9.8 4.3	9.9 4.6	10.3 4.9	10.8 5.2	11.5 5.5	12.3 5.8	13.6 6.1	15.2 6.5	17.2 6.8	18.9 7.1
65 66	Business services	3.2 2.1	3.1 3.3 2.5 .8 1.2	3.4 2.8	3.9 3.1	4.3 3.7	4.8 4.7	5.5 5.9	5.9 7.3	6.6 9.0	7.4 10.0	8.1 10.8	8.5 11.1	9.0 11.8	9.5 12.5	9.9	10.3 13.8
67 68	Miscellaneous repair services	.7 1.1	.8 1.2	.8 1.2	.9 1.3	1.0 1.3	1.1	1.2 1.5	1.4 1.5	1.5 1.6	1.6 1.7	1.8 1.8	1.8 1.9	1.9 2.0	2.0 2.1	13.1 2.1 2.2	2.2 2.3
69 70	Amusement and recreation services Other services	5.8 5.6	6.1 6.1 2.6 1.5	6.3 6.6 2.7	6.6 7.6	1.3 6.8 8.4	6.9 9.1	1.2 1.5 7.2 9.9 4.5 1.9	7.4 10.8	7.7 12.1	8.0 13.8	8.2 15.4	8.4 17.1	8.8 18.7 9.1	9.3 20.4	9.7 22.1	10.1 24.4
71 72	Health services	1.4	2.6 1.5	2.7 1.6	3.3 1.7	3.7 1.8	1.8	1.9	4.9 2.1	5.6 2.2	13.8 6.4 2.3	7.3 2.4	17.1 8.2 2.5	2.6	9.8 2.8 1.0	10.6 2.8 1.1	11.8 3.0
73 74	Educational services	.3 1.5	1.7	1.9	2.1	2.3	.6 2.5	.7 2.7	3.1	3.6	.9 4.2	.9 4.8	1.0 5.5	1.0 6.0	6.8	7.6	1.2 8.4
75	Residential	873.7	920.0	958.5	1,018.4	1,063.9	1,105.8	1,149.3	1,197.5	1,257.4	1,308.6	1,354.3	1,408.7	1,469.1	1,521.2	1,572.2	1,629.3
76 77	Farms	63.5 810.2		66.3 892.2	67.4 950.9	67.7 996.2	67.7 1,038.1	67.7 1,081.7	67.4 1,130.1	66.7 1,190.7	66.2 1,242.4	65.6 1,288.8	64.9 1,343.8	64.3 1,404.8	63.6 1,457.7	63.3 1,508.8	62.8 1,566.4
• •		1		l .	1	1	<u> </u>	L	<u> </u>		L	<u> </u>		<u> </u>			l

Estimates are as of the end of the year.
 Consists of social services, membership organizations, and miscellaneous professional services.

#### Nonresidential and Residential, by Industry, 1947–84 $^{\rm 1}$

1982 dollars]

	Т —									·					,		1	<del></del>				1
1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
3,285.4	3,414.4	3,566.7	3,719.7	3,858.0	4,012.8	4,173.7	4,312.7	4,468.3	4,655.0	4,863.9	5,029.2	5,130.3	5,251.4	5,421.1	5,622.0	5,841.2	6,005.2	6,156.5	6,244.1	6,340.4	6,519.8	1
1,590.2	1	1,741.5	1,842.4	1,931.7	2,024.3	2,125.3	2,212.2	2,286.1	2,370.2	2,486.0	2,593.3	2,654.6	2,714.1	2,799.1	2,909.3	3,033.3	3,137.7	3,243.8	3,307.1	3,348.2	3,442.8	2
107.9	1	115.2	120.2	125.5	129.5	133.4	138.9	144.1	148.3	156.7	164.5	170.4	177.6	185.8	192.7	200.8	202.9	201.6 185.3	195.3	188.5	181.3	3 4
6.2		108.1 7.1	113.0 7.1	118.2 7.3	121.8 7.7	125.5 7.9	130.1 8.8	134.8 9.3	138.6 9.6	146.6 10.1	154.2 10.3	159.8 10.6	166.1 11.5	173.5 12.4	179.1 13.6	186.0 14.8	187.3 15.6	16.2	179.2 16.1	172.5 15.9	165.4 15.9	5
159.1	163.3	167.6	171.3	172.3	172.9	174.3	173.8	172.6	172.2	173.9	177.7	183.9	190.7	201.1	212.8	225.6	241.0	264.4	279.7	280.1	285.5	6
7.6 5.5 141.4		8.7 5.6 147.6	9.2 5.8 149.8	9.6 6.2 149.5	10.1 6.6 148.9	10.5 7.0 149.2	10.8 7.5 147.7	11.3 8.4 145.0	11.6 9.2	12.1 10.0	12.9 10.9 144.9	13.8 12.2 148.6	14.6 14.2 152.1	15.2 17.2	15.8 19.6 167.1	16.5 21.7 176.6	16.7 23.4 190.0	16.6 25.5 211.1	16.4 26.0 225.8	16.1 25.3 227.8	16.2 24.5 234.3	7 8 9
4.6		5.7	6.5	7.0	7.4	7.7	7.8	8.0	143.1 8.4	143.1 8.6	9.0	9.4	9.8	158.7 10.0	10.3	10.7	11.0	11.3	11.5	11.0	10.6	10
28.4	30.8	33.2	35.6	36.9	38.5	40.8	42.8	44.3	46.0	50.7	55.2	56.2	56.7	58.0	61.8	64.7	65.1	66.0	60.7	56.2	53.3	11
343.3 182.8	357.1 191.1	382.4 205.6	416.4 225.3	445.4 243.0	469.3 257.1	<b>493.6</b> 271.3	513.3 281.7	525.3 287.2	537.7 298.4	554.2 303.4	581.1 318.7	597.2 325.7	612.5 331.8	630.5 340.5	655.1 355.4	681.4 372.0	707.2 389.2	729.7 405.0	741.3 410.2	741.1 409.2	752.9 415.6	12 13
8.4 2.5	8.7 2.6	9.4 2.8	10.0 3.1	10.2 3.5	10.5 3.7	11.0 3.8	11.3 4.1	11.9 4.1	12.8 4.5	13.5 4.8	14.8 5.1	15.3 5.0	15.5 5.0	16.3 5.2	17.0 5.4	17.7 5.6	17.9 5.7	17.6 5.7	16.7 5.7	15.7 5.7	15.0 5.6	14 15
17.0 52.0 18.9	17.5 54.2 20.0	18.6 57.7 21.5	20.0 62.4 23.5	20.2 66.9 25.7	20.6 71.2 27.4	21.3 74.1 29.6	21.9 76.2 30.8	22.3 76.6 31.5	23.1 76.5 32.4	24.3 76.9 34.2	25.4 79.7 36.1	25.9 81.9 37.3	26.0 83.5 38.6	26.2 84.6 40.1	27.2 85.9 42.0	27.9 87.1 43.8	28.7 88.0 45.5	28.5 89.0 47.3	27.7 87.8 47.0	26.6 85.7 46.0	25.8 84.4 45.4	16 17
26.3 15.4	27.2 16.3	28.9 18.2	31.8 20.9	35.0 23.5	37.0 25.6	38.8 27.9	40.1 29.6	40.8 30.7	41.4 31.8	42.9 34.0	45.7 36.5	47.7 36.8	49.4 37.4	51.8 38.4	55.5 40.5	60.0 43.7	65.0 47.9	69.4 51.7	73.0 55.8	75.8 58.7	79.7 63.3	18 19 20 21 22 23
22.2 12.0	23.6 12.4	26.2 13.1	28.5 15.2	29.8 17.1	30.8 18.4	32.3 19.8	33.7 20.4	34.9 20.3	36.0 20.4	36.6 20.7	37.8 21.2	37.2 21.6	36.8 22.1	37.7 22.4	40.1 23.2	42.3 24.5	44.2 25.7	47.9 26.7	46.9 27.6	45.1 27.5	45.5 27.9	21 22
4.7 3.5	4.9 3.6	5.3 3.8	5.9 4.0	6.8 4.3	7.5 4.5	8.0 4.7	8.5 5.0	8.8 5.1	9.1 5.4	9.7 5.7	10.4 6.0	10.8 6.0	11.0 6.4	11.2 6.7	11.6 6.9	12.3 7.2	13.0 7.4	13.8 7.5	14.8 7.4	15.1 7.2	15.8 7.2	23 24
160.5 38.7	166.0 39.8	176.8 41.1	191.0 42.8	202.4 44.2	212.2 45.2	222.3 46.5	231.6 47.9	238.1 49.2	244.3 51.0	250.8 51.9	262.4 53.3	271.5 54.7	280.7 56.0	290.1 57.7	299.7 59.4	309.4 60.9	318.0 62.4	324.7 63.2	331.1 64.3	331.9 63.7	337.3 63.5	25 26
11.6	1.5 12.0	1.7 12.9	1.8 14.6	1.9 15.5	1.9 16.1	2.0 17.0	2.0 17.6	2.1 18.2	2.2 19.2	2.4 20.0	53.3 2.6 20.5	2.7 20.2	2.8 20.0	2.9 20.0	3.1 20.0	3.3 19.8	3.6 19.7	4.3 19.3	4.7 18.8	4.9 18.1	5.1 17.8	25 26 27 28 29 30
2.9 21.8 11.0	3.2 22.8 11.4	3.4 24.6 12.1	3.7 27.0 13.1	4.0 28.8 14.2	4.3 29.8 15.0	4.6 31.0 15.8	4.9 31.8 16.6	5.2 31.9 17.3	5.7 31.9 18.1	6.0 32.3 18.7	6.3 33.9 19.1	6.4 35.4 19.1	6.5 36.9 19.1	6.7 38.4 19.6	6.9 40.2 20.5	7.0 42.4 21.5	7.0 44.6 22.4	7.0 45.5 23.1	6.8 46.4 23.8	6.5 46.7 24.8	6.5 48.0 26.2	30 31
38.2 25.6	40.4 25.4	44.5 26.0	49.5 26.8	53.2 27.8	56.5 29.2	59.4 30.4	62.6 31.8	64.5 32.9	65.2 33.2	66.6 33.5	71.0 35.1	75.3 37.0	79.4 39.0	83.6 39.7	86.9 40.3	89.2 42.0	91.2 43.4	92.5 46.0	93.4 49.6	93.0 51.1	94.2 52.6	32 33
7.9	8.5 1.1	$\begin{array}{c} 9.4 \\ 1.2 \end{array}$	10.5 1.3	11.6 1.3	12.8 1.4	14.0 1.5	14.9 1.5	15.4 1.5	16.4 1.5	17.8 1.5	19.0 1.5	19.2 1.5	19.5 1.5	19.9 1.5	20.9 1.5	21.8 1.6	22.1 1.6	22.1 1.7	21.8 1.7	21.4 1.7	21.6 1.7	34 35
532.5	542.6	558.0	577.0	597.1	622.2	649.9	675.4	697.1	722.2	756.1	786.7	802.7	815.2	836.4	864.4	895.1	922.1	943.3	953.6	958.4	970.1	36
220.2 140.6	219.8 138.2	221.3 136.3	223.8 133.5	226.5 130.5	231.1 127.4	236.5 125.6	237.5 122.2	237.9 119.8	239.3 117.2	245.9 116.0	249.7 115.0	250.9 112.9	253.7 110.9	256.8 109.5	264.5 111.3	272.6 112.1	278.3 112.0	280.1 110.5	276.6 107.7	272.8 105.0	273.7 103.3	37 38
6.8 22.4 16.6	6.6 23.2 16.6	6.4 23.6 16.9	6.3 24.4 17.2	6.0 24.3 17.5	5.7 25.1 18.2	5.5 26.7 19.1	5.2 27.7 19.9	5.1 29.2 20.5	4.9 31.3 21.6	4.7 35.3 23.7	4.6 37.6 24.8	4.5 37.6 26.6	4.5 39.1 28.0	4.5 40.8 29.9	4.5 44.1 31.8	4.5 46.7 33.5	4.4 47.5 35.1	4.4 47.5 37.5	4.1 47.0 38.6	3.9 47.2 38.0	3.7 51.1 37.6	38 39 40 41 42
12.6 12.3	13.2 12.4	15.2 12.3	17.9 12.3	21.5 12.7	26.4 13.3	29.6 13.4	31.3 13.7	31.0 14.2	31.5 14.3	33.2 14.5	33.0 15.4	32.2 17.7	31.0 21.2	31.3 22.2	31.8 22.1	34.5 22.1	37.7 22.1	39.3 22.0	39.8 21.4	40.8 20.9	41.7 20.2	43
8.8	9.4	10.6	12.2	13.9	15.0	16.6	17.5	18.0	18.4	18.5	19.3	19.3	19.0	18.6	18.8	19.3	19.5	19.0	18.1	17.1	16.2	44
87.4 81.9 5.5	92.7 86.9 5.9	99.5 93.2 6.3	106.7 99.9 6.8	113.1 105.8 7.4	119.9 112.1 7.8	128.3 120.0 8.3	138.0 129.4 8.7	146.4 137.3 9.0	153.9 144.4 9.4	164.5 154.6 9.8	174.9 164.6 10.2	181.3 170.7 10.6	187.6 176.8 10.9	197.5 186.2 11.3	211.4 199.6 11.8	228.9 216.5 12.4	242.8 229.7 13.0	256.2 242.5 13.7	266.5 252.3 14.2	274.3 259.6 14.7	283.6 268.4 15.2	45 46 47
224.8	230.0	237.2	246.6	257.5	271.2	285.1	299.8	312.9	329.1	345.8	362.2	370.5	373.8	382.1	388.6	393.6	401.0	407.0	410.5	411.2	412.7	48
159.3 58.8 6.7	163.2 60.0 6.8	168.5 61.8 6.9	175.0 64.5 7.1	183.9 66.6 7.1	193.9 70.0 7.3	204.7 72.9 7.6	217.2 74.7 7.9	229.4 75.4 8.1	243.9 76.8 8.4	258.5 78.6 8.7	274.0 79.3 8.8	283.0 78.5 8.9	287.5 77.3 9.0	296.4 76.6 9.2	302.7 76.4 9.4	307.1 76.7 9.7	314.1 77.0 10.0	318.6 78.2 10.3	321.3 78.7 10.5	323.4 77.2 10.7	324.5 77.2 11.0	49 50 51
31.7	35.3	39.3	43.1	46.2	50.2	54.0	57.4	60.8	64.9	72.5	77.6	79.8	82.8	87.0	92.5	97.9	101.3	106.0	110.4	117.9	131.6	52
73.3	77.7	84.1	90.7	96.3	102.6	108.7	113.9	118.6	124.2	131.8	138.2	143.3	147.8	150.9	159.1	168.3	173.2	180.5	186.8	195.3	207.1	58
217.8	232.1	250.3	268.1	283.8	301.4	321.6	339.2	357.6	377.2	399.0	412.9	419.7	425.1	435.9	450.3	470.2	488.3	507.0	526.7	547.3	580.9	54
16.9 7.5	18.4 8.7	20.0 10.0	21.6 11.1 1.0	22.7 12.3	24.9 14.5	26.8 16.4	28.4 18.0	30.1 20.0	32.1 21.7	34.6 24.4	37.2 27.6	39.1 30.3	40.5 33.2	42.2 36.1	45.6 38.0	49.6 40.0	53.7 41.4	57.3 43.2	60.2 45.2	63.2 47.5	68.1 52.1	55 56 57 58
4.7	.9 5.2	1.0 5.7	6.0 }	1.1 6.6	1.2 7.1	1.4 7.5	1.5 7.9	1.5 8.3	1.5 8.6	1.6 9.0	1.7 9.3	1.7 9.6	1.7 9.7	1.8 9.9	1.8 10.3	1.8 10.6	1.9 11.2	2.0 11.7	2.1 12.1	2.3 12.8 2.9	2.5 14.0	57 58
1.8 184.6 1.4		209.9 1.9	1.8 224.5 2.0	237.0 2.2	2.0 249.4 2.4	2.0 265.0 2.6	18.0 1.5 7.9 2.1 278.4 2.9	2.2 292.3 3.2	2.2 307.5 3.6	2.3 323.1 3.9	2.3 330.7 4.1	2.3 332.4 4.3	2.4 333.1 4.4	2.4 338.8 4.6	2.5 347.3 4.8	2.6 360.6 4.9	2.7 372.2 5.2	2.8 384.5 5.5	2.9 398.3 5.9	412.2 6.4	3.0 434.4 6.8	59 60 61
96.2	1 1	111.4	120.1	128.1	137.6	148.9	157.5	165.7	177.3	191.1	199.4	201.3	205.7	213.3	220.6	229.3	236.6	245.3	252.5	263.4	280.1	62
21.3 7.3	23.6 7.7	25.6 8.1	27.4 8.5	28.9 8.7	30.4	31.9 9.7	33.3 10.1	34.6 10.6	36.4 11.2	38.4 11.8	39.3 12.4	39.0 12.4	38.6 12.4	38.3 12.5 43.2	38.3 12.6	39.2 12.8	40.1 12.7	41.5 12.8	43.0 12.9	45.6 13.0	49.5 13.2	63 64
11.5 14.2	12.0 15.1	13.4 16.3	15.5 18.3	18.8 18.9	30.4 9.2 22.4 20.3 3.1 3.1	26.1 22.2 3.3 3.3	29.0 22.9 3.7	31.5 23.9 4.1 3.8	35.2 25.6	38.4 11.8 38.8 28.4 4.8 4.2	39.3 12.4 39.5 30.5 5.0 4.4	12.4 39.1 30.9	40.0	43.2 34.6 5.7	38.3 12.6 46.0 36.7 6.0	50.0 38.4 6.3 5.0	53.6 39.1	12.8 57.3 40.2	60.1	63.5 43.1	67.9 48.0	65 66
2.4 2.4 10.7	2.5	2.6	2.6 2.8	2.9 2.9	3.1 3.1	3.3 3.3	3.6	4.1 3.8	4.5 4.0	4.8	5.0 4.4	30.9 5.2 4.5	32.4 5.4 4.5	4.7	4.8	6.3 5.0	6.5 5.1	6.6 5.2 18.4 63.2	40.9 6.7 5.3	6.8	6.9 5.5	67 68
1 26.3	11.2 28.6 14.3	11.6 31.1 15.9	15.5 18.3 2.6 2.8 11.8 33.1 17.2	12.1 34.8 18.4	12.5 36.6 19.6	12.9 39.3 21.4	13.3 41.7 22.9	13.7 43.7 24.1	14.2 46.2 25.3	15.0 49.7 26.7	15.7 52.6 28.0	16.1 54.2 28.8	16.4 55.8 29.6	16.7 57.8 30.6	17.0 59.1 31.2 4.0	17.8 59.9 31.9	18.2 61.3 33.3	18.4 63.2 35.8	18.4 65.2 38.6	18.3 67.8 41.7	18.7 70.3 44.6	63 64 65 66 67 68 69 70 71 72 73
12.8 3.1 1.2	3.2	3.3 1.3	3.4 1.4	3.4 1.4	3.3 1.4	21.4 3.4 1.4	22.9 3.4 1.4	3.5 1.4	3.5 1.4	3.7 1.3	3.8 1.3	3.9 1.3	3.9 1.2	4.0 1.2	1.2	3.9 1.2	4.0 1.2	3.9 1.2	3.8 1.3	3.7 1.4	3.6 1.4	72 73
9.2	9.9	10.6	11.1	11.7	12.2	13.1	13.9	14.7	16.1	18.0 2,377.9	19.5 2,435.9	20.3	21.0 2,537.4	22.0 2,622.0	22.7 2,712.7	22.9 2,808.0	22.8 2,867.4	22.2 2,912.7	21.5 2,937.0	21.0 2,992.2	20.7 3,076.9	74 75
1,695.2 62.4	1,761.4 62.1	1,825.2 61.6	1,877.3 61.3	1,926.3 61.2	1,988.6 60.9	2,048.4 60.5	2,100.5 59.9	2,182.1 59.5	2,284.8 59.4	58.9	59.7	2,475.6 59.7	59.6	60.3	60.6	59.9	60.0	59.3	58.7	2,992.2 57.6	57.4	76
1,632.8	1,699.3		1,816.0	1,865.1	1,927.7	1,987.9	2,040.6	59.5 2,122.6	2,225.3	2,319.1	2,376.2	2,415.9	2,477.7	2,561.7	2,652.1	2,748.0	2,807.5	2,853.4	2,878.2	2,934.6	3,019.5	77

Table 5.—Current-Dollar Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–84 [Billions of dollars]

		Total					By majo	r industi	y group	<del></del>					В	y legal fo	orm of or	ganizatio	on		
					Farms		Ma	nufactur	ing		Nonfarm				Corp	orate			No	ncorpora	ite
Yearend	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Total Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures
1925 1926 1927 1928 1929 1930 1931 1932 1932 1934	181.2 186.6 190.5 193.1 192.9 186.2 154.7 155.7 158.7	54.5 57.0 58.5 59.5 60.1 58.1 54.5 51.4 50.8	126.7 129.6 132.0 133.7 132.8 124.9 111.6 103.4 104.9 107.3	13.5 13.7 13.7 13.7 13.4 12.5 11.0 10.1 9.8 9.6	4.7 5.0 5.1 5.3 5.4 5.4 5.1 4.9 4.7 4.3	8.8 8.7 8.6 8.4 8.0 7.0 5.9 5.2 5.1 5.2	27.8 28.4 28.9 29.4 27.3 24.3 22.4 23.1 24.2	14.3 14.6 14.7 14.9 14.7 13.9 12.9 12.2 12.8 13.5	13.4 13.8 14.2 14.6 14.6 13.4 11.5 10.2 10.3 10.7	140.0 144.5 147.9 150.0 150.1 143.2 130.8 122.2 122.8 124.9	35.5 37.5 38.6 39.3 39.9 38.7 36.5 34.3 33.3	104.5 107.0 109.3 110.7 110.2 104.5 94.3 88.0 89.4 91.4	139.5 143.0 145.5 146.9 146.3 138.8 126.3 118.1 119.3 122.0	40.9 42.5 43.4 43.8 42.0 39.3 37.1 37.1 38.1	98.6 100.5 102.1 103.1 102.5 96.8 87.0 81.0 82.3 83.9	136.6 140.0 142.3 143.6 142.9 135.6 123.5 115.6 116.7 119.3	40.6 42.2 43.0 43.4 43.4 41.6 38.9 36.8 36.7 37.7	96.0 97.8 99.3 100.2 99.5 94.0 84.6 78.8 80.0 81.6	41.7 43.6 45.0 46.2 46.6 44.2 39.8 36.6 36.3 36.7	13.7 14.5 15.1 15.7 16.3 16.1 15.2 14.2 13.7 13.2	28.1 29.1 29.9 30.6 30.3 28.1 24.6 22.4 22.6 23.5
1935	161.0 170.4 179.7 178.3 179.6 188.3 204.8 217.7 222.7 227.1	51.0 52.7 55.7 55.7 56.1 59.2 64.5 66.9 67.5 68.6	110.0 117.7 124.0 122.6 123.4 129.1 140.3 150.8 155.2 158.5	9.5 10.2 10.9 10.9 11.2 12.3 13.1 13.4 14.0	4.2 4.4 4.8 4.9 5.2 5.8 6.1 6.6	5.3 5.8 6.2 6.0 6.0 6.1 6.5 7.0 7.3 7.4	24.7 26.9 29.4 29.7 30.3 32.5 36.1 38.7 40.1 41.7	13.6 14.6 15.9 16.3 16.9 18.4 20.1 21.2 22.0 23.2	11.1 12.3 13.5 13.4 13.4 14.1 16.0 17.5 18.2 18.6	126.8 133.3 139.3 137.8 138.4 144.6 156.4 165.9 169.2 171.3	33.1 33.7 35.0 34.6 34.3 35.7 38.6 39.6 39.4 38.8	93.6 99.6 104.3 103.2 104.1 108.9 117.8 126.3 129.8 132.5	123.9 130.5 137.0 135.8 136.8 143.6 155.9 165.8 169.6 172.6	38.2 39.5 41.8 41.9 42.3 44.7 48.3 50.4 51.1	85.7 91.0 95.2 93.9 94.5 99.0 107.6 115.5 118.5 120.9	121.1 127.4 133.6 132.4 133.4 140.1 152.1 161.7 165.3 168.4	37.8 39.1 41.3 41.4 41.7 44.1 47.7 49.7 50.4 51.0	83.3 88.4 92.4 91.0 91.7 96.1 104.4 112.0 115.0 117.3	37.1 39.8 42.7 42.5 42.7 44.7 48.9 51.9 53.1 54.4	12.8 13.1 13.9 13.8 14.6 16.2 16.5 16.4 16.9	24.3 26.7 28.8 28.7 28.9 30.1 32.7 35.3 36.7 37.5
1945	247.5 297.5 351.9 384.3 400.2 438.7 480.8 506.2 526.6 546.2	75.3 89.9 107.8 125.6 138.9 158.2 178.4 192.8 207.9 221.3	172.2 207.6 244.1 258.8 261.3 280.5 302.4 313.4 318.7 324.9	15.2 18.8 23.4 26.9 29.3 33.2 37.3 39.8 41.2 42.4	7.3 8.4 10.5 13.2 15.6 18.2 20.9 22.8 24.2 25.2	8.0 10.4 12.9 13.8 13.8 15.0 16.4 17.0 17.0	46.3 57.5 69.8 77.5 80.8 89.0 99.2 105.4 110.2 115.5	25.9 30.6 36.4 42.5 46.6 52.5 59.1 63.6 68.2 73.0	20.4 26.9 33.4 35.0 34.2 36.5 40.1 41.7 42.0 42.5	186.0 221.3 258.7 279.9 290.1 316.6 344.4 361.1 375.1 388.3	42.1 51.0 61.0 69.9 76.8 87.6 98.4 106.4 115.5 123.1	143.8 170.3 197.8 209.9 213.3 229.0 246.0 254.7 259.7 265.2	188.4 224.1 262.5 285.7 297.3 324.0 353.4 372.6 388.7 403.7	56.7 67.8 80.3 92.5 101.5 114.8 128.8 139.3 150.6 161.0	131.7 156.3 182.1 193.2 195.8 209.2 224.6 233.3 238.1 242.7	183.9 218.5 255.7 278.5 290.1 316.3 345.1 364.1 380.0 394.8	56.0 66.9 79.3 91.3 100.2 113.2 127.0 137.3 148.4 158.6	127.9 151.5 176.4 187.2 190.0 203.1 218.1 226.8 231.5 236.1	59.1 73.4 89.4 98.6 102.9 114.7 127.4 133.6 137.9 142.5	18.6 22.1 27.5 33.0 37.4 43.5 49.6 53.5 57.3 60.3	40.5 51.3 61.9 65.6 65.6 71.3 77.8 80.1 80.6 82.2
1955 1956 1957 1958 1959 1960 1961 1962 1962 1963	591.2 650.3 689.7 710.9 738.0 755.7 775.4 802.3 832.0 872.3	243.2 272.9 297.3 311.8 328.8 341.7 350.9 365.1 381.5 402.6	347.9 377.4 392.4 399.1 409.1 414.0 424.5 437.2 450.5 469.7	45.0 47.6 49.0 50.1 51.0 51.4 51.9 53.1 54.6 56.3	26.6 28.0 29.1 30.2 30.8 31.0 30.9 31.2 31.8 32.6	18.3 19.7 19.9 19.9 20.2 20.4 21.0 21.9 22.8 23.7	126.2 141.9 152.5 156.8 162.5 167.5 172.0 178.5 185.9 195.7	80.5 91.5 99.9 104.0 109.5 113.6 115.9 120.1 124.7 131.2	45.7 50.4 52.6 52.8 53.0 53.9 56.1 58.4 61.2 64.5	420.0 460.8 488.2 504.0 524.5 536.9 551.4 570.6 591.5 620.2	136.1 153.5 168.3 177.6 188.5 197.2 204.1 213.8 225.0 238.8	283.9 307.3 319.9 326.4 335.9 339.8 347.3 356.8 366.5 381.4	436.9 482.7 514.6 531.3 552.8 566.9 580.9 600.0 620.8 650.5	177.7 201.9 222.1 233.8 248.1 259.6 268.1 280.8 294.9 312.7	259.1 280.7 292.5 297.5 304.7 307.3 312.8 319.3 326.0 337.8	427.0 471.8 503.2 519.6 540.4 553.9 567.3 585.4 605.2 633.3	175.1 198.9 218.8 230.3 244.3 255.4 263.8 276.1 289.8 307.0	251.9 272.9 284.4 289.2 296.1 298.5 303.5 309.3 315.4 326.3	154.3 167.7 175.1 179.6 185.2 188.9 194.5 202.2 211.2 221.8	65.5 71.0 75.2 78.0 80.7 82.2 82.8 84.3 86.6 89.9	88.8 96.7 99.9 101.6 104.4 106.7 111.7 117.9 124.6 131.9
1965	932.3 1,014.4 1,093.0 1,202.5 1,320.9 1,453.4 1,598.9 1,737.7 1,940.3 2,387.1	431.1 474.2 519.5 570.0 619.0 679.3 733.2 789.8 875.1 1,083.9	501.2 540.2 573.5 632.5 701.9 774.1 865.7 948.0 1,065.2 1,303.2	59.5 63.6 67.4 72.9 79.5 85.7 93.3 103.1 114.9 142.7	34.3 36.5 38.8 41.2 44.3 46.8 49.5 55.1 61.1 78.2	25.2 27.1 28.5 31.6 35.2 38.9 43.9 48.0 53.8 64.5	211.5 235.9 257.2 284.4 310.7 340.6 370.1 395.2 434.2 532.6	140.9 156.5 171.2 187.1 200.5 218.1 232.3 245.1 267.4 334.3	70.6 79.3 86.1 97.2 110.2 122.5 137.8 150.1 166.9 198.3	661.3 714.9 768.4 845.3 930.8 1,027.1 1,135.5 1,239.4 1,391.2 1,711.8	255.9 281.1 309.5 341.7 374.2 414.4 451.4 489.6 546.6 671.4	405.4 433.7 458.9 503.6 556.5 612.7 684.1 749.8 844.6 1,040.4	694.9 756.5 818.6 901.6 989.1 1,089.4 1,195.8 1,295.6 1,445.9 1,789.7	336.6 372.4 410.7 453.7 494.7 545.6 591.1 636.7 706.5 876.1	358.4 384.1 407.9 448.0 494.5 543.8 604.8 658.9 739.4 913.6	675.7 734.9 794.4 873.6 957.7 1,054.1 1,155.5 1,250.6 1,393.5 1,723.7	330.0 364.7 401.3 442.7 482.7 532.0 575.7 619.3 685.2 847.1	345.7 370.2 393.1 430.9 475.0 522.0 579.8 631.3 708.3 876.6	237.4 257.9 274.4 300.9 331.8 364.0 403.1 442.1 494.4 597.4	94.6 101.8 108.8 116.4 124.3 133.7 142.2 153.1 168.6 207.8	142.8 156.0 165.6 184.6 207.4 230.3 260.9 289.0 325.8 389.6
1975	2,661.7 2,920.8 3,253.5 3,774.6 4,225.2 4,844.4 5,503.7 5,859.2 6,126.7 6,472.8	1,252.2 1,389.2 1,557.8 1,770.3 2,031.2 2,353.3 2,680.3 2,894.2 3,001.8 3,158.2	1,409.5 1,531.6 1,695.7 2,004.3 2,194.1 2,491.1 2,823.3 2,965.1 3,124.8 3,314.6	157.2 175.8 198.1 232.0 260.6 295.2 326.1 336.5 349.7 355.9	87.8 99.0 111.3 124.6 144.6 164.1 180.3 187.3 189.9 188.2	69.4 76.8 86.8 107.3 116.0 131.1 145.8 149.2 159.8 167.6	601.0 659.4 737.0 859.0 960.4 1,108.1 1,253.4 1,333.4 1,387.3 1,454.0	391.7 432.1 485.9 554.0 634.5 741.5 844.1 910.1 933.5 974.6	209.3 227.3 251.1 305.0 325.9 366.6 409.2 423.2 453.8 479.5	1,903.5 2,085.6 2,318.4 2,683.6 3,004.3 3,441.1 3,924.3 4,189.4 4,389.7 4,663.0	772.8 858.1 960.6 1,091.6 1,252.1 1,447.6 1,655.9 1,796.7 1,878.4 1,995.4	1,130.8 1,227.5 1,357.8 1,592.0 1,752.2 1,993.5 2,268.4 2,392.6 2,511.3 2,667.5	2,016.5 2,216.7 2,469.6 2,847.3 3,203.4 3,681.6 4,187.6 4,471.1 4,653.9 4,911.5	1,020.4 1,133.8 1,273.9 1,450.2 1,663.6 1,934.3 2,211.9 2,398.3 2,490.1 2,628.8	996.0 1,082.9 1,195.8 1,397.1 1,539.8 1,747.3 1,975.7 2,072.8 2,163.8 2,282.6	2,728.0 3,067.3 3,522.9 4,004.5 4,270.4 4,439.7	985.1 1,091.2 1,222.6 1,387.4 1,587.5 1,842.6 2,103.6 2,274.9 2,359.5 2,484.6	957.1 1,040.6 1,149.0 1,340.6 1,479.9 1,680.2 1,901.0 1,995.6 2,080.2 2,193.0	645.2 704.1 783.8 927.3 1,021.8 1,162.8 1,316.0 1,388.1 1,472.8 1,561.4	231.8 255.4 283.9 320.1 367.6 419.0 468.4 495.9 511.8 529.4	413.4 448.8 499.9 607.2 654.3 743.8 847.6 892.2 961.0 1,032.0

Table 6.—Current-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925-84
[Billions of dollars]

									Бино	ns of doll	arsj										
	ļ	Total						r indust		,							orm of o	rganizati			
		ł		ļ	Farms		Ma	nufactur	ing		Nonfarm nanufacti				Corp	orate			No	oncorpora	ate
Yearend	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Total Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures
1925 1926 1927 1928 1929 1930 1931 1931 1932 1933	99.4 102.4 104.3 105.5 105.5 99.3 88.3 79.6 77.7 77.5	29.4 30.8 31.4 31.8 32.3 30.8 27.9 24.9 23.5 23.1	70.0 71.6 72.9 73.7 73.2 68.5 60.4 54.7 54.2 54.3	6.7 6.8 6.8 6.7 6.6 6.1 5.2 4.6 4.3 4.0	2.4 2.6 2.7 2.7 2.9 2.9 2.6 2.3 2.1 1.9	4.3 4.2 4.1 4.0 3.8 3.2 2.7 2.3 2.2 2.2	15.0 15.3 15.6 15.9 16.1 14.9 13.0 11.6 11.6	7.2 7.8 7.4 7.5 7.5 7.1 6.5 5.9 6.1 6.4	7.8 8.0 8.2 8.5 8.6 7.8 6.5 5.6 5.6	77.6 80.3 82.0 82.8 82.8 78.3 70.1 63.5 61.8 61.4	19.7 20.9 21.4 21.6 21.9 20.8 18.9 16.7 15.4 14.9	57.9 59.4 60.6 61.2 60.9 57.5 51.2 46.8 46.4 46.5	75.9 77.6 78.6 79.0 78.7 74.1 66.1 60.0 58.9 58.9	22.0 22.9 23.1 23.2 23.2 21.9 19.9 17.9 17.1 17.2	53.8 54.7 55.5 55.9 55.5 52.2 46.3 42.1 41.7 41.7	74.0 75.6 76.5 76.9 76.6 72.1 64.4 58.5 57.4 57.5	21.8 22.7 22.9 22.9 22.9 21.7 19.7 17.7 17.0 17.0	52.1 52.9 53.6 54.0 53.6 50.4 44.8 40.8 40.5 40.4	23.5 24.8 25.7 26.5 26.8 25.2 22.2 19.7 18.8 18.5	7.4 7.9 8.3 8.6 9.1 8.8 8.0 7.1 6.4 5.9	16.1 16.8 17.4 17.8 17.7 16.3 14.2 12.6 12.4 12.6
1935 1936 1937 1938 1939 1940 1941 1942 1943 1944	77.4 81.7 86.5 85.0 85.1 89.4 98.1 102.8 103.2 104.5	22.8 24.0 26.3 26.3 26.7 28.9 32.7 33.4 33.0 33.7	54.7 57.7 60.3 58.8 58.4 60.5 65.4 69.4 70.2 70.7	4.1 4.4 4.9 4.9 5.0 5.2 5.8 6.0 6.0 6.4	1.9 2.1 2.4 2.5 2.6 2.8 3.2 3.4 3.2 3.5	2.2 2.4 2.5 2.4 2.4 2.5 2.7 2.8 2.9	12.2 13.4 15.0 15.0 15.3 16.6 19.0 20.3 20.7 21.5	6.5 7.2 8.2 8.4 8.8 9.8 11.0 11.7 12.1 12.9	5.7 6.2 6.8 6.6 6.5 6.8 7.9 8.5 8.6	61.2 63.9 66.6 65.1 64.8 67.7 73.4 76.5 76.5	14.4 14.8 15.7 15.3 16.4 18.4 17.7 17.3	46.8 49.1 51.0 49.8 49.6 51.3 55.0 58.2 58.8 59.3	58.9 61.8 65.0 63.7 63.7 67.1 73.5 77.8 78.8	17.1 18.0 19.5 19.5 19.8 21.5 24.1 24.8 24.8 25.2	41.9 43.8 45.5 44.2 44.0 45.6 49.5 52.5 53.1 53.5	57.4 60.2 63.3 62.0 62.1 65.4 71.7 75.4 76.0 77.0	16.9 17.7 19.2 19.2 19.5 21.1 23.6 24.4 24.4 24.9	40.6 42.5 44.0 42.8 42.6 44.3 48.0 51.0 51.6 52.1	18.5 19.9 21.5 21.3 21.3 22.3 24.6 25.5 25.4 25.7	5.7 6.1 6.7 6.8 6.9 7.5 8.6 8.6 8.2 8.5	12.8 13.8 14.8 14.5 14.4 14.8 16.0 16.9 17.2 17.2
1945	114.5 140.7 171.2 192.3 203.8 226.9 251.8 267.1 280.9 293.1	38.4 47.7 60.6 73.4 82.2 94.6 106.8 114.5 122.9 129.2	76.1 93.0 110.6 118.9 121.5 132.3 145.1 152.6 158.0 163.9	7.0 9.0 11.9 14.5 16.5 19.0 21.4 22.8 23.4 23.7	3.9 4.5 6.1 8.0 9.7 11.3 12.8 13.5 13.9 14.0	3.1 4.5 5.5 6.5 6.8 7.7 8.6 9.2 9.4 9.7	24.3 31.1 38.8 43.8 45.7 50.0 56.1 59.9 62.8 65.8	14.9 18.0 22.1 26.2 28.5 31.7 35.5 38.0 40.4 42.8	9.4 13.1 16.6 17.6 17.2 18.3 20.6 21.9 22.4 23.0	83.2 100.6 120.5 133.9 141.6 157.9 174.3 184.5 194.7 203.6	19.6 25.2 32.4 39.2 44.1 51.5 63.0 68.6 72.4	63.6 75.5 88.1 94.7 97.5 106.4 115.9 121.4 126.1 131.2	86.6 105.2 126.7 141.5 149.6 165.3 182.9 195.0 206.3 216.0	28.7 35.8 44.8 53.6 59.6 68.1 76.9 83.2 90.1 95.6	57.9 69.4 81.8 87.9 90.0 97.2 106.0 111.8 116.2 120.4	84.8 103.0 123.9 138.5 146.6 161.9 179.1 191.0 202.2 211.6	28.4 35.4 44.3 53.0 58.8 67.1 75.8 81.9 88.7 94.1	56.4 67.6 79.6 85.6 87.7 94.8 103.4 109.1 113.5 117.5	27.9 35.5 44.6 50.8 54.2 61.6 68.9 72.1 74.5 77.0	9.7 11.9 15.8 19.8 22.6 26.5 29.9 31.3 32.8 33.6	18.2 23.6 28.8 31.0 31.6 35.2 39.1 40.8 41.8 43.5
1955 1956 1957 1958 1959 1960 1960 1961 1962 1963	320.0 355.9 380.7 392.7 409.0 420.4 432.3 449.6 468.6 494.9	141.4 158.2 171.8 177.7 186.2 192.4 196.0 203.4 212.4 225.2	178.6 197.7 208.9 214.9 222.8 228.0 236.3 246.1 256.2 269.8	24.8 25.9 26.4 26.9 27.5 27.6 28.0 28.8 29.9 31.1	14.4 14.6 14.8 15.2 15.5 15.4 15.3 15.5 16.1	10.4 11.3 11.6 11.7 12.0 12.2 12.6 13.2 13.8 14.4	71.8 81.7 88.4 90.0 92.2 94.7 96.7 100.2 104.2 110.3	46.8 53.2 58.1 59.5 61.6 63.3 63.8 65.8 68.0 72.0	25.0 28.5 30.4 30.5 30.6 31.4 32.9 34.4 36.2 38.3	223.3 248.3 265.9 275.8 289.3 298.1 307.6 320.6 334.4 353.5	80.3 90.5 99.0 103.1 109.1 113.7 116.8 122.1 128.3 136.5	143.1 157.9 166.9 172.7 180.2 184.4 190.8 198.5 206.1 217.1	235.9 264.2 284.5 293.6 305.9 314.5 322.4 334.1 346.7 365.5	105.4 119.8 131.8 136.8 143.9 149.7 153.4 160.1 167.8 178.4	130.5 144.4 152.7 156.8 161.9 164.8 169.0 174.0 178.9 187.1	230.8 258.3 278.2 287.0 298.7 306.9 314.3 325.2 337.0 354.6	103.7 117.8 129.7 134.6 141.6 147.2 150.9 157.4 164.9 175.0	127.1 140.5 148.6 152.4 157.1 159.7 163.5 167.8 172.2 179.6	84.0 91.8 96.1 99.0 103.1 105.9 109.8 115.5 121.9 129.5	36.0 38.4 40.0 40.9 42.3 42.6 42.6 43.3 44.6 46.8	48.0 53.4 56.1 58.1 60.9 63.2 67.3 72.2 77.2 82.6
1965 1966 1967 1968 1969 1970 1971 1972 1973	535.7 591.0 640.7 709.2 784.8 865.1 950.5 1,033.1 1,157.7 1,422.6	243.8 272.0 299.6 330.1 360.5 395.0 423.6 455.4 507.5 628.1	291.9 319.0 341.1 379.2 424.3 470.2 526.9 577.7 650.2 794.5	33.3 36.1 38.6 41.8 45.6 49.2 53.6 59.0 66.4 82.7	18.0 19.7 21.2 22.6 24.3 25.7 27.1 30.2 34.1 43.8	15.3 16.4 17.4 19.2 21.3 23.6 26.5 28.8 32.3 38.9	121.1 138.2 152.5 169.4 186.0 203.8 219.9 233.6 255.3 313.5	78.5 89.1 98.5 108.2 116.6 126.8 134.2 141.3 153.9 193.6	42.7 49.1 54.0 61.2 69.5 77.0 85.8 92.4 101.4 119.9	381.3 416.7 449.6 498.0 553.1 612.1 677.0 740.4 836.0 1,026.3	147.3 163.2 179.9 199.2 219.7 242.5 262.3 283.9 319.5 390.7	233.9 253.4 269.7 298.8 333.5 369.6 414.7 456.5 516.4 635.7	395.1 436.3 475.4 527.1 582.7 642.8 703.7 762.0 853.2 1,056.9	193.8 217.2 240.7 266.8 292.4 321.6 345.6 371.3 413.7 512.6	201.3 219.1 234.7 260.2 290.2 321.2 358.0 390.7 439.5 544.2	382.7 422.1 459.4 508.3 561.3 618.7 676.1 731.3 817.4 1,011.9	189.8 212.4 234.8 259.7 284.4 312.4 335.1 359.2 398.6 492.0	192.8 209.7 224.7 224.7 248.6 276.9 306.3 341.0 372.1 418.8 520.0	140.6 154.6 165.3 182.2 202.1 222.4 246.9 271.0 304.5 365.8	50.0 54.8 58.9 63.2 68.0 73.4 78.0 84.1 93.8 115.5	90.6 99.8 106.4 118.9 134.1 149.0 168.9 186.9 210.7 250.3
1975 1976 1977 1977 1978 1979 1980 1981 1982 1982 1983	1,571.0 1,709.9 1,895.8 2,199.7 2,459.1 2,807.4 3,175.1 3,348.3 3,464.4 3,647.2	718.7 790.3 885.0 1,008.5 1,160.2 1,336.8 1,512.6 1,610.4 1,646.4 1,728.8	852.3 919.6 1,010.8 1,191.2 1,298.9 1,470.6 1,662.5 1,737.8 1,817.9 1,918.4	90.9 101.6 114.6 133.9 149.8 167.4 181.2 181.9 184.3 183.2	48.9 54.9 61.6 68.2 78.8 87.4 93.2 93.1 90.9 87.0	42.0 46.7 52.9 65.7 71.0 80.0 88.0 88.8 93.4 96.2	351.3 382.5 424.9 493.7 550.8 633.9 713.4 751.2 768.0 797.6	226.3 248.4 278.7 317.9 363.8 424.9 481.7 513.5 517.4 537.1	125.0 134.1 146.2 175.7 187.1 209.0 231.6 237.7 250.6 260.5	1,128.8 1,225.8 1,356.3 1,572.1 1,758.4 2,006.1 2,280.6 2,415.2 2,512.1 2,666.4	443.5 487.0 544.7 622.4 717.7 824.5 937.7 1,003.9 1,038.1 1,104.6	685.3 738.8 811.6 949.7 1,040.7 1,181.6 1,342.9 1,411.4 1,473.9 1,561.8	1,180.5 1,288.1 1,428.7 1,647.6 1,853.6 2,123.0 2,404.3 2,543.2 2,620.0 2,756.3	591.2 650.8 729.8 832.7 957.5 1,108.4 1,260.5 1,349.0 1,381.3 1,455.7	589.4 637.3 698.9 814.9 896.1 1,014.6 1,143.8 1,194.2 1,238.7 1,300.6	1,130.4 1,231.7 1,364.6 1,571.0 1,767.2 2,023.6 2,291.6 2,421.7 2,492.7 2,617.8	566.2 621.1 694.7 790.4 906.9 1,048.4 1,190.9 1,271.4 1,300.7 1,366.8	564.2 610.6 669.9 780.5 860.4 975.2 1,100.7 1,150.2 1,192.0 1,251.0	390.4 421.7 467.1 552.1 605.5 684.4 770.8 805.1 844.4 890.9	127.5 139.4 155.2 175.8 202.8 228.4 252.1 261.4 265.2 273.1	262.9 282.3 311.9 376.3 402.7 456.1 518.7 543.7 579.2 617.9

Table 7.—Constant-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1925-84
[Billions of 1982 dollars]

			<u></u>					<u>l</u>	Billions	of 1982 d	lollars										
	ļ	Total	<u> </u>	ļ				r industr					-				rm of or	ganizatio			
	<b>.</b> .		:		Farms		Ma	nufactur	ing		Nonfarm nanufacti				Corp				No	ncorpora	ite
Yearend	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Total Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures
1925 1926 1927 1928 1929 1930 1930 1931 1932 1933	1,700.2 1,748.5 1,789.5 1,828.4 1,876.0 1,906.7 1,907.4 1,887.0 1,860.0 1,837.2	441.0 455.1 464.1 473.3 487.2 493.2 488.2 475.2 460.8 449.5	1,259.3 1,293.3 1,325.4 1,355.1 1,388.8 1,413.4 1,419.2 1,411.8 1,399.2 1,387.8	120.3 120.7 121.3 121.5 121.8 121.0 118.0 113.9 109.8 106.4	33.2 34.5 35.5 36.4 37.6 38.3 37.2 35.3 33.3 31.8	87.1 86.3 85.8 85.1 84.2 82.7 80.8 78.7 76.6 74.6	269.6 274.3 279.0 285.2 294.5 298.2 296.3 290.3 286.8 284.5	136.6 137.2 137.4 138.1 140.3 141.0 139.4 135.9 133.0 131.4	133.0 137.1 141.6 147.1 154.2 157.2 156.8 154.4 153.8 153.0	1,310.4 1,353.4 1,389.3 1,421.7 1,459.6 1,487.4 1,493.1 1,482.7 1,463.4 1,446.4	271.1 283.4 291.2 298.8 309.3 313.9 311.5 304.1 294.5 286.2	1,039.2 1,070.0 1,098.1 1,122.9 1,150.3 1,173.5 1,181.5 1,178.7 1,168.8 1,160.1	1,328.6 1,360.3 1,385.7 1,409.9 1,442.1 1,462.5 1,460.9 1,445.0 1,425.6 1,409.6	347.0 355.7 360.0 364.6 372.6 376.1 372.1 363.3 354.0 346.8	981.6 1,004.7 1,025.7 1,045.3 1,069.5 1,086.5 1,081.7 1,071.6 1,062.8	1,301.7 1,331.9 1,355.8 1,378.5 1,409.0 1,428.2 1,425.8 1,409.7 1,390.4 1,374.6	345.7 354.3 358.6 363.1 371.0 374.4 370.3 361.4 352.1 344.7	956.0 977.6 997.2 1,015.4 1,038.1 1,053.8 1,055.5 1,048.3 1,038.4 1,029.8	371.7 388.1 403.9 418.5 433.8 444.1 446.5 442.0 434.4 427.6	94.0 99.5 104.1 108.6 114.6 117.1 116.1 111.9 106.8 102.7	277.7 288.6 299.7 309.8 319.2 327.0 330.5 330.0 327.6 324.9
1935 1936 1937 1938 1939 1940 1941 1942 1942 1944	1,819.3 1,813.4 1,816.3 1,802.0 1,789.9 1,788.4 1,796.1 1,779.7 1,754.6 1,742.4	442.1 442.2 446.3 440.5 437.2 441.9 452.2 451.3 448.2 453.1	1,377.2 1,371.1 1,370.0 1,361.5 1,352.7 1,346.4 1,344.0 1,328.4 1,306.4 1,289.3	104.6 103.7 103.7 102.7 101.6 100.8 102.0 101.6 100.4 101.6	31.6 32.2 33.6 34.1 34.5 35.5 38.1 39.3 41.7	73.0 71.6 70.1 68.6 67.1 65.3 63.8 62.3 61.1 59.9	282.8 284.8 290.4 289.6 290.0 294.6 305.5 308.3 307.6 311.6	131.4 133.5 137.2 137.8 139.4 143.2 148.5 152.3 155.1 161.9	151.4 151.3 153.2 151.8 150.5 151.3 157.0 155.9 152.5 149.7	1,431.9 1,424.8 1,422.2 1,409.7 1,398.3 1,393.0 1,388.7 1,369.9 1,346.6 1,329.2	279.1 276.6 275.5 268.6 263.3 263.2 265.5 259.6 253.8 249.5	1,152.7 1,148.3 1,146.7 1,141.2 1,135.0 1,129.7 1,123.2 1,110.2 1,092.8 1,079.7	1,395.7 1,390.8 1,392.7 1,380.8 1,370.3 1,368.3 1,373.0 1,361.9 1,344.2 1,335.3	341.7 342.0 345.1 340.8 338.3 341.5 347.6 347.8 346.4 349.4	1,054.1 1,048.8 1,047.6 1,040.0 1,032.0 1,026.8 1,025.5 1,014.1 997.8 985.9	1,360.8 1,355.9 1,357.9 1,346.2 1,336.0 1,334.3 1,339.2 1,328.7 1,311.8 1,303.7	339.5 339.8 342.7 338.4 335.8 338.9 344.8 345.0 343.7 346.8	1,021.3 1,016.1 1,015.2 1,007.8 1,000.2 995.3 994.3 983.7 968.0 956.9	423.6 422.5 423.6 421.2 419.6 420.0 423.1 417.8 410.4 407.1	100.5 100.2 101.2 99.7 98.9 100.4 104.6 103.5 101.8 103.7	323.1 322.3 322.4 321.6 320.7 319.6 318.5 314.3 308.6 303.4
1945	1,752.2 1,791.1 1,839.2 1,894.9 1,938.4 1,992.8 2,052.9 2,112.2 2,177.7 2,237.0	473.0 503.0 547.6 593.4 627.9 668.5 712.6 755.4 799.4 835.9	1,279.1 1,288.1 1,291.6 1,301.5 1,310.5 1,324.2 1,340.3 1,356.8 1,378.3 1,401.1	103.0 107.6 115.5 125.2 134.8 144.4 152.6 159.8 165.8 170.2	44.4 46.9 53.3 61.7 70.1 78.4 85.5 91.3 96.3 99.7	58.7 60.8 62.2 63.5 64.7 66.0 67.1 68.5 69.5 70.5	322.5 343.2 366.3 384.2 393.4 404.0 421.9 440.2 457.4 473.0	172.9 186.8 205.8 222.8 232.7 243.2 257.7 271.9 285.8 298.8	149.6 156.3 160.5 161.5 160.7 160.8 164.2 168.2 171.6 174.3	1,326.7 1,340.3 1,357.5 1,385.4 1,410.2 1,444.4 1,478.4 1,512.2 1,554.5 1,593.8	255.8 269.3 288.5 308.9 325.1 347.0 369.4 392.1 417.3 437.4	1,070.9 1,071.1 1,068.9 1,076.6 1,085.1 1,097.4 1,109.0 1,120.1 1,137.2 1,156.4	1,843.2 1,870.1 1,401.9 1,437.5 1,463.1 1,495.1 1,535.6 1,579.3 1,628.1 1,671.7	363.4 385.9 416.4 446.2 467.3 492.2 521.8 552.9 585.8 614.3	979.9 984.1 985.5 991.3 995.7 1,002.9 1,013.8 1,026.4 1,042.3 1,057.5	1,312.5 1,339.2 1,371.0 1,406.6 1,432.3 1,464.1 1,504.4 1,548.2 1,596.3 1,639.1	360.9 383.1 413.3 442.8 463.7 488.3 517.5 548.3 580.8 608.8	951.7 956.1 957.8 963.9 968.6 975.9 987.0 999.8 1,015.5 1,030.3	408.9 421.1 437.3 457.4 475.3 497.7 517.4 532.9 549.6 565.2	109.7 117.1 131.2 147.2 160.6 176.3 190.8 202.4 213.5 221.6	299.3 304.0 306.1 310.2 314.8 321.3 326.5 330.5 336.0 343.7
1955 1956 1957 1958 1959 1960 1961 1962 1962 1968	2,305.4 2,381.9 2,454.9 2,505.2 2,565.1 2,627.9 2,688.6 2,757.5 2,831.8 2,922.0	876.7 919.3 958.7 981.5 1,010.7 1,039.1 1,063.0 1,093.1 1,127.8 1,172.5	1,428.7 1,462.6 1,496.2 1,523.6 1,554.4 1,588.8 1,625.6 1,664.4 1,704.1 1,749.5	174.3 176.2 177.0 178.5 180.9 181.1 181.6 183.0 185.5 188.4	103.0 103.9 104.0 104.6 105.1 103.9 102.9 102.2 102.9 103.9	71.3 72.3 73.1 73.9 75.7 77.2 78.8 80.8 82.6 84.5	488.5 512.2 534.4 545.9 555.0 569.3 582.4 596.5 611.9 633.3	310.7 326.7 341.9 349.7 356.6 365.3 372.3 380.9 390.1 403.8	177.8 185.5 192.5 196.2 198.4 204.0 210.1 215.6 221.8 229.5	1,642.6 1,693.5 1,743.4 1,780.8 1,829.3 1,877.6 1,924.6 1,978.1 2,034.4 2,100.3	463.0 488.7 512.9 527.3 549.0 570.0 587.9 610.0 634.7 664.9	1,179.6 1,204.9 1,230.6 1,253.5 1,280.3 1,307.6 1,336.7 1,368.1 1,399.7 1,435.4	1,720.6 1,780.9 1,840.4 1,877.1 1,920.5 1,968.9 2,014.4 2,064.5 2,118.6 2,185.6	644.6 680.7 716.4 736.7 762.3 789.8 813.6 842.4 874.0 913.8	1,075.9 1,100.2 1,123.9 1,140.4 1,158.2 1,179.1 1,200.8 1,222.1 1,244.6 1,271.8	1,686.3 1,745.4 1,803.6 1,839.0 1,880.6 1,927.4 1,971.4 2,019.0 2,071.2 2,134.6	638.5 674.1 709.3 729.3 754.4 781.6 805.2 833.5 864.9 903.7	1,047.8 1,071.3 1,094.3 1,109.7 1,126.2 1,145.8 1,166.2 1,185.5 1,206.3 1,231.0	584.8 601.0 614.5 628.1 644.6 659.0 674.2 693.0 713.2 736.4	232.1 238.6 242.3 244.8 248.4 249.3 249.4 250.8 253.7 258.8	352.8 362.4 372.2 383.2 396.2 409.7 424.8 442.3 459.5 477.7
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	3,041.2 3,177.0 3,306.9 3,444.4 3,595.4 3,737.8 3,871.0 4,015.8 4,197.6 4,377.9	1,233.6 1,308.0 1,378.9 1,455.7 1,540.8 1,620.0 1,693.5 1,779.1 1,892.2 2,004.6	1,807.6 1,869.0 1,928.1 1,988.7 2,054.6 2,117.8 2,177.5 2,236.7 2,305.4 2,373.3	193.1 199.3 206.3 212.4 219.0 227.0 235.2 242.8 254.5 266.5	106.6 110.4 114.5 117.9 121.8 126.5 131.5 136.6 144.7 152.1	86.6 88.9 91.8 94.5 97.2 100.5 103.7 106.2 109.8 114.3	666.5 709.4 749.2 785.2 822.9 856.8 884.2 911.5 944.7 989.3	423.9 449.4 472.5 494.9 518.5 540.4 558.5 579.3 604.2 637.7	242.5 260.0 276.7 290.3 304.3 316.4 325.7 382.2 340.5 351.5	2,181.6 2,268.3 2,351.5 2,446.8 2,553.6 2,654.0 2,751.6 2,861.4 2,998.4 3,122.2	703.1 748.3 791.9 842.8 900.5 953.2 1,003.5 1,063.2 1,143.3 1,214.7	1,478.5 1,520.1 1,559.6 1,604.0 1,653.1 1,700.8 1,748.1 1,798.2 1,855.1 1,907.5	2,275.3 2,379.6 2,480.0 2,588.0 2,705.1 2,812.9 2,911.4 3,019.4 3,157.1 3,300.3	1,362.1 1,434.3 1.527.8	1,308.1 1,348.3 1,387.1 1,427.8 1,471.3 1,512.3 1,549.2 1,585.2 1,629.3 1,676.5	2,220.2 2,320.7 2,417.2 2,519.0 2,630.1 2,732.5 2,824.6 2,926.2 3,055.2 3,188.8	955.6 1,018.2 1,077.8 1,142.1 1,212.6 1,276.5 1,334.4 1,402.2 1,489.3 1,577.8	1,264.6 1,302.5 1,339.4 1,376.9 1,417.6 1,455.9 1,490.2 1,565.9 1,611.0	765.9 797.4 826.9 856.4 890.3 924.9 959.6 996.4 1,040.5 1,077.7	266.4 276.8 285.9 295.5 307.0 319.4 331.4 344.9 364.4 380.8	499.5 520.7 541.0 560.9 583.3 605.5 628.3 651.5 676.1 696.8
1975 1976 1977 1978 1979 1979 1980 1981 1982 1983 1984	4,513.3 4,649.3 4,813.8 5,009.4 5,222.7 5,420.0 5,624.5 5,785.7 5,923.4 6,112.5	2,084.4 2,166.3 2,273.3 2,400.4 2,536.7 2,651.1 2,759.4 2,834.3 2,906.4 3,014.5	2,428.8 2,483.0 2,540.5 2,609.0 2,768.9 2,865.2 2,951.4 3,017.0 3,098.0	276.6 287.6 300.2 311.3 323.9 330.6 331.2 327.2 321.4	157.3 163.3 170.7 176.1 183.3 185.9 186.0 182.1 176.9 170.8	119.3 124.3 129.6 135.2 140.6 144.7 147.7 149.2 150.3 150.6	1,188.9 1,236.4 1,282.0 1,315.9 1,337.2	664.4 690.7 721.5 757.9 794.1 832.0 867.4 892.7 910.3 939.0	359.5 367.8 374.7 384.1 394.8 404.4 414.6 423.2 426.9 430.9	3,212.8 3,303.2 3,417.3 3,556.1 3,709.8 3,853.0 4,008.9 4,138.5 4,259.0 4,421.2	1,633.2 1,706.0 1,759.6 1,819.2	1,950.1 1,991.0 2,036.2 2,089.7 2,150.6 2,219.8 2,302.9 2,378.9 2,439.8 2,516.5	3,408.1 3,516.4 3,644.1 3,797.0 3,966.1 4,123.3 4,283.1 4,409.4 4,517.5 4,669.3	2,077.0 2,179.1 2,277.4 2,349.2 2,418.3	1,714.7 1,752.4 1,789.8 1,835.2 1,889.1 1,944.2 2,005.8 2,060.2 2,099.1 2,149.7	3,287.8 3,387.2 3,505.3 3,647.2 3,804.2 3,949.2 4,096.7 4,210.8 4,305.5 4,439.2	1,640.2 1,703.2 1,785.3 1,883.2 1,987.7 2,079.1 2,166.7 2,227.9 2,285.1 2,369.9	1,647.6 1,684.1 1,719.9 1,764.0 1,816.5 1,870.2 1,930.1 1,982.9 2,020.5 2,069.2	1,105.2 1,133.0 1,169.7 1,212.4 1,256.6 1,296.7 1,341.4 1,376.2 1,405.9 1,443.2	391.0 402.4 419.0 438.6 459.7 472.0 482.0 485.0 485.0 495.0	714.2 730.6 750.7 773.8 796.9 824.7 859.4 891.2 917.9 948.2

Table 8.—Constant-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–84
[Billions of 1982 dollars]

	Ι	Total		Ι			By maio	or indust		OI 1982 (			Γ	<del></del>	В	y legal fo	orm of or	ganizatio	on		
					Farms		Ma	nufactu	ing		Nonfarm				Corp	orate		<u></u>	No	ncorpora	ate
Yearend	Equip- ment			- T-						nonr	nanufact	ırıng		Total		N	onfinanc	ial			
rearena	and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934	931.5 957.4 977.8 995.9 1,022.4 1,032.9 1,014.7 977.4 937.0 904.7	236.0 243.4 246.4 249.7 257.7 257.6 247.3 229.7 212.8 201.4	695.5 714.0 731.4 746.1 764.7 775.2 767.4 747.7 724.1 708.3	59.8 59.5 59.5 59.3 59.5 58.3 55.2 51.2 47.6 44.8	17.2 17.8 18.3 18.9 19.8 20.1 18.7 16.7 14.8 13.7	42.6 41.7 41.2 40.4 39.6 38.2 36.5 34.5 32.7 31.1	144.9 147.2 149.5 153.4 160.5 161.9 157.8 149.9 145.0 141.5	67.9 67.9 67.6 67.8 69.8 70.2 68.3 64.6 62.1 60.8	76.9 79.2 81.9 85.6 90.7 91.7 89.5 85.3 83.0 80.7	726.8 750.7 768.8 783.1 802.4 812.6 801.8 776.2 744.4 718.3	150.9 157.7 160.5 163.0 168.1 167.4 160.3 148.4 136.0 126.9	576.0 593.0 608.3 620.1 634.3 645.3 641.5 627.8 608.4 591.4	720.3 735.8 745.6 754.6 771.5 777.7 762.9 735.1 706.2 683.3	184.5 188.4 188.8 189.4 193.3 192.9 185.7 173.7 162.7 155.3	535.7 546.8 556.8 565.2 578.1 584.7 577.1 561.3 543.5 528.0	702.6 716.7 726.3 734.5 750.4 756.1 741.4 714.0 686.0 663.9	183.7 187.6 187.9 188.4 192.3 191.9 184.7 172.8 161.8 154.3	518.8 529.2 538.4 546.1 558.1 564.2 556.7 541.3 524.2 509.6	211.2 222.1 232.2 241.3 250.9 255.2 251.9 242.3 230.8 221.4	51.5 55.0 57.7 60.3 64.4 64.7 61.6 56.0 50.1 46.1	159.7 167.2 174.6 180.9 186.5 190.5 190.2 186.3 180.7 175.3
1935	880.5 871.0 871.5 855.9 843.9 843.5 852.9 835.5 810.8 800.2	195.9 199.1 206.5 203.7 203.8 211.3 224.0 222.2 218.2 223.0	684.6 671.9 664.9 652.3 640.1 632.2 628.9 613.3 592.6 577.3	44.0 44.3 45.2 45.0 44.6 44.5 45.9 45.6 44.4 45.8	14.0 15.2 16.9 17.6 18.0 18.9 21.2 21.6 20.8 22.5	30.0 29.1 28.3 27.4 26.6 25.5 24.8 24.0 23.6 23.3	139.2 140.5 145.4 143.7 143.4 147.4 157.2 158.3 156.8 158.4	61.3 64.0 68.2 68.9 70.6 74.4 79.4 82.2 83.8 89.1	77.9 76.5 77.3 74.8 72.8 72.9 77.7 76.2 72.5 69.2	697.3 686.2 680.8 667.2 655.9 651.7 649.8 631.5 610.1 596.0	120.7 119.9 121.4 117.2 115.1 118.0 123.4 118.5 113.6 111.3	576.7 566.3 559.3 550.0 540.8 533.7 526.4 513.1 496.5 484.7	665.0 657.3 657.5 644.8 634.8 634.6 641.9 631.3 615.0 608.4	151.2 153.2 158.2 155.7 155.3 160.5 168.8 168.8 167.0 170.3	513.8 504.2 499.2 489.1 479.5 474.0 473.1 462.5 448.1 438.1	646.2 639.0 639.6 627.6 618.2 618.4 626.2 616.6 601.2 595.6	150.2 152.0 156.9 154.3 153.9 159.0 167.2 167.3 165.7 169.2	496.1 487.0 482.7 473.3 464.3 459.4 459.0 449.2 435.6 426.4	215.5 213.7 214.0 211.1 209.2 209.0 211.0 204.1 195.8 191.8	44.7 45.9 48.3 48.0 48.5 50.8 55.1 53.4 51.2 52.7	170.8 167.8 165.7 163.1 160.7 158.2 155.9 150.7 144.5
1945 1946 1947 1948 1949 1950 1951 1952 1953	811.3 848.2 894.9 945.5 981.2 1,023.5 1,069.1 1,110.2 1,156.2 1,195.9	242.3 267.6 306.5 344.4 368.1 394.6 421.8 444.7 468.2 483.9	569.0 580.6 588.4 601.1 613.2 628.9 647.2 665.5 688.0 711.9	47.4 51.9 59.3 67.9 75.7 82.8 87.9 91.4 93.8 94.8	24.4 26.0 31.1 37.8 43.7 49.0 52.5 54.3 55.4 55.2	22.9 25.9 28.2 30.1 32.0 33.8 35.4 37.1 38.5 39.7	167.5 185.4 204.4 217.9 222.1 226.7 238.5 250.0 260.3 269.1	98.2 109.2 124.4 136.7 141.3 146.0 154.2 161.7 168.7 174.7	69.4 76.3 80.0 81.2 80.8 80.6 84.3 88.3 91.6 94.4	596.4 610.9 631.1 659.7 683.4 714.0 742.7 768.7 802.1 831.9	119.7 132.4 151.0 169.9 183.0 199.6 215.1 228.7 244.1 254.1	476.7 478.4 480.2 489.8 500.5 514.4 527.6 540.1 558.0 577.9	618.1 644.2 676.6 710.2 732.3 757.7 790.4 823.5 860.4 891.4	184.4 203.8 230.8 256.1 271.1 287.7 307.5 326.7 346.8 361.6	433.8 440.5 445.8 454.1 461.2 470.1 482.9 496.9 513.6 529.8	606.2 632.1 664.3 697.8 719.7 744.7 776.9 809.9 845.9 875.9	183.4 202.5 229.3 254.3 269.0 285.3 304.8 323.8 343.5 358.1	422.8 429.6 435.1 443.5 450.7 459.4 472.1 486.1 502.3 517.8	193.2 203.9 218.3 235.3 249.0 265.7 278.7 286.6 295.8 304.4	57.9 63.8 75.7 88.3 97.0 106.9 114.4 118.0 121.4 122.3	135.2 140.1 142.6 147.1 152.0 158.8 164.3 168.6 174.4 182.2
1955 1956 1957 1958 1959 1960 1960 1961 1962 1963	1,243.6 1,298.6 1,349.7 1,379.3 1,417.0 1,457.8 1,495.3 1,541.4 1,590.2 1,653.0	505.2 527.6 548.3 558.9 566.4 579.1 588.2 603.7 623.1 651.8	738.4 770.9 801.4 825.4 850.6 878.7 907.1 937.8 967.1 1,001.2	96.0 95.6 95.0 95.7 97.5 97.4 97.9 99.2 101.7 104.1	55.3 53.8 52.5 52.3 52.6 51.3 50.6 50.5 51.6 52.9	40.7 41.7 42.6 43.3 44.9 46.1 47.3 48.7 50.0 51.2	277.5 293.9 308.7 312.0 313.8 321.2 327.1 384.5 343.3 357.1	180.0 189.1 197.5 198.5 199.2 202.2 203.9 207.5 212.0 220.8	97.5 104.8 111.3 113.5 114.6 119.0 123.2 127.0 131.3 136.3	870.2 909.1 946.0 971.6 1,005.7 1,039.2 1,070.3 1,107.7 1,145.2 1,191.7	269.9 284.7 298.4 303.0 314.7 325.6 333.6 345.6 359.5 378.1	600.3 624.4 647.6 668.6 691.1 713.6 736.7 762.1 785.8 813.7	926.1 970.6 1,012.8 1,032.7 1,057.4 1,087.1 1,112.8 1,143.6 1,176.1 1,220.5	378.7 400.0 420.9 426.8 437.8 451.3 461.3 476.2 493.4 517.9	547.4 570.6 591.9 605.9 619.5 635.8 651.5 667.4 682.7 702.6	908.9 952.0 992.9 1,011.5 1,034.5 1,062.7 1,087.0 1,115.5 1,146.4 1,187.6	374.7 395.6 416.3 422.1 433.0 446.3 456.3 470.9 488.0 511.7	534.2 556.3 576.6 589.4 601.5 616.4 630.7 644.6 658.3 675.9	317.5 328.0 336.9 346.6 359.6 370.7 382.5 397.8 414.0 432.5	126.5 127.6 127.4 127.1 128.6 127.9 126.8 127.4 129.7 133.8	191.0 200.3 209.5 219.5 231.1 242.8 255.6 270.4 284.4 298.6
1965	1,741.5 1,842.4 1,931.7 2,024.3 2,125.3 2,212.2 2,286.1 2,370.2 2,486.0 2,593.3	695.0 748.3 794.2 842.9 896.3 939.8 975.7 1,022.1 1,093.0 1,158.7	1,046.5 1,094.1 1,137.4 1,181.4 1,229.0 1,272.4 1,310.4 1,348.1 1,393.0 1,434.6	108.1 113.0 118.2 121.8 125.5 130.1 134.8 138.6 146.6 154.2	55.6 59.1 62.4 64.5 66.6 69.2 72.1 74.9 80.7 85.2	52.5 53.9 55.8 57.3 58.9 60.9 62.7 63.7 65.9 69.0	382.4 416.4 445.4 469.3 493.6 513.3 525.3 537.7 554.2 581.1	235.8 255.4 271.9 286.6 301.7 314.3 322.6 333.4 347.2 368.6	146.6 161.0 173.5 182.7 192.0 199.0 202.7 204.4 207.0 212.5	1,251.0 1,313.0 1,368.1 1,433.1 1,506.2 1,568.8 1,626.0 1,693.8 1,785.2 1,858.1	403.6 433.8 460.0 491.8 528.0 556.3 581.1 613.8 665.2 704.9	847.4 879.2 908.1 941.3 978.1 1,012.6 1,044.9 1,080.0 1,120.0 1,153.1	1,285.3 1,361.8 1,430.3 1,503.3 1,581.8 1,647.0 1,699.7 1,761.6 1,848.2 1,935.5	554.8 599.8 639.5 682.1 728.4 764.8 794.4 833.1 890.8 947.2	730.4 762.0 790.9 821.2 853.4 882.2 905.4 928.5 957.4 988.3	1,248.8 1,322.2 1,387.7 1,455.7 1,529.6 1,591.0 1,639.5 1,697.1 1,777.9 1,859.0	547.3 591.0 629.0 669.2 713.0 747.3 774.3 809.9 862.7 913.8	701.5 731.2 758.7 786.5 816.6 843.7 865.2 887.3 915.2 945.2	456.2 480.6 501.3 520.9 543.5 565.2 586.4 608.6 637.8 657.9	140.2 148.5 154.8 160.8 167.8 175.0 181.3 189.0 202.2 211.5	316.0 332.1 346.6 360.2 375.6 390.3 405.0 419.7 435.6 446.4
1975	2,654.6 2,714.1 2,799.1 2,909.3 3,033.3 3,137.7 3,243.8 3,307.1 3,348.2 3,442.8	1,192.7 1,228.6 1,287.7 1,364.0 1,446.8 1,505.5 1,557.1 1,577.1 1,596.6 1,654.6	1,461.9 1,485.5 1,511.3 1,545.3 1,586.4 1,632.2 1,686.6 1,730.1 1,751.6 1,788.2	159.8 166.1 173.5 179.1 186.0 187.3 185.3 179.2 172.5 165.4	87.6 90.6 94.5 96.3 99.9 99.0 96.2 90.4 84.7 79.0	72.2 75.6 79.0 82.7 86.1 88.2 89.1 88.8 87.8 86.4	597.2 612.5 630.5 655.1 681.4 707.2 729.7 741.3 741.1 752.9	382.5 395.5 412.3 433.7 454.8 476.6 495.0 503.6 505.3 518.8	214.7 216.9 218.2 221.3 226.6 230.6 234.7 237.7 235.8 234.1	1,897.6 1,935.5 1,995.1 2,075.1 2,165.9 2,243.3 2,328.7 2,386.6 2,434.6 2,524.5	722.7 742.5 780.9 834.0 892.2 929.9 965.9 983.0 1,006.7 1,056.8	1,175.0 1,193.0 1,214.1 1,241.2 1,278.7 1,813.4 1,862.8 1,403.6 1,427.9 1,467.7	1,986.3 2,035.5 2,102.1 2,189.1 2,289.5 2,374.8 2,458.4 2,508.4 2,541.1 2,618.6	977.8 1,009.0 1,058.8 1,123.4 1,193.4 1,248.2 1,297.7 1,321.4 1,343.3 1,398.6	1,008.5 1,026.5 1,043.3 1,065.8 1,096.1 1,126.6 1,160.7 1,187.0 1,197.7 1,220.0	1,904.9 1,949.7 2,011.3 2,092.7 2,186.7 2,266.0 2,343.7 2,388.2 2,414.6 2,481.3	989.6 966.4 1,011.4 1,070.2 1,134.0 1,182.8 1,226.7 1,245.1 1,260.8 1,305.8	965.2 983.3 999.9 1,022.5 1,052.7 1,083.2 1,117.0 1,143.1 1,153.8 1,175.5	668.4 678.6 697.0 720.2 743.8 762.9 785.3 798.7 807.1 824.2	214.9 219.6 228.9 240.7 253.4 257.3 259.4 255.7 253.3 256.0	458.4 459.0 468.1 479.5 490.4 505.7 526.0 543.0 553.8 568.2

Table 9.—Current-Dollar Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–84 [Billions of dollars]

			Ву	type of owner	and legal for	n of organizati	on			By tenur	e group 1	
_			Priv	vate			Government		Owner-o	ccupied	Tenant-	occupied
Yearend	Total		Corp	orate	Non-			C+-+ 1				•
		Total	Total	Non- financial	corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
1925 1926 1927 1927 1928 1929 1929 1930 1931 1932 1932 1933	129.6 134.7 138.2 146.4 150.7 143.8 125.2 111.5 116.9 122.5	129.6 134.7 138.1 146.3 150.7 143.8 125.2 111.5 116.9 122.5	2.3 2.5 2.7 3.0 3.1 3.0 2.6 2.3 2.4 2.6	2.3 2.5 2.7 3.0 3.1 3.0 2.6 2.3 2.4 2.6	127.3 132.2 135.5 143.4 147.6 140.8 122.6 109.1 114.4 119.9	0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0	13.0 13.0 12.9 13.3 13.5 12.8 11.0 9.7 10.2 10.6	64.8 67.2 68.8 72.7 74.7 71.3 62.1 55.3 58.0 60.9	3.2 3.2 3.3 3.3 3.1 2.7 2.4 2.5 2.6	47.6 50.1 52.0 55.7 57.6 55.1 48.1 42.8 45.0 47.1
1935 1936 1937 1937 1938 1939 1940 1941 1942 1942 1943	124.3 135.2 146.3 150.3 155.2 167.8 184.3 198.9 215.9 233.4	124.3 135.0 146.0 150.0 154.7 167.2 183.1 197.1 213.2 230.2	2.6 2.8 3.1 3.2 3.5 4.1 4.5 4.8	2.6 2.8 3.1 3.2 3.5 3.8 4.1 4.5 4.8	121.7 132.2 142.9 146.8 151.5 163.7 179.3 193.0 208.7 225.4	.1 .3 .3 .4 .7 1.2 1.8 2.7 3.2	.1 .3 .3 .4 .4 .6 1.1 1.9 2.3	0 0 0 0 .1 .3 .5 .7 .9	10.7 11.5 12.4 12.6 12.8 13.7 14.8 15.9 17.2 18.6	61.9 67.4 72.9 75.0 77.5 83.9 92.2 99.5 107.7 116.5	2.6 2.8 2.9 3.0 3.2 3.5 3.7 4.0	47.8 52.0 56.5 58.1 60.1 65.2 71.7 77.6 84.6 91.5
1945 1946 1947 1948 1949 1949 1950 1951 1952 1952 1953	251.2 294.9 346.2 376.2 394.6 432.6 468.9 491.4 508.9 533.7	247.7 290.6 341.4 371.6 389.7 427.1 462.9 484.6 501.6 526.0	5.2 6.0 6.9 7.4 7.7 8.3 8.8 9.1 9.2	5.2 6.9 7.4 7.7 8.3 8.8 9.1 9.2	242.5 284.6 334.4 364.2 382.0 418.8 454.1 475.6 492.4 516.5	3.5 4.3 4.6 4.9 5.4 6.0 7.3 7.7	2.5 3.0 3.1 2.7 2.6 2.7 2.6 2.6 2.7	1.0 1.3 1.7 1.9 2.2 2.7 3.4 4.1 4.7 5.1	20.0 23.0 26.5 28.1 29.0 30.8 32.4 33.0 33.2 33.7	125.7 149.9 179.8 200.1 213.6 239.8 265.0 282.4 297.3 317.2	4.5 5.2 6.0 6.3 6.4 6.7 7.0 7.1 7.1 7.2	98.3 113.6 130.4 137.9 141.7 151.3 160.1 164.3 166.8 170.9
1955 1956 1957 1958 1959 1960 1960 1961 1962 1962	568.5 596.1 616.0 637.7 664.0 687.9 711.2 737.1 752.8 797.8	560.3 587.5 606.9 627.7 653.0 676.0 698.4 728.1 738.4 782.5	9.8 10.1 10.3 10.6 11.0 11.4 12.0 12.7 13.4 14.6	9.8 10.1 10.3 10.6 11.0 11.4 12.0 12.7 13.4 14.6	550.5 577.4 596.6 617.1 641.9 664.6 686.5 710.4 725.0 767.9	8.2 8.6 9.1 10.0 11.0 11.8 12.8 14.0 14.4 15.3	2.7 2.8 3.0 3.3 3.9 4.2 4.6 5.0 5.2 5.4	5.5 5.8 6.2 6.7 7.2 7.6 8.2 9.0 9.2	34.5 35.0 35.0 35.0 35.1 35.1 35.3 35.4 35.1 36.0	344.5 366.9 384.0 402.1 423.0 442.3 459.8 478.3 490.5 521.5	7.4 7.4 7.4 7.4 7.4 7.3 7.2 7.0 7.1	177.3 181.8 184.5 188.0 193.0 197.4 202.9 209.7 213.5 225.9
1965 1966 1967 1968 1968 1969 1970 1971 1972 1972 1973	833.1 898.0 943.8 1,055.0 1,155.2 1,220.2 1,355.0 1,509.6 1,730.2 1,972.0	817.1 880.5 925.4 1,034.3 1,132.1 1,195.5 1,327.0 1,478.0 1,693.6 1,930.0	15.7 17.2 18.3 21.1 24.0 26.0 29.6 31.5 34.5 37.9	15.7 17.2 18.3 21.1 24.0 26.0 29.6 31.5 34.5 37.9	801.4 863.3 907.1 1,013.2 1,108.2 1,169.4 1,297.4 1,446.5 1,659.1 1,892.1	16.0 17.5 18.5 20.8 23.0 24.7 28.0 31.6 36.6 42.0	5.6 6.0 6.1 6.6 7.1 7.4 8.3 9.8 11.6	10.4 11.5 12.4 14.2 16.0 17.3 19.6 21.8 25.0 28.4	36.3 38.2 39.3 42.6 45.4 46.9 50.2 53.8 59.2 66.7	546.3 590.4 622.8 697.4 763.9 807.7 899.0 1,003.3 1,154.3 1,322.1	7.1 7.4 7.4 8.0 8.4 8.4 8.9 9.5 10.3 11.3	235.4 253.2 264.8 296.4 325.9 345.0 383.7 429.0 490.8 554.8
1975 1976 1977 1978 1978 1979 1980 1981 1982 1982 1983	2,139.6 2,406.7 2,797.1 3,274.6 3,753.4 4,183.7 4,597.0 4,576.9 4,935.1 5,245.0	2,094.3 2,356.3 2,738.9 3,206.9 3,676.8 4,098.4 4,503.0 4,484.0 4,834.6 5,139.1	40.0 43.4 48.4 54.3 60.4 65.9 71.0 70.6 74.4 78.4	40.0 43.4 48.4 54.3 60.4 65.9 71.0 70.6 74.4 78.4	2,054.3 2,312.8 2,690.5 3,152.5 3,616.5 4,032.5 4,432.0 4,413.4 4,760.2 5,060.7	45.4 50.4 58.2 67.7 76.5 85.3 93.9 93.0 100.6 105.8	14.7 16.3 18.8 22.0 24.8 27.6 30.3 29.9 32.4 34.3	30.7 34.2 39.4 45.7 51.8 57.7 63.7 63.1 68.1 71.5	70.9 77.4 87.2 98.7 109.0 118.7 127.3 125.3 130.4 134.7	1,440.2 1,629.8 1,905.9 2,242.4 2,546.8 2,808.6 3,060.2 3,019.7 3,275.5 3,460.0	11.8 12.8 14.3 16.1 17.6 18.8 19.8 18.9 19.7	598.4 666.6 766.9 891.7 1,051.6 1,206.8 1,356.6 1,380.9 1,475.7 1,595.5

 $^{1.\} Excludes\ stocks\ of\ other\ nonfarm\ residential\ capital,\ which\ consists\ of\ dormitories,\ fraternity\ and\ sorority\ houses,\ nurses'\ homes,\ etc.$ 

Table 10.—Current-Dollar Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925-84 [Billions of dollars]

	• •				[Billions o	of dollars]						
			Ву	type of owner	and legal for	n of organizati	on			By tenur	e group 1	
			Priv	rate			Government		Owner-	occupied	Tenant-	occupied
Yearend	Total		Corp	orate	Non-			State and			_	
		Total	Total	Non- financial	corporate	Total	Federal	local	Farm	Nonfarm	Farm	Nonfarm
1925 1926 1927 1928 1929 1930 1931 1932 1932 1933	83.1 86.8 89.4 94.9 97.3 92.0 79.2 69.6 71.9 74.2	83.0 86.8 89.4 94.8 97.3 91.9 79.2 69.5 71.8 74.2	1.6 1.8 2.0 2.2 2.3 2.2 1.9 1.6 1.7	1.6 1.8 2.0 2.2 2.3 2.2 1.9 1.6 1.7	81.4 85.0 87.4 92.7 95.0 89.8 77.3 67.9 70.2 72.5	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	7.3 7.2 7.1 7.3 7.3 6.9 5.9 5.1 5.3	41.5 43.2 44.3 46.9 48.0 45.5 39.2 34.5 35.7 36.9	1.8 1.8 1.7 1.8 1.8 1.7 1.4 1.2 1.3	31.7 33.7 35.2 37.8 39.0 36.9 31.8 27.9 28.9 29.8
1935 1936 1937 1938 1939 1940 1941 1942 1942 1943	74.5 80.3 86.3 88.0 90.4 97.6 107.1 114.6 123.0 131.1	74.5 80.2 86.0 87.7 90.0 97.0 106.0 112.9 120.4 128.1	1.7 1.8 2.0 2.1 2.2 2.4 2.5 2.7 2.8	1.7 1.8 2.0 2.1 2.1 2.2 2.4 2.5 2.7 2.8	72.7 78.4 84.0 85.7 88.0 94.8 103.6 110.4 117.7 125.3	0 .1 .3 .4 .6 1.1 1.7 2.6 3.0	0 .1 .3 .3 .4 .6 1.0 1.8 2.1	0 0 0 .1 .3 .5 .7 .8	5.4 5.8 6.2 6.3 6.7 7.2 7.7 8.3 8.8	37.1 40.1 43.1 44.1 45.4 49.0 53.9 57.7 61.6 65.8	1.3 1.4 1.4 1.4 1.5 1.6 1.7 1.8	29.8 32.2 34.6 35.3 36.4 39.3 43.2 46.4 50.0 53.3
1945	139.2 164.2 194.8 214.7 227.5 253.9 278.1 293.9 306.8 324.3	136.0 160.3 190.5 210.7 223.3 249.2 273.0 288.2 300.6 317.9	3.0 3.4 8.9 4.2 4.4 4.7 5.0 5.1 5.1	3.0 3.4 3.9 4.2 4.4 4.7 5.0 5.1 5.1 5.2	133.0 156.9 186.6 206.5 218.9 244.5 268.0 283.1 295.5 312.6	3.2 3.9 4.3 4.0 4.2 4.7 5.1 5.8 6.2 6.5	2.3 2.7 2.8 2.4 2.2 2.3 2.1 2.1 2.1 2.1	.9 1.2 1.5 1.7 2.0 2.4 3.0 3.7 4.1	9.4 10.8 12.6 13.5 14.0 15.0 16.0 16.0 16.2	70.2 85.1 104.5 119.6 130.0 150.0 168.7 182.3 194.1 209.6	2.0 2.3 2.6 2.8 2.8 3.0 3.1 3.1 3.1	56.3 64.5 73.4 77.1 78.8 84.0 88.5 90.4 91.3 93.1
1955	349.2 368.7 382.9 399.1 418.7 435.5 451.9 470.3 483.0 514.1	342.4 361.7 375.5 390.9 409.7 426.0 441.6 459.1 471.5 502.0	5.4 5.5 5.5 5.7 6.1 6.3 6.8 7.4 8.0 9.0	5.4 5.5 5.5 5.7 6.1 6.3 6.8 7.4 8.0 9.0	337.1 356.2 369.9 385.2 403.6 419.6 434.8 451.7 463.5 493.1	6.8 7.0 7.4 8.1 9.0 9.6 10.3 11.2 11.4 12.0	2.1 2.1 2.2 2.5 3.0 3.3 3.6 3.9 4.0 4.1	4.7 5.0 5.2 5.6 6.0 6.3 6.7 7.3 7.4 7.9	16.4 16.5 16.4 16.2 16.2 16.1 16.1 16.0 15.8 16.2	231.0 248.3 261.3 275.4 291.5 305.7 318.0 331.0 339.9 361.6	3.2 3.2 3.2 3.2 3.2 3.1 3.1 3.0 3.0	96.2 98.2 99.3 101.5 104.9 107.6 111.4 120.2 128.8
1965	538.7 581.0 610.5 683.5 749.2 790.7 881.3 988.1 1,136.9 1,292.9	526.2 567.5 596.4 667.8 731.9 772.2 860.5 964.7 1,109.9 1,262.2	9.8 10.9 11.7 18.7 15.9 17.5 20.2 21.3 23.0 24.9	9.8 10.9 11.7 13.7 15.9 17.5 20.2 21.3 28.0 24.9	516.4 556.6 584.7 654.1 716.0 754.7 840.3 943.4 1,086.8 1,237.3	12.5 13.5 14.1 15.7 17.3 18.4 20.8 23.4 27.0 30.7	4.2 4.5 4.4 4.7 5.0 5.1 5.8 6.9 8.3 9.8	8.2 9.0 9.7 11.0 12.3 13.3 15.0 16.5 18.7 21.0	16.2 17.0 17.5 18.8 20.0 20.7 22.0 23.5 25.7 29.3	378.8 408.4 429.6 480.3 524.4 551.9 614.3 687.4 791.7 902.9	2.9 3.0 3.2 3.3 3.5 3.7 4.0 4.4	135.5 146.7 154.1 174.0 193.6 206.8 232.9 264.5 305.7 345.7
1975	1,396.2 1,568.0 1,825.7 2,141.8 2,459.5 2,733.9 2,991.1 2,955.3 3,178.9 3,379.7	1,363.5 1,532.3 1,785.2 2,095.1 2,407.4 2,676.4 2,928.5 2,893.9 3,113.2 3,311.3	25.8 27.6 30.3 33.5 36.7 39.5 42.0 41.2 43.0 45.4	25.8 27.6 30.3 33.5 36.7 39.5 42.0 41.2 43.0 45.4	1,337.7 1,504.7 1,754.8 2,061.6 2,370.7 2,636.9 2,886.5 (2,852.7 3,070.2 3,266.0	32.7 35.7 40.6 46.7 52.1 57.5 62.7 61.3 65.7 68.4	10.4 11.3 12.9 15.0 16.6 18.4 20.0 19.5 21.1 22.2	22.3 24.4 27.7 31.7 35.4 39.1 42.7 41.8 44.6 46.2	31.1 33.9 38.4 43.6 47.8 52.3 55.8 55.0 56.7 58.7	978.6 1,106.1 1,296.1 1,527.1 1,734.0 1,902.9 2,062.1 2,017.5 2,185.7 2,308.3	4.5 4.9 5.4 6.1 6.6 7.0 7.3 6.9 7.1	370.7 411.1 472.7 550.5 655.4 755.3 848.7 859.6 912.6 988.7

^{1.} Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Table 11.—Constant-Dollar Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–84
[Billions of 1982 dollars]

			Ву	type of owner	and legal form	n of organizati	ion			By tenur	e group 1	
			Priv	/ate			Government		Owner-o	occupied	Tenant	occupied
Yearend	Total	1	Corp	orate	Non-			C4-4 1				
		Total	Total	Non- financial	corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
1925 1926 1927 1928 1929 1929 1930 1931 1932 1932 1933 1934	1,214.8 1,262.2 1,306.0 1,346.2 1,373.6 1,386.8 1,396.2 1,395.8 1,395.8 1,396.1	1,214.4 1,261.7 1,305.6 1,345.8 1,373.1 1,386.4 1,395.7 1,395.4 1,395.7	21.0 22.9 24.9 26.6 27.8 28.2 28.5 28.5 28.5	21.0 22.9 24.9 26.6 27.8 28.2 28.5 28.5 28.5	1,193.4 1,238.8 1,280.7 1,319.1 1,345.3 1,358.2 1,367.2 1,367.9 1,366.9 1,367.2	០. ១.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.ភូ.	0.5 .5 .5 .5 .5 .5 .5 .5 .5 .5	0 0 0 0 0 0	121.2 121.5 122.0 122.4 122.8 122.9 122.5 121.8 121.2 120.6	612.2 634.5 654.4 673.1 686.0 698.0 698.8 698.6 699.5	29.5 29.6 29.7 29.8 29.9 29.8 29.7 29.5 29.3 29.1	441.5 464.8 487.1 507.2 520.6 526.3 531.7 531.5 531.7
1935 1936 1937 1937 1938 1939 1940 1941 1942 1942 1943	1,412.1 1,424.7 1,436.6 1,455.1 1,476.9 1,502.8 1,512.2 1,514.7	1,400.4 1,410.6 1,422.0 1,433.3 1,451.1 1,471.1 1,493.4 1,498.4 1,495.5 1,491.2	28.6 28.8 29.1 29.4 29.8 30.2 30.5 30.6 30.6 30.5	28.6 28.8 29.1 29.4 29.8 30.2 30.5 30.6 30.6 30.5	1,371.8 1,381.8 1,392.9 1,404.0 1,421.3 1,440.9 1,462.8 1,467.8 1,464.9 1,460.7	.6 1.5 2.7 3.2 4.0 5.8 9.5 13.8 19.2 20.6	.6 1.5 2.7 3.2 3.3 3.4 5.3 8.1 13.2 14.6	0 0 0 .6 2.4 4.2 5.6 6.0 6.0	120.3 120.2 120.3 120.1 120.1 120.5 121.2 121.3 121.0 120.7	702.9 708.9 715.4 722.1 732.1 743.5 757.6 761.7 760.8 759.6	28.9 28.8 28.6 28.4 28.3 28.1 28.0 27.9 27.7 27.5	533.6 538.8 544.9 550.5 558.9 568.6 579.6 584.8 588.7 587.8
1945 1946 1947 1948 1948 1949 1950 1951 1952 1953 1954	1,509.7 1,542.7 1,586.8 1,642.3 1,693.1 1,766.5 1,826.0 1,884.2 1,944.1 2,008.6	1,488.6 1,520.3 1,564.9 1,622.3 1,672.3 1,744.4 1,802.9 1,858.5 1,916.4 1,979.6	30.4 30.7 31.1 31.7 32.4 33.1 33.5 33.9 34.3 34.7	30.4 30.7 31.1 31.7 32.4 33.1 33.5 33.9 34.3 34.7	1,458.2 1,489.7 1,533.9 1,590.6 1,639.9 1,711.3 1,769.4 1,824.6 1,882.1 1,944.9	21.1 22.4 21.9 20.0 20.8 22.1 23.1 25.7 27.7 28.9	15.1 15.7 14.3 11.8 11.2 11.1 9.8 10.0 10.0	6.0 6.7 7.6 8.2 9.6 11.0 13.3 15.7 17.7	120.2 120.7 121.8 123.4 125.0 126.5 127.2 127.6 128.0 128.1	760.1 789.3 829.2 879.2 922.1 985.1 1,038.4 1,089.5 1,142.3 1,200.5	27.2 27.2 27.2 27.2 27.3 27.3 27.2 27.2	586.1 589.3 592.3 596.1 602.2 611.1 616.4 622.9 629.3 635.5
1955 1956 1957 1958 1959 1960 1960 1961 1962 1962	2,085.2 2,154.5 2,219.5 2,295.5 2,379.0 2,454.3 2,529.7 2,613.1 2,704.7 2,797.5	2,055.3 2,123.5 2,186.8 2,259.7 2,339.5 2,412.2 2,484.3 2,563.8 2,653.0 2,743.9	35.1 35.5 36.1 37.2 38.6 39.8 41.5 44.0 47.1 50.3	35.1 35.5 36.1 37.2 38.6 39.8 41.5 44.0 47.1 50.3	2,020.2 2,087.9 2,150.7 2,222.5 2,301.0 2,372.4 2,442.7 2,519.8 2,605.9 2,693.6	29.9 31.0 32.8 35.9 39.4 42.1 45.4 49.3 51.6 53.6	9.9 10.0 10.6 12.0 13.8 15.0 16.4 17.7 18.6 19.0	20.0 20.9 22.2 23.9 25.6 27.1 29.0 31.6 33.0 34.6	127.9 127.8 127.6 127.4 127.2 126.9 127.1 127.0 127.0	1,270.1 1,332.8 1,390.5 1,454.3 1,522.6 1,585.0 1,642.6 1,702.7 1,768.3 1,834.6	26.9 26.7 26.6 26.5 26.3 26.1 25.9 25.6 25.3 25.0	642.6 649.2 656.5 668.5 683.3 696.1 713.2 735.1 760.0 785.0
1965 1966 1967 1968 1968 1969 1970 1971 1972 1972 1973	2,969.9 3,048.3 3,141.2 3,238.3 3,319.2 3,436.1 3,575.4 3,707.0	2,833.2 2,912.0 2,988.3 3,079.2 3,168.5 3,251.2 3,364.5 3,500.0 3,628.0 3,722.6	53.3 55.9 58.2 61.9 66.4 70.3 74.5 74.1 73.5 72.8	53.3 55.9 58.2 61.9 66.4 70.3 74.5 74.1 73.5 72.8	2,779.8 2,856.0 2,930.1 3,017.4 3,102.1 3,180.8 3,289.9 3,426.0 3,554.5 3,649.8	55.6 57.9 59.9 62.0 64.9 68.0 71.7 75.4 79.0 82.1	19.4 19.8 19.7 19.6 19.9 20.3 21.4 23.3 25.1 26.6	36.2 38.1 40.3 42.4 45.0 47.7 50.3 52.1 53.9 55.5	127.0 127.2 127.4 127.5 127.4 127.1 127.0 127.1 126.8 127.7	1,900.1 1,958.1 2,015.9 2,081.3 2,141.3 2,198.8 2,281.5 2,378.3 2,474.5 2,550.7	24.8 24.5 24.2 23.9 23.5 23.2 22.9 22.6 22.2 22.0	809.3 830.8 850.1 876.8 908.4 936.8 971.3 1,013.9 1,049.9 1,070.7
1975	. 4,574.1 . 4,643.1 . 4,743.0	3,799.9 3,899.9 4,023.2 4,154.3 4,291.0 4,393.1 4,481.1 4,548.3 4,646.2 4,774.7	72.1 71.5 70.7 70.1 70.4 70.6 70.7 71.7 71.5 73.1	72.1 71.5 70.7 70.1 70.4 70.6 70.7 71.7 71.5 73.1	3,727.8 3,828.4 3,952.4 4,084.2 4,220.6 4,322.5 4,410.4 4,476.7 4,574.7 4,701.6	83.2 84.1 85.4 87.3 88.8 90.9 93.0 94.8 96.8 98.6	27.0 27.1 27.6 28.4 28.7 29.4 30.0 30.5 31.2 32.0	56.3 56.9 57.8 58.9 60.1 61.5 63.0 64.3 65.6 66.6	127.8 127.8 128.5 128.8 128.1 128.0 127.3 126.5 125.1 124.5	2,614.5 2,699.0 2,801.3 2,906.5 2,973.1 3,011.4 3,046.1 3,042.1 3,147.4 3,212.4	21.7 21.3 21.0 20.7 20.4 20.0 19.7 19.3 19.0 18.6	1,085.4 1,102.2 1,124.4 1,152.4 1,225.2 1,291.8 1,348.8 1,402.6 1,419.1 1,485.4

 $^{1.\} Excludes\ stocks\ of\ other\ nonfarm\ residential\ capital,\ which\ consists\ of\ dormitories,\ fraternity\ and\ sorority\ houses,\ nurses'\ homes,\ etc.$ 

Table 12.—Constant-Dollar Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925-84

	<del></del>				[Billions of	1982 dollars]							
				type of owner			<u>·</u>	Tenant-occupied  Farm Nonfarm  16.5 295.0 16.4 313.3 16.4 330.4 16.3 345.2 16.2 352.9 16.0 352.9 15.7 352.0 15.4 347.3 15.1 341.7 14.8 336.6  14.5 333.4 14.2 333.5 14.0 334.5 13.7 335.1 13.5 338.5 13.3 343.3					
Yearend	Total		Pri	vate			Government		Owner-	occupied	Tenant-	occupied	
i eareno	Total	<b></b>	Corp	orate	Non-	<b></b>		State and	_		_		
		Total	Total Non- financial		corporate	Total	Federal	local	Farm	Nonfarm	Farm	Nonfarm	
1925 1926 1927 1928 1929 1929 1930 1931 1932 1932 1933 1934	777.9 813.1 844.6 872.1 886.4 886.5 883.0 871.2 857.8 846.1	777.5 812.7 844.3 871.7 886.0 886.1 882.7 870.9 857.5 845.8	14.8 16.4 18.1 19.5 20.3 20.4 20.3 20.0 19.6 19.3	14.8 16.4 18.1 19.5 20.3 20.4 20.3 20.0 19.6 19.3	762.7 796.3 826.1 852.1 865.6 865.7 862.4 850.9 837.9 826.5	0.4 .4 .4 .4 .4 .4 .3 .3 .3	0.4 .4 .4 .4 .4 .4 .3 .3	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	67.8 67.4 67.2 67.0 66.7 66.2 65.2 63.9 62.8 61.7	391.2 407.5 421.4 433.8 440.4 441.0 439.9 434.6 428.5 423.5	16.4 16.4 16.3 16.2 16.0 15.7 15.4	313.3 330.4 345.2 352.9 352.9 352.0 347.3 341.7	
1935 1936 1937 1937 1938 1939 1940 1941 1942 1942 1943 1944	839.4 839.0 840.2 840.7 848.0 858.7 873.2 871.2 862.7 849.3	838.9 837.7 837.6 844.3 853.2 864.2 858.1 844.5 830.0	19.0 18.9 18.8 18.9 18.9 19.0 18.7 18.4 18.0	19.0 18.9 18.8 18.9 18.9 19.0 18.7 18.4 18.0	820.0 818.8 818.8 818.8 825.4 834.3 845.3 845.3 839.4 826.2 812.0	.5 1.3 2.5 3.0 3.7 5.5 9.0 13.1 18.2 19.3	.5 1.3 2.5 3.0 3.1 3.1 4.9 7.6 12.5 13.6	0 0 0 0 6 2.4 4.1 5.5 5.7 5.6	60.9 60.4 59.9 59.3 58.9 58.9 59.2 58.8 58.2 57.5	421.3 421.8 422.7 423.7 428.3 434.2 442.7 441.2 435.0 428.6	14.2 14.0 13.7 13.5	333.5 334.5 335.1 338.5	
1945	836.9 859.7 893.3 937.6 976.6 1,037.4 1,083.7 1,127.8 1,172.9 1,221.8	817.5 839.2 873.7 920.0 958.5 1,018.4 1,063.9 1,105.8 1,149.3 1,197.5	17.6 17.6 17.7 18.0 18.4 18.8 18.9 19.0	17.6 17.6 17.7 18.0 18.4 18.8 18.9 19.0 19.1	799.9 821.7 856.0 902.0 940.1 999.5 1,045.0 1,086.9 1,130.3 1,178.4	19.4 20.4 19.7 17.6 18.1 19.1 19.8 22.0 23.6 24.3	13.9 14.3 12.8 10.3 9.6 9.3 8.0 7.9 7.7	5.5 6.1 6.9 7.3 8.5 9.7 11.8 14.0 15.7 16.6	56.6 57.1 58.0 59.5 60.8 62.0 62.3 62.3 62.3 62.3	424.2 447.8 481.9 525.2 561.1 616.3 661.1 703.0 746.0 793.5	12.1 12.1 12.1 12.1 12.1 12.1 12.0 12.0	336.0 334.7 333.5 333.1 334.8 339.2 340.3 342.3 344.3 346.0	
1955	1,282.1 1,333.9 1,380.9 1,437.8 1,501.1 1,555.2 1,608.8 1,668.9 1,736.4 1,803.6	1,257.4 1,308.6 1,354.3 1,408.7 1,469.1 1,521.2 1,572.2 1,629.3 1,695.2 1,761.4	19.2 19.3 19.5 20.2 21.2 22.1 23.5 25.6 28.3 31.0	19.2 19.3 19.5 20.2 21.2 22.1 23.5 25.6 28.3 31.0	1,238.2 1,289.3 1,334.9 1,388.5 1,447.9 1,499.1 1,548.7 1,608.7 1,666.9 1,730.4	24.7 25.3 26.6 29.1 32.0 34.0 36.6 41.2 42.2	7.5 7.4 7.8 9.0 10.7 11.7 12.8 13.8 14.5	17.2 17.9 18.7 20.0 21.3 22.3 23.8 25.8 26.7 27.7	61.4 60.9 60.3 59.7 59.2 58.5 58.3 57.9 57.6	851.7 901.7 946.2 995.8 1,048.9 1,095.2 1,135.9 1,178.2 1,225.4 1,272.0	11.7 11.6 11.4 11.4 11.2 11.0 10.8 10.6	348.7 350.7 353.6 361.1 371.3 379.4 391.8 408.5 428.2 447.7	
1965 1966 1967 1968 1968 1969 1970 1971 1972 1972	1,868.5 1,922.0 1,972.1 2,035.4 2,097.1 2,151.3 2,235.5 2,340.6 2,436.1 2,496.0	1,825.2 1,877.3 1,926.3 1,988.6 2,048.4 2,100.5 2,182.1 2,284.8 2,377.9 2,435.9	33.5 35.5 37.2 40.3 44.1 47.4 51.0 50.1 49.1 47.9	33.5 35.5 37.2 40.3 44.1 47.4 51.0 50.1 49.1 47.9	1,791.7 1,841.8 1,889.1 1,948.3 2,004.2 2,053.0 2,131.1 2,234.7 2,328.8 2,388.0	48.4 44.7 45.8 46.9 48.7 50.8 53.3 55.9 58.2 60.1	14.7 14.8 14.4 14.0 14.0 14.1 14.9 16.5 18.0 19.1	28.6 29.9 31.4 32.9 34.7 36.7 38.5 39.3 40.3 41.0	56.9 56.8 56.7 56.5 56.1 55.7 55.3 54.9 55.7	1,317.3 1,354.2 1,390.4 1,433.1 1,470.0 1,503.0 1,559.8 1,629.9 1,697.5 1,743.7	10.2 10.0 9.8 9.6 9.4 9.2 9.0 8.8 8.6 8.5	466.3 481.7 494.8 515.0 539.7 561.5 589.4 625.1 653.9 667.2	
1975 1976 1977 1978 1978 1979 1980 1981 1982 1982 1983	2,535.5 2,596.9 2,681.6 2,772.9 2,868.4 2,928.7 2,974.7 2,999.5 3,055.4 3,140.6	2,475.6 2,537.4 2,622.0 2,712.7 2,808.0 2,867.4 2,912.7 2,937.0 2,992.2 3,076.9	46.7 45.5 44.3 43.2 42.8 42.3 41.7 41.9 41.4 42.3	46.7 45.5 44.3 43.2 42.8 42.3 41.7 41.9 41.4 42.3	2,429.0 2,491.9 2,577.7 2,669.5 2,765.2 2,825.1 2,871.0 2,895.1 2,950.8 3,034.7	59.9 59.5 59.6 60.2 60.4 61.3 62.0 62.5 63.2 63.7	19.0 18.9 18.9 19.4 19.3 19.6 19.8 19.9 20.3 20.7	40.9 40.6 40.6 40.8 41.1 41.7 42.2 42.6 42.9 43.1	55.9 55.8 56.5 56.9 56.4 56.5 55.9 55.4 54.3 54.2	1,778.3 1,833.0 1,904.7 1,978.0 2,022.7 2,038.9 2,051.2 2,047.2 2,100.5 2,143.8	8.3 8.1 8.0 7.8 7.6 7.4 7.2 7.0 6.9 6.7	672.6 680.0 693.1 711.5 763.6 808.3 843.3 873.2 877.6 920.3	

 $^{1.\} Excludes\ stocks\ of\ other\ nonfarm\ residential\ capital,\ which\ consists\ of\ dormitories,\ fraternity\ and\ sorority\ houses,\ nurses'\ homes,\ etc.$ 

Table 13.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1925–84

[Billions of dollars]

-			To	tal				inions of		Sta	eal							
		Total		Excluding military				Total		Excl	Federal uding mili	tary		Military				
Yearend	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933.	48.0 49.4 50.7 52.0 52.4 51.0 46.3 46.3 54.0 59.8	4.0 4.1 4.1 4.2 4.3 4.3 4.2 4.2 4.4 4.9	44.0 45.3 46.6 47.8 48.2 46.7 42.1 42.1 49.6 54.9	40.2 41.7 43.2 44.7 45.4 44.4 40.5 40.8 48.1 53.5	1.5 1.6 1.8 1.9 2.1 2.1 2.2 2.3 2.4 2.8	38.7 40.1 41.5 42.8 43.3 42.3 38.3 38.5 45.7 50.6	11.5 11.3 11.3 11.2 11.0 10.4 9.4 9.3 10.7 12.2	3.2 3.1 3.0 2.9 2.8 2.6 2.5 2.3 2.4 2.9	8.3 8.4 8.3 8.3 7.8 6.9 6.9 8.2 9.3	3.7 3.8 3.9 3.9 3.8 3.6 3.8 4.7 5.8	0.6 .6 .6 .6 .5 .5 .4 .5	3.1 3.2 3.2 3.3 3.4 3.3 3.1 3.3 4.3 5.1	7.8 7.7 7.5 7.3 7.1 6.6 5.8 5.5 5.9 6.4	2.5 2.4 2.4 2.3 2.2 2.1 2.0 1.9 1.9 2.1	5.3 5.3 5.1 5.0 4.9 4.5 3.8 3.6 4.0 4.3	36.5 37.9 39.4 40.8 41.5 40.6 36.9 37.0 43.4 47.6	0.9 1.0 1.2 1.3 1.5 1.6 1.7 1.9 2.0 2.0	35.6 36.9 38.2 39.4 39.9 38.9 35.1 35.2 41.4 45.6
1935	64.0	5.4	58.6	57.4	3.2	54.2	13.6	3.3	10.3	7.0	1.1	6.0	6.6	2.2	4.4	50.4	2.1	48.2
	71.9	7.0	64.8	64.9	4.7	60.2	16.4	4.7	11.7	9.5	2.4	7.1	6.9	2.3	4.6	55.4	2.3	53.1
	75.0	6.7	68.3	67.8	4.3	63.5	17.0	4.1	12.9	9.8	1.7	8.1	7.2	2.4	4.8	57.9	2.6	55.4
	77.5	7.1	70.3	70.2	4.6	65.6	17.9	4.4	13.5	10.7	1.9	8.7	7.3	2.5	4.8	59.5	2.7	56.8
	80.8	7.8	72.9	73.1	5.2	67.9	19.2	5.0	14.3	11.6	2.3	9.3	7.6	2.6	5.0	61.5	2.9	58.7
	88.6	9.2	79.3	80.1	6.4	73.7	22.1	6.2	15.9	13.6	3.3	10.3	8.5	2.9	5.6	66.5	3.1	63.4
	111.0	14.9	96.0	95.7	7.9	87.8	32.7	11.7	21.1	17.5	4.6	12.9	15.3	7.1	8.2	78.2	3.3	74.9
	152.5	34.3	118.3	115.5	11.8	103.7	63.4	30.9	32.5	26.4	8.4	18.0	37.0	22.5	14.5	89.1	3.4	85.7
	201.8	74.5	127.2	127.9	18.1	109.8	110.7	71.3	39.5	36.9	14.9	22.0	73.8	56.4	17.4	91.0	3.3	87.8
	244.2	115.6	128.7	132.5	21.8	110.7	154.8	112.4	42.4	43.1	18.6	24.5	111.7	93.8	17.9	89.4	3.2	86.3
1945	285.1	146.7	138.3	143.0	24.7	118.3	191.1	143.5	47.6	49.1	21.5	27.5	142.1	122.0	20.1	93.9	3.2	90.7
	304.7	142.9	161.8	157.4	19.7	137.7	195.8	139.7	56.1	48.5	16.5	32.1	147.3	123.2	24.1	108.9	3.2	105.6
	314.7	126.3	188.4	178.8	17.7	161.1	186.1	122.5	63.6	50.2	14.0	36.2	135.9	108.5	27.4	128.6	3.7	124.9
	304.5	104.3	200.3	187.6	16.6	171.1	166.0	99.9	66.1	49.1	12.2	36.9	116.9	87.7	29.2	138.5	4.4	134.1
	284.0	86.2	197.8	187.1	17.2	169.9	145.5	81.2	64.3	48.6	12.2	36.4	96.9	69.0	27.9	138.5	5.0	133.5
	290.1	76.8	213.3	202.5	18.9	183.7	138.9	71.0	67.9	51.3	13.1	38.2	87.6	58.0	29.6	151.3	5.8	145.4
	322.1	82.3	239.9	226.4	20.0	206.4	151.5	75.6	75.9	55.7	13.3	42.4	95.7	62.3	33.5	170.7	6.7	164.0
	342.2	89.5	252.7	238.8	20.9	217.9	163.0	82.0	81.0	59.6	13.4	46.2	103.4	68.6	34.8	179.2	7.5	171.7
	353.3	99.3	254.0	240.8	21.8	219.0	174.4	90.9	83.5	61.9	13.4	48.5	112.5	77.5	35.0	178.9	8.4	170.4
	366.2	103.1	263.1	251.0	23.1	228.0	179.1	93.8	85.3	64.0	13.8	50.2	115.1	80.0	35.2	187.1	9.3	177.8
1955	399.0	114.0	285.0	273.2	26.0	247.1	193.7	103.4	90.3	67.8	15.5	52.3	125.9	87.9	37.9	205.3	10.6	194.8
	438.5	124.0	314.4	302.4	29.5	272.9	209.5	111.7	97.8	73.4	17.1	56.2	136.1	94.6	41.5	229.0	12.3	216.7
	460.6	129.7	330.9	319.8	32.4	287.5	217.3	115.6	101.7	76.5	18.3	58.3	140.8	97.4	43.4	243.3	14.1	229.2
	473.8	131.7	342.1	331.5	33.9	297.6	220.5	116.8	103.7	78.2	18.9	59.2	142.4	97.9	44.5	253.3	14.9	238.4
	486.3	135.1	351.2	341.2	35.2	306.0	225.4	119.7	105.7	80.4	19.9	60.5	145.1	99.8	45.2	260.9	15.3	245.5
	502.1	138.9	363.1	354.4	37.2	317.3	230.6	122.8	107.8	82.9	21.0	61.9	147.6	101.8	45.9	271.5	16.2	255.3
	523.3	142.7	380.6	371.9	38.8	333.0	237.2	125.6	111.6	85.8	21.8	64.0	151.4	103.9	47.6	286.0	17.0	269.0
	552.5	147.9	404.6	395.3	40.0	355.3	246.1	130.2	115.9	88.9	22.4	66.6	157.2	107.9	49.3	306.4	17.7	288.7
	580.9	153.7	427.2	418.4	42.0	376.4	255.0	135.0	119.9	92.4	23.3	69.1	162.6	111.7	50.8	326.0	18.7	307.2
	610.2	160.8	449.4	442.2	44.9	397.3	265.6	140.9	124.7	97.6	25.0	72.6	168.0	115.9	52.1	344.6	19.9	324.7
1965	651.2	167.9	483.3	476.9	47.7	429.1	277.9	146.8	131.1	103.5	26.6	76.9	174.4	120.2	54.2	373.3	21.1	352.3
	705.1	177.3	527.8	522.6	51.5	471.1	293.3	154.5	138.8	110.9	28.7	82.1	182.4	125.7	56.7	411.8	22.8	389.0
	756.6	187.9	568.7	565.2	56.0	509.2	308.3	162.6	145.8	116.9	30.6	86.3	191.4	131.9	59.5	448.3	25.4	422.9
	824.2	198.0	626.2	623.3	60.5	562.8	326.1	169.8	156.3	125.2	32.2	93.0	200.9	137.5	63.3	498.1	28.3	469.8
	906.4	208.9	697.5	693.7	65.1	628.5	346.7	177.2	169.5	134.0	33.5	100.5	212.7	143.8	68.9	559.7	31.7	528.0
	1,006.4	224.1	782.3	778.2	70.3	707.9	371.0	188.3	182.7	142.8	34.5	108.3	228.2	153.8	74.4	635.4	35.7	599.6
	1,098.5	235.1	863.4	859.4	74.4	785.0	393.7	196.0	197.7	154.5	35.3	119.3	239.2	160.8	78.4	704.8	39.1	665.7
	1,188.8	242.6	946.2	938.5	79.1	859.4	415.7	199.8	216.0	165.4	36.3	129.1	250.3	163.5	86.8	773.1	42.8	730.3
	1,336.8	255.3	1,081.5	1,066.1	85.4	980.8	450.8	207.9	243.0	180.2	37.9	142.3	270.7	170.0	100.7	886.0	47.5	838.5
	1,647.0	285.3	1,361.7	1,344.8	102.6	1,242.2	516.9	226.6	290.4	214.8	43.8	170.9	302.2	182.7	119.4	1,130.1	58.8	1,071.3
1975	1,729.7	314.1	1,415.5	1,414.0	115.0	1,299.0	549.0	247.6	301.4	233.4	48.5	184.9	315.6	199.1	116.5	1,180.6	66.5	1,114.1
	1,823.5	339.4	1,484.1	1,479.6	123.4	1,356.3	591.8	266.5	325.3	247.9	50.4	197.5	343.9	216.1	127.8	1,231.7	72.9	1,158.7
	1,995.1	367.0	1,628.1	1,629.4	133.9	1,495.5	634.6	287.0	347.5	268.8	53.9	214.9	365.8	233.1	132.6	1,360.6	80.0	1,280.6
	2,371.8	405.6	1,966.3	1,968.8	148.7	1,820.1	709.8	316.7	393.2	306.8	59.8	247.0	403.1	256.9	146.2	1,662.0	88.9	1,573.1
	2,704.0	455.7	2,248.3	2,239.1	160.7	2,078.3	802.3	357.0	445.3	337.4	62.0	275.4	464.9	295.0	169.9	1,901.6	98.7	1,802.9
	2,997.0	521.1	2,475.9	2,464.0	180.6	2,283.4	909.9	409.5	500.4	376.9	68.9	307.9	533.1	340.5	192.5	2,087.1	111.6	1,975.5
	3,162.0	589.8	2,572.2	2,576.0	198.5	2,377.4	997.4	466.8	530.5	411.3	75.6	335.7	586.1	391.3	194.8	2,164.7	123.0	2,041.7
	3,233.9	650.6	2,583.4	2,598.2	209.3	2,388.9	1,058.9	520.3	538.6	423.2	79.0	344.1	635.8	441.3	194.5	2,175.0	130.2	2,044.8
	3,398.3	710.8	2,687.5	2,704.6	217.3	2,487.3	1,133.0	573.9	559.1	439.3	80.4	359.0	693.7	493.5	200.1	2,265.3	136.9	2,128.4
	3,609.6	751.4	2,858.2	2,876.8	225.0	2,651.8	1,189.0	607.9	581.0	456.2	81.5	374.7	732.8	526.4	206.3	2,420.6	143.5	2,277.1

Table 14.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1925-84

[Billions of dollars]

<del>-</del>	Total							· · · ·		<del></del> -	Federal	-				Sta	ate and lo	cal
	\	Total		Excl	uding mili	itary		Total		Excl	uding mil	tary	Military			Equip-		
Yearend	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	ment and struc- tures	Equip- ment	Struc- tures
1925 1926 1927 1928 1929 1930 1931 1932 1932 1933 1934	34.9 35.6 36.3 37.0 37.1 36.0 32.6 32.5 37.8 41.5	2.5 2.4 2.4 2.4 2.3 2.3 2.3 2.3 2.6	32.4 33.2 33.9 34.6 34.7 33.7 30.3 30.3 35.5 39.0	29.1 30.0 31.1 32.1 32.6 32.0 29.1 29.3 34.5 38.1	0.9 .9 1.1 1.2 1.3 1.4 1.4 1.5 1.5	28.2 29.1 30.0 30.9 31.3 30.6 27.7 27.9 32.9 36.3	8.1 7.9 7.5 7.3 6.9 6.5 5.8 5.7 6.6 7.7	2.0 1.8 1.6 1.5 1.3 1.2 1.1 1.0 1.1	6.2 6.1 5.9 5.6 5.2 4.6 4.6 5.5 6.3	2.4 2.4 2.4 2.4 2.4 2.3 2.5 3.3 4.2	0.3 .3 .3 .2 .2 .2 .3 .3 .3 .5 .6	2.0 2.1 2.1 2.2 2.1 2.0 2.2 3.0 3.7	5.8 5.5 4.9 4.6 4.1 3.5 3.2 3.3	1.6 1.5 1.3 1.2 1.1 1.0 .9 .8 .8	4.2 4.1 3.9 3.7 3.5 3.1 2.6 2.4 2.6 2.7	26.7 27.7 28.8 29.7 30.2 29.6 26.8 31.2 33.9	0.5 .6 .8 .9 1.1 1.2 1.2 1.2 1.2	26.2 27.0 28.0 28.8 29.1 28.5 25.7 25.6 29.9 32.7
1935 1936 1937 1938 1939 1940 1941 1942 1943 1944	44.1 49.6 51.2 52.7 54.9 60.0 76.2 108.4 141.8 163.6	2.8 3.9 3.4 3.6 4.0 4.8 9.1 24.6 52.5 75.3	41.3 45.7 47.8 49.1 50.9 55.2 67.1 83.8 89.3 88.4	40.7 46.1 47.7 49.3 51.3 55.9 66.6 80.5 87.9 87.7	2.0 3.2 2.7 2.9 3.2 3.9 4.8 7.8 12.1 13.1	38.6 42.9 45.0 46.4 48.1 52.0 61.8 72.8 75.8 74.6	8.7 10.7 11.0 11.5 12.4 14.3 22.8 48.3 81.6 105.8	1.6 2.7 2.0 2.2 2.5 3.2 7.4 22.9 51.0 73.8	7.1 8.1 9.0 9.4 9.9 11.1 15.4 25.4 30.7 32.0	5.3 7.3 7.5 8.1 8.8 10.2 13.2 20.4 27.7 29.9	.8 1.9 1.3 1.4 1.7 2.3 3.1 6.1 10.6 11.6	4.4 5.4 6.2 6.7 7.1 7.9 10.1 14.4 17.1 18.2	3.4 3.5 3.4 3.6 4.1 9.6 27.8 53.9 75.9	.8 .7 .7 .8 .9 4.3 16.8 40.4 62.1	2.7 2.8 2.7 2.8 3.2 5.3 11.0 13.5 13.8	35.4 38.8 40.2 41.2 42.5 45.8 53.4 60.1 60.2 57.8	1.2 1.3 1.4 1.4 1.6 1.6 1.7 1.7 1.6 1.5	34.2 37.6 38.8 39.7 41.0 44.1 51.7 58.4 58.6 56.3
1945 1946 1947 1948 1949 1950 1951 1952 1958 1958	181.8 182.3 181.2 175.9 166.4 173.8 192.1 208.0 217.2 228.3	89.0 75.7 58.7 46.8 39.6 37.8 39.7 47.7 56.2 61.7	92.8 106.6 122.5 129.1 126.7 136.0 152.4 160.3 160.9 166.7	89.6 97.8 110.6 116.4 115.5 124.8 139.9 148.7 151.2 158.5	12.0 9.1 7.9 8.0 8.2 8.9 9.9 11.5 13.3 14.7	77.6 88.7 102.6 108.4 107.4 115.9 130.0 137.1 137.9 143.7	122.4 114.5 101.7 90.6 81.3 80.8 86.8 97.3 106.5 111.9	87.6 74.3 56.9 44.5 36.9 34.4 35.7 43.0 50.9 55.7	34.8 40.2 44.8 46.1 44.4 46.3 51.1 54.3 55.6 56.1	30.1 30.0 31.2 31.1 30.4 31.7 34.6 38.0 40.5 42.0	10.6 7.6 6.2 5.7 5.4 5.5 5.8 6.9 8.0 8.8	19.6 22.4 25.0 25.4 25.0 26.2 28.8 31.2 32.5 33.2	92.3 84.5 70.6 59.5 50.9 49.0 52.2 59.3 66.0 69.9	77.0 66.6 50.7 38.8 31.5 28.9 29.9 36.1 42.9 46.9	15.2 17.9 19.9 20.7 19.4 20.1 22.4 23.1 23.1 23.0	59.5 67.8 79.4 85.2 85.1 93.1 105.3 110.7 110.7	1.4 1.8 2.3 2.8 3.4 4.0 4.7 5.3 5.9	58.0 66.4 77.7 82.9 82.3 89.7 101.2 106.0 105.3 110.5
1955 1956 1957 1958 1959 1960 1961 1962 1962 1963	247.9 272.2 283.8 291.0 297.3 306.5 321.6 340.5 359.3 377.4	66.7 72.5 73.8 73.6 73.6 74.8 77.8 80.6 83.8 86.7	181.1 199.7 210.0 217.4 223.7 231.7 243.9 260.0 275.5 290.7	173.4 192.0 202.7 209.8 215.8 224.3 236.2 251.6 267.1 283.2	16.9 19.0 20.3 20.5 20.6 21.2 21.7 21.7 22.3 23.7	156.5 173.0 182.3 189.3 195.2 203.1 214.5 229.9 244.9 259.6	119.3 128.1 129.9 130.1 130.9 132.8 137.8 142.9 148.0 152.7	60.0 64.6 64.9 64.5 64.6 65.6 68.3 71.0 73.7 76.0	59.3 63.5 65.0 65.6 66.3 67.2 69.6 71.9 74.3 76.7	44.8 47.9 48.8 49.5 50.6 52.4 53.9 55.8 58.6	10.1 11.1 11.4 11.4 11.6 12.0 12.2 12.0 12.2 13.0	34.6 36.8 37.4 37.9 38.6 40.2 41.9 43.6 45.6	74.5 80.2 81.1 81.2 81.5 82.3 85.4 89.0 92.2 94.1	49.9 53.5 53.4 53.1 53.0 53.6 56.1 58.9 61.5 63.1	24.6 26.7 27.6 28.1 28.4 28.6 29.4 30.1 30.7 31.1	128.6 144.1 153.8 160.9 166.4 173.7 183.8 197.7 211.4 224.7	6.7 7.8 8.9 9.1 9.0 9.2 9.5 9.6 10.1 10.7	121.8 136.2 145.0 151.8 157.4 164.5 174.3 188.0 201.3 214.0
1965	403.1 437.9 470.1 513.6 565.4 627.4 683.3 740.2 832.0 1,026.0	89.5 94.3 99.1 104.0 108.8 116.2 120.4 125.9 132.7 148.2	313.6 343.5 371.0 409.6 456.5 511.2 562.9 614.3 699.3 877.9	307.1 338.7 368.2 408.0 455.1 510.7 563.3 613.3 694.5 872.7	25.4 27.9 30.9 36.4 39.6 41.8 44.1 46.6 55.0	281.7 310.9 387.4 374.3 418.7 471.2 521.5 569.2 647.9 817.7	158.2 166.1 172.2 180.5 189.8 201.0 210.8 223.2 241.9 277.1	78.1 81.9 84.9 87.8 90.3 95.0 97.1 100.2 104.6 113.8	80.1 84.2 87.3 92.8 99.5 106.0 113.8 123.0 137.3 163.3	62.3 66.9 70.3 75.0 79.6 84.4 90.9 96.4 104.4 123.8	14.0 15.4 16.6 17.5 17.9 18.5 18.4 18.5 20.7	48.2 51.5 53.7 57.5 61.6 65.9 72.4 77.9 85.9 103.1	96.0 99.1 101.9 105.5 110.2 116.6 119.9 126.8 137.5 153.3	64.1 66.4 68.3 70.3 72.4 76.6 78.6 81.8 86.0 93.2	31.9 32.7 33.6 35.3 37.8 40.1 41.4 45.0 51.4 60.1	244.8 271.8 297.9 333.0 375.5 426.4 472.4 517.0 590.1 748.9	11.4 12.4 14.2 16.2 18.5 21.1 23.3 25.7 28.1 34.3	233.5 259.4 283.7 316.8 357.0 405.2 449.2 491.3 562.0 714.6
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984	1,070.0 1,119.3 1,218.4 1,448.8 1,644.3 1,808.2 1,893.8 1,926.1 2,014.2 2,128.2	161.4 173.7 186.7 208.8 237.3 272.6 311.2 350.7 391.1 416.0	908.6 945.6 1,031.7 1,240.0 1,407.0 1,535.6 1,582.7 1,575.5 1,623.1 1,712.2	910.8 946.6 1,036.3 1,246.1 1,409.9 1,539.6 1,596.0 1,595.6 1,646.3 1,738.5	60.0 63.3 68.2 75.3 82.4 92.6 101.3 107.0 111.9	850.8 883.4 968.0 1,170.8 1,327.5 1,446.9 1,494.7 1,488.6 1,534.4 1,621.2	292.3 313.1 335.2 377.8 428.7 485.5 533.4 572.1 617.9 648.5	123.2 132.7 142.7 160.8 184.6 213.7 246.8 282.8 319.5 340.1	169.1 180.4 192.6 217.0 244.1 271.9 286.6 289.3 298.3 308.4	133.1 140.4 153.1 175.1 194.4 216.9 235.7 241.5 249.9 258.8	21.9 22.2 24.2 27.3 29.8 33.7 36.9 39.1 40.3 41.5	111.2 118.1 128.9 147.8 164.6 183.2 198.7 202.4 209.7 217.4	159.2 172.7 182.1 202.7 234.4 268.6 297.8 330.6 367.9 389.7	101.4 110.4 118.4 133.5 154.9 180.0 209.8 243.7 279.3 298.6	57.8 62.3 63.7 69.2 79.5 88.6 87.9 86.9 88.9 91.1	777.7 806.2 883.2 1,071.0 1,215.5 1,322.7 1,360.4 1,354.0 1,396.3 1,479.7	38.2 41.0 44.0 48.0 52.6 59.0 64.4 67.8 71.6 75.9	739.5 765.2 839.1 1,023.0 1,162.9 1,263.7 1,296.0 1,286.2 1,324.7 1,403.8

#### Table 15.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1925–84

[Billions of 1982 dollars]

			То	tal						Sta	cal							
		Total		Excluding military				Total		Excl	uding mil	itary		Military		Fauin		
Yearend	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1932. 1933. 1934.	392.2 409.6 429.2 449.6 470.5 495.8 522.2 544.0 560.2 581.5	32.8 33.6 34.6 35.3 36.5 37.6 39.0 39.7 40.7	359.5 376.0 394.6 414.3 434.0 458.2 483.2 504.3 519.4 537.9	322.7 339.8 359.3 379.5 400.1 424.8 450.4 471.7 487.3 508.0	10.1 10.8 11.7 12.3 13.3 14.0 15.0 15.5 16.4 19.1	312.5 329.0 347.6 367.3 386.8 410.8 435.4 456.2 470.9 488.9	102.9 103.7 104.4 105.0 106.1 107.8 110.6 114.2 119.8 127.5	27.9 28.0 28.0 27.9 27.8 27.8 28.1 27.8 28.1 30.5	75.0 75.7 76.4 77.2 78.3 80.0 82.5 86.5 91.7 97.0	33.3 34.0 34.5 34.9 35.6 36.9 38.8 41.9 47.0 54.1	5.2 5.2 5.1 4.8 4.5 4.3 4.1 3.6 3.8 6.1	28.1 28.8 29.4 30.1 31.1 32.6 34.7 38.3 43.1 48.1	69.6 69.7 69.9 70.1 70.4 71.0 71.8 72.3 72.8 73.4	22.7 22.8 22.9 23.0 23.2 23.6 24.0 24.2 24.3 24.4	46.9 46.9 47.0 47.1 47.2 47.4 47.8 48.2 48.5 49.0	289.3 305.8 324.7 344.6 364.5 388.0 411.6 429.8 440.4 453.9	4.9 5.6 6.5 7.4 8.8 9.8 10.9 11.9 12.6 13.0	284.4 300.3 318.2 337.2 355.7 378.2 400.7 417.9 427.8 440.9
1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944.	603.5 635.9 663.1 694.7 731.7 765.1 852.1 1,077.0 1,411.0 1,715.9	46.9 49.6 52.7 56.7 61.8 65.2 103.7 244.4 534.5 820.2	556.7 586.3 610.4 637.9 669.9 699.8 748.5 832.7 876.5 895.7	529.8 562.1 589.0 619.4 653.8 682.1 723.1 797.0 870.3 912.1	22.5 25.3 28.3 31.7 35.2 37.2 44.6 73.4 120.9 149.3	507.4 536.8 560.6 587.6 618.6 644.9 678.5 723.5 749.4 762.8	137.3 146.3 154.9 163.9 173.9 187.2 260.4 478.8 811.5 1,116.2	33.3 35.5 37.7 40.8 44.8 47.9 86.3 227.2 517.8 804.1	104.0 110.9 117.2 123.1 129.1 139.3 174.1 251.6 293.7 312.1	63.6 72.5 80.8 88.6 96.0 104.2 131.4 198.7 270.8 312.4	8.9 11.2 13.4 15.8 18.3 19.8 27.3 56.3 104.2 133.2	54.7 61.4 67.4 72.8 77.7 84.4 104.1 142.4 166.5 179.2	73.7 73.8 74.1 75.3 77.9 83.0 129.0 280.1 540.7 803.8	24.4 24.3 24.3 25.0 26.5 28.0 59.1 170.9 413.6 670.9	49.3 49.5 49.8 50.3 51.4 54.9 69.9 109.2 127.1 132.9	466.3 489.5 508.2 530.8 557.8 577.9 591.7 598.3 599.5	13.6 14.1 15.0 15.9 16.9 17.4 17.3 17.2 16.7 16.1	452.7 475.4 493.2 514.9 540.9 560.5 574.4 581.1 582.8 583.6
1945	1,874.2 1,718.0 1,584.2 1,445.9 1,359.2 1,308.4 1,344.6 1,400.3 1,458.8 1,504.8	965.9 807.8 666.0 516.9 411.2 336.2 340.8 358.3 377.1 380.4	908.3 910.2 918.1 929.0 948.1 972.3 1,003.8 1,042.0 1,081.7 1,124.4	930.3 887.3 875.2 870.2 887.4 912.0 939.9 973.7 1,009.2 1,051.4	159.6 115.5 96.0 80.3 78.4 78.8 78.5 79.3 79.6 82.5	770.8 771.9 779.2 789.9 809.1 833.2 861.4 894.4 929.6 968.9	1,273.7 1,111.3 962.8 807.0 699.9 625.9 637.9 669.0 700.6 713.5	950.4 792.8 650.3 499.9 392.7 316.0 318.8 334.1 350.6 351.2	323.3 318.4 312.4 307.1 307.3 309.9 319.2 334.9 350.0 362.3	329.9 280.6 253.8 231.3 228.1 229.5 233.3 242.3 250.9 260.0	144.0 100.5 80.3 63.3 59.9 58.7 56.4 55.1 53.1 53.3	185.8 180.1 173.5 168.0 168.3 170.8 176.8 187.3 197.8 206.7	943.9 830.7 709.0 575.7 471.8 396.5 404.7 426.6 449.7 453.4	806.4 692.3 570.0 436.7 332.8 257.3 262.3 279.0 297.5 297.9	137.5 138.3 139.0 139.1 139.0 139.1 142.4 147.6 152.1 155.5	600.4 606.7 621.4 638.9 659.3 682.5 706.7 731.4 758.3 791.4	15.5 15.0 15.7 17.0 18.5 20.2 22.1 24.2 26.5 29.2	584.9 591.8 605.7 621.9 640.8 662.3 684.6 707.1 731.8 762.2
1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964.	1,560.5 1,603.3 1,651.6 1,701.3 1,760.5 1,819.6 1,878.5 1,943.3 2,013.8 2,091.7	398.1 400.3 403.8 403.3 410.8 419.2 424.6 433.4 445.6 462.1	1,162.4 1,203.0 1,247.8 1,298.0 1,349.7 1,400.4 1,453.9 1,509.9 1,568.1 1,629.7	1,090.4 1,130.6 1,175.6 1,224.7 1,275.5 1,327.6 1,381.4 1,436.8 1,497.4 1,564.1	88.0 92.3 96.8 99.8 103.2 108.5 113.3 116.7 121.7 128.2	1,002.4 1,038.3 1,078.8 1,124.9 1,172.3 1,219.0 1,268.1 1,320.2 1,375.7 1,435.9	733.2 739.1 748.2 756.2 772.4 788.5 800.7 817.4 836.1 858.9	366.0 364.9 362.6 368.2 374.6 377.9 384.6 394.7 408.8	367.2 374.2 383.3 393.6 404.2 413.9 422.8 432.7 441.4 450.1	263.1 266.4 272.3 279.6 287.4 296.4 303.7 310.9 319.7 331.2	55.9 56.9 58.0 59.1 60.6 63.9 66.6 67.9 70.8 74.9	207.2 209.4 214.3 220.5 226.8 232.5 237.1 243.0 248.9 256.3	470.2 472.7 475.9 476.6 485.0 492.1 497.1 506.4 516.4	310.1 308.0 306.9 303.5 307.6 310.7 311.3 316.7 323.9 333.9	160.0 164.7 169.0 173.1 177.5 181.3 185.8 189.7 192.5 193.8	827.3 864.2 903.4 945.0 988.1 1,031.2 1,077.8 1,125.9 1,177.6 1,232.9	32.1 35.4 38.8 40.6 42.6 44.7 46.7 48.7 50.9 53.3	795.2 828.8 864.5 904.4 945.5 986.5 1,031.1 1,077.2 1,126.7 1,179.6
1965	2,169.4 2,249.8 2,331.1 2,410.2 2,482.9 2,547.5 2,613.0 2,673.0 2,726.4 2,778.7	474.8 487.2 497.9 505.5 513.1 517.6 523.9 527.6 525.7 523.2	1,694.6 1,762.6 1,833.1 1,904.7 1,969.8 2,029.9 2,089.1 2,145.4 2,200.7 2,255.5	1,633.8 1,706.8 1,783.0 1,859.3 1,929.8 1,994.0 2,057.6 2,121.0 2,180.4 2,240.1	134.1 140.3 146.8 151.8 157.6 161.4 166.6 173.9 178.0 182.1	1,499.7 1,566.5 1,636.3 1,707.4 1,772.2 1,832.6 1,891.1 1,947.1 2,002.4 2,058.0	877.6 895.0 907.7 914.5 919.9 921.7 927.1 930.1 929.1 925.7	418.9 428.3 434.6 437.5 440.3 439.6 440.4 437.6 431.4 424.0	458.7 466.8 473.1 476.9 479.6 482.2 486.7 492.5 497.8 501.7	342.0 352.1 359.6 363.5 366.8 368.2 371.7 378.1 383.2 387.1	78.2 81.4 83.5 83.9 84.7 83.4 83.0 83.9 83.6 82.9	263.8 270.7 276.2 279.6 282.1 284.8 288.7 294.2 299.5 304.3	535.6 543.0 548.0 550.9 553.1 553.5 555.3 552.0 546.0 538.5	340.7 346.9 351.2 353.6 355.6 356.2 357.3 353.7 347.7 341.1	194.9 196.1 196.9 197.3 197.5 197.3 198.0 198.3 198.2 197.4	1,291.8 1,354.7 1,423.4 1,495.7 1,563.0 1,625.8 1,685.9 1,742.9 1,797.2 1,853.0	55.9 58.9 63.3 67.9 72.9 78.0 83.5 90.0 94.3 99.2	1,235.9 1,295.8 1,360.1 1,427.8 1,490.1 1,547.8 1,602.4 1,652.9 1,702.9 1,753.8
1975	2,839.1 2,894.9 2,943.3 3,001.0 3,056.1 3,117.5 3,170.9 3,230.2 3,299.4 3,351.0	532.1 541.2 548.7 560.7 574.9 592.3 608.5 636.5 673.2 692.7	2,307.0 2,353.8 2,394.5 2,440.3 2,481.2 2,525.3 2,562.4 2,593.7 2,626.2 2,658.4	2,295.1 2,344.1 2,388.0 2,440.4 2,482.5 2,530.0 2,571.0 2,606.2 2,643.4 2,681.6	186.0 188.8 191.5 197.4 196.9 199.8 203.3 205.6 209.4 213.8	2,109.1 2,155.3 2,196.6 2,243.0 2,285.6 2,330.2 2,367.7 2,400.6 2,434.0 2,467.8	934.5 944.0 951.7 965.4 979.9 999.1 1,017.7 1,045.6 1,082.8 1,100.8	428.4 433.6 437.6 446.0 456.4 470.0 483.2 508.2 508.2 555.9	506.0 510.4 514.1 519.5 523.5 529.1 534.5 537.4 541.7 545.0	390.6 393.2 396.5 404.9 406.4 411.5 417.8 421.6 426.8 431.4	82.4 81.2 80.3 82.6 78.4 77.5 77.9 77.3 77.4 77.0	308.2 312.0 316.1 322.2 328.0 334.0 339.9 349.4 354.4	543.9 550.8 555.2 560.6 573.6 587.5 599.8 624.0 656.0 669.4	346.1 352.4 357.3 363.3 378.0 392.5 405.2 480.9 463.8 478.9	197.8 198.4 198.0 197.3 195.5 195.1 194.6 193.1 192.2 190.5	1,904.6 1,950.9 1,991.6 2,035.5 2,076.2 2,118.5 2,153.2 2,18.2 2,16.6 2,250.2	103.6 107.6 111.1 114.7 118.5 122.3 125.3 128.3 132.0 136.8	1,800.9 1,843.4 1,880.4 1,920.8 1,957.7 1,996.2 2,027.9 2,056.3 2,084.5 2,113.4

Table 16.—Constant-Dollar Net Stock of Government-Owned Fixed Capital, 1925-84

[Billions of 1982 dollars]

			То	tal							Federal					St	ate and lo	cal
		Total		Excl	uding mil	itary		Total		Excl	uding mil	itary		Military		Fauin		
Yearend	Equipment and structures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equipment and structures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures
1925	280.1 290.4 302.7 315.7 329.0 346.3 364.4 378.0 385.2 397.1	20.2 19.7 19.4 19.1 19.3 19.3 19.7 19.7 19.7 21.2	259.9 270.7 283.3 296.6 309.7 327.0 344.7 358.2 365.5 375.9	228.6 240.5 254.5 269.1 283.9 302.5 321.7 336.2 344.5 357.3	5.8 6.0 6.5 7.0 7.9 8.5 9.3 9.8 10.3 12.2	222.8 234.4 247.9 262.1 276.0 294.0 312.4 326.4 334.2 345.1	72.6 70.8 69.1 67.6 66.6 66.4 67.2 69.3 73.0 78.4	17.2 16.0 15.0 14.0 13.2 12.6 12.4 11.9 11.8	55.4 54.8 54.2 53.6 53.4 53.7 54.9 57.4 61.2 64.9	21.0 21.0 20.9 21.5 22.6 24.5 27.6 32.3 38.7	2.7 2.4 2.1 1.9 1.7 1.8 2.0 2.0 2.4 4.5	18.3 18.5 18.8 19.1 19.7 20.8 22.5 25.6 29.9 34.2	51.6 49.9 48.2 46.6 45.1 43.8 42.8 41.7 40.7 39.7	14.4 12.9 12.1 11.4 10.9 10.4 9.9 9.4 9.0	37.2 36.2 35.3 34.5 33.7 32.9 32.4 31.8 30.8	207.5 219.5 233.5 248.2 262.4 280.0 297.2 308.6 312.2 318.7	3.1 3.6 4.4 5.1 6.7 7.3 7.8 7.9 7.7	204.5 215.9 229.1 243.0 256.3 273.3 289.9 300.8 304.3 310.9
1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944.	409.5 431.6 448.0 468.2 493.4 514.8 581.6 765.0 993.7 1,152.4	23.1 24.1 25.4 27.4 30.4 31.9 62.1 177.2 380.9 539.9	386.4 407.5 422.6 440.8 463.1 482.9 519.5 587.8 612.8	370.9 394.4 412.0 432.7 456.8 474.6 501.9 554.6 597.0 601.3	14.6 16.3 18.2 20.2 22.3 23.0 27.6 49.7 82.9 90.9	356.3 378.1 393.9 412.5 434.5 451.6 474.2 504.9 514.1 510.3	85.6 91.8 97.1 102.6 108.9 118.4 179.8 365.1 600.7 767.2	15.4 16.4 17.3 18.9 21.2 22.6 53.1 168.6 372.8 532.4	70.2 75.3 79.8 83.7 87.7 95.8 126.7 196.5 227.9 234.8	47.0 54.6 61.2 67.0 72.3 78.2 100.1 154.7 204.0 216.1	6.9 8.6 10.1 11.7 13.1 13.8 18.7 41.0 74.8 83.4	40.1 45.9 51.1 55.4 59.2 64.5 81.4 113.6 129.2 132.7	38.6 37.2 35.9 35.5 36.6 40.2 79.7 210.4 396.7 551.1	8.4 7.8 7.2 7.2 8.1 8.8 34.4 127.5 298.0 449.0	30.1 29.4 28.7 28.3 28.5 31.3 45.3 82.9 98.7 102.2	323.9 339.8 350.8 365.6 384.5 396.4 401.8 399.9 392.9 385.2	7.7 7.7 8.1 8.5 9.2 9.3 9.0 8.6 8.1 7.5	316.2 332.1 342.8 357.1 375.4 387.1 392.8 391.3 384.9 377.7
1945	1,195.6 1,028.3 909.9 832.6 797.7 788.6 804.9 852.0 897.5 937.0	589.2 430.4 313.8 234.7 191.1 169.0 167.7 191.7 212.8 225.4	606.3 597.9 596.1 597.9 606.5 619.6 637.2 660.4 684.7 711.6	579.3 548.3 538.3 537.9 546.9 561.5 579.9 606.0 633.6 663.3	77.4 53.1 42.9 38.5 36.7 36.3 37.9 43.6 49.2 53.3	501.9 495.3 495.3 499.3 510.2 525.2 542.0 562.4 584.4 610.1	817.4 651.6 526.6 440.0 392.7 368.7 369.4 400.8 428.8 445.0	582.2 423.8 306.3 225.8 180.8 157.2 154.2 176.5 196.0 206.7	235.2 227.8 220.4 214.2 211.9 211.5 215.2 224.3 232.8 238.3	201.1 171.6 155.0 145.3 142.0 141.6 144.5 154.8 164.8	70.4 46.5 35.4 29.7 26.4 24.4 24.5 28.5 32.4 34.6	130.8 125.1 119.6 115.6 115.6 117.2 120.0 126.3 132.4 136.7	616.3 480.0 371.7 294.8 250.7 227.1 225.0 246.0 263.9 273.7	511.9 377.3 270.8 196.1 154.4 132.8 129.8 148.0 163.6 172.1	104.4 102.7 100.8 98.6 96.3 94.3 95.2 98.0 100.3 101.6	378.2 376.7 383.3 392.6 404.9 419.9 435.4 451.2 468.7 492.0	7.0 6.6 7.5 8.9 10.3 11.8 13.4 15.1 16.8 18.6	371.2 370.1 375.8 383.8 394.6 408.0 422.0 436.1 451.9 473.3
1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963.	968.4 995.9 1,019.9 1,049.2 1,082.9 1,118.9 1,162.6 1,205.4 1,253.3 1,301.6	230.2 232.0 228.2 224.4 223.4 225.4 230.9 235.4 241.8 247.6	738.2 764.0 791.7 824.9 859.6 893.6 970.0 1,011.4 1,054.0	691.6 717.8 745.2 775.8 808.3 842.3 880.1 917.3 959.6 1,005.5	57.4 59.8 61.1 60.4 60.2 61.8 63.1 63.0 64.3 67.1	634.3 657.9 684.2 715.4 748.1 780.5 817.0 854.4 895.3 938.4	450.9 452.5 448.8 448.4 451.9 457.8 468.3 477.2 487.5 495.4	209.7 209.4 203.7 199.7 198.4 199.9 205.0 208.9 214.4 218.9	241.2 243.0 245.1 248.7 253.5 257.9 268.3 268.3 273.1 276.5	174.1 174.3 174.1 175.0 177.2 181.1 185.8 189.1 193.8 199.4	36.9 37.3 36.6 35.7 35.2 36.3 37.1 36.4 36.9 38.5	137.2 137.0 137.5 139.3 142.0 144.8 148.6 152.7 156.9 161.0	276.8 278.2 274.7 273.4 274.6 276.7 282.5 288.1 293.7 296.0	172.9 172.1 167.1 164.0 163.1 163.5 167.8 172.5 177.6 180.5	103.9 106.0 107.6 109.4 111.5 113.1 114.7 115.7 116.2 115.6	517.6 543.4 571.1 600.8 631.1 661.1 694.3 728.2 765.8 806.1	20.5 22.5 24.5 24.7 25.0 25.5 26.0 26.5 27.4 28.7	497.0 520.9 546.6 576.1 606.1 635.7 668.3 701.7 738.3 777.4
1965	1,350.8 1,404.6 1,456.9 1,510.0 1,555.6 1,594.1 1,629.5 1,666.4 1,697.0 1,725.7	251.6 257.6 261.5 264.5 266.7 268.1 268.2 273.5 273.0 271.2	1,099.2 1,146.9 1,195.4 1,245.4 1,289.0 1,326.0 1,361.3 1,392.8 1,424.0 1,454.5	1,055.6 1,109.4 1,164.4 1,219.8 1,268.2 1,310.3 1,350.1 1,386.4 1,419.4 1,452.0	70.9 75.5 80.3 84.2 87.7 90.5 93.3 96.4 96.7 97.0	984.7 1,033.9 1,084.1 1,135.6 1,180.6 1,219.7 1,256.8 1,290.1 1,322.7 1,355.1	501.5 508.4 509.1 508.4 505.7 501.9 498.5 500.4 499.6 496.3	221.4 225.5 226.0 225.6 224.1 221.9 218.5 219.6 217.2 213.2	280.1 282.9 283.2 282.8 281.6 280.0 280.1 280.8 282.4 283.1	206.3 213.2 216.6 218.2 218.3 218.0 219.1 220.5 222.0 222.7	40.8 43.3 44.8 45.2 45.1 44.4 43.6 42.5 40.8 39.0	165.5 169.8 171.8 173.0 173.2 173.7 175.5 178.0 181.2 183.7	295.2 295.2 295.2 290.2 287.4 283.8 279.4 277.6 273.6	180.6 182.1 181.2 180.4 179.0 177.5 174.9 177.1 176.4 174.2	114.6 113.1 111.3 109.9 108.4 106.3 104.5 102.8 101.2 99.4	849.3 896.2 947.8 1,001.6 1,049.9 1,092.2 1,131.0 1,165.9 1,197.4 1,229.4	30.2 32.1 35.5 39.0 42.5 46.2 49.7 53.9 55.8 58.0	819.1 864.1 912.2 962.6 1,007.4 1,046.1 1,081.2 1,112.0 1,141.6 1,171.4
1975	1,753.1 1,777.1 1,795.8 1,825.5 1,851.5 1,877.5 1,897.9 1,925.2 1,957.4 1,977.2	272.9 276.4 279.0 288.8 299.7 310.3 321.2 343.2 370.7 383.9	1,480.1 1,500.7 1,516.9 1,536.7 1,551.8 1,567.3 1,576.7 1,586.7 1,586.7 1,593.3	1,478.5 1,500.3 1,519.0 1,543.0 1,561.3 1,580.1 1,592.6 1,600.8 1,609.3 1,620.8	96.6 96.3 97.2 99.7 100.9 102.6 103.8 105.1 107.8 111.6	1,381.9 1,404.0 1,421.8 1,443.3 1,460.4 1,477.5 1,488.9 1,495.7 1,501.5 1,509.2	496.8 499.0 502.3 513.3 523.6 533.9 544.5 5665.2 591.2 601.6	213.5 215.9 217.8 226.9 236.5 245.6 255.6 276.3 301.7 311.5	283.3 283.1 284.5 286.5 287.1 288.2 288.9 288.8 289.6	222.2 222.2 225.5 230.8 233.3 236.4 239.2 240.8 243.2 245.2	37.1 35.8 36.1 37.8 37.7 38.0 38.1 38.2 38.8 39.2	185.1 186.4 189.5 193.1 195.6 198.4 201.1 202.6 204.4 206.0	274.6 276.8 276.8 282.5 290.3 297.5 305.3 324.4 348.1 356.4	176.4 180.1 181.8 189.1 198.8 207.7 217.4 238.1 262.9 272.3	98.2 96.7 95.1 93.4 91.5 89.8 87.8 86.3 85.1 84.1	1,256.3 1,278.1 1,293.5 1,312.2 1,328.0 1,343.7 1,353.4 1,360.0 1,366.1 1,375.6	59.5 60.5 61.1 62.0 63.2 64.6 65.6 66.8 69.0 72.4	1,196.8 1,217.6 1,232.4 1,250.2 1,264.8 1,279.1 1,287.8 1,293.1 1,297.1 1,303.2

Table 17.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1925-84

[Billions of dollars]

					[Billions	of dollars]						
		Motor ve	ehicles 1		Furniture	and household	l equipment			Oth	ner	
Yearend	Total	Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925 1926 1927 1928 1929 1930 1931 1931 1932 1933	60.5 63.3 66.1 68.8 70.2 67.2 60.9 55.4 54.9 55.5	10.4 12.6 14.4 16.2 17.9 18.4 17.7 16.2 15.8	0.1 .2 .2 .3 .4 .4 .4 .4	14.4 14.4 14.6 14.8 14.7 13.7 11.7 10.6 10.9	5.6 5.9 6.1 6.3 6.4 6.1 5.6 4.8 4.9	5.8 5.2 5.1 5.1 5.1 4.8 4.4 4.2 4.3 4.7	8.8 8.9 9.0 9.0 9.0 8.4 7.4 6.8 7.2 7.4	5.8 6.2 6.5 6.6 6.1 4.9 3.6 2.9 2.8	5.1 5.0 5.1 5.2 5.3 5.4 5.1 4.8 4.5 4.2	0.8 .8 .8 .8 .8 .8 .7	2.2 2.3 2.4 2.4 2.3 2.2 2.1 2.0	2.0 2.0 2.0 2.0 2.1 2.0 1.8 1.6 1.5
1935 1936 1937 1937 1938 1939 1940 1941 1942 1942 1943	55.1 56.9 58.9 58.6 59.4 64.1 75.2 85.8 96.0 100.9	15.7 16.0 16.7 16.4 16.3 17.7 21.3 23.5 25.5 23.7	.4 .5 .6 .6 .6 .7 .9 .9 .8 .7	11.1 11.8 12.2 12.0 12.0 13.0 15.2 18.3 21.8 25.1	5.0 5.4 5.9 6.0 6.2 6.6 7.9 9.1 9.4	4.7 4.5 4.6 4.6 4.7 5.3 5.9 6.8 7.3	7.4 7.9 8.1 8.0 8.3 9.0 10.3 11.8 13.4 14.8	2.8 2.9 2.8 2.9 3.2 3.9 4.6 4.8	4.0 3.9 3.7 3.6 3.8 4.2 5.1 6.0 6.9 7.9	.7 .8 .8 .9 1.0 1.1 1.2 1.4 1.6	2.0 2.0 2.1 2.1 2.1 2.2 2.2 2.4 2.7 3.0	1.3 1.4 1.5 1.5 1.6 1.8 2.1 2.2 2.4 2.7
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	102.8 113.7 135.2 154.0 169.1 200.4 226.6 244.3 257.5 267.6	22.4 25.1 34.5 44.0 51.9 67.2 79.4 88.4 93.4 97.1	.6 .9 1.4 1.9 2.3 3.8 4.6 5.1 5.4 5.3	26.5 27.5 29.7 30.9 31.4 34.7 37.7 38.9 40.4 42.0	9.1 10.4 13.2 15.4 16.9 20.1 23.3 25.6 27.7 29.2	7.5 8.1 8.9 9.8 10.7 12.1 13.4 14.2 14.9 15.5	15.3 16.6 18.1 19.1 20.4 23.5 25.9 26.9 27.9 28.6	4.8 6.1 7.7 9.0 10.1 11.6 12.5 13.3 14.5 15.5	8.5 9.5 10.4 11.0 11.4 12.3 13.3 14.0 14.5	1.7 2.0 2.2 2.4 2.5 2.7 3.0 3.1 3.2 3.4	3.4 3.9 4.4 5.0 5.5 5.8 6.4 7.0 7.4 7.7	3.0 3.8 4.7 5.4 5.8 6.5 7.3 7.7 8.2 8.6
1955 1956 1957 1958 1959 1960 1961 1962 1962 1963	283.5 313.1 324.9 345.1 363.1 375.5 387.4 400.2 419.0 434.8	103.3 120.0 121.2 134.4 142.3 145.6 150.0 155.2 162.8 167.6	5.4 6.2 5.3 5.7 5.7 5.8 6.0 6.3 6.7	44.2 47.2 49.7 51.3 53.5 56.0 58.1 60.3 62.7 65.5	30.6 32.0 33.8 35.4 37.6 38.6 39.8 40.4 41.7 43.1	16.7 17.9 18.8 18.9 19.0 19.4 19.3 20.0 20.4 20.4	30.1 32.0 33.4 34.0 35.8 37.5 38.6 39.4 41.3 43.1	17.0 19.2 21.3 22.2 23.0 24.1 24.7 25.5 26.7 28.2	15.3 16.0 16.5 17.1 17.9 18.6 19.1 19.8 21.5 22.7	3.5 3.7 3.9 4.0 4.3 4.5 4.7 4.9 5.2 5.6	8.0 8.5 9.3 9.8 10.3 10.6 11.1 11.5 12.2 12.9	9.4 10.4 11.7 12.4 13.6 14.9 16.1 17.1 18.1 19.2
1965 1966 1967 1968 1969 1970 1971 1971 1972 1973 1974	449.0 480.9 520.5 571.2 621.6 679.7 722.4 778.0 858.4 1,005.6	170.8 179.1 191.6 207.8 222.9 247.2 256.1 272.1 295.7 342.5	7.2 8.2 9.6 11.5 13.9 16.9 19.4 23.8 29.9 38.2	69.1 75.1 81.3 89.0 97.7 104.1 110.0 116.4 128.6 147.2	43.6 45.7 48.5 52.4 56.7 61.4 65.9 70.5 76.2 90.7	20.8 22.2 23.8 26.6 28.3 30.1 32.1 35.3 38.6 48.1	45.9 49.6 53.8 57.6 62.7 65.2 67.8 72.2 78.4 92.8	29.4 33.0 37.3 42.2 47.3 52.8 58.5 64.5 71.8 82.2	22.1 23.8 26.1 29.6 32.6 35.0 37.8 41.4 46.4 54.0	6.1 6.7 7.3 7.8 8.7 9.8 10.8 11.6 12.9 14.7	13.4 14.4 15.5 16.9 18.4 20.7 22.8 24.4 26.3 29.7	20.8 23.1 25.7 29.6 32.3 36.4 41.0 45.6 53.7 65.5
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984	1,119.1 1,233.8 1,371.8 1,551.7 1,760.3 1,974.2 2,161.6 2,295.5 2,452.3 2,629.2	381.4 422.2 472.7 530.9 598.2 658.2 725.1 774.6 845.9 933.8	46.6 58.7 75.3 95.7 115.1 126.9 137.5 144.8 156.9 172.2	160.0 169.8 183.2 204.8 228.1 253.2 276.4 289.6 302.7 321.9	101.3 110.6 119.8 133.1 145.2 159.1 174.9 188.2 197.4 201.1	54.3 57.7 61.9 69.7 77.8 88.5 96.8 100.6 103.9 105.6	101.0 110.3 120.4 133.5 149.7 172.2 192.0 204.3 214.2 228.9	91.2 99.6 107.8 119.8 131.7 144.4 156.8 166.6 177.6 186.7	61.4 68.7 77.2 91.1 114.9 143.2 149.9 154.5 166.0 173.0	16.4 17.9 19.5 21.1 23.6 26.8 29.2 31.5 33.7 36.6	32.3 34.8 39.6 44.3 49.3 56.1 63.0 69.8 73.0 77.5	73.3 83.5 94.5 107.7 126.9 145.5 160.1 171.0 180.9 191.8

Includes tires, tubes, accessories, and other parts.
 Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
 Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 18.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1925-84

[Billions of dollars]

	I	Motor v	abiolog I	1		and househole	1		<del></del>	Otl		
Yearend	Total	Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925 1926 1927 1928 1929 1930 1930 1931 1932 1933 1933	32.7 34.8 36.4 37.9 38.8 36.6 32.2 28.1 27.0 26.7	6.7 8.1 9.1 9.9 10.8 10.6 9.7 8.4 7.9 7.6	0.1 .1 .2 .2 .3 .2 .2 .2	7.6 7.7 7.8 8.0 7.9 7.3 6.1 5.3 5.4	3.1 3.2 3.4 3.5 3.5 3.3 3.0 2.5 2.4 2.5	2.5 2.6 2.5 2.6 2.7 2.5 2.2 2.1 2.1 2.3	4.6 4.7 4.7 4.8 4.4 3.8 3.5 3.5	3.1 3.3 3.5 3.6 3.3 2.7 2.0 1.5 1.4	2.5 2.6 2.7 2.8 2.9 2.6 2.4 2.1 1.9	0.4 .4 .4 .4 .4 .3 .3 .3	1.1 1.2 1.3 1.3 1.3 1.2 1.1 1.0	1.0 1.0 1.0 1.0 1.0 1.0 9.8 8.7
1935	26.4 27.7 29.4 29.2 30.1 33.2 37.9 41.7 44.9 46.1	7.5 7.8 8.3 8.0 8.1 9.1 8.5 7.8 6.3	2133333415443	5.3 5.7 6.0 5.9 6.0 6.6 7.9 9.6 11.3 12.8	2.6 2.9 3.2 3.3 3.4 4.5 5.0 4.8 4.4	2.3 2.2 2.3 2.3 2.4 2.7 3.1 3.5 3.7	3.5 3.8 4.0 4.0 4.2 4.6 5.4 6.2 7.0 7.6	1.3 1.4 1.5 1.4 1.5 2.2 2.6 2.6 2.5	1.8 1.7 1.7 1.8 2.1 2.6 3.2 3.9 4.5	.4.4.4.5.5.6.7.8.9	1.0 1.0 1.0 1.1 1.1 1.1 1.2 1.3 1.4	.6 .7 .8 .8 .9 1.0 1.2 1.3 1.4
1945	46.2 53.2 65.1 76.3 86.6 108.2 124.4 134.0 143.0 147.1	5.2 6.1 9.8 14.5 20.4 32.2 40.8 46.2 51.4 52.8	.2 .5 .8 1.2 1.4 2.2 2.6 2.7 2.7 2.5	13.3 14.0 15.3 16.2 16.6 18.6 20.3 21.2 22.1 23.1	4.1 5.1 7.4 9.3 10.5 12.8 14.7 15.8 16.7 17.3	3.8 4.9 5.5 6.0 6.8 7.4 7.7 8.0 8.2	7.8 8.7 9.7 10.4 11.3 13.1 14.4 14.8 15.1 15.2	2.3 3.2 4.4 5.2 5.9 7.1 7.6 8.1 8.7 9.3	4.9 5.6 6.2 6.4 6.6 7.0 7.4 7.8 8.0 8.1	1.0 1.1 1.2 1.3 1.3 1.4 1.6 1.6 1.7	1.9 2.2 2.5 2.8 3.0 3.2 3.5 3.7 3.9 4.0	1.7 2.3 2.9 3.4 3.5 3.8 4.2 4.4 4.6 4.8
1955	157.3 171.9 176.2 182.0 189.0 193.7 196.8 202.3 212.8 223.7	57.6 65.0 64.1 67.1 69.1 69.7 69.8 71.7 76.0 79.7	2.6 3.0 2.6 2.7 2.7 2.7 2.8 3.1 3.5	24.6 26.5 27.8 28.6 29.8 31.0 31.9 33.0 34.3 35.9	18.0 18.8 19.7 20.3 21.4 21.7 22.0 22.1 22.7 23.4	8.7 9.2 9.5 9.4 9.4 9.5 9.4 9.7 9.9	15.8 16.8 17.5 17.7 18.7 19.6 20.1 20.6 21.8 23.1	10.2 11.4 12.3 12.5 12.8 13.2 13.4 13.8 14.5 15.6	8.4 8.8 9.1 9.4 9.8 10.1 10.3 10.6 11.5 12.2	1.8 1.9 2.0 2.1 2.2 2.3 2.4 2.6 2.8 3.0	4.2 4.5 4.9 5.0 5.3 5.5 6.0 6.4 6.8	5.3 6.0 6.7 7.1 7.9 8.5 9.0 9.4 9.9 10.5
1965	236.1 258.5 288.2 314.2 343.7 372.4 393.7 424.7 470.5 544.2	84.3 91.4 99.5 109.7 118.9 129.5 133.0 141.2 153.4 171.5	3.9 4.6 5.5 6.7 8.3 9.9 11.4 14.4 18.5 23.0	38.1 41.6 45.1 49.4 54.1 57.3 60.3 63.9 70.9 81.1	23.7 25.0 26.6 29.0 31.5 34.3 36.9 39.8 43.3 51.6	10.4 11.4 12.5 14.2 15.2 16.1 17.1 18.8 20.6 25.6	25.0 27.4 29.9 32.2 34.9 35.9 37.0 39.3 42.8 50.8	16.7 19.4 22.4 25.6 28.5 31.6 34.4 37.6 41.7	12.0 13.2 14.7 16.9 18.7 20.0 21.5 23.4 26.4 31.0	3.2 3.6 3.8 4.1 4.6 5.2 5.7 6.2 6.8 7.7	7.2 7.8 8.4 9.1 10.0 11.4 12.6 13.4 14.3 16.0	11.5 13.0 14.8 17.3 19.0 21.3 23.7 26.6 31.6 38.3
1975	595.7 652.8 725.5 820.5 925.3 1,020.0 1,096.5 1,141.7 1,206.9 1,293.5	183.8 200.2 223.3 249.4 277.1 295.9 316.8 326.6 349.4 384.8	27.5 35.0 45.6 58.1 67.6 69.8 71.4 72.7 78.7 88.5	87.7 92.7 100.3 112.5 125.7 139.1 151.0 156.7 162.8 173.0	56.9 61.4 66.0 72.9 79.2 86.4 94.4 100.6 105.0 107.1	28.6 30.3 32.6 36.8 41.1 46.4 50.4 52.0 53.6 54.8	55.0 60.0 65.6 72.9 81.9 93.6 103.3 108.3 112.9	52.3 56.9 61.3 67.8 74.2 80.9 87.6 93.3 100.6 107.5	35.5 40.2 45.6 54.0 67.6 82.8 85.3 86.6 92.1 95.7	8.6 9.3 10.1 10.9 12.3 14.0 15.2 16.4 17.5	17.2 18.3 20.7 23.1 25.6 29.0 32.4 35.5 36.9 39.2	42.6 48.4 54.6 62.2 72.9 82.0 88.7 93.1 97.2 102.8

Includes tires, tubes, accessories, and other parts.
 Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
 Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 19.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1925-84

[Billions of 1982 dollars]

	·	Motor v	ehicles 1			and household	Lequipment			Otl	ner	
Yearend	Total	Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925 1926 1927 1928 1929 1930 1930 1931 1932 1932	231.2 243.8 255.5 267.6 281.1 287.9 290.5 287.0 282.1 277.1	42.6 50.7 57.3 63.9 71.3 75.8 77.3 76.6 76.3 75.1	0.6 .8 .9 1.0 1.4 1.7 1.8 1.8 1.9	70.2 72.1 74.5 76.5 78.0 78.4 78.7 77.6 75.9	9.7 10.2 10.8 11.3 11.7 12.1 12.3 12.1 12.0 12.2	35.5 35.9 35.9 36.6 37.5 37.2 37.2 37.1 36.7 36.3	34.0 34.8 35.8 37.1 38.6 39.3 39.7 39.3 38.3 37.4	3.1 3.3 3.4 3.6 3.8 4.2 4.3 4.3 4.2 4.2	14.5 14.8 15.2 15.6 16.0 16.3 16.0 15.5 14.8	2.9 2.8 2.8 2.8 2.8 2.8 2.7 2.7 2.6 2.6	12.6 12.8 13.4 13.8 14.4 14.7 15.0 14.7 14.4 14.1	5.5 5.5 5.5 5.6 5.5 5.4 5.2 5.0 4.8
1935 1936 1937 1938 1939 1940 1941 1942 1942 1943	274.3 275.5 278.5 277.1 280.6 288.4 301.2 305.4 306.9 306.6	74.7 75.0 75.8 73.7 74.4 77.6 81.9 81.1 80.2 79.1	2.1 2.3 2.5 2.6 2.8 3.0 3.3 2.7 2.3	73.7 74.0 74.2 74.1 74.7 76.0 78.2 79.2 79.1 78.3	12.6 13.2 14.0 14.5 15.2 16.1 17.5 17.8 17.1 16.0	35.6 35.5 35.9 36.0 36.4 37.6 38.5 38.6 38.4	36.6 36.7 36.8 36.7 37.0 37.6 38.8 39.7 40.4 40.7	4.1 4.1 4.2 4.3 4.5 4.8 5.3 5.6 5.7 5.6	13.5 13.0 12.8 12.6 12.6 12.8 13.3 13.8 14.9 15.8	2.7 2.8 3.1 3.2 3.5 4.0 4.5 5.0 5.5	14.0 14.0 14.2 14.2 14.3 14.5 14.8 15.3 16.2 17.4	4.7 4.8 5.1 5.6 5.9 6.5 7.2 7.5
1945 1946 1947 1948 1949 1950 1951 1952 1962 1954	308.2 328.0 356.0 386.0 417.4 453.2 484.0 512.8 541.1 572.7	78.1 83.2 94.7 107.2 123.3 139.8 153.0 165.1 176.7 193.2	2.0 2.9 3.8 4.7 5.4 6.5 7.5 8.3 9.0 9.2	77.8 79.3 81.3 83.5 85.7 88.6 91.0 94.0 97.7 101.4	15.2 16.5 19.4 22.4 25.1 29.0 32.5 35.9 39.2 42.3	38.8 41.6 44.6 47.9 50.6 58.5 56.0 57.9 59.6 61.0	40.9 42.8 45.0 47.8 50.5 53.8 56.9 59.4 61.4 62.7	5.4 6.1 6.9 7.5 8.3 9.6 10.8 12.2 13.9 15.7	17.0 18.8 20.3 21.8 23.0 24.3 25.5 26.8 28.0 29.4	6.1 6.7 7.1 7.5 7.9 8.2 8.7 9.1 9.5 9.9	19.0 20.7 21.9 23.0 24.0 25.0 26.3 27.2 28.1 28.7	8.0 9.4 11.0 12.5 13.6 14.8 15.8 16.8 18.0 19.3
1955 1956 1957 1958 1959 1960 1961 1961 1962 1963	610.6 646.2 677.1 702.2 730.1 755.9 776.6 803.6 834.6 869.2	212.5 229.2 243.5 254.3 265.9 277.2 284.7 296.8 310.8 322.9	9.8 10.4 10.7 10.7 10.8 11.0 11.1 11.5 12.1 13.0	106.4 111.6 116.1 120.4 125.1 129.5 133.6 138.0 142.9 149.1	45.9 49.8 53.6 57.1 60.8 63.9 67.0 69.9 72.9 76.3	62.3 63.1 63.2 62.8 62.5 61.8 61.1 60.6 60.0 60.0	64.5 66.4 68.1 69.6 71.5 73.1 74.7 76.8 79.6 83.6	17.6 19.5 21.0 22.3 23.7 24.9 26.2 27.6 29.2 31.4	30.9 32.5 34.1 35.6 37.2 38.6 39.8 41.1 42.6 44.2	10.2 10.6 10.9 11.1 11.5 11.8 12.0 12.5 13.1	29.4 30.3 30.9 31.4 31.9 32.5 33.2 33.9 34.8 36.2	20.9 22.8 24.9 26.9 29.3 31.4 33.2 34.8 36.5 38.7
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	914.5 965.5 1,016.2 1,082.3 1,147.4 1,206.1 1,276.9 1,359.1 1,457.3 1,539.9	341.2 357.0 371.0 395.3 416.9 433.2 459.8 488.5 522.5 545.7	14.4 16.4 18.6 22.0 26.0 29.6 34.9 42.7 52.8 60.8	155.5 162.6 169.3 176.2 182.9 188.9 195.1 202.8 211.8 220.0	79.7 83.8 88.0 93.0 98.4 104.1 110.2 117.8 126.4 134.4	60.9 62.6 64.8 67.2 69.6 71.8 74.1 76.5 79.5 82.1	88.4 93.9 99.6 106.0 112.0 117.2 122.3 128.1 135.6 143.0	34.5 39.1 44.6 50.5 56.6 63.1 69.4 76.5 84.4 92.2	46.3 49.7 53.4 57.5 61.4 65.1 69.0 73.2 78.8 85.2	14.7 15.6 16.2 16.9 17.9 19.0 19.8 20.8 22.0 23.0	37.6 39.4 41.0 42.7 44.8 48.0 50.8 53.1 55.3 57.2	41.3 45.2 49.7 55.0 60.8 66.1 71.4 79.2 88.2 96.3
1975 1976 1977 1978 1979 1980 1981 1982 1983 1983	1,619.7 1,713.2 1,816.4 1,928.1 2,034.0 2,111.3 2,190.4 2,270.1 2,374.8 2,509.5	569.5 598.1 627.2 658.2 658.5 707.6 733.9 765.6 811.3 871.9	69.6 83.1 99.9 118.6 132.2 136.5 139.2 143.1 150.4 160.7	226.6 233.9 243.0 252.8 263.4 272.3 280.3 286.2 293.3 302.2	140.7 146.9 153.6 160.3 167.4 173.9 179.9 184.5 190.0	83.8 85.9 88.6 91.4 94.1 96.3 98.0 99.5 101.3 103.9	149.3 156.3 164.3 173.1 182.4 190.0 196.5 201.2 207.2 214.5	100.2 108.9 117.7 126.8 136.6 146.2 156.5 168.3 184.0 203.4	92.1 100.9 110.8 121.5 131.3 139.2 147.1 154.5 162.2 171.0	24.0 24.8 25.5 26.4 27.6 28.8 29.7 30.8 32.0 33.6	59.0 60.4 61.7 63.2 64.6 65.6 66.4 66.8 67.1	104.7 114.1 124.3 135.7 146.8 155.1 162.9 169.5 175.8 183.6

Includes tires, tubes, accessories, and other parts.
 Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
 Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 20.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1925-84

[Billions of 1982 dollars]

				1		1982 dollars						
Yearend	Total	Motor v	Other	Furniture, including mattresses and bedsprings	Furniture  Kitchen and other household appliances 2	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	124.6 133.4 140.4 147.0 154.9 155.6 152.7 145.5 138.7 138.3	27.6 32.7 36.0 39.1 42.9 43.8 42.3 39.5 38.0 36.3	0.5 .6 .6 .9 1.0 1.1 1.0 .9	37.1 38.5 40.0 41.1 41.9 41.5 40.9 39.2 37.3 35.6	5.3 5.6 6.0 6.2 6.4 6.5 6.5 6.1 6.0 6.1	16.9 17.7 17.9 18.7 19.5 19.0 18.8 18.6 18.2 17.8	17.7 18.3 18.9 19.7 20.6 20.8 20.7 19.9 18.7 17.8	1.7 1.8 1.9 1.9 2.1 2.3 2.4 2.3 2.1 2.0	7.2 7.6 7.9 8.2 8.5 8.6 8.2 7.6 6.9 6.3	1.4 1.4 1.4 1.4 1.4 1.4 1.3 1.2	6.5 6.7 7.1 7.3 7.7 7.8 7.9 7.4 7.0 6.8	2.7 2.7 2.8 2.8 2.8 2.7 2.6 2.5 2.3 2.2
1935	131.3 133.9 138.1 137.3 141.2 148.5 150.6 148.0 143.4 138.4	35.9 36.5 37.6 35.7 36.8 40.0 35.0 29.3 24.7 21.0	1.1 1.3 1.5 1.4 1.5 1.6 1.8 1.5 1.1	35.1 35.6 36.2 36.3 37.2 38.6 40.7 41.4 40.9 39.9	6.5 7.0 7.6 7.9 8.3 8.9 9.9 9.9 8.8 7.6	17.8 17.4 17.9 18.0 18.1 18.5 19.5 20.1 19.9 19.4	17.3 17.7 18.1 18.2 18.6 19.2 20.2 20.8 21.1 21.0	1.9 2.0 2.1 2.2 2.4 2.6 3.0 3.2 3.1 2.8	6.0 5.7 5.8 5.9 6.1 6.4 6.8 7.4 8.3 8.9	1.4 1.5 1.7 1.8 1.9 2.0 2.2 2.5 2.8 3.1	6.7 6.8 7.1 7.2 7.3 7.4 7.6 8.0 8.7 9.7	2.2 2.4 2.6 2.8 3.0 3.3 3.7 3.9 4.0 4.1
1945	136.4 150.4 169.8 190.4 212.6 242.6 264.1 279.7 298.8 313.2	18.2 20.2 27.0 35.2 48.3 66.4 78.8 86.6 98.2 106.0	.7 1.5 2.3 3.0 3.4 3.9 4.4 4.5 4.5	39.1 40.3 42.0 43.7 45.3 47.6 49.2 51.2 53.5 55.8	6.8 8.2 10.9 13.6 15.6 18.4 20.5 22.1 23.7 25.1	19.7 22.1 24.5 26.9 28.4 29.9 30.9 31.4 31.8 32.1	20.9 22.5 24.2 26.2 27.9 30.0 31.7 32.7 33.2 33.2	2.6 3.3 3.9 4.3 4.8 5.8 6.6 7.4 9.4	9.8 11.1 12.0 12.8 13.3 13.8 14.3 14.9 15.4 16.1	3.4 3.7 3.9 4.0 4.2 4.3 4.5 4.8 5.0 5.2	10.8 12.0 12.5 12.9 13.2 13.6 14.2 14.6 15.0 15.1	4.4 5.6 6.7 7.7 8.2 8.7 9.1 9.5 10.1 10.7
1955	336.9 352.7 364.9 369.1 379.4 389.3 394.2 406.2 423.8 446.8	119.5 124.6 128.9 127.1 129.2 132.8 132.5 137.1 145.0 153.6	4.7 5.1 5.2 5.0 5.1 5.2 5.1 5.5 6.0 6.7	59.2 62.5 65.0 67.1 69.6 71.7 73.3 75.4 78.0 81.8	27.0 29.3 31.3 32.8 34.5 35.9 37.1 38.3 39.7 41.6	32.5 32.5 32.0 31.3 30.8 30.3 29.7 29.5 29.2 29.6	33.9 34.8 35.7 36.3 37.4 38.2 38.9 40.2 42.0 44.9	10.6 11.6 12.1 12.5 13.1 13.6 14.2 14.9 15.9	17.0 17.9 18.7 19.5 20.3 21.0 21.4 22.1 22.8 23.7	5.3 5.5 5.6 5.7 5.9 6.1 6.5 6.9 7.3	15.4 15.8 16.1 16.2 16.5 16.8 17.1 17.5 18.2	11.8 13.0 14.3 15.5 16.9 17.9 18.6 19.2 20.0 21.2
1965	479.7 517.4 551.1 593.3 632.5 659.4 694.1 740.0 796.6 831.0	168.5 182.2 192.5 208.7 222.3 226.8 238.8 258.6 271.1 273.2	7.8 9.2 10.6 12.8 15.5 17.3 20.5 25.9 32.6 36.7	85.8 90.1 98.9 97.8 101.4 104.1 107.0 111.4 116.9 121.3	43.4 45.9 48.3 51.4 54.8 58.1 61.7 66.4 71.9 76.4	30.6 32.3 34.1 35.9 37.4 38.5 39.5 40.7 42.5 43.7	48.1 51.9 55.3 59.1 62.3 64.6 66.7 69.6 74.1 78.3	19.6 23.0 26.8 30.6 34.1 37.7 40.9 44.6 49.1 53.2	25.1 27.6 30.2 32.9 35.2 37.1 39.2 41.3 44.8 48.9	7.8 8.4 8.5 8.9 9.4 10.1 10.5 11.0 11.6 12.1	20.1 21.3 22.2 23.1 24.3 26.5 28.1 29.2 30.2 30.8	22.9 25.6 28.6 32.2 35.8 38.7 41.3 46.2 51.9 56.4
1975	860.0 904.6 960.0 1,019.3 1,068.8 1,089.7 1,110.9 1,129.3 1,170.4 1,238.5	274.5 283.7 296.3 309.2 318.5 318.1 320.6 322.8 335.2 359.5	41.0 49.6 60.5 72.0 77.7 75.0 72.3 71.8 75.5 82.6	124.2 127.7 133.0 138.9 145.2 149.6 153.1 154.8 157.8 162.4	79.0 81.6 84.6 87.8 91.4 94.4 97.1 98.6 101.0 104.9	44.2 45.1 46.6 48.2 49.6 50.5 51.1 51.5 52.3 53.9	81.4 85.0 89.5 94.6 99.8 103.3 105.7 106.7 109.2 113.8	57.5 62.2 66.9 71.7 77.0 81.9 87.4 94.2 104.3 117.1	53.2 59.0 65.4 72.0 77.2 80.4 83.7 86.6 90.0 94.6	12.6 12.9 13.2 13.7 14.5 15.1 16.1 16.7 17.6	31.5 31.8 32.2 32.9 33.5 33.9 34.1 34.0 33.9 34.3	60.8 66.1 71.9 78.3 84.4 87.4 90.3 92.3 94.5 98.4

^{1.} Includes tires, tubes, accessories, and other parts.
2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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

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

[Millions of dollars, seasonally adjusted at annual rates]

		19	83			19	84			1985		Percent	change
State and region	1	П	III	IV	I	II	III	IV	I r	II '	III ^p	1984:III- 1985:III	1985:II- 1985:III
United States 1	2,651,169	2,704,449	2,755,421	2,832,277	2,921,828	2,989,330	3,057,274	3,112,603	3,159,817	3,190,683	3,211,584	5.0	.7
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	157,330 45,470 10,979 73,902 11,053 10,799 5,127	161,184 46,208 11,276 76,004 11,386 11,079 5,232	163,642 46,988 11,378 77,134 11,647 11,244 5,252	169,367 48,748 11,710 79,942 12,029 11,560 5,378	173,957 49,723 12,123 82,217 12,531 11,855 5,508	179,495 51,647 12,430 84,793 12,739 12,223 5,664	183,811 53,123 12,590 86,890 12,938 12,494 5,776	188,233 54,392 12,876 88,937 13,333 12,753 5,943	190,696 54,690 13,177 90,143 13,732 12,942 6,013	193,450 55,652 13,210 91,469 13,956 13,068 6,094	195,929 56,312 13,209 92,950 14,243 13,097 6,118	6.6 6.0 4.9 7.0 10.1 4.8 5.9	1.3 1.2 1.6 2.1 .2 .4
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	530,451 7,539 9,446 55,472 101,578 223,363 133,053	540,584 7,599 9,631 56,444 103,439 228,776 134,695	550,102 7,666 9,803 57,650 105,293 232,500 137,190	564,241 7,882 9,882 58,765 108,981 239,576 139,155	578,152 8,091 10,355 60,854 111,407 245,274 142,171	594,098 8,319 10,517 62,251 115,190 251,945 145,876	604,899 8,451 10,831 63,641 117,068 256,617 148,291	616,671 8,673 10,930 64,878 120,451 261,897 149,843	626,191 8,768 11,238 66,625 121,366 266,104 152,090	632,225 8,834 11,243 67,191 123,403 268,016 153,538	638,938 8,867 11,344 67,976 124,720 271,295 154,736	5.6 4.9 4.7 6.8 6.5 5.7 4.3	1.1 .4 .9 1.2 1.1 1.2 .8
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	462,948 137,645 55,523 100,679 116,742 52,359	472,222 140,019 56,628 102,728 119,567 53,281	482,681 143,582 58,439 104,729 121,942 53,988	495,613 147,533 59,994 107,929 125,167 54,990	515,657 154,028 62,852 111,551 129,451 57,774	524,840 157,213 63,897 113,106 131,642 58,982	534,578 160,541 64,925 114,984 134,086 60,043	544,912 163,720 65,997 117,992 136,191 61,013	551,416 164,277 66,710 120,262 138,853 61,313	556,392 165,753 68,266 121,349 139,324 61,699	558,018 165,131 68,247 123,046 140,196 61,398	4.4 2.9 5.1 7.0 4.6 2.3	1.4 .6 5
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	189,171 29,443 28,277 47,401 52,691 16,845 7,759 6,755	192,310 30,078 28,571 48,318 53,859 17,171 7,650 6,664	198,012 31,131 29,364 49,594 55,285 17,906 7,904 6,830	204,766 32,283 30,374 51,040 56,760 18,721 8,464 7,125	215,400 35,639 31,431 53,738 59,021 19,884 8,090 7,596	215,919 34,644 31,849 54,107 60,226 19,363 8,200 7,530	221,788 35,055 32,622 55,669 61,598 20,197 8,700 7,947	226,538 36,189 33,296 57,003 62,542 20,406 8,926 8,177	228,046 36,389 33,284 57,630 63,378 20,697 8,608 8,061	232,172 37,931 33,540 58,482 64,144 21,579 8,404 8,091	228,283 35,225 33,570 58,249 64,503 20,416 8,531 7,790	2.9 .5 2.9 4.6 4.7 1.1 -1.9 -2.0	-1.7 -7.1 .1 4 .6 -5.4 1.5 -3.7
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	544,500 35,377 20,004 120,343 57,430 33,815 44,926 20,161 57,761 28,835 43,107 65,254 17,487	556,552 36,120 20,266 123,925 58,945 34,233 44,790 20,466 59,059 29,722 44,029 67,153 17,844	567,409 36,787 20,686 126,597 60,131 34,804 45,478 20,991 60,357 30,428 44,772 68,473 17,905	581,790 37,460 21,229 129,914 62,286 35,562 46,280 21,624 61,933 31,263 45,991 69,978 18,270	601,290 38,694 22,502 133,874 64,852 36,938 46,954 22,460 64,162 32,473 47,473 72,361 18,548	616,030 39,463 22,569 138,494 66,370 38,021 47,887 22,363 66,205 33,081 48,713 73,862 19,002	631,952 40,431 23,238 142,649 68,398 38,892 49,026 22,989 67,766 33,764 49,749 75,768 19,282	642,272 40,888 23,823 145,313 70,045 39,539 49,063 23,397 69,429 34,222 50,633 76,785 19,133	652,520 41,815 24,513 147,454 71,443 39,649 49,630 23,921 69,620 34,707 51,370 78,933 19,465	657,717 42,122 24,065 149,027 71,761 40,027 49,606 23,681 70,813 34,981 51,992 79,879 19,764	663,552 42,241 24,187 151,187 72,950 40,342 49,757 23,088 71,235 35,656 52,753 80,562 19,646	5.0 4.5 4.1 6.0 6.7 3.7 1.5 2 5.1 5.6 6.0 6.3 1.9	.9 .3 .5 1.4 1.7 .8 .3 .2.7 .6 1.9 6
Southwest Arizona New Mexico Oklahoma Texas	257,099 30,356 13,075 35,302 178,365	261,204 31,385 13,337 35,696 180,787	265,382 32,551 13,615 35,939 183,277	273,444 33,371 13,862 37,114 189,096	280,322 34,818 14,141 37,473 193,889	287,394 35,516 14,492 38,303 199,084	294,880 36,944 14,847 38,653 204,436	298,247 37,325 14,958 39,321 206,642	304,380 38,809 15,313 39,353 210,905	306,726 39,111 15,456 39,301 212,858	3(3,662 39,630 15,543 39,354 215,136	5.0 7.3 4.7 1.8 5.2	1.0 1.3 .6 .1 1.1
Rocky Mountain Colorado	76,088 39,054 9,153 7,881 14,034 5,967	77,364 39,676 9,242 8,052 14,461 5,933	78,703 40,486 9,284 8,242 14,688 6,004	80,985 41,466 9,608 8,607 15,189 6,114	81,951 42,332 9,661 8,314 15,578 6,066	84,333 43,696 9,956 8,568 15,937 6,176	86,525 44,700 10,308 8,840 16,306 6,370	87,667 45,289 10,469 9,039 16,475 6,394	87,996 45,524 10,484 8,830 16,778 6,381	88,845 46,051 10,501 8,833 16,914 6,546	89,356 46,322 10,552 8,854 17,042 6,585	3.3 3.6 2.4 .2 4.5 3.4	.6 .6 .5 .2 .8 .6
Far West California Nevada Oregon Washington	413,209 323,457 10,705 27,913 51,134	422,510 331,286 11,004 28,365 51,855	428,655 336,848 11,108 28,582 52,118	440,081 346,008 11,476 29,320 53,278	453,458 358,013 11,693 29,985 53,768	465,111 367,161 12,012 30,764 55,174	476,542 376,182 12,277 31,471 56,612	484,968 383,455 12,548 31,987 56,978	495,746 393,067 12,759 32,202 57,717	500,126 396,573 12,886 32,446 58,222	504,593 400,263 13,028 32,508 58,794	5.9 6.4 6.1 3.3 3.9	.9 9 1.1 .2 1.0
Alaska	8,074 12,299	8,049 12,469	8,289 12,547	9,023 12,967	8,503 13,138	8,593 13,517	8,614 13,685	9,247 13,849	8,760 14,066	8,803 14,227	8,863 14,390	2.9 5.1	.7 1.2
			· · · · · · · · · · · · · · · · · · ·	1	1		Census Reg	gions				1	Τ
New England	. 189,171	161,184 466,911 472,222 192,310 430,322 134,848 281,538 133,089 432,024	163,642 474,983 482,681 198,012 439,010 137,354 285,379 135,977 438,384	169,367 487,712 495,613 204,766 450,173 140,636 293,720 139,694 450,596	173,957 498,853 515,657 215,400 465,570 145,564 300,819 142,602 463,407	179,495 513,010 524,840 215,919 478,101 148,560 307,843 146,352 475,209	183,811 521,976 534,578 221,788 490,550 152,060 315,352 150,593 486,565	188,233 532,191 544,912 226,538 499,407 154,458 318,850 152,498 495,516	190,696 539,560 551,416 228,046 508,253 156,754 324,401 154,877 505,813	193,450 544,957 556,392 232,172 513,492 157,822 325,830 156,298 510,270	195,929 550,751 558,018 228,283 519,422 158,373 328,433 157,556 514,818	6.6 5.5 4.4 2.9 5.9 4.2 4.1 4.6 5.8	1.3 1.1 .3 -1.7 1.2 .3 .8 .8

^r Revised. ^p Preliminary.

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

Note.—Quarterly estimates for the years 1948-82 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

# CURRENT BUSINESS STATISTICS

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

The sources of the series are given in Business Statistics: 1984; they appear in the main methodological note for each series, and are also listed alphabetically on pages 143-144. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes	Ann	nual	198	34						199	85					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<b>!</b>	L	GF	NERA	L RUSI	ness i	NDICA	TORS								<u></u>
With the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second				11121411	<u> </u>	112001	1101011	10165		T	*					
PERSONAL INCOME BY SOURCE † Seasonally adjusted, at annual rates:	0.000.4	8 1 1 1 0	9 104 0	0.007.4	0.017.0	99479	9.050.0	9 999 4	0.071.0	0.000 5	2 200 0	0.005.5	9 900 0	#0 000 F	*0.045.4	0.004.0
Total personal incomebil. \$  Wage and salary disbursements,	2,836.4	3,111.9	3,184.0	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	r3,330.7	r3,347.4	3,394.0
totaldo Commodity-producing industries,	1,675.8	1,834.9	1,883.5	1,901.5	1,905.4	1,916.5	1,930.9	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	r1,991.4	r2,003.2	2,024.8
totaldo	523.0	577.9	590.5	596.2	599.7	598.0	602.6	603.2	605.1	605.8	605.0	608.0	609.9	⁷ 614.8	⁷ 614.1	620.1
Manufacturingdo Distributive industriesdo	397.4 404.2	438.9 $441.6$	448.5 454.3	452.6 456.6	454.1 $455.2$	451.4 460.5	455.0 463.9	453.9 463.8	455.0 467.3	455.8 471.0	455.5 469.1	457.6 470.6	458.3 473.9	r463.2 r473.9	^r 462.8 ^r 476.2	467.2 480.2
Service industriesdo	424.4	469.4	484.5	492.7	490.0	495.3	500.2	504.5	506.9	512.8	514.9	518.0	523.1	r526.8	r532.6	541.5
Govt. and govt. enterprises do Other labor incomedo	324.2 179.5	346.1 193.4	354.1 197.2	355.9 198.4	360.5 199.7	362.7 200.9	364.2 202.2	369.0 203.5	367.4 204.8	369.0 206.1	370.8 207.3	372.7 208.5	$\frac{374.3}{209.5}$	$375.8 \\ 210.5$	7380.3 211.5	383.0 212.4
Proprietors' income: ‡			i				-									
Farmdo Nonfarmdo	14.3 178.0	$\frac{32.1}{201.6}$	23.1 205.4	$\frac{33.7}{207.4}$	$\frac{22.7}{210.4}$	$\frac{32.9}{213.1}$	23.8 215.2	40.4 216.9	14.4 218.6	13.8 218.8	$\frac{12.2}{222.1}$	$\frac{11.6}{224.8}$	12.9 228.9	716.0	r19.2 r228.0	$\frac{32.4}{231.4}$
Rental income of persons with capital														Į		
consumption adjustmentbil. \$ Dividendsdo	12.8 68.0	10.8 74.6	9.7 76.9	$\frac{9.8}{77.2}$	$\frac{10.3}{77.5}$	10.9 77.9	11.7 78.3	12.8 78.6	13.9 78.7	14.9 78.8	15.5 78.9	16.2 79.1	$\frac{11.7}{79.2}$	'16.6 79.4	714.0 79.9	18.9 80.1
Personal interest incomedo	385.7 442.2	442.2	461.1	459.9	461.7	463.0	463.8	462.7	461.0	457.9	453.3	449.8	448.6	⁷ 450.0	r452.1	454.3 493.0
Transfer paymentsdodo		454.7	462.0	455.4	475.1	478.2	479.5	480.9	481.2	480.9	490.0	486.0	488.4	r489.8	'491.4	
social insurancedo  Total nonfarm incomedo	119.8 2,795.3	132.4 3,053.3	134.9 3,134.0	$135.9 \\ 3,146.7$	145.5 3,168.0	$146.2 \\ 3,188.0$	$\frac{147.2}{3,208.2}$	$147.6 \\ 3,221.9$	$148.1 \\ 3,230.5$	149.1 3,240.5	$149.1 \\ 3,251.9$	149.7 3,258.1	$150.4 \\ 3,271.2$	⁷ 151.1 ⁷ 3,288.9	'151.9 '3,302.3	$153.3 \\ 3,335.6$
DISPOSITION OF PERSONAL INCOME †	2,100.0	0,000.0	3,134.0	0,140.1	3,100.0	3,100.0	0,200.2	0,221.9	0,200.0	5,240.0	0,201.0	0,200.1	0,211.2	3,200.0	0,002.0	0,000.0
Seasonally adjusted, at annual rates:																
Total personal incomebil. \$ Less: Personal tax and nontax	2,836.4	3,111.9	3,184.0	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	r3,330.7	73,347.4	3,394.0
paymentsdo Equals: Disposable personal incomedo	411.1	441.8	462.3	469.7	468.8	503.2	533.1	479.8	413.7	493.6	494.1	498.0	502.6	r505.3 r2,825.4	7509.6 72.837.8	515.4
Less: Personal outlaysdo	2,425.4 2,292.2	2,670.2 2,497.7	2,721.7 2,564.3	2,737.8 2,583.7	2,748.6 2,592.3	2,744.0 2,617.7	2,725.1 $2,615.0$	2,808.8 2,630.0	2,857.5 2,663.0	2,786.9 2,658.7	2,795.9 2,665.6	2,797.5 2,697.4	2,807.3 2,729.9	72,697.6	r2,717.4	2,878.6 2,772.5
Personal consumption expendituresdo Durable goodsdo	2,229.3 289.6	2,423.0 331.1	2,485.1 345.0	2,503.4 352.1	$2,510.3 \\ 345.4$	2,534.6 352.7	2,530.2 356.4	2,544.0 347.1	$2,575.5 \\ 369.2$	2,570.4 353.2	2,575.5 355.3	2,606.2 378.3	2,636.6 394.3	72,603.1 7348.2	72,621.6 7353.9	$2,675.1 \\ 375.7$
Nondurable goodsdo	817.0	872.4	882.9	887.6	893.4	898.1	895.8	912.5	909.5	908.6	909.2	912.9	921.6	r926.0	r926.5	935.7
Servicesdo Interest paid by consumers to	1,122.7	1,219.6	1,257.2	1,263.7	1,271.5	1,283.7	1,278.1	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	⁷ 1,328.9	^r 1,341.3	1,363.7
businessdo Personal transfer payments to	61.8	73.3	77.7	78.8	79.9	81.1	82.7	84.1	85.6	86.5	87.9	89.0	91.0	92.4	93.8	95.3
foreigners (net)do	1.0	1.3	1.5	1.5	2.1	2.1	2.1	1.8	1.8	1.8	2.2	2.2	2.2	2.1	2.1	2.1
Equals: personal savingdo	133.2	172.5	157.3	154.1	156.2	126.2	110.1	178.8	194.5	128.2	130.3	100.1	77.4	^r 127.8	⁷ 120.3	106.1
Personal saving as percentage of disposable personal income §percent	5.5	6.5	6.0	5.7	5.3	4.8	5.0	5.8	5.9	5.4	4.3	3.7	3.6	3.8	4.1	*************
Disposable personal income in constant (1982)	2004.0	2 422 4	0.404.4	2 (02 0	0.504.0								0.504.0		0 500 4	
dollarsbil. \$ Personal consumption expenditures in	2,334.6	2,468.4	2,481.1	2,492.0	2,501.8	2,487.1	2,459.4	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	72,510.2	2,508.4	•••••
constant (1982) dollarsdodo	2,145.9 283.6	2,239.9 318.6	2,265.4 329.6	2,278.7 337.4	2,284.9 331.5	2,297.3 335.7	2,283.5 337.9	2,292.3 332.3	2,313.8 350.9	$2,304.4 \\ 337.6$	2,306.6 340.2	2,330.3 360.9	$2,351.9 \\ 376.8$	'2,312.8 '335.2	2,317.3 339.7	
Nondurable goodsdo	800.7	828.0	828.7	830.7	840.5	843.3	835.8	848.8	846.4	845.0	845.6	849.2	854.7	r854.9	849.1	••••••
Servicesdo Implicit price deflator for personal consumption	1,061.7	1,093.3	1,107.1	1,110.6	1,112.9	1,118.2	1,109.9	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	r1,122.7	1,128.5	•••••
expendituresindex, 1982=100	103.9	108.2	109.7	109.9	109.9	110.3	110.8	111.0	111.3	111.5	111.7	111.8	112.1	⁷ 112.6	113.1	
INDUSTRIAL PRODUCTION ♦ Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index1977=100	109.2	121.8	123.0	119.5	120.0	123.7	124.1	122.9	123.3	127.1	122.2	127.4	^r 129.2	^r 127.1	^p 124.6	°121.8
By industry groupings: Mining and utilitiesdo	103.8	110.9	109.6	110.8	114.2	116.8	111.8	107.6	106.7	110.6	108.4	111.6	'111.4	^r 108.5	P107.9	°110.3
Manufacturingdo	110.2	123.9	125.6	121.3	121.2	125.2	126.4	125.8	126.5	130.2	124.5	130.4	⁷ 132.6	'130.3	P127.7	°124.1
Nondurable manufacturesdo Durable manufacturesdo	113.7	122.5 124.8	123.3	117.9	117.1	121.8	122.5	122.4	123.7	128.7	124.6	131.7	r134.1	^r 130.4	P126.0	°121.9
Seasonally Adjusted	107.7	124.8	127.0	123.5	124.2	127.6	129.2	128.2	128.5	131.2	124.4	129.4	131.4	⁷ 130.1	^p 128.9	¢125.6
Total indexdo	109.2	121.8	123.4	123.3	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	^r 125.1	^r 124.4	^p 125.1	°126.0
By market groupings:	1100	1000		100.0	100 0						- 1					
Products, total	113.9 114.7	$127.1 \\ 127.8$	129.9 130.7	129.8 130.6	129.6 130.4	129.8 130.4	130.3 130.8	130.8 131.3	131.4 131.7	131.6 131.6	131.6 131.8	133.0 133.3	133.1 133.3	7132.0 7132.0	P133.1	°133.9 °134.2
Consumer goodsdo	109.3	118.2	119.6	119.7	118.8	119.1	119.8	119.5	120.0	120.4	120.1	121.5	⁷ 121.8	r120.7	P122.0	123.0
	. ,		'	•	,		,	1	'		4			,	'	

See footnotes at end of tables

5-2			BOIL	EIO	r COI	CICITI	1 DU	21141715	, C						Januar	y 1900
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1983	ual 1984	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	5 July	Aug.	Sept.	Oct.	Nov.	Dec.
Dodness Statistics. 1704			ENERA	L BUSI	INESS I	NDICA	TORS-	—Conti	nued	ľ	- 1					
INDUSTRIAL PRODUCTION &—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued Final products—Continued																
Durable consumer goods 1977 = 100 Automotive productsdo	98.5 95.1	112.6 109.8	113.3 110.2	113.1 111.6	112.8 114.2	112.8 115.4	113.5 115.1	111.5 113.1	111.8 113.6	112.0 113.4	111.3 115.0	$114.0 \\ 120.0$	112.9 117.8	7111.3 7112.9	^p 114.6 ^p 116.6	°115.5 °117.2
Autos and trucks, consumerdo Autos, consumerdo	84.7 81.1	103.0 93.2	103.1	104.7 95.6	112.5 102.5	111.7	110.5 101.3	109.0 100.5	109.6 98.1	109.4 97.0	113.7 101.1	120.2 101.3	116.6 98.8	108.7 92.3	p113.7	'113.9 '99.9
Trucks, consumer do	91.5	121.2	127.8	121.5	131.1	100.7 132.0	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	^p 148.6	
Home goodsdo Nondurable consumer goodsdo	101.1 113.3	114.8 120.2	115.8 121.8	114.3 122.1	111.6 121.1	110.9 121.4	112.2 122.1	110.2 122.5	110.4 123.1	110.9 123.5	108.4 123.4	109.5 124.2	109.3 7125.1	7110.1 7124.1	P113.0	°114.1 °125.8
Consumer staplesdo Consumer foods and	117.7	125.0	127.4	127.7	126.6	126.9	127.9	128.5	129.0	129.6	129.3	130.3	r131.0	^r 129.8	^p 130.4	°131.4
tobaccodo Nonfood staplesdo	119.6 115.7	126.2 123.9	$127.6 \\ 127.5$	$129.1 \\ 126.5$	$127.1 \\ 126.0$	$127.8 \\ 126.0$	$\frac{128.0}{127.7}$	$129.4 \\ 127.6$	$128.9 \\ 129.1$	130.5 128.7	$130.1 \\ 128.5$	$130.8 \\ 129.7$	^r 131.5 ^r 130.5	r129.1 r130.6	^p 129.5 ^p 131.4	°132.3
Equipmentdo Business and defense	121.7	140.5	145.5	144.9	145.7	145.3	145.4	146.9	147.1	146.6	147.3	149.0	148.6	r147.1	^p 148.5	°148.9
equipmentdo Business equipmentdo	121.0 115.4	139.6 134.9	144.6 139.8	143.9 138.4	145.5 140.4	145.6 140.0	$146.1 \\ 140.2$	147.7 142.0	147.9 141.9	147.4 140.7	147.9 141.3	149.7 143.0	7149.4 7142.2	r148.1 r140.2	^p 149.9 ^p 141.9	°150.3 °142.1
Construction, mining, and farmdo	53.6	66.6	68.2	68.5	68.8	68.3	67.1		67.4	67.7	68.6	67.2	67.0	r65.9	P67.7	144.1
Manufacturingdo	91.7	109.4	112.4	111.5	111.6	112.3	112.0	68.4 112.4	113.1	111.9	113.5	115.1	114.8	^r 112.6	^p 113.1	°113.4
Powerdo Commercialdo	71.4 178.4	79.2 209.2	83.8 217.1	$84.5 \\ 214.5$	82.5 217.4	81.8 217.0	79.6 218.9	81.8 221.8	82.8 222.8	84.1 219.6	85.6 219.5	84.5 222.8	85.1 r219.4	⁷ 85.5 7215.2	^p 84.8 ^p 218.3	'85.8 '220.0
Transitdo  Defense and space equipmentdo	88.6 143.1	98.6 157.9	102.9 163.3	100.9 165.3	106.7 165.3	104.9 167.3	104.5 169.0	106.0 170.1	102.9 171.2	$103.4 \\ 173.4$	103.3 173.9	106.0 175.5	108.3 177.5	′109.5 ′178.9	^p 110.8 ^p 181.1	°108.3 °182.0
Intermediate productsdo Construction suppliesdo	111.2 100.6	124.9 114.0	127.2 115.7	$127.3 \\ 114.7$	126.8 116.2	127.7 115.7	128.6 116.9	129.3 117.4	130.3 118.1	131.4 119.2	130.7 119.4	132.0 121.5	7132.3 7121.3	7132.0 7120.7	^p 132.3 ^p 121.2	*133.2 *121.9
Business suppliesdo	120.3 102.8	134.2	137.1	138.0	135.9	137.9	138.6	139.4	140.7 114.2	141.7	140.3	140.9	7141.7	'141.6 '114.0	P141.8	°115.1
Materialsdododo	103.7	114.6 122.3	114.6 $123.9$	114.6 123.4	115.4 124.2	115.4 $123.3$	115.5 123.3	115.0 122.8	120.7	114.3 120.8	113.8 120.2	114.5 121.8	7114.2 120.2	r120.3	p121.8	°122.6
Nondurable goods materialsdo Energy materialsdo	106.2 98.4	111.2 104.0	$110.7 \\ 101.5$	110.7 102.4	110.9 103.9	$111.4 \\ 104.9$	$110.3 \\ 106.2$	110.4 105.3	111.3 105.3	111.8 105.1	$112.8 \\ 103.5$	113.5 102.7	7114.7 7103.4	7112.9 7103.9	^p 112.6 ^p 102.3	°113.4 °103.5
By industry groupings: Mining and utilitiesdo	103.8	110.9	110.1	109.9	111.4	111.9	111.8	111.1	111.3	111.6	109.4	109.1	′110.3	r109.7	p108.9	¢109.7
Miningdo Metal miningdo	102.9 65.2	110.9 77.0	108.8 75.5	108.9 69.3	110.5 70.5	$109.5 \\ 74.5$	110.5 83.6	109.6 81.2	109.8 78.3	110.6 77.5	108.7 60.9	108.3 73.1	7108.4 71.4	7108.0 774.1	^p 106.3 ^p 77.2	106.6
Coaldo Oil and gas extraction #do	113.3 102.8	127.6 109.1	113.1 109.8	116.2 109.8	118.5 110.7	121.5 108.2	131.9 106.8	128.5 106.5	128.7 106.9	134.0 106.9	128.0 106.9	127.7 $105.5$	126.3 '106.0	^r 130.1 ^r 104.3	^p 125.5 ^p 102.7	127.0 103.0
Crude oildo Natural gasdo	105.3 83.1	106.1 89.9	$107.2 \\ 89.2$	107.0 89.7	108.2 92.3	107.5 90.2	108.4 89.4	107.1 85.8	108.3 86.5	108.2 87.5	109.1 85.9	107.8 83.7	7108.2 86.1	^r 108.5	₽108.3	
Stone and earth minerals do Utilitiesdo	106.1 105.2	116.1 110.9	115.3 112.1	113.2 111.6	118.5 113.0	119.8 115.8	118.7 113.9	118.5 113.6	118.7 113.7	117.9 113.4	116.6 110.7	117.7 110.3	^r 119.3 113.2	7119.6 7112.6	^p 119.5 ^p 113.2	
Electricdo	111.2	116.8	118.7	117.5	118.9	121.9	119.5	119.1	119.5	119.4	117.5	116.7	120.6	r119.3	^p 120.1	°122.1
Manufacturingdo Nondurable manufacturesdo	110.2 113.7	123.9 122.5	126.0 123.8	125.8 $123.4$	125.9 123.2	125.8 123.8	126.3 123.9	126.6 124.3	126.6 $124.7$	126.7 125.5	126.9 125.6	128.2 126.6	7127.7 7126.9	⁷ 127.1 ⁷ 126.1	^p 128.0 ^p 126.4	°127.6
Foodsdo  Tobacco productsdo	120.4 101.3	127.1 100.7	128.7 102.7	129.0 107.4	128.2 97.2	129.4 103.8	128.5 103.4	130.8 98.4	131.4 95.7	131.8 98.9	132.2 96.0	132.6 97.7	7132.5 . 97.8	r131.0 r97.7	p130.6	
Textile mill productsdo Apparel productsdo	100.9 95.3	103.7 102.8	97.1 101.1	$94.7 \\ 102.5$	93.6 102.6	98.5 103.1	99.4 101.3	99.0 100.2	100.0 100.3	103.3 99.2	104.1 100.6	106.3 100.4	106.7 101.8	⁷ 104.7 ⁷ 102.6	^p 104.0 ^p 103.6	
Paper and productsdo Printing and publishingdo	119.8 129.8	127.3 147.9	127.7 153.5	128.8 151.2	128.3 150.4	126.4 150.3	126.9 152.6	125.1 154.2	124.1 155.4	127.1 156.7	129.0 154.3	127.5 156.3	128.6 7156.2	^r 127.3 ^r 156.1	^p 127.9 ^p 158.3	
Chemicals and productsdo	114.0	121.7	124.3	123.4	125.7	125.8	126.5	125.8	126.7	126.4	126.4 88.3	128.2 88.2	'129.0 85.9	7127.5 787.7	p126.9	
Petroleum products	84.0 124.3	87.4 143.2	86.2 146.6	84.7 146.6	84.1 145.9	84.0 145.7	84.7 144.1	87.3 144.9	87.4 144.3	87.1 145.5	145.6 72.2	148.0 $72.7$	148.6 772.3	7148.7 771.4	P149.7	1
Leather and productsdo  Durable manufacturesdo	82.0 107.7	76.7 124.8	71.5 127.5	71.4 $127.4$	69.1 127.8	69.2 127.2	69.4 128.0	69.9 128.2	71.0 127.9	71.5 127.6	127.9	129.4	⁷ 128.3	r127.8	p129.2	
Lumber and productsdo Furniture and fixturesdo	100.2 118.2	109.1 136.7	109.5 139.8	109.4 138.0	109.2 136.5	109.1 139.0	109.5 139.2	110.9 141.0	112.2 142.0	113.5 141.9	113.0 145.3	114.8 144.3	115.9 *143.2	116.5 7141.9	P142.9	
Clay, glass, and stone productsdo Primary metalsdo	99.1 73.0	112.3 82.4	113.6 80.9	$\frac{111.8}{78.4}$	112.7 81.7	110.5 80.2	111.4 81.8	114.5 81.4	116.3 76.4	$\frac{116.1}{78.3}$	115.1 79.0	$\frac{116.2}{82.0}$	⁷ 116.2 80.3	115.6 783.0	P115.7 P84.4	
Iron and steel do Nonferrous metals do	66.1 86.2	73.5 99.3	71.1 99.5	68.9 96.3	71.0 102.0	68.5 102.2	73.2 98.1	71.9 99.3	65.4 97.2	67.6 98.5	68.7 98.5	$71.6 \\ 101.6$	69.7 100.4	774.4 799.3	₽75.8	
Fabricated metal productsdo Nonelectrical machinerydo	89.1 118.3	102.8 142.0	105.4 145.8	$105.9 \\ 144.6$	106.4 145.0	107.6 144.9	108.6 146.5	109.1 148.9	108.3 149.1	107.4 145.6	107.3 147.5	$107.8 \\ 149.2$	107.5 146.5	r108.4	p108.8	
Electrical machinerydodo		172.4 113.6	178.9 116.0	180.2 117.8	176.0 120.4	173.2 120.5	173.1 120.8	168.9 120.7	169.3 120.9	169.5 121.8	165.7 123.7	166.1 126.8	165.1 126.2	7164.8 7124.6	^p 167.3	
Motor vehicles and partsdododododo	85.8 123.2	105.6 136.9	107.5 138.6	109.5 138.9	113.0 138.7	112.5 138.7	111.3 139.0	110.9	110.5 139.9	110.5 140.7	112.8 141.1	116.8 141.8	115.3 1139.4	r111.7	P114.5	115.6
BUSINESS SALES										i					1	
Mfg. and trade sales (unadj.), totalmil. \$ Mfg. and trade sales (seas. adj.).	4,424,965	4,940,798	420,403	433,117	386,374	392,159	430,696	425,937	442,179	433,541	409,121	432,109	431,396	7440,377	431,138	
total		14,940,798 12,274,932	417,635 193,043	421,613 196,181	417,350 191,724	418,667 192,261	420,776 194,303		428,275 194,638	418,378 193,871	422,483 193,793	430,417 196,593	428,998 194,229			
Durable goods industriesdododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododod	1,019,411	1,182,019	102,394	196,181 103,939 92,242	101,966	101,724	102,116	102,068	194,638 102,718 91,920	193,871 102,657 91,214	193,793 102,478 91,315	196,593 105,311 91,282	194,229 103,656 90,573	106,479	107,148	
Retail trade, totaldo	1,174,298	1,092,913 1,297,015	90,649 110,255	110,519	89,758 110,972	90,537 112,096		91,441 115,351	114,884	113,730	114,417	116,977	119,538	7114,860	115,620	
Durable goods storesdo Nondurable goods storesdo	396,493 777,805		39,934 70,321	40,295 70,224	40,622 70,350	41,073 71,023	40,765 71,089	42,932 72,419	42,789 72,095	42,064 71,666	42,341 72,076	44,277 72,700	46,592 72,946	r72,937	73,401	
Merchant wholesalers, totaldo Durable goods establishments do	1,205,370 516,964	1,368,851 613,382	114,337 51,505	114,913 51,045	114,654 52,582	114,310 50,874	114,619 52,729	117,612 53,136	$^{118,753}_{54,274}$	$110,777 \\ 50,429$	114,273 51,419	116,847 53,429	115,231 52,478	r113,944 r52,934	53,675	
Nondurable goods establishmentsdo Mfg. and trade sales in constant (1972)	698,406		62,832	63,868	62,072	63,436	61,890	64,476	64,479	60,348	62,854	63,418	62,753	r61,010	62,684	
dollars (seas. adj.), total §bil. \$.			179.7	182.7	180.5	181.1	181.8 82.2	183.5 81.7	184.8 82.3	181.1 81.9	182.5 82.0	185.7 83.1	186.1 82.4			
Manufacturing	.L		81.7 54.1	83.3 55.1	81.4 54.8	81.5 55.4	55.2	56.4	56.5	56.1 43.2	56.2 44.3	57.5 45.2	58.7			
Merchant wholesalersdo	1	·†	44.0	44.3	44.4	44.2	44.4	45.4	40.0	40.2	44.0	40.4	44.9	1	1	1
See footnotes at end of tables.																

below, data through 1984 and methodological notes are as shown in Business Statistics: 1984  BUSINESS INVENTORIES  fg. and trade inventories, book value, end of period (unadj.), total	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
fg. and trade inventories, book value, end of period (unadj.), total														oc.	MOV.	Dec.
fg. and trade inventories, book value, end of period (unadj.), total		G	ENERA	L BUS	INESS	INDICA	TORS-	—Conti	nued							
fg. and trade inventories, book value, end of period (unadj.), total																
	F4 / 055	<b>7</b> 00.440	****		<b>540</b> 400		F00.0 <b>F</b> 0	<b>500.00.</b>	F=0 1 40	FEE 041			FEO 001	***********	504.950	
fg. and trade inventories, book value, end of	514,377	566,119	582,094	566,119	568,432	577,064	580,273	582,604	579,140	577,841	575,766	574,575	578,331	590,970	594,359	
period (seas. adj.), totalmil. \$.	520,281	573,434	571,239	573,434	575,802	578,940	578,768	580,201	577,781	579,665	580,116	578,182	578,918	r582,173	583,389	
Manufacturing, totaldo  Durable goods industriesdo	. 260,682 171,629	285,709 191,109	285,668 190,669	285,709 191,109	285,785 192,153	286,146 192,030	286,171 192,355	286,049 192,475	284,900 191,546	285,678 192,239	285,036 192,163	284,688 192,037	284,030 191,930	7282,444 7190,508	281,782 190,148	
Nondurable goods industries do Retail trade, totaldo	89,053 139,123	94,600 155,517	94,999 153,070	94,600 155,517	93,632 157,770	94,116 159,163	93,816 158,732	93,574 160,184	93,354 158,867	93,439 158,508	92,873 159,239	92,651 157,994	92,100 159,921	^r 91,936 ^r 164,198	91,634 166,011	
Durable goods storesdo	66,845	74,582	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	779,990	81,948	
Nondurable goods storesdo Merchant wholesalers, totaldo	72,278 120,476	80,935 132,208	80,231 132,501	80,935 132,208	81,377 132,247	82,325 133,631	81,331 133,865	81,872 133,968	81,866 134,014	81,164 135,479	82,345 135,841	82,171 135,500	83,151 134,967	784,208 7135,531	84,063 135,596	
Durable goods establishmentsdo Nondurable goods establishmentsdo	77,331 43,145	86,436 45,772	85,868 46,633	86,436 45,772	86,423 45,824	87,589 46,042	87,084 46,781	87,451 46,517	86,966 47,048	87,357 48,122	87,375 48,466	87,180 48,320	86,699 48,268	r87,124 r48,407	87,496 48,100	
fg. and trade inventories in constant (1972)	40,140	40,112							·		1			40,401	40,100	
dollars, end of period(seas. adj.),total §bil. \$ . Manufacturingdo		••••••	278.3 145.1	279.0 144.9	280.4 145.1	282.3 145.4	282.7 145.4	283.4 145.5	282.8 145.1	283.5 145.5	283.8 145.7	283.6 145.6	283.9 145.6			
Retail tradedododododododododododododo			72.8 60.3	73.8 60.3	$74.9 \\ 60.3$	75.9 61.0	76.3 61.0	76.7 61.2	76.3 61.4	76.1 61.9	76.3 61.8	$75.7 \\ 62.3$	76.0 62.4			
BUSINESS INVENTORY-SALES RATIOS			00.5	00.5	00.5	01.0	01.0	01.2	01.4	01.5	01.0	02.0	02.1		**************	************
anufacturing and trade, total ratio.	1.38	1.34	1.37	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	1.34	1.35	1.37		
Manufacturing, totaldo  Durable goods industriesdo	1.52 2.01	1.45 1.85	1.48 1.86	1.46 1.84	1.49 1.88	1.49 1.89	1.47 1.88	1.48 1.88	1.46 1.86	1.47 1.87	1.47 1.88	1.45 1.82	1.46 1.85	1.43 71.79	1.41 1.77	
Materials and suppliesdo Work in processdo	.60 .90	.55 .85	.55 .87	.54 .85	.55 .87	.55 .87	.54 .88	.55 .88	.53 .87	.53 .88	.53	.51 .87	.52 .89	.50 r.86	.50 .85	
Finished goodsdo	.51	.45	.46	.45	.47	.46	.46	.46	.46	.46	.45	.44	.44	.43	.43	
Nondurable goods industries do Materials and suppliesdo	1.03	1.03 .41	1.05 .41	1.03 .40	1.04 .41	1.04	1.02 .39	1.02 .40	1.02 .39	1.02	1.02	1.01 .39	1.02 .39	1.01 .39	.98 .38	
Work in processdododo	17	.16 .46	.16 .48	.16 .47	.16 .46	.16 .45										
Retail trade, totaldo	1.34	1.37	1.39	1.41	1.42	1.42	1.42	1.39	1.38	1.39	1.39	1.35	1.34	1.43	1.44	
Durable goods storesdo Nondurable goods storesdo	. 1.87 1.07	1.83 1.12	1.82 1.14	1.85 1.15	1.88 1.16	1.87 1.16	1.90 1.14	1.82 1.13	1.80 1.14	1.84 1.13	1.82 1.14	1.71 1.13	1.65 1.14	1.91 '1.15	1.94 1.15	
Merchant wholesalers, totaldo	1.17	1.11	1.16	1.15	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	$\frac{1.17}{1.63}$	
Durable goods establishmentsdo Nondurable goods establishmentsdo	1.76 .71	1.60 .72	1.67 .74	1.69 .72	1.64 .74	1.72 .73	1.65 .76	1.65 .72	1.60 .73	1.73 .80	1.70 .77	1.63 .76	1.65 .77	1.65 .79	.77	
anufacturing and trade in constant (1972) dollars, total §do			1.55	1.53	1.55	1.56	1.56	1.54	1.53	1.57	1.56	1.53	1.53			
Manufacturing do Retail trade do do			1.78 1.35	1.74 1.34	1.78 1.37	1.78 1.37	1.77 1.38	1.78 1.36	1.76 1.35	1.78 1.36	1.78 1.36	1.75 1.32				
Merchant wholesalersdo			1.37	1.36	1.36	1.38	1.38	1.35	1.34	1.43	1.40	1.38	1.39			
IANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
nipments (not seas. adj.), totalmil. \$.	2,045,297	2,274,932	190,545	189,108	175,771	192,579	203,913	194,611	197,375	207,055	179,513	194,000	204,504	r202,238	197,686	
Durable goods industries, totaldo Stone, clay, and glass productsdo	1,019,411 49,058	1,182,019 54,993	100,716 4,639	99,614 4,101	91,591 4,015	101,849 4,391	109,305 4,725	103,923 4,994	105,450 4,984	112,012 5,231	92,728 4,753	101,590 5,055	109,177 5,208	7109,516 75,055	105,290 4,734	
Primary metals	117,904 48,189	131,152 53,836	10,263 4,101	9,252 3,741	10,185 4,281	10,771 4,483	10,912 4,579	11,106 4,647	11,015 4,603	11,236 4,749	9,710 4,030	10,726 4,432	10,469 4,375	^r 10,520 ^r 4,314	9,860 4,041	
Fabricated metal productsdo	120,570	139,213	12,380	11,909	11,936	13,055	14,106	13,751	14,391	14,982	13,459	14,811	15,171	715,596 717,842	14,432 17,948	
Machinery, except electricaldo Electrical machinerydo	178,267 156,016	210,168 182,534	17,799 15,372	19,328 16,572	14,734 13,557	17,107 15,288	19,982 16,352	17,769 14,612	18,149 14,796	19,867 16,844	15,827 13,586	16,273 15,064	18,312 16,565	r16,104	16,359	
Transportation equipmentdo  Motor vehicles and partsdo	240,496 151,870	288,306 191,493	25,612 17,113	24,438 14,226	24,341 17,168	26,707 17,904	27,639 17,962	$26,630 \ 17,749$	$26,747 \\ 18,224$	27,268 17,499	$21,466 \\ 13,113$	24,088 15,063	27,196 17,905	⁷ 28,444 ⁷ 18,824	27,133 17,779	
Instruments and related productsdo	47,913	53,511	4,550	4,706	4,099	4,645	4,946	4,529	4,670	5,252	4,430 86,785	4,630 92,410	4,983	r4,692	4,803 92,396	
Nondurable goods industries, totaldo Food and kindred productsdo	1,025,886 286,605	1,092,913 295,050	89,829 24,427	89,494 24,894	84,180 22,817	90,730 24,969	94,608 25,939	90,688 23,980	91,925 25,030	95,043 25,276	23,581	24,285	95,327 25,875	724,793	25,242	
Tobacco productsdo Textile mill productsdo	15,462 52,219	16,918 55,078	1,343 4,259	1,717 4,141	1,208 3,706	1,522 4,224	1,800 4,720	1,442 4,266	1,772 4,360	2,199 4,651	1,349 3,718	1,727 4,544	1,868 4,846	1,591 74,859	1,854 4,433	
Paper and allied productsdo Chemical and allied productsdo	85,135 190,230	95,944	$7,860 \\ 16,524$	7,721 $17,550$	7,811 17,124	8,389 17,860	8,394 19,157	8,099 18,702	8,224 18,211	8,491 19,194	7,702 16,687	8,251 17,578	8,276 18,525	78,177 717,209	7,833 16,809	
Petroleum and coal productsdo	191,551	200,588	16,608	16,588	14,699	15,285	15,923	16,397	16,342	16,812	16,029	16,463	16,048	r16,091	16,694	
Rubber and plastics products do nipments (seas. adj.), totaldo			4,316 193,043	3,857 196,181	3,894 191,724	4,155 192,261	4,107 194,303	4,110 193,509	4,098 194,638	4,208 193,871	3,829 193,793	3,947 196,593	4,086 194,229	r4,220 r197,229	200,353	
By industry group:  Durable goods industries, total #do	1	1	102,394	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	r106,479	107,148	
Stone, clay, and glass productsdo			4,722	4,693	4,742	4,718	4,670	4,933	4,822	4,753	4,808	4,747	4,766 10,389	74,765 710,523	4,824	
Primary metalsdo Blast furnaces, steel millsdo			10,846 4,334	10,322 4,092	10,500 4,377	10,411 4,282	10,034 4,181	10,586 4,413	10,579 4,478	10,481 4,377	10,666 4,419	10,932 4,550	4,464	r4,384	4,276	
Fabricated metal products do Machinery, except electricaldo			12,726 18,012	$12,910 \\ 17,915$	13,478 16,788	13,204 17,049	13,470 18,367	13,548 18,117	13,975 18,067	$13,854 \\ 17,979$	14,404 17,549	14,546 17,566	14,391 $17,229$	^r 14,932 ^r 17,967	14,795 18.251	
Electrical machinerydo  Transportation equipmentdo			15,378 25,847	16,730	14,782 26,795	15,220 26,331	15,544 25,120	14,589 25,317	14,801 25,175	15,669 24,335	15,012 24,985	15,539 26,879	15,601 26,176	715,840 727,421	16,381	
Motor vehicles and partsdo			25,847 17,388	$26,556 \\ 17,427$	26,795 18,359	17,497	25,120 16,187	25,317 16,475	25,175 16,673	24,335 15,291	15,836	17,141	17,286	717,640	18,116	
Instruments and related productsdo			4,523	4,562	4,542	4,784	4,692	4,699	4,747	4,896	4,829	4,706	4,606	⁷ 4,572		
Nondurable goods industries, total #do Food and kindred products do			90,649 24,593	92,242 25,023	89,758 24,825	90,537 24,893	92,187 25,045	$91,441 \\ 24,603$	91,920 25,101	$91,214 \\ 24,139$	$91,315 \\ 24,895$	91,282 24,286	90,573 24,296	r90,750 r24,160	93,205	
Tobacco productsdo			1,331	1,599	1,329	1,684	1,874	1,468	1.836	2,006	1,465	1,634	1,684	71,567	1,841	
Textile mill productsdo Paper and allied productsdo		L	4,375 8,137	4,412 8,253	4,254 8,069	4,231 8,140	4,306 8,047	4,299 8,029	4,287 8,190	4,248 8,131	4,351 8,135	4,355 8,090	4,490 8,111	74,659 78,097	8,127	
Chemicals and allied productsdo Petroleum and coal productsdo		L	17,557 16,592	18,095 16,416	18,001 14,869	17,630 15,554	17,583 16,520	17,955 16,816	17,456 16,418	17,982 16,308	18,184 15,975	18,110 16,281	17,821 15,664	'17,963 '15,949		
Rubber and plastics productsdo	ł	ļ	4,435	4,334	4,227	4,185	4,102	4,049	4,103	3,903	3,977	3,826	3,831	73,959		

<b>-4</b>			SURV	EIC	r co.	FETETALA		211417							Januar	<u>y 10</u>
Unless otherwise stated in footnotes below, data through 1984 and nethodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1983	ual 1984	1984 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	5 July	Aug.	Sept.	Oct.	Nov.	Dec.
			ENERA	L BUS	INESS	INDICA	TORS-	Conti	nued	<u>l</u> ,						
ANUFACTURERS' SALES, INVENTORIES	,															
AND ORDERS—Continued ipments (seas. adj.)—Continued																ĺ
By market category:	1145 105	1156 946	10 000	19 109	10 097	10 000	13,222	19 114	19.914	10 170	13,021	19 500	13,335	r13,408	14,043	
Home goods and apparelmil.  Consumer staplesdo  Equipment and defense products.	3 ¹ 145,185 ¹ 383,308	¹ 156,346 ¹ 403,584	12,839 33,718	13,183 34,675	12,837 34,512	12,982 34,677	35,116	13,114 33,979	13,214 34,923	13,173 34,802	34,704	13,509 34,250	34,403	734,043	35,526	
except autodo	1297,016	1338,881	29,403	30,531	27,920	29,552	30,887	30,170	29,843	31,123	29,992	30,519	29,945	730,871		
Automotive equipmentdo Construction materials, supplies, and	1	1215,445	19,388	19,324	20,389	19,345	18,148	18,413	18,600	17,190	17,631	18,973	19,151	r19,550	20,078	
intermediate productsdo Other materials, supplies, and	1	¹ 179,172	16,018	16,371	16,688	16,338	16,669	17,014	17,396	17,488	17,442	17,624	17,619	718,086	17,326	
intermediate productsdo Supplementary series:	1	¹ 981,500	81,677	82,097	79,378	79,367	80,261	80,819	80,662	80,095	81,063	81,718	79,776	′81,271	82,291	ļ .
Household durablesdo Capital goods industriesdo	1337,497	¹ 75,036 ¹ 386,980	6,377 33,434	6,348 35,086	$6,521 \\ 31,628$	6,316 33,029	$6,451 \\ 34,485$	6,443 33,454	6,574 33,393	6,608 34,703	6,377 33,869	6,444 34,952	6,625 33,848	76,505 735,392	6,907 35,891	
Nondefensedo Defensedo	1272,339	¹ 314,475 ¹ 72,503	27,095 6,339	28,321 6,765	25,248 6,380	26,334 6,695	27,767 6,718	27,102 6,352	26,809 6,584	27,482 7,221	27,042 6,827	27,788 7,164	26,722 7,126	727,721 77,671	28,071 7,820	
ventories, end of year or month: Book value (unadjusted), totaldo	257,601	281,956	284,794	281,956	284,529	287,323	286,913	288,095	287,400	286,071	284,842	284,979	282,567	⁷ 282,136	280,739	<u> </u>
Durable goods industries, totaldo Nondurable goods industries, totaldo	169,023	188,091 93,865	189,363 95,426	188,091 93,865	190,648 93,881	192,814 94,509	193,157 93,756	193,991 94,104	193,692 93,708	193,077 92,994	192,382 92,460	192,582 92,397	191,127 91,440	⁷ 189,961 ⁷ 92,175	188,729 92,010	
Book value (seasonally adjusted), totaldo		285,709	285,668	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	r282,444	281,782	
By industry group: Durable goods industries,			ı													
total #do Stone, clay, and glass	1	191,109	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	⁷ 190,508	190,148	ļ
productsdo Primary metalsdo	19,403	5,869 20,632	5,887 20,734	5,869 20,632	5,911 19,577	5,889 19,310	5,958 19,558	5,920 19,297	5,880 19,083	5,982 19,100	5,981 18,822	5,826 18,597	5,841 18,486	75,648 718,146	5,721 18,050	
Blast furnaces, steel millsdo Fabricated metal productsdo	9,213 17,764	9,401 19,251	9,612 19,269	$9,401 \\ 19,251$	8,950 19,139	8,816 19,024	8,878 19,210	8,717 19,093	8,619 18,804	8,587 18,893	8,427 18,540	8,362 18,622	8,295 18,890	^{78,139} ^{719,282}	8,110 19,348	
Machinery, except electricaldo Electrical machinerydo	36,757 28,178	40,696 32,783	40,659 32,764	40,696 32,783	41,463 33,396	41,669 33,537	41,502 33,614	41,609 33,744	41,273 33,957	41,009 34,270	40,981 34,504	40,874 34,443	40,392 34,315	r39,999 r33,910	39,539 33,503	
Transportation equipmentdo  Motor vehicles and	40,457	47,418	47,092	47,418	47,801	47,733	47,708	48,091	48,060	48,582	48,869	49,384	49,837	r49,251	49,668	
partsdo Instruments and related	9,408	11,219	10,923	11,219	10,993	11,142	11,115	11,254	10,979	11,127	11,262	11,555	11,403	^r 11,263	11,315	i
productsdo By stage of fabrication:	9,007	9,412	9,417	9,412	9,537	9,670	9,714	9,709	9,684	9,657	9,686	9,651	9,636	^r 9,741	9,677	
Materials and supplies do Work in processdo	51,604 77,463	56,469 88,105	56,101 88,290	56,469 88,105	56,033 88,672	55,768 88,967	55,445 89,684	55,638 89,537	54,693 89,654	54,714 90,306	54,257 91,383	54,217 91,473	53,844 92,181	r53,644 r91,072	53,208 90,957	
Finished goodsdo	42,562	46,535	46,278	46,535	47,448	47,295	47,226	47,300	47,199	47,219	46,523	46,347	45,905	⁷ 45,792	45,983	
Nondurable goods industries, total #do	89,053	94,600	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	791,936	91,634	
Food and kindred productsdo Tobacco productsdo	3.935	j 3,558	21,448 3,544	$21,500 \\ 3,558$	23,800 3,599	24,183 3,629	$24,180 \\ 3,530$	$23,929 \ 3,470$	23,612 3,426	23,465 3,301	23,217 3,317	23,496 3,220	$23,610 \\ 3,227$	^r 23,564 3,314	23,389 3,245	
Textile mill products do Paper and allied productsdo	6,908	7,017 9,691	7,118 9,667	7,017 9,691	6,946 9,880	6,991 9,883	6,932 9,942	6,876 9,782	6,747 9,690	6,737 9,678	6,662 9,533	6,598 9,650	6,689 9,660	76,781 79,629	6,711 9,658	
Chemicals and allied productsdo	1	21,872	21,918	21,872	21,360	21,366	21,420	21,364	21,499	22,050	21,887	21,826	21,895	⁷ 21,697	21,544	1
Petroleum and coal productsdo		8,427	8,609	8,427	8,209	8,045	8,042	7,973	8,183	7,953	7,736	7,366	7,028	7,190	7,531	
Rubber and plastics productsdo	1	'	6,043	5,989	5,931	6,028	6,069	6,044	6,055	6,094	6,143	6,248	6,262	r6,094	6,169	
By stage of fabrication:  Materials and supplies do	ı	· ·	37,197	36,635	36,731	36,914	36,400	36,399	36,107	36,448	35,917	35,974	35,433	r35,539	34,997	
Work in processdo Finished goodsdo	14,480	14,811	14,810 42,992	14,811 43,154	14,656 42,245	14,642 $42,560$	14,524 42,892	14,351 42,824	14,318 42,929	14,336 42,655	14,216 42,740	14,161 42,516	14,310 42,357	714,607 741,790	14,742 41,895	2
By market category:	1													·		
Home goods and appareldo	21,018 32,266		22,959 34,223	23,046 34,262	23,136 34,102	22,885 $34,417$	$22,685 \\ 34,209$	22,797 34,234	22,340 34,247	22,354 34,053	$22,351 \\ 34,126$	$22,278 \ 34,125$	22,012 33,650	r21,916 r34,022	21,873 33,588	
Equip. and defense prod., exc. autodo	73,281	83,372		83,372	84,796	85,263	84,844	85,377	35,586	85,567	86,111	86,086	86,214		85,152	
Automotive equipmentdo Construction materials, supplies, and			I	13,713	13,499	13,680	13,606	13,689	13,449	13,498	13,642	13,948	13,800	⁷ 13,641	13,706	
intermediate productsdo Other materials, supplies, and intermediate productsdo	19,150	,	19,850	19,551	19,583	19,495	19,563	19,352	19,336	19,555	19,253	19,139	19,184	^r 18,791	19,139	1
Supplementary series:				111,765	110,669	110,406	111,264	110,600	· ·	110,651	109,553	109,112	109,170		108,324	1
Household durablesdo Capital goods industriesdo	83,226	94,813	94,629	11,585 94,813	11,837 96,427	11,680 96,834	11,694 96,629	11,703 97,299 73,293	11,487 97,467	11,407 98,019	11,489 98,362	11,451 98,508	11,226 98,878	r11,176 r97,879	11,124 97,536	3
Nondefensedo	65,389	72,296	72,048 22,581	72,296 22,517	73,336 23,091	73,429 23,405	73,140 23,489	73,293 24,006	73,505 23,962	73,298 24,721	73,045 25,317	72,585 25,923	72,402 26,476	771,292 726,587	70,784 26,752	! !
ew orders, net (not seas. adj.), totalde	2,079,102	2,299,609	190,850	190,119	183,087	195,781	204,229	192,564	195,193	208,112	179,067	192,940	205,698	r201.856	193,239	,
Durable goods industries, total do Nondurable goods industries, totaldo	1,051,573	1,207,327	101,287 89,563	100,479 89,640	98,622 84,465	105,013 90,768	109,729 94,500	101,914 90,650	103,166	112,968 95,144	92,085 86,982	100,755 92,185	110,339	7109,151	101,054 92,185	1
ew orders, net (seas. adj.), total de		2,299,609			195,210	193,057	191,532			198,261	195,793	198,782			197,369	
By industry group: Durable goods industries, totalde		1,207,327	104,434	101,307	105,447	102,467	99,544	99,839		106,780	104,370	107,661	106,641	'104,495	104,217 10,453	<u> </u>
Primary metalsde Blast furnaces, steel millsde	¹ 123,394 ¹ 51,282		10,536 4,368	10,098 4,248	10,803 4,680	10,015 4,377	10,019 4,093	11,169 4,734	10,559 4,215	10,736 4,344	10,604 4,509	11,038 4,826	10,212 4,179	710,749 74,638	4,368	3
Nonferrous and other pri- mary metals	159,618			4,734	4,826	4,527	4,657	5,101	5,013	5,229	4,859	4,919		r4,858	4,690	
Fabricated metal products de Machinery, except electricalde	¹ 180,874	1 213,008	17,905	12,824 16,751	13,582 15,255	12,979 20,497	13,253 18,782	13,457 17,002		13,426 17,822	14,206 17,766		17,370	'14,837 '16,718	15,073 17,976	3
Electrical machineryde Transportation equipment de	1254,004	l  ¹ 301,530	14,976 28,470	15,136 26,725	27,818	14,502 24,831	15,871 22,532	14,378 23,975	26,416	16,200 28,300	15,189 26,730	29,861	28,080	r26,503	24,630	0
Aircraft, missiles, and partsd  Nondurable goods industries, totald		193,227		8,106 92,364	8,329 89,763	6,095 90,590	5,026 91,988	6,433 91,242		10,573 91,481	9,336 91,423	11,321 91,121	9,235 90,691	77,911 790,886		
Industries with unfilled orders ‡d			1	20,811	20,927	20,704	20,836			21,367	21,101	20,692		⁷ 21,180		1
Industries without unfilled		1			1	,			1		70,322	70,429	69,208			i
orders \( \)d By market category:				71,553	'		71,152						'			
Home goods and appareld Consumer staplesd	¹ 383,242	2 403,509	33,690	34,675	13,426 34,516	34,758	12,910 35,047	33,988	34,943	34,770	12,964 34,696	13,448 34,205	13,350 34,474	r34,086	35,484	4
Equip. and defense prod., exc. autod	o 1310,882	2 4361,887	32,982	29,016		30,366	30,750	29,299	30,738	33,946 17,438	31,800 17,357	32,386 19,112	32,319	28,595	28,390 19,947	7
Construction materials, supplies, and intermediate products			1	16,574	ı	16,511	16,322				17,339	17,640			1	i
Other materials, supplies, and intermediate productsd					80,233	78,798	78,380		1		81,637	81,991	80,538	1		
Supplementary series: Household durablesd	1	1	1	· ·	1	1 '	6,167	6,195	1	,	6,291	6,328		1	1	4
Capital goods industriesd Nondefensed	· 1354,712	2 413,931	36,927	34,341	34,694	34,201	33,446	31,591	34,367	39,222	36,279	37,824	37,346	33,271	33,210	0
. 1011UE1EUSE	273,162 2 ¹ 81,550					4,708	6,240	25,461 6,130		11,238		27,554 10,270	8,106			

			~					724 125								
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Anı 1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	85 July	Aug.	Sept.	Oct.	Nov.	Dec.
Business Statistics: 1984	1300		ENERA							June	July	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1.0.7	
	<u> </u>	G	ENERA	LBUS	INESS	IMDIC	AIURS	—Conti	inuea							
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), totalmil. \$	328,232	352,940	351,926	352,940	360,261	363,459	363,772	361,728	359,545	360,602	360,156	359,096	360,290	r359,908	355,461	l
Durable goods industries, total do Nondurable goods industries with	317,708			343,026	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,831	349,993	r349,628	345,392	
unfilled orders ‡dodo Unfilled orders, end of period (seasonally	10,524	9,914	9,765	9,914	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,265	10,297	r10,280	10,069	
adjusted) totalmil. \$ By industry group:	330,924	355,640	358,150	355,640	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,691	366,794	⁷ 364,946	361,962	••••••
Durable goods industries, total #do Primary metalsdo	320,123 20,933	345,443 19,100	348,075 19,324	345,443 19,100	348,924 19,403	349,671 19,009	347,096 18,993	344,874 19,576	$345,127 \\ 19,556$	349,250 19,811	351,142 19,749	353,492 19,855	356,477 19,678	r354,493 r19,904	351,562 19,930	
Blast furnaces, steel millsdo Nonferrous and other pri-	9,969	8,660	8,504	8,660	8,963	9,058	8,970	9,291	9,028	8,995	9,085	9,361	9,076	r9,330		
mary metalsdo Fabricated metal productsdo	8,408 20,535	7,444 $21,651$	7,708 21,737	7,444 21,651	7,367 21,754	6,989 21,529	6,963 21,313	7,118 21,222	7,223 20,840	7,528 $20,412$	7,412 20,214	7,192 20,228	7,203 20,193	^r 7,204 ^r 20,098	7,032 20,376	
Machinery, except electricaldo Electrical machinerydodo	58,444 70,106	61,328 78,868	62,492 80,462	61,328 78,868	59,794 82,023	63,245 81,304	63,659 81,630	62,547 81,423	61,814 81,569	61,657 82,100	61,874 82,277	62,120 81,423	62,261 82,678	761,012 782,658	60,737 82,575	
Transportation equipmentdo Aircraft, missiles, and	134,451	147,596	147,427	147,596	148,618	147,120	144,531	143,189	144,428	148,393	150,138	153,120	155,024	154,106	151,290	
partsdo	103,820	119,920	119,208	119,920	121,388	120,298	118,097	117,351	118,529	121,735	123,442	- 126,779	128,702	r128,441	127,150	
Nondurable goods industries with unfilled orders ‡do	10,801	10,197	10,075	10,197	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,199	10,317	⁷ 10,453	10,400	
By market category: Home goods and appareldo	4,783	4,562	4,548	4,562	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,375	4,390	⁷ 4,559	4,364	
Consumer staplesdo Equip. and defense prod., excl.	719	649	649	649	653	735	666	675	695	663	655	610	681	⁷ 724	682	
auto	196,921 7,544	219,947 6,287	221,462 6,425	219,947 6,287	222,007 6,129	222,824 6,446	222,686 6,422	221,820 6,256	222,714 6,117	225,537 6,365	227,345 6,091	229,212 6,230	231,586 6,068	^r 229,310 ^r 5,845	226,611 5,714	
Construction materials, supplies, and intermediate productsdo	12,261	12,640	12,437	12,640	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	12,217	⁷ 12,347	12,271	
Other materials, supplies, and intermediate productsdo	108,696	111,555		111,555	112,408	111,842	109,958	108,807	108,705	110,183	110,817	111,090	111,852	⁷ 112,161	112,320	
Supplementary series: Household durablesdo	4,256	4,155	4,132	4,155	4,730	4,633	4,347	4,103	3,982	3,990	3,904	3,788	3,815	⁷ 4,021	3,938	
Capital goods industriesdodododo	236,818 124,064	263,713 133,938	135,366	263,713 133,938	$266,777 \\ 132,322$	267,953 135,486	266,911 134,921	265,054 133,285	266,028 132,070			275,829 131,981	279,327 134,499		274,525 132,046	
Defensedo  BUSINESS INCORPORATIONS @	112,754	129,775	129,092	129,775	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,848	144,828	'143,336	142,479	
New incorporations (50 States and Dist. Col.): Unadjustednumber	600,400	634,991	49,585	51,844	55,769	49,789	57,493	58,827	59,491	54,841	55,706	54,587				
Seasonally adjusteddo	000,400		53,490	53,503	53,266	54,533	55,764	55,866	56,124	55,339	⁷ 53,926				•••••	
INDUSTRIAL AND COMMERCIAL FAILURES @															·	
Failures, totalnumber  Commercial servicedo	31,334 8,627															
Constructiondo Manufacturing and miningdo	5,247 4,433															
Retail trade	11,429 3,598															
Liabilities (current), totalthous. \$ Commercial servicedo	(2) 3.038.790										• • • • • • • • • • • • • • • • • • • •					
Construction	1,548,554 6,371,932															
Retail trade	2,329,134 2,784,450															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns					,											
	1				MMOD											
PRICES RECEIVED AND PAID BY	· ·															
FARMERS Prices received, all farm products1910-14=100	614	649	623	618	619	617	611	598	590	585	575	554	541	560	r580	586
Crops #	551 648	598 670	557 529	541 572	546 639	540 681	548 763	541 610	536 561	528 500	524 635	493 604	486 561	481 552	7499 7652	508 798
Continercial vegetables	531 452	553 460	529 522 398	471 403	440 410	413 408	460 410	472 418	462 420	485 409	490 394	473 373	464 349	479 333	r473 r344	454 358
Food grains and naydodododododododo	407 407 451	394 730	392 890	385 753	385 729	383 697	385 646	390 636	375 668	354 686	337 681	334 642	345 694	353 711	r368 r729	36: 69
Tobaccodo	1,505	1,484	1,550	1,550	1,574	1,540	1,549	1,530	1,529	1,529	1,529	1,436	1,529	1,526	1,499	1,42
Livestock and products #	679 830	701 823	690 875	697 856	696 856	697 838	677 813	656 789	645 764	643 740	627 740	617 740	618 752	643 771	665 7771	66' 77
Meat animalsdodo	831 270	854 307	822 290	852 277	856 266	871 258	837 265	815 251	806 245	801 261	770 261	748 267	730 290	777 281	⁷ 806 304	81: 29:
Prices paid: Production itemsdo	883	896	884	882	892	891	888	886	883	877	870	866	859	857	864	86
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100	1,104	1,127	1,125	1,123	1,130	1,130	1,130	1,133	1,133	1,129	1,124	1,122	1,117	1,116		1,12
Parity ratio §dodo  CONSUMER PRICES  (U.S. Department of Labor Indexes)	56	58	55	55	55	55	54	53	52	52	51	49	49	50	⁷ 52	55
(U.S. Department of Labor Indexes) Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND		,														
CLERICAL WORKERS, REVISED (CPI-W)1967 = 100	297.4	307.6	311.9	312.2	312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6	323.
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	298.4	311.1	315.3	315.5	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.
Special group indexes: All items less shelterdo	283.5	295.1	298.6	298.6	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6	305.7	306.3		307.9
All items less fooddodododo	298.3 295.1	311.3 307.3	316.2 311.3	316.2 311.5	316.3 311.9	317.4 313.1	319.1 314.5	320.8 315.8	$\frac{322.4}{317.0}$	323.6 317.9	324.2 318.4	325.0 318.9	$\frac{326.2}{319.9}$		328.5 321.9	328.9 322.0
See footnotes at end of tables.	-	-	-				. '	. '	. '		. '	. '				

3-0			SUR	VEY C	F CU	KKLIV	1 BU	OTIATE	)O						Januar	y 1986
Unless otherwise stated in footnotes below, data through 1984 and Units	Ann	ual	198	34						198	85					
methodological notes are as shown in Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	•			OMMO	DIWY D	DICES	Cont									
		1		DMIMO	DITY P	RICES	—Conu	nuea							Т	
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Not Seasonally Adjusted			1		i											
All items (CPI-U)—Continued	<b>,</b>															
Commodities	271.5 279.0	280.7 286.6	283.0 288.5	282.8 288.3	282.7 288.0	284.0 289.2	$285.3 \\ 291.0$	286.8 292.7	287.0 293.3	286.9 293.7	286.5 293.5	$286.5 \\ 293.7$	287.1 294.6	287.9 295.1	289.2 296.4	$\frac{289.9}{297.4}$
Nondurables less fooddo	266.3	270.8	273.3	272.2	269.7	270.2	273.2	276.5	278.0	278.4	277.9	278.1	279.6	280.7	282.0	282.0
Durables	253.0 259.0	266.5 267.0	$270.0 \\ 269.9$	269.8 269.2	270.2 267.8	$271.4 \\ 268.6$	$271.9 \\ 270.6$	272.6 272.8	$271.6 \\ 273.4$	$270.4 \\ 273.1$	269.3 272.4	268.6 272.3	268.7 273.1	$270.2 \\ 274.4$	271.5 275.7	$271.4 \\ 275.7$
Servicesdo	344.9	363.0	369.9	370.6	372.1	373.5	375.0	376.2	378.9	381.3	383.3	384.9	386.5	387.7	388.7	389.5
Food #dodo	291.7 282.2	302.9 292.6	304.1 292.4	305.1 293.2	307.3 296.1	309.5 298.6	309.7 298.4	309.6 297.7	308.9 296.2	309.3° 296.0	309.5 296.2	309.7 295.9	309.9 295.6	309.8 295.3	311.0 296.6	$\frac{313.2}{299.3}$
Housingdo	323.1	336.5	340.9	341.2	342.0	343.6	344.7	345.9	348.5	350.4	351.6	352.9	353.8	354.4	355.0	355.8
Shelter #dododo	344.8 236.9	361.7 249.3	368.9 254.8	370.1 256.1	371.2 257.1	373.3 258.4	374.3 259.2	375.9 260.4	379.5 262.6	381.0 263.6	383.2 265.0	385.9 266.6	386.9 267.7	389.1 269.9	391.3 271.7	$\frac{392.3}{272.4}$
Homeowners' costDec. 1982=100	102.5	107.3	109.4	109.8	110.0	110.7	110.8	111.3	112.4	112.8	113.5	114.3 398.9	114.6 400.5	115.1 395.6	115.8 392.1	116.3 393.3
Fuel and utilities #	370.3	387.3	387.5	386.0	387.2	386.5	388.2	388.7	393.0	399.4	399.9				i	
gasdo Gas (piped) and electricitydo	628.0 428.7	641.8 445.2	626.9 444.7	625.9 $442.2$	621.6 444.1	623.4 443.3	620.8 445.5	623.5 445.9	620.8 454.7	612.0 465.6	601.9 467.1	594.6 465.1	601.7 466.5	615.3 453.9	641.6 440.5	$657.3 \\ 439.9$
Household furnishings and op-	1														1	248.8
Apparel and upkeepdo	238.5 196.5	242.5 200.2	244.2 205.2	244.2 203.2	244.2 199.8	246.2 201.8	246.9 205.3	247.9 205.9	247.6 205.3	247.1 204.6	246.5 202.8	247.0 205.3	247.1 209.6	248.4 $211.1$	248.9 211.2	209.0
Transportationdo	298.4	311.7	316.1	315.8	314.7	314.3	316.7	320.0	321.4	321.8	321.8	320.7	319.7	320.9	323.2	324.0
Privatedo New carsdo	293.9 202.6	306.6 208.5	310.8 211.4	310.4 212.0	309.1 213.1	308.7 213.9	$311.0 \\ 214.1$	$314.6 \\ 214.1$	316.0 214.5	$\frac{316.3}{214.7}$	316.1 214.7	314.9 214.6	313.6 214.5	$\frac{314.7}{216.2}$	317.0 218.4	$\frac{317.8}{219.4}$
Used carsdo Publicdo	329.7 362.6	375.7 385.2	383.6 391.8	382.7 392.8	382.8 394.5	384.6 394.4	386.1 397.3	386.4 398.0	384.2 398.4	380.3 399.3	376.7 402.4	374.0 403.7	374.3 408.0	375.3 411.5	376.4 412.8	$375.6 \\ 412.9$
Medical caredo	357.3	379.5	387.5	388.5	391.1	393.8	396.5	398.0	399.5	401.7	404.0	406.6		410.5	413.0	414.7
Seasonally Adjusted																
All items, percent change from previous month			.2	.3	.2	.3	.5	.4	.2	.2	.2	.2	.2	.3	.6	.4
previous month			282.5 268.7	283.1 268.9	283.6 269.0	284.4 269.4	$285.9 \\ 271.7$	286.9 273.4	286.6 273.1	286.4 272.8	$286.0 \\ 272.1$	285.9 271.8	286.5 272.1	287.2 272.9	288.9 274.3	$\frac{290.3}{275.2}$
Fooddo			305.9	307.2	307.7	309.3	309.2	308.7	308.3	308.5	308.8	308.9	309.9	310.6	312.7	315.2
Food at homedo			294.7	295.8 202.4	296.6 202.4	298.3	297.8	296.7	295.4 205.2	294.8	295.1 205.3	294.7 205.9	295.5 207.0	296.2 208.3	298.8 208.8	301.9 208.3
Apparel and upkeepdo  Transportationdo			202.7 $314.5$	315.0	315.8	204.3 315.6	205.3 319.7	$205.4 \\ 322.3$	205.2 321.6	205.8 321.2	205.3 320.7	205.9 319.5	318.8	319.3	321.6	323.1
Privatedo			309.1	309.6	310.4	310.2	314.3	317.0	316.3	315.8	315.0	313.7	312.7	313.0	315.4	$317.0 \\ 218.3$
New carsdo		i 1	210.6   370.2	210.9 371.4	211.6 372.3	213.3 373.8	214.3 375.4	214.3 376.8	213.9 379.1	214.5 381.0	214.9 382.8	215.7 384.5	216.4 385.2	217.5 386.8		390.0
PRODUCER PRICES §			0.0.2	011.1	0,2.0	0.0.0	0.0.1	0.0.0	3,0,1	002.0	002.0	00210				
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted All commodities	303.1	310.3	310.3	309.8	309.5	309.1	308.6	309.3	309.8	309.2	309.0	r307.3	305.8	308.0	309.7	310.2
By stage of processing:	000.1	010.0	010.0	800.0	000.0	005.1	000.0	500.5	000.0	000.2	000.0	001.0	000.0	000.0	300	
Crude materials for further processingdo	323.6	330.8	323.2	322.4	318.9	318.1	312.3	311.0	309.1	305.6	303.8	^r 295.3	292.4	298.0	305.6	304.7
Intermediate materials, sup- plies, etcdo	312.3	320.0	320.4	319.9	319.5	318.7	318.6	319.3	319.9	319.3	318.6	r317.9	317.9	317.8	318.1	318.8
Finished goods #do	285.2	291.1	292.3	292.0	292.1	292.6	292.1	293.1	294.1	294.0	294.8	293.5	290.2	294.8	296.7	297.2
Finished consumer goodsdo Capital equipmentdo	284.6 287.2	290.3 294.0	291.2 296.5	290.9 295.6	290.6 297.4	$\frac{290.7}{299.2}$	290.1 299.3	291.2 299.9	292.4 300.3	292.2 300.5	293.1 300.8	r291.4 r301.0	288.5 296.4	292.4 303.7	294.7 303.8	295.4 303.5
By durability of product: Durable goodsdo	286.7	293.6	294.9	294.8	295.6	296.4	296.3	297.1	297.6	297.8	297.8	r297.8	295.3	298.8	298.7	298.5
Nondurable goodsdo	315.7	323.3	322.1	321.3	320.1	319.0	317.7	318.4	318.9	317.5	317.3	314.1	313.4	314.6	317.9	318.7
Total manufacturesdo  Durable manufacturesdo	295.7 287.3	302.9 293.9	303.9 295.6	303.5 295.5	303.7 296.2	303.4 297.0	303.3 296.9	304.2 297.6	305.2 298.4	304.8 298.7	304.6 298.7	r303.8 r298.6	302.3 296.1	304.6 299.7	305.4 299.6	305.7 299.5
Nondurable manufacturesdo	. 304.4	312.3	312.5	311.7	311.4	309.9	309.9	310.8	312.1	311.0	310.6	r309.0	308.7	309.4	311.3	312.0
Farm products, processed foods and feedsdo	253.9	262.4	258.1	258.6	257.6	258.0	254.6	253.1	250.2	249.1	249.4	^r 244.0		245.3	251.0	252.1
Farm productsdodododo	. 248.2 . 255.9	255.8 265.0	245.7 263.8	245.7 264.5	243.2 264.4	245.3 263.9	238.8 262.3	236.8 260.9	230.4 260.0	229.4 258.8	229.3 259.4	218.0 r257.3	212.9 256.0		230.1 261.5	231.6 262.3
Industrial commoditiesdo	315.7	322.6	323.8	323.0	322.9	322.2	322.5	1	325.3	324.8	324.4	r323.7	322.5	1	325.0	325.2
Chemicals and allied productsdo	. 293.0	300.8	301.6	ì	301.6	302.2	302.6		303.2	303.7	304.6	r304.6	303.3	302.8	302.6	301.5
Fuels and related prod., andpowerdo	. 664.7	656.8	655.3	648.5	636.8	625.3	625.3	633.9	647.3	640.6	635.4	r627.6	631.2	629.2	636.8	640.9
Furniture and household durablesdo Hides, skins, and leather productsdo	. 214.0 271.1	218.7 286.3	220.0 283.8	220.1 283.6	220.3 283.7	220.8 283.7	221.1 282.4	221.7 284.7	221.7 284.2	221.6 285.5	222.0 284.6	r222.0 r286.3	222.3 287.0	222.0 289.4	222.2 290.4	222.4 292.6
Lumber and wood productsdodo	307.1 286.4	307.4 293.1	301.0 295.3	303.0	304.4 297.0	303.4	303.1 297.8	301.5 298.1	306.8 298.4	313.1 298.9	310.1 299.2	r305.5 r299.6	300.5		297.1 300.1	297.9 300.2
Metals and metal productsdo	. 307.2	316.1	295.3 316.4	295.6 315.5	297.0 315.0	$\frac{297.6}{315.6}$	315.4	316.8	316.4	314.9	. 314.5	r314.7	314.5	314.3	313.5	313.5
Nonmetallic mineral productsdo Pulp, paper, and allied productsdo	. 325.2 298.1	337.3 318.5	339.6 324.1	340.1 324.1	341.7 327.1	$\frac{342.6}{327.6}$	343.9 327.7	345.5 327.6	348.1 327.3	349.3 327.1	349.7 326.8	r350.3 r326.9		350.4 327.4	350.8 327.6	351.2 327.5
Rubber and plastics products do	. 243.2	246.8	246.1	245.9	246.7	246.4	246.5	246.6	246.4	246.2	245.8	r244.8	244.5	245.3	245.2	244.8
Textile products and appareldo Transportation equip. #Dec. 1968=100.	. 205.1 256.7	210.0 262.6	210.2 265.7	210.0 265.0	210.3 266.8	210.6 268.1	210.5 267.7		210.5 269.1	210.2 269.3	210.2 269.9	r210.4 r270.0	210.6 260.1	210.2 275.5	210.2 275.3	210.7 274.1
Motor vehicles and equip $1967 = 100$ .	. 256.8	261.5	264.3	263.5	265.2	266.7	266.2	266.2	267.3	267.5	267.7			275.5 273.5	273.3	272.0
Seasonally Adjusted Finished goods, percent change from previous									]							
month			.3	.0	.0	.1	.1	.4	.2	2	.3	3	6	.9	.8	.4
By stage of processing: Crude materials for further proc-					]								-			
essing		ļ	329.1 320.9	328.5 320.7	321.7 320.4	316.0 319.0			304.3 320.0	303.4 318.8						310.6 319.9
Finished goods #do			292.0	292.0	291.9	292.1	292.4	293.6	294.1	293.6	294.4	293.5	291.8	294.3	296.7	297.8
Finished consumer goodsdododo			290.9 274.5	291.2 275.6	290.6 274.3	290.3 274.6		291.9 271.0	292.4 267.9	291.6 267.8		r268.5	266.7	292.0 270.5	294.9 274.7	296.4 276.8
Finished goods, exc. foodsdo		.}	294.3	294.2	294.0	293.4	294.2	297.5		298.7	298.7		296.3	297.8 243.2	300.1	301.3
Durabledo Nondurabledo			237.6 337.2	337.0		239.9 333.4	334.1	340.1	343.8	242.4 341.1	341.0	r339.3	338.9	338.8	342.6	242.7 345.4
Capital equipmentdo			295.9			298.6	299.5	299.6	300.3	300.7	300.9	r301.7	299.8	302.9	303.2	302.9
PURCHASING POWER OF THE DOLLAR As measured by:									]							
Producer prices1967=\$1.00	351		.342			.342				.340	.339					.336
Consumer pricesdo	335	.321	.317	.317	.316	.315	.314	.312	.311	.310	.310	.309	.308	.307	.306	.305
See footnotes at end of tables.																

Unless otherwise stated in factuates	1	1	100			TOTOTAL				100	\					
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<b>!</b>		CO	NSTRU	CTION	AND R	EAL ES	STATE		!					1	
CONSTRUCTION PUT IN PLACE									-							
New construction (unadjusted), totalmil. \$.	268,732	312,988	27,493	24,243	23,107	22,273	24,493	26,714	28,936	31,605	731,396	r32,240	r32,621	r32,112	30,324	
Private, total #do	218,017	257,801	22,565	20,323	19,549	18,961	20,728	22,375	23,664	25,565	r24,938	25,534	25,795	725,891	24,687	
Residentialdododododododododododododododododododododododododo	121,308 95,682	145,059 114,620	11,976 9,933	10,167 8,427	10,195 7,749	9,605 7,307	10,865 8,381	11,533 8,828	12,332 9,552	14,279 10,202	13,624 10,582	713,951 10,797	713,929 710,653	713,860 710,612	12,917 10,134	
Nonresidential buildings, except farm and	50,002	114,020	0,500	0,421	1,140	1,001	0,001	0,020	5,002	10,202	10,002	10,101	10,000	10,012	10,101	•••••
public utilities, total # mil. \$.	60,309	74,147	6,950	6,605	6,351	6,265	6,529	7,328	7,523	7,428	7,471	7,790	8,027	78,004	7,905 1,332	
Industrialdodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo	12,861 35,793	13,745 48,107	1,255 4,653	1,201 4,399	1,111 4,317	1,131 4,246	1,145 4,506	1,352 4,957	1,368 5,084	1,314 5,026	1,345 5,071	1,338 5,312	1,418 5,483	71,402 75,487		 
Public utilities:	1 1		'					´	, i	· 1	. 1			662	·	
Telephone and telegraphdo Public, total #do	6,471 50,715	7,174 55,187	662 4,928	601 3,919	511 3,558	521 3,312	605 3,765	618 4,339	651 5,272	654 6,040	645 r6,458	653 76,707	617 76,827	76,221	5,637	
Buildings (excl. military) #do	17,276	17,883	1,556	1,433	1,428	1,313	1,394	1,572	1,641	1,878	1.930	1,947	1.980	71.883	1,798	
Housing and redevelopmentdo	1,700	1,636	145	144	141	122	117	131	122	137	r123	⁷ 117	7138 242	⁷ 135 7185	118 187	• • • • • • • • • • • • • • • • • • • •
Industrialdododododododododododododododo	1,809 2,544	1,828 2,839	145 292	151 233	164 221	149 201	161 274	157 250	182 288	194 266	7154 7310	r192 r250	r292	7257	282	••••••
Highways and streetsdo	14,142	16,294	1,540	919	728	686	809	1,192	1,860	2,224	2,344	2,523	2,417	r2,294		
New construction (seasonally adjusted at				0101		2010	000.5	044.0	200	0.40.0	-0.4.0	-0.40.0	0.40.1	<b>*</b> 0.40.0	040.0	
annual rates), totalbil. \$. Private, total #dodo	· · · · · · · · · · · · · · · · · · ·		313.1 257.5	310.1 254.5	341.0 283.7	334.3 276.5	333.7 274.6	341.9 282.0	339.9 276.4	343.8 278.9	r344.2 r279.5	r343.2 r279.4	346.1 r282.5	r346.3 r282.7	348.2 . 283.7 .	•••••
Residentialdo			137.9	134.3	155.3	146.0	146.2	146.5	142.3	147.2	r148.7	7146.9	7148.9	150.6	150.3	
New housing unitsdo			113.5	111.9	113.0	110.3	110.8	112.6	112.0	112.2	7112.8	7113.4	7113.8	115.9		
Nonresidential buildings, except farm and public utilities, total # bil. \$.			79.0	81.1	85.6	86.8	85.2	91.2	89.4	86.2	⁷ 85.9	88.0	⁷ 89.6	r88.5	89.8	
Industrialdo			14.6	14.4	15.2	15.8	14.6	17.3	16.4	15.2	15.4	15.1	715.6 761.2	715.4 760.8	15.5	
Commercialdo Public utilities:	1		52.5	54.5	58.5	58.9	59.4	61.2	60.1	58.3	r58.0	59.9			61.5	
Telephone and telegraphdo			7.4	7.6	7.4	7.5	7.6	7.7	7.5	7.6	7.4	7.3	7.1	7.0		
Public, total #do			55.6	55.5	57.4	57.8	59.1	59.9	63.5	64.9	764.7	⁷ 63.9	763.6	763.6	64.5	•••••
Buildings (excl. military) #do Housing and redevelopmentdo			18.0 1.7	18.0 1.7	18.8 1.8	18.8 1.7	18.8 1.4	19.6 1.6	19.9 1.5	$\frac{21.2}{1.6}$	r21.4 1.5	20.8 1.3	⁷ 21.0 ⁷ 1.5	21.6 '1.5	21.2 1.4	
Industrialdo			1.9	2.0	2.0	2.0	2.0	1.9	2.1	2.1	⁷ 1.9	2.3	2.3	2.4		
Military facilitiesdodododododododo			3.1 16.9	3.0 16.9	3.0 17.8	3.0 18.4	3.1 19.2	3.2 19.9	3.3 22.3	$\frac{3.4}{21.1}$	73.4 719.6	3.0 r20.2	73.0 19.6	r3.4 r19.2	2.9	•••••
CONSTRUCTION CONTRACTS			10.5	10.5	11.0	10.4	19.2	10.0	22.0	21.1	15.0	20.2	13.0	15.2	13.0	************
Construction contracts in 50 States (F.W. Dodge						1	1								}	
Division, McGraw-Hill): Valuation, totalmil. \$.	193,603	209,861	⁷ 16,616	13,950	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687	19,891	21,146	17,120	
Index (mo. data seas. adj.) 1977=100	133,003	¹ 149	151	15,550	150	145	162	161	162	142	164	163	166	169	(-00)	••••••
Public ownershipmil. \$.	45,338	49,116	r3,811	3,488	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000	4,873	5,164		
Private ownershipdodo	. 148,264	160,744	r12,805	10,463	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687	15,019	15,982	13,211	••••••
Nonresidentialdo	62,284	73,226	r6,277	5,583	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236	7,300	8,487	6,208	
Residentialdododododododododododododododododododo	. 93,567 37,752	100,763 35,873	^r 7,489 ^r 2,850	5,774 2,594	6,354 2,928	5,881 2,689	9,374 3,208	9,443 3,797	10,331 4,150	8,819 3,828	10,608 3,738	9,625 3,826	9,067 3,524	9,598 3,060	8,015 2,897	·····
New construction planning	1									·					1	
(Engineering News-Record) §do HOUSING STARTS AND PERMITS	162,576	193,603	26,851	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	••••••
New housing units started:																
Unadjusted:	1	4.555.0		00.0	405.4	25.0	4.17.0	4=0.0		400.4			140.0	#150 1	100.0	
Total (private and public)thous.  Privately owneddo	. 1,712.5 . 1,703.0	1,755.8 1,749.5	126.5 126.2	99.0 98.9	105.4 105.4	95.8 95.4	145.2 145.0	176.0 175.8	170.5 170.2	163.4 163.2	161.0 160.7	161.1 160.7	148.6 147.7	r173.1 r173.0	120.9 7120.9	114
One-family structuresdo	1,067.6		80.0	62.8	59.3	63.4	92.6	108.7	107.5	101.7	105.6	99.5	89.9	r104.7	772.0	65.
Seasonally adjusted at annual rates: Total privately owneddo			1,600	1 000	1 040	1 045	1 000	1,933	1.681	1 701	1,663	1,740	1,616	⁷ 1,772	71,566	1,84
One-family structuresdo			1,000	$\frac{1,630}{1,112}$	1,849 1,060	1,647 1,135	1,889 1,168	1,155	1,039	1,701 1,031	1,062	1,059	975	1,120	7961	1,11
New private housing units authorized by building	1				·	,									. ]	
permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates:	ĺ														ĺ	
Totalthous	. 31,605		1,616	1,599	1,635	1,624	1,741	1,704	1,778	1,712	1,694	1,784	1,808	1,688	71,661	1,84
One-family structuresdo  Manufacturers' shipments of mobile homes:	. 3902	922	846	843	903	927	993	948	933	961	967	990	949	965	r918.	96
Unadjustedthous	. 295.7	295.2	21.8	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	
Seasonally adjusted at annual ratesdo	ļ		291	282	273	276	283	287	287	270	286	290	278	298	291	
CONSTRUCTION COST INDEXES	1	••••••	291	202	213	210	200	401	401	210	200	230	210	200	201	••••••
Dept. of Commerce composite	157.3	163.7	165.4	165.9	166.2	166.2	166.2	167.4	168.1	169.3	⁷ 169.1	r168.8	r168.9	r169.0	168.8	
American Appraisal Co., The:	1															
Average, 30 cities																
New Yorkdo						ļ						•••••		<b></b>		
San Franciscodododododododododododododododododododo				• • • • • • • • • • • • • • • • • • • •												
Boeckh indexes:						"									ļ	
Average, 20 cities: Apartments, hotels, office				·			Ì								ļ	
buildings	. 159.6		168.3		168.5		168.7				169.6		170.3		170.8	
Commercial and factory buildingsdo Residencesdo	159.9 156.2		167.6 167.8		101.8		167.9 168.6		$168.3 \\ 169.2$		169.3 170.4	· · · · · · · · · · · · · · · · · · ·	170.4		170.7 171.5	
Engineering News-Record:																
	. 352.9		358.3	356.2	r356.6	7357.3	r352.8 r385.8	r354.2 r385.7	r355.2 r387.7	359.3 391.1	362.2 392.8	360.6 391.9	359.5 390.4		360.5 390.3	² 360 ² 391
Building	272 0	200 0	1 997 1													. 071
Construction	. 378.6	386.2	387.1	388.3	r385.3	⁷ 385.7	909.0	860.1	901.1	551.1	092,0	331.3	050.4	0.00.0	000.0	

S-8			BULL	TEL C	T CO	UULIA	I DU	SINES	)D						Januai	ry 198
Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual	198	4						198	5					
methodological notes are as shown in  Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CO	NSTRU	CTION	AND I	REAL E	STATE	Cont	inued		.,		,			
DEAL ECHAGE								1			Ţ					
REAL ESTATE   Mortgage applications for new home construction:									Ì		1	*		ì		
FHA applicationsthous. units Seasonally adjusted annual ratesdo	² 176.1	115.6	9.8 134	9.2 137	11.1	11.5	12.9	15.8 169	$\frac{15.2}{162}$	$\frac{16.6}{207}$	$\frac{17.6}{201}$	17.1 186	16.3 190	17.1 208	14.8 219	14 21
Requests for VA appraisalsdodo	(2) 262.8	198.7	14.5	13.3	145 17.1	156 16.4	146 20.9	17.9	19.6	18.6	18.2	21.4	r16.8	717.0	16.8	14
Seasonally adjusted annual ratesdo			193	213	222	207	227	189	214	223	198	236	218	211	240	2
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amountmil. \$	26,571.82	14,524.93	595.22	837.22 846.71	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88	801.85		3,317.63	2,430.88 1,120.09	3,277.07	1,605.0
Vet. Adm.: Face amount §do Federal Home Loan Banks, outstanding advances	17,896.60	12,728.42	667.57	846.71	723.44	866.69	826.25	943.72	867.87	961.45	1,104.49	1,275.00	1,318.29	1,120.09	1,693.10	1,347.
to member institutions, end of	WO 0 WO									<b>#</b> 0.000	04 <b>00</b>	0.4.04.0			00.040	00.0
periodmil. \$ New mortgage loans of all savings and loan	58,953	74,621	73,509	74,621	73,361	74,489	74,691	76,277	77,787	79,629	81,607	84,218	85,745	86,797	86,942	88,8
associations, estimated total mil. \$  By purpose of loan:	135,290	157,021	12,289	14,308	10,530	10,565	13,960	15,069	16,266	16,219	^r 14,486	715,993	^r 16,595	⁷ 16,599	14,253	
Home constructiondo	26,096		1,619	1,824	1,469	1,539	2,034	2,143	2,303	2,154	72,211	r2,543	2,261	72,346	1,929	
Home purchasedo All other purposesdo	53,982 55,212		6,936 3,734	7,680 4,803	5,688 3,374	5,915 3,110	8,179 3,747	9,354 3,573	10,314 3,648	9,759 4,305	™8,995 ™3,280	'10,750 '2,699	'10,627 '3,708	⁷ 11,078 ⁷ 3,175		
				D	OMEST	TIC TR.	ADE									
ADVERTISING																
Magazine advertising (Leading National							ĺ									
Advertisers): Cost, totalmil. \$	4,005.7		503.7	437.8	283.7	374.2	416.9	468.1	436.7							
Apparel and accessoriesdo Automotive, incl. accessoriesdo	³ 206.2 ³ 410.4	240.0	22.2 56.0	19.8 47.0	7.9 38.0	$20.2 \\ 42.3$	28.1 55.6	24.7 59.3	17.5 50.6							
Building materialsdo Drugs and toiletriesdo	³53.5 ³385.7	68.7 463.6	5.7 39.6	2.6 37.7	2.7 24.4	4.2 35.6	5.2 43.1	5.7 52.1	11.5 54.6							
Foods, soft drinks, confection-	³ 292.3															
erydo Beer, wine, liquorsdo	³ 230.2	334.9 242.1	40.7 28.1	31.3 48.8	18.4 8.5	33.2 14.1	32.7 19.1	35.7 22.2	29.8 19.2							
Houshold equip., supplies, fur- nishingsdo	³171.1	191.6	·	17.5	7.4	10.5	13.8	20.8	23.4							
Industrial materialsdo	³ 42.5 ³ 25.1	48.0 34.6	22.8 5.1 3.9	4.6 2.5	2.4 2.9	2.1 4.5	3.5	4.2 4.3	4.5 4.2							
Soaps, cleansers, etcdo Smoking materialsdo	3 403.4	422.6	38.1	37.9	31.4	27.0	$\frac{4.9}{27.1}$	29.1	26.8							
All otherdo Newspaper advertising expenditures (Newspaper	³1,784.7	2,148.5	241.0	198.2	139.7	180.8	184.1	209.8	196.0						••••••	
Advertising Bureau, Inc.): Totalmil. \$	20,582	23,523	2,242	2,110	1,816	1,857	2,097	2,038	2,165	2,144	1,889	2,046	9 159			}
Classifieddo	6,006	7,657	636	552	617	621	731	720	725	762	708	743	741			
Nationaldo Retaildo	2,734 11,841	3,081 12,784	322 1,284	$^{246}_{1,312}$	275 924	246 990	280 1,085	$\frac{269}{1,049}$	$\frac{300}{1,140}$	$\frac{281}{1,102}$	223 957	242 1,061			·····	
WHOLESALE TRADE Merchant wholesalers sales (unadj.),			-							i						
totalmil. \$		1,368,851	116,315	111,747	111,786	103,995	116,563	117,984	124,467	111,524		116,987		^r 121,995	114,695	
Durable goods establishmentsdo Nondurable goods establishmentsdo	516,964 688,406		52,226 64,089	48,901 62,846	49,217 62,569	45,888 58,107	52,940 63,623	53,508 64,476	56,119 68,348	51,538 59,986	51,830 62,288	54,711 62,276	52,478 60,243	r57,751 r64,244	61,932	
Merchant wholesalers inventories, book value, end of period (unadj.), totalmil. \$	121,582	133,281	134,248	133,281	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	134,414	^r 136,760	137,489	
Durable goods establishmentsdo	77,099	86,090	85,610	86,090	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,267	87,739	787,385 749,375	87,321	
Nondurable goods establishmentsdo RETAIL TRADE	44,483	47,191	48,638	47,191	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	49,515	50,108	
All retail stores:	1 174 900	1,297,015	119 549	132,262	00.017	05 505	110 107	119 107	120,337	114,962	115,490	121,122	114,171	⁷ 116,144	⁷ 118,757	1139,9
Durable goods stores #do	396,493		113,543 39,313	42,373	98,817 35,375	95,585 35,195	110,167 41,180	113,107 43,450	46,771	44,236	44,646					
Building materials, hardware, garden supply, and mobile home dealersmil. \$	59,669	68,703	5,744	5,311	4,452	4,162	5,234	6,372	7,014	6,740	6,879	6,802	6,456	r6,848	⁷ 6,152	15,8
Automotive dealersdo	232,750		22,378	20,895	21,790	22,329	26,334	27,495	29,481	27,447	27,835		28,338	724,859	⁷ 22,966	123,1
and equipmentdo	54,689		6,006	7,534	5,132	4,875	5,429	5,271	5,649	5,562	5,641	6,015	5,703	r6,194		
Nondurable goods storesdo General merch. group storesdo	777,805 139,386	153,642	74,230 16,109	89,889 24,381	63,442 9,134	$60,390 \\ 9,315$	68,987 11,876	69,657 12,398	73,566 13,309	70,726 12,412	70,844 11,549		69,199 12,095	^r 73,496 ^r 13,291	r16,488	225,0
Food storesdo Gasoline service stationsdo	254,878 98,862		22,760 8,339	24,425 8,249	22,279 7,990	20,799 7,202	23,090 8,103	22,683 8,512	24,307 8,966	23,542 8,947	24,085 9,248	24,774 9,182	22,694 8,545	r23,645 r8,817	r24,231 r8,613	¹ 25,3 ¹ 8,8
Apparel and accessory storesdo	60,304 114,684		6,413 10,088	9,519 10,557	4,449 9,495	4,260 9,268	5,548 10,749	5,780 10,781	5,883 11,498	5,465 11,462	5,239 11,620	6,372 11,926	5,667 10,919	76,062 711,236	77,006 710,734	
Eating and drinking places do Drug and proprietary stores do	40,050	44,165	3,763	5,107	3,703	3,584	3,790	3,811	3,914	3,782	3,834	3,978	3,699	r3,975	r3,957	15,3
Liquor storesdo Estimated sales (seas. adj.), totaldo	19,014	19,494	1,646 110,255	2,306 110,519	1,471 110,972	1,342 112,096	1,487 111,854	1,500 115,351	1,578 114,884	1,582 113,730	1,652 114,417	1,671 116,977	1,626 119,538	71,560 7114,860	1,690 7115,620	
Durable goods stores #do	<b></b>		39,934	40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,431	44,277	46,592	r41,923	r42,219	144,0
Bldg. materials, hardware, garden sup- ply, and mobile home dealers #mil. \$	ļ		5,889	5,969	5,774	5,618	5,862	6,263	5,953	5,852	6,080	6,096	6,107	⁷ 6,290	r6,376	16,5
Building materials and supply storesdo			4,299	4,403	4,180	4,094	4,343	4,607	4,411	4,283	4,403	4,476	4,433	⁷ 4,641	4,632	
Hardware storesdo Automotive dealersdo	<b></b>		798 23,692	791 23,858	836 24,621	807 24,949	818 24,492	861 26,226	818 26,130	817 25,820	831 25,873	872 27,457	861 29,683	7924 724,551	864 r24,832	
Motor vehicle and miscellaneous	<b>!</b>		21,730	21,846		22,945	22,417	24,076	24,011	23,744	23,800	1	27,576	⁷ 22,462		
Auto and home supply	l		· 1	,	i '			·			-		,		}	1
storesdo Furniture, home furnishings,		†····	1,962	2,012	2,023	2,004	2,075	2,150	2,119	2,076	2,073		2,107	⁷ 2,089		
and equipment #do Furniture, home furnish-	ļ		5,600	5,629	5,547	5,708	5,674	5,614	5,931	5,718	5,704	5,832	6,000	⁷ 6,153	r6,104	¹ 6,1
		1	3,021	3,011	2,891	3,049	3,011	2,956	3,135	3,038	3,097	3,125	3,155	73,140	3,132	
ings storesdo Household appliance, radio, and			0,021	0,011	2,001	0,010	0,011	=,000	3,200	3,000	· '	1 1	-,		-,	

Unless otherwise stated in footnotes	Anr	ıual	19	84						19	85					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				DOMES	STIC TE	RADE-	Contin	ued								
DEMAN STRANGE OF STRANGE				DOME		WIDI	Contin	- I								
RETAIL TRADE—Continued All retail stores—Continued																
Estimated sales (seas. adj.)—Continued													=0010			150,000
Nondurable goods storesmil. \$ General merch. group storesdo			70,321 13,168	70,224 $13,197$	70,350 12,893	$71,023 \\ 13,419$	71,089 13,303	72,419 13,514	72,095 13,269	71,666 13,063	72,076 13,131	72,700 13,570	72,946 13,442	^r 72,937 ^r 13,344	^r 73,401 ^r 13,565	¹ 73,828 ¹ 13,599
Department stores do Variety stores do			11,084 795	11,125 755	10,781 737	11,266 772	11,117 $763$	11,349 760	11,127 754	$10,962 \\ 741$	$11,077 \\ 724$	11,414 730	11,243 779	⁷ 11,284 ⁷ 717	'11,481 722	¹ 11,549
Food storesdo			22,843	22,607	23,076	23,967	22,980	23,476	23,284	23,355	23,485	23,380	23,896	723,638	⁷ 23,908	¹ 24,170
Grocery storesdodo			21,364 8,372	21,186 8,299	21,720 8,349	$21,680 \\ 8,110$	21,514 8,441	22,018 8,784	21,820 8,747	21,966 8,628	22,109 8,627	21,938 8,622	22,500 8,528	r22,218 r8,577	^r 22,469 ^r 8,691	¹ 22,762 ¹ 8,810
Apparel and accessory stores #do	1		5,737	5,772	5,490	5,791	5,963	5,949	5,945	5,915	5,859	6,055	6,073	r6,075	6,175	¹ 6,296
Men's and boys' clothing and furnishings storesdo			741	716	696	699	711	729	706	688	675	691	678	7707	725	
Women's clothing, specialty stores, and furriersdo		i	2,395	2,400	2,274	2,423	2,465	2,464	2,438	2,464	2,505	2,551	2,613	^r 2,549	2,572	
Shoe storesdodo			2,393 867	872	2,214 855	884	934	948	952	921	2,505 889	923	893	r877	898	······
Eating and drinking placesdo Drug and proprietary storesdo			10,530 3,805	$10,621 \\ 3,831$	10,515 3,853	10,616 3,904	10,771 3,863	10,813 3,893	$10,971 \\ 3,871$	10,895 3,907	10,901 3,961	10,901 4,047	10,941 3,982	^r 11,070 ^r 4,090	⁷ 11,100 ⁷ 4,042	111,007 14,028
Liquor storesdo			1,628	1,619	1,636	1,575	1,601	1,625	1,596	1,592	1,607	1,598	1,745	⁷ 1,597	1,625	
Estimated inventories, end of period: Book value (unadjusted), totalmil. \$	135,194	150,882	163,052	150,882	150,987	155,513	158,379	159,628	158,728	157,701	157,477	156,570	⁷ 161,350	171,781		
Durable goods stores #do	66,115	73,753	74,311	73,753	75,190	77,166	78,343	78,822	78,490	78,262	76,383	73,820	774,826	80,135		· · · · · · · · · · · · · · · · · · ·
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	11,040	11,769	11,945	11,769	12,111	12,387	12,862	12,983	13,093	12,873	12,983	13,138	⁷ 13,193	13,425		
Automotive dealersdo Furniture, home furnishings,	31,510	35,975	34,631	35,975	37,231	38,875	39,008	39,015	38,564	38,674	36,575	33,307	r33,684	37,345		
and equipmentdo	10,846	12,158	12,702	12,158	12,061	12,104	12,495	12,744	12,842	12,928	12,809	13,015	r13,297			
Nondurable goods stores # do General merch. group	69,079	77,129	88,741	77,129	75,797	78,347	80,036	80,806	80,238	79,439	81,094	82,750	r86,524	91,646		
storesdo	23,629	28,164	35,489	28,164	27,238	28,763	29,979	30,502	30,092	29,369	29,953	30,943	r32,965	35,541		
Department storesdo Food storesdo	18,398 14,591	22,243 15,710	27,993 16,089	22,243 $15,710$	21,489 15,492	22,758 15,526	23,733 15,673	24,157 15,790	23,752 15,765	22,961 15,845	23,200 15,830	23,954 15,799	^r 25,647 ^r 16,096	16,925		
Apparel and accessory storesdo	12,435	13,144	15,579	13,144	12,883	13,641	13,989	14,039	13,853	13,666	14,412	15,059	⁷ 15,730	16,725		
Book value (seas. adj.), total do	139,123	155,517	153,070	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	r159,921	163,919		
Durable goods stores #do Bldg. materials, hardware, garden sup-	66,845	74,582	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	776,770	79,884		
ply, and mobile home dealersdo Automotive dealersdo	11,464 31,322	12,234 35,796	12,189	12,234 $35,796$	12,537 37,046	12,387 37,816	12,548 37,982	12,544 38,591	12,626 37,224	12,584 37,658	12,996 36,758	13,164 35,320	r13,367 r36,026	13,629		
Furniture, home furn.,		,	34,666			-									į.	
and equipdo Nondurable goods stores #do	11,000 72,278	12,331 80,935	12,167 80,231	12,331 80,935	12,434 81,377	12,364 82,325	12,608 81,331	12,912 81,872	12,933 81,866	12,889 81,164	12,925 82,345	12,950 82,171	r13,152 r83,151			
General merch. group storesdo	26,198	31,253	30,677	31,253	31,120	31,379	30,815	30,802	30,608	30,082	30,329	30,316	r30,773	31,012		
Pood stores do do do do do do do do do do do do do	20,307 14,404	24,578 15,508	24,008 15,352	$24,578 \\ 15,508$	24,587 15,664	24,845 15,699	24,342 15,673	24,254 15,838	$24,065 \\ 15,892$	23,550 15,876	23,649 16,137	23,647 16,187	⁷ 24,059 ⁷ 16,259	24,257 16,529		
Apparel and accessory storesdo	13,103	13,880	14,086	13,880	14,087	14,435	14,159	14,253	14,311	14,206	14,661	14,677	r14,770			
Firms with 11 or more stores:	10,100	10,000	14,000	10,000	14,001	14,455	14,135	14,200	14,011	14,200	14,001	14,011	14,110	10,140		
Estimated sales (unadjusted), totalmil. \$	415,549	450,430	42,155	54,890	32,650	31,534	37,240	37,434	40,027	37,997	37,312	40,610	736,948	39,492		
Durable goods storesdo	32,795	37,697	3,558	4,876		2,408	2,945	3,170	3,538	3,371	3,284	3,380	r3,138	′ 1		
Auto and home supply storesdo	4,416	4,687	420	408	342	309	382	410	431	417	423	426	⁷ 409	445		
Nondurable goods stores #do	382,754	412,733	38,597	50,014	30,144	29,126	34,295	34,264	36,489	34,626	34,028	37,230	r33,810			
General merchandise group storesdo	128,959	142,334	15,014	22,725	8,395	8,605	11,003	11,432	12,316	11,488	10,636	12,553	⁷ 11,140			
Food storesdodo	141,314 139,385	148,957	12,694	13,834	12,585 12,437	11,637	13,010	12,592 12,423	13,574	12,943 12,787	13,140 12,987	13,570 13,413	r12,408 r12,260	12,938		
Apparel and accessory storesdo	22,237	25,354	12,529 2,510	13,554 3,890	1,548	11,473 1,547	12,843 2,157	2,239	13,418 2,239	2,134	2,003	2,607	r2,212	2,346		······
Eating placesdo  Drug stores and proprietary	24,354	26,999	2,225	2,321	2,090	2,006	2,398	2,307	2,459	2,458	2,494	2,586	72,386	2,440		
storesdo	21,582	24,387	2,117	3,135	1,993	1,938	2,066	2,042	2,150	2,074	2,099	2,195	⁷ 2,016			
Estimated sales(sea. adj.), total #do Auto and home supply storesdo			38,358 399	38,462 395	38,313 400	38,902 398	38,824 408	39,361 397	39,200 408	38,964 398	39,051 389	39,670 397	739,608 7420	39,590 412		 
Department stores			10,592 667	10,638 639	10,321 630	10,788 653	10,636 649	10,863 652	10,632 649	10,486 626	10,577 617	10,943 617	710,760 7673	10,785		
Grocery storesdo			12,430	12,378	12,704	12,635	12,616	12,927	12,865	12,890	12,884	12,702	r13,070	12,880		
Apparel and accessory stores do Women's clothing, specialty stores,			2,185	2,213	2,172	2,259	2,264	2,311	2,285	2,312	2,306	2,399	r2,367	2,387		
and furriersdo			957	952	957	986	984	1,007	986	1,024	1,042	1,040	r1,069	1,051		
Shoe stores and proprietary			433	436	428	440	427	445	449	462	442	478	⁷ 446	467		••••••
storesdo	<u></u>		2,132	2,138	2,127	2,168	2,148	2,092	2,133	2,140	2,189	2,254	⁷ 2,198	2,262		
		LA	BOR F	ORCE,	EMPL	OYMEN	T, ANI	) EARN	NINGS							
LABOR FORCE AND POPULATION				ĺ												
Not Seasonally Adjusted																
Noninstitutional population, persons 16		450				480.5						100	100.5	100 :=:	100 5	100 00
years of age and overthous Labor force @do	175,891 113,226	178,080 115,241	178,834 115,814	179,004 115,726	179,081 115,172	179,219 115,295	179,368 116,095	$\frac{179,501}{116,027}$	179,649 116,595	179,798 118,274	179,967 119,240	180,131 118,405	180,304 117,582	118,046	180,642 117,799	180,810 117,478
Resident Armed Forcesdo	1,676	1,697	1,699	1,698	1,697	1,703	1,701	1,702	1,705	1,702	1,704	1,726	1,732	1,700	1,702	1,698
Civilian noninstitutional populationdodo	174,215 111,550	176,383 113,544	177,135 114,115	177,306 114,028	177,384 113,475	177,516 113,592	177,667 114,394	177,799 114,325	177,944 114,890	178,096 116,572	178,263 117,536	178,405 116,679	178,572 115,850	178,770 116,346	178,940 116,097	179,112 115,780
Employed	100,834 10,717	105,005 8,539	106,246 7,869	106,049 7,978	104,344 9,131	104,690 8,902	105,768 8,625	106,175 8,150	106,880 8,011	107,819 8,753	108,854 8,682	108,628 8,051	107,867 7,984	108,428 7,917	108,282 7,815	108,063 7,717
Seasonally Adjusted $\Diamond$	10,111	0,000	1,003	1,010	5,101	0,302	0,020	0,100	0,011	0,100	0,002	0,001	1,004	1,011	1,010	1,111
Civilian labor force, totaldo	ļ		⁷ 114,165		⁷ 114,754	r114,982	r115,335	r115,256	⁷ 115,339	r115,024	⁷ 115,272	⁷ 115,343	'115,790		′116,130	116,229
Participation rate †percent Employed, totalthous	64.0	64.4	⁷ 64.5 ⁷ 105,971	64.6 106,248	⁷ 64.7 7106,315	64.8 r106,587	764.9 7106,951	764.8 7106,872	64.8 106,939	764.6 7106,601	64.7 r106,871	764.7 7107,210	764.8 7107,519		64.9 r107,969	64.9 108,206
Employment-population ratio †percent Agriculturethousthous	57.9 3,383	59.5 3,321	59.8 r3,395	59.9 r3,387	759.9 73,319	760.0 73,325	760.2 73,314	60.1	60.1	r59.9 r3,140	760.0 73,120	60.1 r3,095	60.2 r3,017	60.3 73,058	60.3 r3,070	60.4 3,151
Nonagriculturedo	97,450		102,576	102,861	⁷ 102,996	103,262	103,637	103,519	103,655	r103,461	103,751	104,115	104,502		104,899	105,055
Unemployed, totaldo			⁷ 8,194	^r 8,256	⁷ 8,439	r8,395	r8,384	r8,384	r8,400	r8,423	r8,401	⁷ 8,133	r8,271	r8,301	r8,161	8,023
Long term, 15 weeks and overdo	4,210	2,737	⁷ 2,436	⁷ 2,384	^r 2,247	^r 2,413	2,400	r2,374	⁷ 2,274	^r 2,328	r2,329	r2,274	r2,307	^r 2,277	72,205	2,188
See footnotes at end of tables.	1	ı	. '				i	1	ı	į	ı	J	'	ļ	'	

3-10			SUR	EIC	F CU.	RREIN	IBU	211102	S						Januar	у 1986
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Stratistics: 1984	Ann 1983	ual 1984	198 Nov.	4 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
77.	L.	ABOR I	FORCE,	EMPL	OYME	NT, AN	D EAR	NINGS-	Conti	nued					l	
LABOR FORCE—Continued																
Seasonally Adjusted ♦ Civilian labor force—Continued							1									
Unemployed—Continued Rates(unemployed in each group as percent														ļ		
of civilian labor force in the group): All civilian workers Men, 20 years and over	9.6 8.9	7.5 6.6	77.2 6.2	7.2 6.3	7.4 6.3	7.3 6.3	7.3	7.3 6.3	7.3 6.1	7.3	7.3 76.2	77.1 6.0	7.1 76.1	7.1 r6.1	7.0 6.0	6.9 5.9
Women, 20 years and over Both sexes, 16-19 years	8.1 22.4	6.8 18.9	76.6 17.8	76.5 718.7	6.8 18.9	6.7 18.4	6.2 6.7 18.2	r6.7 r17.9	76.8 718.8	76.4 6.7 718.6	6.6 r19.3	76.6 717.5	76.7 718.1	6.4 19.8	6.4 18.4	6.2 18.8
WhiteBlack	8.4 19.5	6.5 15.9	76.2 714.9	6.2 715.1	6.4 r15.1	6.2	76.3 15.2	6.3 15.2	6.2	76.4 714.4	76.3 15.0	76.1 714.1	6.1 715.2	6.1 714.9	5.9 '15.6	5.9 14.9
Hispanic origin	13.7 6.5	10.6 4.6	710.2 4.4	10.4 4.4	10.6 74.5	710.0 4.4	'10.3 '4.3	r10.4 4.3	r10.6 4.0	10.6 4.6	711.0 4.4	710.4 4.1	10.4	711.1 74.2	710.6 74.3	10.4 4.3
Married women, spouse present Women who maintain families	7.0 12.2	5.7 10.4	75.5 10.8	⁷ 5.5 ⁷ 9.9	5.7 ⁷ 10.2	5.4 10.9	'5.8 '10.3	75.8 710.7	75.7 710.8	75.8 79.9	5.7 710.3	5.4 10.8	75.6 711.3	5.3 10.4	75.5 10.0	5.3 9.4
Industry of last job: Private nonagricultural wage and	9.9		<b>5</b> 0	7.2	7.3	7.3	7.0	7.0	7.2	r <b>7</b> .3	7.3	7.1	r7.2	7.1	^r 7.0	6.9
salary workers	18.4 11.2	7.4 14.3 7.5	7.2 *14.0 7.2	713.6 77.3	r13.5	13.4	7.2 13.3 7.7	7.3 13.3 77.9	711.0 7.8	713.5 7.7	13.4 77.9	13.1	713.6 77.7	713.5 7.5	713.4 77.7	12.6 7.3
Durable goods	12.1	7.5 7.2	7.2 7.0	r7.3	7.6 7.2	77.6 77.3	77.5	77.7	7.8	77.9	^r 7.9	7.8 7.9	r7.7	r7.3	77.6	7.3
workers Not Seasonally Adjusted	16.0	13.5	′11.0	^r 12.7	^r 15.4	13.6	⁷ 12.5	′13.2	r11.9	⁷ 12.5	^r 14.0	r14.0	⁷ 13.3	⁷ 12.9	12.5	10.6
Occupation: Managerial and professional specialty	3.3	2.6	2.4	2.2	2.6	2.3	2.3	2.3	2.3	2.7	2.7	2.9	2.7	2.3	2.1	2.0
Technical, sales, and administrative support	6.3 10.9	5.0 9.1	4.6	4.6 8.5	5.3	5.1 8.9	4.9 8.8	4.6 8.6	5.0 8.9	5.0 9.1	4.9 8.5	4.8 8.2	4.9	4.9 8.8	4.4	4.2 8.9
Service occupations Precision production, craft, and repair Operators, fabricators, and laborers	10.9 10.6 15.5	7.5 11.5	8.8 6.6 10.7	6.6 11.7	9.0 9.2 13.4	8.9 13.1	8.4 12.5	7.8 11.5	6.5 10.3	6.8 10.7	6.4 11.0	6.2	8.8 6.7 10.4	6.0 10.6	8.5 6.7 10.9	7.2 10.6
Farming, forestry, and fishing EMPLOYMENT	9.9	8.5	8.4	11.8	13.4	12.8	10.7	8.2	6.0	6.6	6.3	6.2	6.7	7.4	9.0	9.4
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variationthous	90,196	94,461	96,645	96,719	95,034	95,271	96,045	96,909	97,787	98,377	97,650	97,915	98,776	⁷ 99,309	r99,527	°99,700
Private sector (excl. government)do  Seasonally Adjusted	74,330	78,477	80,257	80,421	78,942	78,898	79,577	80,434	81,247	82,047	82,069	82,481	82,633	r82,697	782,785	₽82,959
Total employees, nonagricultural	00 100	04.401	05 000	00.000	00.410	00 701	00 010	07.100	07.401	05.470	07.707	07 077	00 017	*00 EE0	r00 790	#00 0E0
payrollsdodo Private sector (excl. government)dodo Nonmanufacturing industriesdo	90,196 74,330 55,853	94,461 78,477 58,775	95,882 79,764 60,211	96,092 80,010 60,407	96,419 80,319 60,715	96,591 80,480 60,919	96,910 80,767 61,241	97,120 80,962 61,495	97,421 81,208 61,782	97,473 81,260 61,862	97,707 81,366 62,015	97,977 81,634 62,272	98,217 81,765 62,486	^r 98,559 ^r 82,073 ^r 62,735	798,739 782,276 762,901	P99,059 P82,536 P63,116
Goods-producing do do Mining do do do do do do do do do do do do do	23,334 952	24,730 974	24,955 978	25,045 973	25,112 974	25,062 976	25,056 977	25,090 982	25,066 982	25,010 974	24,980 969	25,015 965	24,962 962	725,051 7960	725,076 7953	^p 25,136 ^p 952
Constructiondodododododododododododododododododododododododododo	3,948 18,434	4,345 19,412	4,424 19,553	4,469 19,603	4,534 19,604	4,525 19,561	4,553 19,526	4,641 19,467	4,658 19,426	4,638 19,398	4,660 19,351	4,688 19,362	4,721 19,279	^r 4,753 ^r 19,338	r4,748 r19,375	^p 4,764 ^p 19,420
Durable goodsdo	10,732 657	11,522 707	11,666 709	11,701 711	11,702 709	11,675 704	11,651 701	11,608 694	11,586 697	11,560 694	11,509 697	11,519 700	11,449 701	711,493 7708	711,507 7712	^p 11,525 ^p 716
Furniture and fixturesdo Stone, clay and glass productsdo	448 570	487 595	495 598	497 601	499 602	498 600	499 601	497 600	493 599	494 598	494 599	499 601	494 598	496 600		^p 498 ^p 604 ^p 802
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo	832 1,370 2,033	858 1,464 2,197	848 1,486 2,232	844 1,489 2,232	844 1,486 2,228	840 1,483 2,224	832 1,480 2,220	823 1,479 2,207	819 1,477 2,203	815 1,472 2,191	806 1,467 2,175	798 1,467 2,167	795 1,462 2,143	799 1,465 72,143	r1,465	°1,462 °2,138
Electric and electronic equipdo	2,033	,	2,250		i						'	2,194	2,175	⁷ 2,179	72,179	°2,188
Transportation equipmentdo Instruments and related	1,747	2,208 1,906	1,940	2,253 1,965	2,252 1,974	2,248 1,972	2,243 1,969	2,223 1,982	2,216 1,981	2,205 1,990		1,995	1,986	r2,008		°2,017
productsdo Miscellaneous manufacturingdo	692 371	714 384	722 386	723 386	723 385	725 381	727 379	726 377	723 378	725 376	724 372	725 373	722 373	^r 722 r373	725 373	P726 P374
Nondurable goodsdo Food and kindred productsdo	7,702 1,615			7,902 1,630		7,886 1,633	7,875 1,638	7,859 1,630	7,840 1,634	7,838 1,644				77,845 71,636	1,637	^p 7,895 ^p 1,648 ^p 62
Tobacco manufacturesdo Textile mill productsdo Apparel and other textile	. 68 741	65 746	65 726	66 722	67 720	66 712	66 706	66 707	66 701	66 699		64 697	65 695	⁷ 698	65 7700	₽700
productsdo Paper and allied productsdo	1,163 661	1,197 681	1,180 682	1,184 683	1,182 683	1,175 682	1,167 $682$	1,164 681	$1{,}153$ $682$	1,142 684	1,160 684	1,152 683	1,155 681	71,158 7682	⁷ 1,161 ⁷ 688	^p 1,171 ^p 688
Printing and publishingdo Chemicals and allied productsdo	1,299 1,043	1,372 1,048	1,397 1,052	1,397 1,054	1,403 1,052 185	1,406 1,052	1,407 1,052	1,411 1,049	1,414 1,044	1,419 1,042	1,040	1,429 1,038	1,427 1,040	^r 1,431 ^r 1,036	71,442 1,033	
Petroleum and coal productsdo  Rubber and plastics products, necdo	. 196 . 711	189 782	187 796	186 799	185 798	184 799	183 798	182 795	181 791	180 789	178 787	792	170 790	7795		P171
Leather and leather productsdo  Service-producingdo	205	192 69,731	182 70,927	181 71,047	179 71,307	177 71,529	176 71.854	174 72,030	174 72,355	173 72,463	176	174 72,962	174	7175 773,508	173	₽175
Transportation and public utilitiesdo Wholesale tradedo	4,954 5,268	5,171	5,229 5,647	5,246 5,665	5,259 5,686	5,272 5,697	5,269 5,714	5,278 5,733	5,301 5,748	5,295 5,768	5,302 5,773	5,282 5,791	5,317 5,805	r5,327 r5,830	r5,341 r5,834	P5,358
Retail tradedo Finance, insurance, and real	. 15,613	16,584	16,994	17,026	17,090	17,160	17,249	17,280	17,392	17,425	17,453		17,539	'17,610		P17,648
estatedo Servicesdo Governmentdo	. 19,694		5,755 21,184 16,118	5,776 21,252 16,082	5,790 21,382 16,100	5,809 21,480 16,111	5,835 21,644 16,143	5,858 21,723 16,158	5,888 21,813 16,213	5,906 21,856 16,213	5,932 21,926 16,341	5,959 22,073 16,343	5,987 22,155 16,452	r6,011 r22,244 r16,486	76,046 722,358 716,463	^p 6,066 ^p 22,473 ^p 16,523
Federal do do State do do		2,807	2,831 3,732	2.836	2.836	2,834 3,733	2,850 3,744	2,859 3,749	2,873 3,759	2,872 3,765	2,878	2,886 3,789	2,904 3,818	72,892 73,827	72,892	P2,899 P3,841
Localdo	9,434	9,465	9,555	3,722 9,524	9,534	9,544	9,549	9,550	9,581	9,576		9,668	9,730	r9,767	r9,738	P9,783
nonagric payrolls, not seas. adjustedthous. Manufacturingdo	. 60,070 12,530		65,120 13,425	65,235 13,358	63,765 13,223	63,675 13,187	64,268 13,209	65,058 13,182	65,815 13,206	66,511 13,291	66,476 13,071	66,868 13,244	67,020 13,305	767,080 713,263	767,145 713,215	^p 67,285 ^p 13,170
Seasonally Adjusted Production or nonsupervisory workers on private																
nonagricultural payrolls	60,070 16,235			64,830 17,585	65,058 17,638	65,177 17,578	65,376 17,574	65,571 17,597	65,735 17,555	65,766 17,495			66,211 17,470	'66,473 '17,538	766,654 717,549	^p 66,860 ^p 17,621
Miningdodododo	. 673 3,033	3,375			690 3,549	692 3,539	691 3,574	699 3,649	701 3,651	694 3,632	690 3,648	3,673	3,699	7681 73,717	7678	^p 675 ^p 3,725
Manufacturingdododododo	12,530 7,117 547		7,832	13,409 7,855 597	13,399 7,843 595	13,347 7,806 589	13,309 7,776		13,203 7,704 580	13,169 7,671	7,630	7,638	13,087 7,586 588	13,140 77,627 7596	77,636	P13,221 P7,653 P605
Furniture and fixturesdo Stone, clay, and glass				399		399	585 400	397	393	576 394	394		394	395	r395	₽396
productsdo Primary metal industriesdo	] 620	652	459 644	462 640	463 640	461 636	462 630	621	460 618	459 615	609	602	601	7605	610	P610
Fabricated metal productsdo Machinery, except electricaldo	994 1,195		1,099	1,102 1,353	1,099	1,097 1,340	1,094 1,335	1,093	1,091 1,323	1,086 1,314	1,082	1,082 1,298	1,080 1,284	1,084 1,290		
Electric and electronic equipdo Transportation equipmentdo	1,220 1,096		1,374 1,230	1,371 1,251	1,366 1,257	1,357 1,251	1,345 1,251	1,322 1,264	1,313 1,260	1,303 1,260	1,290 1,253			71,275 71,267		
Instruments and related products dodo		1	1	400	1	1,251	1,251 399	397	1,260 394	394		1	1			1
Miscellaneous manufacturingdo			281	280		276	275		272	270	266			267		
See footnotes at end of tables.																

January 1900			SUL	VEIC	F CU	LLEI	I DU	STIATE	<u> </u>							<u> </u>
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Anı 1983	1984	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	35 July	Aug.	Sept.	Oct.	Nov.	Dec.
DUSINESS CIATISTICS. 1704	L	ABOR 1	FORCE	. EMPL	.OYME	 NT. AN	D EAR	NINGS	—Cont	inued				J.		
EMPLOYMENT—Continued																
Seasonally Adjusted															-	
Production or nonsupervisory workers—Continued														45 510	-5 501	nr F60
Nondurable goodsthousdo	. 5,413 1,114		5,544 1,126	5,554 1,135	5,556 1,138	5,541 1,138	5,533 1,143	5,519 1,138	5,499 1,141	5,498 1,153	5,507 1,139	5,507 1,146	5,501 1,141	75,513 71,141	75,531 71,144	^p 5,568 ^p 1,156
Tobacco manufacturesdo Textile mill productsdo	52 639	49 646	50 626	50 623	$\begin{array}{c} 51 \\ 622 \end{array}$	50 614	49 610	50 611	49 605	49 603	49 602	48 601	49 600	⁴⁸ ⁷ 603	749 604	°46 °605
Apparel and other textile productsdo	1	1,012	996	1,000	998	992	986	983	970	962	978	970	975	⁷ 976	⁷ 979	p988
Paper and allied productsdo Printing and publishing do	. 495 712	512 756	513 770	514 768	515 773	514 775	515 777	513 778	516 780	516 782	516 788 574	517 790 574	516 788	517 7789	r522 r794	₽525 ₽797
Chemicals and allied productsdo Petroleum and coal productsdo	. 579	582	581 112	581 111	580 111	580 111	579 110	578 109	575 108	575 108	574 108	574 108	575 104	575 7104	7570 105	₽572 ₽107
Rubber and plastics prod- ucts, necdodo		609	619	622	620	621	619	615	611	607	606	608	608	615	⁷ 620	^p 626
Leather and leather productsdo	. 171	160	151	150	148	146	145	144	144	143	147	145	145	145	144	^p 146 ^p 49,239
Service-producingdo Transportation and public utilitiesdo	. 4,074	46,198 4,270	47,120 4,324	47,245 4,337	47,420 4,344	47,599 4,355	47,802 4,358	47,974 4,365	48,180 4,385	48,271 4,382	48,394 4,390	48,606 4,369	48,741 4,403	748,935 74,414	r49,105 r4,430	P4,441
Wholesale tradedodododododo	. 4,226 . 14,011	4,469 14,853	4,553 15,217	4,570 15,233	4,589 15,278	4,596 15,337	4,610 15,391	4,631 15,430	4,644 15,521	4,662 15,568	4,663 15,574	4,676 15,652	4,685 15,668	74,702 715,732	74,708 715,743	°4,719 °15,743
Finance, insurance, and real estatedo		4,224	4,270	4,284	4,298	4,309	4,328	4,343	4,364	4,381	4,400	4,416	4,436	r4,451	⁷ 4,475	P4,490
Servicesdo  AVERAGE HOURS PER WEEK			18,756	18,821	18,911	19,002	19,115	19,205	19,266	19,278	19,367	19,493	19,549	19,636	r19,749	^p 19,846
Seasonally Adjusted						ĺ										
Avg. weekly hours per worker on private nonag. payrolls: ♦													*			
Not seasonally adjustedhours. Seasonally adjusteddo	1		35.1 35.2	35.5 35.2	34.7 35.1	34.6 35.1	35.0 35.2	34.9 35.0	$35.0 \\ 35.1$	$35.4 \\ 35.1$	35.3 35.0	35.4 35.1	35.2 35.1	35.1 35.1	34.9 35.0	p35.4 p35.1
Mining ‡do	. 42.5 37.1		43.5 38.0	44.1 37.8	42.9 37.7	43.2 37.8	43.6 38.1	43.3 38.0	43.5 37.6	43.7 37.2	35.0 42.9 37.6	43.3 37.5	43.7 37.9	r43.2 r37.9	43.3 737.5	P44.0 P37.2
Constructiondo Manufacturing:	ľ			1				ŀ					40.8	40.7	r40.9	p41.6
Not seasonally adjusteddo Seasonally adjusteddo	40.1	40.7	40.7 40.5	41.2 40.6	40.3 40.6	39.7 40.1	40.4 40.4	40.1 40.2	40.3 40.4	40.6 40.4	40.1 40.3	40.4 40.6	40.7	40.7	40.7	p41.0
Overtime hoursdodo Durable goodsdodo	. 3.0 40.7	1 1	3.4 41.2	3.4 41.3	3.4 41.3	3.3 40.7	3.2 41.1	3.4 40.9	3.1 41.1	3.2 41.2	3.2 41.0	3.3 41.3	3.3 41.3	⁷ 3.4 41.3	3.4 41.3	°3.6 °41.7
Overtime hoursdododododododododododo	3.0 40.1	3.6	3.6 39.6	3.6 39.8	3.6 39.7	3.5 38.9	3.5 39.6	$\frac{3.6}{39.5}$	3.2 39.8	$\frac{3.3}{40.1}$	$\frac{3.3}{39.7}$	3.4 40.0	$\frac{3.5}{40.1}$	^r 3.5 40.3	3.6 40.0	^p 3.8 ^p 40.1
Furniture and fixtures	39.4 41.5	39.7	39.7 41.8	39.6 41.8	40.4 41.7	39.5 41.6	39.5 42.0	39.3 42.0	38.9 42.1	38.9 41.9	38.8 42.0	39.2 42.0	39.4 42.0	739.4 742.1	739.5 41.7	p39.9 p42.0
Primary metal industries do Fabricated metal products do do	40.5	41.7	41.5 41.1	41.2 41.4	41.0 41.4	40.9 40.9	41.1 41.1	41.0 41.1	41.2 41.1	41.6 41.3	41.4 41.3	41.7 41.4	41.5 41.6	41.8 41.5	741.8 741.4	P42.5
Machinery, except electricaldo	40.5		41.8	41.7	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.6	41.6	41.6	⁷ 41.6	p41.9
Electric and electronic equipdo	. 40.5		40.9	41.0	40.8	40.2	40.7	40.2	40.4	40.6	40.3	40.7	40.5	40.6	r41.0	^p 41.2 ^p 42.9
Transportation equipmentdo Instruments and related	į	42.7	42.4	42.8	43.1	41.9	42.5	42.3	42.6	42.3	42.5	42.9	42.9	42.8	r42.7	
productsdo Miscellaneous manufacturingdo	. 40.4 . 39.1	41.3 39.4	41.4 39.3	41.8 39.3	41.2 39.2	40.7 39.0	41.0 39.1	40.7 39.0	40.9 39.3	41.1 39.4	40.7 39.0	40.7 39.3	40.9 39.8	40.8 39.9	741.1 39.6	°42.3 °39.9
Nondurable goods do do Overtime hours do do	. 39.4 3.0		39.5 3.1	39.6 3.0	39.5 3.0	39.3 2.9	39.4 2.9	39.1 3.0	$\frac{39.4}{2.9}$	39.4 3.0	39.4 3.0	39.6 3.1	39.8 3.1	$\frac{39.9}{3.2}$	39.8 3.2	^p 40.2 ^p 3.4
Food and kindred productsdo Tobacco manufacturesdo	.1 39.5	39.8	39.7 39.0	40.1 38.8	39.8 38.3	39.7 39.2	39.8 38.9	39.6 35.4	40.1 37.0	39.6 36.6	40.0 34.6	39.9	40.2 36.9	40.3 r38.2	739.9 735.1	p40.3 p37.1
Textile mill productsdo	40.4		39.1	39.2	39.2	38.8	39.1	38.8	38.9	39.4	39.1	40.0	40.7	40.7	741.1	P41.6
Apparel and other textile productsdo		1	36.1	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.4	36.5	36.6	36.8	p37.3
Paper and allied products do Printing and publishingdo	42.6 37.6		43.1 37.8	43.1 37.7	43.0 37.8	42.9 37.7	42.9 37.6	43.0 37.6	43.0 37.4	42.9 37.5	42.7 37.5	43.0 37.9	43.1 38.0	743.3 37.9	743.2 37.8	^p 43.7 ^p 38.3
Chemicals and allied productsdo Petroleum and coal productsdo	41.6	41.9	41.8	41.9 43.0	42.0 43.2	$41.9 \\ 43.1$	42.1 43.3	41.9 42.0	41.9	$\frac{42.0}{42.6}$	41.8 42.9		41.6 43.4	741.7 744.3	741.9 743.2	^p 41.8 ^p 44.3
Rubber and plastics prod- ucts, nec ‡do	41.2		41.6	42.1	41.5	40.5	41.1	40.9	40.9	41.2	40.6		41.1	41.1	⁷ 41.2	p41.8
Leather and leather productsdo	36.8	36.8	36.6	36.9	36.8	36.4	37.1	37.0	37.1	37.0	37.0	37.3	37.8	37.9 39.5	737.6 739.4	°37.7
Transportation and public utilitiesdo Wholesale tradedodo	38.5	38.6		39.3 38.6	39.3 38.6	39.4 38.6	39.5 38.7	39.4 38.6	39.5 38.7	39.5 38.8	39.2 38.6	38.6	39.5 38.7	38.6	r38.6	p38.8
Retail tradedo Finance, insurance, and real	29.8	1		29.9	29.8	29.8	29.8	29.7	29.9	29.9	29.7		29.6	29.5	29.5	P29.3
estate ‡do Servicesdo	36.2 32.7		36.4 32.8	36.7 32.9	36.4 32.7	36.4 32.8	36.4 32.8	36.4 32.7	36.3 32.8	36.7 32.8	36.3 32.7	36.3 32.8	36.4 32.8	736.3 32.9	⁷ 36.2 32.7	p36.8 p32.9
AGGREGATE EMPLOYEE-HOURS Seasonally Adjusted						,										ı
Employee-hours, wage & salary workers in non-																
agric. establish, for 1 week in the month, seas adj. at annual ratebil. hours	168.33		178.16	150.37	180.76	180.36	181.79	181.27	182.18	182.62	182.40			r185.41	p185.40	
Total private sectordododododododododododododododo	] 2.11	2.20	147.80 2.20	$148.70 \\ 2.20$	148.69 2.25	148.87 2.27	149.82 2.22	149.70 2.23 9.21	150.24 2.23	150.56 2.21	150.12 2.17	2.18	'151.30 '2.19	7151.80 2.15	P2.14	
Constructiondododododododododododododo	38.41	40.96		8.69 41.38	8.84 41.48	8.90 41.11	9.03 41.08	40.69	9.12 40.73	9.02 40.73	9.11 40.54	40.75	9.32 740.67	79.37 740.85	P40.87	
Transportation and public utilitiesdo Wholesale tradedo	10.55	11.14	10.72 11.32	10.71 11.36	10.72 11.36	10.81 11.38	10.84 11.49	10.85 11.51	10.86 11.58	10.91 11.64	10.85 11.59	11.63	⁷ 10.93 ⁷ 11.69	710.98 711.72	P11.71	
Retail tradedo Finance, insurance, and real	1		26.48	26.59	25.80	25.89	26.82	26.68	26.98	27.10			^r 26.94	⁷ 27.00		
estatedo Servicesdo	10.30 33.84		10.90 36.48	11.04 36.73	10.94 36.47	10.96 36.74	11.06 37.27	11.10 37.43	11.12 37.62	11.28 37.69	11.20 37.72	38.01	r11.36 r38.21	^r 11.32 ^r 38.42	^p 38.54	
Governmentdo  Indexes of employee-hours (aggregate weekly): ◊	31.19	31.75	30.35	31.67	32.03	31.46	31.97	31.58	31.94	32.06	32.28	32.52	r33.01	′33.61	^p 33.65	
Private nonagric. payrolls, total1977=100 Goods-producingdodo	105.8 91.1		114.5 99.3	115.0 99.9	115.0 100.0	115.1 98.8	115.7 99.6	115.6 99.1	116.2 99.1	116.3 98.6	116.0 98.5		117.0 99.2	117.4 99.7	⁷ 117.5 99.5	P118.3
Miningdo	106.5	112.0	112.6	112.1	110.9	112.2 121.2	112.6 123.4	113.6 125.7	114.0 124.4	112.6 122.4		110.5	110.4 127.1	r109.7 r127.7	7109.5 7125.9	p100.5 p109.5 p125.6
Construction do Manufacturing do La Construction do La Construction do La Construction do La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de La Construction de	88.2	95.0	118.4 95.0	119.4 95.5	121.3 95.3	93.9	94.3	93.3	93.4 92.9	93.4	92.9 91.9	93.5	93.3 92.0	93.8 92.6	794.0 92.7	p95.2
Durable goodsdo Nondurable goodsdo	93.0	96.0	94.8 95.3	95.4 95.7	95.2 95.6	93.3 94.7	95.0	92.8 94.1	94.3	92.7 94.3	94.4	94.9	95.3	95.7	r95.9	p97.4
Service-producingdo Transportation and public			l	123.4	123.3	124.0		124.7	125.7	126.1	125.7		126.8		r127.4	p128.1
utilitiesdododododododo	108.1	114.7	116.8	106.5 117.3	106.7 117.7	107.2 117.9	118.6	107.5 118.8	108.2 119.5	108.2 120.2		120.0		109.0 7120.6		^p 110.2
Retail tradedo Finance, insurance, and real	106.4	113.4	115.8	116.0	115.9	116.4	116.8	116.7	118.2	118.5	117.8	118.0	118.1	r118.2	′118.2	P117.4
estate do Services do				126.7 137.0	126.1 136.8	126.8 137.9		127.8 138.9	128.0 139.8	130.3 139.9	128.7 140.1	129.5 141.4	130.8 141.8	7130.6 7142.9	'131.3 142.8	p133.2 p144.4
See footnotes at end of tables.	1		1	1	I		1 -55	-30.0	-50.0	1	1 -20.2		1		I	1
oce toothores at end of tables.																

5-12			SURV	VEY C	IF CU	KKEN	T BU	SINES	5S						Januar ———	ry 1986
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Ann 1983	ual 1984	198 Nov.	B4 Dec.	Jan.	Feb.	Mar.	Apr.	May	198 June	35 July	Aug.	Sept.	Oct.	Nov.	Dec.
Business Statistics: 1984				i			D EAR									
		ABUK	ORCE,	, EMFL	OIME	AIN.	DEAR	NINGS-	-conti	nueu		T			F	
HOURLY AND WEEKLY EARNINGS													.	ı		ł
Average hourly earnings per worker:  Not seasonally adjusted:		İ	.		.		1		ì				i l	i 1	. 1	1
Private nonagric. payrollsdollars	$8.02 \\ 11.28$	8.33 11.63	8.43	8.46	8.50 11.86	8.52 11.90	8.52	8.54	8.53 11.86	8.56 11.99	8.54 11.88	8.54 11.95	8.68 12.00	8.65 11.95	78.68 712.00	P8.73
Mining	11.28	12.12	11.63 12.10	$11.70 \\ 12.26$	12.30	12.33	$11.91 \\ 12.22$	11.93 12.21	12.19	12.12	12.16	12.22	12.40	12.36	^r 12.20	p12.39
Manufacturingdo Excluding overtimedo	8.83 8.52	9.18 8.81	9.31 8.93	9.40 9.00	9.43 9.07	9.43 9.07	9.45 9.09	9.48 9.13	9.48 9.13	9.50 9.13	9.53 9.17	9.48 9.10	9.55 9.14		79.61 79.21	p9.73
Durable goodsdo	9.39	9.74	9.85	9.96	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.05	10.15	10.14	10.21	p10.3
Excluding overtimedo Lumber and wood productsdo	9.06 7.80	9.34 8.03	9.43 8.06	9.52 8.09	9.59 8.10	9.59 8.09	9.61 8.66	9.64 8.04	9.66 8.12	9.68 8.24	9.72 8.20	9.65 8.26	9.72 8.31	79.73 78.29	9.78 78.27	p9.8
Furniture and fixturesdo	6.62	6.85	6.95	6.99	7.01	7.01	7.07	7.08	7.11	7.18	7.22	7.22	7.29	77.31	77.34	P7.4
Stone, clay, and glass productsdo Primary metal industriesdo	9.28 $11.35$	9.57 11.47	9.67 11.49	$9.68 \\ 11.49$	9.70 11.55	9.73 11.69	9.71 11.66	9.80 11.64	$9.80 \\ 11.64$	9.84 11.65	9.89 11.78	9.87 11.63	9.90 11.69		79.90 711.80	P9.9
Fabricated metal productsdo Machinery, except electricaldo	9.12 9.55	9,38 9,96	9.44 10.07	$9.58 \\ 10.16$	9.59 10.13	9.59 10.14	$9.62 \\ 10.15$	9.64 10.17	9.63 10.22	9.65 10.28	9.66 10.31	9.61 10.27	9.70 10.39		79.72 10.48	^p 9.8 ^e
Electric and electronic							1		1					! !		
equipdo Transportation equipmentdo	8.67 11.67	9.04 12.22	$9.20 \\ 12.45$	9.32 12.62	9.33 12.67	9.33 12.63	9.39 12.59	9.40 12.63	9.39 12.63	9.46 12.66	9.47 12.65	$9.50 \\ 12.65$	9.55 12.78	9.56	79.61 12.82	^p 9.6
Instruments and related										1			]			
productsdo Miscellaneous manufactur-	8.48	8.85	8.95	9.03	9.00	9.11	9.10	9.11	9.13	9.15	9.20	9.22	9.28		79.30	
ingdo	6.81	7.04	7.06	7.16	7.23	7.19	7.20	7.22	7.28	7.28	7.30	7.26	7.30		77.33	
Nondurable goodsdo Excluding overtimedo	8.08 7.79	8.37 8.05	8.52 8.19	8.55 8.23	8.59 8.30	8.60 8.31	8.61 8.32	8.67 8.37	8.64 8.34	8.65 8.34	8.72 8.39	8.67 8.33	8.70 8.34		78.75 78.40	P8.8
Food and kindred productsdo Tobacco manufacturesdo	8.19	8.38 11.27	8.43	8.45	8.48 11.39	8.51 11.80	8.53 12.00	8.59 12.16	8.58 12.65	8.55 12.83	8.54 12.91	8.47 12.44	8.51 11.47		78.59 712.07	
Textile mill productsdo	10.38 6.18	6.46	11.93 6.55	11.17 6.57	6.59	6.60	6.64	6.70	6.68	6.69	6.69	6.72	6.75	⁷ 6.76		
Apparel and other textile productsdo	5.38	5.55	5.61	5.68	5.73	5.70	5.73	5.74	5.69	5.70	5.70	5.68	5.75	75.73	75.75	₽5.7
Paper and allied productsdo	9.93	10.41	10.64	10.66	10.63	10.64	10.64	10.72	10.75	10.79	10.91	10.86	10.90	r10.91	r10.98	P11.04
Printing and publishingdo Chemicals and allied productsdo	$\frac{9.11}{10.58}$	9.40 11.08	9.56 11.31	9.57 11.34	9.58 11.39	$9.60 \\ 11.39$	9.61 11.37	9.60 11.48	9.60 11.46	$9.61 \\ 11.52$	9.67 11.60	9.73 11.62	9.79 11.67	711.72		P11.9
Petroleum and coal productsdo Rubber and plastics prod-	13.28	13.43	13.66	13.62	13.96	13.99	14.06	14.18	14.00	13.97	14.03	13.99	14.07	r13.97	714.02	^p 14.2
ucts, necdo	8.00	8.29	8.40	8.44	8.49	8.48	8.46	8.48	8.45	8.50	8.54	8.51	8.55		r8.61	
Leather and leather productsdo Transportation and public utilitiesdo	5.54 $10.79$	5.70 11.11	5.76 $11.25$	5.80 11.28	5.82 11.26	5.79 11.27	5.82 11.24	5.84 11.27	5.83 11.24	5.83 11.32	5.83 11.35	5.80 11.40	5.82 11.52	75.76 711.46	75.83 711.56	
Wholesale tradedo	8.55	8.96	9.08	9.19	9.16	9.22	9.19	9.24	9.24	9.28	9.27	9.25	9.33	79.25	79.33	P9.4
Retail tradedo Finance, insurance, and real	5.74	5.88	5.93	5.89	5.97	5.99	5.97	5.96	5.97	5.94	5.93	5.91	5.99	1 I	76.00	ì
estatedo Servicesdo	7.29 7.31	7.62 7.64	7.71 7.77	7.78 7.84	7.77 7.84	7.87 7.87	7.87 7.87	7.85 7.89	7.83 7.88	7.95 7.91	7.87 7.86	7.90 7.87	8.03 8.04		78.09 78.11	
Seasonally adjusted:					li	,		l								
Private nonagricultural payrollsdollars Miningdo	8.02 11.27	8.33 11.58	8.42 (1)	8.47	8.44	8.49	8.52	8.54 (1)	8.55	8.59 (1)	8.57	8.60	8.65	8.64	8.67	P8.7
Constructiondo	11.94	12.12	12.16	12.20	12.20	12.27	12.22	12.26	12.25	12.23	12.23	12.26	12.30	12.26	712.26	P12.3
Manufacturingdo Transportation and public utilitiesdo	8.83 10.79	9.18 11.11	9.31 11.18	9.35 11.23	9.38 $11.21$	9.41 11.25	9.43 11.27	9.48 11.30	9.49 11.31	9.51 11.40	9.53 11.36	9.56 11.41	9.56 11.49			^p 9.6
Wholesale tradedo	8.55	8.96	9.09	9.19	9.09	9.20	9.23	9.22	9.24	9.32	9.27	9.27	9.32	r9.26	79.35	P9.4
Retail tradedo Finance, insurance, and real	5.74	5.88	5.93	5.93	5.92	5.94	5.95	5.94	5.96	5.94	5.95	5.96	6.00	1		1
estatedo Servicesdo	7.29 7.31	7.62 7.64	7.72 7.74	7.81 7.81	7.70 7.74	7.81 7.81	7.86 7.86	7.85 7.88	7.81 7.89	7.98 7.97	7.90 7.94	7.95 7.97	8.05 8.03		78.11 78.09	
Indexes of avg. hourly earnings, seas. adj.: ♦	1.01	1.02		1.01	'	1.01	1.00	1.00		, ''	1.01		0.00	0.00	5.55	"
Private nonfarm economy: Current dollars1977 = 100	155.4	160.7	162.3	163.4	163.0	164.0	164.4	164.8	164.9	165.6	165.4	165.7	166.7	166.4	r167.1	P168.
1977 dollars ‡do	94.9	94.8	94.5	94.9	94.5	94.7	94.5	94.4	94.3	94.5	94.3	94.3	94.7	94.3	r94.1	P94.
Miningdo Constructiondo	166.7 145.6	173.8 148.0	176.2 147.6	176.9 148.9	$177.4 \\ 149.2$	178.4 150.8	177.8 149.9	178.6 150.4	177.9 150.0	178.9 149.3	178.8 149.0	178.8 149.4	179.3 150.0		r179.8 r148.6	
Manufacturingdo	157.9	162.8	164.7	165.4	166.3	166.9	167.4	167.9	168.4	168.6	169.0	169.3	169.1 167.3	169.4	170.1	
Transportation and public utilitiesdo Wholesale tradedo	156.6 158.2	165.7	162.9 167.9	164.1 169.8	163.5 169.2	164.2 170.2	165.4 169.9	165.0 170.6	165.0 170.7	166.6 171.3	171.1	166.1 170.8	172.3	7171.0	r172.4	P174.
Retail tradedo Finance, insurance, and real	150.2	153.9	155.2	155.6	154.5	155.4	155.5	155.6	155.9	155.9	155.8	155.8	157.2	156.7	r157.2	^p 158.
estatedo	158.7	165.6	167.1	168.6		170.2		170.0	169.8	172.1	170.5	171.2	173.8	7173.0	r174.6	P176.
Servicesdo Hourly wages, not seasonally adjusted:	156.0	162.9	164.9	166.7	164.9	166.2	167.2	167.8	167.6	169.8	169.0	169.6	171.5	r171.1	172.1	^p 174.
Construction wages, 20 cities (ENR): § Common labor\$ per hr	15.22	15.71	15.82	15.82	15.89	15.89	15.91	15.91	16.01	16.00	16.00	15.97	15.95	15.92	15.93	16.0
Skilled labordodo	19.91	20.66	20.84	20.84	20.91	20.98	20.89	20.89	20.98	21.01	21.01	20.95	21.00	12.02	20.97	
Railroad wages (average, class I)do	12.83	13.33	13.40	13.50	13.42	13.67	13.38	13.62	13.45	13.71	13.52	13.58	13.71	^p 13.59	·····	·
Avg. weekly earnings per worker, private nonfarm: $\Diamond$			1				1		i i							
Current dollars, seasonally adjusted	280.70 171.37	294.05 173.48	296.38 172.62		296.24 171.73			298.90 171.19	300.11 171.59	301.51 172.00	299.95 171.01	301.86 171.80			303.45 170.96	p307.1 p172.1
Current dollars, not seasonally adjusted:							1								ļ	
Private nonfarm, totaldollarsdodo	280.70 479.40		295.89 505.91	300.33 515.97	294.95 508.79	294.79 514.08	298.20 519.28	298.05 516.57	298.55 515.91	303.02 523.96		302.32 517.44				
Constructiondo	442.97	456.92	451.33	460.98	447.72	451.28	460.69	461.54	464.44	461.77	469.38	468.03	477.40	r472.15	'448.96	P458.4
Manufacturingdo Durable goodsdo	354.08 382.17	373.63 403.24	378.92 407.79	387.28 419.32	380.03 410.59		381.78 412.41	380.15 410.23	382.04 411.64	385.70 417.31	382.15 410.06	382.99 412.05	420.21	418.78	423.72	P437.1
Nondurable goodsdo Transportation and public	318.35	331.45	337.39	342.00	336.73	333.68	338.37	337.26	339.55	342.54	341.82	344.20	348.00	346.73	r350.00	^p 358.9
utilitiesdo	420.81	437.73	444.38			440.66		441.78		449.40						
Wholesale tradedododo	329.18 171.05		351.40 176.12				353.82 175.52	354.82 175.22	357.59 177.91	360.99 179.39		358.90 179.07		7357.98 175.52		
Finance, insurance, and real	263.90		1		ŀ			285.74	284.23	291.77					ľ	
estatedo Servicesdo	263.90 239.04		280.64 254.08						257.68	261.03						
EMPLOYMENT COST INDEX @	1					[ '		(	( )							
Civilian workers †	ļ			123.9	ļ	<b></b>	1				ļ			ł		
White-collar workersdo				125.5			127.3			128.3		ļ		<u> </u>		
Blue-collar workersdo Service workersdo				. 120.9 126.8			. 1ZZ.Z			123.1		<b></b>	130.9	ļ )	1	. 124
Workers, by industry division			ŀ	1	i		ļ									1
Manufacturingdo Nonmanufacturingdo				. 124.8			. 126.2			127.2		ļ	. 129.7			] 130
Servicesdo				. 130.9		.	. 131.9			132.6			136.4			137
Public administration do		· p · · · · · · · · · · · · · · · · · ·	r	120.0	r	ļ	100.1	·····	ļ	100.0	I	[	104.4	. [		1 103
Public administrationdo HELP-WANTED ADVERTISING					1				1 1							

See footnotes at end of tables.

Unless otherwise stated in footnotes	Ann	ual	198	34				7 .		198	15					
below, data through 1984 and units methodological notes are as shown in Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	L	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	-Conti	nued						
WORK STOPPAGES					Ì								-			
Work stoppages involving 1,000 or more workers:										1			Ì			
Number of stoppages:  Beginning in month or year number	81	62	4	3	. 2	4	4	3	2	2	9	6	11	4	2	
Workers involved in stoppages:  Beginning in month or year thous	909	376	12	42	4	29	15	6	7	16	52	15	70	75	25	
Days idle during month or yeardo	17,461	28,499	500	656	278	259	698	230	203	454	500	870	930	143	651	
UNEMPLOYMENT INSURANCE Unemployment insurance programs:						İ				ļ						
Insured unemployment, all programs, average	3,775	0.505	0.441	0.770	0.961	9 990	0.110	0.700	0.455	0.997	2,523	0.961	2,212	2,149	^p 2,441	
weekly #@thous State programs (excluding extended duration	0,110	2,565	2,441	2,778	3,361	3,339	3,113	2,766	2,455	2,337	2,020	2,361	2,212	2,140	2,441	
provisions): Initial claimsthous	22,795	19,632	1,825	2,074	2,610	1,662	1,509	1,633	1,486	1,418	1,912	1,454	1,344	1,758	^p 1,816	
Insured unemployment, avg. weeklydo	3,396	2,480	2,355	2,691	3,264	3,239	3,106	2,680	2,385	2,274	2,455	2,292	2,139	2,072	P2,355	
Percent of covered employment: @ @ Unadjusted	3.9	2.9	2.7	3.1	3.7	3.6	3.4	3.0	2.6	2.5	2.7	2.5	2.3	2.4	p2.7	
Seasonally adjusted			2.9	2.9	2.9	3.0	2.9	2.9	2.8	2.8 2,068	2.8 2.109	2.8 2,034	2.8 1,881	2.8 1,762	°2.9 °1,913	
Beneficiaries, average weeklythous Benefits paid @mil. \$	2,990 17,763	2,148 13,400	1,914 1,006	$\frac{2,207}{1,125}$	2,692 1,505	2,940 1,450	2,786 1,442	2,478 1,346	2,176 1,223	1,008	1,171	1,094	972	968	p1,913	
Federal employees, insured unemployment, average weeklythous	26	24	23	24	27	26	24	20	17	17	19	18	18	21	₽23	
Veterans' program (UCX):				- 1		- 1	I		Ì	- (			Ĭ	(	P13	
Initial claimsdo Insured unemployment, avg.	196	158	15	12	14	12	12	11	10	10	12	13	13	15		*************
weeklydo Beneficiaries, average weeklydo	30 27	21 19	22 20	$\frac{23}{21}$	24 22	$\frac{22}{21}$	21 20	19 17	17 16	16 15 8.6	17 15	17 15	18 15	21 19	^p 22 ^p 19	
Benefits paidmil. \$ Railroad program:	² 194.6	135.1	12.0	12.0	13.9	11.7	11.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	P11.8	
Applicationsthous Insured unemployment, avg.	180	100	10	11	13	4	3	3	3	12	31	8.				
weeklydo	58	28	27	29	33	34	32	25	13	15	19	20	22	21	₽27	
Benefits paidmil. \$	301.6	148.0	9.6	12.2	19.1	15.4	15.0	12.7	8.1	6.0	6.7	8.3				
					FIN	IANCE						. (	/			
BANKING				- 1												
Open market paper outstanding, end of period:						-0.400					20.40=	- 00 000		00.000		
Bankers' acceptancesmil. \$ Commercial and financial company	78,309	75,470	75,179	75,470	72,273	76,109	73,726	72,825	69,689	68,375	68,497	⁷ 66,822	r68,728	69,272	67,890	•
paper, totaldodo	181,348 137,970	231,760 166,776	238,024 167,044	231,760 166,776	241,813 171,335	246,232 174,507	247,603 176,812	255,913 180,591	259,253 181,645	259,571 182,815	265,863 187,473	271,857 194,407	^r 278,386 ^r 200,987	r283,464 r139,531	292,023 205,886	
Dealer placed do Directly placed do do do do do do do do do do do do do	41,727 96,243	57,191 109,585	56,240 110,804	57,191 109,585	59,425 111,910	60,476 114,031	60,426	62,976	62,285 119,360	62,733 120,082	66,504 120,969	66,962 127,445	69,363 '131,624	67,582 r131,949	72,506 133,380	
Nonfinancial companiesdodo	43,378	64,984	70,980	64,984	70,478	71,725	$116,386 \\ 70,791$	117,615 75,322	77,608	76,756	78,390	77,450	77,399	83,933	86,137	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														1		
Total, end of periodmil. \$ Farm mortgage loans:	80,541	78,003	79,246	78,003												
Federal land banksdo	51,078	50,714	51,176	50,714					[							
Loans to cooperativesdo Other loans and discountsdo	9,319 20,143	8,760 18,528	9,033 19,036	8,760 18,528												
Federal Reserve banks, condition, end of period: Assets, total #mil. \$	198,571	208,523	205,671	208,523	200,624	205,225	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572
Reserve bank credit outstand-					200,024	200,220	201,003	224,104	210,143					.		
ing, total #do	163,694 918	174,052 3,577	171,216 5,073	174,052 3,577	165,585 2,139	170,657 $2,329$	172,235 $2,582$	184,595 1,525	173,557 1,765	179,013 1,338	176,348 1,567	180,252 2,068	180,518 2,520	178,153 886	179,906 1,602	195,296 3,060
U.S. Government securitiesdo Gold certificate accountdo	151,942 11,121	160.850 11,096	157,770 11,096	160,850 11,096	154,555 11,095	159,632 11,093	160,983 11,093	173,913 11,091	164,245 11,091	169,110 11,090	167,095 11,090	170,109 11,090	169,702 11,090	168,705 11,090	169,168 11,090	181,327 11,090
Liabilities, total #do	198,571	208,523	205,671	208,523			207,603	224,820	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572
Deposits, totaldododo	26,123 21,446	28,252 21,818	28,107 25,052	28,252 21,818	26,011 19,858	29,193 25,092	30,660 26,997	41,939 21,962	26,163 23,468	$31,155 \\ 27,236$	37,383 26,253	29,933 25,665	54,806 27,162	29,287 27,119	27,062 23,830	39,503 28,631
Federal Reserve notes in circu-				· 1										. 1		
lationdo All member banks of Federal Reserve System,	157,097	168,327	164,102	168,327	162,125	162,992	163,728	165,331	169,056	170,178	171,286	172,712	171,476	173,590	177,504	181,450
averages of daily figures: Reserves held, totalmil. \$	138,894	¹ 40,696	39,235	40,696	41.125	40,273	40,494	41,652	41,051	42,352	42,803	42,963	44,447	45,469	^r 46,382	48,154
Required do Excess do	¹ 38,333 ¹ 561	¹ 39,843 ¹ 853	38,542 693	39,843 853	40,380 745	39,370 903	39,728 766	40,914	40,247 804	41,447 905	41,948 855	42,135 827	43,782	44,716 753	745,454 7928	47,086 1,067
Borrowings from Federal Reserve	1					ļ		738	1							
banksdo Free reservesdo	¹ 774 ¹ -117	¹ 3,186 ¹ -2,220	$^{4,617}_{-3,712}$	$3,186 \\ -2,220$	$^{1,395}_{-588}$	1,289 -315	$^{1,593}_{-739}$	$^{1,323}_{-450}$	$^{1,334}_{-365}$	1,205 149	1,107 —85	$^{1,073}_{-25}$	1,289 - 420	1,187 -262	1,741 -706	$^{1,318}_{195}$
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits: Demand, total #mil. \$	195,538	223,965	180,270	223,965	184,595	185,248	182,425	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	220,230
Individuals, partnerships, and			i i		· ]	- 1		. ]						'		
corporations ‡‡do States and political subdivisionsdo	149,971 5,597	172,700 6,219	139,061 4,781	172,700 6,219	139,346 5,138	140,345 4,902	139,230 4,736	139,036 5,256	145,961 5,169	143,761 5,268	150,014 5,867	142,789 4,697	142,323 5,094	148,659 4,854	160,610 5,346	164,788 5,748
U.S. Governmentdo Depository institutions in U.S. ‡‡do	2,055 21,868	1,160 26,297	1,041 20,985	1,160 26,297	2,766 20,969	2,713 22,190	$2,581 \\ 21,511$	3,555 20,877	1,016 25,116	2,350 22,153	1,600 23,943	1,830 22,647	1,839 22,356	2,506 22,436	2,907 26,530	2,068 29,131
Transaction balances other than demand deposits *do		36,226	32,668	36,226	34,715	35,475	36,224	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	41,799
Nontransaction balances, total *do	439,983	456,258	446,038	456,258	459,663	462,489	464,571	464,676	467,565	469,752	472,175	474,262	476,615		479,747	482,622
Individuals, partnerships, and corporationsdo	411,068	422,480	412,111	422,480	425,194	426,480	428,655	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	446,601
Loans and leases(adjusted),total §do Commercial and industrial do	553,128 223,857	659,091 251,957	637,675 248,452	659,091 251,957	651,896 249,752	658,400 253,286	663,250 255,645	667,725 253,744	670,329 253,462	679,325 252,278	683,580 253,598	684,027 251,661	689,965 252,908	693,931 252,574	706,723 254,986	717,700 255,245
For purchasing and carrying	'					1	1			1				,		
securitiesdo To nonbank depository and other	13,638	18,066	12,616	18,066	13,211	13,638	14,952	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	22,527
financial	25,272 142,170	25,460 158,428	24,186 158,227	25,460 158,428	23,784 161,941	23,782 163,428	23,314 164,536	23,723 165,653	24,039 167,236	23,750 168,638	$24,300 \ 170,632$	24,804 172,449	24,359 174,128		25,086 177,880	$25,279 \\ 179,122$
To States and political subdivisions ♢do Other loansdo	148,191	29,210 175,970	26,675 167,519	29,210 175,970	29,508 173,700	29,382 174,884	29,766 175,037	29,880 178,062	30,010 180,658	29,993 185,048	20,449 186,010	30,987 188,074	30,846 191,258	31,326	31,886 196,236	33,257 202,270
Investments, totaldo	145,803	127,885	124,996	127,885	132,922	138,919	134,093	134,256	136,856	135,651	135,897	137,811	140,468	137,079	148,853	153,310
U.S. Treasury and Govt. agency securities, total \( \rightarrow \)do	75,473	78,539	78,532	78,539	83,910	91,517	86,950	85,471	87,417	86,264	86,085	84,736	87,309	82,863	90,441	85,422
Investment account	67,777	64,697	63,770	64,697 49,346	66,890 49,012		69,438 47,143	69,127	72,499	70,607	72,244 49,812	70,626 53,075	70,278 53,159	67,082 54,216	70,549 58,412	69,647 67,888
Other securities \( \)do	70,330	49,346	46,464	47,540	43,012	41,402	41,145	48,785	49,439	49,387	45,812	99,019	99,199	04,210	00,412	01,000
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual	198	4						198	5					
methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCE	—Cont	inued									
BANKING—Continued			-													
Commercial bank credit, seas. adj.:					1		İ			-	İ	ł			l	
Total loans and securitiesbil. \$ U.S. Treasury securitiesdo	1,553.0 260.8	1,716.8 260.3	1,702.8 259.5	1,716.8 $260.3$	1,726.3 260.3	1,744.8 266.0	$1,761.6 \\ 267.1$	1,768.8 $261.4$	1,788.5 266.3	1,802.7 267.1	1,819.0 $271.6$	71,828.8 271.4	1,841.3 273.1	⁷ 1,844.4 270.0	1,869.6 275.0	
Other securitiesdo	169.6	140.0	141.2	140.0	142.6	141.1	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	
Total loans and leases  do  Money and interest rates:	1,122.7	1,316.5	1,302.1	1,316.5	1,323.4	1,337.7	1,355.6	1,367.1	1,380.0	1,391.0	71,402.1	1,409.2	1,416.9	1,419.7	1,433.9	
Prime rate charged by banks on				l	[	-	ļ					1			l	
short-term business loanspercent	10.79	12.04	11.77	11.06	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50
Discount rate (New York Federal Reserve Bank) @ @do	8.50	8.80	8.83	8.37	8.00	8.00	8.00	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank	10.60	11 20	11.66	11 59	11.46	11 99	11.04	10.97	10.77	10 56	10.90	10.96	10.25	10.22	10.24	10.26
loansdo Home mortgage rates (conventional 1st	10.60	11.20	11.00	11.53	11.46	11.22	11.04	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24	10.20
mortgages): New home purchase (U.S. avg.)percent	² 12.11	²11.88	12.27	12.05	11.77	11.74	11.42	11.55	11.55	11.31	10.94	10.78	10.69	10.64	r10.55	10.39
Existing home purchase (U.S. avg.)do	² 12.29	² 12.00	12.38	12.26	12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	r10.80	10.72
Open market rates, New York City: Bankers' acceptances, 90 daysdo	8.90	10.14	9.00	0.45	8.00	8.55	8.88	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70	7.65
Commercial paper, 6-month #do	8.89	10.14	9.06	8.45 8.55	8.15	8.69	9.23	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69	7.62
Finance co. paper placed di- rectly, 6-modo	8.69	9.65	8.82	8.09	7.82	8.20	8.65	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57	7.51
Yield on U.S. Gov. securities (taxable):				i i	1	į	i		l	·	1			l		
3-month bills (rate on new issue)percent CONSUMER INSTALLMENT CREDIT	8.630	9.580	8.790	8.160	7.760	8.220	8.570	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200	7.070
Not seasonally adjusted	i								-			-				
Total outstanding (end of period) #mil. \$	383,701	460,500	447,783	460,500	461,530	464,940	471,567	479,935	488,666	495,813	503,834	512,393	524,698	⁷ 531,603	537,021	
By major holder:  Commercial banksdo	171,978	212,391	206,635	212,391	213,951	215,778	219,970	223,850	226,973	229,676	232,913	236,390	241,030	^r 243,573	246,064	
Finance companiesdo Credit unionsdo	87,429 53,471	96,747 67,858	95,753 66,528	96,747 67,858	96,732 68,538	97,360 70,251	99,133 70,432	101,324 71,418	104,130 72,381	105,971 73,468	107,985 74,614	110,378 75,689	116,422 76,447	118,846 777,181	119,632	
Retailersdo	37,470	40,913	37,124	40,913	38,978	37,483	37,082	37,091	37,472	37,548	37,399	37,481	37,421	37,784	38,905	
Savings and loansdo By major credit type:	23,108	29,945	29,358	29,945	30,520	31,405	32,349	33,514	34,754	35,901	37,301	38,496	39,421	r40,281	40,732	
Automobiledo	143,114	172,589	170,731	172,589	173,769	176,119	179,661	183,558	187,795	191,315	194,678	197,768	205,102	⁷ 208,125	208,932	••••••
Revolvingdo Mobile homedo	81,977 23,862	101,555 24,556	93,944 24,439	$101,555 \\ 24,556$	100,565 24,281	99,316 24,393	100,434 24,456	101,887 24,675	$103,492 \\ 24,925$	104,333 25,205	105,539 25,545	107,584 25,826	109,941 26,043	'111,919 '26,197		
Seasonally adjusted			,	,					,	,		,		,	- / [	
Total outstanding (end of period) #do  By major holder:	<b>]</b>		445,553	452,372	459,595	468,636	476,978	485,248	494,290	499,517	505,764	511,490	523,021	⁷ 531,146	536,029	
Commercial banksdo			205,677	208,705	212,504	217,575	222,422	226,275	230,383	232,073	233,897	235,661	239,409	7242,272		
Finance companiesdo Credit unionsdo		•••••	95,359 66,084	$96,555 \\ 67,420$	97,456 68,710	98,659 70,133	100,707 70,930	102,592 72,145	104,965 72,818	106,183 73,615	107,812 74,764	110,183 75,243	116,590 75,617	119,730 76,796		
Retailersdo			36,758	37,147	37,398	37,667	37,758	37,926	38,267	38,236	38,348 37,542	38,249	38,222 39,435	38,319	38,564 40,394	
Savings and loansdo  By major credit type:		••••••	29,187	29,763	30,685	31,682	32,397	33,460	34,787	36,204	31,342	38,511	09,400	40,000	40,554	
Automobiledo	<b>}</b>		169,774	172,461	175,348	178,546	181,937	185,425	189,217	191,903	194,268	196,474	203,678 110,303	⁷ 207,332 ⁷ 112,345	208,417 115,201	
Revolvingdo Mobile homedo		· · · · · · · · · · · · · · · · · · ·	93,495 24,435	94,940 24,552	96,897 24,393	99,424 24,675	102,055 24,664	104,181 24,882	106,610 25,068	106,537 25,264	107,393 25,588	108,329 25,787	25,955	⁷ 26,133	26,129	
Total net change (during period) #do		•••••	6,080	6,819	7,223	9,041	8,342	8,270	9,042	5,227	6,247	5,726	11,531	r8,125	4,883	
By major holder: Commercial banksdo			2,483 778	3,028	3,799	5,071	4,847	3,853	4,108	1,690	1,824	1,764	3,748	72,863		
Finance companiesdo Gredit unionsdo			778 1,731	1,196 1,336	901 1,290	1,203 1,423	2,048 797	1,885 1,215	2,373 673	1,218 797	1,629 1,149	2,371 479	6,407 374	3,140 1,179	550 484	
Retailers do Savings and loans do do			278 546	389 576	251	269 997	91	168	341	-31	112	-99 969	-27 924	97 620		
By major credit type:		• • • • • • • • • • • • • • • • • • •	546	976	922	997	715	1,063	1,327	1,417	1,338	909	924	1620	999	***************************************
Automobiledo				2,687	2,887	3,198	3,391	3,488	3,792 2,429	$^{2,686}_{-73}$	2,365 856	2,206 936	7,204 1,974	r3,654 r2,042		
Revolvingdododo			1,614 -91	1,445 117	1,957 159	2,527 282	2,631 11	2,126 218	186	196	324	199	168	7178	<u>-4</u>	
FEDERAL GOVERNMENT FINANCE	ĺ											-				
Budget receipts and outlays: Receipts (net)mil. \$	1600,562	1666,457	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151	357,970	55,776	73,808	57,881	51,163	68,193
Outlays (net)dododododododododododododododododododo	1795,916	¹ 841,800	779,950	*77,587	76,838	74,851	78,067	82,228	80,245	71,506 645	378,012	83,621 -27,845	73,191 617	85,074 -27,193	84,763 -33,601	84,079
Budget financing, total	1207,711	175,342 1185,339	⁷ 28,897	r14,567	-6,384 8,013	21,056	-28,461 $29,504$	12,365 -11,386	41,997	1,369	21,532	27,597	764	27,087	33,386	14,656
Borrowing from the publicdo	¹ 212,424 ¹ -4,713	1170,817	19,353	24,055 r - 9,488	$12,675 \\ -4,662$	15,994	13,159 16,345	17,036	16,333 25,664	11,857 -10,488	23,921	16,157 11,440	5,975 -5,211		45,863 -12,477	
Gross amount of debt outstandingdo	11,381,886	1.576,748	1.635,510	1,667,425	1.684.364	1,702,793	1,715,148	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293
Held by the publicdo	1,141,771	1,312,589	1,352,696	1,376,750	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948	1,463,804	1,487,725	1,503,882	1,509,857	1,521,247	1,567,110	1,600,371
Budget receipts by source and outlays by agency:					l <u>.</u> . i			.								00.555
Receipts (net), totalmil. \$ Individual income taxes (net)do	. 1600,562 1288,938	¹ 666,457 ¹ 295,955	751,493 24,792	27.054	70,454 37,921	54,021 23,769	49,606 15,254	94,593 51,602	39,794 3,611	72,151 34,764	57,970 26,252	55,776 25,770		29,730	51,163 23,399	30,193
Corporation income taxes (net)do Social insurance taxes and contributions	137,022	¹ 295,955 ¹ 56,893	71,121	11,531	2,779	1,753	8,417	8,855	1,230	10,788	1,892	1,078			1,390	
(net)mil. \$.	208,994	1241,902		18,127	23,326		20,551	28,032	28,423	21,049	22,853	22,943	21,977	20,431	20,151	19,662
Otther	. 165,609 . 1795,916			5,693 777,587	6,428 76,838		5,385 78,067	6,103 82,228	6,530 80,245	5,549 71,506	6,974 378,012	5,985 83,621	6,237 73,191	6,540 85,074	6,222 84,763	
Agriculture Departmentdo	. 46,384	37,482	r4,177	r5,144	5,634	3,959	3,874	5,159	3,222	3,053	3,822	3,872	3,113	5,368	6,115	6,265
Defense Department, militarydo Health and Human Services	. 1205,011	1220,805	20,249	19,519	18,912	19,216	21,039	19,597	21,491	20,247	21,478	22,580	21,018		21,388	23,206
Departmentmil. \$.	. 1276,453	1292,224			25,748	25,657	25,805	26,671	27,445	27,362		27,112	25,091	27,278 11,484	27,173 13,897	26,628 23,766
Treasury Departmentdo National Aeronautics and	. 1116,248				11,941	12,538	11,376		13,015	22,318		12,997	10,491		ŀ	
Space Admdo Veterans Administrationdo	. ¹ 6,664 124,816	¹ 7,048 ¹ 25,596		7612 72,384	548 925	617 2,214	642 2,291	608 2,290	606 3,202	537 904	571 2,320	553 3,408	593 939	889 2,126	603 3,296	
GOLD AND SILVER:	7 24,010	20,000	0,040	2,504	525		2,201	2,200	3,202	504		3,400			3,200	
Gold: Monetary stock, U.S. (end of						1			,		] '			]		1
period)mil. \$.	. 11,121	11,096				11,093			11,091			11,090				11,090
Price at New York ‡‡dol. per troy oz. Silver:	. 423,828	360.287	340.861	319.739	302.791	298.816	303.943	324.902	316.073	316.490	317.802	330.234	322.624	326.023	325.466	322.420
Price at New York ##dol. per troy oz.	. 11.441	8.141	7.488	6.694	6.098	6.069	6.014	6.458	6.280	6.172	6.104	6.247	6.054	6.188	6.134	5.888
See footnotes at end of tables.	•	1	•	•	•	,	•	•	1	ı	•	•	•		•	•

Unless otherwise stated in footnotes below, data through 1984 and Unite	Ann	ual	198	34						19	85					
methodological notes are as shown in  Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCE	—Cont	inued	· <del>·</del>								
MONETARY STATISTICS						7										
Currency in circulation (end of period)bil. \$	¹ 171.9	183.8		183.8		·	179.2			185.9			187.3			
Money stock measures and components (averages				,												
of daily figures): Measures (not seasonally adjusted): :																
M1bil. \$dodo	509.8 2,110.2	545.0 2,277.5	555.9 2,344.4	570.4 2,376.7	568.3 2,404.2	558.6 2,414.5	564.9 2,429.9	581.6 2,439.6	576.2 2,441.0	592.2 2,476.6	599.1 2,496.6	601.5 72,507.3	608.6 r2,517.4	611.0 r2,529.5	⁷ 620.1 ⁷ 2,544.7	$637.7 \\ 2,568.9$
M3do	2,589.9	2,848.8	2,960.4	3,002.2	3,024.3	3,034.3	3,057.6	73.068.8	73,074.8	r3,107.2	⁷ 3,119.4	73,137.5	3.157.5	73,174.0	^r 3,195.2	3,221.6
L (M3 plus other liquid assets)do Components (not seasonally adjusted):	3,026.3	r3,367.7	3,503.1	3,542.9	3,568.9	3,592.0	73,629.5	r3,640.0	r3,639.4	73,678.3	r3,696.5	73,725.0	r3,754.6	3,776.1	3,819.8	
Currencydo	142.0	154.3	158.7	160.9	158.3	158.6	159.8	161.2	163.2	165.2	166.8	167.7	167.6	168.5	7170.8	$173.1 \\ 280.2$
Demand depositsdododo	242.0 121.2	246.5 139.2	248.9 143.4	257.4 147.2	254.9 150.1	244.9 150.1	246.3 153.6	255.1 160.1	251.4 156.2	259.8 161.3	262.2 163.5	260.9 166.4	⁷ 265.4 169.3	265.4 171.2	7268.5 175.3	280.2 179.0
Overnight RP's and Eurodol- lars &do	49.5	57.0	58.0	57.6	62.9	69.6	68.1	59.4	64.1	63.0	62.6	66.1	66.6	r67.1	⁷ 68.7	72.6
General purpose and broker/dealer											.			- 1	1	175.8
money market fundsdo Money market deposit accountsdo	145.3 343.0	150.4 395.9	162.0 402.4	167.5 415.1	171.9 433.7	175.1 448.3	177.6 457.9	176.2 460.3	172.2 463.8	175.4 475.1	175.8 484.1	176.8 492.1	176.7 496.7	176.9 2501.0	176.4 '506.5	509.0
Savings deposits	317.6 752.0	298.2 838.2	288.8 884.5	286.3 887.0	286.9 888.4	286.9 883.6	288.8 880.0	290.2 879.4	291.8 880.8	295.8 883.1	299.4 883.9	299.5 879.4	299.7 7877.4	*303.5 878.4	r303.9 r877.9	302.3 879.9
Large time deposits @do	308.3	378.9	411.2	416.9	417.1	418.8	423.0	423.8	426.1	423.2	419.2	424.5	430.8	435.6	^r 438.2	441.7
Measures (seasonally adjusted): ‡ M1do			553.8	558.5	562.7	569.4	572.1	574.9	581.6	591.2	595.8	605.9	611.9	611.1	7617.9	624.5
M2			2,346.3 2,959.9	2,371.7 2,995.0	2.398.9	2,421.0 3,041.0	2,429.6 3,055.9	2,427.7 r3,056.9	2,444.9 '3,076.9	2,472.9 73,104.5	2,490.6	r2.514.0	r2,528.8 r3,169.3	r2,532.8 r3,179.5	⁷ 2,546.8 ⁷ 3,194.6	$2,563.1 \\ 3,213.5$
L (M3 plus other liquid assets)do			3,502.8	3,541.3	3,020.5 3,564.0	3,595.5	3,623.3	73,625.9	73,644.5	73,675.1	r3,117.2 r3,694.6	73,142.6 73,732.9	73,766.7	3,781.5	3,819.0	
Components (seasonally adjusted): Currencydo			157.9	158.7	159.4	160.5	161.3	161.7	163.1	164.5	165.4	167.1	167.9	168.8	7170.0	170.8
Demand depositsdo	<b>[</b>		246.8	248.6	249.1	251.7	251.9	252.5	255.8	260.7	260.9	264.1	266.8	264.0	7266.3	270.7
Other checkable deposits ‡‡dodo	L		143.9 290.7	146.0 288.6	149.0 288.6	151.8 289.4	153.6 288.6	155.3 287.8	$\frac{157.3}{289.3}$	160.3 292.1	163.6 296.0	168.9 300.3	171.3 301.7	172.4 7304.3	175.7 7305.8	$177.2 \\ 304.9$
Small time deposits @dododo	L		878.5 410.7	885.6 416.2	881.9 416.9	877.6 419.3	878.6 423.6	885.3 427.3	892.0 428.2	894.2 424.1	888.5 420.0	878.4 *421.4	874.4 r428.6	871.6 433.3	7871.7 7437.7	$878.3 \\ 441.1$
PROFITS AND DIVIDENDS (QTRLY.)			110.1	110.2	110.0	110.0	120.0	121.0	120.2		120.0		12010			
Manufacturing corps. (Bureau of the Census): Net profit after taxes, all indus-																
triesmil. \$	85,834	107,648		24,337			22,587			23,678			21,552			
Food and kindred products do	9,436 1,599	9,760 1,635					1,942 191		•••••	2,366 254			2,658 267			
Paper and allied productsdo	2,327	3,015		493			718			874			601			
Chemicals and allied productsdo  Petroleum and coal productsdo	11,644 19,297	17,154		2,619 3,854			4,195									
Stone, clay, and glass productsdo Primary nonferrous metaldo	1,002 -288			$^{482}_{-713}$			113 12			588			511			
Primary iron and steeldo	-3,746	-379		-394			-277		•••••	-395			-255			
Fabricated metal products (except ordnance, machinery, and transportion																
equipment)mil. \$	2,693	4,646		1,065			899			1,021						
Machinery (except electrical) do  Electrical machinery, equipment,	7,680			3,181			1,822	i		2,592						
and suppliesdo	6,367	8,616		2,345			1,899			1,694			1,347			
Transportation equipment (except motor vehicles, etc.) mil. \$	3,011	4,117		1,117			1,032			1,132			640			
Motor vehicles and equipmentdo	7,168			2,612			2,202			2,873			1,343			
dustriesdodo	17,644	20,877		4,885			4,660			5,473			5,779			
Dividends paid (cash), all indus- triesdo	41,624	45,102		12,143			10,987			10,906			12,009			
SECURITIES ISSUED	,	,		ĺ			ŕ									
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$	103,750	³89,066	6,690	7,122	7,402	6,605	7.638	9,563	10,633	11,410	13,057	12,770	r9,683	9.119		
By type of security:	'				· '		,		5,799	7,139	7,682	8,508	r6,146	6,079		
Bonds and notes, corporatedo  Common stockdo	49,264 45,248		4,129 1,907	5,047 1,984	4,382 2,302	3,310 3,077	4,061 2,917	6,440 2,587	5,799 3,072	3,534	3,848	r3,508	⁷ 2,884			
Preferred stockdo	7,689	³ 4,215	654	91	170	218	461	387	609	737	631	754	653	371		
By type of issuer:  Corporate, total #mil. \$	102,200		6,690	7,123	6,854	6,605	7,439	9,414	9,480	11,410	12,161	^r 12,770	79,683	8,821		
Manufacturingdo Extractive (mining)do	22,836 8,580		510 701	1,259 204	1,248 71	1,760 623	851 16	752 717	1,961 168	2,943 655	3,441 79	73,060 839	'1,689 '257	1,314		
Public utilitydo	12,741	³7,517	758	641	420	362	696	942	1,320	504	486	904	966	1,049		
Transportationdododo	4,004 5,528	32,162	66 400	71 479	175 644	182 141	162 15	782 55	333 270	616 250	99	610 216	257 372	447 328		
Financial and real estate do	35,714	³ 45,119	3,602	3,952	3,699	2,802	4,171	4,603	4,452	4,797	5,983	5,798	r5,686	4,204		
State and municipal issues (Bond Buyer): Long-termdo	83,348		13,435	17,181	5,459	7,378	8,900	10,582	12,691	10,921	12,304	12,732	11,055		23,423	27,204
Short-termdo SECURITY MARKETS	35,849	31,068	383	1,041	707	568	625	4,685	751	2,805	5,054	615	1,437	r942	316	355
Stock Market Customer Financing																
Margin credit at brokers, end of year	00.000	66 477	00.050	00.450	99.000	90.070	00.000	99.000	04 000	05 000	05 000	05 700	0E 000	96 950	96 400	
or monthmil. \$ Free credit balances at brokers:	23,000	22,470	22,350	22,470	22,090	22,970	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350		
Margin accountsdododo	6,620 8,430	7,015 10,215	6,700 8,420	7,015 10,215	6,770 9,725	6,680 9,840	6,780 *10,160	6,910 9,230	6,865 9,230	7,300 10,115	7,000 9,700	76,455 9,440	6,225 10,080	76,125 9,630	6,490 10,340	
Bonds	3,130		3,120	,	5,0	2,0 10	_5,200	2,200	. 5,250	_ >,		3,120	_ /,	,,,,,,	-,	
Prices: Standard & Poor's Corporation:						}										
High grade corporate:																
Composite §dol. per \$100 bond  Domestic municipal (15 bonds)do	41.2 51.4	(2) 47.9	47.2	48.0	50.9	50.3	49.6	51.8	53.6	55.3	54.6	52.9	51.9	52.6	56.2	57.0
Sales:	]															
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	7,572.32	6,982.29	625.38	625.60	813.58	689.39	640.78	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98	836.45
See footnotes at end of tables.		ı ·					1			1	·	1	"	1 1		
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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	ual 1984	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June 198	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI:	NANCE	Cont	inued									
Bonds—Continued									T		- T		. ]			
Yields:			l					ĺ	1							
Domestic corporate (Moody's)percent., By rating:	12.78	¹ 13.49	12.88	12.74	12.64	12.66	13.13	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29	10.89
Aaado	12.04	12.71	12.29	12.13	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55	10.16
Aado Ado	12.42 13.10	13.31 13.74	12.66 13.09	$12.50 \\ 12.92$	12.43 12.80	$\frac{12.49}{12.80}$	12.91 13.36	12.69 13.14	$12.30 \\ 12.70$	11.46 11.98	11.42 11.92	$11.47 \\ 12.00$	11.46 11.99	11.45 11.94	11.07 11.54	10.63 11.19
Baado By group:	13.55	14.19	13.48	13.40	13.26	13.23	13.69	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99	11.58
Industrialsdo	12.25	13.21	12.61	12.51	12.41	12.32	12.60	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23	10.96
Public utilitiesdo Railroadsdo	13.31 12.08	14.03 13.07	13.15 13.02	12.96 12.69	12.88 12.62	13.00 12.38	$13.66 \\ 12.57$	13.42 12.60	12.89 12.39	11.91 11.81	11.88 11.63	11.93 11.56	11.95 11.63	11.84 11.54	11.33 11.35	10.82 11.18
Domestic municipal: Bond Buyer (20 bonds)do	9.52	10.12	10.04	9.87	9.37	9.71	9.75	9.37	8.81	8.80	9.01	9.09	9.33	8.76	8.51	8.33
Standard & Poor's Corp. (15 bonds)do	9.48	10.15	10.27	10.04	9.55	9.66	9.79	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64	8.51
U.S. Treasury bonds, taxable ‡ do	10.84	11.99	11.25	11.21	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60
Stocks			.		ļ			ļ								
Prices: Dow Jones averages (65 stocks)	472.24	463.10	480.59	478.54	501.53	522.80	514.75	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56	606.50
Industrial (30 stocks) Public utility (15 stocks)	1,190,34 129,98	-1.178.48 $131.77$	1,211.30 144.75	1,188.96 146.16	1,238.16 147.89	1,283.23 149.78	1,268.83 148.97	1,266.36 154.96	1,279.40 159.92	1,314.00 164.29	1,343.17 163.87	1,326.18 157.30	1,317.95 154.54	1,351.58 155.85	1,432.88 163.98	1,517.02 169.56
Transportation (20 stocks)	544.61	513.85	528.92	539.64	584.95	626.64	608.40	590.59	611.86	648.66	685.75	683.94	660.91	652.77	679.68	707.14
Standard & Poor's Corporation: \$ Combined index (500 Stocks)1941-43=10	160.41	160.46	166.27	164.48	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26
Industrial, total (400 Stocks) #do Capital goods (105 Stocks)do	180.49 171.62	181.26 171.84	186.57 175.37	183.62 170.86	191.64 180.57	202.13 192.22	200.42 184.17	201.13 182.94	204.83 184.43	208.50 183.59	212.90 190.61	209.40 189.60	205.15 184.53	207.65 184.97	219.44 $196.54$	230.29 210.81
Censumer goods (191 Stocks)do	150.77	150.87	158.34	157.41	163.71	171.99	174.01	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75	212.60
Utilities (40 Stocks)do Transportation (20 Stocks) 1982=100	64.87 147.05	67.98 136.77	73.58 137.99	74.43 $139.40$	75.83 150.95	78.14 160.52	78.89 154.61	81.25 152.12	83.60 159.45	86.90 167.10	87.22 177.97	83.21 $174.45$	81.46 168.07	81.49 168.89	86.80 177.68	90.83 187.65
Railroads (6 Stocks)1941-43=10	108.46	101.40	101.47	102.16	111.65	120.18	114.15	113.56	117.19	121.48	130.00	125.85	123.58	126.58	133.46 23.79	140.41
Financial (40 Stocks)	18.70	16.99	18.10	18.27	19.49	21.09	20.61	21.00	22.49	23.04	23.19	22.07	21.06	21.60	_	25.10
1941-43=10 Banks outside NYC (10 Stocks)do	69.23 113.16	63.82 95.21	66.78 95.30	70.43 93.52	76.05 98.85	83.13 104.71	79.70 101.00	83.55 101.61	87.14 107.04	89.24 107.43	90.93 106.55	85.57 100.10	79.73 94.28	82.48 93.89	89.85 99.55	97.89 104.47
Property-Casualty Insur- ance (5 Stocks)do	181.16	181.26	187.20	193.45	201.81	226.67	222.55	230.30	254.56	259.92	257.13	250.40	243.24	249.47	278.01	283.54
N.Y. Stock Exchange common stock indexes:						J							l			
Composite	92.63 107.45	92.46 308.01	95.85 110.91	94.85 109.05	99.11 113.99	$104.73 \\ 120.71$	103.92 $119.64$	104.66 119.93	$107.00 \\ 121.88$	109.52   124.11	111.64 126.94	$\frac{109.09}{124.92}$	106.62 122.35	$107.57 \\ 123.65$	113.93 130.53	119.33 136.77
Transportationdododo	89.36 47.00	85.63 46.44	87.37 49.93	88.00 50.58	94.88 51.95	101.76 53.44	$98.30 \\ 53.91$	96.47 55.51	99.66 57.32	$105.79 \\ 59.61$	111.67 59.68	109.92 56.99	104.96 55.93	103.72 55.84	108.61 59.07	113.52 61.69
Financedo	95.34	89.28	95.28	95.29	101.34	109.58	107.59	109.39	115.31	118.47	119.85	114.68	110.21	112.36	122.83	128.86
Yields (Standard & Poor's Corp.): Composite (500 stocks)	4.40	4.64	4.61	4.68	4.51	4.30	4.37	4.37	4.31	4.21	4.14	4.23 3.73	4.32	4.28	4.06	
Industrials (400 stocks)	4.04 9.24	4.05 9.48	4.07 8.85	4.15 8.76	3.99 8.60	3.80 8.35	3.87 8.37	3.87 8.31	3.84 8.14	3.75 7.84	3.67 7.84	3.73 8.18	3.82 8.17	3.77 8.32	3.59 7.84	
Transportation (20 stocks)do Financial (40 stocks)do	2.85 4.79	3.22 5.35	3.26 4.98	3.24 4.96	3.06 4.69	2.92 4.32	3.06 4.47	3.09 4.41	3.02 4.15	2.85 4.04	2.67 4.02	2.74 4.23	2.84 4.44	2.81 4.32	2.65 3.84	
Preferred stocks, 10 high-gradedo	11.02	11.62	11.36	11.59	4.69 11.13	10.88	10.97	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12	10.05
Sales:																
Total on all registered exchanges (SEC):  Market valuemil. \$	957,139	959,207	81,255	74,500	91,876	103,355	101,193	84,947	104,175	97,060	106,150	85,501	78,821	104,213		
Shares soldmillions On New York Stock Exchange:	30,146	30,456	2,375	2,515	3,005	3,266	3,116	2,610	3,205	2,875	3,208	2,782	2,474	3,153		
Market valuemil. \$ Shares sold (cleared or set-	815,113	822,714	69,759	63,182	77,145	88,232	85,371	72,354	89,154	83,238	91,129	72,476	67,396	89,524		
tled)millions New York Stock Exchange:	24,253	25,150	1,938	2,048	2,432	2,666	2,497	2,094	2,641	2,373	2,653	2,249	2,030	2,580		
Exclusive of odd-lot and stopped stock	91 700	00.071	1.750	1.501	0.074	0.104	0.154	1 000	0.050	0.117	2,463	1,924	1,860	2,543	2,445	2,802
sales (sales effected)millions Shares listed, NYSE, end of period:	21,590	23,071	1,758	1,781	2,674	2,194	2,154	1,982	2,350	2,117	2,400	1,924	1,000	2,040		
Market value, all listed sharesbil. \$ Number of shares listedmillions	1,584.16 45,118	1,586.10 49,092	1,552.51 48,915		1,705.61 49,360	1,721.93 49,485		1,709.41 49,921	1,804.24 50,128	1,812.38 50,971	1,800.46 51,361	1,778.90 51,493			1,874.53 52,175	
Transcr of states about	40,110						<u> </u>			30,511	01,001	01,400	01,000	02,100	02,270	02,12
	I		FOREI	GN TR	ADE O	THE	UNITE	U STA'I	TES				l			
VALUE OF EXPORTS			ļ													
Exports (mdse.), incl. reexports, total @mil. \$	200,537.7	217,888.1	18,175.0	19,135.7	18,672.9	17,143.3	20,330.0	17,972.5	18,337.2	18,012.0	16,726.4	16,584.3	17,034.2	17,618.2		
Excl. Dept. of Defense shipmentsdo	200,485.8	217,865.2	18,174.1	19,135.3	18,672.3	17,141.8	20,328.4	17,969.9	18,336.5	18,010.1 17,437.8	16,725.2 17,411.5	16,583.7	17,033.2	17,617.7	17,720.2	
Seasonally adjusteddo  By geographic regions:	İ		18,394.7	19,142.4	19,401.3	17,853.3	18,446.4		17,414.3						·	
Africa do	8,767.7 63,813.4	8,826.6 64,532.6	621.0 5,325.9	783.9 6,007.4	617.4 5,687.4	699.3 4,737.2	776.3 5,991.3	634.5 4,829.0	754.8 5,088.0	662.2 5,043.4	576.1 5,150.9	525.9 4,664.2	533.5 4,889.0	528.8 4,655.0	4,889.8	
Australia and Oceania do do Europe do do	4,826.5	5,744.5	554.0	392.5	702.6	432.6	508.6	516.8	506.5	413.0	689.8	517.8 4,501.7	606.6 4,437.4	479.3 5,198.4	535.5	
Northern North Americado	58,871.0 38,245.3	62,207.1 46,526.2	5,197.5 3,944.4	3,495.1	5,346.9 3,779.7	5,149.6 3,706.7	4,246.2	4,172.0	5,169.2 4,467.9	4,559.2 4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	
Southern North Americadodo	15,204.8 10,520.0	18,632.6	1,542.5 947.6	1,709.8	1,670.5 850.5	1,592.0 824.9	1,764.9 941.6	1,787.1	1,398.8	1,859.9	1,353.8	1,909.2 864.0	1,541.7 930.9	1,747.8 901.0	1,839.7	
By leading countries:	20,020.0	11,040.0	J-11.0	_,020.4	550.0	024.0	011.0	550.0	214.0	5,,,,		551.0		552.0		
Africa: Egyptdo	2,812.8	2,704.2	168.1	175.9	170.2	278.5	237.8		249.5	184.3	181.1	101.2		202.5		
Republic of South Africado	2,129.4	2,265.2	144.8	142.1	147.3	93.5			105.6							
Asia; Australia and Oceania: Australia, including New																
Guineado Japando	. 4,037.9 . 21,894.3		479.8 2,143.7	318.0 2,142.2		364.7 1,823.6	433.9 2,328.7				602.0 1,845.2	440.1 1,742.9	487.2 1,925.7		470.3 1,972.1	
See footnotes at end of tables.	I,	1	I .,	.,	I .,	/====	/	1	/	',	I /	1 , ==.0	1 , ==-,	l	1	1
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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	An 1983	nual 1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	19 June	85 July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u> </u>	FORE	EIGN TI	RADE (	F THE	UNITE	ED STA	TES—(	∟—— Continu	ed						
	1		r			<u> </u>										
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued Europe:																•
Francemil.	5,961.3		480.6	494.1	548.9	483.2	611.3	487.7	566.3	465.3	407.1	462.5	471.9		550.5	
German Democratic Republicdo Federal Republic of Germanydo	139.0 8,736.7		12.1 831.9	20.8 744.2	14.9 792.6	12.8 777.8	923.1	.9 758.7	3.1 767.5	.5 743.2	4.0 638.1	.3 692.5	1.4 651.4	1.2 834.4	19.5	
Italydo		1	302.8	434.7	393.5	381.3	440.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2		
Union of Soviet Socialist Re-	· [		l							,						
publicsdo United Kingdomdo	2,002.9		383.8 979.9	426.5 1,036.0	348.6 1,032.4	315.0 974.6	324.2 1,410.2	308.9 963.9	295.7 935.2	77.8 854.9	43.8 831.4	67.3 784.4	50.3 842.8	96.0 925.9	292.1 896.5	
North and South America:	10,021.2	12,200.1	0,0.0	1,000.0	1,002.4	011.0	1,110.2	000.0	000.2	001.0		10111	012.0	02010		
Canadado	38,244.1	46,524.3	3,944.3	3,495.0	3,779.6	3,706.6	4,246.2	4,171.7	4,467.5	4,570.5	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	
Latin American Republics, total #do	22,618.4	26,301.7	2,200.4	2,404.0	2,241.6	2,183.3	2,447.0	2,403.1	2,053.6	2,513.6	2,045.8	2,535.8	2,255.1	2,374.9	2,405.8	
Brazildo	2,557.1	2,639.7	255.7	261.0	277.4	225.8	259.6	237.4	210.8	243.4	223.4	246.8	234.5	259.7	268.4	
Mexicodo Venezuelado			1,006.3 291.7	1,122.5 330.8	1,135.4 244.4	1,117.1 257.7	$1,260.9 \\ 250.2$	1,236.7 275.3	863.3 340.3	1,377.3 278.8	820.3 334.7	1,405.7 271.5	1,015.7 316.1	$1,170.8 \\ 253.8$	1,214.1	
Exports of U.S. merchandise, total §do		212,057.1	17,637.3	18,616.1	18,123.6	16,647.6		i .	1	17,432.6	16,172.2		16,543.0		17,226.8	
Excluding military grant-aid do	195,917.5	212,034.2	17,636.4	18,615.7	18,123.0	16,646.1	19,763.4	17,488.9	17,815.3	17,430.7	16,171.0	16,105.5	16,542.0	17,121.8	17,226.5	
Agricultural products, totaldo Nonagricultural products, totaldo	36,107.7	37,813.9 174,243.2	3,527.6 14,109.7	3,565.4 15,050.7	3,142.3 14,981.3	2,990.1 13,657.5	2,801.0 16,964.0	2,702.8 14,788.7		2,054.2 15,378.4	1,801.6 14,370.5		1,884.9 14,658.1		2,786.0 14,440.8	
By commodity groups and principal	100,001.0	111,210.2	14,100.1	10,000	14,001.0	10,001.0	10,004.0	14,100.1	10,100.0	10,010.1	14,010.0	11,120.0	14,000.1	14,110.0	11,110.0	
commodities:		04.460.6	0.100.0	0.000.0	1.007.0	1 700 0	1 004 0	1 005 0	1.455.0	1 400 1	1 445 4	1 401 0	1 405 7	1 001 7	1 747 0	
Food and live animals #mil. Severages and tobaccodo	3 24,166.0 2,813.0		2,100.2 405.3	2,099.2 313.5	1,937.2 223.8	$1,732.0 \\ 263.2$	1,694.8 278.6	1,665.3 $247.2$	1,455.0 147.5	1,489.1 124.9	1,445.4 159.0	1,491.0 291.6	1,465.7 243.3	1,601.5 234.7	1,747.8 380.0	
Crude materials, inedible, exc.			1,827.1	1,956.8	1,729.0	1,634.5	1 000 0	1 504 5	1,317.2	1 004 4	1 141 0	1,225.4	1,148.0	1,268.0	1,457.1	
fuels #do Mineral fuels, lubricants, etc. #do	9,499.9		712.3	972.8	804.3	785.5	1,676.2 753.9	1,594.5 738.4	837.2	1,284.4 707.8	1,141.3 759.9	933.6	868.1	902.9	991.1	
Oils and fats, animal and vege-		'	i l										1	110.5		
tabledo Chemicalsdo		1 '	155.3 1,758.3	167.2 1,837.4	137.5 1,937.1	160.4 1,817.8	131.4 1,958.1	107.6 1,767.6	106.4 1,882.6	129.7 1,777.4	131.3 1,780.6	99.2 1,859.6	99.2 1,857.6	113.7 1,835.0	1,642.5	
Manufactured goods #do	14,852.0		1,191.6		1,216.0	1,102.3	1,289.3	1,239.3		1,279.8	1,119.0	1,174.0	1,105.3	1,166.4	1,042.5	
Machinery and transport equipment, totalmil.		89,972.7	7,470.6	7,973.8	7,986.6	7,126.9	0.469.7	7,964.5		0 957 6		6,980.7	7,535.3	7,796.3	7,694.1	
Machinery, total #do	54,308.5	60,317.5	4,814.3	5,039.0	5,191.8	4,581.9	9,468.7 5,877.3	4,954.9	8,555.4 5,344.5	8,357.6 5,234.0	7,414.8 4,665.5	4,696.7	4,707.5	4,953.8	4,750.4	
Transport equipment, totaldo	28,269.3		2,656.3	2,934.9	2,794.8 1,543.3	2,545.0	3,591.4	3,009.6		3,123.6	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	
Motor vehicles and parts do  VALUE OF IMPORTS	14,462.8	17,547.9	1,568.8	1,379.5	1,545.5	1,548.2	1,768.5	1,776.2	1,819.9	1,841.1	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	
General imports, totaldo	1258,047.8	325,725.7	27,295.6	24,362.6	28,835.8	25,941.2	28,724.7	28,571.7	29,302.1	30,135.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	
Seasonally adjusteddo			27,331.3	25,933.1	28,296.9	27,984.7	28,129.2	28,295.3		29,424.8	26,630.2			27,594.0	30,285.1	
By geographic regions:	1,,,,,,,	140540	1 005 5	001.0	001.4	000.0	0105	1 200 0	1 000 1		010.5	000.0	1 001 0	0000	000.1	-
Africa do Asia do	191.463.5	14,354.9 120,132.2	1,025.5 9,637.0	861.8 8,294.4	831.4 11,359.2	889.3 9,656.8	646.7 $10,935.2$	1,209.2 10,660.4	1,208.1 10,948.3	1,159.3 11,091.8	912.7 10,558.7	983.9 10,469.6	1,031.8 12,635.2	968.9 10,478.2	890.1 11,622.4	
Australia and Oceaniado	13,043.5	3,558.0	335.8	295.5	357.9	235.5	286.5	326.3	314.0	324.3	451.0	313.5	299.2	288.0	278.1	
Europedo Northern North Americado			6,418.3 6,003.5	5,718.5 5,527.1	7,002.0	5,736.8	6,754.5	6,445.3		7,315.2	6,274.0 5,074.1	6,130.4	7,112.2 6,153.9	6,728.9 6,078.0	7,326.6 5,696.0	
Southern North Americado	125,731.0	66,496.3 26,833.7	2,235.7	1,985.9	5,319.8 2,075.8	5,548.9 2,212.3	6,075.6 2,266.8	5,977.5 2,462.1	1,868.1	6,292.4 2,313.4	2,231.9	4,815.7 1,952.3	2,036.5	2,022.6	2,166.2	
South Americado	15,991.9	21,043.0	1,639.6	1,679.4	1,889.7	1,661.6	1,759.3	1,490.9		1,639.1	1,497.8	1,581.8	2,080.2	1,864.7	2,030.9	
By leading countries: Africa:																
Egyptdo		169.5	12.2	1.7	6.7	5.0	2.9	4.0		31.0	2.4	2.0	2.5	2.6		
Republic of South Africado	12,027.3	2,487.7	170.0	134.9	140.2	221.5	153.5	187.4	152.6	160.3	182.9	166.5	211.7	147.1	176.9	
Asia; Australia and Oceania: Australia, including New									·							
Guineamil.		2,702.8	271.1	220.7	291.7	168.8	210.2	223.7	223.8	249.5	364.7	220.2	209.9	219.8		
Japando Europe:	41,183.2	57,135.0	4,588.2	4,150.1	5,968.8	4,799.8	5,724.9	5,931.0	5,719.2	5,824.1	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	
France do	16,025.0	8,113.0	662.4	686.4	909.2	555.9	762.0	745.2	1,045.9	851.8	670.2	675.7	760.6	758.3	904.0	
German Democratic Republicdo	158.1	148.9	19.8	20.9	13.9	13.3	10.1	11.6	6.7	4.6	5.2	5.2	4.5		4.9	
Federal Republic of Germanydo Italydo			1,467.5 678.0	1,325.8 628.4	1,836.8 759.7	1,426.5 678.6	1,774.6 836.1	1,690.0 767.3		1,680.6 816.8	1,480.1 772.6	1,488.4 803.5	1,807.5 878.2	1,511.9 817.4	1,851.3 896.5	
Union of Soviet Socialist Re-	<b>,</b>												28.8	36.6		.,
publicsdo United Kingdomdo			64.6 1,320.9	73.0 1,153.1	39.3 1,141.0	47.4 1,037.4	28.3 1,029.1	26.1 1,098.2	46.0 1,242.6	56.6 1,447.2	$25.1 \\ 1,297.1$	12.9 1,233.2	1,300.1	1,433.2	1,331.4	
North and South America:						, i								·		
Canadado	152,129.7	66,478.1	6,001.5	5,525.9	5,319.1	5,548.5	6,075.3	5,976.2	6,041.7	6,291.8	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	
Latin American Republics, total #do	135,682,9	42,340.6	3,429.4	3,274.1	3,485.4	3,427.2	3,741.3	3,715.1	3,314.0	3,680.2	3,448.7	3,309.2	3,835.4	3,682.1	3,920.9	
Brazildo	4,946.1	7,621.0	658.1	723.4	751.5	625.4	633.9	515.5	650.1	629.7	554.9	638.2	732.1	607.4	608.2	
Mexicodo Venezuelado	116,776.1		1,557.5 470.3	1,350.9 544.2	1,303.3 481.6	1,501.6 502.8	1,698.2 535.8	1,937.0 466.3	1,327.5 506.3	1,719.6 507.1	1,708.0 430.4	$1,461.0 \\ 454.2$	1,479.4 657.9		1,647.1 696.9	
By commodity groups and principal		-,			102.10	002.0	000.0	200.0								
commodities: Agricultural products, totalmil.	¹ 16,534.1	19,765.5	1,483.8	1,536.1	1,796.5	1,701.3	1,969.9	1,664.8	1,726.7	1,694.3	1,438.1	1,507.8	1,651.9	1,393.7	1,590.6	
Nonagricultural products, totaldo	241,513.7		25,811.8		27,039.3	24,239.9		26,906.9	27,575.4	28,441.3	25,562.1	24,739.5			28,419.7	
Food and live animals #do	15,411.7		1,356.8	1,440.7	1,647.5	1,570.4	1,868.2	1,520.3	1,583.4	1,565.1	1,364.4	1,399.6			1,521.6	
Beverages and tobaccodo Crude materials, inedible, exc.	13,407.6	3,653.4	348.4	278.0	284.9	246.7	259.5	283.2	336.0	347.2	276.7	319.4	360.0	320.3	343.1	
fuels #do		1 '	894.7	855.9	842.0	866.2	976.7	850.9	889.7	915.4	873.8	849.9	1	ı		
Mineral fuels, lubricants, etc do	157,952.2	60,979.8	5,207.2		4,434.1	3,988.5	3,351.1	4,875.8		5,087.8	4,146.4	3,936.8	4,596.8	4,699.2	4,824.2	ļ
Petroleum and productsdo Oils and fats, animal and vege-	152,325.2	55,906.1	4,795.0	4,104.6	3,972.9	3,522.7	2,933.7	4,452.6	4,414.7	4,750.2	3,839.5	3,684.3	4,323.6	4,382.9		
tabledo	495.0			58.0	67.5	51.6	54.8	45.5	61.7	50.8	65.0	64.7	50.4		61.8	
Chemicals do			1,113.0		1,143.4	1,140.3		1,117.4		1,373.2	1,085.4	1,018.7			1,255.5	
Manufactured goods #do Machinery and transport		46,144.7	3,835.0	3,341.8	4,006.5	3,612.9	4,121.7	3,676.9	3,800.5	4,065.1	3,600.8	3,661.5	4,506.5	3,647.8	3,883.6	
equipmentdo	286,131.1		9,882.1	8,916.4	11,655.9				11,632.2	11,922.1	10,300.2	10,179.3			12,152.4	ļ
Machinery, total #do Transport equipmentdo	46.974.9	68,389.9 50,801.8	5,700.2 4,181.9		6,658.7 4,997.2	5,448.3 4,599.3			6,091.0 5,541.2	6,186.2 5,735.9	5,765.3 4,534.8	5,852.1 4,327.3	6,957.1 5,356.6	6,113.7 4,889.7	6,463.3 5,689.2	
Motor vehicles and partsdo	35,130.2	45,412.2			4,557.2	4,399.3		4,662.7		5,144.5	4,094.7	3,941.5		4,378.5		
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See footnotes at end of tables.																

Unless otherwise stated in Cost-state					T CC										Januar	
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1983	uai 1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	•	FORE	IGN TI	RADE C	F THE	UNITE	ED STA	TES—(	Continu	ed	*					
Indexes																
Exports (U.S. mdse., excl. military grant-aid):   Unit value	154.1 107.8 166.2	156.2 115.1 179.8	154.8 115.9 179.5	154.7 122.5 189.5	156.3 118.0 184.4	157.4 107.7 169.4	157.4 127.8 201.2	156.4 113.8 178.0	157.6 115.0 181.3	157.5 112.6 177.4	156.4 105.2 164.6	154.4 105.3 162.6	154.5 108.7 167.9	154.4 112.9 174.3	113.4	
General imports:	160.6 110.3 177.1	163.5 136.7 223.5	163.7 137.3 224.8	163.0 122.4 199.6	160.4 148.0 237.5	160.2 133.3	159.6 148.2 236.5	159.2 147.8 235.3	160.1 150.6 241.2	158.4 156.7 248.2	158.4 140.4 222.3	159.1 135.9 216.1	159.2 162.2 258.2	159.7 146.6 234.1	161.0 153.4 247.1	
Shipping Weight and Value Vaterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons	361,404	374,689	31,498	34,648	32,092	28,196	28,864	28,950	30,264	27,632	27,342	28,750				
Valuemil. \$  General imports: Shipping weightthous. sh. tons	100,651	101,803 413,092	8,534 33,924	9,186 31,730	8,333 34,255	7,655 28,169	8,231 26,394	7,853 32,949	7,604 33,270	6,956 36,212	7,355 30,618	7,369 30,744				
Valuemil \$	1155,311	191,113	15,230	13,920	17,597	14,951	16,458 OMMU!	16,968	17,566	18,267	16,199	16,227			····	***************************************
TRANSPORTATION			IKANS	PURIF	IIION .	AND C	OMINIO	NICATI	ON							
Air Carriers  Certificated route carriers: Passenger-miles (revenue)bil Passenger-load factorpercent	. 281.83 60.7	² 304.46	23.47 57.3	24.66	23.46 55.2	21.81	28.26	27.39 63.7	28.72 65.0	29.97 70.6	32.85	33.80	26.03 55.7	26.88		
Ton-miles (revenue), total	35,756 38,593 32,728	59.2 238,615 243,790 236,978	3,056	10,766 9,048	2,905		3,446 1,066 9,001	3,332	3,486	3,606			3,232	3,408		
Cargo revenues         do           Mail revenues         do           Operating expenses (quarterly) §         do           Net income after taxes (quarterly) §         do	2,654 668 38,231 —292	² 2,952 705 ² 41,662 ² 747		756 199 10,425 75												
Domestic operations: Passenger-miles (revenue) bil Cargo ton-miles mil Mail ton-miles do	226.91 3,385 1,065	² 243.10 ² 3,553 1,159	19.36 290 97	134	19.24 229 96	18.31 230 93	108	22.78 252 99		23.04 253 92	25.43 257 88	26.06 262 96	19.84 253 88	290 104		
Operating revenues (quarterly) §	31,014 31,186 -644	² 35,373 ² 33,787 ² 416		8,827 8,518 59			8,915 8,794 -87				- 40					
Passenger-miles (revenue)         bil.           Cargo ton-miles         mil           Mail ton-miles         do           Operating revenues (quarterly) §         mil. \$	54.92 2,708 415 7,163	² 61.36 2,999 457 ² 7,872	4.12 275 46	1,840	4.22 200 34	212	213 35 1,595	4.61 210 33	5.79 221 34	6.93 230 34	7.42 245 33	7.74 237 35	6.19 256 33	292 34		
Operating expenses (quarterly) §do Net income after taxes (quarterly) §do Urban Transit Systems assengers carried, total	6,693 314 7,859	27,378 287 8,030	679	1,814 8 653	656	646	1,619 -67 719	713	701	652	641	672	639			
Motor Carriers arriers of property, large, class I, qtrly.: Number of reporting carriers	100 16,382			100 4,587			100 4,089			100 4,326						
Net income, after extraordinary and prior period charges and creditsmil. \$. Tonnage hauled (revenue), common and contract carrier service	353	²412		4,587 112 41			34			4,320 116 38		-				
reight carried—volume indexes, class I and II intercity truck tonnage (ATA):  Common carriers of general freight, seas. adj					141.1	136.5		137.5	136.4	133.2	131.2	135.2	135.1	[,] 139.1	»137.5	
Class I Railroads ‡ inancial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total #	26,732			7.048			7,002			7,068			6,743			
Freight         do           Passenger, excl. Amtrak         do           Operating expenses         do           Net railway operating income         do	25,836 107 24,971 1,762	² 28,478 101 25,804		5,809 25 6,363 685			6,774 25 6,381 390			6,840 26 6,154			6,524 26 5,914 573			
Ordinary income †	1,233	2,659 921.8		488		100.0	220.5		100.0	222.8 99.9		99.8	216.8 99.8			22
Travel odging industry: Restaurant sales indexsame month 1967=100 Hotels: Average room sale ⟨dollars.	³ 202 64.51	³213		217	168	201	234	203	247	227 68.19	217 67.02	203 67.02	204		:	
Rooms occupied	64 42.30 66	66 45.75 66	64 45.11 59	51 45.05 49	56 45.49 55	64 47.76 63	69 48.15 71	68 46.93 67	47.54 67	48.14 71	65 47.87 73	68 48.24 73	48.11 62			
sale \$\langle\$	28.69 65 12.010	65	60		51			30.07 64		30.95 75 3,908	31.25 76 41.703	31.41 78	30.06 65			
Departures (quarterly)	12,258 8,831 7,467 4,152	13,909 8,970 7,698 4,696	269	3,108 2,079 1,857 265	400	415	2,972 1,946 1,573 605	628		4,195 2,205 1,889 480	41,666 4994 4770 461	353	279	275	247	
National parks, recreation visits ##do	49,328		1	1,348	1,179	1,237	1,916	2,798	4,015	6,831	9,342	9,142	5,504	r4,140	1,603	

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Unless otherwise stated in footnotes below, data through 1984 and	Anr	ıual	198	34						198	35					
methodological notes are as shown in Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	•	TRAN	SPORT	ATION	AND	OMMI	NICAT	ION—(	Continu	ed						
COMMUNICATION	1															1
COMMUNICATION	78,092 33,090 28,031 53,095 12,797	² 67,625 ² 28,322 ² 10,353 ² 44,435 ² 12,206	6,048 2,543 748 3,998 1,081	5,772 2,368 790 3,930 931	5,903 2,417 674 3,810 1,071 105.1	5,725 2,216 631 3,657 1,069 105.5	5,766 2,464 662 3,891 972 105.5	5,965 2,490 658 3,874 1,131 105.6	6,016 2,505 690 3,985 1,030 105.7	6,013 2,498 667 3,836 1,111 105.7	6,073 2,510 674 3,907 1,102 105.6	769 3,988 1,157				
Celegraph carriers, domestic and overseas:       @         Operating revenues       mil. \$         Operating expenses       do         Net operating revenues (before	1,482.7	1,382.9 1,227.6	114.3 99.6	118.3 133.4	116.8 103.0	109.8 92.1	117.9 100.8	119.0 94.2	i							
taxes)do	142.2	67.7	7.8	-25.9	6.8	9.3	10.4	19.0								<u> </u>
<del></del>			CHE	MICAI	LS AND	ALLIE	D PRO	DUCIS	•							
CHEMICALS Inorganic Chemicals											i					
Production:   Aluminum sulfate, commercial (17% Al ₂ O ₃ )	2,420 366 10,039 728 914 669	2,866 383 11,224 750 872 673	78 847 210 33 888 60 76	77 882 227 35 938 52 67 53	82 848 212 32 880 63 72 52	74 829 226 27 875 68 74	90 908 263 32 954 57 85	81 926 235 34 975 53 92	85 927 246 32 963 66 101	87 929 246 33 935 63 101 53	89 905 237 29 943 57 105	90 848 217 29 885 52 113	82 846 238 25 899 59 125	86 849 7243 30 908 786 132	136 43	
pure)	18,156	799 19,407 2,434	73 826 2,513	860 2,434	834 2,419	765 2,451	839 2,483	843 2,422	887 2,420	73 848 2,456	71 914 2,523	867 2,561	72 855 2,575	⁷ 897 72,614	67 847 2,664	
Production:         Ammonia, synthetic anhydrousthous. sh. tons           Ammonium nitrate, original solution	6,240 1,956 6,968 2,198 9,767	7,005 2,061 8,041 3,345 11,111 41,802	1,436 578 177 660 264 979 3,364	1,484 602 166 681 248 978 3,590	1,462 624 171 681 240 888 3,311	1,359 552 163 627 215 860 3,127	1,485 644 186 708 291 996 3,553	1,463 628 172 698 290 968 3,540	1,460 665 195 720 288 914 3,350	1,407 607 159 682 246 847 3,324	1,312 556 175 613 202 842 3,321	1,231 508 162 594 230 802 3,248	1,241 532 165 621 228 919 3,375	1,327 561 185 7650 222 922 73,409	544 154 638 225 788	
fertilizers (gross weight):         thous sh. tons           Production	844 6,273 22,832 1,982 14.837	17,363 1,179 6,195 24,703 2,313 13,680 1,044	1,469 1,243 374 1,859 235 869 73	1,412 1,179 598 1,557 220 676 102	1,396 1,076 630 3,141 222 1,418 145	1,329 1,117 437 2,039 155 1,058 82	1,476 991 449 2,487 321 1,318 98	1,456 704 760 1,714 252 892 52	1,447 773 692 2,264 199 1,233 125	1,318 961 320 1,537 58 1,002 95	1,325 927 228 (6) (6) (6) (6)	1,220 833 544	1,235 798 545		1,084 *276	
Imports:	347 285 7,875	532 363 8,639 122	22 18 424 (³)	31 15 692 4	48 18 622 12	41 44 839 30	56 70 738 36	77 56 897 20	40 28 1,045 (3)	67 30 642 7	23 12 399 14	32 11 586 (³)	58 30 682 6	38 43 712 1		
Production:         mil. cu. ft           Acetylene	3,737 100,253 559,863 342,723	601,206	401 7,862 52,885 29,134	394 9,930 52,047 28,676	374 7,903 52,460 29,888	384 8,582 50,821 27,811	402 9,243 54,601 33,724	382 8,923 52,172 32,650	400 9,415 52,791 31,976	385 9,053 53,051 29,824	369 8,362 53,010 30,954	7425 8,191 54,421 32,407	7382 77,967 755,453 732,281	8,714 57,357		
Production:	¹ 75.6 ¹ 213.0 ¹ 5,464.9 265.4 ¹ 1,202.1	133.9 186.0 1193.5 15,814.5 302.7 11,232.8 1870.2	1.7 7.2 14.4 444.4 30.2 95.5 57.1	2.1 16.8 449.8 22.2 92.2 62.9	28.5	25.4	57.6 518.7 547.3 51,428.7 22.5 5218.0 5208.5	28.3	26.7	7.2 19.2 53.4 1,481.6 26.2 225.9 222.8	28.7	23.7	4.4 18.3 61.8 1,396.8 26.1 240.8 201.1	r33.6	27.4	
ALCOHOL  Ethyl alcohol and spirits: Productionmil. tax gal Stocks, end of perioddo		7631.3 132.5	50.4 101.1	63.7 132.5	64.1 123.8	45.0 128.2	60.5 126.6	55.6 130.7	56.2 115.9	63.6 99.4	58.4 94.5	55.4 60.5				
Denatured alcohol: Production	356.7 65.8	416.7 410.5 116.7 24.5	39.1 44.1 16.2 15.7	47.6 44.6 18.7 24.5	41.5 40.0 14.4 28.0	30.4 31.6 12.1 25.1	38.2 43.1 15.2 20.2	57.1 53.3 20.9 23.9	44.8 53.2 18.1 14.3	45.3 43.3 18.3 16.0	37.9 40.7 18.8 12.4	44.5 22.0				
See footnotes at end of tables.	•	1	. ,		•			ı		,	ļ		, '		•	

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1983	ual 1984	198 Nov.	4 Dec.	Jan.	Feb.	Mar.	Apr.	May	198 June	5 July	Aug.	Sept.	Oct.	Nov.	Dec.
		CHI	EMICA	LS ANI	ALLII	ED PRO	ODUCT	S—Con	tinued				1	<u> </u>		· · ·
										T	Т				1	
PLASTICS AND RESIN MATERIALS Production: mil. lb Polyethylene and copolymers	¹ 1,459.6 ¹ 14,045.3 ¹ 4,456.9 ¹ 6,254.0 ¹ 6,256.1	¹ 1,656.3 ¹ 15,003.2 ¹ 5,216.4 ¹ 6,857.0 ¹ 6,827.5	115.6 1,231.2 397.4 447.3 596.5	112.3 1,049.2 413.2 458.8 636.2			³ 3,773.2 ³ 1,213.4			3,862.1 1,301.1 1,491.2			347.8 3,810.7 1,312.0 1,385.6 1,759.8			
otal shipments         mil. \$           Architectural coatings         do           Product coatings (OEM)         do           Special purpose coatings         do	7,783.4 3,320.8 2,913.2 1,549.4	8,686.4 3,629.4 3,270.5 1,786.5	621.2 223.2 261.4 136.6	555.7 199.3 236.9 119.6	669.5 232.6 290.0 147.0	661.2 233.0 275.3 152.8	806.2 333.5 287.1 185.6	925.5 405.6 311.8 208.1	7996.0 461.0 315.0 7219.9	942.9 429.1 302.4 211.4	r925.5 r417.8 r285.1 r222.7	7925.4 7414.0 7301.5 7209.8	r864.3 r342.6 r298.3 r223.4	878.4 344.2 314.5 219.7	722.1 267.2 274.4 180.6	
	*	,		ELECT	TRIC P	OWER	AND G	AS								
ELECTRIC POWER																
Production: Electric utilities, totalmil. kwhr By fuelsdo By waterpowerdo dales to ultimate customers, total (Edison	2,310,285 1,978,154 332,130	2,095,154 321,150	190,380 168,121 22,259	199,996 174,162 25,834	227,733 200,235 27,498	198,121 172,240 25,880	194,707 170,123 24,583	184,740 160,371 24,370	196,635 170,220 26,415	205,025 181,190 23,834	226,712 205,429 21,283	226,050 206,069 19,981	202,438 183,629 18,810	174,681		······································
Electric Institute)	2,157,598 546,252 780,020 4,296	¹ 2,279,923 ¹ 578,163 ¹ 837,661 ¹ 4,412		544,971 139,962 205,189 1,119 178,232			588,112 145,282 201,548 1,232 219,084			561,047 148,148 211,825 1,092						······
Street and highway lighting do do do do do Interdepartmental do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do	750,850 14,053 56,720 5,407	¹ 777,421 ¹ 14,155 ¹ 62,076 ¹ 6,036		3,560 15,465 1,443			3,660 16,015 1,291			178,184 3,538 16,784 1,478			3,348 17,138			
(Edison Electric Institute)mil. \$ GAS †	¹ 129,507	¹ 142,201		34,287			36,427			36,174			42,099			
Fotal utility gas, quarterly       (American Gas Association):       Customers, end of period, total     thous       Residential     do       Commercial     do       Industrial     do	48,946 45,035 3,683 181	49,494 45,516 3,751 180		45,516 3,751 180			46,153 3,887 184			49,957 45,910 3,819 180			49,589 45,614 3,750 178			
Other         do           Sales to customers, total         tril Btu.           Residential         do           Commercial         do           Industrial         do           Other         do	47 12,858 4,450 2,298 5,969 140	4,628 2,396 5,991		$1,162 \\ 605 \\ 1,432$			4,761 2,166 1,037 1,504			48 2,345 739 396 1,184 26		•••••••	383 272 1,315		· · · · · · · · · · · · · · · · · · ·	
Revenue from sales to customers, total	65,837 26,173 12,659 26,315 690	67,496 27,485 13,205 26,093 713		16,822 7,010 3,338 6,274 200			24,914 12,474 5,699 6,490 252			4,951			2,674 1,474 5,255			
		]	FOOD A	ND KI	NDREI	) PROI	OUCTS:	TOBA	CCO							
ALCOHOLIC BEVERAGES																
Beer: Productionmil. bbl. Taxable withdrawalsdo Stocks, end of perioddo	195.12 177.50 13.26	175.56		12.89 11.38 12.86		14.46 12.74 14.18	16.76 14.46 14.97		18.86 17.60 14.90	18.23 16.17 15.24	18.59 16.63 14.97	17.71 16.04 13.93		14.36 14.01 13.23		***************************************
Distilled spirits (total):  Production	¹ 100.49 ² 431.13 578.95	426.16 554.64	557.56	8.12 49.31 554.64	10.00 30.19 553.77	15.75 29.22 556.93	9.22 32.52 624.49	7.66 32.41 554.31	33.30 552.51	7.20 33.84 549.98	6.02 32.88 545.16	35.41 538.94	49.57		19.00	
Importsmil. proof gal.	73.59 507.76 83.84	80.29 482.13	13.20 6.71 483.92 9.38	5.21 482.13	8.48 6.02 479.40 5.96		9.60 6.23 556.23 6.42	7.28 5.13 481.47 4.48	5.57 480.64	5.10 480.34 8.30	7.94 3.94 477.03 5.02	9.10 3.13 472.34 5.97		11.02 8.05		
Wines and distilling materials:  Effervescent wines:  Productionmil. wine gal  Taxable withdrawals	37.13 32.54 16.11 11.11	31.83 15.98	3.71	2.79 4.18 15.98 2.17	2.24 1.34 15.59 1.43	1.56 1.04 17.30 .86	2.64 1.86 16.38 1.09	18.12	17.95	2.16 1.46 18.07 1.18	2.10 1.22 18.22 1.02		1.40	1.55	2.35	
Still wines:         Production         do           Taxable withdrawals         do           Stocks, end of period         do           Imports         do	429.48 1366.86 650.14 119.83	7378.95 606.08	35.33 647.87			4.97 28.87 577.44 7.48	5.59 32.59 558.91 9.16	35.27 510.52	36.52 498.81	38.70 448.70	38.45			10.28		
Distilling materials produced at wineriesdodo	174.99	153.36	10.19	4.57	7.14	2.10	2.74	2.53	5.57	5.71	2.59				1	

Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual	19	84						19	85					
methodological notes are as shown in Business Statistics: 1984  Units	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO-	Contin	ued						
DAIRY PRODUCTS																
Butter: Production (factory)mil. lb	1,299.2	1,103.3	79.8	95.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7	91.3	93.6	109.0	101.5	
Stocks, cold storage, end of perioddo Producer Price Index1967=100	499.4 226.6	296.6 228.8	335.9 243.3	296.6	277.3 216.9	289.4 216.6	291.7 216.9	272.7 217.5	283.2 217.4	286.8 217.6	280.7 215.1	264.6 '216.1	247.0 215.3	231.6 217.6	⁷ 206.9 218.7	197.0 218.6
Cheese: Production (factory), totalmil. lb	4,819.5	4,673.8	368.9	396.3	390.6	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	412.2	
American, whole milkdododododododo	2,927.7 1,204.6	2,648.2 986.2	187.1 1,044.2	210.0 986.2	223.1 968.9	201.7 944.4	230.9 907.7	251.2 898.6	271.5 911.0	265.5 954.2	251.4 963.5	248.9 962.9	221.8 941.0	230.5 891.8	221.9 '877.5	848.4
American, whole milkdododo	1,099.7 286.2	884.8 306.0	945.8 32.2	884.8 34.8	865.7 16.8	844.0 24.0	806.4 19.5	791.9 19.7	803.0 20.6	846.8 26.6	853.6 22.3	856.8 24.7	841.5 27.8	794.6 35.5	7782.5 31.6	754.3
Price, wholesale, cheddar, single daisies (Cnicago)\$ per lb	1.682	1.704	1.699	1.691	1.683	1.667	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556
Condensed and evaporated milk: Production, case goodsmil. lb	694.2	647.7	51.2	53.3	44.2	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	46.5	***************************************
Stocks, manufacturers', case goods, end of perioddo	46.7	41.7	54.3	41.7	42.2	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	•
Exportsdo	5.6	8.1	1.1	.8	.8	.7	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	
Production on farmsdo Utilization in manufactured dairy	139,672	135,444	10,529	10,967	11,209	10,566	11,857	12,007	12,790	12,434	12,403	12,291	11,960	12,046	11,572	11,978
productsdo Price, wholesale, U.S. average \$ per 100 lb	82,655 13.60	76,034 13.50	75,517 14.30	6,074 14.00	6,494 14.00	6,021 12.70	6,787 $13.30$	7,172 $12.90$	7,780 $12.50$	7,472 12.10	7,487 12.10	7,193 12.10	$6,669 \mid 12.30 \mid$	6,841 12.60	$^{6,287}_{712.60}$	p12.60
Dry milk: Production:																
Dry whole milkmil. lb Nonfat dry milk (human food)do	111.2 1,499.9	$119.6 \\ 1,158.9$	9.2 67.4	9.2 85.5	11.7 88.4	11.1 91.1	14.1 104.6	$10.9 \\ 126.0$	13.1 139.9	$11.0 \\ 143.2$	11.5 141.5	12.7 132.2	13.6) 105.8	10.4 105.8	$\frac{11.9}{96.7}$	
Stocks, manufacturers', end of period: Dry whole milkdo	6.4	5.4	4.9	5.4	6.6	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	
Nonfat dry milk (human food)do Exports, whole and nonfat	74.6	61.1	38.3	61.1	55.5	57.1	63.8	69.7	79.0	93.2	86.7	80.8	81.0	70.7	68.6	
(human food)dodo	321.6	⁸ 202.7	13.9	12.2	5.5	8.6	29.5	41.5	5.3	17.3	21.5	22.7	46.9	39.3	30.8	1
dry milk (human food)\$ per lb GRAIN AND GRAIN PRODUCTS	.938	.912	.915	.916	.915	.913	.913	.871	.855	.851	.826	.810	.810	.810	.808	
Exports (barley, corn, oats, rye, wheat)mil. bu	3,440.2	3,611.0	348.5	350.4	321.0	256.5	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Barley: Production (crop estimate)do	2508.9	² 596.5		000.4	021.0	200.0	200.0	200.0	101.0	100.1	100.1	102.0		7598.8		
Stocks (domestic), end of period, totaldo On farmsdodo	367.6 244.9	436.2 306.6		436.2 306.6	• • • • • • • • • • • • • • • • • • • •		319.4 216.3		4247.1 4163.1				654.1 463.4	990.0		
Off farms do Exports, including malt § do	122.7 71.6	129.6 95.5	9.9	129.6 11.8	7.2	4.7	103.1 1.3	.4	484.0 3.0	1.6	3.9	5.3	190.7	2.8	3.9	
Producer Price Index, No. 2 feed, Minneapolis	180.9	200.9	181.8	157.1	169.9	174.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9
Corn: Production (crop estimate, grain																
only)mil. bu Stocks (domestic), end of period, totaldo	² 4,174.7 4,912.9	² 7,656.2 5,856.3		5,856.3			3,960.5		³ 2,831.8				¹ 1,379.3	78,716.5		
On farms do Off farms do	3,080.0 1,832.9	4,296.2 1,560.2		4,296.2 1,560.2			2,828.8 1,131.7		³ 2,004.1 ³ 827.7				¹ 677.4 ¹ 701.9			
Exports, including meal and flourdo Producer Price Index, No. 2, Chi-	1,876.5	1,928.6	242.1	206.5	208.2	164.4	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0 188.0	192.1
cago1967 = 100 Oats:	248.4	250.9	216.3	209.6	215.5	214.6	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2		192.1
Production (crop estimate)mil. bu Stocks (domestic), end of period,	² 477.0	² 471.9							4.70 5				532.3	7537.4		***************************************
total do do On farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off far	378.8 322.4 56.4	357.2 299.4 57.7					255.9 211.2 44.7		4179.5 4146.1				438.1			••••••
Exports, including oatmealdo	2.8	1.9	.1	.1	.1	.1	.1	.2	.1	.1	.1	.2	.1	.2	.4	
Producer Price Index, No. 2, Minneapolis 1967=100	252.6	266.5	274.3	270.0	258.7	261.5	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7
Rice: Production (crop estimate)mil. bags #	299.7	² 137.0												7131.5		
California mills: Receipts, domestic, roughmil. lb	2,730	(9)														,
Shipments from mills, milled ricedodo Stocks, rough and cleaned (cleaned basis),	1,884	(9)			••••					•••••						••••••••••
end of periodmil. lb  Southern States mills (Ark., La., Tenn., Tex.):	478	(e)														
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills, milled	9,143	9,476	964	653	535	391	615	358	228	180	183	900	2,876	1,553	673	
ricedo Stocks, domestic, rough and cleaned (cleaned	6,289	6,183	545		462	460	396	427	461	405	443	466	557	536	507	
basis), end of periodmil. lb Exportsdo	2,703 5,151	2,868 4,509	2,899 343	2,868 307	2,775 236	2,627 292	2,683 411	1,856 315	1,415 355	1,132 296	854 336	1,017 380	2,389 489	2,867 420	2,821 290	
Producer Price Index, medium grain, milled1967=100	202.0	202.7	195.4	195.4	196.5	199.8	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	207.9
Rye: Production (crop estimate)mil. bu	²27.1	232.4												719.3		
Stocks (domestic), end of perioddo Producer Price Index, No. 2,	⁵ 5.8	••••••							005.0					100.0		
Minneapolis	210.7	200.9	184.7	193.3	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	}		
Production (crop estimate), totalmil. budo	² 2,420 ² 432	² 2,596 ² 535												⁷ 580 l		
Winter wheatdo Distribution, quarterly @do	21,988 2,606	² 2,061 2,788		600			475			⁶ 245						
Stocks (domestic), end of period, totaldo On farmsdo	2,326.4 1,015.4	2,141.3 930.5		2,141.3 930.5			1,667.3 $713.6$		41,425.3 4582.2	• • • • • • • • • • • • • • • • • • • •			2,934.8 1,212.5			
Off farmsdo Exports, total, including flourdo	1,311.0 1,488.3			1,210.8 132.0		87.3	953.7 61.7	71.2	4843.2 59.4	80.7	65.6	86.5	1,722.3 72.3	85.9	83.8	
Wheat onlydo	1,407.6			131.4		81.8	57.4	65.0		79.1	63.6		72.0	85.6		***************************************
See footnotes at end of tables.																

3-44			SUL	VEIC	F CU.	UVEI	1 DU	DIME							Januar —	y 130
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1983	ual 1984	Nov.	84 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOSINESS DIAIDING. 1007		FOOD	AND K	INDRE	D PRO	DUCTS	· TOBA	·CCO	Continu	red						
		1002				7	, 1021	T				1				
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: Hard, winter Ord, No. 1, Kansas City	207 0		200.0	204.0	200.0	200 5	217.1	910.0	207.0	909.1	101.0	101.4	109.0	100.0	909.4	204
1967 = 100 Spring, No. 1, D.N. Ord, Minneapolis $1967 = 100$	237.2 228.3	228.3 220.8	229.8 202.7	224.3 193.8	228.2 193.4	226.5 196.0	217.1 195.6	218.0 200.2	205.2 197.5	208.1 198.2	191.9 189.4	181.4 159.1	183.8 160.6	186.2 165.4	203.4 193.7	188
Wheat flour: Production:																
Flour thous, sacks (100 lb.).  Millfeed thous, sh. tons.  Grindings of wheat thous.  Stocks held by mills, end of period thous, sacks (100 lb.).	311,587 5,655 698,951 3,805	299,476 5,421 674,665 4,230	25,080 450 56,335	23,656 426 53,087 4,230	25,495 447 56,866	25,571 445 57,319	26,317 465 58,893 4,303	24,683 434 54,976	26,147 457 58,142	24,079 419 53,613 4,980	24,248 426 54,157	27,239 485 60,723	726,760 7469 759,617 74,992	28,980 505 64,792		······································
Exportsdo  Producer Price Index	34,628	4,230 116,955 97.8	121 97.7	222 96.8	138 98.2	2,384 98.7	1,857 98.3	2,663 100.3	1,548 97.0	693 96.3	846 95.2	381 93.1	132 93.7	132 95.1	1,079 96.7	96
Poultry: Slaughtermil. lb.	15,547	16,181	1,338	1,230	1,372	1,189	1,309	1,431	1,486	1,375	1,523	1,558	1,401	′1,644	1,307	·····
Stocks, cold storage (frozen), end of period, totalmil. lb Turkeysdo	281 162	267 125	330 196	267 125	281 124	291 131	300 131	334 157	349 182	421 243	494 305	569 388	626 444	666 484	r377 208	3: 1:
Price, in Georgia producing area, live broilers\$ per lb	.270	.320	.290	.270	.290	.290	.285	.260	.270	.295	.295	.270	.295	.260	.305	.2
Production on farmsmil. cases § Stocks, cold storage, end of period:	189.4 13	189.4 31	16.0 35	16.8 31	16.5 30	14.7 29	16.5 23	15.8 26	15.9 30	15.2 21	15.7 30	15.8 20	15.4	16.0 23	15.7 28	,
Shellthous. cases § Frozenmil. lb Price, wholesale, large (delivered; Chicago)	12	13	16	13	15	14	14	13	15	15	18	18	22 16	15	14	
\$ per doz LIVESTOCK	.727	.786	.704	.622	.584	.551	.623	.573	.529	.608	.586	.664	.705	.707	.746	.7
attle and calves: Slaughter (federally inspected): Calvesthous. animals Cattledodo	2,798 34,816	3,030 35,880	275 2,923	247 2,784	270 3,134	236 2,661	261 2,761	252 2,848	246 3,052	221 2,770	274 3,023	272 3,089	271 2,877	298 3,097	268 2,669	2,
Prices, wholesale:  Beef steers (Omaha)\$ per 100 lb  Steers, stocker and feeder	62.52	65.33	64.24	65.32	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62
(Kansas City)do Calves, vealers (So. St. Paul)do	61.39 72.97	63.11 63.98	63.96 50.00	64.26 50.00	66.00 52.00	67.02 62.19	66.66 60.00	66.06 60.00	64.25 60.00	59.11 63.44	57.43 62.25	57.81 58.59	56.27 60.00	59.12 60.00	60.05 55.00	62 45
logs: Slaughter (federally inspected)thous. animals Prices:	84,762	82,478	7,354	6,729	7,114	6,208	6,932	7,177	7,359	6,209	6,399	6,810	6,738	7,566	6,797	6,
Wholesale, average, all weights (Sioux City) \$ per 100 lb	47.78	49.03	48.55	49.03	49.60	49.55	44.54	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46	47
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.6	15.3	18.4	19.0	18.2	18.4	16.4	15.3	15.5	17.0	17.6	17.4	17.4	20.3	⁷ 19.6	1
Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb MEATS	6,412 54.74	6,549 61.39	1	514 60.08	544 62.13	473 66.92	564 67.75	1	494 74.25	423 72.56	485 71.98	496 71.42	!!	554 63.32	460 62.50	60
Otal meats (excluding lard): Production	38,974 679		3,324 687	3,119 696	3,420 735	2,9 <b>3</b> 8 711	3,161 721	3,294 773	3,486 785	3,080 756			3,251 656	3,545 646	3,119 7633	3,
tions)do Imports (meat and meat prepara-	1,449 2,030		i	119 159	119 193	110 179	118 207	112 213	116 214	116 221	130 230			139 198	122	
tions)dodo Beef and veal: Production, totaldo	23,487	2,160 23,895		1,869	ł	1.805	1,897	1,976	2,130	1,931	2,102			2,155	1,854	1,
Stocks, cold storage, end of perioddo	334 571 1,382	372 627	359 48 98	372 50	388 50	362 56 94	345	339 48	312 53	303 47 123	331 64	322 63	319 55	307 64 114	⁷ 314 48	
choice (600-700 lbs.) (Central U.S.)\$ per lb.	978	1.001	.991	1.012	.995	.974	.920	.892	.895	.885	.822	.800	.811	.911	.997	
amb and mutton: Production, totalmil. lb. Stocks, cold storage, end of perioddo	. 368 . 11		30 8		32 7	28 7	33 7	30 8	29 8	24 9	28 9		28 9	33 10	28 13	
Ork (excluding lard): Production, totaldo Stocks, cold storage, end of perioddo Exportsdo	. 15,120 . 301 . 251	274 197	269 17	274		1,105 285 14	314 16	368 15	410 13	1,125 385 23 89	1,146 344 12	296 20	279 12	1,358 278 16	1,237 7265 20	
Importsdo  Prices: Producer Price Index, Hams, smoked  1967 = 100.	. 555					296.2				261.6		72 273.5		73 284.7	78 309.8	
Fresh loins, 8-14 lb. average, wholesale (N.Y.)\$ per lb.	. 1.159	1	İ	l	Į.	1.164				1.120				1.197	1.134	l
Cocoa (cacao) beans: Imports (including shells)thous. lg. tons . Producer price, Accra (New	. 213.7		l .	ì			39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	
York)\$ per lb.	1.082		1	1									·······		1.070	
Imports, total		3,866	347	7 254	325	327	254	330	348	551	258	444	454	1,385 421 1.430	1,272 230	
Fish: Stocks, cold storage, end of periodmil. lb.	1		i		1	1	i			ļ			1	⁷ 368	362	p
See footnotes at end of tables.	1	I	1	I	1	1	ı	1	1	1	1	ī	1	ı	ı	)

Unless otherwise stated in footnotes	Anr	nual	198	34					- CO	199	85	<del>-</del>				
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	•	FOC	D AND	KIND	RED PF	RODUC	TS; TO	BACCO	Cont	•						
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refinedsh. tons.	207,871	308,300	21,204	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731		
Imports, raw and refinedthous. sh. tons.	2,915	2,947	313	165	249	202	282	154	239	238	51	190	235	100	270	
Producer Price Indexes:									224.0	22.4			200.0		205 0	0.50
Raw (cane)	315.9	312.0	306.2	304.5	297.8	293.7	298.0	298.6	301.9	304.2	302.5	⁷ 296.3	288.8	272.8	267.0	272 162
Refined	172.1	173.5	171.6 12,386	170.2 12,585	168.9 16,238	166.1 13,856	166.2	166.1	167.0	166.7	166.1 15,586	'165.2 12,745	165.1 14,942	163.7 14,878	163.0 13,656	1
TOBACCO	170,451	194,565	12,300	12,000	10,236	19,000	15,491	13,342	15,337	15,054	19,900	12,140	14,542	14,010	10,000	
eaf:	1					ļ			}		4					
Production (crop estimate)mil. lb.	11,429	¹ 1,728														³ 1,
Stocks, dealers' and manufacturers', end of perioddo	5,357	5,444		5,444		I	5,259		:	4,997			5,151			
Exports, incl. scrap and stems thous. lb.	509,828	528,451	97,864	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	
Imports, incl. scrap and stemsdo	316,917	409,102	38,837	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	
lanufactured:	1	100,202	5,	_0,01.	02,010	,-	,,,,,,,	32,120	0 2, 200	33,	0 2,0 20	10,0 11	,	,	,	1
Consumption (withdrawals):	1									-	1					
Cigarettes (small):																
Tax-exemptmillions. Taxabledo	69,680 597,464	67,112 597,893	6,302 53,202	5,620 42,779	5,594 44,503	5,265 46,297	5,728 54,810	4,130 45,782	5,250 49,339	4,600 57,583	4,682 42,073	6,151 50,092	6,342 36,012	4,141 70,606		
Cigars (large), taxabledo	23.054	2,961	230	222	212	179	215	214	259	266	196	255	261	250		1
Exports, cigarettesdo	60,698	56,517	5,959	4,378	5,454	5,311	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724		
, -6			5,550						0,0.0		3,733	.,,,,,,,			-,	1
	Ţ			LEAT	HER A	ND PR	ODOCI	. <del></del>								Γ
LEATHER  xports:	1							1								
Upper and lining leatherthous. sq. ft.	155,808	163,373	10,231	10,431	10,266	8,855	11,023	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	
roducer Price Index, leather $1967 = 100$ .	330.7	372.3	359.8	354.5	358.1	352.5	348.5	350.3	350.5	349.2	348.8	r350.4	349.7	356.5	359.6	30
LEATHER MANUFACTURES	1															
ootwear: Production, total &thous. pairs.	339,182	301,398	22,201	19,438	22,600	21,111	22,245	22,264	24,948	21,187	19,759	24,620	r22,489	24,798	•••••	l
Shoes, sandals, and play shoes,	1									21,101	10,100					
except athleticthous. pairs. Slippersdo	263,183 57,692	233,392 54,026	17,058 4,168	15,299 3,020	17,323 4,245	17,005 3,488	17,501 4,022	17,102 4,499	18,562 5,576	15,445	15,558 3,766	18,840 5,118	717,407 74,627	20,164	••••••	
Athleticdo	18,307	13,980	975	1,119	1,032	618	722	663	810	5,051 691	435	662	455	531		
Other footweardo	5,254	4,918	448	352	207	274	287	336	322	376	287	411	r441	588		
Exportsdo	6,158	6,240	587	549	453	461	801	698	619	615	639	994	1,174	1,321	806	
Producer Price Indexes: Men's leather upper, dress and casual	1					[										-
12/80=100.	107.0	107.9	105.5	105.5	105.3	109.6	109.7	109.7	104.7	110.7	110.6	r110.8	111.6	111.9	111.9	11
Women's leather upper1967=100.	. 223.4	219.2	223.1	222.4	222.5	222.2	221.5	223.0	223.5	223.4	223.7	^r 224.4	224.8	224.8	224.2	
Women's plastic upper12/80=100.	. 100.7	102.9	101.4	102.7	102.7	103.9	101.8	102.5	104.8	104.0	102.7	104.7	105.6	105.4	105.4	10
	1	<u> </u>	1	LUM	BER A	ND PRO	DUCT	<u>s</u>					· · · · · · · · · · · · · · · · · · ·		<u> </u>	Τ
LUMBER—ALL TYPES # [ational Forest Products Association:											:					
Production, totalmil. bd. ft.	231,479	236,675	2,814	2,295	2,727	2,718	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387		
Hardwoodsdo	. 25.721	25.713	438	388	444	480	562	556	541	527	480	516	517	535		
Softwoods	· 225,758		2,376	1,907	2,283	2,238	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852	·····	
Shipments, totaldododo	. ² 31,358 ² 5,896	² 36,598 ² 5,493	2,922 420	2,397 363	2,666 440	2,602 468	3,013 586	3,496 537	3,349 532	3,031 499	2,944 437	3,294 504	3,162 502	3,221 519		
Softwoodsdo	225,462	² 31,105	2,502	2,034	2,226	2,134	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702		
Stocks (gross), mill, end of																ļ
period, totaldododo	5,866 1,591	6,225 1,762	6,327 1,737	6,225 1,762	6,299 1,766	6,415 1,778	6,488 1,755	6,282 1,774	6,198 1,783	6,445 1,812	6,535 1,855	6,555 1,868	6,603 1,904	6,770		
Softwoodsdo	4,275	4,463	4,590	4,463	4,533	4,637	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850		
exports, total sawmill productsdo																
mports, total sawmill productsdo SOFTWOODS	. 12,293	13,614	1,104	1,108	967	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	ļ
Ouglas fir:								Į	ļ							
Orders, newmil. bd. ft.	7,864	8,296	644	486	612	565	649	710	665	612	568	596	734	659	654	
Orders, unfilled, end of perioddo	674	561	587	561	561	567	580	587	563	555	555	495	563	538	575	·
Production	. 7,934 7,802	8,329 8,409	601 661	471 512	622 612	593 559	647 636	664 703	618 689	624 620	602 568	642 656	683 666	744 684	618 617	
Stocks (gross), mill, end of perioddo	994	914	955	914	924	958	969	930	859	863	897	883	900	960	961	
Exports, total sawmill products do	. 569	544	33	35	40	36	44	52	39	43	42	38	36	37	40	J
Sawed timberdo Boards, planks, scantlings, etcdo	. 129 . 439	151 393	9 23	7 28	16 24	9 27	9 35	17 35	16 23	8 34	17 25	6 32	8 28	$\frac{6}{31}$	. 8	
	100	1 000	,	20			00	99	20	04	"	02	ا		1 52	1
	I	(	ļ		1	. 1		1	1						t	1
Producer Price Index, Douglas fir, dressed 1967=100.	. 361.5	328.1	312.8	325.8	332.9	341.5	353.1	345.0	358.9	386.6	379.4	343.3	313.6	299.2	283.8	30

Unless otherwise stated in footnotes	Ann	ual	198	4						198	5					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	1984	Nev.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
			LUN	IBER A	ND PR	ODUCT	'S—Coi	ntinued								,
SOFTWOODS—Continued											}	į	}	]		
uthern pine: Orders, newmil. bd. ft	10,647	¹ 10,509	893	£49	750	790	818	1 100	1.000	644	050	958	895	924		
Orders, unfilled, end of perioddo	796	558	704	543 558	750 574	598	534	1,130 530	1,028 693	644 528	958 577	640	618	628		
Productiondo Shipmentsdo	110,406 110,441	110,844 110,747	824 822	679 664	769 739	783 766	890 881	992 1,130	1,039 1,039	894 814	920 909	920 892	895 913	944 915		·····
Stocks (gross), mill and concentration yards,			}		}	Į.			•							1
end of periodmil. bd. ft Exports, total sawmill products thous. bd. ft	1,706 217,660	1,803 184,793	1,784 13,148	1,803 15,940	1,841 19,648	1,858 8,790	1,867 11,239	1,723 18,594	1,732 17,071	1,818 11,180	1,829 11,865	1,868 15,477	1,846 14,450	1,876 . 15,166	16,609	ı
Producer Price Index, southern pine,		·	1	·						.	1					
dressed	319.9	319.8	302.4	304.8	303.4	294.2	295.8	292.4	326.4	347.0	321.1	r297.1	285.0	285.7	279.6	:
Orders, newmil. bd. ft	8,350	9,011	768	617	648	584	673	878	832	798	763	892	831	816	734	
Orders, unfilled, end of period do Productiondo	410 8,488	407 8.992	423 729	407 575	408 641	406 623	413 726	464 822	508 777	499 783	503 759	456 921	460 834	441 866	446 733	1
Shipmentsdodo	8,264	9,014	782	633	647	586	666	827	788	807	759	939	827	835	729	·
Stocks (gross), mill, end of perioddo	1,279	1,257	1,315	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	3
oducer Price Index, other softwood, dressed	403.2	385.5	367.8	370.2	377.3	380.4	379.0	373.6	376.4	395.6	391.7	r382.1	376.1	373.9	371.9	)
HARDWOOD FLOORING		!				ĺ	ł				- 1		İ			
k: Orders, unfilled, end of periodmil. bd. ft	8.6	7.3	7.4	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	
Stocks (gross), mill, end of perioddo	98.9 5.5	109.6 5.7	9.3 4.0	7.7 5.7	9.5 5.1	8.7 5.4	10.0 5.5	9.8 6.0	9.9 6.6	10.5 7.3	9.9 6.9	11.1 6.1	11.0 6.0	12.4 6.1	10.2 6.0	
green, many other of personal minimum and	0.01				S AND											
IRON AND STEEL			1	IIIIAL	AND		ACTO					1				1
orts:	1 100	000	01	00	00	<b>7</b> 0	20	71	0.5	60	01	101	co		79	,
teel mill productsthous. sh. tons	1,199 7,520	980 9,498	61 808	83 826	66 683	73 697	77 756	71 813	85 694	83 885	81 856	$^{101}_{1,267}$	63 669	77   765	73 984	
ig irondo	6	57	2	1	1	2	4	1	13	1	1	2	. 1	1	2	3
ports: iteel mill productsdo	17,070	26,171	2,209	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	
crapdo Pig irondodo	641 233	577 702	49 63	44 25	38 62	50 26	60 21	59 23	61	66 33	42 34	40 22	41 47	39 °20	41 33	3
Iron and Steel Scrap											[					İ
ductionthous. sh. tonseipts, netdo	27,149 32,557	136,128 129,524	2,050 2,085	1,988 2,268	³ 2,403 ³ 3,025	$\frac{2,349}{3,237}$	2,639 3,754	$\frac{2,634}{3,670}$	2,665 3,437	2,476 3,054	2,488 3,014	$2,629 \\ 3,163$	r2,571 r3,212	2,689 3,388		
sumption dododododododododododododo	61,782 5,807	¹ 65,702 5,261	4,662 5,313	4,305 5,202	³ 5,710 ³ 4,941	5,640 4,875	6,382 4,988	6,216 5,112	6,208 5,222	5,779 5,772	5,594 5,599	5,782 5,584	75,817 75,556	6,204 5,482		
ces, steel scrap, No. 1 heavy melting:	1 1		0,010	0,202	4,541		4,500		ĺ	İ		1				
Composite	67.24 76.92	81.69 92.38	77.19 81.00	74.69 81.50	76.44 85.50	77.78 87.00	80.14 92.00	78.30 85.00	70.98 74.50	65.09 69.50	$\frac{66.15}{72.50}$	$70.51 \\ 77.00$	70.89 75.00	69.42 73.50	66.25 69.50	
Ore	10.05	02.00	01.00	01.00	00.00	01.00	02.00	00.00	11.00	00.00	12.00		70.00		55.55	
n ore (operations in all U.S. districts):	137,562	51,269	3,277	1,966	9 595	3.077	4,634	4,894	5,711	5,258	2.974	4,925	4,102	4,229		}
Aine productionthous. lg. tons. Shipments from minesdo	44,596	50,883	4,985	2,432	2,535 607	1,046	1,065	4,197	5,792	5.828	5,037	5,819	5,234	5,536		
mportsdo J.S. and foreign ores and ore agglomerates:	113,246	17,160	1,675	1,503	1,066	568	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	•
Receipts at iron and steel		44.004	25.0	0.000	4 500	1.000	0.504	5.005	<b>=</b> 0=0	2547	4.050	Ø 100	6.910	- 700	T 000	
Consumption at iron and steel	57,197	64,881	6,749	3,392	1,520	1,999	2,521	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620	1
plants	61,220	65,990 4,993	4,935 289	4,888 376	5,009 275	5,031 (2)	5,922	5,643 1,697	6,046 545	5,410 669	5,235 586	5,186 1,163	4,914 811	5,094 366	5,083 509	3
Stocks, total, end of perioddo	32,567	32,146	33,668	32,146	30,411	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576		
At mines	3,209 25,494	5,187 24,017	5,518 25,517	5,187 24,017	7,115 20,473	9,146 17,254	$12,714 \ 13,780$	13,410 13,144	13,328 14,406	12,796 15,746	10,737 ( 17,248	9,850 19.087	8,790 20.419	$7,759 \\ 21.029$		
At U.S. docksdo	3,174	2,942	2,633	2,942	2,823	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788		
anganese (manganese content), general importsdo	483	535	33	35	43	66	81	130	35	63	80	53	41	61	97	7
Pig Iron and Iron Products				"												
riron: Production (including production of	1		i			1	1	}								
ferroalloys)thous. sh. tons.	48,706 50,070		3,817 3,893	3,694 3,985	3,969 34,257	3,897 3,946	4,684 4,756	4,512 4,563	4,553 4,554	$\frac{4,301}{4,241}$	4,114 4,333	4,110 4,334	3,883 r4,122	4,060 P4,334	3,999	
Stocks, end of perioddo	. 459	304	415	304	³ 323	313	297	275	283	296	289	292	276	^p 246		
Producer Price Index, basic	. 100.1	100.3	100.3	99.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.2	2
stings, gray and ductile iron: Orders, unfilled, for sale, end of period	1		ļ													
thous. sh. tons.	. 637 9,232	10,520	789	628	842	775	879	929	894	829	792	817	r760	931		
For saledo	5,480		481	390	510	457	530	574	578	535	531	545	⁷ 462	550		
stings, malleable iron: Orders, unfilled, for sale, end of period																
Shipments, totaldodododo		380	29	25 12	34	32	37	35	35	33	26	28	29	36		
For saledo	. 98	180	13	12	17	16	19	18	17	16	10	14	14	20		

Unless otherwise stated in footnotes	Ann	ual	198	34						198	85					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	1984	Nev.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	LS AND	MANU	FACTU	JRES-	Contin	ued				,			
Steel, Raw and Semifinished							}	}	Ì				1			
Steel (raw): Productionthous. sh. tons	184,615		6,422	6,013	6,984	6,851	8,269	7,872	7,830	7,292	7,010	7,130	6,924	7,351	7,051	6,728
Rate of capability utilizationpercent Steel castings:	56.2	68.4	57.8	52.4	60.9	66.1	72.1	71.6	68.9	66.3	62.1	63.2	63.4	65.2	64.7	59.7
Orders, unfilled, for sale, end of period thous. sh. tons	142							05			eo	ee	770	co		
Shipments, total	727 670	940 862	77 72	70 67	80 76	82 76	86 80	85 79	84 79	74 68	62 58	66 63	67	68 64		
Steel Mill Products Steel products, net shipments:																
Total (all grades)thous. sh. tons By product:	67,584		5,317	4,867	6,017	5,598	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	
Semifinished productsdo Structural shapes (heavy), steel pilingdo	3,899 13,448	¹ 4,407 ¹ 4,156	317 301	259 274	315 379	357 300	438 389	374 221	407	361 398	282 321	362 425	362 418	381 440	373	
Plates do Rails and accessories do do do do do do do do do do do do do	3,832 883	4,339 1,239	323 90	297 82	339 97	328 87	410 93	419 96	421 90	381 83	231 63	339 57	326 54	351 56	328 54	
Bars and tool steel, totaldo	¹ 11,666	¹ 13,232	913	807	1,038	998	1,069	1,129	1,094	993	777	990	988	1,078	941	
light shapes)dododo	¹ 6,285 ¹ 4,138	¹ 7,255 ¹ 4,432	492 315	$\frac{426}{297}$	592 323	586 299	563 383	395 418	567 411	509 380	355 353	492 398	530 356	559 405	509 336	
Bars: Cold finisheddo Pipe and tubingdo	1,197 3,242	1,484 4,276	102 339	78 320	118 306	107 286	117 338	111 381	111 344	99 359	69 279	95 406	98 334	109 364	92 325	
Wire and wire products do	1,384 4,308	1,222 4,062	79 278	69 350	96 317	91 300	112 312	113 308	105 326	99 330	91 321	96 343	91 314	100 295	77 268	
Sheets and strip (including electrical), totaldo	34,792	36,806	2,678	2,409	3,130	2,852	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	
Sheets: Hot rolleddododo	11,619 13,781	13,133 13,664	907 1,007	853 894	1,032 1,185	966 1,091	1,105 1,176	1,139 1,190	1,187 1,208	1,087 1,132	942 1,000	1,108 1,067	1,018 1,057	$1,110 \\ 1,202$	1,001 1,051	
By market (quarterly): Service centers and distributorsdo	15,713	¹ 17,234					4,168			4,572			4,229	²1,525	² 1,398	
Construction, incl. maintenancedo Contractors' productsdo	6,276 2,597	¹ 6,052 2,563		580			604			6881			1,659 692	² 573 ² 240	² 522 ² 198	
Automotivedo Rail transportationdo	12,087 918	12,554 1,036		2,906 222			2731			316			2,934 206	1,133 70	996 66	
Machinery, industrial equip., toolsdo Containers, packaging, ship.	2,320 4,532	2,737 4,337		928			968			1,072			498 1.088	182 304	155 288	
materials do Other do	¹ 23,011	26,500	•••••	5,941			6,403						6,314	2,281	2,030	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:  mil. sh. tons	23.9	25.6	25.0	25.6	25.5	25.5	26.0	26.1	26.2	26.1	26.4	26.1	25.6	95.5		
Producing mills, inventory, end of period: Steel in processmil. sh. tons	7.1	7.6	7.2	7.6	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.3	7.3	- 1		
Finished steeldo Service centers (warehouses), inventory, end	5.7	6.0	5.8	6.0	6.0	5.7	6.0	6.0	6.0	6.2	6.1	6.2	6.0	6.0		·····
of periodmil. sh. tons Consumers (manufacturers only):	5.7	6.0	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.1	6.0	5.8	- 1		
Inventory, end of perioddododo	5.4 48.1	6.0 45.3	6.0 3.3	6.0 2.9	6.1 3.5	6.4 3.7	6.4 3.8	6.4 4.1	6.6 4.2	6.5 3.7	6.7 3.9	6.6 3.7	6.5 4.3	6.5 4.2		
Consumption during perioddo NONFERROUS METALS AND PRODUCTS	46.8	44.7	3.4	2.9	3.4	3.4	3.8	4.1	4.0	3.8	3.7	3.8	4.4	4.2	······	
Aluminum: Production, primary (dom. and foreign ores)								, i						,		
thous. met. tons	3,353 1,773	4,099 1,760	325 132	334 128	329 134	289 135	312 147	295 147	304 146	288 143	292 145	^r 289 142	280 149			••••••
Imports (general): Metal and alloys, crudedo	714.9	975.3	68.6	57.4	75.6	62.7	88.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	76.7	
Plates, sheets, bars, etcdo Exports: Metal and alloys, crudedo	258.3	499.8	32.3	29.6	43.4	35.5	44.0	36.8	47.7	35.9	34.7	34.9 27.4	45.8 29.6	37.7 21.4	35.1 20.5	
Plates, sheets, bars, etcdo	360.7 166.6	224.4	32.9 13.0	32.3 15.3	43.9 18.6	34.6 14.7	24.9 17.0	31.0 17.5	32.8 14.7	58.8 16.2	41.8 12.4	18.3	14.1	16.9	16.8	
Price, U.S. market, 99.7% purity\$ per lb Aluminum products:	.6821	.6105	.5508	.5144	.5007	.5129	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998
Shipments: Ingot and mill prod. (net ship.)mil. lb	13,622	14,561	1,140	1,207	1,132	1,097	1,254	1,209	1,287	1,191	1,195	1,222	⁷ 1,258 ⁷ 918	1,257		
Mill products, totaldodododododododododododododododododododododododo	10,578 16,336 11,822	11,030 6,333 1,830	843 469 154	773 448 127	878 490 171	868 500 157	980 573 165	970 562 165	983 583 166	933 548 158	934 552 133	965 572 155	535 152	5541	······································	
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	4,994	5,850	5,922	5,850	5,759	5,678	5,657	5,600	5,647	5,596	5,575	5,488	r5,438			
Copper: Production:	4,554	3,630	0,922	0,000	3,133	0,010	3,031	3,000	5,041	0,030	0,010	9,400	0,400	0,000		
Mine, recoverable copperthous. met. tons Refinery, primarydo	1,038.1 1,182.1	¹ 1,091.3 ¹ 1,200.2	91.6 97.8	88.2 101.8	91.6 100.7	85.9 790.8	99.1 7104.1	92.5 *100.2	95.7 7107.1	88.9 785.9	89.6 797.0	86.3 86.8	80.7 80.5			
From domestic oresdo From foreign oresdo	1,003.7 178.4	¹ 1,084.3 115.9	91.7 6.1	93.6 8.2	93.1 7.6	⁷ 84.3 6.5	798.5 5.6	⁷ 93.0 7.2	7100.1	^r 79.4 6.5	88.5 8.6	81.7 5.1	74.7 5.8			
Refined from scrap \( \cappado \(\) Imports, unmanufactured (general):	401.5	309.5	19.9	20.6	^r 24.4	⁷ 22.9	25.1	29.2	25.8	26.8	29.5	26.2	24.0			 
Refined, unrefined, scrap (copper cont.)do	714.7	652.7	33.4	35.0	58.1	28.7	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	58.2	
Refineddo Exports:	486.4	521.3	26.9	24.6	46.7	21.8	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0		
Refined and scrapdo Refineddo	277.2 87.5	360.7 93.9	21.9 2.8	$\frac{41.9}{6.9}$	27.7 2.0	33.1 3.3	34.0 7.7	40.1 3.7	27.6 1.3	45.9 3.9	51.8 5.7	42.3 6.3	37.6 1.0	37.2 1.3	35.4 .9	
Consumption, refined (reported by mills, etc.) \( \frac{1}{2} \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cd	1,767	2,036	167	146	172	172	175	174	166	159	⁷ 134	′158	164			
Stocks, refined, end of period \( \infty \ldots \)do Price, avg. U.S. producer cathode, delivered \( \}	672	556	554	554	524	476	450	413	367	358	365	361	341	- 1		
\$ per lb	.7653	.6685	,.6565	.6354	.6449	.6645	.6555	.7032	.6986	.6709	.6677	.6635	.6572	.6068	······································	
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Ann	ual	198	4						198	5					
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAL	S AND	MANU	FACTU	IRES-	Contin	ued							
NONFERROUS METALS AND												1			ŀ	
PRODUCTS—Continued Copper-base mill and foundry products,																
shipments (quarterly total): Brass mill productsmil. lb	2,116	2,717		611			635.	1		617			562			
Copper wire mill products	2,285	•		480			465			475			459	***************************************		***************************************
(copper content)do Brass and bronze foundry productsdo	422	2,138 ³ 626		150			149			158			137			***************************************
Lead: Production:										Į						
Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	449.2 503.5	321.9 582.8	19.5 48.1	25.4 41.3	31.4 41.6	32.9 31.4	37.2 46.4	38.8 43.9	36.7 44.7	32.1 34.9	34.1 41.1	34.4 45.5	30.4 50.8	35.4 53.9		
Imports (general), ore (lead content),													2.0			
metaldo Consumption, totaldo	58.8 11,148.5	80.3 11,207.0	5.4 96.9	$\frac{6.9}{95.1}$	8.3 87.3	$4.9 \\ 101.5$	6.0 100.7	5.0 90.1	4.1 86.0	$\frac{3.0}{77.0}$	7.9 67.8	$\begin{array}{c} 5.6 \\ 101.8 \end{array}$	r100.4	4.5 98.9		
Stocks, end of period: Producers', ore, base bullion, and in process																
(lead content), ABMSthous met. tons Refiners' (primary), refined and antimonial	74.5	107.9	99.0	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	^r 70.1	68.8	
(lead content)thous met tons Consumers' (lead content) &thous met tons	58.3 100.8	47.7 97.1	50.6 67.0	47.7 68.8	46.2 67.1	56.5 68.7	74.3 68.6	84.1 71.9	98.5 71.8	$\frac{118.0}{70.7}$	112.9 68.1	106.6 66.1	103.0 '63.3	92.5 62.8		
Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons	32.8	20.9	21.7	20.9	20.3	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3			
Price, common grade, delivered per lb	.2168	.2555	.2525	.2189	.1909	.1882	.1768	.1992	.2011	.1905	.1888	.1910	.1920	.1893		
Tin: Imports (for consumption):		=-		_							_			92		
Ore (tin content)metric tons Metal, unwrought, unalloyed metric tons do	969 34,048	3,273 41,241	33 2,834	2,408	294 3,261 794	22 1,526	1,119 2,938	2,352	3,915 847	3,145	1,566	2,746	3,572	$\frac{22}{2,651}$		
Recovery from scrap, total (tin cont.)dododo	¹ 12,372 ¹ 1,180	2,202	958 191	791 180	143	839 132	536	533	172	785 145	799 168	916 156	7752	855		
Consumption, totaldododo	55,800 40,400	50,400 38,700	3,300 2,500	3,500 2,700	4,000 3,100	3,900 2,900	4,600 3,500	4,500 3,400	4,600 3,500	4,400 3,300	4,200 3,200	3,300 4,400	3,200 4,300	3,100 4,200		
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of	3,552	3,184	189	243	199	229	194	245	303	217	242	101	193	341	278	
perioddo Price, Straits quality (delivered)\$ per lb	3,020 6.5478	2,592 6.2380	2,326 6.0994	2,592 5.9876	2,766 5.7367	2,283 5.6262	2,407 5.6568	2,228 5.9156	2,853 5.8861	3,042 6.0403	$2,762 \\ 6.2631$	r2,663 6.2649	r2,985 6.1007	4,047 6.1046		
Zinc:																
Mine prod., recoverable zincthous. met. tons Imports (general):	275.3	252.8	I	19.0	19.7	21.8	23.6	17.8	18.9	18.8	13.9		14.8	19.1		
Ores (zinc content)dododo	¹ 62.2 613.4	95.6 632.5	18.8 39.6	20.3 38.2	18.7 42.5	$\frac{3.7}{39.7}$	4.1 52.3	4.3 53.2	1.1 40.9	12.1 69.5	1.2 45.8	3.1 41.3	10.5 52.3	13.7 .4	13.0 64.2	
Consumption (recoverable zinc content): Oresdo	52.9	68.1	5.7	6.3	5.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7		
Scrap, all typesdo	190.2	251.4	21.7	21.2	21.8	21.4	20.3	21.4	21.1	21.6	20.5			20.8		•••••
Slab zinc: @ Production, total ‡thous. met. tons.	261.8	290.0	22.8	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4		24.8			
Consumption, fabricatorsdo Exportsdo	¹ 805.9	1848.9 .8	64.9 (2)	62.4 (2)	65.3 .1	64.4 .3	62.8 (2)	61.0 (2)	66.0 (2)	59.0 (2)	52.6 (2)	55.9 (2)	56.8 (2)	(2)	(2)	
Stocks, end of period: Producers', at smelter (ABMS)do	23.9	43.7	32.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2			
Consumers'do Price, Prime Western\$ per lb.	¹ 89.0 .4139		58.7 .4360	58.8 .4362	54.3 .4294	55.2 .4265	58.0 .4320	59.4 .4488	54.5 .4512	48.3 .4373	55.8 .4144		48.4 .3786	.3576	.3336	•••••
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil, \$.	1274.5	398.9		105.6			109.8			85.0			55.5			
Electric processing heating equipmentdo Fuel-fired processing heating equipdo	87.8 177.3	108.6 145.5		24.4 48.0			26.8 49.1	•••••		25.3 26.1			30.8	·······		
Material handling equipment (industrial): Shipments *do	2,876.4	4,246.1	372.2	447.3	355.4	345.6	381.7	369.6	253.2	400.8	371.2	372.5				•••••
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1977=100.	97.9	ĺ			l				- 1							•••••
Industrial suppliers distribution: Sales index, seas. adjusted	113.9	120.0		133.3		145.1	139.8	147.0	151.0	143.1	142.2		143.5	146.8	i	135.8
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives,	110.5	140.0	141.0	100.0	146.1	140.1	199.0	141.0	101.0	140.1	172.2	100.0	140.0	240.0	1	200.0
fasteners, metal products, etc.)1977=100. Fluid power products shipments indexes:	155.0	158.8	160.3	160.2	161.6	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4		<b></b>	
Hydraulic products \$1100 mexes:  Hydraulic products \$	. 203 208			237 237	264 274	250 270	273 296	282 294	259 290	249 271	231 257	246 283	246 265	264 293		270 276
Machine tools:	1 200	2,0	209	201	"	2.0	250	204	250	<b></b>	50,		200			
Metal cutting type tools: Orders, new (net), totalmil. \$.	1,151.65	1,915.80 1,699.55	160.00	159.10			227.00	122.10	170.75		149.85		124.10			
Domesticdo Shipments, totaldo	. 1,371.50	1,606.50	159.05	200.85	89.75	108.30	202.70 159.00		118.85	159.95 163.00	114.85 125.05	143.05	174.95	7134.95 7129.90	139.40	P277.55
Domesticdo Order backlog, end of perioddo	. 1,199.60 . 823.2	1,483.85 1,132.4	147.15 1,174.2	183.45 1,132.4			140.35 1,303.9			149.40 1,394.6	111.30 1,419.4		158.60 1,356.3	114.05 1,382.4	124.35 1,414.6	
Metal forming type tools: Orders, new (net), totaldo	. 544.50	1,000.00	52.00	96.05	73.70	73.75	52.30	61.40	51.95	52.35				r73.85		
Domestic do Shipments, total do do	. 488.75	931.50	51.45	93.00	71.15	69.55	47.05 68.65	57.30	46.45	48.55 76.00	43.05	46.90	36.60	769.25 769.40	20.95	»53.75
Domestic do Order backlog, end of period do	. 430.45	608.75	48.30	69.10	45.95	52.70	64.20 567.3	63.65	53.80	73.35	63.25	63.85	62.20	r64.60 r478.5	52.90	P83.25
See footnotes at end of tables.	1		1 021.0	1	1		1 300	000.1	300.0		1	1	1	1.0.0	1	1
tournous as end of tables.																

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Anr 1983	ual 1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	S AND	MANU	FACT	JRES-	Contin	ued							
MACHINERY AND																
EQUIPMENT—Continued																
ractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders)units	7,247	r8,917		72,088			2.097			2,095			1.823			
mil. \$	633.6	r785.4		^r 203.4			167.8			175.3			155.1			
Wheel (contractors' off-highway)units mil. \$	r4,006 r292.4	⁷ 5,602 7421.9		⁷ 1,485 ⁷ 109.4			1,607 115.3			1,817 130.4			1,447			
Shovel loaders ‡unitsunits	38,447	45.622		10,200		***************************************	9.832			14,012			12,357			
mil. \$	1,515.9	1,791.9		419.8			414.4			487.1			448.1			
ELECTRICAL EQUIPMENT														. !	( '	
atteries (autotype replacement), shipmentsthous	56,105	59,332	6,085	5,517	4,593	4,545	3,855	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5.634	
adio sets, production, total marketthous	36,454	46,420	3,703	13,300	3,961	3,111	¹ 4,543	2,859	3,229	13,410	2,885	3,243	14,650	3,282		
elevision sets (incl. combination models),			· [	,	,						· 1					100
production, total marketthous	19,680	22,210	1,695	¹ 1,923	1,220	1,588	¹ 2,180	1,471	1,481	1,970	992	1,611	12,137	1,641	1,999	12,2
ousehold major appliances (electrical), factory shipments (domestic and export) #thous	32,466	39,446	r3,103	² 2,888	3,389	2,949	3,888	3,509	4,182	3,830	3,318	3,211	3,390	3,672	3,459	2,9
Air conditioners (room)do	2,002	3,103	51 271	113 254	209 295	277	530	524 276	632 286	416 322	171	68 285	49	24 357	39 298	1
Dishwashersdo Disposers (food waste)do	3,121 3,544	3,491 4,087	r367	r305	295 374	259 353	284 356	275	360	355	307 293	348	313 387	364	334	2
Microwave ovens/ranges @do	5,933	9,132	7993	953	858	598	1,120	827	1,056	855	728	838	852	1,004	1,276	8'
Rangesdo Refrigeratorsdo	2,754 5,476	3,074 5,994	252 388	221 335	257 437	217 357	241 448	251 472	260 564	270 648	261 668	266 537	279 559	311 559	270 434	2 3
Freezersdo	1,341	1,281	⁷⁸⁰	70	110	73	86	90	112	136	149	131	108	100	66	' ا
Washers do Dryers (incl. gas) do do do do do do do do do do do do do	4,616 3,294	5,049 3.684	389 309	341 284	451 360	416 324	425 290	412 286	468 307	462 319	422 298	425 298	476 360	528 420	405 340	3. 2:
Vacuum cleaners (qtrly.)dodo	7,942													,l	ļ ¹	
GAS EQUIPMENT (RESIDENTIAL)																
urnaces, warm air, shipments thous anges, total, salesdo	1,662 1,573	1,849 1,732	172 146	163 151	148 128	114 130	126 164	112 125	115 143	131 174	128 109	182 163	196 185	220 185	181 163	
Vater heaters (storage), automatic,															!	
salesdo	3,172	3,502	272	279	319	284	286	324	278	270	288	274	273	334	288	
			PET	ROLE	U <b>M, CO</b>	AL, AN	D PRO	DUCTS	3							
COAL					-								, ,			
Inthracite: Production †thous. sh. tons	4.089	4,162	349	340	282	279	329	249	335	420	301	302	281	371	321	
Exportsdo	776	680	88 610.2	31	15	22 615.0	62	69	168	128 614.8	64	169	119	250	164	
Producer Price Index	617.1	611.3	610.2	614.7	615.0	615.0	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.1	622.9	622
ituminous: Production †thous. sh. tons	778,003	891,759	64,039	63,475	67,977	67,041	77,659	76,535	78,240	73,017	69,295	79.986	72,785	80,117	69,288	
Consumption, totaldo	733,850	788,203	64,324	67,806	74,689	65,633	64,674	61,634	64,690	66,790	00,200	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,100	00,11.	00,200	
Electric power utilitiesdo	624,175	663,329	54,138	56,467	63,541	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706		ļ'	
Industrial, totaldododo	102,586 37,005	117,214 43,987	9,606 3,344	10,596 3,470	10,471 3,461	9,648 3,280	9,640 3,508	10,234 3,849	9,881 3,776	9,114 3,282						
Residential and commercialdo	7,090	7,660	580	743	677	592	422	638	385	305						
Stocks, end of period, totaldo	162,070	190,410	195,272	190,410	176,728	170,192	172,513	177,903	180,485	181,261			,			
Electric power utilitiesdododo	149,091 12,979	173,017 17,393	175,415 19,857	173,017 17,393	160,805 15,923	155,740 14,452	159,531 12,982	164,815 13,088	167,293 13,192	167,963 13,298	158,865	155,727	155,753			
Oven-coke plantsdo	4,337	6,158	7,616	6,158	5,575	4,992	4,409	4,466	4,522	4,579						
Exportsdo	76,870	80,792	4,101	6,522	5,801	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492		
Producer Price Index1967 = 100	533.8	543.5	545.6	544.6	544.8	546.4	545.6	544.5	545.1	544.3	546.7	7547.0	548.0	543.8	537.6	536
COKE Production:														,		
Beehive and oven (byproduct)thous. sh. tons	25,808	30,561		7,115			7,211			7,601				l 		
Petroleum coke §do	25,808 30,661	30,561 32,131	2,635	7,115 2,595	2,449	2,188	7,211 2,486	2,566	2,722	7,601 2,914	2,953	2,970	2,684	2,942		
Petroleum coke §do  tocks, end of period:	30,661	32,131		2,595		ĺ	2,486			2,914			2,684	, í		
Petroleum coke §	30,661 3,518 3,233	32,131 3,716 3,363	2,635	2,595 3,716 3,363		ĺ	2,486 3,471 3,077	2,566		2,914 3,279 2,883		2,970	2,684	, í		
Petroleum coke §         do           tocks, end of period:         do           Oven-coke plants, total         do           At furnace plants         do           At merchant plants         do	30,661 3,518 3,233 286	32,131 3,716 3,363 353		2,595 3,716 3,363 353			2,486 3,471 3,077 393			2,914 3,279 2,883 396						
Petroleum coke §         do           tocks, end of period:         do           Oven-coke plants, total         do           At furnace plants         do           At merchant plants         do           Petroleum coke         do	30,661 3,518 3,233 286 1,096	32,131 3,716 3,363 353 968	1,000	2,595 3,716 3,363 353 968	959	1,030	2,486 3,471 3,077 393 1,086	1,045	1,111	2,914 3,279 2,883 396 1,100	986	1,056	950	1,064		
Petroleum coke §         do           tocks, end of period:         Oven-coke plants, total         do           At furnace plants         do         At merchant plants         do           Petroleum coke         do         At my of total         do	30,661 3,518 3,233 286	32,131 3,716 3,363 353		2,595 3,716 3,363 353			2,486 3,471 3,077 393			2,914 3,279 2,883 396						
Petroleum coke §         do           tocks, end of period:         do           Oven-coke plants, total         do           At furnace plants         do           At merchant plants         do           Petroleum coke         do           xports         do           PETROLEUM AND PRODUCTS           rude petroleum:	30,661 3,518 3,233 286 1,096 731	32,131 3,716 3,363 353 968 1,130	1,000	2,595 3,716 3,363 353 968	959	1,030	2,486 3,471 3,077 393 1,086	1,045	1,111	2,914 3,279 2,883 396 1,100	986	1,056	950 161	1,064 101	128	
Petroleum coke §         do           cocks, end of period:         do           Oven-coke plants, total         do           At furnace plants         do           At merchant plants         do           Petroleum coke         do           Apports         do           PETROLEUM AND PRODUCTS           rude petroleum:         Producer Price Index           1967=100	30,661 3,518 3,233 286 1,096	32,131 3,716 3,363 353 968	1,000	2,595 3,716 3,363 353 968	959	1,030	2,486 3,471 3,077 393 1,086	1,045	1,111	2,914 3,279 2,883 396 1,100	986	1,056	950	1,064	128	
Petroleum coke §	30,661 3,518 3,233 286 1,096 731	32,131 3,716 3,363 353 968 1,130	1,000 133 655.8	2,595 3,716 3,363 353 968 117	959 98 631.2 359.2	1,030	2,486 3,471 3,077 393 1,086 28	1,045 32	1,111 215 620.9	2,914 3,279 2,883 396 1,100 115	986 117	1,056 62	950 161 615.7 362.7	1,064 101 618.3 383.3	128	629
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731	32,131 3,716 3,363 353 968 1,130 669.8	1,000	2,595 3,716 3,363 353 968 117	959 98 631.2	1,030 34 615.1	2,486 3,471 3,077 393 1,086 28	1,045 32 617.6	1,111 215	2,914 3,279 2,883 396 1,100 115	986 117 618.9	1,056 62 '614.1	950 161 615.7	1,064 101 618.3 383.3	128	629
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7	32,131 3,716 3,363 353 968 1,130 669.8 4,471.0 76	1,000 133 655.8 367.7 77	2,595 3,716 3,363 353 968 117 649.4 371.0	959 98 631.2 359.2 75	1,030 34 615.1 321.6 74	2,486 3,471 3,077 3,93 1,086 28 615.5 356.7 74	1,045 32 617.6 359.0 76	1,111 215 620.9 381.4 78	2,914 3,279 2,883 3,96 1,100 115 620.1 374.1 79	986 117 618.9 394.0 81	1,056 62 '614.1 380.2 78	950 161 615.7 362.7 77	1,064 101 618.3 383.3 78	128	628
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7 72 5,602.9	32,131 3,716 3,363 353 968 1,130 669.8 4,471.0 76 5,851.7	1,000 133 655.8 367.7 77 488.2	2,595 3,716 3,363 353 968 117 649.4 371.0 76	959 98 631.2 359.2 75 464.5	1,030 34 615.1 321.6 74 406.5	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6	1,045 32 617.6 359.0 76 471.9	1,111 215 620.9 381.4 78 506.4	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9	986 117 618.9 394.0 81 479.1	1,056 62 7614.1 380.2 78 473.6	950 161 615.7 362.7 77 464.9	1,064 101 618.3 383.3 78 488.6	128	628
Petroleum coke §         do           tocks, end of period:         do           Oven-coke plants, total         do           At furnace plants         do           At merchant plants         do           Petroleum coke         do           xports         do           PETROLEUM AND PRODUCTS           rude petroleum:         1967 = 100           Gross input to crude oil distillation units         mil. bbl           Refinery operating ratio         % of capacity           Il oils, supply, demand, and stocks         New supply, total ⟨>           New supply, total ⟨>         mil. bbl           Production:         Crude petroleum         do	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7 72 5,602.9 3,171.0	32,131 3,716 3,363 353 968 1,130 669.8 4,471.0 76 5,851.7 3,249.7	1,000 133 655.8 367.7 77 488.2 269.4	2,595 3,716 3,363 353 968 117 649.4 371.0 76 480.7 275.8	959 98 631.2 359.2 75 464.5 276.8	1,030 34 615.1 321.6 74 406.5 250.0	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6 276.7	1,045 32 617.6 359.0 76 471.9 265.3	1,111 215 620.9 381.4 78 506.4 278.0	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9 268.9	986 117 618.9 394.0 81 479.1 276.0	1,056 62 7614.1 380.2 78 473.6 275.8	950 161 615.7 362.7 77 464.9 266.2	1,064 101 618.3 383.3 78 488.6 277.2	128	623
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 681.4 4,860.7 72 5,602.9 3,171.0 588.2	32,131 3,716 3,363 353 968 1,130 669.8 4,471.0 76 5,851.7 3,249.7 613.1	1,000 133 655.8 367.7 77 488.2 269.4 51.3	2,595 3,716 3,363 353 968 117 649.4 371.0 76 480.7 275.8 52.1	959 98 631.2 359.2 75 464.5 276.8 52.2	1,030 34 615.1 321.6 74 406.5 250.0 46.8	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6 276.7 51.5	1,045 32 617.6 359.0 76 471.9 265.3 49.2	1,111 215 620.9 381.4 78 506.4 278.0 51.1	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9 268.9 49.7	986 117 618.9 394.0 81 479.1 276.0 50.6	1,056 62 7614.1 380.2 78 473.6 275.8 52.8	950 161 615.7 362.7 77 464.9 266.2 49.4	1,064 101 618.3 383.3 78 488.6 277.2 51.7	128	623
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7 72 5,602.9 3,171.0 588.2 1,317.8	32,131 3,716 3,363 353 968 1,130 669.8 4,471.0 76 5,851.7 3,249.7 613.1 1,368.8	1,000 133 655.8 367.7 77 488.2 269.4 51.3	2,595 3,716 3,363 353 968 117 649.4 371.0 76 480.7 275.8 52.1 104.5	959 98 631.2 359.2 75 464.5 276.8 52.2 88.9	1,030 34 615.1 321.6 74 406.5 250.0 46.8 67.8	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6 276.7 51.5 98.1	1,045 32 617.6 359.0 76 471.9 265.3 49.2 114.3	1,111 215 620.9 381.4 78 506.4 278.0 51.1 128.8	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9 268.9 49.7	986 117 618.9 394.0 81 479.1 276.0 50.6	1,056 62 7614.1 380.2 78 473.6 275.8 52.8 110.9	950 161 615.7 362.7 77 464.9 266.2 49.4	1,064 101 618.3 383.3 78 488.6 277.2 51.7	128	628
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7 72 5,602.9 3,171.0 588.2 1,317.8 525.9	32,131 3,716 3,363 353 363 1,130 669.8 4,471.0 76 5,851.7 3,249.7 613.1 1,368.8 620.2	1,000 133 655.8 367.7 77 488.2 269.4 51.3 117.7 49.8	2,595 3,716 3,363 353 968 117 649.4 371.0 76 480.7 275.8 52.1 104.5 48.2	959 98 631.2 359.2 75 464.5 276.8 52.2 88.9 46.7	1,030 34 615.1 321.6 74 406.5 250.0 46.8 67.8 41.9	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6 276.7 51.5 98.1 473.3	1,045 32 617.6 359.0 76 471.9 265.3 49.2 114.3 43.2	1,111 215 620.9 381.4 78 506.4 278.0 51.1 128.8 48.5	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9 268.9 49.7 106.4 39.8	986 117 618.9 394.0 81 479.1 276.0 50.6 112.5 40.0	1,056 62 7614.1 380.2 78 473.6 275.8 52.8 110.9 34.2	950 161 615.7 362.7 77 464.9 266.2 49.4 106.4 43.0	1,064 101 618.3 383.3 78 488.6 277.2 51.7	128	623
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7 72 5,602.9 3,171.0 588.2 1,317.8 525.9 23.7	32,131 3,716 3,363 353 363 1,130 669.8 4,471.0 76 5,851.7 3,249.7 613.1 1,368.8 620.2 102.6	1,000 133 655.8 367.7 77 488.2 269.4 51.3 117.7 49.8 12.4	2,595 3,716 3,363 353 968 117 649.4 371.0 76 480.7 275.8 52.1 104.5 48.2 1	959 98 631.2 359.2 75 464.5 276.8 52.2 88.9 46.7 -45.3	1,030 34 615.1 321.6 74 406.5 250.0 46.8 67.8 41.9 -42.4	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6 276.7 51.5 98.1 47.3 -8.1	1,045 32 617.6 359.0 76 471.9 265.3 49.2 114.3 43.2 14.7	1,111 215 620.9 381.4 78 506.4 278.0 51.1 128.8 48.5 33.5	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9 268.9 49.7 106.4 39.8 2.5	986 117 618.9 394.0 81 479.1 276.0 50.6 112.5 40.0 4.6	1,056 62 614.1 380.2 78 473.6 275.8 52.8 110.9 34.2 -22.1	950 161 615.7 362.7 77 464.9 266.2 49.4 106.4 43.0 7.8	1,064 101 618.3 383.3 78 488.6 277.2 51.7 113.1 46.7 -7.5	128	628
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7 72 5,602.9 3,171.0 588.2 1,317.8 525.9 23.7 5,829.2	32,131 3,716 3,363 353 353 353 1,130 669.8 4,471.0 76 5,851.7 3,249.7 613.1 1,368.8 620.2 102.6 6,018.7	1,000 133 655.8 367.7 77 488.2 269.4 51.3 117.7 49.8 12.4 494.3	2,595 3,716 3,363 353 968 117 649.4 371.0 76 480.7 275.8 52.1 104.5 48.2 1 507.0	959 98 631.2 359.2 75 464.5 276.8 52.2 88.9 46.7 -45.3 524.9	1,030 34 615.1 321.6 74 406.5 250.0 46.8 67.8 41.9 -42.4 471.2	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6 276.7 51.5 98.1 47.3 -8.1 496.4	1,045 32 617.6 359.0 471.9 265.3 49.2 114.3 43.2 14.7 488.2	1,111 215 620.9 381.4 78 506.4 278.0 51.1 128.8 48.5 33.5 501.1	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9 268.9 49.7 106.4 39.8 2.5 487.2	986 117 618.9 394.0 81 479.1 276.0 50.6 112.5 40.0 4.6 501.9	1,056 62 614.1 380.2 78 473.6 275.8 52.8 110.9 34.2 -22.1 520.4	950 161 615.7 362.7 77 464.9 266.2 49.4 106.4 43.0 7.3 477.6	1,064 101 618.3 383.3 78 488.6 277.2 517.1 113.1 46.7 -7.5 515.0	128	623
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 681.4 4,360.7 72 5,602.9 3,171.0 588.2 1,317.8 525.9 23.7	32,131 3,716 3,363 353 363 1,130 669.8 4,471.0 76 5,851.7 3,249.7 613.1 1,368.8 620.2 102.6	1,000 133 655.8 367.7 77 488.2 269.4 51.3 117.7 49.8 12.4	2,595 3,716 3,363 353 968 117 649.4 371.0 76 480.7 275.8 52.1 104.5 48.2 1	959 98 631.2 359.2 75 464.5 276.8 52.2 88.9 46.7 -45.3	1,030 34 615.1 321.6 74 406.5 250.0 46.8 67.8 41.9 -42.4	2,486 3,471 3,077 393 1,086 28 615.5 356.7 74 473.6 276.7 51.5 98.1 47.3 -8.1	1,045 32 617.6 359.0 76 471.9 265.3 49.2 114.3 43.2 14.7	1,111 215 620.9 381.4 78 506.4 278.0 51.1 128.8 48.5 33.5	2,914 3,279 2,883 396 1,100 115 620.1 374.1 79 464.9 268.9 49.7 106.4 39.8 2.5	986 117 618.9 394.0 81 479.1 276.0 50.6 112.5 40.0 4.6	1,056 62 614.1 380.2 78 473.6 275.8 52.8 110.9 34.2 -22.1	950 161 615.7 362.7 77 464.9 266.2 49.4 106.4 43.0 7.8	1,064 101 618.3 383.3 78 488.6 277.2 51.7 113.1 46.7 -7.5 515.0	128	

Unless otherwise stated in footnotes	Ann	ual	198	4						198	15					<u> </u>
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		PE	TROLE	UM, C	OAL, Al	ND PRO	DUCT	S—Con	tinued							
PETROLEUM AND PRODUCTS—Continued																}
All oils, supply, demand, and stocks-Continued	5 550 4	F 77 F C	400.0	450.0	500.4	447.0	477.0	400.4	450.0	100 5	401.0	407.0	459.4	409 C		
Domestic product demand, total #mil. bbl. Gasolinedo	5,559.4 2,426.5	5,755.6 2,458.2	468.8 204.7	$\frac{476.6}{203.7}$	500.4 197.0	447.3 183.1	475.0 206.2	460.4 208.8	$479.3 \\ 218.9$	$\frac{466.5}{210.0}$	481.0 217.8	$497.2 \\ 225.4$	453.4 200.0	215.2		
Kerosenedo Distillate fuel oildo	981.9	42.2 $1,041.2$	5.2 84.8	4.2 88.8	7.7 107.3	5.1 92.4	2.7 95.1	2.8 83.0	2.3 80.6	2.5 77.5	2.2 76.0	3.1 82.0	$\frac{2.6}{77.6}$			
Residual fuel oildo	. 518.6	501.2	40.6	36.9	45.9	37.6	38.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5		
Jet fueldodododododododododo	. 381.8 53.4	430.2 57.0	34.7 4.4	38.5 3.8	37.5 4.0	31.8 4.3	34.8 4.5	36.6 4.7	34.9 4.6	34.2 4.6	37.1 4.3	36.4 5.0	35.7 4.1	38.4 4.7		
Asphaltdo	. 2136.2	149.5	10.7	6.1	4.2	4.3	7.3	10.6	14.6	17.9	21.1 44.9	21.0	19.2 46.5	16.6		
Liquefied petroleum gasesdo Stocks, end of period, totaldo	. 550.7 . 1,453.6	575.5 1,556.2	47.7 1,556.3	53.5 1,556.2	62.0 1,509.8	52.4 1,467.4	48.4 1,459.3	41.8 1,474.0	41.8 1,507.5	43.5 1,510.0	1,514.6	44.4 $1.492.5$	1,499.9	1,492.4		
Crude petroleumdo Strategic petroleum reservedo	. 722.9 379.1	795.9 450.5	786.9 443.0	795.9 450.5	793.5 457.4	785.6 460.1	790.7 461.6	806.7 464.9	828.3 471.9	819.4 476.6	810.1 483.5	804.9 487.1	805.9 489.3	803.7 489.9		
Unfinished oils, natural gaso-	161.5	139.8		139.8	143.8	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0			
line, etcdo Refined productsdo	569.2	620.6	155.6 613.8	620.6	572.5	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0			
Refined petroleum products: Gasoline (incl. aviation):				!			İ				ļ					
Productiondodododo	2,323.3	$\frac{2,371.1}{207.9}$	$\frac{202.1}{201.2}$	$\frac{201.4}{207.9}$	183.0 200.4	165.7 192.6	187.9 188.9	190.4 184.4	203.2 183.6	203.7 188.6	$210.6 \\ 194.0$	212.2 190.0	190.3 189.5	197.6 181.3		
Prices, regular grade (excl. aviation):	101.0	201.9	201.2	201.9	200.4	192.0	100.9	104.4	100.0	100.0	154.0	150.0	109.0	101.3		ļ
Producer Price Index	. 551.7	515.1	511.3	502.0	480.5	458.4	467.2	493.9	522.5	4535.7	539.3	526.7	513.6	506.1	520.1	520.4
Leaded	. 1.157 . 1.241	1.129 $1.212$	1.124 1.207	1.109 1.193	³ 1.060 ³ 1.148	$1.041 \\ 1.131$	$\frac{1.071}{1.159}$	1.119 1.205	$1.144 \\ 1.231$	1.153 1.241	$\frac{1.154}{1.242}$	1.143 1.229	1.129 1.216	1.117 1.204	1.123 1.207	
Aviation gasoline:	1		1.201	1.133	1.140	1.101	1.100		1.201	1.241	1.242		1,210	1.204		1.200
Productionmil. bbl Stocks, end of perioddo	9.2	9.1 2.7	.8 2.6	.6 2.7	.4 2.6	2.6	.7 2.5	.7 2.4	2.3	2.2	.9 2.3	1.1 2.3	2.3	2.2		
Kerosene: Productiondo	40.0	41.8	3.9	4.7	3.5	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7		
Stocks, end of perioddo Producer Price Index (light	7.9	11.9	10.8	11.9	8.0	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5		
distillate)	. 906.1	870.3	857.1	847.5	840.8	833.3	827.5	824.5	826.9	⁴803.1	779.8	⁷ 780.3	810.1	804.8	806.3	812.
Productionmil. bbl	. 896.5	981.2	84.8	86.7	80.9	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0		1
Importsdo Stocks, end of perioddo	. 63.5 . 140.3	99.4 161.1	9.5 161.0	5.9 161.1	8.4 141.8	$4.2 \\ 121.5$	4.8 99.4	7.3 97.1	6.3 104.7	4.4 110.0	$\frac{2.9}{115.5}$	3.1 113.7	6.2 117.1	7.6 121.7		
Producer Price Index (middle distillate)	889.8	880.5	868.9	851.4	835.7	810.3	809.9	820.3	851.0	4797.7	754.9	743.6	800.5	841.3	887.5	905.
Residual fuel oil: Productionmil. bbl	310.9	326.2	27.8	32.6	30.7	28.9	29.6	26.6	24.2	20.6	22.1	23.0	24.1	28.3		
Imports do do Stocks, end of period do do	255.2 48.5	249.2 53.0	17.6 47.0	19.5 53.0	18.4 46.8	17.2 47.0	15.4 46.3	12.7 46.6	15.6 41.8	12.8 40.2	13.4 40.8	12.0	16.1 42.8	15.8 49.6		
Producer Price Index	1,058.9	1,119.6				1,107.2	1,112.3			4894.3	908.2	⁷ 890.7	932.4	924.5		955.
Jet fuel: Productionmil. bbl	373.2	414.3	34.2	35.5	34.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9		
Stocks, end of perioddo  Lubricants:	38.6	42.0	44.9	42.0	41.0	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2	<b></b>	
Productiondo		58.3	4.8	4.3	4.4	4.0	4.4	4.3	4.6	4.7	4.6		4.6	4.7		
Stocks, end of perioddo Asphalt:	12.1	12.7	12.5	12.7	12.9	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2		1
Production do Stocks, end of period do do do do do do do do do do do do d	² 135.7	141.3 17.2	10.9 14.1	8.3 17.2	$7.4 \\ 21.0$	$\begin{array}{c} 6.4 \\ 23.7 \end{array}$	$\frac{8.8}{25.9}$	11.3 27.4	14.4 28.4	16.1 27.8	16.9 25.0	17.9 23.5	14.9 20.4	14.0		
Liquefied petroleum gases:		17.2	14.1	11.2	21.0	40.1	20.9	21.4	20.4			]		ì		
Production, totaldo At gas processing plants	599.2	620.9	51.5	52.0	51.4	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5		
(L.P.G.)	479.6 119.6		41.3 10.1	42.2 9.9	42.0 9.4	37.6 9.5	$\frac{41.1}{10.7}$	39.1 11.6	40.7 12.1	39.4 12.7	39.8 13.9		38.5 11.7	40.6 10.9		
Stocks (at plants and refineries)do	100.6			100.8	86.4	77.0	77.4	80.8	87.6	92.7	96.1	99.2		88.3		
			PUL	P, PAP	ER, AN	D PAP	ER PR	ODUCT	S							
PULPWOOD			ļ													
Receiptsthous. cords (128 cu.ft.) Consumptiondo	¹ 84,475 ¹ 85,442	188,876 187,646	6,996 7,153	7,481 6,875	7,481 7,413	7,068 6,981	7,483 $7,651$	7,009 7,148	6,958 7,072	6,918 6,943	7,003 7,022		6,913 6,904	7,880 7,666		
Inventories, end of perioddo	. 5,229		5,314	5,574	5,552	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312		
WASTE PAPER Consumptionthous. sh. tons	114,696	115,889	1,300	1,513	1,355	1,179	1,360	1,245	1,223	1,264	1,212	1,294	r1,244	1,309		
Inventories, end of perioddo	923			1,025		1,003	977		970	985	1,011	958				
WOODPULP Production:					]								1			
Total thous sh tons Dissolving pulp do	¹ 52,537				4,595 86	4,373 118	4,844 118		4,522 112	4,456 97	4,492 87		^r 4,433	4,777		
Paper grades chemical pulpdo Groundwood and thermo-			3,632	3,476		3,502	3,893		3,618	3,584	3,626	3,666	r3,604	3,865		
mechanicaldo.	5,067	5,534	436			429 325	484	451	441	428 346	447 332	427	423 324	454		
Semi-chemicaldododo	3,851	4,100	326	330	341	825	349	333	352	346	332	348	524	508	'h	
At pulp mills: Own use woodpulpdo.	170	174	161	174	165	172	191	165	175	192	186	180	184	199		
Market pulpdo.			591	585			685				563			508		
Market pulp at paper and board millsdo.	550	484	497	484	471	482	484	449	444	442	414	410	407			
Exports, all grades, totaldo. Dissolving and special alphado.				311 65			399 89			372 80	334 52		35	45	365	3 6 
All otherdo.	13,027	12,999	246	246	247	184	309	269	263			268	263	224	i  307	7
Imports, all grades, totaldo.							460 17		380 11		392 14	387			40	1   4
	179	[41	1		)I - 1	1 10										
Dissolving and special alphado. All otherdo.						364	443				378	383	322	349	38'	7

January 1500			DOI	4 TO T (		TOTOTAL .	I DO	CITATA	55							D-20
Unless otherwise stated in footnotes below, data through 1984 and	Anı	nual	199	34						19	85	•				
methodological notes are as shown in Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		PUI	LP, PAF	ER, Al	ND PAP	ER PR	ODUC	rsCo	ntinued	<u> </u>						
PAPER AND PAPER PRODUCTS																
Paper and board: Production (API):																1
Totalthous, sh. tons,	165,000	168,457	5,575	5,158	5,779	5,345	5,943	5,420	5,756	5,496	5,384	5,772	r5,542	5,823	5,580	
Paperdodododo	32,823 32,177	34,418 34,259	2,820 2,755	2,663 2,495	2,942 2,837	$2,750 \ 2,595$	2,990 2,953	2,811 2,609	2,870 2,886	2,758 2,738	2,762 2,622	2,870 2,903	^r 5,542 2,771 ^r 2,771	2,944 2,879	2,812 2,767	
Producer price indexes:         1967 = 100           Building paper and boarddo        do	250.9	281.4	294.3	293.4	287.2	285.9 256.2	285.7	284.2	282.1	276.2	267.8	^r 265.8	266.6	265.9	264.2	264.
Building paper and boarddo Selected types of paper (API):	250.0	259.0	253.7	253.4	255.3	256.2	256.3	257.6	258.6	261.1	259.9	7258.6	262.8	256.2	254.9	254.
Groundwood paper, uncoated:	71 501		110	104	100	101	110	110	101	140	104	104	190	⁷ 168	137	
Orders, new	¹ 1,581 145	¹ 1,575 140	112 153	$\frac{124}{164}$	138 161	101 140	118 132	110 85	121 93	142 121	124 117	124 103	129 111	r132	133	
Shipmentsdo Coated paper:	1,531	¹ 1,565	126	113	125	119	129	123	116	114	119	134	123	147	137	
Orders, newdo	15,864	¹ 6,171	527	516	555	455	472	509	464	492	452	448	459	⁷ 515	467	
Orders, unfilled, end of perioddo Shipmentsdo	513 5,716	587 6,249	561 527	587 504	561 563	520 499	459 540	445 516	410 496	442 456	423 470	385 484	424 437	7446 481	434 473	
Uncoated free sheet papers:	1	'					000		005		<b>5</b> 01	000	<b>5</b> 00	-000		
Orders, newdodo	19,076 19,060	18,939 19,482	733 768	$\frac{693}{714}$	777 817	763 773	865 856	855 856	827 848	771 813	761 812	808 853	783 815	⁷ 903 894	838	
Unbleached kraft packaging and industrial converting papers:					ĺ											
Shipmentsthous, sh. tons.	13,666	13,666	289	256	302	293	295	258	290	265	280	281	315	289	273	
Tissue paper, productiondo	14,789	¹ 4,921	420	420	416	392	428	394	419	415	407	413	394	432	412	······
Newsprint: Canada:					1	Ì						1				
Productionthous. metric tons. Shipments from millsdo	8,486 r8,439	79,013 79,018	758 7761	^r 738 ^r 7 <b>66</b> .	789 734	741 7705	804 7809	749 *756	768 7745	7719 7740	r717 r729	7763 7749	722 696	771 788	7747 760	
Inventory, end of perioddo	303	7298	7326	^r 298	r354	r390	7385	r379	r401	7380	r368	7381	r407	r390	377	
United States: Productiondo	4,688	5,025	417	389	425	406	443	387	418	408	416	414	405	407	397	 
Shipments from millsdodo Inventory, end of perioddo	4,674 99	5,065 60	422 62	391 60	415 70	404 73	432 84	408 63	410 71	406 73	403 84	412 86	405 86	420 73	406 65	
Estimated consumption, all																
users \( \)do  Publishers' stocks, end of period #	10,587	11,441	1,039	999	873	866	1,003	956	1,008	963	885	1 1	r981	^r 1,045		
thous, metric tons.	790	874	875	874	916	961	967	977	955	930	962		962	r935	900	
Importsthous. sh. tons. Producer Price Index,	6,919	7,894	664	637	668	659	791	743	720	693	668		740	744	691	
standard newsprint	303.0	323.1	334.9	333.2	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9	331.2	331.0	330.2
Shipping containers, corrugated and solid	250 500	200 250	-01.10	10.400	00.105	20.00	24 500	20 700	00.045	01.045	22.025	00.105	22.005	05.515	00.500	
fiber shipmentsmil. sq. ft. surf. area.	252,539	268,070	⁷ 21,185	19,496	23,127	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	
	,		RU	BBER	AND R	UBBER	PROL	UCTS								
RUBBER Natural rubber:																
Consumptionthous. metric tons.	676.27	750.72 96.42	55.37	54.13	71.76	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12			
Stocks, end of perioddo  Imports, incl. latex and guayule	80.75	96.42	91.30	96.42	94.27	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07	• • • • • • • • • • • • • • • • • • • •	
thous. long tons	642.07	786.00	62.36	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	
Price, wholesale, smoked sheets (N.Y.)\$ per lb.	2,560	.496	.428	.420	.423	.423	.418	.423	.408	.420	.403	.418	.418	.438	.425	.398
Synthetic rubber:	1 000 00										150.00	154.01	100.00	150.04		
Production thous metric tons Consumption do	1,936.09 1,827.94		158.32 166.34	$147.51 \\ 147.17$	169.89 155.80	161.61 169.54	182.07 159.59	166.00 154.76	154.15 152.67	142.54 143.56	150.36 139.78		160.33 171.57	153.64 174.31	 	
Stocks, end of perioddo	277.94	274.11	285.88	274.11	281.21	271.81	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94		
Exports (Bu. of Census)thous, lg. tons TIRES AND TUBES	275.01	327.93	25.92	25.68	23.86	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	
Pneumatic casings, automotive:	[															
Production	¹ 186,923 218,865	¹ 209,375 242,454	16,645	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626 22,638		
Original equipmentdo	49,364	58,770	19,264 4,906	17,155 4,324	19,965 5,539	16,080 4,925	20,521 5,869	20,801 5,708	20,794 5,727	20,981 5,271	19,326 4,447	21,054 4,759	22,683 5,336	5,593	5,128	
Replacement equipmentdododo	164,265 5,236	176,287 7,397	13,770 588	$12,159 \ 672$	13,748 678	10,388 767	13,961 691	14,561 532	14,627 440	15,341 369	14,502 377	15,819 476	16,868 479	16,667 378		
Stocks, end of perioddo	33,340	39,623	37,995	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	
Exports (Bu. of Census)do  Inner tubes, automotive:	4,656	6,409	604	550	480	610	662	548	585	453	433	397	339	444	322	
Exports (Bu. of Census)do	1,829	1,611	155	131	135	92	113	98	84	89	86	75	70	91	118	

See footnotes at end of tables.

D-00			BUIL	A TO I	JF CO.	TOTOTAL	ILDO	DITATE	J.D						Januai	y 1300
Unless otherwise stated in footnotes below, data through 1984 and	An	nual	19	84						198	35					
methodological notes are as shown in Business Statistics: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nev.	Dec.
			STO	NE, CL	AY, AN	D GLA	SS PRO	DUCT	 S							
	T	T									T	-				
PORTLAND CEMENT Shipments, finished cementthous. bl CLAY CONSTRUCTION PRODUCTS	1 1376,856	435,787	36,452	25,681	21,777	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	***************************************
Shipments: ‡ Brick, unglazed (common and face) mil. standard bric	6,218.4	6,990.6	569.1	474.3	344.4	321.5	535.9	601.4	635.8	630.1	657.3	686.0	r629.7	643.9		•••••
Structural tile, except facingthous sh. tor Sewer pipe and fittings, vitrifieddo		52.7	5.0 33.0	5.4 27.9	4.2 26.0	4.3 22.9	4.9 31.0	4.9 36.0	4.7 37.3	4.2 34.2	4.2 46.8	$\begin{array}{c} 5.6 \\ 32.1 \end{array}$	6.0 r34.7			•••••
Floor and wall tile and accessories, glazed and unglazed	t 348.3	408.7	35.2	34.8	26.2	24.5	30.0	29.4	31.1	31.8	32.4	÷ 33.9	32.3	35.6		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock	337.8	350.3	353.8	354.0	( <del>4</del> )											
Flat glass, mfrs.' shipmentsthous.	\$ 954,927	955,088		245,357			⁶ 250,695			288,349			302,418			•••••
Productionthous. growth shipments, total		1	21,457 21,412	16,482 19,171	22,000 22,764	19,994 19,974	23,315 22,913	24,411 24,475	24,397 24,922	24,252 24,835	25,019 26,245	25,468 25,865	^r 23,487 ^r 23,482			
Narrow-neck containers: Fooddo	28,270	26,170	1,623	1,260	1,999	1,866	1,991	1,971	2,257	2,073	2,105	2,154	72,210	1,994		
Beveragedo Beerdo Liquor and winedo	97,100	90,796	4,421 6,608 1,923	3,897 5,968 1,663	4,496 7,137 2,007	4,118 5,793 1,702	4,917 7,290 2,080	5,632 8,196 2,286	5,791 8,262 2,260	6,030 7,926 2,351	6,316 8,095 2,637	5,929 7,536 2,786	74,856 76,752 72,289	7,135		••••••
Wide-mouth containers: Food and dairy productsdo				4,757	5,135	4,449	4,852	4,588	4,547	4,861	5,416	5,657	r5,598	6,181		
Narrow-neck and wide-mouth containers:  Medicinal and toiletdo Chemical, household, and in-	19,592	20,311	1,526	1,494	1,835	1,847	1,545	1,649	1,642	1,429	1,496	1,558	⁷ 1,648	1,707		
dustrialdo			205 45,027	132 42,918	155 43,738	199 38,804	238 40,252	153 40,175	163 36,899	165 36,258	180 36,422	245 34,790	129 r35,558			
GYPSUM AND PRODUCTS			1													ı
Production: Crude gypsum (exc. byproduct)thous. sh. tor Calcinedde			1,072 1,251	1,243 1,241	1,073 1,293	985 1,134	1,061 1,467	1,215 1,555	1,285 1,418	1,195 1,358	1,300 1,502	1,358 1,499	1,352 1,416	1,430 1,632		
Imports, crude gypsumde	1 .		763	557	761	741	702	943	739	666	798	870	1,071			
Sales of gypsum products: Uncalcinedde Calcined:	4,06	1 4,544	319	378	301	321	239	345	355	423	415	446	429	377		
Industrial plastersde Building plasters, total	1		43		l	40	46	50	İ	46	48	49	44			
(incl. Keene's cement)de Board products, totalmil. sq. Lathde	ft 16,81	18,324	19 1,470		51,496	18 1,345	$\begin{array}{c c} & 16 \\ 1,617 \\ & 2 \end{array}$	18 1,685	1	17 1,572 3	19 1,674 2	19 1,718	17 1,586 3			
Veneer basede Gypsum sheathingde	36	8 407	34 23		33 26	30 19	36 27	37 33		34 28	37 29	37 27	37 28	40		
Regular gypsum boarddd Type X gypsum boarddd	10,80	7 11,474	932 407	895	908 428	818	1	995 470		940 446	992 486	1,021 488	938 455	1,135		
Predecorated wallboardde 5/16 mobile home boardde				10 46		10 57	9 76	11 91		11 68	11 69	12 81	10 72	12 82		·····
				TI	EXTILE	PROD	UCTS	1		·		<del></del>				
FABRIC	1	1														
Woven fabric, finishing plants: Production (finished fabric)mil. linear Cotton	7d 7,79 5 2,58					575 227	³708 ³273	541 205	532 199		396 153	574 229	r3728 r3268	584 213		
Manmade fiber and silk fabricsd Inventories held at end of periodd	5,21	2 5,120	381	³ 424	331 655	348 649	³ 434	336	334	³431	243 596	229 345 621	⁷³ 460 ⁷ 589	371 602		
Cottond Manmade fiber and silk fabricsd	25 5 46	2 271	270 419	271 381	273 382	276 374	268 357	266 363	263 372	259 369	237 359	254 367	^r 236 ^r 354	243 359		
Backlog of finishing ordersd Cottond Manmade fiber and silk fabricsd	) <b>.</b>		. 552 200 352	194	190	181	195	194	183	172		525 173 351	7535 7179 7356	547 166 381		
COTTON AND MANUFACTURES Cotton (excluding linters):			1 002		041											
Production: Ginnings \( \)thous. running bal	es 7,50					ļ	ļ				70	681	2,432	6,254	10,134 13,810	
Crop estimatethous net weight bale Consumptionthous running bal Stocks in the United States, total, end of	· 1			. 13,381 3423		418	³519	419	439	³ 525	369	458	³ 560	562		
period #thous. running ba	ol 10,68	5 11,441	12,476	11,441	10,274	8,713	7,500	6,647	5,795	4,910	4,054	16,777 16,776	15,820	15,372 15,372	14,325	
On farms and in transitd Public storage and compressesd Consuming establishmentsd	o 8,92	4 7,551	7,486	6 7,551	7,580	1,298 6,541 874	5,644	4,817	3,989	3,576	2,908	1,326 2,830 686	3,726	8,648 6,165 559	8,963	
See footnotes at end of tables.	ı	ı	B	1	ı	1	I	1	1	I	ı	1	1	ı	ı	ı

Unless otherwise stated in footnotes	Annual		1984			1985										
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.	ł				1								}			
Cotton (excluding linters)—Continued Exportsthous, running bales	5,649	6,516	484	629	766	766	605	544	426	353	252	193	187	207	223	
Importsthous. net-weight bales §	8	12	(1)	(1)	2	3	625 5	6	1	2	(1)	¢1	(1)	9	4	
Price(farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34	66.0	57.5	62.0	56.1	52.2	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.0	56.7	r56.0	₽53.7
(1½'s"), average 10 marketscents per lb	³63.1	³ 73.1	60.4	60.4	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2
Spindle activity (cotton system spindles): Active spindles, last working											-					
day, total	13.9 5.3	13.1 5.0	13.0 5.1	13.1 5.0	12.9 4.9	12.8 4.8	12.9 4.8	12.8 4.8	12.8 4.8	12.8 4.7	12.5 4.6	12.6 4.6	12.5 4.6	12.4 4.5	$12.5 \\ 4.5$	
Spindle hours operated, all fibers, totalbil	90.3	84.6	5.8	46.2	5.7	6.1	47.5	6.0	6.0	47.2	4.9	5.9	47.4	6.3	6.3	
Average per working day do	.343	.327	.291	.247	.287	.305	.296	.298	.298	.288	.246	.297	.295	.313	.316	
Consuming 100 percent cottondo Cotton cloth:	33.7	30.9	2.2	⁴2.3	2.0	2.2	12.6	2.1	2.2	⁴2.5	1.8	2.2	⁴2.7	2.2	2.2	••••••
Cotton broadwoven goods over 12" in width:	4 100	4 000		0.55			1014			000			000	٠.		
Production (qtrly.)mil. sq. yd Orders, unfilled, end of period, compared	4,192	4,002		955			1,014			982			922			••••••
with average weekly production no. weeks' prod	11.8	12.8	11.3	10.9	9.0	8.5	9.2	9.2	8.9	9.8	8.9	8.2	9.6			
Inventories, end of period, compared with avg. weekly productionno. weeks' prod	4.7	4.3	5.0	3.2	5.0	5.1	4.8	4.6	4.5	4.4	4.5	4.3	4.1			
Ratio of stocks to unfilled orders (at cotton	<b>!</b>				1		ļ	,			. 1	l.				•••••
mills), end of period Exports, raw cotton equiv. thous.	.40	.34	.44	.29	.55	.60	.52	.50	.51	.45	.51	.53	.41			•••••
net-weight480 lb. bales Imports, raw cotton equivalentdo	188.8 793.1	170.9 1,053.2	14.1 66.0	13.5 59.8	23.4	28.8	29.8	23.8	29.1	27.9	30.2	25.9				
Producer Price Index, gray cotton		,						ŀ			.					
broadwovens	152.1	158.4	157.9	157.6	158.3	156.7	156.5	156.2	155.7	155.8	155.4	153.7	153.6	154.5	154.1	155.5
Fiber production, qtrly:																
Acetate filament yarnmil. lb Rayon staple, including towdo	227.6 374.8	198.2 389.2		37.0 87.5			52.8 85.6			54.6 85.8			48.4 87.2			
Noncellulosic, except textile glass: Yarn and monofilamentsdo	3,560.5	3,524.4		902.2			918.6			952.2			963.7			
Staple, incl. towdo	3,970.6	3,947.3		955.5			944.4			944.2						•••••
Textile glass fiberdo  Fiber stocks, producers', end of period:	1,167.2	1,394.0		380.8					•••••••					·····-		••••••
Acetate filament yarnmil. lb	$12.5 \\ 23.3$	12.4		12.4			18.9			19.4			16.6			
Rayon staple, including towdo  Noncellulosic fiber, except textile glass:		28.5		28.5		•••••	- 1			28.1			22.4			
Yarn and monofilamentsdo Staple, incl. towdo	274.9 342.0	$\frac{301.7}{352.7}$		301.7 352.7			328.1 361.2			310.3 340.8			296.6 345.9			
Textile glass fiberdo	124.7	210.0		210.0												***************************************
Manmade fiber and silk broadwoven fabrics: Production(qtrly.), total #mil. sq. yd	11,460.7	11,852.4		2,878.2			2,747.6						,			
Filament yarn (100%) fabrics #do Chiefly rayon and/or acetate	4,472.9	4,947.8		1,275.1			1,166.9		•••••				••••••			
fabricsdo Chiefly nylon fabricsdo	357.1	579.0		128.7			116.9									***************************************
Spun yarn (100%) fabrics # do Rayon and/or acetate fab-	5,702.1	5,615.7		1,304.2			1,290.6									***************************************
rics, blendsdo	86.9	112.9		24.1			22.5									***************************************
Polyester blends with cottondo Acetate filament and spun	4,417.4	4,317.7		1,019.0			1,025.0	•••••••••••••••••••••••••••••••••••••••						·····-		***************************************
yarn fabricsdo Producer Price Index, gray synthetic	1,094.9	1,057.0		242.8			228.0									***************************************
broadwovens	147.0	152.0	151.0	150.1	149.4	148.1	147.3	147.0	148.0	147.2	146.4	⁷ 146.1	146.3	146.4	147.3	147.3
Manmade fiber textile trade: Exports, manmade fiber equivalentmil. lbs	460.71	487.87	36.94	37.69												
Yarn, tops, thread, clothdo	167.19	179.06	14.61	14.10												***************************************
Cloth, wovendo Manufactured prods., apparel,	108.66	109.40	8.07	8.75				***********								*******
furnishingsdo Imports, manmade fiber equivalentdo	293.52 1,069.49	308.81 1,342.57	22.33 80.51	23.59 74.56	96.34	116.29	116.16	90.56	122.22	123.98	136.98	110.00				***************************************
Yarn, tops, thread, clothdo	182.50	227.46	13.38	15.49	19.91	16.59	22.10	11.36	18.27	17.46	15.35	12.39				
Cloth, wovendo Manufactured products, apparel,	123.21	154.95	9.56	9.09	13.63	11.98	15.39	5.68	9.23	9.39	8.31					*************
furnishings	886.99 574.39	1,115.10 687.47	67.14 41.98	59.07 36.83	76.43 50.39	99.70 63.78	94.06 59.03	79.19 47.39	$103.94 \\ 67.84$	106.52 73.10	121.64 88.02					***********
Knit appareldo WOOL AND MANUFACTURES	241.30	270.57	15.24	11.75	18.17	22.98	21.54	18.39	30.44	33.86	40.27					***************************************
Wool consumption, mill (clean basis):								ĺ						İ		
Apparel class mil. lb. Carpet class do	126.7 13.9	$129.0 \\ 13.1$	8.9	49.4 4.8	9.3 1.3	8.3 1.2	⁴9.8 ⁴1.5	8.8 1.0	9.3 1.0	410.6	6.5 .7	7.6 1.1	410.5 41.1	8.2 .8		•••••
Wool imports, clean yielddo	78.1 28.7	94.2	.9 5.6	6.8	10.7	5.8	6.0	5.7	7.1	4.8 4.9	7.3	4.5	6.9	7.1	5.5	***************************************
Duty-freedodo	20.1	30.9	1.5	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	***************************************
to U.S. mills: Domestic—Graded territory, 64's, staple 234"					- 1								į			
and updollars per lb	52.12	2.28	2.18	2.14	2.05	1.95	1.85	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	2.66	2.63	2.55	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	^r 2.17	2.22
Production (qtrly.)mil. sq. yd FLOOR COVERINGS	143.5	159.4		36.7		•••••••••••••••••••••••••••••••••••••••	43.2			41.9			26.6			************
Carpet, rugs, carpeting (woven, tufted, other),					1			ļ							i	•
shipments, quarterlymil. sq. yds  APPAREL	1,090.1	1,114.9		265.9			253.0			291.6			292.1		••••••	••••••
Women's, misses', juniors' apparel cuttings:					İ											
Coats thous units Dresses do	11,944 163,506	11,934 162,296	634 11,403	449 10,905	315 13,172	$\frac{303}{14,571}$	404 14,634	568 15,172	712 13,816	$947 \\ 11,079$	^r 873 10,234	1,066 10,204	978 10,501			
Suits (incl. pant suits, jumpsuits)do Skirtsdo	13,448 101,499	11,327	968	820 5,997	1,076	1,062	1,111	1,072	1,238	1,159	1,122	1,291	1,446			
Blousesthous. dozen	30,909	98,544 27,313	6,260 1,851	1,456	7,917 2,110	7,529 2,158	7,310 2,299	7,011 2,118	7,233 2,212	6,577 2,137	6,868 2,040	77,146 72,178	6,942 2,139	8,240 2,424		
See footnotes at end of tables.	• '		ļ	1	i	l	ı	ł	l		[	ı	,	I	i	

			COI		1 001		1 100	<u> </u>							Januai	J 1000
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1983	ual 1984	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	5 July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u> </u>	<u>1</u>	TI	EXTIL	E PROD	UCTS-	-Conti	nued	1				L			
APPAREL—Continued																
Men's apparel cuttings:	10,873 19,216 113,016 183,515 40,906 308,079	11,994 20,656 122,965 179,665 39,572 309,357	1,046 1,612 9,478 13,682 2,572 25,460	788 1,247 7,450 11,685 2,143 21,122	996 1,672 9,388 14,118 2,636 24,113	858 1,644 9,972 13,294 2,569 24,156	894 1,724 10,874 16,927 2,618 24,721	775 1,603 9,016 17,943 2,741 24,229	829 1,877 9,641 17,034 2,963 25,768	723 1,576 8,012 19,020 2,694 26,859	553 1,435 7,450 16,679 2,393 29,388	760 1,848 19,265 19,680 12,905 23,364	812 1,841 8,438 16,155 2,731 24,648		. 28,412	
			T	RANSP	ORTAT	ION E	DUIPM	ENT					.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-	
AEROSPACE VEHICLES					7					T			<u>_</u>			
Orders, new (net), qtrly, total	¹ 60,290 ¹ 89,255 ¹ 83,453	³ 101,978 ³ 88,060														
U.S. Gov-rnment	149,056 116,585 74,435 47,468 12,904	³ 54,912 ³ 133,542 ³ 86,643 ³ 56,725 ³ 13,602														
Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$ Other related operations (conversions, modifications), products, servicesmil. \$ Aircraft (complete);	14,962 16,240	³ 17,865 ³ 17,892	000 0	1 940 1	410.0		1 096 0	1 027 7	0 300	1.095.5	931.1	1057 0	r777.9	1 190 9		
Shipments †	9,927.5 44,936 5,569	7,911.5 33,450 3,989	898.8 3,414 344	1,240.1 5,912 668	410.9 1,969 363	974.8 3,747 436	1,036.9 4,398 761	1,067.7 4,267 667	825.3 3,495 495	1,025.5 4,025 494	3,668 511	7857.8 73,343 277	r2,882 455	1,129.3 4,613 555	440	••••••
Factory sales (from U.S. plants): Total	6,739 6,201	7,621 7,030	668 622	553 511	733 685	659 606	736 664	744 677	760 693	677 612	565 516	554 522	638 585	739 677	(2)	(2)
Retail sales, total, not seas. adj	9,179 6,793 2,386	10,394 7,952 2,442	802 601 201 10.0 7.4	759 561 199 10.9 8.2	835 628 207 10.9 8.4	839 645 *194 11.0 8.5	970 769 201 10.7 8.4	7988 7788 200 11.1 8.7	1,075 808 7268 11.3 8.4 2.9	7925 677 7248 10.3 7.6	7899 634 7265 10.3 7.4	1,001 745 256 12.6 9.7	71,068 839 7229 14.4 11.3	864 598 265 9.6 6.3	762 516 247 9.8 6.5 3.3	*812 - 558 *254 *11.8 - 8.1
Imports	1,352 1,350	1,415 1,410	2.6 1,404 1,396	2.7 1,415 1,410	2.5 1,608 1,504	2.4 1,604 1,559	2.2 1,571 1,570	1,563 '1,518	1,546 71,474	2.7 r1,577 r1,460	2.9 1,580 1,529	71,413 71,443	3.1 1,242 1,196	3.3 1,434 1,363	1,606 r1,536	1,630 1,511
Inventory-retail sales ratio, domestics \( \)	2.4 551.16 523.99 3,133.8 836.8 8,924	2.1 613.66 589.30 3,559.4 11,067.4 10,118	2.3 52.63 50.93 291.9 96.0 816	2.1 45.28 41.56 267.8 81.5 823	2.2 53.26 49.99 381.4 82.5 789	2.2 58.86 56.26 315.2 86.8 790	2.2 73.52 71.24 327.1 95.6 927	2.1 72.39 69.87 343.6 92.5 936	2.1 68.08 66.53 382.5 104.7 912	2.3 67.49 66.27 431.8 111.0 923	2.5 52.09 49.92 332.1 69.9 949	1.8 33.61 33.04 321.6 75.6 926	1.3 59.03 57.57 390.9 110.4 1,105	2.6 61.39 60.38 328.7 109.0 973	2.8 59.19 56.75 106.9 773	2.5
Imports, including domestically sponsoreddo  Trucks and buses:	¹ 2,457	2,523	208	224	208	202	222	216	211	256	291	284	275	275	263	
Factory sales (from U.S. plants):   Total	2,414 2,260	3,075 2,884	263 248	218 203	257 244	265 249	292 272	286 266	320 298	295 273	206 189	280 261	316 296	321 303	(2)	(2)
Light-duty ##do	2,520.7 47.7 141.0			240.1 5.0 18.9 269.0 6.0	287.0 ^r 4.4 ^r 17.6 299.8 ^r 5.1	300.5 73.5 716.0 321.2 74.3	339.0 	308.1 73.5 722.7 294.2 73.2	333.5 74.1 721.0 277.7 73.8	329.9 74.3 720.3 312.7 74.1	332.5 5.0 18.8 326.8 3.6	16.8 293.4	5.6 18.0 337.1	301.3 5.0 20.6 298.1 4.9	289.0 3.8 15.6 323.9 5.1	297.' 4.' 22.: 339.
Heavy-duty ‡‡do  Retail inventories, end of period:  Not seasonally adjusted	583.7 598.5	782.8 806.4	788.2 782.3	19.5 782.8 806.4	718.0 813.9 792.3	*18.2 821.5 811.3	719.8 808.4 798.0	719.8 820.5 813.0	719.5 838.0 831.6	830.5 799.7	17.8 725.0 752.7	760.9 794.0	782.4 797.5	19.7 836.5 828.0	20.0 872.1 865.8	827. 854.
Exports (BuCensus)dodo	131.86 846.89			12.50 86.12	11.01 105.63	14.70 109.91	15.21 106.08	17.39 118.70	17.84 119.48	17.64 111.87	14.53 109.14			13.22 95.56	17.94 113.35	
registrations (), new reintees, extending obtains not produced on truck chassis	. 2,977 . 120,658 . 85,067		18,459	361 20,892 12,957	334 14,473 9,389	346 13,708 9,214	403 15,603 10,376	398 15,619 10,367	378 16,043 10,339		436 13,818 9,055	14,052	^r 13,940	404 14,267 10,530		
Trailer bodies (detachabie), sold separately	2,698	899	69	21	9 819	18 1,714	40 1,559	19	1	15	33 829	61	r8	17		
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipmentsnumber	. 15,772		1,225	796		830	868	979	966	1,077	1,075			1,169	910	
Equipment manufacturers         .do           New orders         .do           Equipment manufacturers         .do           Unfilled orders, end of period         .do           Equipment manufacturers         .do	. ¹ 5,570 15,964 . ¹ 5,962 3,271 3,271	15,460 15,054 5,154	525 525 5,199	751 5,154	403 403 4,134	830 650 650 3,954 3,884	868 1,553 1,553 4,629 4,559	979 816 816 4,466 4,396	593 4,093		1,075 1,090 1,090 3,858 3,858	770 770 3,594	153 153 2,583	1,169 980 980 2,394 2,394	350 350 1,834	
Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of periodthous Capacity (carrying), total, end of month mil. tons	1,007	79.02	79.33	79.02	78.50	78.04	909 75.76		75.23	74.68		74.17	73.80		73.09	
Average per cartons  See footnotes at end of tables.	82.37	83.34	83.30	83.34	83.26	83.24	83.34	83.42	83.45	83.58	83.65	83.83	83.93	84.03	84.10	·

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

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

# Page S-1

- † Revised series. The estimates of personal income have been revised as a part of the comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in Dec. 1985 issue of the SURVEY. Historical data will be published in the spring in separate volumes.
  - ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
  - ♦ See note "♦" for p. S-2.

# Page S-2

- 1. Based on data not seasonally adjusted.
- ♦ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977 = 100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the Federal Reserve Bulletin
  - Includes data not shown separately.
- Revised series. Data have revised back to 1981, effective with the August 1984 SUR-VEY. Revisions are available upon request.

# Page S-3

- # Includes data for items not shown separately.
- § See note "§" for p. S-2.

# Page S-4

- Based on data not seasonally adjusted.
- Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries
- ♦ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

#### Page S-5

- 1. Based on unadjusted data.
- 2. The annual liabilities figure for 1983 is \$16,072,860,000.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data through 1983 are available upon request.
  - # Includes data for items not shown separately.
- Ratio of prices received to prices paid (parity index). See note "‡" for p. S-4.

## Page S-6

- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # includes data for items not shown separately.

#### Page S-7

- 1. Computed from cumulative valuation total.
- Index as of Jan. 1, 1986; building, 360.2; construction, 391.5.
- Data are for 16,000 permit-issuing places.
- Includes data for items not shown separately.
- § Data for Nov. 1984, and Jan., May and Aug. 1985 are for five weeks; other months four weeks.

# Page S-8

- Advance estimate.
- 2. Direct endorsement cases are included beginning with June data.
- 3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.
- . New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.

# Page S-9

- 1. Advance estimate
- # Includes data for items not shown separately.

   Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of Employment and Earnings will contain the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period will be published in the February 1986 issue of Employment and Earnings.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
  - @ Data include resident armed forces.

## Page S-10

♦ See note "♦" for p. S-9.

#### Page S-11

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

# Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- Production and nonsupervisory workers.
   Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of Jan. 1, 1986: Common, \$16.05; Skilled, \$21.02.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
  - † Excludes farm, household, and Federal workers.

# Page S-13

- 1. Average for Dec.
- Reported annual; monthly revisions are not available.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).
  - # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ♦ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items
- (a) Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

#### Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months
  - 2. Weighted by number of loans.
  - 3. Does not include a prior period adjustment of \$326 million.
  - # Includes data for items not shown separately.
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
  - **11** Courtesy of Metals Week.
  - @@ Average effective rate

# Page S-15

- 1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
  - 2. This series has been discontinued.
  - 3. Public exempt offerings are not included in data prior to Jan. 1985. ‡ Composition of the money stock measures is as follows:
- M1.—This measure is currency plus demand deposits at commercial banks and interestearning checkable deposits at all depository institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment
- companies), mutual savings banks, savings and loan associations, and credit unions.

  M3.—This measure equals M2 plus large-denomination time deposits (those issued in denomination). nations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
  - # Includes data for items not shown separately.
- Number of issues represents number currently used; the change in number does not affect the continuity of the series.

# Page S-16

- 1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

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

  - # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

#### Page S-17

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

#### Page S-18

- 1. See note 1 for p. S-17.
- Annual total; quarterly or monthly revisions are not available.
- Restaurant sales index data represent hotels and motor hotels only.
- # Includes data for items not shown separately
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
  - Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities
- † Before extraordinary and prior period items.

#### Page S-19

- 1. Reported annual total; monthly revisions are not available.
- Data for 1984 are not comparable to 1983 because of court ordered divestiture.
- Less than 500 short tons.
- Data are unavailable after 1983.
  Effective with 1985, data are reported on a quarterly basis.
- Data are no longer available.
- Includes data for items not shown separately.
- Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- New series. Access lines are a communication circuit that connects a customer location to a switching center.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

# Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- See note "#" for this page.
- See note 5 for p. S-19.
- § Data are not wholly comparable from year to year because of changes from one classification to another
- ♦ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.
- † Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. These revisions are available upon request.
- # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

# Page S-21

- 1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- Crop estimate for the year.
- Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until
- June (beginning of new crop year).

  5. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.

  - 6. See note "@" for this page.7. Nov. 1 estimate of 1985 crop.
  - Reported annual total; revisions not distributed to the months.
  - Data are no longer available.
  - § Excludes pearl barley.
  - # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

# Page S-22

- 1. Reported annual total; revisions not distributed to the months.
- § Cases of 30 dozen.
- ♦ Bags of 60 kilograms.

# Page S-23

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

#### Page S-24

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

# Page S-25

- 1. Annual data; monthly revisions are not available.
- For month shown.
- Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only
  - The source for these series is now the Bureau of Mines.
  - § Source: Metals Week.

# Page S-26

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

#### Page S-27

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

# Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- 3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- 4. Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.
  - # Includes data for items not shown separately.

# Page S-29

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

# Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- 3. Data cover five weeks; other months, four weeks.
- Data are no longer available.
- 5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
- 6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.
  - # Includes data for items not shown separately.
  - Cumulative ginnings to the end of month indicated.
  - Bales of 480 lbs.
  - ‡ Monthly revisions for 1984 are available upon request.

#### Page S-31

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

# Page S-32

- 1. Annual total includes revisions not distributed to the months.
- Production of new vehicles (thous. of units) for Nov. and Dec. 1985: passenger cars, 668 and 541; trucks and buses, 289 and 241 respectively.
- 3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
- 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. † Monthly revisions for aircraft shipments and airframe weight for 1984 are available upon request.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

# **BUSINESS STATISTICS: 1984**

BUSINESS STATISTICS: 1984 is the twenty-fourth in a series of supplements to the monthly Survey of Current Business. It presents data for approximately 1,900 series that are shown each month in the S (or "blue") pages of the Survey. The main body of the publication presents monthly data for 1981–84 and annual data for 1961–84. Appendix I provides monthly data for 1961–80 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered follow the main body of tables.

Quarterly and annual data for 1953-84 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (18 series), and U.S. International Transactions (30 series)—appear in Appendix II. These series are shown in the white pages of the Survey. Methodological notes for Appendix II follow the tables. The data in BUSINESS STATISTICS: 1984 contain revisions available through July 1985.

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Finance	3-16 Electrical machinery and equipment 2, 20	Paint and paint materials
Foreign trade of the United States	0-10 8 10 10-12, 15, 27	Paper and products and pulp
Industry:	Employee-hours, aggregate, and indexes	Parity ratio
Chemicals and allied products	Explosives 20	Passenger cars
Electric power and gas	20.	Personal consumption expenditures
Food and kindred products; tobacco		Personal income Personal outlays
Lumber and products2	3, 24 Fats and oils	Petroleum and products 2-
Metals and manufacturers		Pig iron
Pulp, paper, and paper products		Plastics and resin materials
Rubber and rubber products	29 Fish 22	Pork
Stone, clay, and glass products	30       Flooring, hardwood       24         0-32       Flour, wheat       22	Price deflator, implicit (PCE)
Transportation equipment	34 Food products 2–6, 8, 10–12, 15, 17, 20–23	Prices (see also individual commodities)
Footnotes	2 Cogni cars (equipment)	Private sector employment, hours, earn-
INDIVIDUAL SERIES	Fruits and vegetables	ings
	Fuels	modities)
Advertising	32 Furniture 2 6 8-12	Public utilities 1. 2. 7. 15. 2
Agricultural loans	<b>13</b>	Pulp and pulpwood
Air conditioners (room)	27 Gasoline	Radio and television
Aircraft and parts	4, 32 Glass and products	Railroads
Alcoholic beverages	8, 20 Gold	Real estate 8. 1
Apparel 2, 4-6, 8-12, 3	1, 32 Grocery stores	Receipts, U.S. Government 1 Refrigerators and freezers 2
Asphalt		Registrations (new vehicles)
Banking	3 14 Hardware stores 8	Retail trade 2 3 5 8-12 3
Barley	21       Heating equipment	Rice         2           Rubber and products (incl. plastics)         2-4
Beef and veal	22 Hides and skins	6, 10–12, 2
Beverages	3-5 Home loan banks, outstanding advances	Saving, personal
Bonds, prices, sales, yields	5, 16 Home mortgages	Savings deposits
Building and construction materials 2,	4. 5 Hours, average weekly 11	Securities issued
Building costs	7 Housefurnishings	Services 6, 10-1
Business incorporation (new), failures	5 Housing starts and permits	Sheep and lambs
Business sales and inventories	2, 3 21 Imports (see also individual commodities) 17, 18	Silver
Carpets	Income, personal 1 Income and employment tax receipts 14	Spindle activity, cotton
Cattle and calves	Industrial production indexes:	Stock prices, vields, sales, etc
Chain-store sales, firms with 11 or more stores (retail trade)	By industry	Stone, clay, glass products
Cheese	21 Installment credit	- Sulfur 1
Chemicals	120 Interest and money rates	Sulfuric acid
Clay products	Aliventory-sales rates	Synthetic textile products
Coal	, 27. Iron and steel	Tea imports
Cocoa	22 Labor force	Textiles and products 2-4, 6, 10-12, 15, 30, 31
Coke	27 Lead	Tin         26           Tires and inner tubes         29
ment	26 Leather and products 2, 6, 10-12, 23	Tobacco and manufactures
Communication	Loans, real estate, agricultural, bank (see also	Trade (retail and wholesale) 2, 3, 5, 8-12, 32
Costs	7 Consumer credit)	Transit lines, urban
Employment, unemployment, hours,	Lumber and products	Transportation equipment 2-6, 10-12, 15, 17, 32 Travel
earnings	7 Machine tools 26	Truck trailers
New construction put in place	7 Machinery 2-6, 10-12, 15, 17, 26, 27	Trucks
	1, 2 orders	Unemployment and insurance
Consumer Price Index	5, 6 Manufacturing employment, unemployment, 26 production workers, hours, earnings	U.S. Government finance
Corn	21 Manufacturing production indexes	
Cotton, raw and manufactures 5, 30	31 Medical care 6	Variety stores
Credit, commercial bank, consumer	14 Metals 2-6, 10-12, 15, 24-26	Vegetables and fruits5
Crude oil	, 27 Mining 2, 10-12	Wages and salaries
Currency in circulation	15 Mobile homes, shipments, installment credit 7, 14 Monetary statistics	Water heaters 23
Dairy products	, 21 Money and interest rates	Wheat and wheat flour
Deflator, PCEDepartment stores, sales, inventories	1 Mortgage applications, loans, rates	Wood pulp
Deposits, bank	TAVIVI DALLIGIS experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental experimental ex	Zine 26

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