

DECEMBER 1988 / VOLUME 68 NUMBER

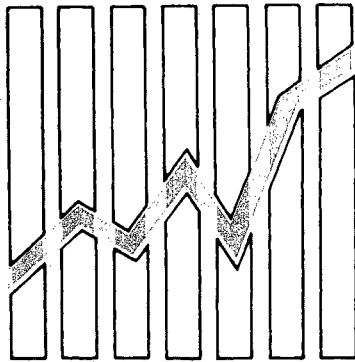
12



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



U.S. Department of Commerce

C. William Verity / *Secretary*
Robert Ortner / *Under Secretary*
for Economic Affairs

Bureau of Economic Analysis

Allan H. Young / *Director*
Carol S. Carson / *Deputy Director*

Editor-in-Chief: Carol S. Carson
Managing Editor: Leland L. Scott

Staff Contributors to This Issue: Leo M. Bernstein, David W. Cartwright, Anthony J. DiLullo, Daniel J. Larkins, National Income and Wealth Division, Charles S. Robinson.

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *Second-class mail*—\$18.00 domestic, \$22.50 foreign; *first-class mail*—\$46.00. Single copy—\$6.50 domestic, \$8.13 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

- 1 **Business Situation**
 - 1 Corporate Profits
- 3 **National Income and Product Accounts Tables**
 - 3 Selected NIPA Tables
 - 17 Reconciliation and Other Special Tables
- 18 **Composite Indexes of Leading, Coincident, and Lagging Indicators**
- 19 **U.S. International Transactions, Third Quarter 1988**
- 44 **Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade**
- 47 **Subject Guide**

Blue pages: Current Business Statistics

(See page S-36 for subject index to Current Business Statistics)

Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on Jan. 3, 1989. It incorporates data from the following monthly BEA news releases:

Gross National Product (Dec. 20),
Personal Income and Outlays (Dec. 21), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (Dec. 30).

the BUSINESS SITUATION

Corporate Profits

PROFITS from current production—that is, profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$3½ billion in the third quarter, following a \$10½ billion increase in the second.¹ The slowdown reflected a swing in domestic profits of nonfinancial corporations from a small increase in the second quarter to a decline in the third; domestic profits of financial corporations and profits from the rest of the world both increased about as much as in the second quarter.

The decline in domestic profits of nonfinancial corporations reflected a decline in unit profits; real product increased 2½ percent (at an annual rate). The decline in unit profits, in turn, resulted from a smaller increase in unit prices than in unit costs (primarily labor costs).

Profits before tax.—Profits before tax (PBT) increased \$8 billion in the third quarter—more than twice as much as profits from current production. The difference reflected declines in the IVA and the CCAdj, both of which are included in the current production measure but not in PBT. The IVA decline represented an increase in inventory profits. The CCAdj decline reflected the lengthening of service lives mandated by the Tax Reform Act of 1986, which has narrowed the difference between the lives used for calculating depreciation in tax accounting and those used by BEA.

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.

Profits by industry.—Profits from current production is not available by industry; PBT with IVA, which increased \$6 billion in the third quarter, is the best available measure.

Domestic profits of nonfinancial corporations declined \$2 billion; the decline was more than accounted for by manufacturing profits. Within manufacturing, results were mixed, with the same number of industries registering increases as declines. (Industry detail is given in table 6.18B in “Selected NIPA Tables.”)

Domestic profits of financial corporations increased \$2½ billion. Profits of commercial banks increased, and losses incurred by savings and loan associations declined for the second consecutive quarter. In addition, Federal Reserve bank income—which is treated as corporate profits in the national income and product accounts (NIPA’s)—increased.

Profits from the rest of the world—the difference between inflows to U.S. corporations from their foreign affiliates and outflows to foreign corpo-

rations from their U.S. affiliates—increased \$5½ billion. Inflows, from both petroleum and nonpetroleum affiliates, more than accounted for the increase.

* * *

Third-quarter NIPA revisions

Table 1 on page 17 shows the revisions for the third quarter from the preliminary estimates released a month ago. One set of these revisions, those to rest-of-the-world (ROW) incomes, are of interest because they affect the income and product sides of the national income and product account differently. For the third quarter, ROW profits were revised up \$5½ billion; net interest payments by foreigners were revised down \$4½ billion. These revisions had little effect on third-quarter GNP, but they had a sizable effect on national income.

On the product side, the sum of profits, net interest, and compensation

Looking Ahead. . .

• *NIPA Methodology. Government Transactions*, the fifth in BEA’s series of methodology papers, will be available in mid-January from the Government Printing Office. See the inside back cover for order information.

• *Business Cycle Indicators*. The composite indexes of leading, coincident, and lagging indicators will be revised as of the release of January 1989 data on March 3. The revision will incorporate changes in components, updated statistical factors, and historical revisions in component data. An article presenting the revision will appear early in 1989 in *Business Conditions Digest* and in the *SURVEY*.

• *Alternative Weighting of Real GNP*. An article considering the presentation by BEA of alternative weighting systems for real GNP will appear in an upcoming issue of the *SURVEY*.

in the rest-of-the-world sector is used as the measure of ROW product, and ROW product plus domestic product equals GNP (table 1). In the third quarter, the downward revision in net interest paid by foreigners largely offset the upward revision in ROW profits, leaving ROW product and GNP little changed.

On the income side, the story is more complicated. The revision in ROW profits was, of course, fully reflected in third-quarter corporate profits. However, the net interest component of national income was not changed by the revision in net interest payments by foreigners, even though conceptually this component is equal to the sum of net interest payments by foreigners and by business. The reason for the lack of change is that BEA ex-

trapolates the net interest component of national income indirectly because data on net interest payments by busi-

Table 1.—Revisions in Components of the National Income and Product Account, Third Quarter, 1988

(Billions of dollars)

Income		Product	
Corporate profits.....	6.3	Domestic product.....	-1.5
Domestic.....	.6	Rest of world product....	1.3
Rest of world.....	5.7	Corporate profits.....	5.7
Net interest.....	-1.5	Net interest.....	-4.4
		Compensation of employees.	0
Other factor incomes....	-2		
National income.....	4.5		
Nonfactor charges and capital consumption allowances.	.4		
Statistical discrepancy..	-5.2		
Charges Against GNP..	-2	GNP.....	-2

ness are not available for quarterly extrapolation; the indirect extrapolation consists of subtracting net government interest payments to persons and interest paid by consumers to business from personal interest income. (This methodology is described in more detail in the July 1984 SURVEY OF CURRENT BUSINESS, pages 15-16.)

New information on net interest payments by foreigners, therefore, does not provide any new information about the size of the extrapolated quarterly net interest component of national income. BEA implicitly assumes that revisions in net interest payments by foreigners are offset by revisions in the opposite direction in net interest payments by business. (In 1987, 90 percent of net interest paid by foreigners was received by business.)

ERRATA

Table 3 of "Deflators for Purchases of Computers in GNP: Revised and Extended Estimates, 1983-88" on page 23 of the November 1988 issue of the SURVEY OF CURRENT BUSINESS contains incorrect information. For personal consumption expenditures, the column that shows the published category that includes computers and the column that shows the category deflated in the estimates published in December 1985 should read "Radio and television receivers, records, and musical instruments," not "Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft."

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Less: Exports of goods and services.....	378.4	428.0	416.8	440.4	459.7	487.8	507.1	536.1
Plus: Imports of goods and services.....	482.8	551.1	539.0	565.6	585.4	599.9	597.5	616.0
Equals: Gross domestic purchases ¹	4,344.7	4,649.7	4,606.3	4,693.2	4,788.4	4,836.6	4,914.2	4,989.0
Less: Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7
Equals: Final sales to domestic purchasers ²	4,329.1	4,610.5	4,573.6	4,678.7	4,716.4	4,771.3	4,870.5	4,939.3

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Gross domestic product.....	4,205.4	4,497.2	4,455.9	4,541.2	4,631.8	4,702.1	4,802.5	4,882.2
Business.....	3,608.9	3,855.5	3,819.9	3,893.8	3,972.9	4,028.1	4,117.5	4,185.2
Nonfarm.....	3,547.1	3,787.8	3,743.2	3,832.2	3,905.8	3,965.4	4,048.0	4,123.7
Nonfarm less housing.....	3,203.9	3,416.5	3,376.0	3,457.7	3,522.7	3,576.0	3,654.0	3,722.5
Housing.....	343.2	371.3	367.2	374.5	383.1	389.4	394.0	401.2
Farm.....	75.4	75.9	79.2	76.8	73.4	77.7	74.6	75.6
Statistical discrepancy.....	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	-14.0
Households and institutions.....	153.1	168.9	166.3	171.7	176.4	180.9	185.6	191.2
Private households.....	9.1	9.2	9.2	9.2	9.3	9.3	9.4	9.6
Nonprofit institutions.....	144.0	159.8	157.1	162.5	167.1	171.6	176.1	181.6
Government.....	443.4	472.7	469.8	475.7	482.5	493.1	499.4	505.8
Federal.....	143.5	151.0	150.8	151.3	152.7	156.7	157.4	158.1
State and local.....	299.9	321.7	319.0	324.4	329.9	336.4	342.1	347.8
Rest of the world.....	34.9	29.5	28.2	26.8	31.0	22.4	21.3	26.8
Addendum:								
Gross domestic business product less housing.....	3,257.7	3,476.7						

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Less: Exports of goods and services.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	514.0
Plus: Imports of goods and services.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Equals: Gross domestic purchases ¹	3,859.3	3,975.9	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4
Less: Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5
Equals: Final sales to domestic purchasers ²	3,843.8	3,941.5	3,921.2	3,983.0	3,981.9	3,999.1	4,042.6	4,063.8

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 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Gross domestic product.....	3,690.9	3,821.4	3,798.4	3,842.0	3,896.3	3,936.6	3,967.0	3,987.0
Business.....	3,202.0	3,322.5	3,300.9	3,341.2	3,393.6	3,430.5	3,458.9	3,475.1
Nonfarm.....	3,130.4	3,247.1	3,221.1	3,272.2	3,317.2	3,360.9	3,393.1	3,421.5
Nonfarm less housing.....	2,857.9	2,965.7	2,940.6	2,989.5	3,032.8	3,074.8	3,105.7	3,132.8
Housing.....	272.4	281.4	280.5	282.7	284.4	286.1	287.4	288.8
Farm.....	83.7	82.5	82.0	82.0	81.8	82.3	79.1	65.2
Statistical discrepancy.....	-12.1	-7.0	-2.2	-13.0	-5.4	-12.8	-4.3	-11.6
Households and institutions.....	125.5	129.0	128.1	130.0	130.7	133.3	134.4	136.8
Private households.....	8.8	8.8	8.8	8.8	8.8	8.9	8.9	9.0
Nonprofit institutions.....	116.8	120.2	119.3	121.2	121.9	124.4	125.5	127.8
Government.....	363.3	369.9	369.4	370.8	372.0	372.8	373.7	375.2
Federal.....	122.5	123.5	123.4	123.7	123.9	123.9	123.8	124.2
State and local.....	240.8	246.4	246.1	247.1	248.1	249.0	249.9	251.0
Rest of the world.....	30.9	25.6	24.6	23.3	26.7	19.5	18.3	22.4
Addendum:								
Gross domestic business product less housing.....	2,920.4	3,032.1						

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III ¹
Gross national product	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Less: Capital consumption allowances with capital consumption adjustment.....	455.9	480.0	477.0	484.6	489.5	498.3	503.2	507.7
Capital consumption allowances without capital consumption adjustment.....	488.4	507.6	504.6	510.8	516.4	520.8	524.1	526.0
Less: Capital consumption adjustment.....	32.5	27.6	27.6	26.2	26.9	22.5	20.9	18.2
Equals: Net national product	3,784.4	4,046.7	4,007.2	4,083.4	4,173.3	4,226.2	4,320.5	4,401.3
Less: Indirect business tax and nontax liability.....	348.4	366.3	363.8	370.3	374.2	379.4	385.8	392.3
Business transfer payments.....	25.1	28.1	27.9	28.5	29.0	29.6	30.3	31.1
Statistical discrepancy.....	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	-14.0
Plus: Subsidies less current surplus of government enterprises.....	12.6	18.3	13.8	8.3	25.6	18.6	19.2	8.8
Equals: National income	3,437.1	3,678.7	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	298.9	310.4	305.2	322.0	316.1	316.2	326.5	330.0
Net interest.....	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.2
Contributions for social insurance.....	378.1	399.1	395.4	400.9	408.6	433.3	440.9	448.4
Wage accruals less disbursements.....	0	0	0	.2	-2	0	0	0
Plus: Government transfer payments to persons.....	496.0	520.6	519.9	523.2	527.8	546.7	552.5	557.6
Personal interest income.....	499.1	527.0	517.9	533.0	550.0	554.2	563.7	581.9
Personal dividend income.....	82.8	88.6	87.3	89.9	91.9	93.5	95.0	97.3
Business transfer payments.....	25.1	28.1	27.9	28.5	29.0	29.6	30.3	31.1
Equals: Personal income	3,531.1	3,780.0	3,736.1	3,801.0	3,906.8	3,951.4	4,022.4	4,094.0

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

[Billions of 1982 dollars]

Gross national product	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Less: Capital consumption allowances with capital consumption adjustment.....	443.2	460.8	458.2	463.0	468.2	472.9	477.3	481.9
Equals: Net national product	3,278.5	3,386.2	3,364.8	3,402.2	3,454.8	3,483.2	3,507.9	3,527.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	312.1	319.2	319.6	321.8	321.0	324.4	326.2	328.1
Statistical discrepancy.....	-12.1	-7.0	-2.2	-13.0	-5.4	-12.8	-4.3	-11.6
Equals: National income	2,978.5	3,074.0	3,047.3	3,093.4	3,139.3	3,171.5	3,186.0	3,211.1

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

[Billions of 1982 dollars]

Gross national product	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Less: Net exports of goods and services.....	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-92.6	-93.9
Exports.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	514.0
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Equals: Gross domestic purchases	3,859.3	3,975.9	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4
Plus: Command-basis net exports of goods and services.....	-111.5	-124.3	-122.9	-126.5	-125.6	-111.2	-89.2	-78.9
Command-basis exports ¹	404.4	432.4	419.4	445.1	459.6	483.9	500.3	529.0
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Equals: Command-basis gross national product	3,747.7	3,851.6	3,826.0	3,869.4	3,923.4	3,953.9	3,988.7	4,024.5
Addendum:								
Terms of trade ²	106.8	101.0	100.7	101.0	100.1	99.5	100.7	103.0

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III ¹
National income	3,437.1	3,678.7	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7
Compensation of employees	2,507.1	2,683.4	2,652.0	2,702.8	2,769.9	2,816.4	2,874.0	2,933.2
Wages and salaries.....	2,094.0	2,248.4	2,220.6	2,265.3	2,324.8	2,358.7	2,410.0	2,462.0
Government and government enterprises.....	393.7	420.1	416.9	423.2	429.2	437.1	442.9	449.1
Other.....	1,700.3	1,828.3	1,803.7	1,842.1	1,895.6	1,921.6	1,967.1	2,012.9
Supplements to wages and salaries.....	413.1	435.0	431.3	437.5	445.1	457.7	464.0	471.1
Employer contributions for social insurance.....	217.0	227.1	225.0	228.2	232.7	243.1	247.5	251.7
Other labor income.....	196.1	207.9	206.4	209.3	212.4	214.6	216.5	219.5
Proprietors' income with inventory valuation and capital consumption adjustments	266.7	312.9	308.9	306.8	326.0	323.9	328.8	321.6
Farm.....	36.4	43.0	43.0	35.2	47.0	44.7	43.4	30.9
Proprietors' income with inventory valuation adjustment.....	44.5	50.6	50.7	42.9	54.5	52.2	50.8	37.9
Capital consumption adjustment.....	-8.1	-7.6	-7.7	-7.7	-7.5	-7.5	-7.3	-7.0
Nonfarm.....	250.3	270.0	265.9	271.5	279.0	279.2	285.3	290.7
Proprietors' income with inventory valuation adjustment.....	212.7	233.0	228.6	235.1	243.4	243.7	250.9	256.8
Capital consumption adjustment.....	37.8	38.0	38.2	37.6	37.4	36.6	36.1	35.4
Rental income of persons with capital consumption adjustment	12.4	18.4	17.8	18.1	20.5	20.5	19.1	19.7
Rental income of persons.....	57.4	66.2	65.5	67.1	69.1	69.6	68.0	68.5
Capital consumption adjustment.....	-45.0	-47.8	-47.7	-49.0	-48.6	-49.1	-49.0	-48.8
Corporate profits with inventory valuation and capital consumption adjustments	298.9	310.4	305.2	322.0	316.1	316.2	326.5	330.0
Corporate profits with inventory valuation adjustment.....	244.7	258.7	253.6	269.9	263.7	266.8	278.5	284.6
Profits before tax.....	236.4	276.7	273.7	289.4	281.9	286.2	305.9	313.9
Profits tax liability.....	106.6	133.3	132.6	140.0	136.2	136.9	143.2	144.8
Profits after tax.....	129.8	142.9	141.1	149.5	145.7	149.4	162.7	169.1
Dividends.....	88.2	95.5	94.0	97.0	99.3	101.3	103.1	105.7
Undistributed profits.....	41.6	47.4	47.0	52.4	46.4	48.1	59.6	63.4
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.4
Net interest	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.2
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	192.3	176.6	172.6	182.1	179.9	179.3	183.2	185.2
Net cash flow with inventory valuation and capital consumption adjustments.....	386.5	378.6	373.9	384.7	384.2	387.8	393.4	396.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	78.5	85.0	80.5	78.1	80.1	79.5
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	316.8
Less: Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Equals: Net cash flow	378.2	396.6	393.9	404.2	402.4	407.3	420.8	425.7

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

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Billions of dollars								
Gross domestic product of corporate business.....	2,556.2	2,717.9	2,687.2	2,752.6	2,793.0	2,845.1	2,901.1	2,954.2
Capital consumption allowances with capital consumption adjustment	282.4	297.5	295.4	299.7	303.7	309.8	313.3	316.8
Net domestic product.....	2,273.8	2,420.4	2,391.9	2,452.9	2,489.3	2,535.4	2,587.8	2,637.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	243.6	257.5	256.0	261.6	262.8	267.7	271.8	278.0
Domestic income.....	2,030.2	2,162.9	2,135.9	2,191.3	2,226.5	2,267.6	2,316.1	2,359.4
Compensation of employees.....	1,693.7	1,803.7	1,782.4	1,816.0	1,858.4	1,887.7	1,927.9	1,968.8
Wages and salaries.....	1,422.2	1,520.6	1,502.2	1,531.4	1,569.3	1,594.7	1,630.8	1,667.0
Supplements to wages and salaries.....	271.5	283.0	280.2	284.6	289.1	293.1	297.1	301.8
Corporate profits with inventory valuation and capital consumption adjustments.....	266.9	274.0	270.8	286.7	274.6	286.0	291.1	289.2
Profits before tax.....	204.4	240.3	239.3	254.1	240.4	256.0	270.5	273.1
Profits tax liability.....	106.6	133.8	132.6	140.0	136.2	136.9	143.2	144.8
Profits after tax.....	97.9	106.5	106.7	114.2	104.2	119.2	127.3	128.3
Dividends.....	72.5	83.4	80.1	83.4	91.3	75.3	87.1	99.6
Undistributed profits.....	25.1	23.1	26.6	30.8	12.9	43.9	40.2	28.7
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.4
Net interest.....	69.5	85.2	82.7	88.6	98.5	98.9	97.1	101.4
Gross domestic product of financial corporate business.....	184.6	204.4	204.5	205.7	207.4	212.0	217.1	222.2
Gross domestic product of nonfinancial corporate business.....	2,371.6	2,513.5	2,482.7	2,546.9	2,585.6	2,633.2	2,684.0	2,732.1
Capital consumption allowances with capital consumption adjustment	264.1	276.2	274.5	278.0	281.3	286.8	290.0	293.0
Net domestic product.....	2,107.5	2,237.3	2,208.3	2,268.8	2,304.3	2,346.4	2,394.0	2,439.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	227.7	239.8	238.4	243.6	244.5	249.2	253.0	258.8
Domestic income.....	1,879.8	1,997.5	1,969.8	2,025.3	2,059.7	2,097.2	2,141.1	2,180.3
Compensation of employees.....	1,564.9	1,661.4	1,640.5	1,673.3	1,714.7	1,739.6	1,777.8	1,816.4
Wages and salaries.....	1,313.4	1,399.7	1,381.6	1,409.9	1,447.0	1,468.4	1,502.8	1,536.9
Supplements to wages and salaries.....	251.5	261.8	258.9	263.3	267.8	271.2	275.0	279.5
Corporate profits with inventory valuation and capital consumption adjustments.....	230.6	237.5	233.3	250.4	238.4	250.6	252.6	248.2
Profits before tax.....	172.6	210.2	207.9	224.6	211.6	228.4	240.5	240.4
Profits tax liability.....	76.8	99.0	97.2	105.3	101.7	104.4	109.4	109.1
Profits after tax.....	95.8	111.2	110.6	119.3	109.9	124.1	131.1	131.3
Dividends.....	74.8	83.8	80.7	83.9	90.8	74.6	86.2	98.7
Undistributed profits.....	21.1	27.4	29.9	35.4	19.1	49.5	44.9	32.7
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Capital consumption adjustment.....	49.6	45.3	45.5	45.3	45.0	41.5	39.5	37.1
Net interest.....	84.3	98.6	96.0	101.6	106.6	107.1	110.7	115.7
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business.....	2,177.2	2,270.4	2,248.0	2,296.1	2,322.5	2,363.5	2,380.9	2,395.5
Capital consumption allowances with capital consumption adjustment	260.2	269.4	268.1	270.6	273.2	275.7	278.1	280.6
Net domestic product.....	1,917.0	2,001.0	1,979.9	2,025.5	2,049.3	2,087.8	2,102.9	2,114.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	199.1	203.2	203.3	205.4	204.3	206.3	207.8	209.6
Domestic income.....	1,717.9	1,797.8	1,776.5	1,820.1	1,845.1	1,881.4	1,895.1	1,905.3

Table 1.17.—Auto Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Auto output.....	120.6	116.3	113.1	115.3	120.6	113.1	130.3	132.0
Final sales.....	119.0	109.4	108.0	126.2	106.6	117.8	129.3	128.0
Personal consumption expenditures.....	136.3	130.0	127.7	144.4	128.0	133.9	139.8	139.2
New autos.....	101.4	94.1	91.4	109.0	90.9	100.2	100.1	101.1
Net purchases of used autos..	34.9	35.9	36.2	35.4	37.0	33.7	39.7	38.1
Producers' durable equipment..	20.3	19.2	18.7	21.7	19.3	22.1	23.7	23.7
New autos.....	45.1	44.4	44.9	47.2	44.9	47.9	50.0	52.3
Net purchases of used autos..	-24.7	-25.2	-26.2	-25.6	-25.6	-25.7	-26.4	-28.6
Net exports of goods and services.....	-39.0	-41.3	-40.1	-41.3	-42.3	-40.1	-35.8	-36.4
Exports.....	6.3	6.6	6.8	6.4	8.1	8.2	8.3	9.8
Imports.....	45.3	47.9	46.9	47.7	50.3	48.3	44.1	46.2
Government purchases of goods and services.....	1.4	1.5	1.6	1.4	1.6	1.9	1.6	1.5
Change in business inventories of new and used autos.....	1.6	6.9	5.2	-10.8	14.0	-4.7	1.1	4.0
New.....	1.4	6.7	4.3	-12.4	14.0	-9.1	3.4	2.7
Used.....	.2	.2	.9	1.6	0	4.4	-2.3	1.3
Addenda:								
Domestic output of new autos ¹	98.2	94.8	92.6	90.1	98.7	88.7	104.2	103.0
Sales of imported new autos ² ..	55.3	55.0	53.5	60.2	57.2	60.2	60.6	60.2

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Auto output.....	106.2	100.6	98.4	99.2	102.9	96.0	111.2	111.5
Final sales.....	106.6	95.1	94.5	109.0	91.4	101.0	110.4	108.5
Personal consumption expenditures.....	119.0	108.8	107.3	120.2	105.3	110.4	115.5	113.7
New autos.....	89.2	80.0	78.2	92.4	76.5	84.3	83.9	84.1
Net purchases of used autos..	29.8	28.8	29.1	27.8	28.8	26.0	31.6	29.6
Producers' durable equipment..	18.2	16.3	16.0	18.6	16.4	19.0	20.1	20.3
New autos.....	39.7	37.7	38.4	40.0	37.8	40.3	41.9	43.5
Net purchases of used autos..	-21.5	-21.5	-22.4	-21.4	-21.4	-21.2	-21.8	-23.3
Net exports of goods and services.....	-31.9	-31.4	-30.2	-31.1	-31.8	-30.1	-26.5	-26.8
Exports.....	5.3	5.4	5.6	5.3	6.6	6.7	6.8	7.9
Imports.....	37.3	36.8	35.9	36.3	38.4	36.8	33.3	34.7
Government purchases of goods and services.....	1.3	1.4	1.4	1.3	1.4	1.7	1.4	1.3
Change in business inventories of new and used autos.....	-3	5.5	3.9	-9.8	11.5	-4.9	.8	3.0
New.....	-5	5.3	3.1	-11.2	11.5	-8.5	2.8	2.0
Used.....	.2	.2	.8	1.3	0	3.6	-2.0	1.1
Addenda:								
Domestic output of new autos ¹	85.3	80.5	78.9	75.8	83.1	74.2	87.3	85.4
Sales of imported new autos ² ..	48.7	46.8	45.8	51.0	48.1	50.7	50.8	50.1

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Merchandise exports	225.0	254.8	245.1	264.8	276.7	300.8	316.9	331.0
Foods, feeds, and beverages.....	23.1	24.6	23.5	28.1	25.4	30.1	32.8	36.2
Industrial supplies and materials.....	58.4	66.5	65.4	68.2	71.0	77.8	82.1	86.0
Durable goods.....	18.1	20.9	20.1	21.5	22.8	24.6	28.0	28.4
Nondurable goods.....	40.3	45.6	45.3	46.7	48.1	53.3	54.1	57.6
Capital goods, except autos.....	79.3	88.1	83.2	93.3	96.5	105.4	109.2	114.1
Autos.....	24.9	26.3	24.9	25.4	30.5	31.7	32.2	32.2
Consumer goods.....	14.6	18.0	17.5	18.6	19.3	21.2	22.8	24.9
Durable goods.....	5.8	7.4	7.1	7.7	8.1	9.3	10.1	11.4
Nondurable goods.....	8.8	10.5	10.4	10.9	11.1	11.9	12.8	13.5
Other.....	24.6	31.3	30.5	31.2	34.1	34.6	37.8	37.5
Durable goods ¹	12.3	15.7	15.3	15.6	17.0	17.3	18.9	18.3
Nondurable goods ¹	12.3	15.7	15.3	15.6	17.0	17.3	18.9	18.8
Merchandise imports	367.7	413.0	402.3	421.7	438.0	441.7	439.4	448.6
Foods, feeds, and beverages.....	24.3	24.7	24.9	24.8	25.1	26.0	23.8	25.0
Industrial supplies and materials, excluding petroleum.....	62.2	66.6	62.8	66.2	72.3	76.7	75.3	77.4
Durable goods.....	34.3	35.6	33.3	35.1	38.6	41.8	40.1	41.2
Nondurable goods.....	27.8	31.0	29.4	31.0	33.7	35.0	35.2	36.2
Petroleum and products.....	34.4	42.9	40.3	51.0	45.2	39.8	41.1	39.4
Capital goods, except autos.....	72.1	84.8	82.4	87.0	93.2	96.4	100.7	101.9
Autos.....	78.1	85.2	84.0	84.1	88.7	87.4	84.5	86.4
Consumer goods.....	79.2	88.7	88.8	88.1	92.0	94.2	92.8	96.1
Durable goods.....	45.4	49.0	48.7	48.8	50.6	51.5	50.7	52.6
Nondurable goods.....	33.8	39.7	40.1	39.4	41.4	42.8	42.1	43.4
Other.....	17.4	20.2	19.2	20.5	21.4	21.1	21.1	22.4
Durable goods ¹	8.7	10.1	9.6	10.2	10.7	10.5	10.6	11.2
Nondurable goods ¹	8.7	10.1	9.6	10.2	10.7	10.5	10.6	11.2
Addenda:								
Exports of agricultural products ²	27.4	29.5	28.5	33.1	30.5	36.1	38.5	41.6
Exports of nonagricultural products.....	197.7	225.3	216.6	231.7	246.2	264.7	278.4	289.4
Imports of nonpetroleum products.....	333.3	370.1	362.0	370.6	392.8	401.9	398.3	409.2

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

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Merchandise exports	243.7	280.1	269.4	291.6	304.6	329.0	339.1	345.9
Foods, feeds, and beverages.....	26.3	29.9	28.9	34.3	30.5	34.1	34.9	35.2
Industrial supplies and materials.....	63.8	69.7	69.3	70.4	72.0	76.9	79.4	81.3
Durable goods.....	19.7	21.9	21.3	22.2	23.2	24.3	27.1	26.8
Nondurable goods.....	44.0	47.8	48.0	48.2	48.9	52.6	52.3	54.4
Capital goods, except autos.....	92.4	109.5	102.4	116.4	124.5	138.0	140.6	147.1
Autos.....	22.3	22.0	22.0	22.4	26.8	27.9	28.3	28.0
Consumer goods.....	14.1	16.7	16.4	17.3	17.6	19.1	20.5	22.2
Durable goods.....	5.8	7.3	7.1	7.5	7.8	8.8	9.4	10.4
Nondurable goods.....	8.3	9.5	9.4	9.8	9.8	10.3	11.1	11.8
Other.....	24.8	31.0	30.5	30.8	33.2	33.0	35.4	34.1
Durable goods ¹	12.4	15.5	15.2	15.4	16.6	16.5	17.7	17.0
Nondurable goods ¹	12.4	15.5	15.2	15.4	16.6	16.5	17.7	17.0
Merchandise imports	412.3	439.0	425.3	449.5	461.0	463.1	459.1	470.9
Foods, feeds, and beverages.....	23.2	23.9	24.6	23.8	23.7	23.8	21.7	22.7
Industrial supplies and materials, excluding petroleum.....	73.6	74.2	71.6	71.8	77.0	77.1	72.8	73.7
Durable goods.....	40.6	39.8	38.1	38.2	41.1	42.0	38.8	39.3
Nondurable goods.....	33.0	34.5	33.4	33.6	35.9	35.1	34.0	34.4
Petroleum and products.....	75.3	77.9	72.2	88.0	81.4	82.2	85.4	87.1
Capital goods, except autos.....	82.8	99.4	94.6	104.0	112.2	116.4	121.5	125.0
Autos.....	66.0	68.1	67.1	67.2	69.9	67.7	64.8	65.9
Consumer goods.....	74.5	77.1	77.6	76.2	77.8	77.6	75.0	77.7
Durable goods.....	43.5	43.8	43.8	43.5	44.1	43.8	42.2	44.0
Nondurable goods.....	31.0	33.4	33.8	32.7	33.7	33.8	32.8	33.8
Other.....	16.9	18.3	17.6	18.5	18.9	18.1	17.8	18.8
Durable goods ¹	8.4	9.2	8.8	9.2	9.5	9.1	8.9	9.4
Nondurable goods ¹	8.4	9.2	8.8	9.2	9.5	9.1	8.9	9.4
Addenda:								
Exports of agricultural products ²	30.6	34.9	33.9	39.7	35.2	39.3	39.8	37.9
Exports of nonagricultural products.....	213.0	245.2	235.6	252.0	269.4	289.7	299.3	308.0
Imports of nonpetroleum products.....	337.0	361.1	353.1	361.5	379.6	380.9	373.7	383.8

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

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross saving	537.2	560.4	542.4	556.8	603.4	627.0	634.1	665.4
Gross private saving	681.6	665.3	625.0	642.2	714.1	726.3	711.2	732.9
Personal saving.....	121.7	104.2	69.5	72.6	144.0	149.9	127.8	145.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	78.5	85.0	80.5	78.1	80.1	79.5
Undistributed profits.....	41.6	47.4	47.0	52.4	46.4	48.1	59.6	63.4
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.4
Corporate capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	316.8
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.5	182.5	181.6	184.9	185.8	188.5	189.9	190.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-144.4	-104.9	-82.6	-85.5	-110.7	-99.2	-77.1	-67.5
Federal.....	-205.6	-157.8	-144.0	-138.3	-160.4	-155.1	-133.3	-123.5
State and local.....	61.2	52.9	61.4	52.9	49.7	55.8	56.2	56.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	523.6	552.3	539.9	541.7	597.0	612.0	629.0	651
Gross private domestic investment	665.9	712.9	698.5	702.8	764.9	763.4	758.1	772.5
Net foreign investment.....	-142.4	-160.6	-158.6	-161.1	-167.8	-151.3	-129.1	-121.1
Statistical discrepancy	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	-14.0

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III [*]
Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7
Farm.....	-1.9	-1.5	1.3	-3.3	-8	15.9	10.6	7.8
Nonfarm.....	17.4	40.7	31.4	17.8	72.8	49.4	33.1	41.9
Change in book value.....	4.8	64.5	58.4	48.2	96.9	78.1	74.7	83.8
Inventories valuation adjustment ¹	12.7	-23.8	-27.0	-25.4	-24.1	-28.7	-41.6	-41.9
Manufacturing.....	-3.3	6.1	-2.6	11.1	14.8	15.4	6.3	6.9
Durable goods.....	-3.0	4.6	-1.0	7.6	11.7	9.6	6.7	8.5
Nondurable goods.....	-3	1.5	-1.6	3.5	3.2	5.8	-4	-1.6
Wholesale trade.....	7.0	7.4	3.7	-3.4	22.0	24.6	-4	11.1
Durable goods.....	3.9	5.3	3.7	-5.3	15.4	21.2	-7.9	16.8
Nondurable goods.....	3.1	2.1	-1	1.9	6.6	3.4	7.5	-5.7
Merchant wholesalers.....	6.7	7.2	6.5	-3.7	20.1	22.6	3	8.2
Durable goods.....	3.7	4.8	5.0	-5.7	13.6	19.3	-7.8	14.7
Nondurable goods.....	3.0	2.3	1.5	2.0	6.5	3.3	8.1	-6.5
Nonmerchant wholesalers.....	.4	.2	-2.8	.4	1.8	2.0	-7	2.8
Durable goods.....	.2	.5	-1.3	.5	1.8	1.9	-1	2.1
Nondurable goods.....	.1	-.3	-1.6	-.1	.1	2	-6	.8
Retail trade.....	3.3	21.3	25.9	2.9	28.2	1.2	15.6	13.3
Durable goods.....	.7	14.6	18.5	-2.7	21.9	-7.0	14.5	14.4
Automotive.....	-1.6	10.6	10.6	-3.5	15.1	-11.6	12.7	10.1
Other.....	2.2	4.0	7.9	.8	6.8	4.6	1.8	4.4
Nondurable goods.....	2.6	6.7	7.3	5.6	6.2	8.2	1.1	-1.1
Other.....	10.4	5.9	4.5	7.1	7.8	8.2	11.6	10.7
Durable goods.....	2.7	2.0	3.1	3.2	1.4	2.9	4.5	5.4
Nondurable goods.....	7.7	3.9	1.4	3.9	6.4	5.3	7.0	5.3

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III [*]
Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5
Farm.....	-2.5	-2.5	2.7	-5.3	-1.1	14.1	5.3	-8
Nonfarm.....	17.9	36.9	25.0	18.3	68.2	51.9	30.1	40.4
Manufacturing.....	-3.5	5.2	-4.0	10.8	14.4	15.8	5.8	5.7
Durable goods.....	-3.1	4.1	-1.3	7.0	10.6	8.7	6.2	8.0
Nondurable goods.....	-.4	1.1	-2.7	3.9	3.8	7.1	-.4	-2.3
Wholesale trade.....	7.1	5.8	1.1	-3.5	19.4	24.9	-1.2	11.2
Durable goods.....	3.7	4.9	3.3	-4.8	14.1	18.2	-6.8	15.1
Nondurable goods.....	3.3	.9	-2.3	1.3	5.3	6.7	5.7	-3.9
Merchant wholesalers.....	6.7	5.8	4.7	-3.6	18.1	22.7	0	8.1
Durable goods.....	3.5	4.4	4.6	-5.3	12.5	16.4	-6.8	13.1
Nondurable goods.....	3.2	1.4	.1	1.6	5.6	6.3	6.7	-5.1
Nonmerchant wholesalers.....	.3	0	-3.6	.2	1.3	2.2	-1.1	3.2
Durable goods.....	.2	.5	-1.2	.5	1.7	1.8	-1	2.0
Nondurable goods.....	.1	-.5	-2.4	-.3	-.4	.4	-1.1	1.2
Retail trade.....	3.1	19.2	23.4	2.9	25.1	1.5	13.7	11.7
Durable goods.....	.7	13.1	16.6	-2.2	19.5	-5.9	12.7	12.7
Automotive.....	-1.5	9.3	9.3	-3.0	13.2	-10.1	11.0	8.7
Other.....	2.1	3.7	7.3	.8	6.3	4.2	1.7	4.0
Nondurable goods.....	2.5	6.1	6.8	5.1	5.6	7.4	1.0	-1.0
Other.....	11.3	6.7	4.6	8.0	9.3	9.7	11.8	11.8
Durable goods.....	2.5	1.9	2.9	2.9	1.3	2.5	3.9	4.7
Nondurable goods.....	8.8	4.9	1.8	5.0	8.0	7.2	7.9	7.1

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1987			1988		
	II	III	IV	I	II	III [*]
Inventories¹.....	863.2	866.4	883.2	899.7	908.5	918.4
Farm.....	71.8	70.5	70.2	73.7	75.0	74.8
Nonfarm.....	791.4	796.0	813.0	826.0	833.5	843.6
Durable goods.....	449.2	449.9	461.3	467.1	471.1	481.2
Nondurable goods.....	342.2	346.1	351.7	358.8	362.4	362.4
Manufacturing.....	316.0	318.7	322.3	326.3	327.7	329.1
Durable goods.....	205.8	207.5	210.2	212.4	213.9	215.9
Nondurable goods.....	110.2	111.2	112.2	113.9	113.8	113.2
Wholesale trade.....	183.2	182.4	187.2	193.4	193.1	195.9
Durable goods.....	115.1	113.9	117.4	122.0	120.3	124.0
Nondurable goods.....	68.1	68.5	69.8	71.4	72.9	71.9
Merchant wholesalers.....	157.6	156.7	161.2	166.9	166.9	168.9
Durable goods.....	101.7	100.3	103.5	107.6	105.9	109.2
Nondurable goods.....	56.0	56.4	57.8	59.3	61.0	59.8
Nonmerchant wholesalers.....	25.6	25.6	26.0	26.5	26.2	27.0
Durable goods.....	13.4	13.6	14.0	14.4	14.4	14.9
Nondurable goods.....	12.2	12.1	12.0	12.1	11.8	12.1
Retail trade.....	184.3	185.1	191.3	191.7	195.1	198.1
Durable goods.....	92.9	92.4	97.2	95.8	98.9	102.1
Automotive.....	46.7	45.9	49.2	46.7	49.5	51.6
Other.....	46.2	46.4	48.0	49.0	49.5	50.5
Nondurable goods.....	91.4	92.7	94.1	95.9	96.2	95.9
Other.....	107.8	109.8	112.1	114.6	117.5	120.5
Final sales².....	272.8	277.3	277.2	280.4	285.3	286.3
Final sales of goods and structures².....	166.5	170.5	169.5	171.4	175.3	175.6
Ratio of inventories to final sales						
Inventories to final sales.....	3.16	3.12	3.19	3.21	3.18	3.21
Nonfarm inventories to final sales.....	2.90	2.87	2.93	2.95	2.92	2.95
Nonfarm inventories to final sales of goods and structures.....	4.75	4.67	4.80	4.82	4.75	4.80

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

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

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 5.12.—Fixed Investment by Type

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Fixed investment	650.4	673.7	665.8	688.3	692.9	698.1	714.4	722.8
Nonresidential	433.9	446.8	438.2	462.1	464.1	471.5	487.8	493.7
Structures	138.5	139.5	134.4	143.0	147.7	140.1	142.3	143.8
Nonresidential buildings, excluding farm.....	91.8	92.6	90.3	95.0	96.6	93.3	95.7	93.5
Public utilities.....	27.4	28.4	27.1	28.9	30.8	27.7	28.8	32.1
Mining exploration, shafts, and wells.....	14.9	13.9	12.3	14.6	15.8	15.1	14.3	14.6
Other.....	4.4	4.5	4.7	4.6	4.6	4.0	3.5	3.6
Producers' durable equipment	295.4	307.3	303.8	319.1	316.3	331.3	345.5	349.9
Information processing and related equipment.....	96.5	101.2	99.2	105.7	102.8	107.0	111.5	112.9
Industrial equipment.....	68.9	70.6	68.9	71.4	74.2	77.2	81.3	83.8
Transportation and related equipment.....	66.9	67.8	69.4	72.1	68.5	74.2	78.7	79.0
Other.....	63.0	67.6	66.2	69.9	70.9	73.0	74.0	74.1
Residential	216.6	226.9	227.6	226.2	228.8	226.6	226.5	229.1
Single-family structures.....	102.0	114.5	114.1	115.0	117.3	116.5	116.2	115.4
Multifamily structures.....	32.5	25.5	25.5	23.9	24.1	22.1	20.7	21.2
Other.....	82.1	87.0	88.0	87.3	87.4	87.9	89.6	92.6

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Fixed investment	628.1	640.4	632.3	654.9	657.6	662.9	679.7	686.6
Nonresidential	433.1	445.1	434.8	462.8	464.8	473.4	490.2	495.0
Structures	129.3	125.5	120.9	128.0	132.1	124.0	125.0	125.8
Nonresidential buildings, excluding farm.....	79.6	77.1	75.4	78.8	79.4	76.1	78.0	75.7
Public utilities.....	25.2	25.7	24.6	26.0	27.6	24.6	25.4	28.1
Mining exploration, shafts, and wells.....	20.7	18.8	16.8	19.7	21.1	19.8	18.7	19.0
Other.....	3.9	3.9	4.1	4.0	4.0	3.4	2.9	3.0
Producers' durable equipment	303.8	319.6	313.8	324.7	332.7	349.4	365.1	369.2
Information processing and related equipment.....	124.9	139.4	134.6	148.0	147.0	155.9	165.0	167.4
Industrial equipment.....	62.1	61.4	60.1	62.1	63.4	65.2	68.0	69.9
Transportation and related equipment.....	59.8	59.1	60.8	62.9	59.8	64.9	68.3	68.0
Other.....	57.0	59.7	58.3	61.8	62.5	63.4	63.8	63.9
Residential	195.0	195.2	197.6	192.1	192.7	189.5	189.6	191.6
Single-family structures.....	91.4	97.5	98.2	96.5	97.3	96.2	96.3	95.5
Multifamily structures.....	29.1	21.7	22.0	20.1	20.0	18.2	17.2	17.5
Other.....	74.5	76.0	77.4	75.5	75.4	75.2	76.1	78.6

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
National income without capital consumption adjustment	3,398.2	3,644.4	3,597.5	3,675.0	3,768.3	3,821.4	3,901.1	3,975.6
Domestic industries	3,363.3	3,614.9	3,569.3	3,648.2	3,737.3	3,799.1	3,879.8	3,948.9
Private industries	2,867.6	3,085.7	3,043.4	3,115.5	3,196.8	3,246.7	3,320.2	3,381.8
Agriculture, forestry, and fisheries.....	81.5	88.2	88.0	80.5	92.6	90.9	90.2	77.3
Mining.....	30.4	31.0	30.1	32.7	35.2	35.3	36.1	36.5
Construction.....	185.1	196.7	196.8	197.0	200.1	203.4	210.0	214.0
Manufacturing	686.4	727.4	716.6	740.9	747.6	766.4	780.0	788.0
Durable goods.....	405.7	419.4	414.4	424.7	420.6	432.7	445.9	450.4
Nondurable goods.....	280.7	308.0	302.3	316.3	327.0	333.7	334.1	337.7
Transportation and public utilities	266.6	276.8	274.9	278.8	285.8	286.4	296.8	304.0
Transportation.....	112.8	120.7	119.3	120.6	124.4	124.8	129.4	133.0
Communication.....	73.6	76.3	75.3	78.2	78.4	77.3	80.1	82.3
Electric, gas, and sanitary services.....	80.2	79.9	80.2	79.9	83.1	84.2	87.3	88.8
Wholesale trade	203.4	213.6	207.7	216.2	219.8	225.0	224.8	231.0
Retail trade	298.8	316.2	312.1	319.8	324.6	331.4	336.5	342.6
Finance, insurance, and real estate	475.5	524.0	517.0	529.8	545.9	553.6	567.2	585.1
Services	639.8	711.6	700.2	719.8	745.1	754.4	778.7	803.2
Government and government enterprises	495.7	529.2	525.9	532.7	540.5	552.3	559.6	567.1
Rest of the world	34.9	29.5	28.2	26.8	31.0	22.4	21.3	26.8

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Corporate profits with inventory valuation and capital consumption adjustments	298.9	310.4	305.2	322.0	316.1	316.2	326.5	330.0
Domestic industries	266.9	274.0	270.8	286.7	274.6	286.0	291.1	289.2
Financial	36.4	36.5	37.4	36.3	36.2	35.4	38.5	41.0
Nonfinancial	230.6	237.5	233.3	250.4	238.4	250.6	252.6	248.2
Rest of the world	31.9	36.4	34.4	35.3	41.4	30.2	35.4	40.8
Corporate profits with inventory valuation adjustment	244.7	258.7	253.6	269.9	263.7	266.8	278.5	284.6
Domestic industries	212.8	222.3	219.2	234.6	222.2	236.6	243.1	243.8
Financial	31.8	30.1	31.4	29.5	28.8	27.6	30.0	32.7
Federal Reserve banks	16.0	16.0	16.0	16.2	16.2	17.5	17.4	18.2
Other	15.8	14.1	15.4	13.4	12.6	10.1	12.6	14.5
Nonfinancial	180.9	192.1	187.8	205.1	193.4	209.0	213.1	211.1
Manufacturing	79.4	96.8	93.8	107.0	101.7	110.6	114.5	111.4
Durable goods	32.4	36.5	36.6	40.9	29.4	33.9	41.5	39.0
Primary metal industries	-5	1.4	.2	1.9	2.6	3.2	5.1	5.2
Fabricated metal products	5.4	5.7	4.1	7.2	6.7	8.0	7.5	5.4
Machinery, except electrical	3.3	3.2	2.7	4.6	1.7	3.3	5.5	5.9
Electric and electronic equipment	3.2	3.2	5.3	5.5	-8	1.2	4.1	4.4
Motor vehicles and equipment	7.6	7.3	9.6	5.6	4.5	4.2	4.6	5.8
Other	13.3	15.7	14.7	16.2	14.6	14.0	14.7	12.4
Nondurable goods	47.0	60.3	57.2	66.1	72.4	76.8	73.0	72.3
Food and kindred products	11.2	12.8	12.2	14.0	14.9	15.9	17.5	15.9
Chemicals and allied products	9.5	13.5	12.3	14.4	15.3	19.1	18.6	18.4
Petroleum and coal products	7.0	12.2	12.0	14.7	18.8	17.4	14.8	16.8
Other	19.3	21.9	20.7	22.9	23.4	24.5	22.1	21.2
Transportation and public utilities	39.2	34.9	35.8	34.0	36.1	34.5	38.2	39.3
Wholesale and retail trade	46.1	42.8	37.8	44.1	43.0	43.9	37.0	36.6
Other	16.3	17.6	20.4	20.0	12.6	20.0	23.4	23.8
Rest of the world	31.9	36.4	34.4	35.3	41.4	30.2	35.4	40.8

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.9
Personal consumption expenditures	115.3	120.4	119.9	121.1	122.5	123.2	124.9	126.5
Durable goods.....	106.5	109.7	109.2	110.2	111.0	111.4	111.9	112.8
Nondurable goods.....	107.8	112.6	112.4	113.4	114.3	114.6	116.7	118.2
Services.....	123.0	129.0	128.1	129.6	131.5	132.6	134.4	136.0
Gross private domestic investment								
Fixed investment.....	105.8	108.8	108.4	109.3	109.9	110.8	111.3	111.6
Nonresidential.....	104.3	106.8	106.5	107.0	107.5	108.3	109.0	109.4
Structures.....	101.8	105.1	104.5	105.8	106.4	107.5	107.8	108.5
Producers' durable equipment.....	106.0	107.9	107.8	107.7	108.1	108.9	109.8	110.0
Residential.....	110.9	115.9	114.9	117.4	118.3	119.2	119.3	119.4
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.9	106.0	105.5	106.4	107.0	108.7	110.5	113.0
Imports.....	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.4
Government purchases of goods and services	115.6	119.6	119.1	120.1	121.2	122.9	124.3	125.7
Federal.....	110.8	113.5	113.3	113.7	114.4	116.3	117.2	118.5
National defense.....	111.3	114.0	113.9	114.2	114.8	116.6	117.4	118.0
Nondefense.....	109.4	112.1	111.7	112.5	113.6	115.7	116.9	119.7
State and local.....	119.1	124.1	123.3	124.9	126.1	127.8	129.5	131.0
Addenda:								
Final sales.....	114.9	119.0	118.4	119.5	120.6	121.7	123.2	124.8
Personal consumption expenditures, food.....	112.2	117.2	117.0	117.8	118.6	119.2	121.0	123.7
Personal consumption expenditures, energy.....	91.0	91.7	91.4	93.4	92.9	91.1	92.3	93.2
Other personal consumption expenditures.....	119.1	124.9	124.2	125.5	127.2	128.3	130.0	131.3

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.9
Final sales.....	114.9	119.0	118.4	119.5	120.6	121.7	123.2	124.8
Change in business inventories.....								
Goods	108.4	111.0	110.8	111.4	112.1	112.6	114.3	116.2
Final sales.....	108.2	110.8	110.6	111.2	111.9	112.5	114.1	116.0
Change in business inventories.....								
Durable goods.....	106.1	107.1	106.9	107.2	107.0	107.2	107.6	108.4
Final sales.....	106.0	107.0	106.8	107.2	107.1	107.3	107.7	108.5
Change in business inventories.....								
Nondurable goods.....	110.0	113.7	113.4	114.3	115.5	116.3	118.7	121.4
Final sales.....	109.8	113.5	113.2	114.1	115.3	116.1	118.5	121.2
Change in business inventories.....								
Services	122.1	127.6	126.9	128.2	129.8	131.2	132.8	134.3
Structures	107.0	110.7	110.0	111.7	112.4	113.5	113.9	114.6

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]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.9
Less: Exports of goods and services	103.9	106.0	105.5	106.4	107.0	108.7	110.5	113.0
Plus: Imports of goods and services	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.4
Equals: Gross domestic purchases ¹	114.0	118.7	118.1	119.3	120.5	121.4	122.9	124.2
Less: Change in business inventories								
Equals: Final sales to domestic purchasers ²	113.9	118.5	118.0	119.2	120.3	121.3	122.8	124.1

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.

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1988

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
Billions of current dollars					
GNP	4,909.2	4,909.0	-0.2	7.3	7.3
National income.....	3,996.2	4,000.7	4.5	7.0	7.5
Compensation of employees.....	2,982.5	2,933.2	.7	8.4	8.5
Corporate profits with inventory valuation and capital consumption adjustments.....	323.7	330.0	6.3	-3.4	4.4
Other	739.9	737.5	-2.4	6.4	5.0
Personal income	4,092.3	4,094.0	1.7	7.1	7.3
Billions of constant (1982) dollars					
GNP	4,010.9	4,009.4	-1.5	2.6	2.5
Less: Exports.....	510.7	514.0	3.3	11.6	14.5
Plus: Imports.....	605.9	607.9	2.0	11.6	13.1
Equals: Gross domestic purchases.....	4,106.1	4,103.4	-2.7	2.8	2.5
Personal consumption expenditures.....	2,604.5	2,603.8	-.7	4.0	3.9
Nonresidential fixed investment.....	496.0	495.0	-1.0	4.8	4.0
Residential investment.....	191.1	191.6	.5	3.2	4.3
Change in business inventories.....	36.7	39.5	2.8		
Government purchases.....	777.8	773.5	-4.3	-3.0	-5.2
Index numbers, 1982=100 ¹					
GNP price index (fixed weights).....	124.9	124.9	0	5.1	5.3
GNP price index (chained weights).....				4.5	4.7
GNP implicit price deflator.....	122.4	122.4	0	4.7	4.7
Gross domestic purchases price index (fixed weights).....	124.2	124.2	0	4.2	4.4

1. Not at annual rates

Note.—For the third quarter of 1988, the following revised or additional major source data were incorporated: For nonresidential fixed investment, revised construction put in place for September and revised manufacturers' shipments of equipment for September; for residential investment, revised construction put in place for September; for change in business inventories, revised manufacturing and trade inventories for September; for net exports of goods and services, revised merchandise exports and merchandise imports for September and revised service receipts for the quarter; for government purchases of goods and services, additional Commodity Credit Corporation commodity loan and inventory data for the quarter and revised State and local government construction put in place for September; for net interest, financial assets held by households for the quarter; for corporate profits, revised domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for GNP prices, revised residential housing prices for the quarter and unit-value indexes for merchandise exports and nonpetroleum merchandise imports for September.

Table 2.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1987	Seasonally adjusted at annual rates		
			1988		
			I	II	III
Exports of goods and services, BPA's.....	1	424.8	484.5	492.0	519.2
Less: Gold, BPA's.....	2	2.6	8.8	7.8	3.6
Capital gains net of losses in direct investment income receipts, BPA's.....	3	15.6	3.7	-10.4	-8.5
Statistical differences ¹	4	0	7.2	10.9	11.9
Other items.....	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	15.0	16.2	16.5	16.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	6.5	6.8	6.9	7.1
Equals: Exports of goods and services, NIPA's.....	8	428.0	487.8	507.1	536.1
Imports of goods and services, BPA's.....	9	565.3	619.8	616.0	630.3
Less: Payments of income on U.S. Government liabilities.....	10	24.1	26.6	28.4	29.4
Gold, BPA's.....	11	3.8	7.5	7.1	2.3
Capital gains net of losses in direct investment income payments, BPA's.....	12	-2	1.7	-1	-1
Statistical differences ¹	13	0	-1.7	-2.8	-3.1
Other items.....	14	0	0	0	0
Plus: Gold, NIPA's.....	15	-9	-1.2	-1.2	-1.3
Adjustment for U.S. territories and Puerto Rico.....	16	7.8	8.5	8.6	8.7
Imputed interest paid to foreigners.....	17	6.5	6.8	6.9	7.1
Equals: Imports of goods and services, NIPA's.....	18	551.1	599.9	597.5	616.0
Balance on goods and services, BPA's (1-9).....	19	-140.5	-135.3	-124.0	-111.1
Less: Gold (2-11+15).....	20	-2.1	.1	-.5	0
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	15.8	2.0	-10.4	-8.6
Statistical differences (4-13).....	22	0	9.0	13.7	15.0
Other items (5-14).....	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	24.1	26.6	28.4	29.4
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	7.2	7.7	7.9	8.1
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-123.0	-112.1	-90.4	-80.0

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

Composite Indexes of Leading, Coincident, and Lagging Indicators

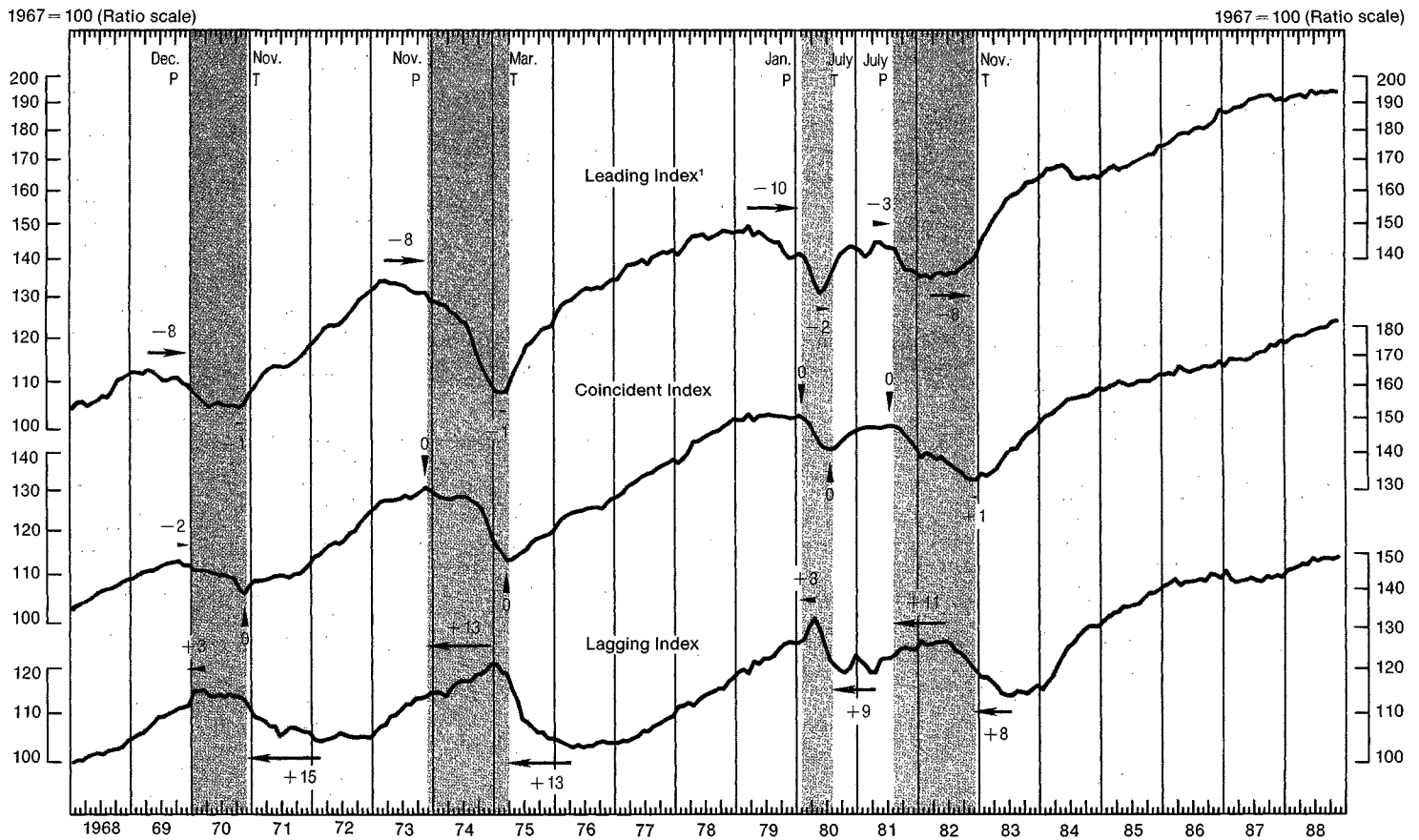
Recent Data and Percent Changes

Index	1987	1988											1987	1988		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	IV	I	II	III
Index (1967=100)																
Leading index	190.8	189.9	191.4	191.8	192.3	190.9	193.8	192.4	193.4	192.8	193.6	193.2	191.0	191.0	192.3	192.9
Coincident index	174.4	173.7	174.9	176.1	176.0	176.4	177.7	178.3	178.9	178.9	180.8	181.2	173.3	174.9	176.7	178.7
Lagging index	142.7	144.7	145.1	145.7	146.6	146.3	148.1	147.3	148.2	148.1	147.8	148.5	142.8	145.2	147.0	147.9
Percent change from preceding month (quarter)																
Leading index .....	.4	-.5	.8	.2	.3	-.7	1.5	-.7	.5	-.3	.4	-.2	-.3	.0	.7	.3
Coincident index	1.0	-.4	.7	.7	-.1	.2	.7	.3	.3	.0	1.1	.2	1.7	.9	1.0	1.1
Lagging index	-.4	1.4	.3	.4	.6	-.2	1.2	-.5	.6	-.1	-.2	.5	.5	1.7	1.2	.6

* Revised.
 * Preliminary.

Note.—Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.

Long-Term Perspective: January 1968 to November 1988



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic

Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.

1. Beginning with data for January 1984, the net business formation component has been suspended from this index.

U.S. International Transactions, Third Quarter 1988

THE U.S. current-account deficit decreased to \$30.8 billion in the third quarter from \$33.7 billion (revised) in the second.¹ The decrease was more than accounted for by a narrowing of

the merchandise trade deficit and an improvement in the balance on services. The merchandise trade deficit decreased to \$28.5 billion from \$30.2 billion. Merchandise exports increased more than imports.

The services balance shifted to net receipts of \$0.8 billion from net payments of \$0.8 billion. The shift was

attributable to a larger increase in investment income receipts than in payments. Receipts of income on U.S. direct investment abroad increased due to higher operating earnings and smaller capital losses from currency translation; receipts of income on other private investment were boosted by higher U.S. interest rates and an in-

1. Quarterly estimates for U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1987	1987				1988			Change: 1988 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1987	1988 ^p	Change: 1987-88
1	Exports of goods and services (1).....	424,823	98,907	100,353	106,318	119,247	121,122	123,000	129,793	6,793	305,578	373,915	68,337
2	Merchandise, excluding military (2).....	249,570	56,791	59,864	64,902	68,013	75,300	79,606	82,306	2,700	181,557	237,212	55,655
3	Other goods and services (3-14).....	175,253	42,116	40,489	41,416	51,234	45,822	43,394	47,487	4,093	124,021	136,703	12,682
4	Imports of goods and services (16).....	-565,342	-133,564	-138,080	-145,305	-148,397	-154,939	-153,988	-157,569	-3,581	-416,949	-466,496	-49,547
5	Merchandise, excluding military (17).....	-409,850	-96,662	-99,416	-104,567	-109,205	-110,484	-109,737	-110,839	-1,082	-300,645	-331,080	-30,435
6	Other goods and services (18-29).....	-155,492	-36,902	-38,664	-40,738	-39,192	-44,455	-44,251	-46,730	-2,499	-116,304	-135,416	-19,112
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-10,011	-2,100	-2,241	-2,125	-3,545	-2,239	-1,958	-2,312	-354	-6,466	-6,509	-43
8	Remittances, pensions, and other transfers (33, 34).....	-3,434	-867	-884	-855	-828	-882	-793	-806	-13	-2,606	-2,481	125
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-75,987	11,072	-22,878	-25,292	-38,891	6,591	-18,972	-39,630	-20,658	-37,098	-52,011	-14,913
10	U.S. official reserve assets, net (36).....	9,149	1,956	3,419	32	3,741	1,503	39	-7,380	-7,419	5,407	-5,838	-11,245
11	U.S. Government assets, other than official reserve assets, net (41).....	1,162	67	-170	252	1,012	-814	-801	1,931	2,732	149	316	167
12	U.S. private assets, net (45).....	-86,297	9,049	-26,127	-25,576	-43,645	5,903	-18,210	-34,181	-15,971	-42,654	-46,488	-3,834
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	211,490	33,100	50,660	71,658	56,072	26,066	65,495	48,027	-17,468	155,418	139,587	-15,831
14	Foreign official assets, net (51).....	44,968	13,977	10,332	611	20,047	24,670	5,946	-2,902	-8,848	24,920	27,715	2,795
15	Other foreign assets, net (53).....	166,522	19,122	40,327	71,047	36,025	1,395	59,549	50,929	-8,621	130,496	111,873	-18,623
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	18,461	-6,547	13,071	-4,399	16,342	4,282	-12,784	22,498	35,282	2,125	13,996	11,871

^r Revised.
^p Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1987	1987				1988			Change: 1988 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1987	1988 ^p	Change: 1987-88
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).....	44,968	13,977	10,332	611	20,047	24,670	5,946	-2,902	-8,848	24,920	27,715	2,795
2	Industrial countries ¹	49,231	16,561	17,533	-926	16,063	20,814	6,839	-3,657	-10,496	33,168	23,996	-9,172
3	Members of OPEC ²	-9,956	-2,801	-2,681	-1,723	-2,750	-1,375	-1,783	-423	1,360	-7,205	-3,581	3,624
4	Other countries.....	5,693	217	-4,520	3,260	6,734	5,231	890	1,178	288	-1,043	7,300	8,343
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).....	9,149	1,956	3,419	32	3,741	1,503	39	-7,380	-7,419	5,407	-5,838	-11,245
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net.....	-167	27		-225	31	129	-110	-50	60	-198	-31	167
6a	Drawings.....	446	225			221	550	50	1,233	1,183	225	1,833	1,608
6b	Repayments.....	-613	-198		-225	-190	-421	-160	-1,283	-1,123	-423	-1,864	-1,441

^r Revised.
^p Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

[December 1980=100]

	1987		1988			1987				1988								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies ¹	107.6	101.4	99.1	99.1	102.8	108.0	105.7	100.7	97.8	99.8	99.7	97.7	97.5	98.5	101.4	102.2	103.5	102.7
Trade-weighted average against 10 currencies ²	108.6	101.5	99.0	99.5	107.3	107.0	106.3	100.7	97.6	98.2	100.2	98.7	97.9	98.7	101.8	106.2	108.1	107.7
Selected currencies: ³																		
Canada	110.6	109.6	106.0	102.8	102.0	110.0	109.5	110.1	109.3	107.5	106.0	104.4	103.3	103.4	101.8	101.0	102.3	102.6
United Kingdom	145.2	134.0	130.7	127.6	138.5	142.8	141.3	132.2	128.4	130.4	133.5	128.1	125.0	125.6	132.1	137.7	138.4	139.4
European Monetary System currencies:																		
Belgium	120.5	112.5	110.8	112.8	123.6	118.8	118.4	111.3	107.8	109.3	112.1	110.9	110.5	111.7	116.2	122.0	124.9	123.9
France	134.7	126.4	124.4	126.9	138.9	133.0	132.1	125.4	121.6	122.5	125.9	124.9	124.5	125.9	130.2	136.7	140.4	139.5
Germany	93.5	86.8	85.2	86.8	94.9	92.2	91.6	85.6	83.1	84.1	86.3	85.3	85.0	86.1	89.4	98.9	96.0	94.9
Italy	142.4	133.5	132.3	135.9	148.4	140.2	139.2	132.6	128.3	130.3	133.8	132.8	132.9	134.8	139.9	146.4	149.7	149.2
Netherlands	97.0	89.9	88.1	89.7	98.6	95.6	94.9	88.6	86.1	87.0	89.2	88.2	87.8	88.9	92.5	97.5	99.8	98.6
Switzerland	85.6	78.7	77.2	79.6	87.8	84.4	83.9	77.6	74.7	75.6	78.1	77.8	77.6	79.2	82.1	86.1	88.9	88.5
Japan	69.9	64.6	60.9	59.9	63.6	68.2	68.2	64.5	61.0	60.8	61.5	60.5	59.5	59.4	60.7	63.3	63.7	63.9

Note.—Frances E. James was responsible for rebasing selected exchange rate indexes to December 1980=100.

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, South Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

The U.S. Treasury Department's index of the foreign currency cost of the U.S. dollar has been revised. The new index has 26 currencies—those of 22 OECD countries and 4 newly industrialized countries in Asia (Hong Kong, South Korea, Singapore, and Taiwan). The index is a geometric average of individual currency levels, with weights derived from the share of each country's trade with the United States in 1982-83. The base is December 1980=100. The other indexes shown have also been rebased.

increase in bank lending abroad. Payments of investment income increased due to higher interest rates and an increase in outstanding bank liabilities. Net receipts for other services were unchanged.

Net unilateral transfers increased to \$3.1 billion from \$2.8 billion.

In the private capital accounts, net inflows for foreign direct investment in the United States slowed from an unusually strong second quarter, as both the number and size of foreigners' acquisitions decreased. Transactions in U.S. direct investment abroad shifted to net outflows, partly due to the absence in the third quarter of large sell-offs that occurred in the second.

In security transactions, a decrease in net foreign purchases of outstanding U.S. bonds was partly offset by a small increase in net purchases of U.S. stocks. Bonds newly issued abroad by U.S. corporations remained strong. Net U.S. transactions in foreign securities, both stocks and bonds, shifted to net purchases.

Claims and liabilities reported by U.S. banks both increased strongly.

U.S. official reserve assets increased and foreign official assets in the United States decreased. The changes reflected exchange market intervention by U.S. and foreign monetary authorities.

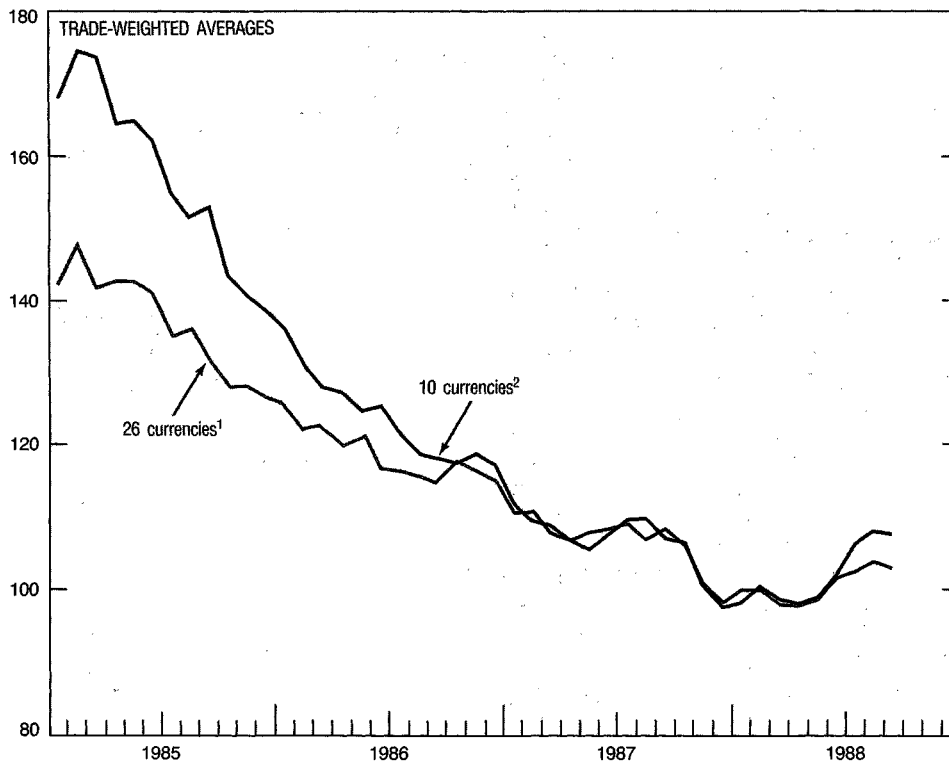
The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$22.5 billion, in contrast to an outflow of \$12.8 billion.

U.S. dollar in exchange markets

The dollar appreciated 8 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 4 percent against the 26 currencies of the OECD countries and the newly industrialized countries in Asia in the third quarter (chart 1, table C). After appreciating strongly, especially against the German mark, the dollar reached a peak against most major European currencies in late August. The dollar continued to appreciate against the British

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar (December 1980=100)



1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, South Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

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

[Millions of dollars]

(Credits +; debits -)	1986	1987	1987				1988		
			I	II	III	IV	I	II ^r	III ^p
Capital	-5,317	-2,558	467	-1,324	-1,331	-369	-1,367	-1,592	464
Equity capital	-785	928	24	507	103	294	0	108	9
Reinvested earnings	388	-472	-189	-69	-132	-82	-153	79	-165
Intercompany debt	-4,920	-3,014	632	-1,762	-1,302	-581	-1,215	-1,779	619
Income	-2,752	-2,174	-597	-512	-563	-503	-559	-431	-473
Of which interest	-3,888	-3,251	-855	-760	-831	-805	-734	-693	-707

^p Preliminary.
^r Revised.

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

pound and Japanese yen until the end of the quarter, but at a slower pace. For the quarter, the dollar appreciated 9–10 percent against the European Monetary System currencies, the British pound, and the Swiss franc, and 6 percent against the Japanese yen. The U.S. dollar depreciated 1 percent against the Canadian dollar.

In July and August, dollar appreciation was spurred by rising U.S. interest rates, due both to strong U.S. demand for credit and further tightening of credit conditions by the Federal Reserve, and improvement in the U.S. merchandise trade balance. In September, upward pressure on the dollar eased as interest rates increased in a number of European countries

and Canada, partly reflecting the actions of foreign monetary authorities to restrain both depreciation of their currencies against the dollar and rising domestic inflationary pressures. Those increases narrowed U.S. and foreign interest rate differentials favoring investment in dollar-denominated assets (chart 2). Among key industrial countries, German, British, and Canadian short-term interest rate increases each exceeded U.S. increases for the quarter.

Intervention by both U.S. and foreign monetary authorities partly restrained upward pressure on the dollar. U.S. intervention sales were mainly against the German mark and the Japanese yen.

Merchandise trade

The merchandise trade deficit decreased to \$28.5 billion in the third quarter from \$30.2 billion in the second (chart 3). The third-quarter deficit was the lowest since the first quarter of 1985.

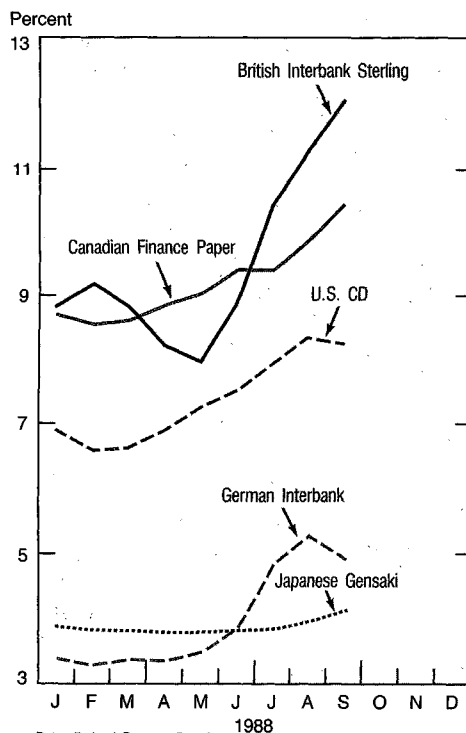
Exports.—Exports increased \$2.7 billion, or 3 percent, to \$82.3 billion. Both nonagricultural and agricultural exports increased, partly due to the continued pickup in economic activity in a number of foreign industrial countries. In addition, exports continued to be boosted by the dollar depreciation that began in the second quarter of 1985—although appreciation in the second and third quarters may have begun to moderate those gains—and by smaller price increases in U.S. producer prices of manufactured goods than in prices of some trading partners.

Nonagricultural exports increased \$2.0 billion, or 3 percent, to \$71.9 billion. Among major end-use categories, capital goods increased \$1.2 billion. Computers and parts increased \$0.4 billion to a record level. Oil drilling and mining machinery, industrial engines, and agricultural machinery ac-

counted for a large part of the \$1.1 billion increase in other types of machinery. Exports of aircraft and parts decreased \$0.3 billion, but were 30 percent higher than the 1987 quarterly average due to continued strong worldwide demand for U.S. commercial aircraft. Consumer goods increased \$0.5 billion. Industrial supplies and materials were nearly unchanged; exports of nonmonetary gold decreased \$1.0 billion, mainly to Taiwan, and other industrial supplies and materials increased \$1.1 billion, largely in chemicals. Smaller increases occurred in aluminum, iron and steel products, and coal. Automotive products decreased \$0.1 billion. A decrease in parts for assembly to Canada was partly due to the drop in U.S. imports of new domestic-type passenger cars, and was largely offset by increases in automotive products to other areas.

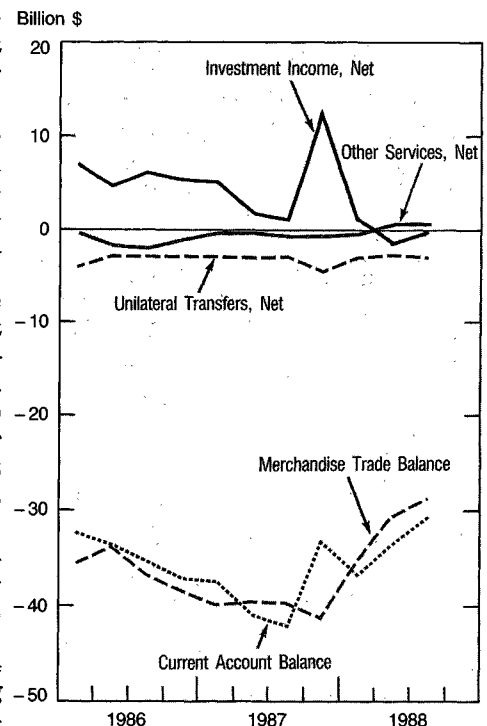
Agricultural exports increased \$0.7 billion, or 8 percent, to \$10.4 billion. Higher grain and soybean prices, induced partly by the U.S. drought and partly by some tightening of supplies in other countries, more than accounted for the increase in value. The increase in the average price of corn was 30 percent; soybeans, 28 percent; and wheat,

CHART 2
Selected 90-Day Interest Rates



Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis 88-12-2

CHART 3
U.S. Current Account Balance and Major Components



U.S. Department of Commerce, Bureau of Economic Analysis 88-12-3

Table E.—U.S. Merchandise Trade, Current and Constant (1982) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Constant (1982) dollars						
	1986	1987	1987		1988			1986	1987	1987		1988		
			III	IV	I	II ^r	III ^p			III	IV	I	II ^r	III ^p
Exports.....	223,969	249,570	64,902	68,013	75,300	79,606	82,306	242,815	274,530	71,506	74,850	81,995	84,828	86,035
Agricultural products.....	27,357	29,517	8,287	7,626	9,020	9,657	10,402	30,612	34,894	9,913	8,796	9,836	9,966	9,482
Nonagricultural products.....	196,612	220,053	56,615	60,387	66,280	69,949	71,904	212,203	239,636	61,593	66,054	72,159	74,862	76,553
Imports.....	368,516	409,850	104,567	109,205	110,484	109,757	110,839	413,603	435,738	111,509	114,822	115,765	114,621	116,602
Petroleum and products.....	34,391	42,882	12,759	11,288	9,955	10,254	9,874	75,310	77,845	21,998	20,339	20,568	21,274	21,845
Nonpetroleum products.....	334,125	366,968	91,808	97,917	100,529	99,503	100,965	338,293	357,893	89,511	94,483	95,197	93,347	94,757

^r Revised.^p Preliminary.

25 percent. These increases occurred in July and August; average prices in September decreased or were unchanged. Although the U.S. drought lowered agricultural output and export volume, the decline in export volume was cushioned by the drawdown of ample U.S. agricultural stockpiles.

Corn exports increased \$0.6 billion and soybeans increased \$0.5 billion. Most of the increase in corn and soybeans was to Japan, South Korea, and Mexico. Wheat decreased \$0.3 billion, mainly to the Soviet Union, but worldwide remained almost 40 percent higher than the quarterly average in 1987. Among other agricultural commodities, meat products and poultry increased \$0.2 billion. Tobacco and cotton, dampened by ample supplies and competitive prices in other countries, decreased \$0.3 billion.

In constant (1982) dollars, exports increased \$1.2 billion, or 1 percent, to \$86.0 billion (table E). Nonagricultural exports increased \$1.7 billion, or 2 percent, to \$76.6 billion; most of the increase was in capital goods and consumer goods. Agricultural exports decreased \$0.5 billion, or 5 percent, to \$9.5 billion.

Imports.—U.S. imports increased \$1.1 billion, or 1 percent, to \$110.8 billion. An increase in nonpetroleum imports was partly offset by a decrease in petroleum imports. Smaller increases in nonpetroleum imports in recent quarters, compared with the 1987 quarterly average, have been partly due to some moderation in U.S. economic growth and the lagged effects of earlier dollar depreciation.

Nonpetroleum imports increased \$1.5 billion, or 2 percent, to \$101.0 billion. There were decreases, or slow-downs in increases, of import prices of a number of commodity categories, partly related to appreciation of the dollar in the second and third quarters. Consumer goods increased \$0.8

billion; automotive products, \$0.5 billion; foods, feeds, and beverages, \$0.3 billion; and capital goods, \$0.2 billion. The increase in consumer goods was largely in textiles from Hong Kong and televisions and video equipment from Japan and South Korea. Automotive products increased from Germany, Japan, and South Korea, and decreased from Canada. The number of passenger cars imported from West Germany, South Korea, and Japan increased 34 percent, 29 percent, and 16 percent, respectively. Average prices of cars from West Germany declined 18 percent and of cars from Japan 1 percent. Prices of cars from South Korea were unchanged. Among capital goods, computers, peripherals, and semiconductors more than accounted for the increase. Partly offsetting were lower imports of aircraft, following a bunching of deliveries of commercial aircraft from Western Europe in the second quarter. The decrease of \$0.6 billion in nonpetroleum industrial supplies and materials was more than accounted for by a drop in nonmonetary gold. Most of the increase in nonmonetary gold imports in the previous three quarters, largely from Western Europe, was reexported to countries in the Far East—mostly Taiwan. Other industrial supplies and materials increased \$0.6 billion. Nearly one-half of the increase was in bauxite and other nonferrous metals. World prices of most nonferrous metals declined in the third quarter.

Petroleum imports decreased \$0.4 billion, or 4 percent, to \$9.8 billion. The average price per barrel decreased to \$14.22, the lowest average price since the fourth quarter of 1986, from \$15.16. The average number of barrels imported daily increased to 7.6 million from 7.4 million. For the first three quarters of 1988, the average price per barrel was 14 percent lower than in the same period last year. During the

same period, U.S. production leveled off, and consumption and the volume of imports increased.

In constant (1982) dollars, imports increased \$2.0 billion, or 2 percent, to \$116.6 billion. Nonpetroleum imports increased \$1.4 billion, or 2 percent, to \$94.8 billion. All major commodity categories increased except industrial supplies and materials—which included a large decrease in nonmonetary gold. Petroleum imports increased \$0.6 billion, or 3 percent, to \$21.8 billion.

Balances by area.—Among industrialized countries, the third-quarter merchandise trade deficit with Western Europe decreased \$1.2 billion and with Canada \$1.1 billion (chart 4). Imports decreased more than exports to each of these areas. Imports from a number of Western European countries decreased, and the decrease in exports to Western Europe was largely to Germany and Italy. The decrease in the deficit with Canada was partly in automotive products, petroleum, and industrial supplies and materials. After decreasing almost \$3.0 billion in the first two quarters, the deficit with Japan increased \$0.1 billion as imports increased more than exports. A \$0.6 billion increase in the surplus with other industrial countries mainly reflected higher exports.

Among developing countries, the increase in imports from the newly industrialized countries in Asia (Hong Kong, Singapore, South Korea, and Taiwan) was more than three times as large as the increase in exports; the deficit with those countries increased \$1.7 billion. Part of the increase in the deficit reflected lower nonmonetary gold exports to Taiwan. The deficit with Latin America decreased \$1.2 billion and with other developing countries, excluding the newly industrialized countries in Asia, increased \$0.4 billion. Exports to several countries in

Latin America and Asia picked up. Imports were restrained by a decrease in petroleum imports.

Service transactions

The services balance shifted to net receipts of \$0.8 billion in the third quarter from net payments of \$0.8 billion in the second. Net payments of investment income decreased to \$0.3 billion from \$1.9 billion, and net receipts for other services were unchanged at \$1.1 billion.

Receipts of income on U.S. direct investment abroad increased to \$11.8 billion from \$9.9 billion. Earnings of nonpetroleum affiliates were sharply higher and capital losses from currency translation were slightly lower than in the previous quarter. The increase was mostly in earnings of manufacturing affiliates in Western Europe. Operating earnings of many foreign affiliates have increased substantially over the past seven quarters, largely because of a pickup in economic growth in industrial countries since early 1987.

Payments of income on foreign direct investment in the United States increased \$0.1 billion to \$4.5 billion. Earnings of petroleum affiliates decreased slightly, as rising prices for refined products were more than offset by the impact of falling crude prices. Earnings of nonpetroleum affiliates increased \$0.2 billion.

Higher interest rates and large increases in bank-reported claims and liabilities led to increases of \$1.6 billion to \$13.9 billion in other private income receipts and of \$1.4 billion to \$15.3 billion in other private income payments.

Receipts of income on U.S. Government assets abroad decreased \$0.1 billion to \$1.2 billion. Payments on U.S. Government liabilities increased \$0.3 billion to \$7.4 billion; higher interest rates more than offset a decrease in net purchases.

Among other services, net travel and passenger fare payments decreased \$0.3 billion to \$1.5 billion, as receipts increased more than payments. A surge in travel receipts from Western Europe and Japan and from Mexico in the border area boosted receipts \$0.5 billion to \$4.8 billion. Receipts from Canadian travelers were unchanged. Travel payments were up \$0.1 billion to \$5.9 billion. Although payments for travel to European destinations slowed, payments to Japan and the Far East increased. Payments to Canada and Mexico were unchanged.

Passenger fare receipts increased \$0.1 billion to \$1.9 billion. Payments increased \$0.2 billion to \$2.4 billion. The increase in payments was partly due to a pickup in travel to Japan and the Far East. Average fares to those destinations are substantially higher than average fares to European destinations.

Other transportation receipts and payments each increased \$0.1 billion. Receipts reflected a small increase in freight earnings on U.S. exports that would have been larger if the volume of agricultural exports had not declined. For payments, an increase in expenditures abroad for port services by U.S. carriers was partly offset by a slowdown in freight payments.

Transfers under U.S. military agency sales contracts were virtually unchanged at \$2.7 billion. Increased deliveries to Western Europe and Latin America were offset by a drop in deliveries to other areas. Direct defense expenditures abroad were unchanged at \$3.6 billion.

Unilateral transfers

Unilateral transfers increased \$0.4 billion to \$3.1 billion. Most of the increase was in U.S. Government grants.

U.S. assets abroad

U.S. assets abroad increased \$39.6 billion in the third quarter compared with \$19.0 billion in the second. Claims reported by U.S. banks increased strongly, U.S. official reserve assets increased (outflows), and transactions in U.S. direct investment abroad shifted to outflows from unusual inflows in the second quarter.

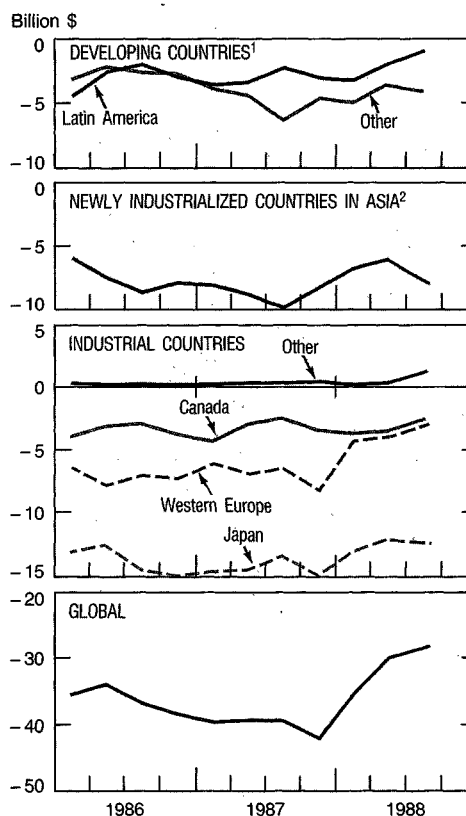
U.S. official reserve assets.—U.S. official reserve assets increased \$7.4 billion in the third quarter, following no change in the second. The increase was more than accounted for by the acquisition of foreign currencies, mainly German marks and Japanese yen, to moderate appreciation of the dollar.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$27.0 billion compared with \$13.3 billion. Claims on offices in the Caribbean increased strongly late in the quarter when a substantial widening of the differential between the (higher) U.S. prime rate and the (lower) LIBOR rate developed, encouraging some borrowers to shift their demand to LIBOR-based loans that were booked at offices in the Caribbean. These loans were funded by U.S. parents. Increases in claims on offices in Western Europe slowed. Continued strength in the increase in claims on Japan probably was related to the activity of Japanese banks in the interbank market. Claims payable in foreign currencies increased strongly, largely in claims on Japan.

Foreign securities.—U.S. transactions in foreign securities shifted to net purchases of \$1.5 billion from net sales of \$1.5 billion. The shift occurred in both stocks and bonds.

Net U.S. purchases of foreign stocks were \$0.2 billion in contrast to net sales of \$1.5 billion. Net purchases of Western European stocks, at \$1.5 billion, were boosted by a \$0.5 billion special purchase of stocks from a British petroleum company—the second of three scheduled stock purchases from that company by U.S. underwriters. In other outstanding stock transactions, net purchases of \$1.0 billion of other European stocks were more than offset by net sales of Japanese stocks.

CHART 4
U.S. Merchandise Trade Balances,
by Area



1. Excludes the newly industrialized countries in Asia.

2. Hong Kong, Singapore, South Korea, and Taiwan.

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

88-12-4

Transactions in British stocks shifted to net purchases, and net purchases of German and French stocks increased.

Transactions in foreign bonds shifted to net purchases of \$1.3 billion from net sales of \$0.2 billion. New foreign bonds issued in the United States were \$2.1 billion compared with \$1.0 billion. A few large Canadian and Japanese issues, some with especially long maturities, accounted for two-thirds of the new issues. About one-half of the Canadian issues were placed in September, when U.S. long-term rates temporarily declined relative to Canadian rates.

Redemptions and net sales of outstanding bonds slowed to \$0.7 billion from \$1.2 billion. Net purchases of British bonds, including gilt-edge bonds, slowed in July and August and shifted to net sales in September. Transactions in Japanese bonds shifted to net purchases.

Direct investment.—Net outflows for U.S. direct investment abroad were \$5.6 billion in contrast to net inflows of \$0.6 billion. Equity transactions shifted to net outflows of \$0.4 billion from net inflows of \$2.4 billion. The shift resulted from the absence in the third quarter of large selloffs of foreign affiliates that occurred in the second. A shift to inflows in intercompany debt resulted from a reversal to net inflows from finance affiliates in Bermuda and the Netherlands Antilles and from repayments of loans from a few Western European affiliates (table D). Reinvested earnings, which were unusually low in the first two quarters because of large distributions of earnings by affiliates of some major corporations in Western Europe, were \$7.2 billion in the third quarter, compared with \$1.4 billion in the second.

Foreign assets in the United States

Foreign assets in the United States increased \$48.0 billion in the third

quarter compared with \$65.5 billion in the second. Liabilities reported by U.S. banks increased at about the same pace, foreign direct investment in the United States slowed, and foreign official assets decreased.

Foreign official assets.—Foreign official assets decreased \$2.9 billion in contrast to an increase of \$5.9 billion. Assets of industrial countries decreased \$3.7 billion, following an increase of \$6.8 billion; the decrease was largely the result of exchange market intervention by a number of foreign monetary authorities to limit depreciation of their currencies against the dollar. Assets of OPEC members decreased \$0.4 billion, and assets of other countries increased \$1.2 billion (table B).

Liabilities reported by U.S. banks.—Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury issues, increased \$30.4 billion compared with \$31.1 billion. Interbank liabilities increased strongly early in the quarter when U.S. short-term interest rates increased more rapidly than foreign rates, but were reduced near the end of the quarter when U.S. banks made large repayments to their offices in the Caribbean. Liabilities payable in foreign currencies increased strongly, roughly parallel to the rise in U.S. claims payable in foreign currencies.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions slowed to \$4.3 billion from \$5.5 billion. Net purchases were strong in the first half of the quarter, partly because of the strength of the U.S. dollar and increases in U.S. long-term interest rates. Except for increased purchases by the United Kingdom, transactions shifted to net sales in September.

U.S. securities.—Net foreign purchases of U.S. securities, other than U.S. Treasury securities, were \$8.0 billion compared with \$9.8 billion. A decrease in net purchases of U.S. bonds was partly offset by an increase in net purchases of U.S. stocks.

Net foreign purchases of U.S. bonds slowed to \$7.1 billion from \$9.1 billion. The slowdown was largely in net Japanese purchases of outstanding bonds. Bonds newly issued abroad by U.S. corporations, at \$4.8 billion, were about the same as in the previous quarter. Fixed-rate issues continued to predominate, although some floating-rate and convertible issues were placed. Foreign currency issues denominated in British pounds increased.

Net foreign purchases of U.S. stocks were \$1.0 billion, up from \$0.7 billion. Demand was spurred by a rise in U.S. stock prices early in the quarter and by the strengthening of the dollar. Subsequently, U.S. stock prices fell as short-term interest rates increased, and transactions shifted to net sales in September.

Direct investment.—Net inflows for foreign direct investment in the United States decreased to \$8.1 billion from \$13.1 billion. The slowdown reflected a reduction in the size and number of foreign acquisitions of U.S. companies from an unusually strong second-quarter pace. Equity inflows were \$5.4 billion compared with \$7.3 billion. Most of the third-quarter inflows were from Japan and the United Kingdom, mainly for acquisitions in manufacturing industries. Net intercompany debt inflows fell to \$0.2 billion from \$4.7 billion. Inflows from foreign parents subsided as acquisitions financed by loans from foreign parents decreased and as some earlier loans were repaid. In addition, outflows increased substantially as a result of several large loans by U.S. finance affiliates to their foreign parents. Reinvested earnings were \$2.6 billion compared with \$1.1 billion.

**Reconciliation of United States-
Canadian current-account statistics**

Table F.—United States-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1986				1987			
	Published data ¹		Reconciled data		Published data ¹		Reconciled data	
	U.S.	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada
U.S. receipts/Canadian payments:								
Goods and services ²	72.6	74.9	75.1	75.2	77.9	80.4	81.1	81.1
Merchandise exports	56.6	55.0	55.6	55.6	61.1	59.7	60.1	60.1
Inland freight	³	1.5	1.5	1.5	³	1.8	1.8	1.8
Investment income ²	9.2	9.5	10.3	10.5	8.9	8.6	10.3	10.2
Other services	6.8	8.9	7.6	7.6	8.0	10.3	9.0	9.0
Unilateral transfers	⁴	.4	.3	.3	⁴	.5	.3	.3
Total ²	72.6	75.3	75.4	75.5	77.9	80.9	81.5	81.4
U.S. payments/Canadian receipts:								
Goods and services ²	77.7	77.1	79.5	79.6	82.1	82.9	83.5	83.3
Merchandise imports	69.6	67.2	68.9	68.9	73.6	72.8	72.7	72.7
Inland freight	³	1.6	1.6	1.6	³	1.8	1.8	1.8
Investment income ²	3.6	2.0	3.9	4.0	3.6	1.8	3.6	3.5
Other services	4.5	6.3	5.1	5.1	4.9	6.5	5.4	5.4
Unilateral transfers .....	.3	1.6	.5	.5	.3	1.4	.6	.6
Total ²	77.9	78.7	80.1	80.1	82.4	84.3	84.1	83.9
U.S. current-account balance (U.S. surplus/Canadian deficit +)	-5.3	-3.4	-4.7	-4.6	-4.4	-3.4	-2.6	-2.5

1. U.S. data as published in the June 1988 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1988*.

2. Excludes reinvested earnings of incorporated affiliates.

3. Inland freight included in merchandise trade accounts in U.S. published data.

4. U.S. published data are net payments.

Reconciliation of the 1987 bilateral current-account statistics of the United States and Canada and revisions of the 1986 current-account reconciliation were completed in November 1988 (table F). Revisions in the U.S. international transactions data based on the reconciliation will be incorporated in the data published in June 1989 as far as possible. Full substitution of the reconciled data for the previously published data is not possible because of methodological and statistical differences and differences in presentation. In addition, transactions with other areas would be affected.

Current-account reconciliations for 1970-85 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, and December 1981-87 issues of the SURVEY OF CURRENT BUSINESS.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line	1987	Not seasonally adjusted							Seasonally adjusted						
		1987				1988			1987				1988		
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
A Balance of payments adjustments to Census trade data:															
EXPORTS															
1	252,684	57,806	62,511	62,271	70,096	76,213	81,622	79,203	57,423	60,969	65,458	68,834	75,844	80,115	83,087
Adjustments:															
2	243	58	52	59	74	58	58	53	58	52	59	74	58	58	53
3	718	152	147	363	56	14	296	126	152	147	363	56	14	296	126
4	1,607	367	423	399	418	453	473	459	376	399	411	421	457	447	476
5															
6	-5,686	-1,221	-1,685	-1,396	-1,384	-1,076	-1,304	-1,472	-1,221	-1,685	-1,396	-1,384	-1,076	-1,304	-1,472
7	4	3	-19	6	14	3	-6	37	3	-19	6	14	3	-6	37
8	249,570	57,165	61,429	61,702	69,274	75,665	81,139	78,406	56,791	59,864	64,902	68,013	75,300	79,606	82,306
IMPORTS															
9	406,043	93,111	100,807	103,299	108,826	105,571	109,748	109,765	96,040	98,899	103,429	107,675	108,592	107,826	110,325
Adjustments:															
10	986	241	242	256	247	219	172	240	241	242	256	247	219	172	240
11	2,133	264	170	560	1,139	1,573	1,460	224	264	170	560	1,139	1,573	1,460	224
12	1,739	418	451	441	429	530	600	518	418	451	441	429	530	600	518
13															
14	-1,330	-285	-330	-370	-345	-395	-386	-452	-285	-330	-370	-345	-395	-386	-452
15	279	-16	-16	251	60	-35	84	-16	-16	-16	251	60	-35	84	-16
16	409,850	93,734	101,324	104,436	110,356	107,463	111,678	110,280	96,662	99,416	104,567	109,205	110,484	109,757	110,839
B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁶															
EXPORTS															
1	249,570	57,165	61,429	61,702	69,274	75,665	81,139	78,406	56,791	59,864	64,902	68,013	75,300	79,606	82,306
2	68,758	17,024	17,091	15,862	18,781	21,587	22,166	20,110	16,943	16,664	16,682	18,469	21,494	21,673	21,002
3	59,660	14,921	14,824	13,721	16,194	18,664	19,081	17,366	14,846	14,460	14,442	15,912	18,574	18,662	18,147
4	6,141	1,487	1,454	1,587	1,613	1,832	1,799	1,789	1,482	1,411	1,657	1,591	1,831	1,750	1,861
5	7,959	1,852	1,969	1,857	2,281	2,613	2,441	2,388	1,851	1,912	1,942	2,254	2,612	2,379	2,482
6	11,548	2,974	2,716	2,650	3,208	3,583	3,675	3,182	2,955	2,647	2,788	3,158	3,566	3,590	3,324
7	5,468	1,409	1,435	1,174	1,450	1,610	1,775	1,520	1,399	1,407	1,235	1,427	1,601	1,742	1,587
8	8,058	2,281	1,889	1,756	2,132	2,548	2,399	2,295	2,252	1,867	1,882	2,057	2,512	2,369	2,417
9	13,791	3,238	3,597	3,254	3,652	4,438	4,592	4,227	3,293	3,486	3,396	3,616	4,442	4,569	4,414
10	6,695	1,630	1,764	1,443	1,858	2,040	2,300	1,955	1,614	1,730	1,542	1,809	2,010	2,263	2,062
11	9,098	2,103	2,267	2,141	2,587	2,923	3,085	2,744	2,097	2,204	2,240	2,557	2,920	3,011	2,855
12	61,092	14,326	15,888	14,206	16,672	17,719	19,346	16,997	14,347	15,399	14,796	16,550	17,744	18,841	17,675
13	27,604	5,809	6,486	7,515	7,794	8,724	9,244	9,704	5,710	6,378	7,959	7,557	8,629	9,156	10,286
14	7,403	1,635	1,915	1,913	1,940	1,911	2,159	2,507	1,636	1,851	1,993	1,923	1,914	2,098	2,606
15	2,238	340	697	572	629	1,180	1,033	551	323	705	682	578	1,118	1,086	600
16	35,041	7,613	8,473	9,368	9,587	9,601	10,660	11,527	7,553	8,247	9,823	9,418	9,578	10,448	12,124
17	4,119	727	909	1,320	1,163	983	1,194	1,057	722	882	1,372	1,143	985	1,159	1,095
18	14,582	3,346	3,557	3,744	3,935	4,284	5,028	5,400	3,328	3,456	3,882	4,282	4,925	5,682	6,682
19	3,548	667	842	984	1,055	999	1,040	1,269	658	822	1,036	1,032	998	1,022	1,339
20	12,792	2,873	3,165	3,820	3,434	3,335	3,898	3,801	2,845	3,087	3,499	3,361	3,318	3,342	4,008
21	47,434	10,418	10,879	12,266	13,871	14,943	16,531	17,010	10,279	10,620	13,017	13,518	14,823	16,304	18,013
22	42,865	9,332	9,763	11,120	12,650	13,722	14,858	15,493	9,225	9,516	11,764	12,361	13,684	14,616	16,363
23	5,763	1,298	1,369	1,460	1,636	1,830	1,718	1,882	1,279	1,343	1,558	1,583	1,811	1,700	2,005
24	3,506	863	704	839	1,100	1,057	1,262	1,349	860	685	880	1,081	1,055	1,241	1,424
25	3,990	912	909	1,037	1,132	1,201	1,360	1,657	904	886	1,090	1,110	1,198	1,331	1,732
26	7,576	1,871	1,867	1,998	2,040	2,332	2,563	2,392	1,636	1,830	2,140	1,970	2,347	2,539	3,072
27	4,058	959	973	994	1,132	1,245	1,398	1,537	961	941	1,034	1,122	1,250	1,359	1,595
28	7,106	1,333	1,578	1,715	2,480	3,241	3,426	2,745	1,310	1,548	1,820	2,428	3,228	3,366	2,896
29	4,329	1,046	1,051	1,083	1,149	1,149	1,575	1,437	1,014	1,039	1,186	1,090	1,116	1,590	1,563
30	779	193	205	164	217	285	307	268	188	206	181	204	275	316	292
31	International organizations and unallocated														
Memoranda:															
32	164,857	38,794	41,380	39,496	45,187	49,941	52,915	49,318	38,636	40,292	41,430	44,499	49,781	51,768	51,569
33	10,709	2,293	2,593	2,764	3,059	3,271	3,218	3,614	2,259	2,545	2,938	2,967	3,234	3,190	3,840
34	74,004	16,078	17,466	19,442	21,028	22,453	25,006	25,474	15,896	17,027	20,534	20,547	22,285	24,648	26,897

See footnotes on page 37.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1987	1987				1988		
			I	II	III	IV	I	II	III
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	16,469	3,231	4,213	4,187	4,838	4,087	3,764	3,749
	By category								
2	Grants, net (table 1, line 32, with sign reversed).....	10,011	2,100	2,241	2,125	3,545	2,239	1,958	2,312
3	Financing military purchases ¹	2,816	715	683	611	807	994	681	705
4	Other grants.....	7,195	1,386	1,558	1,514	2,739	1,245	1,278	1,607
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	6,493	978	2,112	2,060	1,342	1,953	1,861	1,512
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	189	282	407	333	279	298	325
7	Credits repayable in U.S. dollars.....	4,716	685	1,693	1,484	853	1,685	1,446	1,094
8	Credits repayable in other than U.S. dollars.....	115	-6	19	61	41	-11	6	1
9	Other long-term assets ²	450	109	118	107	115	(*)	110	92
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-85	153	-140	2	-49	-105	-55	-76
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-129	-66	-20	5	-47	-13	-47	-6
	Receipts from:								
12	Sales of agricultural commodities.....	45	2	5	24	14	4	(*)	(*)
13	Interest.....	76	34	14	17	11	12	12	4
14	Repayments of principal.....	54	7	20	12	14	16	21	22
15	Reverse grants.....								
16	Other sources.....	12	4	3	3	2	1	1	3
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency.....	15	1	1	7	7	(*)	3	1
18	Other grants and credits.....								
19	Other U.S. Government expenditures.....	301	112	61	45	83	44	77	35
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	236	165	-134	45	161	-171	-8	-1
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net.....	-141	54	15	-48	-162	79	(*)	-68
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	189	282	407	333	279	298	325
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,621	239	374	590	417	320	494	520
26	Under Foreign Assistance Act and related programs.....	11,246	2,230	2,767	2,640	3,609	3,062	2,554	2,288
27	Under Export-Import Bank Act.....	990	152	486	199	153	152	152	313
28	Under Commodity Credit Corporation Charter Act.....	713	212	76	209	217	79	80	39
29	Under other grant and credit programs.....	540	114	122	93	212	130	121	247
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	142	46	37	32	28	28	34	30
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	112	61	45	83	44	77	35
32	Other (including changes in administrative cash holdings), net.....	306	162	130	61	-47	81	108	23
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States.....	11,617	2,353	3,214	3,183	2,869	3,278	2,848	2,825
34	Expenditures on U.S. merchandise.....	5,350	1,325	1,066	1,520	1,438	1,289	1,074	1,062
35	Expenditures on U.S. services ⁴	2,472	426	948	501	597	1,215	840	957
36	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,907	457	809	868	674	539	726	521
37	By long-term credits.....	1,492	218	499	504	272	108	332	179
38	By short-term credits ¹								
39	By grants ¹	1,315	239	310	364	402	431	394	342
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1, 4}	545	88	306	111	40	175	157	115
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	796	173	151	266	206	109	136	214
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	1	1		-1	1	-2	-1	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	52	4	5	38	4	4	7	9
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	112	61	45	83	44	77	35
45	Estimated dollar payments to foreign countries and international financial institutions.....	4,854	880	1,001	1,001	1,972	809	916	924
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43).....	7,620	1,012	1,862	2,353	2,392	852	1,061	3,407
2	Receipts of principal on U.S. Government credits.....	7,171	901	1,750	2,241	2,279	850	944	3,296
3	Under Agricultural Trade Development and Assistance Act and related programs.....	275	31	53	46	145	123	90	109
4	Under Foreign Assistance Act and related programs.....	2,340	250	357	601	1,131	386	369	2,829
5	Under Export-Import Bank Act.....	4,285	564	1,313	1,543	865	324	431	308
6	Under Commodity Credit Corporation Charter Act.....	151	47	25	46	33	11	52	46
7	Under other credit programs.....	120	9	1	5	105	6	1	5
8	Receipts on other long-term assets ⁸	449	111	113	112	113	2	116	111
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55).....	-2,824	-1,337	-1,309	-287	108	-123	-570	-354
2	Associated with military sales contracts ²	-2,527	-1,325	-1,136	-217	150	-151	-538	-326
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,868	1,971	2,223	1,723	1,951	1,604	1,366	3,825
4	Less U.S. Government receipts from principal repayments.....	1,301	161	160	387	594	184	139	1,427
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	373	262	700	-324	-266	-371	-152	606
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36).....	2,807	457	809	868	674	539	726	521
7	By long-term credits.....	1,492	218	499	504	272	108	332	179
8	By short-term credits ¹								
9	By grants ¹	1,315	239	310	364	402	431	394	342
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1, 2, 9} (table 1, line 3).....	11,529	3,330	3,307	2,745	2,147	2,482	2,642	2,640
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42).....	1	1		-1	1	-2	-1	(*)
12	Associated with other liabilities.....	-298	-13	-173	-69	-43	31	-32	-27
13	Sales of nuclear material by Department of Energy.....	-75	-27	-25	-3	-20	-20	-11	49
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-68	14	-56	-29	2	3	-1	1
15	Other sales and miscellaneous operations.....	-155	1	-92	-38	-26	48	-20	-78

See footnotes on page 37.

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

[Millions of dollars]

Line	(Credits +; debits -)	1987	1987				1988		
			I	II	III	IV	I	II	III
U.S. direct investment abroad:									
1	Income (table 1, line 12).....	52,308	12,623	10,162	9,457	20,066	12,262	10,532	10,075
2	Income before capital gains/losses.....	36,666	7,936	9,230	8,469	11,032	11,344	13,125	12,201
3	Capital gains/losses (gains +; losses -) ¹	15,642	4,687	932	988	9,035	919	-2,582	-2,127
4	Earnings (net of withholding taxes).....	54,701	13,260	10,723	10,057	20,660	12,713	10,910	10,458
5	Distributed earnings.....	19,031	4,331	4,062	4,423	6,215	8,331	6,696	4,112
6	Reinvested earnings.....	35,669	8,929	6,661	5,635	14,445	4,382	4,214	6,347
7	Interest (net of withholding taxes).....	-2,393	-637	-561	-600	-594	-451	-377	-384
8	U.S. parents' receipts.....	1,637	374	398	431	433	436	505	505
9	U.S. parents' payments.....	-4,029	-1,011	-960	-1,031	-1,027	-887	-866	-888
10	Capital (table 1, line 46).....	-44,455	-10,957	-7,948	-7,205	-18,345	-7,255	-2,178	-4,748
11	Equity capital.....	-2,470	-927	1,283	-25	-2,801	908	2,379	-359
12	Increases in equity capital ²	-11,366	-3,478	-1,233	-1,913	-4,692	-2,807	-1,193	-1,197
13	Decreases in equity capital ³	8,896	2,551	2,536	1,888	1,891	3,716	3,572	839
14	Reinvested earnings.....	-35,669	-8,929	-6,661	-5,635	-14,445	-4,382	-4,214	-6,347
15	Intercompany debt.....	-6,315	-1,101	-2,570	-1,545	-1,099	-3,732	-343	1,958
16	U.S. parents' receivables.....	-3,192	-2,254	-2,137	-1,005	194	-3,251	528	1,342
17	U.S. parents' payables.....	-3,123	1,153	-438	-2,550	-1,293	-531	-872	616
18	Royalties and license fees (table 1, line 7).....	6,917	1,512	1,609	1,666	2,130	1,733	1,918	1,966
19	U.S. parents' receipts.....	7,065	1,529	1,640	1,721	2,175	1,767	1,945	1,991
20	U.S. parents' payments.....	-148	-17	-31	-54	-45	-34	-27	-25
21	Other private services (table 1, line 9).....	2,391	481	578	539	794	727	739	670
22	U.S. parents' receipts.....	5,147	1,175	1,286	1,290	1,396	1,363	1,427	1,412
23	U.S. parents' payments.....	-2,756	-694	-708	-751	-602	-636	-688	-741
By industry of affiliate: ⁴									
24	Income (line 1).....	52,308	12,623	10,162	9,457	20,066	12,262	10,532	10,075
25	Petroleum.....	8,130	1,985	1,718	1,627	2,799	2,992	1,955	2,057
26	Manufacturing.....	27,041	6,561	4,916	4,305	11,260	5,401	4,550	4,885
27	Other.....	17,137	4,077	3,527	3,526	6,007	4,315	4,028	3,133
28	Income before capital gains/losses (line 2).....	36,666	7,936	9,230	8,469	11,032	11,344	13,125	12,201
29	Petroleum.....	6,623	1,466	1,646	1,495	2,021	1,978	1,998	1,988
30	Manufacturing.....	18,668	3,953	4,641	3,818	6,256	5,768	6,757	6,425
31	Other.....	11,370	2,516	2,943	3,156	2,755	3,600	4,370	3,789
32	Capital.....	-44,455	-10,957	-7,948	-7,205	-18,345	-7,255	-2,178	-4,748
33	Equity capital (line 11).....	-2,470	-927	1,283	-25	-2,801	908	2,379	-359
34	Petroleum.....	-1,589	-241	-107	109	-1,350	1,736	1,191	-63
35	Manufacturing.....	-205	40	233	-304	-174	-70	747	-40
36	Other.....	-676	-726	1,157	170	-1,277	-808	441	-256
37	Reinvested earnings (line 14, or line 6 with sign reversed).....	-35,669	-8,929	-6,661	-5,635	-14,445	-4,382	-4,214	-6,347
38	Petroleum.....	-2,933	-721	-704	-180	-1,328	-811	-1,245	-1,257
39	Manufacturing.....	-20,385	-5,073	-3,370	-2,451	-9,492	-1,549	-794	-2,778
40	Other.....	-12,352	-3,134	-2,587	-3,004	-3,626	-2,022	-2,174	-2,312
41	Intercompany debt (line 15).....	-6,315	-1,101	-2,570	-1,545	-1,099	-3,732	-343	1,958
42	Petroleum.....	-135	394	636	1,031	90	-359	-24	301
43	Manufacturing.....	503	-554	-214	1,311	-40	493	-31	1,044
44	Other.....	-6,684	-941	-2,992	-1,782	-969	-3,916	-289	1,214
Foreign direct investment in the United States:									
44	Income (table 1, line 27).....	-10,504	-3,390	-2,807	-3,971	-337	-5,278	-4,418	-4,536
45	Income before capital gains/losses.....	-10,686	-1,972	-2,690	-3,553	-2,471	-4,854	-4,400	-4,515
46	Capital gains/losses (gains +; losses -) ⁵	182	-418	-116	-418	-214	-424	-19	-22
47	Earnings (net of withholding taxes).....	-6,695	-2,601	-1,965	-2,377	749	-4,208	-3,083	-3,203
48	Distributed earnings.....	-4,158	-956	-796	-796	-1,176	-863	-1,090	-615
49	Reinvested earnings.....	-2,537	-1,645	-736	-2,081	1,925	-3,345	-1,093	-2,588
50	Interest (net of withholding taxes).....	-3,810	-789	-841	-1,094	-1,086	-1,070	-1,335	-1,333
51	U.S. affiliates' payments.....	-4,679	-1,005	-1,070	-1,273	-1,330	-1,295	-1,589	-1,611
52	U.S. affiliates' receipts.....	869	217	229	179	245	226	254	278
53	Capital (table 1, line 59).....	41,977	7,979	7,229	15,026	11,742	7,347	13,061	8,129
54	Equity capital.....	25,477	3,406	4,105	6,700	11,266	7,075	7,308	5,392
55	Increases in equity capital ²	29,376	4,478	4,780	3,073	12,045	7,687	7,703	5,538
56	Decreases in equity capital ³	-3,899	-1,072	-675	-1,373	-779	-612	-395	-146
57	Reinvested earnings.....	-2,537	-1,645	-736	-2,081	1,925	-3,345	1,093	2,588
58	Intercompany debt.....	13,962	2,929	2,388	6,245	2,401	-3,073	4,660	150
59	U.S. affiliates' payables.....	15,647	4,000	2,991	6,673	1,983	-1,443	5,258	2,278
60	U.S. affiliates' receivables.....	-1,685	-1,071	-603	-428	417	-1,630	-598	-2,128
61	Royalties and license fees (table 1, line 22).....	-774	-199	-183	-174	-219	-230	-251	-278
62	U.S. affiliates' payments.....	-995	-220	-232	-236	-308	-267	-295	-320
63	U.S. affiliates' receipts.....	221	21	49	62	89	37	43	43
64	Other private services (table 1, line 24).....	866	125	209	135	397	164	423	282
65	U.S. affiliates' payments.....	-1,928	-476	-470	-394	-589	-654	-486	-487
66	U.S. affiliates' receipts.....	2,794	601	679	528	986	818	915	769
By industry of affiliate: ⁴									
67	Income (line 44).....	-10,504	-3,390	-2,807	-3,971	-337	-5,278	-4,418	-4,536
68	Petroleum.....	-2,456	-292	-637	-754	-773	-1,816	-849	-761
69	Manufacturing.....	-4,515	-838	-1,359	-1,481	-837	-1,556	-1,840	-1,939
70	Other.....	-3,533	-2,260	-811	-1,736	1,273	-1,905	-1,729	-1,837
71	Income before capital gains/losses (line 45).....	-10,686	-1,972	-2,690	-3,553	-2,471	-4,854	-4,400	-4,515
72	Petroleum.....	-2,433	-292	-657	-702	-782	-1,780	-882	-757
73	Manufacturing.....	-5,109	-973	-1,351	-1,519	-1,267	-1,494	-1,816	-1,809
74	Other.....	-3,143	-707	-682	-1,332	-422	-1,579	-1,702	-1,949
75	Capital.....	41,977	7,979	7,229	15,026	11,742	7,347	13,061	8,129
76	Equity capital (line 54).....	25,477	3,406	4,105	6,700	11,266	7,075	7,308	5,392
77	Petroleum.....	447	41	45	350	11	12	-5	3
78	Manufacturing.....	13,210	2,197	1,767	3,829	5,417	852	4,866	2,801
79	Other.....	11,821	1,168	2,294	2,521	5,838	6,211	2,447	2,588
80	Reinvested earnings (line 57, or line 49 with sign reversed).....	-2,537	-1,645	-736	-2,081	1,925	-3,345	1,093	2,588
81	Petroleum.....	1,378	-23	361	531	509	1,493	-622	533
82	Manufacturing.....	2,146	454	860	986	-155	976	1,281	1,384
83	Other.....	-987	1,214	-485	564	-2,279	876	434	671
84	Intercompany debt (line 58).....	13,962	2,929	2,388	6,245	2,401	-3,073	4,660	150
85	Petroleum.....	4,585	258	437	4,141	-250	-1,890	-196	-141
86	Manufacturing.....	5,088	2,657	374	3,076	-1,019	-876	2,864	463
87	Other.....	4,290	14	1,578	-972	3,670	-607	1,993	-171

See footnotes on page 37.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1987	1987				1988		
			I	II	III	IV	I	II ^r	III ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).....	-4,456	-1,639	-88	-972	-1,757	-4,467	1,529	-1,521
2	Stocks, net U.S. purchases.....	2,358	-1,363	-599	383	3,937	-679	1,343	-206
3	New issues in the United States.....	-2,684	-232	-1,450	-797	-205		-286	-180
4	Of which Canada.....	-463		-148	-315				-24
5	Transactions in outstanding stocks, net.....	5,042	-1,131	851	1,180	4,142	-679	1,629	-26
6	Western Europe.....	-854	-918	-621	-271	956	34	661	-1,523
7	Of which United Kingdom.....	-1,626	-1,169	-92	2	-367	563	689	-924
8	Canada.....	-1,831	-982	-562	-310	23	82	46	133
9	Japan.....	7,038	431	2,077	1,515	3,015	-936	520	1,265
10	Other.....	689	338	-43	246	148	141	402	99
11	Bonds, net U.S. purchases.....	-6,814	-276	511	-1,355	-5,694	-3,788	186	-1,315
12	New issues in the United States.....	-6,216	-1,139	-1,001	-377	-3,699	-2,058	-1,048	-2,051
	By issuer:								
13	Central governments and their agencies and corporations.....	-2,329	-891	-193	-261	-984	-668	-725	-156
14	Other governments and their agencies and corporations ¹	-2,368	-188	-325	-116	-1,739	-893		-150
15	Private corporations.....	-179	-60	-87		-32	-497	-224	-1,553
16	International financial institutions ²	-1,340		-396		-944		-99	-192
	By area:								
17	Western Europe.....	-713			-116	-597	-302	-450	-333
18	Canada.....	-1,994	-440	-414		-1,140	-1,291	-99	-728
19	Japan.....	-642	-134		-112	-396		-263	-642
20	Latin America.....						-250		
21	Other countries.....	-1,526	-565	-190	-149	-622	-215	-137	-156
22	International financial institutions ²	-1,341		-397		-944		-99	-192
23	Redemptions of U.S.-held foreign bonds ³	2,994	1,094	800	550	550	1,000	2,048	822
24	Western Europe.....	447	447					1,448	22
25	Canada.....	1,347	347	350	300	350	500	300	400
26	Other countries.....								
27	International financial institutions ²	1,200	300	450	250	200	500	300	400
28	Other transactions in outstanding bonds, net ³	-3,592	-231	712	-1,528	-2,545	-2,730	-814	-86
29	Western Europe.....	-8,039	-1,223	-2,664	-909	-3,243	-2,892	-1,220	310
30	Of which United Kingdom.....	-8,955	-1,202	-3,582	-2,277	-1,894	-2,166	-1,080	-314
31	Canada.....	-1,060	-185	-156	-1,070	351	-949	-985	-606
32	Japan.....	-14	-803	1,685	36	-932	669	414	-583
33	Other.....	5,521	1,980	1,847	415	1,279	442	977	793
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).....	42,213	18,373	15,998	12,819	-4,977	2,379	9,797	3,043
2	Stocks, net foreign purchases.....	15,521	9,837	8,421	5,026	-7,763	-218	726	975
	By area:								
3	Western Europe.....	1,210	4,548	3,044	1,973	-8,355	-1,007	-792	-194
4	Of which Germany.....	-119	87	-149	-93	36	193	-5	-9
5	Switzerland.....	-1,326	335	413	-14	-2,060	-418	-493	-654
6	United Kingdom.....	260	2,352	1,488	1,483	-5,063	-642	-189	677
7	Canada.....	911	260	20	125	506	-102	147	242
8	Japan.....	11,084	3,447	4,041	1,830	1,766	994	1,449	124
9	Other.....	2,316	1,582	1,316	1,098	-1,680	-103	-78	803
10	Corporate and other bonds, net foreign purchases.....	26,692	8,536	7,576	7,793	2,787	2,597	9,071	7,068
	By type:								
11	New issues sold abroad by U.S. corporations ⁴	22,585	7,000	5,929	6,348	3,308	2,626	4,957	4,803
12	U.S. federally-sponsored agency bonds, net.....	3,395	773	767	726	1,129	265	2,448	889
13	Other outstanding bonds, net.....	712	763	880	719	-1,650	-294	1,666	1,376
	By area:								
14	Western Europe.....	21,665	6,385	6,457	7,114	1,709	2,234	4,899	4,488
15	Of which Germany.....	-15	125	-65	35	-110	437	586	331
16	Switzerland.....	1,643	697	338	721	-113	-63	68	39
17	United Kingdom.....	19,638	5,835	5,910	6,084	2,109	1,766	3,894	3,565
18	Canada.....	1,289	449	280	125	435	84	416	(*)
19	Japan.....	1,552	1,555	-8	198	-193	525	3,015	1,770
20	Other countries.....	1,476	149	724	467	136	581	525	738
21	International financial institutions ²	710	-2	173	-111	650	-827	216	72
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4).....	31,182	8,213	10,650	6,204	6,115	20,415	6,479	-5,229
2	Other U.S. Government securities (line A6).....	1,570	-62	256	714	662	-121	202	572
3	U.S. corporate and other bonds (part of line A14).....	-445	-36	-231	-250	72	-36	-7	-88
4	U.S. stocks (part of line A14).....	-597	-325	-83	-374	185	-797	-410	-420
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	-5,761	-1,601	-1,940	-3,848	1,628	6,191	5,751	3,756
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) ⁴								

See footnotes on page 37.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1987	1987				1988			Amounts outstanding June 30, 1988
			I	II	III	IV	I	II ^p	III	
A1	Claims, total (table 1, line 48).....	3,145	-491	2,603	-215	1,248	-315	-7,061	n.a.	38,578
2	Financial claims.....	4,127	-517	2,582	582	1,480	-13	-6,297	n.a.	26,902
3	<i>Denominated in U.S. dollars</i>	4,841	-154	2,869	110	2,016	-942	-6,409	n.a.	25,408
4	<i>Denominated in foreign currencies</i>	-714	-363	-287	472	-536	929	112	n.a.	1,494
5	By type: Deposits.....	5,294	589	2,812	-523	2,416	1,434	-6,768	n.a.	19,974
6	Other claims ¹	-1,167	-1,106	-230	1,105	-936	-1,447	471	n.a.	6,928
7	By area: Industrial countries ²	1,442	-367	574	648	587	-491	-1,866	n.a.	15,752
8	<i>Of which United Kingdom</i>	-97	-496	-748	483	664	-329	-2,133	n.a.	11,410
9	Canada.....	1,315	264	526	446	79	-44	-169	n.a.	3,009
10	Caribbean banking centers ³	1,922	-422	2,129	742	-527	525	-4,345	n.a.	10,230
11	Other.....	763	272	-121	-808	1,420	-47	-86	n.a.	920
12	Commercial claims.....	-982	26	21	-797	-232	-302	-764	n.a.	11,676
13	<i>Denominated in U.S. dollars</i>	-1,011	246	-315	-732	-210	-433	-703	n.a.	11,242
14	<i>Denominated in foreign currencies</i>	29	-220	336	-65	-22	131	-61	n.a.	434
15	By type: Trade receivables.....	-1,133	-99	-3	-857	-174	-262	-865	n.a.	10,592
16	Advance payments and other claims.....	151	125	24	60	-58	-40	101	n.a.	1,084
17	By area: Industrial countries ²	-868	-308	-52	-524	16	-221	-483	n.a.	7,173
18	Members of OPEC ⁴	81	104	52	27	-152	22	-61	n.a.	1,058
19	Other.....	-145	230	21	-300	-96	-103	-220	n.a.	3,445
B1	Liabilities, total (table 1, line 62).....	2,150	1,696	1,570	-116	-1,000	2,015	113	n.a.	30,834
2	Financial liabilities.....	-760	539	1,361	-1,303	-1,357	2,347	-172	n.a.	12,894
3	<i>Denominated in U.S. dollars</i>	-1,853	-28	1,199	-1,137	-1,887	1,299	-185	n.a.	9,397
4	<i>Denominated in foreign currencies</i>	1,093	567	162	-166	530	1,048	13	n.a.	3,497
5	By area: Industrial countries ²	358	142	1,994	-625	-1,153	1,888	-294	n.a.	11,104
6	<i>Of which United Kingdom</i>	-101	124	1,279	155	-1,659	1,743	-429	n.a.	5,471
7	Caribbean banking centers ³	-1,133	376	-614	-769	-126	465	-1	n.a.	1,126
8	Other.....	15	21	-19	91	-78	-6	123	n.a.	664
9	Commercial liabilities.....	2,910	1,157	209	1,187	357	-332	285	n.a.	17,940
10	<i>Denominated in U.S. dollars</i>	2,427	-236	1,472	1,161	80	-331	287	n.a.	16,030
11	<i>Denominated in foreign currencies</i>	483	1,443	-1,263	26	277	49	-2	n.a.	1,910
12	By type: Trade payables.....	1,104	541	315	243	5	-806	25	n.a.	6,859
13	Advance receipts and other liabilities.....	1,806	616	-106	944	352	474	27	n.a.	11,081
14	By area: Industrial countries ²	1,986	561	371	140	914	281	-60	n.a.	11,811
15	Members of OPEC ⁴	140	252	-113	215	-214	-990	262	n.a.	1,599
16	Other.....	784	344	-49	832	-343	377	83	n.a.	4,530

See footnotes on page 37.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1987	1987				1988			Amounts outstanding Sept. 30, 1988
			I	II	III	IV	I	II	III	
1	Total (table 1, line 49).....	-40,531	21,870	-22,422	-16,519	-23,460	17,108	-13,274	-27,023	572,967
2	By type:									
3	Banks' own claims.....	-38,667	18,891	-21,873	-15,625	-20,060	16,803	-14,657	-27,265	596,774
3	Payable in dollars.....	-13,970	27,250	-22,169	-8,124	-10,927	17,667	-15,994	-16,356	475,767
	By borrower:									
	Claims on:									
4	own foreign offices.....	-11,578	21,085	-14,532	-5,288	-12,843	4,052	-8,259	-13,005	243,532
5	unaffiliated foreign banks.....	-4,372	5,583	-8,559	-1,553	157	9,431	-5,518	-1,409	124,827
6	foreign public borrowers ¹	-1,234	-960	764	-2,813	1,775	2,729	-804	-1,453	64,163
7	other private foreigners.....	3,214	1,542	158	1,580	-16	1,455	-1,413	-489	43,245
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices.....	-2,467	6,174	-12,365	-161	3,885	-115	5,887	-10,289	103,801
9	unaffiliated foreign banks.....	7,575	5,384	-450	-437	3,078	2,250	-3,432	-972	46,917
10	other foreigners.....	1,751	662	-1,164	-543	2,796	1,574	-1,867	-2,569	62,264
	Foreign-owned banks' claims on:									
11	own foreign offices.....	-9,111	14,911	-2,167	-5,127	-16,728	4,167	-14,146	-2,716	139,731
12	unaffiliated foreign banks.....	-11,947	199	-8,109	-1,116	-2,921	7,181	-2,086	-437	77,910
13	other foreigners.....	229	-80	2,086	-740	-1,037	2,610	-350	627	45,144
14	Payable in foreign currencies.....	-24,697	-8,359	296	-7,501	-9,133	-864	1,337	-10,909	61,007
15	Banks' domestic customers' claims.....	-1,864	2,979	-549	-894	-3,400	805	1,383	242	36,193
16	Payable in dollars.....	-3,822	2,484	-1,640	-750	-3,916	564	1,577	-369	35,801
17	Deposits.....	740	1,031	-93	371	-569	-1,361	167	-548	5,391
18	Negotiable and readily transferable instruments.....	-2,640	3,493	-835	-687	-4,613	3,244	-781	3,204	20,916
19	Outstanding collections and other.....	-1,922	-2,040	-714	-434	1,266	-1,319	2,191	-3,025	9,494
20	Payable in foreign currencies.....	1,958	495	1,091	-144	516	-259	-194	611	392
	By area:									
21	Industrial countries ³	-30,605	12,576	-22,374	-809	-19,998	10,259	-19,926	-10,944	291,710
22	Western Europe.....	2,212	9,000	-14,533	8,979	-1,234	10,300	-3,712	-2,531	186,389
23	Of which United Kingdom.....	5,765	5,932	-6,021	5,948	-94	6,551	-2,598	-2,432	79,093
24	Canada.....	-5,077	846	-2,025	243	-4,141	3,250	-2,041	237	29,045
25	Japan.....	-27,831	2,703	-6,177	-10,142	-14,215	-4,029	-13,928	-9,140	122,522
26	Other.....	91	27	361	111	-408	738	-245	490	3,754
27	Caribbean banking centers ⁴	-8,418	7,899	-3,152	-11,243	-1,922	3,009	8,543	-10,687	128,906
28	Other areas.....	-1,508	1,395	3,104	-4,467	-1,540	3,840	-1,891	-5,392	152,351
29	Of which Members of OPEC, included below ⁵	-918	-1,472	1,633	-1,279	200	939	-1,144	-1,617	22,180
30	Latin America.....	1,353	850	-134	-1,086	1,723	110	1,277	1,196	94,179
31	Asia.....	-809	1,153	2,237	-37	-4,162	2,465	-2,319	-3,067	44,516
32	Africa.....	-134	-327	200	-1	-6	-181	-271	20	4,007
33	Other ⁶	-1,918	-281	801	-3,343	905	1,446	-578	-3,541	9,649
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-15,286	10,369	-11,963	-10,363	-3,329	13,341	-9,897	-7,491	241,565
	By borrower:									
	Claims on:									
2	own foreign offices.....	-4,685	9,319	-4,192	-6,976	-2,836	8,024	-8,729	-8,241	87,404
3	unaffiliated foreign banks.....	-10,517	876	-3,371	-1,811	-1,211	4,677	-1,731	-1,221	84,897
4	foreign public borrowers.....	182	442	-309	-815	1,364	421	133	1,117	45,601
5	all other foreigners.....	-266	-268	1,409	-761	-646	219	430	854	23,663
	By bank ownership: ²									
6	U.S.-owned IBF's.....	-8,659	950	-7,184	-6,136	3,711	332	1,453	-4,187	87,877
7	Foreign-owned IBF's.....	-6,627	9,419	-4,779	-4,227	-7,040	13,009	-11,350	-3,304	153,688
8	Banks' dollar acceptances payable by foreigners.....	2,390	215	1,783	1,921	-1,529	5,059	-935	928	18,690

See footnotes on page 37.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1987	1987				1988			Amounts outstanding Sept. 30, 1988
			I	II	III	IV	I	II ^r	III ^p	
A1	Foreign official assets in the United States (table 1, line 51).....	44,968	13,977	10,332	611	20,047	24,670	5,946	-2,902	311,101
	By type:									
2	U.S. Treasury securities (table 1, line 53).....	43,361	12,193	11,083	842	19,243	27,701	5,863	-3,706	241,057
3	Bills and certificates.....	13,179	3,980	1,033	-4,962	13,128	6,794	-325	1,513	96,812
4	Bonds and notes, marketable.....	31,182	8,213	10,650	6,204	6,115	20,415	6,478	-5,229	143,733
5	Bonds and notes, nonmarketable.....	-1,000	-	-600	-400	-	492	-290	10	512
6	Other U.S. Government securities (table 1, line 54).....	1,570	-62	256	714	662	-121	202	572	8,910
7	Other U.S. Government liabilities (table 1, line 55).....	-2,324	-1,337	-1,309	-287	108	-123	-570	-354	13,023
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	3,901	3,543	615	-34	-223	-1,954	868	1,094	32,224
9	Banks' liabilities for own account, payable in dollars ¹	3,258	2,889	372	-344	341	-1,769	968	732	23,724
10	Demand deposits.....	-319	-348	-176	57	148	72	-186	-85	1,755
11	Time deposits ¹	1,931	569	2,458	742	-1,338	-1,094	75	-285	11,613
12	Other liabilities ²	1,646	2,668	-1,910	-1,143	2,031	-747	1,079	1,103	15,356
13	Banks' custody liabilities, payable in dollars ^{1 3}	643	654	243	310	-564	-185	-100	361	3,500
14	Other foreign official assets (table 1, line 57).....	-1,040	-360	-313	-624	257	-833	-417	-508	15,887
	By area: (see text table B)									
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	80,182	-8,926	15,530	43,318	30,260	-10,346	36,578	34,756	678,555
	By type:									
2	U.S. Treasury securities (line 60).....	-7,596	-2,826	-2,431	-2,835	496	6,887	5,457	4,322	95,056
	By security:									
3	Bills and certificates.....	-1,835	-1,225	-491	1,013	-1,132	696	-295	566	13,880
4	Marketable bonds and notes.....	-5,761	-1,601	-1,940	-3,848	1,628	6,191	5,752	3,756	81,176
	By holder:									
5	Foreign banks.....	-850	-225	-693	140	-72	463	-384	681	9,888
6	Other private foreigners.....	-1,183	-2,677	426	261	807	6,995	3,761	4,764	79,396
7	International financial institutions ⁴	-5,563	76	-2,164	-3,236	-239	-571	2,080	-1,123	5,772
	U.S. liabilities reported by U.S. banks (line 63).....	87,778	-6,100	17,961	46,153	29,764	-17,233	31,121	30,434	583,499
9	Banks' own liabilities ¹	85,143	-4,610	14,648	45,115	29,990	-22,990	31,058	26,964	530,243
10	Payable in dollars.....	59,617	-13,075	13,715	38,344	20,833	-23,173	31,469	20,191	468,424
	By account:									
11	Liabilities to own foreign offices.....	38,545	-5,363	8,852	16,658	18,398	-9,480	26,905	7,295	271,210
	Liabilities to unaffiliated foreigners:									
12	demand deposits.....	-765	-1,527	782	-1,707	1,687	-900	1,275	-1,520	19,635
13	time deposits ¹	15,329	-6,739	5,833	14,351	1,884	-9,417	3,750	8,045	137,733
14	other liabilities ²	6,708	554	-1,752	9,042	-1,136	-3,376	-461	6,371	39,846
	By holder:									
15	Liabilities to:									
16	own foreign offices.....	38,545	-5,363	8,852	16,658	18,398	-9,480	26,905	7,295	271,210
17	unaffiliated foreign banks.....	22,567	-4,993	6,107	15,742	5,711	-14,054	1,446	6,396	118,073
18	other private foreigners.....	51	-3,467	947	3,879	-1,308	-1,044	2,007	4,038	72,037
	international financial institutions ⁴	-1,346	748	-2,191	2,065	-1,968	1,405	1,111	1,962	7,104
	By bank ownership: ⁵									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices.....	23,866	-1,984	7,341	15,767	2,742	-6,229	11,124	11,342	119,749
21	unaffiliated foreign banks.....	-82	-1,556	376	4,422	-3,324	1,782	-850	440	21,485
22	other private foreigners and international financial institutions ⁴	-669	-1,434	-1,145	3,493	-1,583	-385	2,656	3,350	47,660
	Foreign-owned banks' liabilities to:									
23	own foreign offices.....	14,879	-3,379	1,511	891	15,656	-3,251	15,781	-4,047	151,461
24	unaffiliated foreign banks.....	22,649	-3,437	5,731	11,320	9,035	-15,836	2,296	6,456	96,588
25	other private foreigners and international financial institutions ⁴	-626	-1,285	-99	2,451	-1,693	746	462	2,650	29,481
26	Payable in foreign currencies.....	25,326	8,465	933	6,771	9,157	183	-411	6,773	61,819
27	Banks' custody liabilities, payable in dollars ^{1 3}	2,635	-1,490	3,313	1,038	-226	5,757	63	3,470	53,256
	Of which negotiable and readily transferable instruments.....	652	-1,389	1,549	-728	1,220	-431	584	-1,619	10,436
	By area:									
28	Industrial countries ⁶	64,455	4,548	14,203	27,032	18,672	-12,787	21,973	14,591	362,961
29	Western Europe.....	50,145	6,567	18,807	10,529	14,242	-13,655	18,560	3,653	234,006
30	Canada.....	5,985	376	-3,840	4,725	4,724	-4,767	1,385	-1,648	30,320
31	Other.....	8,325	-2,395	-764	11,778	-294	5,635	2,028	12,586	98,635
32	Caribbean banking centers ⁷	9,923	-11,197	1,211	13,433	6,426	596	10,519	14,147	192,131
33	Other areas.....	5,804	-2,277	116	2,803	5,162	1,845	4,086	6,017	123,463
34	Of which Members of OPEC, included below ⁸	3,966	-996	1,410	2,790	762	-87	-759	3,217	20,948
35	Latin America.....	1,422	-1,763	707	1,211	1,267	2,744	103	1,916	61,679
36	Asia.....	11,236	-760	3,702	2,511	5,783	-1,708	-27	3,780	43,910
37	Africa.....	28	-194	36	30	156	-126	293	-166	2,405
38	Other ⁹	-6,882	440	-4,329	-949	-2,044	935	3,717	487	15,469
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A3, and B10 above).....	35,179	-10,998	13,551	20,177	12,449	-16,691	13,832	8,777	267,695
	By holder:									
2	Liabilities to:									
3	own foreign offices.....	11,417	-4,793	4,187	2,897	9,126	-1,312	12,060	-837	126,266
4	unaffiliated foreign banks.....	22,091	-3,509	5,826	13,382	6,392	-14,043	1,078	7,498	100,068
5	foreign official agencies.....	3,472	-50	2,388	2,357	-1,223	-2,774	363	-65	14,463
	other private foreigners and international financial institutions ⁴	-1,801	-2,646	1,150	1,541	-1,846	1,438	331	2,181	26,898
	By bank ownership: ⁵									
6	U.S.-owned IBF's.....	9,198	-1,736	434	8,518	1,982	-304	930	784	75,620
7	Foreign-owned IBF's.....	25,981	-9,262	13,117	11,659	10,467	-16,387	12,902	7,993	192,075
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-183	359	-499	-855	812	11	386	-1,589	6,121

See footnotes on page 37.

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

General notes for all tables: ^r Revised. ^p Preliminary. *Less than \$500,000 (±) n.a. Not available.

Table 1-2:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 15).

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. Beginning in 1982, line 7 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights, including patents, industrial processes, trademarks, copyrights, franchises, designs, know-how, formulas, techniques, and manufacturing rights. Other direct investment services, net—including fees for management, professional, and technical services; charges for the use of tangible property; film and television tape rentals; and all other charges and fees—are shown in line 9 and line 24. Data on the redefined basis are not separately available prior to 1982.

5. For all areas, amounts outstanding September 30, 1988, were as follows in millions of dollars: Line 36, 47,789; line 37, 11,062; line 38, 9,074; line 39, 9,637; line 40, 18,015.

6. Includes sales of foreign obligations to foreigners.

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

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

9. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

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

11. Conceptually, the sum of lines 69 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes, June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes, June 1980 SURVEY).

2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in the Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); the imports are included in tables 1, 2, and 10, line 18 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 21 (other transportation); and coverage adjustments for special situations in which shipments were omitted from Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of non-monetary gold from the International Monetary Fund (IMF), transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Estimates of the U.S. Government investment in the Panama Canal Commission are omitted from the entries for the first quarter of 1988, pending further analysis of Public Law 100-203 (approved December 22, 1987).

9. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

Table 5:

1. Also included in line 4.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

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

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.

4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 10.

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-11, see table 1.

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

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

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

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

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

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (12) ^{1,2}			
		1987	1987			1988			1987	1987	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods and services ²	138,635	31,767	30,513	43,114	37,232	35,933	35,232	119,773	27,346	26,189
2	Merchandise, adjusted, excluding military ³	68,758	17,091	15,862	18,781	21,587	22,166	20,110	59,660	14,824	13,721
3	Transfers under U.S. military agency sales contracts.....	3,334	774	795	947	1,026	855	943	2,594	629	641
4	Travel.....	3,812	1,007	1,220	886	1,005	1,186	1,550	3,104	810	1,016
5	Passenger fares.....	2,097	551	683	483	638	755	955	1,806	485	577
6	Other transportation.....	5,244	1,210	1,397	1,364	1,445	1,443	1,493	4,396	992	1,160
7	Royalties and license fees from affiliated foreigners ⁴	4,697	1,041	1,140	1,445	1,151	1,224	1,286	4,226	950	1,018
8	Royalties and license fees from unaffiliated foreigners.....	695	171	176	181	187	191	194	550	136	139
9	Other private services from affiliated foreigners.....	948	173	194	432	409	357	261	900	172	187
10	Other private services from unaffiliated foreigners.....	3,111	771	793	805	791	775	765	2,460	607	626
11	U.S. Government miscellaneous services.....	121	32	39	28	38	28	42	96	26	30
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	30,860	5,236	4,515	13,481	5,359	3,327	3,644	27,084	4,596	3,792
13	Other private receipts.....	13,864	3,448	3,434	3,952	3,320	3,408	3,744	12,156	2,942	3,097
14	U.S. Government receipts.....	1,094	262	266	330	275	218	245	801	179	185
15	Transfers of goods and services under U.S. military grant programs, net.....	4	2	1	2	12	2	2	2	2	1
16	Imports of goods and services.....	-172,796	-44,091	-44,612	-45,187	-46,679	-49,393	-47,420	-145,961	-37,049	-37,764
17	Merchandise, adjusted, excluding military ³	-96,215	-23,964	-23,016	-26,940	-25,271	-26,148	-23,724	-81,527	-20,170	-19,588
18	Direct defense expenditures.....	-9,574	-2,426	-2,507	-2,231	-2,645	-2,566	-2,605	-9,077	-2,305	-2,361
19	Travel.....	-7,127	-2,267	-2,880	-1,243	-916	-2,560	-3,031	-5,877	-1,897	-2,294
20	Passenger fares.....	-5,670	-1,897	-1,449	-1,122	-1,214	-1,897	-1,467	-4,606	-1,477	-1,168
21	Other transportation.....	-5,647	-1,322	-1,553	-1,512	-1,523	-1,597	-1,641	-4,520	-1,036	-1,265
22	Royalties and license fees to affiliated foreigners ⁴	-559	-125	-124	-170	-166	-192	-201	-363	-81	-74
23	Royalties and license fees to unaffiliated foreigners.....	-407	-101	-106	-108	-107	-107	-107	-318	-79	-82
24	Other private services to affiliated foreigners.....	208	92	43	32	15	113	101	336	104	66
25	Other private services to unaffiliated foreigners.....	-3,197	-819	-832	-807	-717	-753	-805	-2,552	-732	-742
26	U.S. Government miscellaneous services.....	-544	-150	-135	-160	-161	-134	-150	-406	-121	-102
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-8,717	-2,351	-3,000	-918	-4,170	-3,577	-3,308	-7,111	-1,909	-2,576
28	Other private payments.....	-24,583	-6,041	-6,265	-7,259	-6,775	-6,923	-7,315	-21,456	-5,299	-5,482
29	U.S. Government payments.....	-10,764	-2,720	-2,789	-2,748	-3,028	-3,053	-3,166	-8,184	-2,049	-2,095
30	U.S. military grants of goods and services, net.....	-4	-2	-1	-2	-12	-2	-2	-2	-2	-1
31	Unilateral transfers (excluding military grants of goods and services), net.....	50	53	-48	-5	31	49	73	565	124	126
32	U.S. Government grants (excluding military grants of goods and services).....	-330	-54	-140	-101	-123	-112	-73	-84	-40	-28
33	U.S. Government pensions and other transfers.....	-766	-185	-187	-211	-198	-201	-201	-624	-156	-156
34	Private remittances and other transfers.....	1,146	292	279	307	351	362	347	1,273	320	309
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-31,196	-21,402	2,895	-12,946	4,822	-4,169	-9,607	-29,050	-20,482	3,852
36	U.S. official reserve assets, net ⁵	2,168	660	-632	1,893	656	-214	-4,795	1,672	759	-769
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....	2,168	660	-632	1,893	656	-214	-4,795	1,672	759	-769
41	U.S. Government assets, other than official reserve assets, net.....	53	-117	43	72	23	-222	7	223	54	9
42	U.S. credits and other long-term assets.....	-1,525	-541	-470	-249	-204	-340	-249	-963	-338	-376
43	Repayments on U.S. credits and other long-term assets ⁶	1,491	367	536	276	253	139	237	1,112	330	410
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	87	58	-28	46	-25	-21	19	75	62	-25
45	U.S. private assets, net.....	-33,417	-21,946	3,534	-14,910	4,143	-3,733	-4,818	-30,945	-21,295	4,612
46	Direct investment.....	-23,724	-2,236	-3,773	-11,264	-2,627	2,735	-859	-20,870	-1,724	-2,624
47	Foreign securities.....	-11,073	-4,535	-1,747	-2,883	-3,161	153	-1,537	-12,032	-4,618	-2,420
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-856	-629	91	455	-395	-2,801	n.a.	-912	-701	88
49	U.S. claims reported by U.S. banks, not included elsewhere.....	2,236	-14,546	8,963	-1,218	10,326	-3,820	-2,422	2,369	-14,252	9,568
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	145,094	49,015	29,520	31,485	-5,168	28,695	5,175	125,644	43,954	25,771
51	Foreign official assets in the United States, net.....	36,058	11,807	-2,930	16,136	4,483	-2,746	-6,105	(¹⁶)	(¹⁶)	(¹⁶)
52	U.S. Government securities.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁶)	(¹⁶)	(¹⁶)
53	U.S. Treasury securities ⁷	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁶)	(¹⁶)	(¹⁶)
54	Other ⁸	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁶)	(¹⁶)	(¹⁶)
55	Other U.S. Government liabilities ⁹	75	22	292	-76	-274	-108	-189	36	-80	228
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁶)	(¹⁶)	(¹⁶)
57	Other foreign official assets ¹⁰	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁶)	(¹⁶)	(¹⁶)
58	Other foreign assets in the United States, net.....	109,037	37,209	32,449	15,349	-9,650	31,442	11,280	(¹⁶)	(¹⁶)	(¹⁶)
59	Direct investment.....	34,974	7,206	12,710	8,795	641	9,414	3,304	31,352	5,815	12,447
60	U.S. Treasury securities.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁶)	(¹⁶)	(¹⁶)
61	U.S. securities other than U.S. Treasury securities.....	22,876	9,503	9,086	-6,646	1,223	4,107	4,294	22,148	8,610	8,278
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,024	1,727	-21	-904	2,130	-617	n.a.	1,138	1,625	88
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	¹⁶ 70,970	¹⁶ 27,984	¹⁶ 4,730
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-79,737	-15,342	-18,267	-16,461	9,762	-11,116	16,546	-70,971	-13,892	-18,174
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-27,457	-6,873	-7,154	-8,159	-3,684	-3,982	-3,614	-21,867	-5,346	-5,867
67	Balance on goods and services (lines 1 and 16) ¹¹	-34,162	-12,324	-14,099	-2,073	-9,448	-13,460	-12,188	-26,188	-9,703	-11,575
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-35,782	-12,217	-14,008	-1,977	-9,294	-13,299	-12,042	-25,539	-9,539	-11,422
69	Balance on current account (lines 67 and 31) ¹¹	-34,112	-12,271	-14,147	-2,078	-9,417	-13,411	-12,115	-25,623	-9,579	-11,449

See footnotes on page 37.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1987	1987			1988			1987	1987	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods and services ²	2,592	780	661	718	1,274	1,130	645	82,415	20,848	19,435
2	Merchandise, adjusted, excluding military ³	2,298	697	572	629	1,180	1,033	551	61,092	15,888	14,206
3	Transfers under U.S. military agency sales contracts					(*)			167	44	45
4	Travel								3,252	891	836
5	Passenger fares								604	147	133
6	Other transportation	70	15	19	20	29	25	24	965	254	236
7	Royalties and license fees from affiliated foreigners ⁴								586	145	147
8	Royalties and license fees from unaffiliated foreigners	16	4	4	4	4	4	5	157	39	41
9	Other private services from affiliated foreigners								953	264	205
10	Other private services from unaffiliated foreigners	86	21	22	22	22	23	22	1,228	306	311
11	U.S. Government miscellaneous services	5	1	2	1	1	1	5	56	9	33
	Receipts of income on U.S. assets abroad:										
12	Direct investment								7,022	1,307	1,724
13	Other private receipts	142	35	37	37	32	32	36	6,292	1,552	1,503
14	U.S. Government receipts	35	8	5	5	5	13	3	41	3	16
15	Transfers of goods and services under U.S. military grant programs, net										
16	Imports of goods and services	-2,339	-590	-649	-600	-600	-726	-629	-82,480	-20,964	-20,047
17	Merchandise, adjusted, excluding military ³	-1,919	-489	-500	-504	-514	-625	-478	-73,647	-18,528	-17,072
18	Direct defense expenditures	-4	-1	-1	-1	-1	-1	-1	-200	-52	-36
19	Travel	-116	-26	-75	-11	-5	-26	-68	-2,949	-730	-1,409
20	Passenger fares								-195	-65	-58
21	Other transportation	-172	-47	-40	-45	-41	-44	-45	-612	-176	-152
22	Royalties and license fees to affiliated foreigners ⁴								-7	-2	-2
23	Royalties and license fees to unaffiliated foreigners	-1	(*)	(*)	(*)	(*)	(*)	(*)	-19	-5	-5
24	Other private services to affiliated foreigners								-141	-55	-62
25	Other private services to unaffiliated foreigners	-42	-10	-10	-11	-11	-11	-12	-614	-152	-157
26	U.S. Government miscellaneous services	-48	-8	-11	-19	-18	-9	-14	-149	-22	-86
	Payments of income on foreign assets in the United States:										
27	Direct investment								-896	-436	-267
28	Other private payments	-34	-8	-11	-8	-10	-10	-11	-2,143	-523	-509
29	U.S. Government payments	-4	-1	-1	-1				-904	-219	-234
30	U.S. military grants of goods and services, net										
31	Unilateral transfers (excluding military grants of goods and services), net	-159	-36	-35	-42	-37	-42	-40	-296	-73	-81
32	U.S. Government grants (excluding military grants of goods and services)	-11	-2	-1	(*)		-6	-1	(*)	(*)	(*)
33	U.S. Government pensions and other transfers	-18	-5	-2	-6	-6	-3	-6	-298	-74	-75
34	Private remittances and other transfers	-130	-29	-32	-36	-31	-33	-33	3	1	-6
35	U.S. assets abroad, net (increase/capital outflow (-))	145	-153	78	223	122	-160	-240	-13,953	-3,070	-1,922
36	U.S. official reserve assets, net ⁵										
37	Gold										
38	Special drawing rights										
39	Reserve position in the International Monetary Fund										
40	Foreign currencies										
41	U.S. Government assets, other than official reserve assets, net	163	33	4	50	12	83	7	154	5	26
42	U.S. credits and other long-term assets										
43	Repayments on U.S. credits and other long-term assets ⁶	135	32	7	28	10	67	6	158	7	25
44	U.S. foreign currency holdings and U.S. short-term assets, net	28	1	-3	22	3	16	(*)	-5	-2	1
45	U.S. private assets, net	-18	-186	74	173	110	-243	-246	-14,106	-3,075	-1,947
46	Direct investment								-6,358	-664	-1,237
47	Foreign securities	-19	2		-2	-15		-22	-4,008	-930	-1,395
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	46	-21	9	-8	13	-76	n.a.	1,331	544	442
49	U.S. claims reported by U.S. banks, not included elsewhere	-45	-167	65	183	112	-167	-224	-5,077	-2,025	243
50	Foreign assets in the United States, net (increase/capital inflow (+))	-55	10	-101	167	91	202	-278	12,029	-4,636	5,873
51	Foreign official assets in the United States, net	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	3,019	-1,575	1,028
52	U.S. Government securities	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)
53	U.S. Treasury securities ⁷	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)
54	Other ⁸	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)
55	Other U.S. Government liabilities ⁹	(*)	-2	(*)	(*)	(*)	(*)	(*)	63	35	(*)
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)
57	Other foreign official assets ¹⁰	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)
58	Other foreign assets in the United States, net	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	9,011	-3,062	4,845
59	Direct investment								959	196	296
60	U.S. Treasury securities		(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)
61	U.S. securities other than U.S. Treasury securities	85	-2		66	12	2	5	2,201	250	250
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	16	5	6	24	-41	-7	n.a.	-134	332	-426
63	U.S. liabilities reported by U.S. banks, not included elsewhere	16	-156	16	77	16	207	16	-283	(¹⁵)	(¹⁵)
64	Allocations of special drawing rights										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-184	-12	45	-466	-850	-404	540	2,285	7,895	-3,259
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17)	319	208	72	125	666	408	73	-12,555	-2,640	-2,866
67	Balance on goods and services (lines 1 and 16) ¹¹	253	191	12	118	674	404	17	-65	-116	-612
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	105	157	-22	76	637	368	-22	-361	-189	-693
69	Balance on current account (lines 67 and 31) ¹¹	94	155	-22	76	637	362	-23	-361	-189	-693

See footnotes on page 37.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1987	1987			1988		
			II	III	IV	I	II ^r	III ^p
1	Exports of goods and services ²	12,669	3,222	3,292	3,311	3,123	4,231	4,377
2	Merchandise, adjusted, excluding military ³	7,403	1,915	1,913	1,940	1,911	2,159	2,507
3	Transfers under U.S. military agency sales contracts.....	629	130	140	130	170	261	262
4	Travel.....	570	165	220	97	111	214	272
5	Passenger fares.....	407	92	128	138	73	150	204
6	Other transportation.....	301	75	79	78	94	79	99
7	Royalties and license fees from affiliated foreigners ⁴	240	57	58	72	59	70	72
8	Royalties and license fees from unaffiliated foreigners.....	94	23	25	26	26	26	26
9	Other private services from affiliated foreigners.....	156	36	37	38	33	35	34
10	Other private services from unaffiliated foreigners.....	332	84	81	83	84	87	88
11	U.S. Government miscellaneous services.....	4	1	1	1	1	2	2
	Receipts of income on U.S. assets abroad:							
12	Direct investment.....	1,818	483	417	534	376	990	634
13	Other private receipts.....	699	157	188	171	184	156	175
14	U.S. Government receipts.....	17	5	6	4	3	3	2
15	Transfers of goods and services under U.S. military grant programs, net.....							
16	Imports of goods and services.....	-8,087	-1,986	-2,189	-2,053	-2,370	-2,366	-2,424
17	Merchandise, adjusted, excluding military ³	-5,354	-1,356	-1,470	-1,250	-1,652	-1,608	-1,487
18	Direct defense expenditures.....	-46	-12	-12	-13	-15	-10	-15
19	Travel.....	-925	-207	-189	-303	-307	-273	-256
20	Passenger fares.....	-575	-102	-186	-169	-126	-132	-248
21	Other transportation.....	-514	-126	-137	-140	-148	-133	-135
22	Royalties and license fees to affiliated foreigners ⁴	-1	(*)	-1	(*)	(*)	3	2
23	Royalties and license fees to unaffiliated foreigners.....	-5	-1	-1	-1	-1	-1	-1
24	Other private services to affiliated foreigners.....	-23	-4	-4	-11	-11	-3	-3
25	Other private services to unaffiliated foreigners.....	-79	-20	-22	-20	-19	-21	-22
26	U.S. Government miscellaneous services.....	-57	-11	-11	-16	-20	-9	-16
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-28	-20	-28	3	38	6	-48
28	Other private payments.....	-153	-37	-39	-44	-43	-43	-48
29	U.S. Government payments.....	-326	-89	-89	-88	-66	-142	-147
30	U.S. military grants of goods and services, net.....							
31	Unilateral transfers (excluding military grants of goods and services), net.....	-100	-27	-23	-28	-25	-36	-35
32	U.S. Government grants (excluding military grants of goods and services).....	-8	-1	-3	-2	-2	-2	-5
33	U.S. Government pensions and other transfers.....	-22	-5	-5	-6	-6	-6	-6
34	Private remittances and other transfers.....	-70	-21	-15	-20	-17	-29	-25
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,942	-239	224	-1,537	1,109	-1,203	3
36	U.S. official reserve assets, net ⁵							
37	Gold.....							
38	Special drawing rights.....							
39	Reserve position in the International Monetary Fund.....							
40	Foreign currencies.....							
41	U.S. Government assets, other than official reserve assets, net.....	46	20	18	-5	15	7	3
42	U.S. credits and other long-term assets.....							
43	Repayments on U.S. credits and other long-term assets ⁶	34	12	6	10	7	9	6
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	12	8	12	-15	8	-2	-3
45	U.S. private assets, net.....	-1,988	-258	207	-1,533	1,094	-1,209	-1
46	Direct investment.....	-1,338	-546	37	-1,085	-41	-870	-558
47	Foreign securities.....	-577	-132	108	7	350	-61	67
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-114	109	-50	-46	47	-33	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	91	361	111	-408	738	-245	490
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	490	2,304	2,190	-2,501	987	2,674	894
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	-24	46	-6	13	6	-163	-144
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment.....	996	241	727	445	132	-449	69
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	206	214	109	-397	173	-46	54
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	66	-6	49	3	107	269	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 - 753	16 1,809	16 1,310	16 -2,570	16 570	16 3,062	16 915
64	Allocations of special drawing rights.....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,031	-3,273	-3,494	2,808	-2,824	-3,300	-2,814
	Memoranda:							
66	Balance on merchandise trade (lines 2 and 17).....	2,049	559	443	690	259	551	1,020
67	Balance on goods and services (lines 1 and 16) ¹¹	4,582	1,236	1,103	1,258	753	1,865	1,953
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	4,490	1,210	1,083	1,232	730	1,830	1,922
69	Balance on current account (lines 67 and 31) ¹¹	4,482	1,208	1,080	1,231	728	1,828	1,918

See footnotes on page 37.

Transactions, by Area—Continued

of dollars]

1987	Other countries in Asia and Africa						International organizations and unallocated ¹⁴							Line
	1987			1988			1987	1987			1988			
	II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p	
73,742	17,963	19,123	19,726	21,921	23,551	24,385	4,308	988	1,125	1,171	1,164	1,204	1,340	1
47,434	10,879	12,266	13,871	14,943	16,531	17,010								2
6,735	2,184	1,664	880	1,043	1,356	1,267								3
1,026	260	342	159	344	340	459								4
317	90	118	53	69	103	143								5
4,239	1,084	1,101	1,128	1,122	1,335	1,344	1,118	291	268	265	333	417	420	6
154	40	35	50	51	63	68								7
297	73	76	78	80	81	82								8
513	114	143	151	139	168	158	45	17	3	3	-7	-1	2	9
1,707	425	427	432	427	433	433	1,471	349	386	391	381	363	382	10
233	52	74	60	47	70	70	3	1	1	2	(*)	1	1	11
5,159	1,290	1,341	1,522	1,492	1,588	1,690	-63	-48	24	25	-13	53	57	12
3,242	805	746	838	796	817	926	1,050	228	265	321	289	238	326	13
2,686	667	791	506	1,368	667	735	685	150	179	163	181	134	152	14
36	20	8	6	26	1	2								15
-118,137	-28,396	-33,406	-31,094	-30,003	-30,878	-34,583	-2,245	-549	-503	-529	-615	-768	-815	16
-100,853	-24,134	-28,983	-26,412	-25,746	-26,422	-29,614								17
-1,726	-428	-439	-469	-339	-398	-400								18
-1,655	-426	-455	-440	-384	-494	-548								19
-555	-130	-167	-160	-98	-143	-188	-70	-13	-18	-18	-21	-13	-18	20
-4,351	-1,133	-1,173	-1,141	-974	-1,103	-1,080	-1,296	-343	-815	-311	-398	-474	-483	21
26	-1	6	21	-1	9	-1								22
-7	-2	-2	-2	-2	-2	-2								23
556	141	85	209	290	291	59								24
-877	-220	-213	-223	-228	-233	-238	-150	-37	-39	-37	-39	-44	-44	25
-709	-161	-191	-206	-197	-172	-195	-1	-1				-1		26
263	130	7	44	-10	88	-21								27
-3,742	-905	-909	-1,050	-960	-890	-957	-316	-102	-65	-79	-93	-94	-123	28
-4,507	-1,128	-967	-1,264	-1,355	-1,349	-1,399	-410	-53	-65	-83	-63	-142	-147	29
-36	-20	-8	-6	-26	-1	-2								30
-8,932	-1,955	-1,700	-3,284	-2,027	-1,680	-1,979	-909	-129	-192	-375	-209	-277	-277	31
-7,340	-1,548	-1,328	-2,866	-1,582	-1,312	-1,643	-576	-114	-132	-161	-193	-169	-221	32
-344	-94	-82	-83	-82	-93	-86	-333	-16	-60	-214	-16	-96	-56	33
-1,248	-313	-290	-335	-363	-275	-250						-12		34
1,388	3,320	-919	-3,206	919	-3,448	-993	-47	1,199	-2,435	127	1,980	-84	-3,571	35
							1,561	165	197	517	602	249	167	36
							-509	-171	-210	-205	155	180	-35	37
							2,070	335	407	722	446	69	202	38
														39
														40
2,193	378	463	1,347	-752	-431	2,197	-784	-158	-278	-226	-189	-245	-210	41
-2,135	-822	-703	-492	-1,329	-1,071	-732	-788	-158	-278	-226	-189	-245	-210	42
4,335	1,011	1,197	1,804	406	591	2,828	4				1			43
-7	-11	-31	35	171	49	97								44
-805	2,942	-1,382	-4,553	1,672	-3,017	-3,189	-824	1,192	-2,355	-163	1,566	-88	-3,528	45
-3,341	-633	-606	-1,293	-665	-349	-934	161	26	-68	39	137	-42	142	46
3,478	1,047	-127	527	11	104	544	683	166	736	-662	80	229	-10	47
211	112	-239	137	82	-148	n.a.	(*)	-4	1	-1	1	-1	n.a.	48
-1,153	2,416	-410	-3,924	2,243	-2,624	-2,799	-1,668	1,003	-3,024	460	1,349	-274	-3,660	49
9,108	-2,550	4,275	10,275	283	-2,076	4,411	-5,642	-3,535	-903	-1,586	-234	4,188	770	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-52	-52		(*)	(*)	(*)	3	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)								52
(16)	(16)	(16)	(16)	(16)	(16)	(16)								53
(16)	(16)	(16)	(16)	(16)	(16)	(16)								54
-2,607	-1,302	-676	269	264	-408	-186	-52	-52		(*)	(*)	(*)	3	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)								56
(16)	(16)	(16)	(16)	(16)	(16)	(16)								57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-5,590	-3,483	-903	-1,586	-234	4,188	767	58
321	-25	-42	477	17	-100	118								59
(16)	(16)	(16)	(16)	(16)	(16)	(16)								60
1,246	819	193	-90	-407	132	497	653	160	88	558	-865	181	98	61
926	-34	1,055	-348	-628	178	n.a.	66	77	16	7	7	59	n.a.	62
16 9,222	16 -2,008	16 3,745	16 9,966	16 1,037	16 -1,878	16 3,981	16 -6,309	16 -3,720	16 -1,007	16 -2,151	16 624	16 3,948	16 669	63
														64
42,831	11,619	12,627	7,583	8,908	14,531	8,759	4,535	2,027	2,908	1,191	-2,085	-4,265	2,553	65
-53,419	-13,255	-16,717	-12,541	-10,803	-9,891	-12,604								66
-44,395	-10,433	-14,233	-11,368	-8,083	-7,326	-10,198	2,063	439	622	643	549	437	525	67
-45,987	-10,840	-14,655	-11,786	-8,527	-7,695	-10,534	1,730	423	562	562	533	329	469	68
-53,328	-12,388	-15,983	-14,652	-10,110	-9,007	-12,177	1,154	309	430	268	340	160	248	69

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1982 dollars]

	1988							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^p
Materials and supplies								
Manufacturing	107.8	108.6	107.6	107.8	107.7	108.5	108.6	108.7
Durable goods.....	60.8	61.7	60.7	60.8	61.1	61.7	61.7	61.7
Primary metals.....	5.4	5.4	5.4	5.4	5.4	5.5	5.4	5.4
Fabricated metals.....	8.8	8.8	8.9	8.8	8.8	9.0	8.8	8.8
Machinery, except electrical.....	12.1	12.6	12.1	12.1	12.2	12.4	12.6	12.7
Electrical machinery.....	9.6	9.8	9.7	9.6	9.6	9.8	9.8	10.0
Motor vehicles.....	4.7	4.8	4.7	4.7	4.6	4.7	4.8	4.5
Other transportation equipment.....	7.5	7.6	7.3	7.5	7.6	7.7	7.6	7.6
Other durable goods.....	12.6	12.7	12.6	12.6	12.8	12.7	12.7	12.7
Nondurable goods.....	46.9	46.9	46.9	46.9	46.6	46.8	46.9	47.1
Food and kindred products.....	9.3	9.0	9.4	9.3	8.8	8.9	9.0	9.0
Paper and allied products.....	5.5	5.6	5.5	5.5	5.5	5.6	5.6	5.6
Chemicals and allied products.....	9.7	9.6	9.5	9.7	9.5	9.6	9.6	9.7
Petroleum and coal products.....	5.3	5.2	5.2	5.3	5.2	5.2	5.2	5.2
Rubber and plastic products.....	3.3	3.5	3.3	3.3	3.4	3.4	3.5	3.5
Other nondurable goods.....	13.8	14.0	13.9	13.8	14.0	14.0	14.0	14.1
Work-in-process								
Manufacturing	116.5	115.9	116.3	116.5	116.4	115.9	115.9	116.3
Durable goods.....	98.5	98.0	98.2	98.5	98.2	97.9	98.0	98.5
Primary metals.....	7.2	7.4	7.2	7.2	7.2	7.3	7.4	7.6
Fabricated metals.....	7.4	7.6	7.6	7.4	7.3	7.5	7.6	7.7
Machinery, except electrical.....	18.5	18.6	18.3	18.5	18.3	18.5	18.6	18.3
Electrical machinery.....	18.3	18.1	18.2	18.3	18.2	18.2	18.1	17.9
Motor vehicles.....	4.2	4.1	4.2	4.2	4.3	4.3	4.1	4.4
Other transportation equipment.....	33.6	33.0	33.3	33.6	33.6	32.8	33.0	33.4
Other durable goods.....	9.4	9.2	9.3	9.4	9.3	9.3	9.2	9.3
Nondurable goods.....	18.0	17.9	18.1	18.0	18.1	18.0	17.9	17.8
Food and kindred products.....	2.3	2.3	2.3	2.3	2.3	2.1	2.3	2.2
Paper and allied products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Chemicals and allied products.....	4.6	4.6	4.8	4.6	4.7	4.7	4.6	4.7
Petroleum and coal products.....	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other nondurable goods.....	6.5	6.3	6.5	6.5	6.4	6.5	6.3	6.3
Finished goods								
Manufacturing	103.5	104.6	103.3	103.5	103.7	104.2	104.6	104.9
Durable goods.....	54.6	56.2	54.5	54.6	55.0	55.5	56.2	56.7
Primary metals.....	5.3	5.5	5.5	5.3	5.4	5.5	5.5	5.6
Fabricated metals.....	6.4	6.5	6.4	6.4	6.3	6.3	6.5	6.3
Machinery, except electrical.....	14.6	15.4	14.3	14.6	14.9	15.2	15.4	15.6
Electrical machinery.....	8.5	8.5	8.5	8.5	8.4	8.5	8.5	8.6
Motor vehicles.....	2.5	2.6	2.5	2.5	2.5	2.5	2.6	2.6
Other transportation equipment.....	3.8	3.9	3.8	3.8	3.8	3.8	3.9	3.9
Other durable goods.....	13.5	13.8	13.5	13.5	13.7	13.7	13.8	14.0
Nondurable goods.....	48.9	48.4	48.8	48.9	48.7	48.7	48.4	48.2
Food and kindred products.....	12.2	11.7	11.9	12.2	12.1	12.0	11.7	11.8
Paper and allied products.....	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6
Chemicals and allied products.....	12.2	12.6	12.2	12.2	12.3	12.4	12.6	12.5
Petroleum and coal products.....	7.3	6.8	7.5	7.3	7.1	6.9	6.8	6.7
Rubber and plastic products.....	3.6	3.8	3.5	3.6	3.6	3.7	3.8	3.8
Other nondurable goods.....	10.1	10.1	10.1	10.1	10.0	10.3	10.1	9.9

See footnotes to table 4.

Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967-87, are available on printouts and computer tape. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88-210 for printouts or BEA NIW 88-430 for computer tape), and include a check or money order for \$100.00 for printouts or \$200.00 for computer tape, payable to "Economic and Statistical Analysis/BEA."

GROSS STATE PRODUCT, 1963-86

BEA's new estimates of gross state product (GSP), the State counterpart of gross domestic product, provide the most comprehensive measure of State production now available. They improve the basis for regional analysis by policy-makers, planners, economists, and researchers. The estimates are available:

- For the 50 States (plus DC)
- For the nine BEA regions and the United States
- For 61 industries
- Annually for 1963-86
- In current and constant dollars

BEA measures GSP in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability; and other, mainly capital-related, charges. Thus, these estimates largely overcome the limitations of estimates based solely on "blowups" of compensation and proprietors' income.

To Order: GSP estimates are available on magnetic tape and personal computer diskettes. An order form is provided below; payment by check or money order payable to Economic and Statistical Analysis/BEA must accompany all orders. *For diskettes:* All files are copied, using DOS, onto 5 1/4 inch diskettes (9 sector, double-sided, double density); documentation is included. *For computer tape:* The recording mode is odd parity, 9 track, and density of either 1600 or 6250 BPI; on order form, select either the ASCII or the EBCDIC character set and, if EBCDIC is selected, indicate whether or not internal labels are desired. For further information, call (202) 523-9180.

ORDER FORM

Mail to:

Economic and Statistical
Analysis/BEA
U.S. Department of Commerce
Citizens and Southern National Bank
222 Mitchell St.
P.O. Box 100606
Atlanta, GA 30384

Name _____
Organization _____
Address _____
City _____ State _____ Zip _____
Country _____ Phone (____) _____

Item Requested	Accession Number	Price	No. Copies	Total
Magnetic tape--Complete set only BPI 1600 [] or BPI 6250 [] ASCII [] or EBCDIC [] Labels: Yes ___ No ___	BEA REA 88-401	\$200	_____	_____
Diskettes:				
Complete set (9 diskettes)	BEA REA 88-402-10	\$180	_____	_____
New England	BEA REA 88-402	\$ 20	_____	_____
Mideast	BEA REA 88-403	\$ 20	_____	_____
Great Lakes	BEA REA 88-404	\$ 20	_____	_____
Plains	BEA REA 88-405	\$ 20	_____	_____
Southeast (AL-LA)	BEA REA 88-406	\$ 20	_____	_____
Southeast (MS-WV)	BEA REA 88-407	\$ 20	_____	_____
Southwest	BEA REA 88-408	\$ 20	_____	_____
Rocky Mountain	BEA REA 88-409	\$ 20	_____	_____
Far West (plus AK and HI)	BEA REA 88-410	\$ 20	_____	_____

Subtotal

Postage options:

Foreign orders by first-class mail, add 25 percent of the subtotal.....
AirBorne Express for U.S. addresses*, add \$5.00

*Foreign express rates available on request.

Total due

Subject Guide

Volume 68 (1988)

This guide lists articles and "Business Situation" sections by subject, giving the title, issue number, and beginning page number.

National

Business cycle indicators

Composite Indexes of Leading, Coincident, and Lagging Indicators. 1:28; 2:18; 3:20; 4:24; 5:20; 6:18; 7:131; 8:22; 9:17; 10:22; 11:19; 12:18.

Leading Indicators. 2:1; A Note on Revisions, 5:21.

Economic data sets

Papers from the Conference on Research in Income and Wealth. The Longitudinal Research Database: Status and Research Possibilities, 11:30; A New Measure of the Cost of Compensation Components, 11:38; Enhanced Demographic-Economic Data Sets, 11:44; How Valuable Are Matched Data Files? (A Comment on "Enhanced Demographic-Economic Data Sets"), 11:49.

Farm output

Effects of the Drought on Farm Output. 8:1; 10:1.

Fixed capital stock

Fixed Reproducible Tangible Wealth in the United States, 1984-87. 8:84.

Summary Fixed Reproducible Tangible Wealth Series, 1925-87. 10:35.

Government transactions

Alternative Measure of the State and Local Government Fiscal Position: Revised and Updated Estimates. 11:24.

Federal Fiscal Programs. 2:19.

Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1984-86. 9:21.

Government Sector. Fourth Quarter 1987, 3:2; First Quarter 1988, 5:2; Second Quarter 1988, 8:3; Third Quarter 1988, 11:1.

Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1984-87. 9:23.

Relationship Between Personal Income and Adjusted Gross Income, 1984-86. 8:23.

State and Local Government Fiscal Position in 1987. 2:25.

GNP by industry

Gross Product by Industry. 1987, 4:25; Comments on Recent Criticisms, 7:132.

Information

National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, and How They Are Presented. 1:11; 7:125.

User's Guide to BEA Information. 3:62.

Input-output

Annual Input-Output Accounts of the U.S. Economy, 1982. 4:31.

Inventories and sales

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade. 3:60; 6:97; Revised Estimates: First Quarter 1985 to Second Quarter 1988, 9:65; 12:44.

Motor vehicles

Motor Vehicles, Model Year 1988. 11:20.

National income and product accounts (NIPA's)

GNP Growth and Price Change with Recent Weights. 8:2. Index to the National Income and Product Accounts Tables. 7:108.

Key Source Data and Assumptions for the Advance Estimates of GNP: Easier Access and Redesigned Format. 7:128.

National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, and How They Are Presented. 1:11; 7:125.

National Income and Product Accounts Tables. 1:15; 2:3; 3:4; 4:10; 5:4; 6:3; 7:38; 8:6; 9:2; 10:8; 11:3; 12:3. (See also entries under *Reconciliation and other special tables*.) Errata and Revisions, 7:127.

Preliminary Estimates for Selected Component Series of the NIPA's: Real GNP, Prices, and Personal Income. Fourth Quarter 1987, 1:1; First Quarter 1988, 4:1; Second Quarter 1988, 7:1; Third Quarter 1988, 10:1.

Deflators for Purchases of Computers in GNP: Revised and Extended Estimates, 1983-88. 11:22.

Revisions in Selected Component Series of the NIPA's. Fourth Quarter 1987, 2:1; First Quarter 1988, 5:1; Second Quarter 1988, 8:1; Third Quarter 1988, 11:1 and 12:1. (See also this entry under *Reconciliation and other special tables*.)

Summary National Income and Product Series: Annually, 1929-87, and Quarterly, 1960-87. 9:57.

U.S. National Income and Product Accounts: Revised Estimates, Annually, 1985-87, and Quarterly, First Quarter 1985 to First Quarter 1988, 7:8.

Plant and equipment expenditures

Plant and Equipment Expenditures. First and Second Quarters and Second Half of 1988, 4:26; Four Quarters of 1988, 6:19 and 9:18.

Pollution abatement and control expenditures

Plant and Equipment Expenditures by Business for Pollution Abatement, 1987 and 1988. 11:26.

Pollution Abatement and Control Expenditures, 1983-86. 5:22.

Profits

Corporate Profits. Fourth Quarter 1987, 3:1; Year 1987, 4:8; First Quarter 1988, 5:1 and 6:1; Second Quarter 1988, 8:3 and 9:1; Third Quarter 1988, 11:1 and 12:1.

Reconciliation and other special tables

Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit, and Debt. 3:17; 5:18; 8:21; 11:18.

Gross Private Domestic Investment. 2:17; 3:18; 4:23; 5:19; 6:17.

Reconciliation of BEA Compensation and BLS Earnings. 2:16; 5:18; 8:20; 11:17.

Reconciliation of NIPA Net Exports and BPA Balance on Goods and Services. 3:17; 6:16; 9:16; 12:17.

Revisions in Selected Component Series of the NIPA's. Fourth Quarter 1987, 2:16 and 3:19; First Quarter 1988, 5:17 and 6:16; Second Quarter 1988, 8:20 and 9:16; Third Quarter 1988, 11:17 and 12:17.

International*Balance of payments*

International Services: New Information on U.S. Transactions with Unaffiliated Foreigners. 10:27.

International Travel and Passenger Fares, 1987. 5:47.

Selected Military Transactions in the U.S. International Accounts, 1983-87. 6:70.

Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics (BEA Working Paper Summary). 8:5.

U.S. International Transactions. Fourth Quarter and Year 1987, 3:27; First Quarter 1988, 6:28; Second Quarter 1988, 9:33; Third Quarter 1988, 12:19.

Foreign investment in the United States

Foreign Direct Investment in the United States: Detail for Position and Balance of Payments Flows, 1987. 8:69.

U.S. Affiliates of Foreign Companies: Operations in 1986. 5:59.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1987. 5:50.

Information

User's Guide to BEA Information. 3:62.

Investment position

International Investment Position of the United States in 1987. 6:76.

Reconciliation and other special tables

Reconciliation of NIPA Net Exports and BPA Balance on Goods and Services. 3:17; 6:16; 9:16; 12:17.

U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies. 1988, 3:21; 1988 and 1989, 9:26.

U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1987. 8:42.

U.S. Multinational Companies: Operations in 1986. 6:85.

Regional*Gross state product*

Gross State Product by Industry. 1963-86, 5:30; Errata for 1983-86, 10:37.

Information

User's Guide to BEA Information. 3:62.

Personal income

County and Metropolitan Area Personal Income, 1984-86. 4:47.

Recent Growth in Nonfarm Personal Income. 10:23.

Regional Aspects of the Strengthening in Manufacturing. 1:9.

State Personal Income, 1985-87: Revised Estimates. 8:28.

State Personal Income, First Quarter 1988. 7:134.

State Quarterly Personal Income. First Quarter 1984 to Third Quarter 1987, 1:29; First Quarter 1981 to Fourth Quarter 1987, 4:72; First Quarter 1986 to First Quarter 1988, 7:135; First Quarter 1985 to Second Quarter 1988, 10:25.

Projections

Tracking the BEA Regional Projections, 1983-86. 6:23.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Table with columns: Units, Annual (1986, 1987), 1987 (Oct, Nov, Dec), 1988 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov). Rows include: MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS + - Continued; Shipments (seas. adj.)-Continued; By market category; Home goods and apparel; Consumer staples; Equipment and defense products; Automotive equipment; Construction materials, supplies, and intermediate products; Other materials, supplies, and intermediate products; Supplementary series; Household durables; Capital goods industries; Nondefense; Defense; Inventories, end of year or month; Book value (non-LIFO basis); (unadjusted), total; Durable goods industries, total; Nondurable goods industries, total; Book value (non-LIFO basis), (seasonally adjusted), total; By industry group; Durable goods industries; total #; Stone, clay, and glass products; Primary metals; Blast furnaces, steel mills; Fabricated metal products; Machinery, except electrical; Electrical machinery; Transportation equipment; Motor vehicles and parts; Instruments and related products; By stage of fabrication; Materials and supplies; Work in process; Finished goods; Nondurable goods industries, total #; Food and kindred products; Tobacco products; Textile mill products; Paper and allied products; Chemicals and allied products; Petroleum and coal products; Rubber and plastics products; By stage of fabrication; Materials and supplies; Work in process; Finished goods; By market category; Home goods and apparel; Consumer staples; Equip. and defense prod., exc. auto; Automotive equipment; Construction materials, supplies, and intermediate products; Other materials, supplies, and intermediate products; Supplementary series; Household durables; Capital goods industries; Nondefense; Defense; New orders, net (unadj.), total; Durable goods industries, total; Nondurable goods industries, total; New orders, net (seas. adj.), total; By industry group; Durable goods industries, total; Primary metals; Blast furnaces, steel mills; Nonferrous and other primary metals; Fabricated metal products; Machinery, except electrical; Electrical machinery; Transportation equipment; Aircraft, missiles, and parts; Nondurable goods industries, total; Industries with unfilled orders; Industries without unfilled orders; By market category; Home goods and apparel; Consumer staples; Equip. and defense prod., exc. auto; Automotive equipment; Construction materials, supplies, and intermediate products; Other materials, supplies, and intermediate products; Supplementary series; Household durables; Capital goods industries; Nondefense; Defense.

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rate/unemployed in each group as percent of civilian labor force in the group:																
All civilian workers.....																
Men, 20 years and over.....																
Women, 20 years and over.....																
Both sexes, 16-19 years.....																
White.....																
Black.....																
Hispanic origin.....																
Married men, spouse present.....																
Married women, spouse present.....																
Women who maintain families.....																
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....																
Manufacturing.....																
Durable goods.....																
Agricultural wage and salary workers.....																
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....																
Technical, sales, and administrative support.....																
Service occupations.....																
Precision production, craft, and repair.....																
Operators, fabricators, and laborers.....																
Farming, forestry, and fishing.....																
EMPLOYMENT \$																
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation.....thous.																
Private sector (excl. government).....do																
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do																
Private sector (excl. government).....do																
Nonmanufacturing industries.....do																
Goods-producing.....do																
Mining.....do																
Construction.....do																
Manufacturing.....do																
Durable goods.....do																
Lumber and wood products.....do																
Furniture and fixtures.....do																
Stone, clay and glass products.....do																
Primary metal industries.....do																
Fabricated metal products.....do																
Machinery, except electrical.....do																
Electric and electronic equip.....do																
Transportation equipment.....do																
Instruments and related products.....do																
Miscellaneous manufacturing.....do																
Nondurable goods.....do																
Food and kindred products.....do																
Tobacco manufactures.....do																
Textile mill products.....do																
Apparel and other textile products.....do																
Paper and allied products.....do																
Printing and publishing.....do																
Chemicals and allied products.....do																
Petroleum and coal products.....do																
Rubber and plastics products, nec.....do																
Leather and leather products.....do																
Service-producing.....do																
Transportation and public utilities.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Government.....do																
Federal.....do																
State.....do																
Local.....do																
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																
Manufacturing.....do																
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																
Goods-producing.....do																
Mining.....do																
Construction.....do																
Manufacturing.....do																
Durable goods.....do																
Lumber and wood products.....do																
Furniture and fixtures.....do																
Stone, clay, and glass products.....do																
Primary metal industries.....do																
Fabricated metal products.....do																
Machinery, except electrical.....do																
Electric and electronic equip.....do																
Transportation equipment.....do																
Instruments and related products.....do																
Miscellaneous manufacturing.....do																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	73,897	74,657			18,900										
Station revenues	do.	31,218	31,669			7,953										
Tolls, message	do.	8,536	9,171			2,312										
Operating expenses (excluding taxes)	do.	48,553	50,384			13,139										
Net operating income (after taxes)	do.	13,140	13,370			3,164										
Access lines	mil.					113.2										
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,222	1,223	109	95	105	102	101	107	100	108	118	110	121	108	96
Chlorine gas (100% Cl ₂) ‡	do.	10,436	10,980	941	966	985	903	907	974	953	910	904	922	951	960	987
Hydrochloric acid (100% HCl) ‡	do.	2,413	2,495	200	198	206	214	221	226	233	187	183	181	232	232	204
Phosphorus, elemental ‡	do.	364	343	32	27	31	30	30	30	30	30	30	28	27	29	29
Sodium hydroxide (100% NaOH) ‡	do.	10,691	11,518	1,008	1,026	1,036	939	946	1,031	1,022	851	845	872	999	1,033	1,037
Sodium silicate, anhydrous ‡	do.	791	948	89	85	82	85	59	63	62	57	74	65	71	76	72
Sodium sulfate, anhydrous ‡	do.	811	805	68	67	70	60	65	69	69	70	68	60	68	67	62
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do.	617	565	46	50	41	41	48	54	53	47	49	39	41	36	42
Titanium dioxide (composite and pure) ‡	do.	931	952	77	85	78	83	81	86	88	92	84	85	84	88	78
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,862	9,363	781	735	787	796	754	815	777	779	773	769	805	762	
Stocks (producers') end of period	do.	2,748	2,316	2,488	2,404	2,316	2,250	2,133	1,963	1,894	1,750	1,580	1,536	1,490	1,369	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	14,474	16,161	1,403	1,357	1,450	1,409	1,304	1,455	1,475	1,513	1,395	1,443	1,388	1,289	1,346
Ammonium nitrate, original solution ‡	do.	6,089	6,416	555	560	594	582	589	652	648	635	560	574	565	515	586
Ammonium sulfate ‡	do.	2,080	2,183	181	187	181	181	191	200	187	210	172	188	190	188	213
Nitric acid (100% HNO ₃) ‡	do.	6,734	7,102	629	629	663	658	650	736	710	690	623	681	630	570	621
Nitrogen solutions (100% N) ‡	do.	2,264	2,820	232	245	254	251	231	253	285	281	227	246	251	240	272
Phosphoric acid (100% P ₂ O ₅) ‡	do.	9,578	10,473	943	898	967	940	978	1,017	1,015	972	902	958	971	945	1,004
Sulfuric acid (100% H ₂ SO ₄) ‡	do.	35,759	38,750	3,443	3,237	3,578	3,425	3,366	3,591	3,657	3,590	3,376	3,510	3,549	3,441	3,673
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	12,710	15,674	1,415	1,304	1,337	1,351	1,370	1,392	1,385	1,277	1,223	1,339	1,436	1,378	1,594
Stocks, end of period	do.	775	704	671	632	704	750	762	581	620	750	690	726	728	570	605
Potash, sales (K ₂ O)	do.	5,521	6,204	400	366	577	699	422	436	688	536	392	280	467	347	438
Imports:																
Ammonium nitrate	do.	561	307	15	14	14	30	26	27	35	21	19	19	18	15	18
Ammonium sulfate	do.	291	285	20	10	17	64	22	44	42	24	9	32	15	26	14
Potassium chloride	do.	7,536	7,290	481	532	856	698	692	912	952	589	380	334	564	509	599
Sodium nitrate	do.	118	102	2	3	6	(*)	7	12	42	19	10	7	16	17	5
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	5,034	5,605	420	422	431	379	382	424	483	339	324	354	462	583	628
Hydrogen (high and low purity)	do.	141,815	163,659	12,949	12,167	12,566	12,406	12,212	11,824	12,152	13,215	12,724	13,389	11,738	11,077	11,327
Nitrogen (high and low purity)	do.	617,386	653,970	60,653	59,417	60,226	60,587	58,894	61,298	58,205	60,681	57,286	62,210	60,754	58,901	60,854
Oxygen (high and low purity)	do.	346,839	390,067	37,531	36,487	37,907	37,074	35,147	37,469	36,474	38,863	36,002	37,856	38,156	36,676	37,259
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	130.5	124.2			5.4			6.8			6.5			4.8	
Ethyl acetate	do.	198.1	198.3			44.3			47.0			48.0			74.7	
Formaldehyde (37% HCHO)	do.	5,549.4	6,064.4			1,552.6			1,651.1			1,650.0			1,655.1	
Glycerin, refined, all grades	do.	295.0	276.4	25.9	23.9		22.3	24.0	23.3	24.9	24.2	24.8	22.0	25.5	20.8	21.6
Methanol, synthetic	mil. gal.	1,085.1	1,093.2			278.0			272.0			253.2			276.5	
Phthalic anhydride	mil. lb.	863.1	1,035.2			253.1			270.4			284.4			294.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	645.4	730.3	63.0	60.6	66.9	62.6	61.2	64.2	60.7	69.8	61.2	65.9	62.8		
Stocks, end of period	do.	47.5	43.4	34.3	41.7	43.4	47.7	47.4	36.4	39.5	34.7	31.3	40.5	38.6		
Denatured alcohol:																
Production	mil. wine gal.	408.6	442.4	37.6	31.8	49.3	36.5	36.5	44.0	36.9	43.5	40.1	33.4	38.5		
Consumption (withdrawals)	do.	444.6	460.5	39.4	30.2	40.1	34.8	35.7	45.8	40.8	41.6	42.2	35.4	38.6		
For fuel use	do.	226.7	208.3	19.1	11.8	17.9	14.8	14.3	18.5	19.0	21.0	20.3	17.8	17.3		
Stocks, end of period	do.	23.8	9.7	6.3	7.2	9.7	10.2	11.5	11.4	7.6	11.1	8.6	7.4	10.9		

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,813.5	(?)														
Polyethylene and copolymers.....do	15,983.0	17,875.8			4,515.2			4,597.1			4,555.4			4,403.1		
Polypropylene.....do	6,256.5	6,693.5			1,754.1			1,679.3			1,704.6			1,853.2		
Polystyrene and copolymers.....do	17,078.4	(?)														
Polyvinyl chloride and copolymers.....do	7,283.6	7,986.0			2,095.4			2,133.1			2,153.4			2,346.1		
PAINTS, VARNISH, AND LACQUER ◇																
Total shipments.....mil. \$.	9,546.7	10,058.4	895.4	751.7	681.3	751.5	822.3	958.0	970.1	1,034.0	1,067.0	937.5	1,000.0	963.3	940.2	
Architectural coatings.....do	4,010.0	4,215.8	343.7	286.5	244.3	273.8	304.8	385.0	390.7	421.0	457.6	401.4	427.6	383.0	355.8	
Product coatings (OEM).....do	3,634.9	3,858.8	369.5	317.8	299.3	334.5	358.0	387.7	381.7	395.5	392.2	334.2	367.5	383.7	398.4	
Special purpose coatings.....do	1,901.9	1,983.8	182.2	147.4	137.7	143.2	159.4	185.3	197.6	217.1	217.2	202.0	205.0	196.7	186.0	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,487,310	2,572,127	203,009	200,258	220,500	237,586	216,813	213,838	195,818	208,144	232,188	257,048	267,148			
By fuels.....do	2,196,465	2,322,432	185,054	188,401	199,413	215,371	197,648	194,324	176,717	186,913	213,353	240,145	250,701			
By waterpower.....do	290,844	249,695	17,955	16,857	21,087	22,214	19,165	19,514	19,102	21,230	18,829	16,904	16,447			
Sales to ultimate customers, total (Edison Electric Institute) ◇.....mil. kw.-hr.																
Commercial \$.....do	2,355,311	2,440,477			589,616			638,859			591,912					
Industrial \$.....do	680,260	658,249			159,110			166,780			165,289					
Railways and railroads.....do	817,396	846,876			214,111			211,402			218,376					
Residential or domestic.....do	4,714	4,753			1,202			1,304			1,183					
Street and highway lighting.....do	820,826	849,273			195,168			238,639			187,087					
Other public authorities.....do	14,921	14,738			3,771			3,755			3,469					
Interdepartmental.....do	62,038	62,169			15,236			16,098			15,526					
Revenue from sales to ultimate customers (Edison Electric Institute) ◇.....mil. \$.	152,814	155,712			36,977			39,012			37,353					
GAS ◇																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961	51,797			51,797			52,720			52,431					
Residential.....do	46,818	47,576			47,576			48,357			48,139					
Commercial.....do	3,915	3,994			3,994			4,133			4,058					
Industrial @.....do	176	174			174			175			179					
Other.....do	52	53			53			54			54					
Sales to customers, total.....tril. Btu.	11,126	10,115			2,798			4,084			1,961					
Residential.....do	4,380	4,350			1,246			2,192			791					
Commercial.....do	2,238	2,132			601			982			398					
Industrial.....do	2,892	2,158			614			640			480					
Electric generation.....do	1,449	1,806			292			211			264					
Other.....do	167	169			46			60			28					
Revenue from sales to customers, total.....mil. \$.	51,194	44,828			12,329			18,238			8,353					
Residential.....do	24,750	23,390			6,522			10,779			4,390					
Commercial.....do	11,268	10,065			2,800			4,510			1,857					
Industrial.....do	10,554	7,204			2,050			2,160			1,862					
Electric generation.....do	3,949	3,569			796			581			645					
Other.....do	673	600			161			208			97					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	196.50	195.42	15.50	13.18	13.69	15.80	15.85	17.12	17.73	18.31	18.58	18.17	17.72			
Taxable withdrawals.....do	178.72	177.55	14.47	12.58	12.32	13.80	13.94	15.26	15.24	16.48	17.04	16.41	16.22			
Stocks, end of period.....do	13.42	12.94	13.66	12.85	12.94	13.47	13.85	14.12	15.13	16.25	14.95	14.88	14.32			
Distilled spirits (total):																
Production.....mil. tax gal.	85.70	76.51	9.24	6.72	4.41	4.80	6.50	7.43	7.87	9.16	7.10	5.70	5.14			
Consumption, apparent, for beverage purposes.....mil. wine gal.	394.22	387.73	31.09	37.56	48.19	25.12	26.53	30.64	30.31	30.11						
Stocks, end of period.....mil. tax gal.	500.72	455.00	464.20	543.57	455.00	449.63	448.14	446.43	445.14	395.06	440.21	435.39	431.54			
Imports.....mil. proof gal.	103.59	106.89	10.57	12.79	6.96	7.71	6.22	7.53	7.12	7.58	6.81	6.47	7.80	8.84	11.75	
Whisky:																
Production.....mil. tax gal.	50.44	38.33	2.34	3.01	2.02	1.79	2.53	4.06	4.46	4.68	3.45	3.00	2.82			
Stocks, end of period.....do	433.63	393.72	402.15	398.12	393.72	389.31	386.47	384.78	384.08	384.27	379.37	377.28	373.78			
Imports.....mil. proof gal.	67.68	70.92	7.01	8.60	4.20	4.97	3.67	5.00	4.34	4.85	4.27	3.69	5.06	5.61	8.14	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86	27.88	3.31	2.80	2.30	1.78	2.48	1.66	2.26	1.36	3.45	2.71	2.66			
Taxable withdrawals.....do	30.23	30.12	4.37	4.38	3.44	2.13	1.24	1.51	1.36	1.91	1.96	1.70	1.75			
Stocks, end of period.....do	15.96	14.99	13.72	16.17	14.99	15.36	16.50	16.46	17.29	17.57	17.67	18.45	19.00			
Imports.....do	14.30	13.87	1.96	2.45	1.23	.60	.72	.94	.72	.86	.78	.87	1.08	1.06	1.99	
Still wines:																
Production.....do	482.34	441.70	78.80	25.70	24.78	6.23	4.61	5.14	3.84	4.88	3.50	6.72	26.50			
Taxable withdrawals.....do	448.14	452.57	36.26	34.60	37.11	35.02	31.84	38.47	40.49	41.65	47.22	38.98	36.40			
Stocks, end of period.....do	598.74	601.63	617.66	598.20	601.63	586.92	539.39	501.19	542.89	470.22	454.47	387.52	371.93			
Imports.....do	90.31	82.42	8.04	7.72	5.80	4.78	4.98	6.11	5.38	5.69	5.68	5.52	5.34	5.24	7.12	
Distilling materials produced at wineries.....do																
	143.17	145.90	24.79	4.37	6.79	7.60	10.98	2.21	3.10	3.50	2.94	1.96	10.09			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	72.1	69.6	78.0	*78.8	82.6	75.1	79.1	76.8	93.6	93.9	93.3	101.7	105.3	103.6
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	72.6	70.6	77.7	*76.5	83.8	75.5	79.6	81.6	104.0	97.9	102.6	104.0	106.2	102.7
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	326,316	338,484	31,068	29,539	27,706	26,199	25,601	26,498	25,660	28,944	28,173	28,251	31,167	*29,133	31,004	.....
Milfeeds.....thous. sh. tons..	5,799	6,135	546	526	494	473	460	476	453	515	500	502	556	530	551	.....
Grindings of wheat.....thous. bu..	737,537	760,459	68,900	66,152	61,925	58,833	57,590	60,371	57,583	64,858	62,961	63,002	69,182	*65,226	69,212	.....
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	5,228	5,858	.....	.....	5,858	.....	.....	5,719	.....	.....	5,205	.....	.....	.....	*5,640	.....
Exports.....do.....	23,741	26,367	1,081	2,777	1,779	3,057	883	273	782	831	2,941	2,490	2,385	689	2,411	.....
Producer Price Index.....6/83=100..	91.4	89.7	91.3	90.1	90.0	91.2	94.4	90.6	93.5	93.9	107.0	*107.0	107.4	110.1	111.1	109.0
POULTRY AND EGGS																
Poultry:																
Slaughter:																
Stocks, cold storage (frozen), end of period, total.....mil. lb..	18,039	19,882	1,850	1,598	1,694	1,618	1,618	1,779	1,648	1,759	1,831	1,600	1,847	1,792	1,728	.....
Turkeys.....mil. lb..	369	501	841	530	501	526	562	594	628	639	674	719	739	770	789	.....
Price, in Georgia producing area, live broilers.....\$ per lb..	178	282	630	322	282	299	335	353	384	422	467	507	562	583	590	.....
Eggs:	325	265	230	235	220	245	230	250	255	315	340	425	410	390	350	325
Production on farms.....mil. cases \$..																
Stocks, cold storage, end of period:	190.0	193.0	16.5	16.1	16.7	16.6	15.7	16.6	15.7	16.0	15.3	15.8	15.8	15.4	16.2	.....
Shell.....thous. cases \$..	22	43	51	40	43	67	53	67	14	21	30	28	25	23	24	.....
Frozen.....mil. lb..	13	17	18	17	17	18	14	17	20	20	25	23	25	20	20	.....
Price, wholesale, large (delivered; Chicago) \$ per doz..	681	579	555	563	521	512	489	536	479	471	528	698	654	714	631	622
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,195	2,679	233	211	242	205	203	216	169	171	204	207	227	207	197	.....
Cattle.....do.....	35,913	34,468	3,024	2,640	2,798	2,832	2,679	2,812	2,707	2,830	2,983	2,897	3,120	2,927	2,871	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	57.74	64.60	64.81	64.20	63.93	65.00	68.31	71.53	72.71	75.15	70.58	65.96	67.08	67.71	69.13	70.07
Steers, stocker and feeder (Kansas City).....do.....	60.98	71.32	73.21	74.92	73.69	80.26	81.64	83.12	82.61	78.99	70.77	74.14	79.45	79.89	82.99	81.31
Calves, weaners (So. St. Paul).....dollars \$..	59.92	78.92	82.50	82.50	83.00	86.88	87.50	87.50	96.41	97.66	100.88	77.50	87.50	*202.44	213.75	230.88
Hogs:																
Slaughter (federally inspected).....thous. animals..																
Prices:	77,290	78,913	7,519	7,121	7,583	6,803	6,519	7,505	6,929	6,718	6,715	6,199	7,101	7,534	7,887	.....
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	50.73	47.11	49.28	40.74	41.56	44.59	47.45	43.19	42.28	47.75	48.26	45.60	45.98	41.28	38.92	36.52
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	26.1	33.6	31.5	25.1	23.4	24.3	25.0	22.7	22.3	23.7	19.5	16.2	16.9	15.7	*15.0	14.6
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	5,464	5,042	446	399	439	380	408	535	388	414	413	387	442	452	437	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	67.54	75.77	66.00	63.50	72.44	78.17	79.38	79.50	(1)	75.17	58.80	57.55	54.90	58.35	60.44	61.90
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	39,050	38,442	3,521	3,197	3,378	3,242	3,070	3,354	3,158	3,206	3,317	3,170	3,505	3,462	3,510	.....
Stocks, cold storage, end of period.....do.....	564	623	576	614	623	656	693	716	758	720	669	666	630	646	662	.....
Exports (meats and meat preparations).....do.....	1,722	2,017	176	191	181	159	153	165	179	191	198	205	229	219	225	.....
Imports (meats and meat preparations).....do.....	2,544	2,755	244	191	156	290	238	230	247	230	276	219	252	200	194	.....
Beef and veal:																
Production, total.....do.....	24,722	23,821	2,134	1,860	1,960	1,975	1,860	1,958	1,870	1,948	2,058	2,013	2,197	2,075	2,040	.....
Stocks, cold storage, end of period.....do.....	318	293	312	309	293	317	332	317	309	273	251	269	294	311	295	.....
Exports.....do.....	884	868	78	80	72	65	60	68	72	73	74	81	99	97	100	.....
Imports.....do.....	1,505	1,599	135	90	65	198	134	168	154	135	178	127	159	116	106	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.890	.972	.968	.958	.945	.972	.995	1.035	1.052	1.117	1.064	.971	1.010	1.032	1.044	1.047
Lamb and mutton:																
Production, total.....mil. lb..	330	310	28	25	28	24	26	35	26	27	27	24	28	28	28	.....
Stocks, cold storage, end of period.....do.....	13	8	7	9	8	3	8	7	8	8	9	9	7	7	6	.....
Pork (excluding lard):																
Production, total.....do.....	13,998	14,312	1,359	1,312	1,390	1,244	1,183	1,360	1,263	1,231	1,232	1,133	1,281	1,359	1,442	.....
Stocks, cold storage, end of period.....do.....	197	285	212	252	235	287	308	346	396	389	363	397	287	288	321	.....
Exports.....do.....	133	155	16	22	22	14	16	15	22	26	37	33	37	27	34	.....
Imports.....do.....	928	1,017	94	36	30	77	90	97	81	82	85	80	81	72	76	.....
Prices:																
Producer Price Index, Hams, smoked 1982=100..	102.0	104.2	113.2	113.1	117.7	*101.8	99.6	99.6	93.4	91.8	92.0	91.4	92.1	94.5	98.4	99.1
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.285	1.265	1.218	1.019	1.042	1.245	1.150	1.098	1.142	1.298	1.315	1.259	1.277	1.215	1.071	.996
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																
	201.5	258.5	22.1	23.9	43.9	27.0	30.0	26.7	18.3	14.7	21.0	14.4	19.5	8.8	8.6	.....
Coffee:																
Imports, total.....thous. bags (100 lb.)	19,483	19,906	2,631	1,246	1,056	1,175	1,683	1,426	1,179	1,141	832	1,543	1,621	1,233	1,272	.....
From Brazil.....do.....	2,200	3,928	745	239	161	357	373	276	315	233	250	375	512	438	642	.....
U.S. Import Price Index †.....1985=100..	132.5	81.6	.....	85.5	.....	.....	.....	*92.8	.....	.....	92.2	.....	.....	88.4	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..	340	421	436	447	421	419	395	372	381	367	384	376	407	406	*421	*403

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986															
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'11,593	'12,575	1,213	891	1,024	843	985	1,090	1,063	1,155	1,116	867	1,017			
Orders, unfilled, end of period.....do	710	835	681	618	835	894	933	789	576	832	799	658	694			
Production.....do	'11,678	'12,437	1,102	929	994	938	966	1,124	1,085	1,081	1,127	1,033	1,017			
Shipments.....do	'11,562	'12,450	1,091	956	947	909	946	1,113	1,073	1,101	1,149	1,012	976			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	2,013	1,986	1,997	2,026	2,046	2,056	2,068	2,049	2,024	2,045	2,086			
Exports, total sawmill products..... thous. bd. ft.	187,258	263,166	30,856	31,673	29,668	30,745	27,715	33,503	33,770	37,449	38,499	32,083	44,539	52,193	52,585	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	113.7	113.5	115.9	*118.1	119.6	118.4	118.6	115.7	115.2	114.9	106.5	101.6	102.7	108.8
Western pine:																
Orders, new.....mil. bd. ft.	10,500	11,427	1,076	859	889	979	961	1,026	987	1,082	901	705	790	897	925	
Orders, unfilled, end of period.....do	451	524	548	504	524	620	607	621	577	598	564	500	504	507	521	
Production.....do	10,482	11,407	1,058	935	881	889	997	1,011	999	968	839	714	787	940	982	
Shipments.....do	10,482	11,354	1,057	903	869	883	974	1,012	1,031	1,011	935	769	786	894	911	
Stocks (gross), mill, end of period.....do	1,312	1,365	1,321	1,353	1,365	1,371	1,394	1,393	1,361	1,318	1,222	1,167	1,168	1,214	1,285	
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	120.4	119.4	116.4	*116.1	116.9	120.0	120.9	121.3	124.2	*126.4	123.1	119.9	118.0	116.8
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	12.8	10.7	11.0	11.3	10.9	12.3	13.4	11.8	10.2	10.1	8.6	8.6		
Shipments.....do	145.3	173.9	17.3	14.3	12.2	15.0	15.2	18.1	15.9	16.9	19.2	13.0	16.8	16.4		
Stocks (gross), mill, end of period.....do	7.4	8.7	8.6	8.5	8.7	8.9	9.6	8.9	9.6	10.0	10.1	10.4	10.5	10.5		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	929	1,129	86	114	110	89	100	114	116	124	126	128	139	207	244	
Scrap.....do	11,704	10,367	809	782	1,009	649	630	724	903	1,006	1,288	815	799	935	579	
Pig iron.....do	47	50	2	2	2	15		3	18		(⁹)	2	2	17		
Imports:																
Steel mill products.....do	20,698	20,414	1,651	1,812	1,728	1,810	1,916	1,844	1,533	1,936	1,979	1,614	1,783	1,648	1,553	
Scrap.....do	724	843	88	89	125	89	86	69	102	89	65	66	90	136	94	
Pig iron.....do	295	355	53	53	54	136	54	11	77	67	84	12	45	25	99	
Iron and Steel Scrap																
Production.....thous. sh. tons.	26,333	24,730	2,288	2,111	2,130	2,138	2,331	2,422	2,247	2,328	2,219	2,168				
Receipts, net.....do	37,928	46,105	4,667	4,350	4,335	4,558	4,153	4,404	4,210	4,431	4,169	3,987				
Consumption.....do	65,856	69,615	6,624	6,184	6,247	6,988	6,331	6,660	6,407	6,627	6,277	6,090				
Stocks, end of period.....do	4,344	4,821	4,505	4,695	4,821	4,437	4,623	4,731	4,653	4,708	4,691	4,644				
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton.	74.17	85.73	109.90	109.69	101.37	99.72	114.55	113.93	109.60	104.63	102.52	111.67	113.26	110.67		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	38,825	46,894	4,633	4,634	4,508	4,083	4,278	4,243	4,718	4,941	4,273					
Shipments from mines.....do	'41,327	47,257	5,701	5,357	5,461	2,289	1,327	1,153	5,282	5,826	5,729					
Imports.....do	16,749	16,601	1,493	2,238	1,415	1,467	986	900	1,646	1,588	1,974	2,305	1,837	2,497		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	6,662	6,292	6,598	4,559	2,714	2,952	6,053	6,673	6,678	7,115	7,129	6,798		
Consumption at iron and steel plants.....do	55,283	60,087	5,450	5,395	5,765	5,751	5,504	5,903	5,707	6,118	5,641	5,998	5,549	5,729		
Exports (domestic).....do	6,501	6,121	647	441	644	223	27	84	548	363	677	674	423	358		
Stocks, total, end of period.....do	22,133	20,944	20,315	20,589	20,944	21,334	21,261	20,363	20,442	20,107	19,652					
At mines.....do	3,255	2,616	4,276	3,571	2,616	4,410	7,351	10,398	9,834	8,949	7,496					
At furnace yards.....do	17,163	16,304	14,554	15,452	16,304	14,980	12,190	9,239	9,585	10,136	11,119	12,265				
At U.S. docks.....do	1,987	2,024	1,485	1,566	2,024	1,944	1,720	726	1,023	1,022	1,037	1,662				
Manganese (manganese content), general imports.....do																
	883	801	85	116	101	85	64	96	128	63	118	95	74	82		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	49,952	'48,137	4,407	4,351	4,447	4,683	4,443	4,842	4,699	4,932	4,497	4,762	4,584	4,612	4,646	
Consumption.....do	'41,789	'49,875	4,664	4,599	4,321	4,472	4,647	4,939	4,706	4,996	4,712	4,884				
Stocks, end of period.....do	226	281	256	275	281	240	225	228	250	222	236	229				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons.	8,333	8,606	851	700	630	601	650	771	731	788	765	605	748	717		
For sale.....do	5,536	6,002	607	508	444	325	435	497	493	543	516	443	533	482		
Castings, malleable iron:																
Shipments, total.....do	320	318	31	23	26	31	30	42	34	32	34	21	27	31		
For sale.....do	154	168	16	11	14	18	17	23	19	17	18	10	15	16		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

Statistical Series Branch
Current Business Analysis Division
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

Page S-1

- † Revised series. See Tables 2.6 - 2.9 in the July 1988 SURVEY for revised estimates for 1985-87.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
- # Includes data not shown separately.
- ‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.
- § Revised series. Data have been revised back to 1985. Revisions are available upon request.

Page S-3

- # Includes data for items not shown separately.
- † Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.
- ‡ See note "‡" for p. S-2.
- § See note "§" for p. S-2.

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

Page S-5

- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "◇" for p. S-6.
- †† See note "†" for p. S-3.

Page S-6

- § Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982 period was made to coincide with the reference year of the shipment weights, which have been taken primarily from the 1982 Census of Manufactures. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- † Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982-84 period was made to coincide with the updated expenditure weights, which are based upon data tabulated from the Consumer Expenditure Surveys for 1982, 1983, and 1984. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Dec. 1, 1988: building, 387.3; construction, 425.2.
- # Includes data for items not shown separately.
- § Data for Oct. and Dec. 1987, and Mar., June and Sept. 1988 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.
- @ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-8

- 1. Advance estimate.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.
- † Effective April 1988 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW-13-87S*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective April 1988 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. Some series have been revised back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR-13-87S*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1988 SURVEY, the seasonally adjusted labor force series have been revised back to January 1983. The January 1988 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1983-87 revision period are in the February 1988 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.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective June 1988 SURVEY, data have been revised back to April 1986 (not seasonally adjusted) and January 1983 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1988 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.
- § See note "§" for p. S-10.

Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of Dec. 1, 1988: Common, \$17.62; Skilled, \$22.99.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions—those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.

2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.

3. Average for Dec.

† Effective Aug. 1988, SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.

‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.

Includes data for items not shown separately.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.

§ 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).

@ 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.

** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

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. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.

Includes data for items not shown separately.

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

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

§§ Effective Sept. 1988 SURVEY, the outlays by month for fiscal year (FY) 1987 have been increased by a net of \$582 million to reflect reclassification of the Thrift Savings Fund receipts of \$736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of \$154 million to a non-budgetary status. The FRTIB outlays by month for 1988 have been adjusted by a net of \$1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation (FSLIC) and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals back to April 1987. Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for FY 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the FSLIC in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.

† Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well

as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

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

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

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

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

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

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

Includes data for items not shown separately.

§ Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

Page S-16

@ Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

† Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.

§ 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.

Page S-17

1. Effective Sept. 1988 SURVEY, data have been revised for Jan.-June 1988, due to revised undocumented exports to Canada, which are based on official Canadian import totals.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

Includes data not shown separately.

Page S-18

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

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

3. For month shown.

Includes data for items not shown separately.

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

* Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.

‡ 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.

@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

Page S-19

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

2. Less than 500 short tons.

Includes data for items not shown separately.

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

‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised and are available upon request.

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

Page S-20

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

2. Data are no longer available.

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

◇ Data for 1985-87 have been revised and are available upon request.

@ Includes less than 500 electric generation customers not shown separately.

† Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Less than 50,000 bushels.
 6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
 7. Stocks as of Dec. 1.
 8. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 9. Prices are no longer available.
 10. Based on quotations for fewer than 12 months.
 11. Nov. 1 estimate of the 1988 crop.
 12. Beginning with Sept. 1, 1988 data, quarterly stock estimates have been reinstated.
 13. Crop estimate for 1988.
- § Excludes pearl barley.
Bags of 100 lbs.
@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. Monthly quotation not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note "†" for this page.
 4. See note "‡" for this page.
- ‡ Beginning with Sept. 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.
§ Cases of 30 dozen.
◇ Bags of 60 kilograms.
† Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Data suppressed because they did not meet publication standards of the Bureau of the Census.
 4. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 5. Nov. 1 estimate of the 1988 crop.
- # Totals include data for items not shown separately.
◇ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

Page S-24

1. Annual data; monthly revisions not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. Less than 500 tons.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

1. Annual data; monthly revisions are not available.
 2. For month shown.
- @ Beginning 1987, includes foreign ores.
† 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. Total for 5 months; data for May, June, Sept., Nov., and Dec.
 4. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
Includes data not shown separately.
§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
* New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.
@@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.

- # Includes data for items not shown separately.
§ Includes nonmarketable catalyst coke. See also note "††" for this page.
◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
† Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. Effective with the Oct. 1988 SURVEY, coal production data for 1987 have been revised. These revisions are available upon request.
@ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."
†† Effective with the June 1988 SURVEY, data for 1987 have been revised and are available upon request.
‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.
† Except for price data, see note "††" for p. S-27.

Page S-29

1. Reported annual totals; revisions not allocated to the months.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
Compiled by the American Newspaper Publishers Association.
† Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Monthly data are being withheld to avoid disclosing data from individual firms. Annual total covers 9 months.
 3. Data cover five weeks; other months, four weeks.
- # Includes data for items not shown separately.
◇ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.
† Data for 1987 have been revised and are available upon request.

Page S-31

1. Less than 500 bales.
 2. Annual total includes revisions not distributed to the months.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
 5. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ 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).
Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.
§ Bales of 480 lbs.
† Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Nov. 1988: *passenger cars, 646; trucks and buses, 354.*
 3. Data are reported on an annual basis only.
 4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
 5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
 7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
 8. See note "†" for this page.
 9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
‡ Excludes railroad-owned private refrigerator cars and private line cars.
† Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
‡‡ See note "†" for page S-31.

Index to Current Business Statistics

Sections			
General:			
Business indicators	1-5	Disposition of personal income	1
Commodity prices	5, 6	Distilled spirits	20
Construction and real estate	7, 8	Dividend payments	1, 15
Domestic trade	8, 9	Drugstores, sales	8, 9
Labor force, employment, and earnings	9-13	Earnings, weekly and hourly	12
Finance	13-16	Eating and drinking places	8, 9
Foreign trade of the United States	16-18	Eggs and poultry	5, 22
Transportation and communication	18, 19	Electric power	2, 20
		Electrical machinery and equipment	2-5, 10-12, 15, 27
Industry:		Employee-hours, aggregate, and indexes	11
Chemicals and allied products	19, 20	Employment and employment cost	10-12
Electric power and gas	20	Exports (see also individual commodities)	16-18
Food and kindred products; tobacco	20-23	Failures, industrial and commercial	5
Leather and products	23	Farm prices	5, 6
Lumber and products	23, 24	Fats and oils	17
Metals and manufactures	24-27	Federal Government finance	14
Petroleum, coal, and products	27, 28	Federal Reserve System	13
Pulp, paper, and paper products	28, 29	Federal Reserve member banks	13
Rubber and rubber products	29	Fertilizers	19
Stone, clay, and glass products	30	Fish	22
Textile products	30-32	Flooring, hardwood	24
Transportation equipment	32	Flour, wheat	22
		Fluid power products	26
Footnotes	32-35	Food products	2-6, 8, 10-12, 15, 17, 20-23
		Foreign trade (see also individual commod.)	16-18
Individual Series		Freight cars (equipment)	32
Advertising	8, 12	Fruits and vegetables	5
Aerospace vehicles	32	Fuel oil	6, 28
Agricultural loans	13	Fuels	2, 6, 17, 27, 28
Air carrier operations	18	Furnaces	27
Air conditioners (room)	27	Furniture	2, 6, 8-12
Aircraft and parts	4, 5, 32	Gas, output, prices, sales, revenues	2, 6, 20
Alcohol, denatured and ethyl	19	Gasoline	28
Alcoholic beverages	8, 20	Glass and products	30
Aluminum	25	Glycerin	19
Apparel	2, 4-6, 8-12, 31, 32	Gold	14
Asphalt	28	Grains and products	5, 21, 22
Automobiles, etc.	2-4, 6, 8, 9, 14, 15, 17, 32	Grocery stores	9
		Gypsum and products	30
Banking	13, 14	Hardware stores	8
Barley	21	Heating equipment	26
Battery shipments	27	Help-wanted advertising index	12
Beef and veal	22	Hides and skins	6
Beverages	8, 17, 20	Hogs	22
Blast furnaces, steel mills	3-5	Home loan banks, outstanding advances	8
Bonds, issued, prices, sales yields	15, 16	Home mortgages	8
Brass and bronze	26	Hotels, motor hotels, and economy hotels	18
Brick	30	Hours, average weekly	11
Building and construction materials	2, 4, 5	Housefurnishings	2, 4-6, 8, 9
Building costs	7	Household appliances, radios, and television sets	27
Building permits	7	Housing starts and permits	7
Business incorporation (new), failures	5	Imports (see also individual commodities)	17, 18
Business sales and inventories	2, 3	Income, personal	1
Butter	21	Income and employment tax receipts	14
		Industrial production indexes:	
Carpets	31	By industry	1, 2
Cattle and calves	22	By market grouping	1, 2
Cement	30	Installment credit	14
Chain-store sales, firms with 11 or more stores	9	Instruments and related products	2-4, 10-12
Cheese	21	Interest and money rates	14
Chemicals	2-4, 10-12, 15, 17, 19, 20	Inventories, manufacturers' and trade	3, 4, 8, 9
Cigarettes and cigars	23	Inventory-sales ratios	3
Clay products	2-4, 30	Iron and steel	2, 15, 24, 25
Clothing (see apparel)		Labor force	9, 10
Coal	2, 27	Lamb and mutton	22
Cocoa	22	Lead	26
Coffee	22	Leather and products	2, 6, 10-12, 23
Coke	27	Livestock	5, 22
Combustion, atmosphere, heating equipment	26	Loans, real estate, agricultural, bank (see also Consumer credit)	8, 13
Communication	15, 19	Lubricants	28
Construction:		Lumber and products	2, 8, 10-12, 23, 24
Contracts	7	Machine tools	26
Costs	7	Machinery	2-6, 10-12, 15, 17, 26, 27
Employment, unemployment, hours, earnings	10-12	Manufacturers' sales (or shipments), inventories, orders	3-5
Housing starts	7	Manufacturing employment, unemployment, production workers, hours, earnings	10-12
New construction put in place	7	Manufacturing production indexes	1, 2
Consumer credit	14	Meat animals and meats	5, 22
Consumer goods output, index	1, 2	Medical care	6
Consumer Price Index	5, 6	Metals	2-6, 10-12, 15, 24-26
Copper and copper products	25, 26	Milk	21
Corn	21	Mining	2, 10-12
Cost of living (see Consumer Price Index)	5, 6	Mobile homes, shipments, installment credit	7, 14
Cotton, raw and manufactures	5, 30, 31	Monetary statistics	15
Credit, commercial bank, consumer	14	Money and interest rates	14
Crops	5, 21-23, 30	Money supply	15
Crude oil	3, 27	Mortgage applications, loans, rates	8, 13, 14
Currency in circulation	15	Motor carriers	18
		Motor vehicles	2-4, 6, 8, 9, 15, 17, 32
Dairy products	5, 21	National parks, visits	18
Debt, U.S. Government	14	Newsprint	29
Deflator, PCE	1	New York Stock Exchange, selected data	16
Department stores, sales, inventories	9	Nonferrous metals	2, 4, 5, 15, 25, 26
Deposits, bank	13, 15	Oats	21
Dishwashers and disposers	27	Oils and fats	17
		Orders, new and unfilled, manufacturers'	4, 5
		Outlays, U.S. Government	14
		Paint and paint materials	20
		Paper and products and pulp	2-4, 6, 10-12, 15, 28, 29
		Parity ratio	5
		Passenger cars	2-4, 6, 8, 9, 15, 17, 32
		Passports issued	18
		Personal consumption expenditures	1
		Personal income	1
		Personal outlays	1
		Petroleum and products	2-4, 10-12, 15, 17, 27, 28
		Pig iron	24
		Plastics and resin materials	20
		Population	9
		Pork	22
		Poultry and eggs	5, 22
		Price deflator, implicit (PCE)	1
		Prices (see also individual commodities)	5, 6
		Printing and publishing	2, 10-12
		Private sector employment, hours, earnings	10-12
		Producer Price Indexes (see also individual commodities)	6
		Profits, corporate	15
		Public utilities	1, 2, 7, 15, 16, 20
		Pulp and pulpwood	28
		Purchasing power of the dollar	6
		Radio and television	8, 27
		Railroads	13, 16, 18, 32
		Ranges and microwave ovens	27
		Rayon and acetate	31
		Real estate	8, 13
		Receipts, U.S. Government	14
		Refrigerators	27
		Registrations (new vehicles)	32
		Rent (housing)	6
		Retail trade	2, 3, 5, 8-12, 14, 32
		Rice	21
		Rubber and products (incl. plastics)	2-4, 6, 10-12, 29
		Saving, personal	1
		Savings deposits	13
		Savings institutions	8, 14
		Securities issued	15
		Security markets	15, 16
		Services	6, 10-12
		Sheep and lambs	22
		Shoes and other footwear	23
		Silver	14
		Spindle activity, cotton	31
		Steel and steel manufactures	24, 25
		Stock market customer financing	15
		Stock prices, yields, sales, etc.	16
		Stone, clay, glass products	2-4, 10-12, 15, 30
		Sugar	23
		Sulfur	19
		Sulfuric acid	19
		Superphosphate	19
		Synthetic textile products	31
		Tea imports	23
		Telephone carriers	19
		Television and radio	27
		Textiles and products	2-4, 10-12, 15, 30-32
		Tin	26
		Tires and inner tubes	29
		Tobacco and manufactures	2-4, 10-12, 23
		Tractors	27
		Trade (retail and wholesale)	2, 3, 5, 8-12, 32
		Transit lines, urban	18
		Transportation	6, 10-12, 15, 16, 18
		Transportation equipment	2-6, 10-12, 15, 17, 32
		Travel	18
		Truck trailers	32
		Trucks	2, 32
		Unemployment and insurance	9, 10, 13
		U.S. Government bonds	16
		U.S. Government finance	15
		Utilities	2, 6, 7, 15, 16, 20
		Vacuum cleaners	27
		Variety stores	9
		Vegetables and fruits	5
		Wages and salaries	1, 12
		Washers and dryers	27
		Water heaters	27
		Wheat and wheat flour	21, 22
		Wholesale trade	2, 3, 5, 8, 10-12
		Wood pulp	28
		Wool and wool manufactures	31
		Zinc	26

BEA Information

Available From GPO

SURVEY OF CURRENT BUSINESS. Contains estimates and analyses of U.S. economic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and 36 pages of tables that present over 1,900 major economic series obtained from other public and private sources. Monthly. \$6.50 single copy; \$18.00 per year.

Business Statistics: 1986. (1987) Provides monthly or quarterly data for 1983-86 and annual data for 1961-86 for series that appear in the SURVEY OF CURRENT BUSINESS. Also contains definitions of terms, sources of data, and methods of compilation. 325 pages. \$16.00 (GPO Stock No. 003-010-00181-0).

Business Conditions Digest. Contains tables and charts for 300 series, including business cycle indicators and other series that help evaluate business conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also included are cyclical comparison charts and data sources. Monthly. \$4.00 single copy; \$44.00 per year.

Handbook of Cyclical Indicators. (1984) Contains series descriptions and data for 1947-82 for all series that appear in Business Conditions Digest. Features the composite indexes of cyclical indicators. 195 pages. \$5.50 (GPO Stock No. 003-010-00127-5).

The National Income and Product Accounts of the United States, 1929-82: Statistical Tables. (1986) Contains detailed estimates of the national income and product accounts for 1929-82 from the comprehensive revision released in 1985. Also includes definitions of the major components of the accounts and of the major sectors of the economy. 442 pages. \$23.00 (GPO Stock No. 003-010-00174-7).

BEA Methodology Paper No. 1: Introduction to National Economic Accounting. (1985) Introduces the concepts of the national income and product accounts by placing these accounts within the framework of national economic accounting. Shows how the national income and product accounts, capital finance accounts, and input-output accounts—the major branches of national economic accounting in the United States—are derived from the conventional accounting statements. 19 pages. \$1.25 (GPO Stock No. 003-010-00158-5).

BEA Methodology Paper No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985) Describes the concepts, sources, and methods of the corporate profits components of the national income and product accounts. 61 pages \$2.50 (GPO Stock No. 003-010-00143-7).

BEA Methodology Paper No. 3: Foreign Transactions. (1987) Describes the preparation of estimates in the national income and product accounts (NIPA's) of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. 52 pages. \$2.75 (GPO Stock No. 003-010-00178-0).

BEA Methodology Paper No. 4: GNP: An Overview of Source Data and Estimating Methods. (1987) Provides basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product side of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. 36 pages. \$2.00 (GPO Stock No. 003-010-00179-8).

BEA Methodology Paper No. 5: Government Transactions. (1988) Presents the conceptual basis and framework of government transactions in the national income and product accounts; describes the presentations of the estimates; and delineates the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. 112 pages. Price to be determined. (GPO Stock No. 003-010-00187-9).

Index of Items Appearing in the National Income and Product Accounts Tables. (1987) Indexes general subject areas as well as detailed line items in the national income and product accounts tables. 18 pages. \$1.25 (GPO Stock No. 003-010-00180-1).

Fixed Reproducible Tangible Wealth in the United States, 1925-85. (1987) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925-85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing), for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal and State and local), and for 11 types of durable goods owned by consumers. 400 pages. \$18.00 (GPO Stock No. 003-010-00177-1).

Local Area Personal Income, 1981-86. (1988) Contains estimates of personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for regions, States, counties, and metropolitan areas.

Vol. 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. 254 pages. \$13.00 (GPO Stock No. 003-010-00182-3).

Vol. 2. New England, Mideast, and Great Lakes Regions. (CT, DE, DC, IL, IN, ME, MD, MA, MI, NH, NJ, NY, OH, PA, RI, VT, WI) 276 pages. \$14.00 (GPO Stock No. 003-010-00183-6).

Vol. 3. Plains Region. (IA, KS, MN, MO, NE, ND, SD) 190 pages. \$11.00 (GPO Stock No. 003-010-00184-4).

Vol. 4. Southeast Region. (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV) 326 pages. \$16.00 (GPO Stock No. 003-010-00185-2).

Vol. 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (AK, AZ, CA, CO, HI, ID, MT, NV, NM, OK, OR, TX, UT, WA, WY) 278 pages. \$14.00 (GPO Stock No. 003-010-00186-1).

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II). (1986) Contains an explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. 131 pages. \$6.50 (GPO Stock No. 003-010-00163-1).

TO ORDER: The GPO publications listed above must be ordered from: Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. To order by phone: (202) 783-3238.

Available From BEA

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1986 Estimates. (1988) Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 56 pages. \$5.00 (Accession No. BEA-IID-88-102).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1986 Estimates. (1988) Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. 76 pages. \$5.00 (Accession No. BEA-IID-88-104).

BEA Working Paper No. 6: Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics. (1988) Reviews major problems, such as timing and coverage, in the balance of payments accounts; describes statistical and methodological improvements BEA has undertaken to resolve some of the problems; and discusses projects for future improvements. 20 pages. \$5.00 (Accession No. BEA-OD-88-001).

TO ORDER: The BEA publications listed above must be ordered from: Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell St., P.O. Box 100606, Atlanta, GA 30384. Orders must include a check, payable to Economic and Statistical Analysis/BEA. For further information, call (202) 523-0777.

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in *A User's Guide to BEA Information*. For a copy, send a self-addressed stamped envelope (8 1/2 by 11 inches, with 75 cents postage) to Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

UNITED STATES
 GOVERNMENT PRINTING OFFICE
 SUPERINTENDENT OF DOCUMENTS
 WASHINGTON, D C 20402

OFFICIAL BUSINESS

Penalty for Private Use, \$300



Stimulating America's Progress
 1913-1988

SECOND CLASS MAIL

POSTAGE AND FEES PAID
 U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

1989 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1988	Jan. 24	State Personal Income, 1st quarter 1989	July 20
Gross National Product, 4th quarter 1988 (advance).....	Jan. 27	Gross National Product, 2d quarter 1989 (advance)	July 27
Personal Income and Outlays, December 1988	Jan. 30	Personal Income and Outlays, June 1989	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1988.	Feb. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1989.	Aug. 3
Gross National Product, 4th quarter 1988 (preliminary).....	Feb. 28	State Per Capita Personal Income, 1988 (revised).....	Aug. 23
Merchandise Trade (balance of payments basis), 4th quarter 1988.....	Feb. 28	Merchandise Trade (balance of payments basis), 2d quarter 1989	Aug. 28
Personal Income and Outlays, January 1989	Mar. 1	Gross National Product, 2d quarter 1989 (preliminary).....	Aug. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1989.	Mar. 3	Corporate Profits, 2d quarter 1989.....	Aug. 29
Summary of International Transactions, 4th quarter 1988.....	Mar. 14	Personal Income and Outlays, July 1989.....	Aug. 30
Gross National Product, 4th quarter 1988 (final).....	Mar. 23	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1989.	Sept. 1
Corporate Profits, 4th quarter 1988	Mar. 23	Summary of International Transactions, 2d quarter 1989	Sept. 12
Personal Income and Outlays, February 1989.....	Mar. 24	Gross National Product, 2d quarter 1989 (final).....	Sept. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1989.	Mar. 29	Corporate Profits, 2d quarter 1989 (revised).....	Sept. 21
State Personal Income, 4th quarter 1988 and Per Capita Personal Income, 1988 (preliminary).	Apr. 20	Personal Income and Outlays, August 1989.....	Sept. 22
Gross National Product, 1st quarter 1989 (advance)	Apr. 26	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1989.	Sept. 29
Corporate Profits, 4th quarter 1988 (revised).....	Apr. 26	State Personal Income, 2d quarter 1989	Oct. 19
Personal Income and Outlays, March 1989.....	Apr. 27	Gross National Product, 3d quarter 1989 (advance)	Oct. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1989.	May 3	Personal Income and Outlays, September 1989	Oct. 27
Metropolitan Area Personal Income, 1987	May 4	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1989.	Oct. 31
Gross National Product, 1st quarter 1989 (preliminary).....	May 25	Merchandise Trade (balance of payments basis), 3d quarter 1989	Nov. 28
Corporate Profits, 1st quarter 1989.....	May 25	Gross National Product, 3d quarter 1989 (preliminary).....	Nov. 29
Merchandise Trade (balance of payments basis), 1st quarter 1989	May 26	Corporate Profits, 3d quarter 1989.....	Nov. 29
Personal Income and Outlays, April 1989	May 26	Personal Income and Outlays, October 1989.....	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1989.	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1989.	Dec. 1
Summary of International Transactions, 1st quarter 1989	June 13	Summary of International Transactions, 3d quarter 1989	Dec. 13
Gross National Product, 1st quarter 1989 (final).....	June 22	Gross National Product, 3d quarter 1989 (final).....	Dec. 20
Corporate Profits, 1st quarter 1989 (revised).....	June 22	Corporate Profits, 3d quarter 1989 (revised).....	Dec. 20
Personal Income and Outlays, May 1989.....	June 23	Personal Income and Outlays, November 1989	Dec. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1989.	June 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1989.	Dec. 29

* These are target dates and are subject to revision.

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.