

# SURVEY OF CURRENT BUSINESS



**SURVEY OF CURRENT BUSINESS**

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**Survey of Current Business**

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

**Staff Contributors to This Issue: R. David Belli, Leo M. Bernstein, Robert L. Brown, Felicia V. Candela, Douglas R. Fox, John H. Gates, Gurmukh S. Gill, Linnea Hazen, Daniel J. Larkins, Larry R. Moran, John C. Musgrave, Tracy R. Tapscott, Jack E. Triplett, Isabelle B. Whiston.**

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# the BUSINESS SITUATION

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

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

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

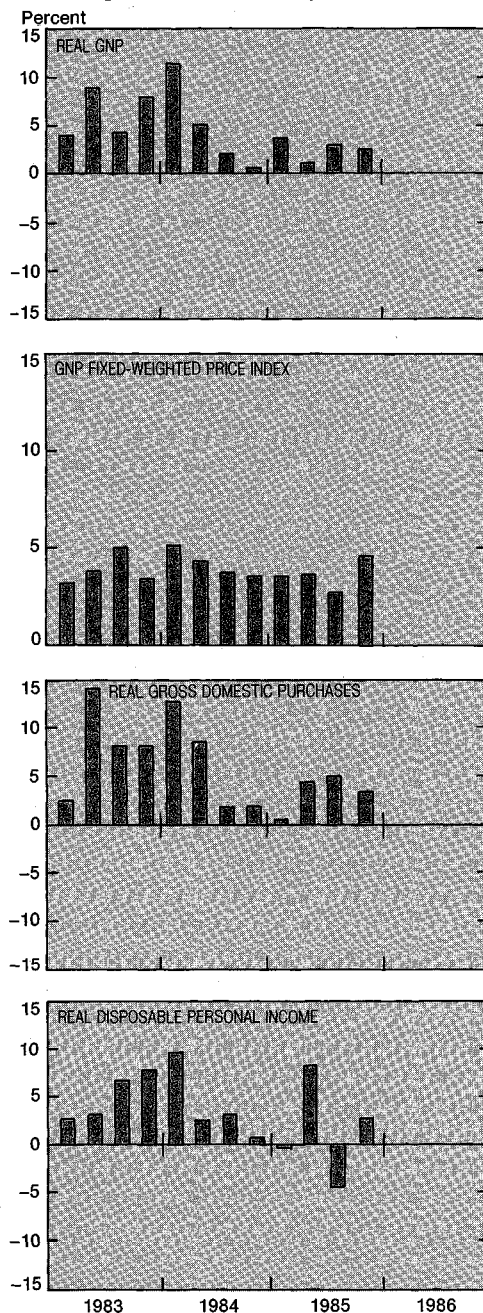
The third-quarter estimates of real GNP and GNP prices were among the revised estimates released in December in a comprehensive revision of the national income and product accounts (NIPA's). All series in the NIPA's were revised back to 1973, and many of them also were revised for earlier years to provide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

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

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

CHART 1

## Selected Measures: Change From Preceding Quarter



NOTE.—Percent change at an annual rate from preceding quarter; based on seasonally adjusted estimates.  
U.S. Department of Commerce, Bureau of Economic Analysis 86-1-1

### Looking Ahead . . .

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

- (202)-898-2450 Leading indicators
- 2451 Gross national product
- 2452 Personal income and outlays
- 2453 The quarterly series most recently released:  
Merchandise trade, balance of payments basis, or  
Summary of international transactions, or  
Plant and equipment expenditures

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

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

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

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

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

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

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

[Percent]

	Constant dollars			Source of revision <sup>1</sup>		
	Previously published	Revised	Revision	Current dollar revision	Base period shift	Other
GNP.....	4.6	4.3	-0.3	-0.2	-0.5	0.4
Personal consumption expenditures.....	5.0	4.3	-0.7	-0.2	-0.6	-0.1
Durable goods.....	12.9	12.6	-0.3	0.7	-0.9	-0.1
Nondurable goods.....	3.6	3.2	-0.4	0	-0.3	-0.1
Services.....	3.5	2.9	-0.6	-0.6	-0.2	-0.2
Gross private domestic investment.....	13.4	12.9	-0.5	-1.1	-0.6	1.2
Fixed investment.....	11.8	12.2	0.4	-0.6	-0.3	1.3
Nonresidential.....	10.0	9.8	-0.2	-1.1	-0.8	1.7
Structures.....	5.5	6.0	0.5	-1	-0.3	0.9
Producers' durable equipment.....	12.0	12.1	0.1	-1.9	-0.3	2.3
Residential.....	19.4	20.0	0.6	0.7	0.1	-0.2
Change in business inventories.....						
Net exports of goods and services.....						
Exports.....	-2.0	-0.6	1.4	0.3	0.4	0.7
Imports.....	13.4	10.8	-2.6	-0.6	-2.6	0.6
Government purchases of goods and services.....	3.8	4.3	0.5	-0.2	0.1	0.6
Federal.....	6.4	6.5	0.1	-0.4	0.2	0.3
National defense.....	7.4	7.3	-0.1	-0.6	0	0.5
Nondefense.....	4.2	4.6	0.4	-0.1	0.2	0.3
State and local.....	2.0	2.6	0.6	-0.2	0.1	0.7

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

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

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

The comprehensive revision did result in a number of large revisions in quarterly changes in real GNP during the present expansion. Substantial parts of these revisions were due to corrections of the time of recording U.S. merchandise exports and imports. In particular, the two largest quarterly revisions in the annual rate of increase in real GNP—the fourth quarter of 1984 and the first quarter of 1985—were primarily due to these corrections. In the fourth quarter, the increase was revised down from 4½ percent to ½ percent; in the first quarter, it was revised up from ½ percent to 3½ percent. Revisions in the second and third quarters of 1985 were smaller; the second-quarter increase was revised down from 2 percent to 1 percent, and the third-quarter increase, from 4½ percent to 3 percent.

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

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

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

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

**Table 2.—Revisions in Average Annual Rates of Change For GNP Price Indexes (Fixed Weights) Over the Present Expansion, 1982:III to 1985:III**

	[Percent]				
	Previously published	Revised	Revision	Source of revision <sup>1</sup>	
				Base period shift	Other
<b>GNP</b> .....	4.1	3.8	-0.3	0	-0.3
<b>Personal consumption expenditures</b> .....	3.7	3.8	.1	.1	0
Durable goods.....	1.8	1.5	-.3	-.4	.1
Nondurable goods.....	2.2	2.4	.2	.1	.1
Services.....	5.6	5.3	-.3	0	-.3
<b>Gross private domestic investment</b> .....					
Fixed investment.....	2.3	1.1	-1.2	-.6	-.6
Nonresidential.....	2.2	.7	-1.5	-.7	-.8
Structures.....	2.3	.4	-1.9	-1.1	-.8
Producers' durable equipment.....	2.0	.9	-1.1	-.3	-.8
Residential.....	2.4	2.5	.1	.1	0
Change in business inventories.....					
<b>Net exports of goods and services</b> .....					
Exports.....	1.5	1.3	-.2	.2	-.4
Imports.....	-1.8	-1.3	.5	.7	-.2
<b>Government purchases of goods and services</b> .....	5.0	4.5	-.5	.2	-.7
Federal.....	3.7	3.3	-.4	.1	-.5
National defense.....	3.8	3.7	-.1	.3	-.4
Nondefense.....	3.5	3.0	-.5	-.4	-.1
State and local.....	5.9	5.3	-.6	.2	-.8

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

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

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

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

### Real GNP: Fourth Quarter of 1985

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

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

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

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

**Table 3.—Recent GNP Patterns**

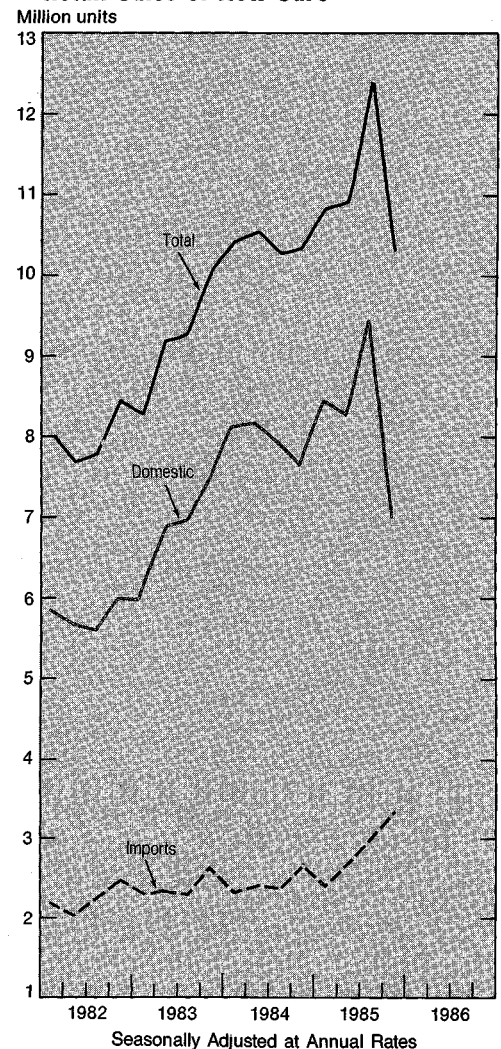
[Billions of 1982 dollars; seasonally adjusted at annual rates]

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

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

**CHART 2**

### Retail Sales of New Cars



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

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

86-12

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

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

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

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

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

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

#### Personal consumption expenditures

Real PCE edged down in the fourth quarter, following an increase of 4½ percent in the third (table 4). A sharp decrease in durable goods offset increases in nondurable goods and in services.

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

Nondurable goods increased 1½ percent in both quarters, but the components moved very differently in the two quarters. Food decreased slightly in the fourth quarter, and clothing and shoes increased; each had moved in the opposite direction in the third. Energy increased somewhat less than in the third quarter: Gasoline and oil increased more, but fuel oil and coal dropped sharply after a large increase. Other nondurables increased, following a small decline in the third quarter.

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

#### Nonresidential fixed investment

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

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

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

#### Residential investment

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

Table 4.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

	1985			
	I	II	III	IV
GNP.....	3.7	1.1	3.0	2.4
Final sales.....	6.2	1.2	5.0	2.1
Personal consumption expenditures.....	4.8	2.6	4.6	-2
Durables.....	9.3	6.5	24.3	-15.7
Motor vehicles and parts.....	10.1	6.0	50.6	-43.0
Furniture and household equipment.....	7.0	8.9	5.8	17.4
Other durables.....	12.3	2.0	5.5	12.4
Nondurables.....	5.6	3.3	1.5	1.5
Food.....	5.2	6.4	2.5	-3
Energy <sup>1</sup> .....	3.2	-6.9	5.1	4.0
Clothing and shoes.....	6.0	6.8	-1.3	3.3
Other nondurables.....	7.5	-3	-1.3	3.0
Services.....	2.9	1.0	1.4	3.9
Energy <sup>2</sup> .....	28.2	-26.0	1.6	5.9
Other services.....	1.2	3.5	1.4	3.8
Gross private domestic fixed investment.....	0	11.1	4.0	9.7
Nonresidential.....	-5	12.5	2.4	10.3
Structures.....	19.8	5.2	1.2	6.4
Producers' durable equipment.....	-10.2	16.9	3.0	12.4
Autos and trucks.....	-2.2	4.6	25.4	-19.7
Other.....	-11.7	19.3	-1.1	20.7
Residential.....	1.7	7.1	8.5	8.6
Net exports of goods and services.....				
Exports.....	-8.8	-10.9	-5.1	8.0
Merchandise.....	-2.4	-9.1	-6.8	11.2
Agricultural.....	-46.5	-40.9	-17.0	48.0
Nonagricultural.....	8.8	-2.8	-5.2	6.8
Other.....	-18.0	-13.9	-2.4	3.0
Imports.....	-27.6	18.2	12.8	13.0
Merchandise.....	-30.4	23.0	17.4	14.5
Petroleum.....	-69.7	142.5	0	25.0
Nonpetroleum.....	-18.5	8.5	21.2	12.5
Other.....	-17.2	3.6	-2.7	7.7
Government purchases of goods and services.....	-1.4	4.7	18.2	7.0
Federal.....	-3.8	2.1	37.3	16.1
National defense.....	-2.1	3.7	22.0	-1.1
Nondefense.....	-9.2	-16.0	95.9	75.0
Commodity Credit Corporation inventory change.....				
Other.....	-16.9	1.6	4.4	-5.2
State and local.....	.5	6.9	4.7	-1
Change in business inventories.....				

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

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 3.1. Dollar levels are found in tables 1.2, 1.18, 1.20, 2.3, 3.8B, and 4.4.

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

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

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

**Change in business inventories**

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

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

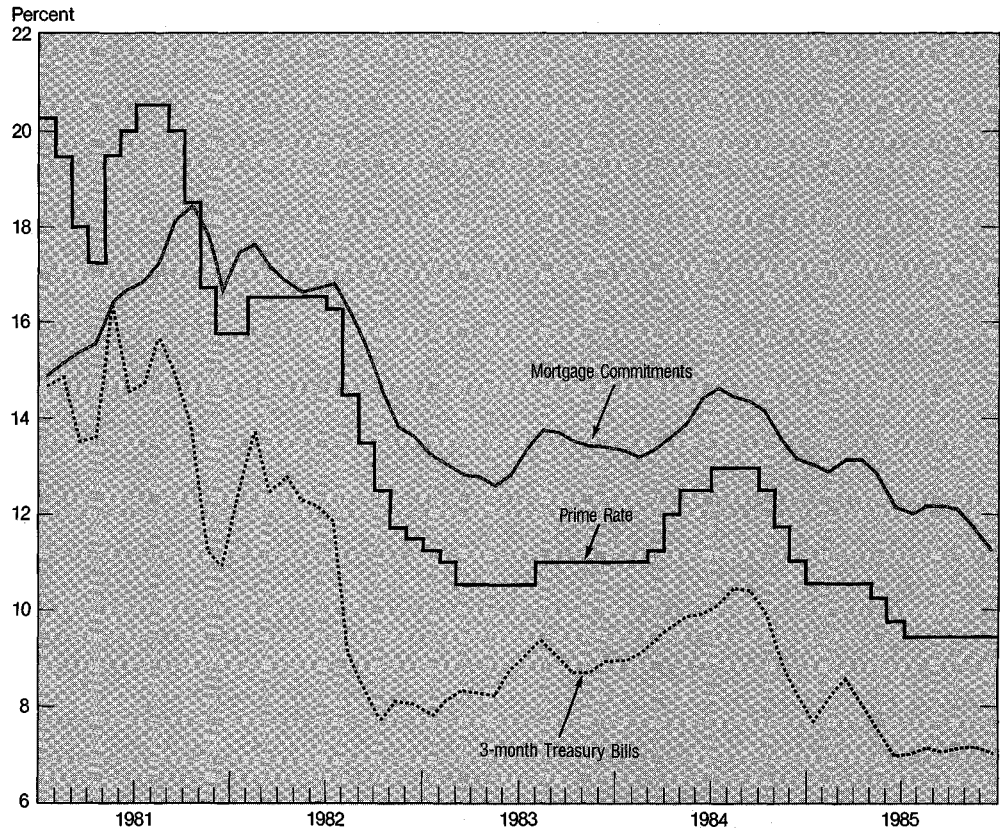
of crops with the CCC under the commodity loan program.

Within nonfarm inventories, a sharp increase in retail trade inventories in the fourth quarter was mainly in autos. Other retail inventories in-

creased, but less than in the third quarter. Manufacturing inventories declined even more than in the third quarter; the fourth-quarter runoff was largely in machinery. Wholesale trade inventories increased after little

**CHART 3**

**Selected Interest Rates**

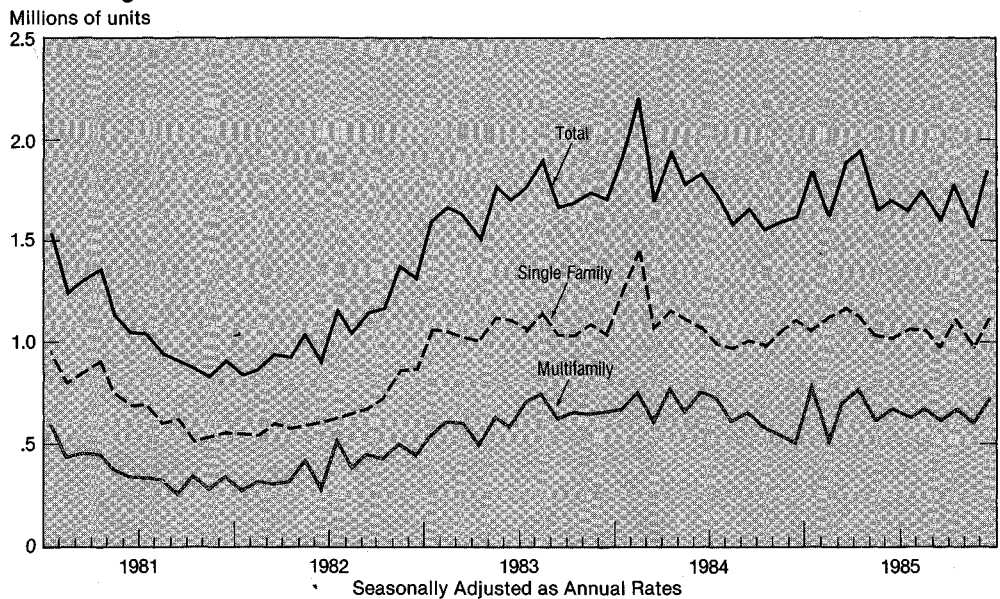


Data: FRB, FHLMC.  
U.S. Department of Commerce, Bureau of Economic Analysis

86-1-3

**CHART 4**

**Housing Starts**



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

86-1-4

Table 5.—Change in Real Business Inventories

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

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

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

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

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

#### Net exports

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

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

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

#### Government purchases

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

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

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

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

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

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

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

n.a. Not available

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

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

#### Prices: Fourth Quarter of 1985

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

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



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

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

	1985			
	I	II	III	IV
GNP.....	3.5	3.6	2.7	4.5
Less: Change in business inventories.....				
<b>Equals: Final sales.....</b>	<b>3.5</b>	<b>3.6</b>	<b>2.6</b>	<b>4.5</b>
Less: Exports.....	-2	1.1	-1.5	.1
Plus: Imports.....	-4.9	.2	-1.6	1.6
<b>Equals: Final sales to domestic purchasers.....</b>	<b>3.1</b>	<b>3.6</b>	<b>2.7</b>	<b>4.7</b>
Personal consumption expenditures.....	2.7	3.8	2.6	4.7
Food.....	.2	-2	.9	6.5
Energy.....	-3.5	12.1	-2.5	-2.5
Other personal consumption expenditures.....	4.1	4.0	3.6	5.1
Other.....	3.8	3.0	2.9	4.5
Nonresidential structures.....	1.1	1.7	2.0	2.4
Producers' durable equipment.....	.8	1.5	1.9	1.0
Residential.....	-7	.9	1.2	2.8
Government purchases.....	6.2	4.1	3.6	6.4
Plus: Change in business inventories.....				
<b>Equals: Gross domestic purchases.....</b>	<b>3.1</b>	<b>3.6</b>	<b>2.7</b>	<b>4.7</b>
<b>Addenda:</b>				
Food and energy components of GNP: <sup>1</sup>				
Food components <sup>2</sup> .....	-1.1	-4	-2	4.6
Energy components <sup>3</sup> .....	-1.6	16.1	1.4	1.0
GNP less food components.....	4.2	4.3	3.0	4.2
GNP less energy components.....	3.8	3.1	2.7	4.7
GNP less food and energy components.....	4.6	3.7	3.1	4.5

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

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

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

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

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

### Personal Income: Fourth Quarter of 1985

Personal income increased \$59 billion in the fourth quarter, following an increase of only \$18½ billion in the third (table 8). The step-up was due to a stronger increase in wages and salaries, a sharp turnaround in farm proprietors' income, and a small increase after a steep decline in personal interest income.

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

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

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

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

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

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

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

	1985			
	I	II	III	IV
Wage and salary disbursements.....	33.7	31.0	21.5	36.4
Manufacturing.....	4.5	1.4	2.3	7.2
Other commodity-producing.....	4.4	3.2	.6	1.5
Distributive.....	6.8	7.6	3.8	5.6
Services.....	9.7	12.9	10.6	14.9
Government and government enterprises.....	8.4	5.9	4.2	7.1
Other labor income.....	3.7	3.9	3.6	3.1
Proprietors' income.....	6.5	1.5	-3.4	14.1
Farm.....	-1	-3.7	-10.6	10.3
Nonfarm.....	6.6	5.2	7.2	3.8
Rental income of persons.....	1.3	2.8	.7	2.0
Personal dividend income.....	1.0	.8	.4	.7
Personal interest income.....	1.5	-2.3	-9.9	1.5
Transfer payments.....	18.4	3.4	7.1	3.3
Less: Personal contributions for social insurance.....	11.4	2.0	1.4	2.4
<b>Personal income.....</b>	<b>54.7</b>	<b>39.2</b>	<b>18.4</b>	<b>58.9</b>
Less: Personal tax and nontax payments.....	39.3	-39.3	35.8	11.9
<b>Equals: Disposable personal income.....</b>	<b>15.4</b>	<b>78.5</b>	<b>-17.5</b>	<b>47.0</b>
Less: Personal outlays.....	49.0	42.2	47.0	31.6
<b>Equals: Personal saving.....</b>	<b>-33.6</b>	<b>36.3</b>	<b>-64.6</b>	<b>15.5</b>
<b>Addenda: Special factors—</b>				
In wages and salaries: Federal Government and Postal Service pay adjustments.....	3.6	1.3	-6	2.3
In farm proprietors' income: Agricultural subsidy payments.....	3.0	1.8	-6.9	5.7
In rental income of persons: Hurricane and flood damage.....			-1.7	0
In transfer payments: Military retirement pay.....	5.6			
Social Security retroactive payments.....	-1.2	-1.0	1.9	-2.2
Cost-of-living increases in Federal transfer payments.....	8.4			
In personal contributions for social insurance: Social Security base and rate changes.....	6.3			

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

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

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

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

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

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

have declined ½ percent in that quarter.

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

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

### Errata: National Income and Product Accounts

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

Table	Line title	Time period	As published	Corrected	Table	Line title	Time period	As published	Corrected
7.1	National defense.....	1983	104.1	103.8	7.15	Industrial supplies and materials (exports).....	1984	100.2	102.2
7.1	National defense.....	1984	108.0	107.6	7.15	Industrial supplies and materials (exports).....	1985:III	94.1	98.1
7.1	National defense.....	1984:II	108.1	107.8	7.15	Capital goods, except autos (exports).....	1984	100.0	94.3
7.1	National defense.....	1984:III	108.1	107.5	7.15	Other (exports).....	1983	102.8	100.8
7.1	National defense.....	1984:IV	108.9	108.3	7.15	Other (exports).....	1984	106.0	103.6
7.1	National defense.....	1985:I	110.9	110.2	7.15	Other (exports).....	1984:II	106.5	104.7
7.1	National defense.....	1985:II	111.1	110.5	7.15	Other (exports).....	1984:III	106.5	103.7
7.1	National defense.....	1985:III	111.6	111.1	7.15	Other (exports).....	1984:IV	105.8	102.4
7.1	Nondefense.....	1983	104.9	105.0	7.15	Other (exports).....	1985:I	106.0	101.9
7.1	Nondefense.....	1984	108.5	108.6	7.15	Other (exports).....	1985:II	107.2	102.0
7.1	Nondefense.....	1984:III	108.6	108.7	7.15	Other (exports).....	1985:III	107.7	101.0
7.2	Nondurable goods.....	1985:III	108.6	108.7	7.16	National defense.....	1983	104.1	103.8
7.2	Final sales.....	1985:III	108.5	108.6	7.16	National defense.....	1984:II	108.1	107.8
7.7	IBT etc. <sup>1</sup> .....	1983	103.4	102.8	7.16	National defense.....	1985:III	111.6	111.1
7.7	IBT etc. <sup>1</sup> .....	1984	107.4	109.5	7.16	Nondefense.....	1983	104.9	105.0
7.7	IBT etc. <sup>1</sup> .....	1984:II	106.9	110.8	7.16	Nondefense.....	1984	108.5	108.6
7.7	IBT etc. <sup>1</sup> .....	1984:III	107.9	111.7	7.16	Nondefense.....	1984:II	108.6	108.8
7.7	IBT etc. <sup>1</sup> .....	1984:IV	108.9	112.3	7.16	Nondefense.....	1984:III	108.6	108.7
7.7	IBT etc. <sup>1</sup> .....	1985:I	109.5	111.3	7.16	Other nondurables (nondefense).....	1985:I	102.9	102.1
7.7	IBT etc. <sup>1</sup> .....	1985:II	110.3	114.8	7.16	Other nondurables (nondefense).....	1985:II	102.1	101.3
7.7	IBT etc. <sup>1</sup> .....	1985:III	111.0	115.5	7.16	Other nondurables (nondefense).....	1985:III	100.3	99.8
7.14	Durable goods (exports).....	1984	101.1	101.2	7.17	National defense purchases.....	1983	104.1	103.8
7.14	Durable goods (exports).....	1985:III	100.9	102.0	7.17	National defense purchases.....	1984	108.0	107.6
7.14	Nondurable goods (exports).....	1984	103.3	101.1	7.17	National defense purchases.....	1984:II	108.1	107.8
7.14	Nondurable goods (exports).....	1985:III	95.9	95.4	7.17	National defense purchases.....	1984:III	108.1	107.5
7.14	Factor income (exports).....	1984	109.0	104.8	7.17	National defense purchases.....	1984:IV	108.9	108.3
7.14	Factor income (exports).....	1985:III	113.6	104.2	7.17	National defense purchases.....	1985:I	110.9	110.2
7.14	Other (exports).....	1984	106.8	103.2	7.17	National defense purchases.....	1985:II	111.1	110.5
7.14	Other (exports).....	1985:III	109.7	101.4	7.17	National defense purchases.....	1985:III	111.6	111.1

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

National Income and Product Accounts Tables

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
<b>Gross national product</b> .....	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
<b>Personal consumption expenditures</b> .....	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
Durable goods.....	331.1	360.8	331.1	341.5	351.5	356.5	376.0	359.2
Nondurable goods.....	872.4	912.5	876.6	883.1	895.7	910.2	914.5	923.4
Services.....	1,219.6	1,308.6	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6
<b>Gross private domestic investment</b> .....	674.0	670.4	687.9	676.2	657.6	672.8	666.1	685.2
Fixed investment.....	607.0	661.4	619.5	637.2	639.1	657.3	665.9	683.2
Nonresidential.....	427.9	475.7	435.9	453.1	459.6	474.2	478.5	490.6
Structures.....	147.6	170.0	151.3	157.2	166.1	169.7	170.4	173.7
Producers' durable equipment.....	280.2	305.8	284.5	300.9	293.5	304.5	308.1	316.9
Residential.....	179.1	185.6	183.7	179.1	179.4	183.1	187.4	192.5
Change in business inventories.....	67.1	9.1	68.3	39.0	18.5	15.5	2	2.1
Nonfarm.....	58.0	11.4	62.8	36.4	14.2	10.8	3.1	17.6
Farm.....	9.1	-2.4	5.5	2.6	4.3	4.7	-2.9	-15.5
<b>Net exports of goods and services</b> .....	-59.2	-74.4	-61.9	-72.2	-42.3	-70.3	-87.8	-97.2
Exports.....	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7
Imports.....	443.8	444.8	453.3	461.7	421.9	439.5	451.0	466.9
<b>Government purchases of goods and services</b> .....	736.8	814.6	747.3	768.4	777.2	794.8	832.5	853.7
Federal.....	312.9	353.9	318.5	332.9	334.4	337.8	364.8	378.6
National defense.....	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Nondefense.....	76.0	91.9	82.2	85.4	84.9	81.7	95.0	106.1
State and local.....	423.9	460.7	428.8	435.5	442.8	457.1	467.7	475.2

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
<b>Gross national product</b> .....	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
<b>Personal consumption expenditures</b> .....	2,239.9	2,312.6	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,328.7
Durable goods.....	318.6	344.7	318.0	327.6	335.0	340.3	359.3	344.3
Nondurable goods.....	828.0	847.4	831.2	823.6	839.9	846.7	849.8	853.0
Services.....	1,093.3	1,120.5	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,131.3
<b>Gross private domestic investment</b> .....	661.3	650.6	673.3	659.9	639.6	655.6	645.0	662.2
Fixed investment.....	598.6	643.3	608.4	623.8	623.8	640.5	646.8	662.0
Nonresidential.....	430.3	471.8	437.6	457.8	457.2	470.9	473.7	485.4
Structures.....	148.7	165.7	151.6	156.0	163.2	165.3	165.8	168.4
Producers' durable equipment.....	281.6	306.1	286.0	301.9	293.9	305.6	307.9	317.0
Residential.....	168.3	171.5	170.8	166.0	166.7	169.6	173.1	176.7
Change in business inventories.....	62.7	7.3	64.9	36.1	15.8	15.1	-1.8	1
Nonfarm.....	55.9	10.1	60.4	34.6	11.8	10.7	1.6	16.5
Farm.....	6.8	-2.8	4.5	1.5	4.0	4.5	-3.4	-16.3
<b>Net exports of goods and services</b> .....	-85.0	-105.1	-88.7	-100.2	-71.8	-101.1	-119.8	-127.6
Exports.....	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4
Imports.....	455.9	465.3	465.6	477.5	440.5	473.3	473.3	488.0
<b>Government purchases of goods and services</b> .....	675.9	715.4	682.4	693.9	691.4	699.4	729.2	741.7
Federal.....	292.5	321.3	296.7	307.3	304.3	305.9	331.1	343.7
National defense.....	220.3	236.0	219.6	227.9	226.7	231.5	243.3	242.6
Nondefense.....	72.3	85.2	77.1	79.5	77.6	74.3	87.9	101.1
State and local.....	383.3	394.2	385.7	386.6	387.1	393.6	398.1	398.0

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

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
<b>Gross national product</b> .....	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Final sales.....	3,707.6	3,983.4	3,743.9	3,813.5	3,899.0	3,945.0	4,016.7	4,073.0
Change in business inventories.....	67.1	9.1	68.3	39.0	18.5	15.5	2	2.1
<b>Goods</b> .....	1,585.8	1,644.2	1,595.8	1,604.0	1,628.4	1,636.0	1,650.8	1,661.8
Final sales.....	1,518.8	1,635.2	1,527.5	1,565.0	1,609.8	1,620.5	1,650.6	1,659.7
Change in business inventories.....	67.1	9.1	68.3	39.0	18.5	15.5	2	2.1
Durable goods.....	679.5	712.4	680.9	701.9	706.2	705.9	714.8	722.8
Final sales.....	642.5	704.6	641.4	672.6	689.4	704.0	721.2	703.7
Change in business inventories.....	37.0	7.9	39.4	29.3	16.9	1.8	-6.4	19.1
Nondurable goods.....	906.3	931.8	915.0	902.2	922.1	930.2	935.9	939.0
Final sales.....	876.2	930.6	886.1	892.5	920.5	916.5	929.4	956.0
Change in business inventories.....	30.1	1.2	28.9	9.7	1.6	13.7	6.6	-17.0
Services.....	1,806.6	1,923.8	1,823.8	1,855.6	1,887.6	1,908.2	1,939.9	1,979.4
Structures.....	382.2	419.5	392.6	392.9	401.5	416.3	426.2	433.9

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

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

[Billions of 1982 dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
<b>Gross national product</b> .....	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Final sales.....	3,429.3	3,566.2	3,445.5	3,479.5	3,532.0	3,542.3	3,585.8	3,604.8
Change in business inventories.....	62.7	7.3	64.9	36.1	15.8	15.1	-1.8	1
<b>Goods</b> .....	1,506.4	1,537.0	1,514.4	1,510.5	1,530.3	1,531.5	1,541.0	1,545.0
Final sales.....	1,443.7	1,529.6	1,449.5	1,474.4	1,514.6	1,516.3	1,542.7	1,544.9
Change in business inventories.....	62.7	7.3	64.9	36.1	15.8	15.1	-1.8	1
Durable goods.....	655.4	679.2	655.4	672.6	673.1	674.2	680.3	689.3
Final sales.....	619.9	672.0	617.6	644.8	657.2	672.6	686.4	672.0
Change in business inventories.....	35.5	7.2	37.9	27.9	15.8	1.6	-6.1	17.4
Nondurable goods.....	851.0	857.7	859.0	837.9	857.3	857.3	860.7	855.7
Final sales.....	823.9	857.6	832.0	829.6	857.3	843.8	856.3	872.9
Change in business inventories.....	27.1	2	27.0	8.2	-1	13.5	4.4	-17.2
Services.....	1,615.4	1,642.1	1,618.7	1,630.1	1,636.0	1,633.9	1,643.4	1,655.4
Structures.....	370.2	394.4	377.2	375.0	381.5	392.0	399.7	404.6

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

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

[Billions of dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
Gross national product.....	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Less: Exports of goods and services.....	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7
Plus: Imports of goods and services.....	443.8	444.8	453.3	461.7	421.9	439.5	451.0	466.9
<b>Equals: Gross domestic purchases<sup>1</sup>.....</b>	<b>3,833.9</b>	<b>4,066.9</b>	<b>3,874.1</b>	<b>3,924.7</b>	<b>3,959.8</b>	<b>4,030.9</b>	<b>4,104.7</b>	<b>4,172.3</b>
Less: Change in business inventories.....	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1
<b>Equals: Final sales to domestic purchasers<sup>2</sup>.....</b>	<b>3,766.8</b>	<b>4,057.8</b>	<b>3,805.8</b>	<b>3,885.7</b>	<b>3,941.3</b>	<b>4,015.4</b>	<b>4,104.5</b>	<b>4,170.2</b>

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

[Billions of 1982 dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
Gross national product.....	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Less: Exports of goods and services.....	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4
Plus: Imports of goods and services.....	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0
<b>Equals: Gross domestic purchases<sup>1</sup>.....</b>	<b>3,577.0</b>	<b>3,678.6</b>	<b>3,599.1</b>	<b>3,615.8</b>	<b>3,619.6</b>	<b>3,658.5</b>	<b>3,703.8</b>	<b>3,732.5</b>
Less: Change in business inventories.....	62.7	7.3	64.9	36.1	15.8	15.1	-1.8	.1
<b>Equals: Final sales to domestic purchasers<sup>2</sup>.....</b>	<b>3,514.3</b>	<b>3,671.3</b>	<b>3,534.2</b>	<b>3,579.7</b>	<b>3,603.8</b>	<b>3,643.4</b>	<b>3,705.6</b>	<b>3,732.4</b>

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]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
Gross national product.....	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Gross domestic product.....	3,726.7	3,951.8	3,763.7	3,805.6	3,874.7	3,920.4	3,977.2	4,034.9
Business.....	3,203.1	3,392.0	3,236.7	3,270.6	3,327.8	3,365.5	3,414.2	3,460.4
Nonfarm.....	3,124.4	3,322.0	3,157.3	3,200.7	3,251.3	3,301.5	3,346.9	3,388.3
Nonfarm less housing.....	2,834.8	3,006.2	2,864.1	2,901.9	2,946.9	2,990.0	3,027.3	3,060.7
Housing.....	289.7	315.8	293.2	298.7	304.4	311.6	319.6	327.7
Farm.....	80.2	69.2	78.6	77.6	74.0	68.7	64.7	69.5
Statistical discrepancy.....	-1.5	.7	.8	-7.6	2.5	-4.7	2.5	2.5
Households and institutions.....	131.9	140.8	132.8	134.9	136.9	139.3	141.9	145.2
Private households.....	8.7	9.5	8.8	9.1	9.2	9.4	9.6	9.8
Nonprofit institutions.....	123.2	131.3	123.9	125.9	127.7	129.8	132.3	135.4
Government.....	391.7	419.0	394.3	400.0	410.0	415.6	421.2	429.3
Federal.....	132.1	139.8	132.5	133.5	138.3	139.0	139.5	142.5
State and local.....	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Rest of the world.....	48.0	40.7	48.5	46.9	42.8	40.2	39.6	40.2
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,903.8							

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]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
Gross national product.....	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Gross domestic product.....	3,447.5	3,537.0	3,465.6	3,472.6	3,508.9	3,521.2	3,548.6	3,569.4
Business.....	2,982.1	3,065.8	2,999.4	3,004.6	3,039.9	3,051.1	3,076.7	3,095.5
Nonfarm.....	2,912.3	2,991.9	2,925.9	2,939.2	2,964.6	2,981.8	3,000.8	3,020.2
Nonfarm less housing.....	2,653.3	2,726.1	2,665.9	2,677.7	2,701.5	2,717.0	2,734.1	2,751.9
Housing.....	258.9	265.7	260.0	261.5	263.1	264.9	266.6	268.4
Farm.....	71.2	73.3	72.8	72.5	73.0	73.5	73.7	73.0
Statistical discrepancy.....	-1.4	.6	.7	-7.0	2.3	-4.2	2.3	2.3
Households and institutions.....	116.9	120.2	117.1	118.1	118.5	119.4	120.5	122.2
Private households.....	8.6	9.0	8.7	8.9	8.7	8.8	9.0	9.3
Nonprofit institutions.....	108.3	111.2	108.3	109.1	109.8	110.5	111.5	112.9
Government.....	348.5	351.0	349.1	349.9	350.4	350.7	351.4	351.6
Federal.....	120.3	121.6	120.6	121.0	121.4	121.5	121.7	121.3
State and local.....	228.2	229.5	228.5	228.9	229.1	229.2	229.7	229.9
Rest of the world.....	44.5	36.5	44.8	43.0	38.9	36.2	35.4	35.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,713.8							

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

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

[Billions of dollars]

Gross national product.....	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Less: Capital consumption allowances with capital consumption adjustment.....	418.9	438.2	422.5	427.7	430.5	433.8	441.4	447.3
Capital consumption allowances without capital consumption adjustment.....	419.8	479.8	426.8	439.1	457.9	471.0	488.3	502.2
Less: Capital consumption adjustment.....	.8	41.6	4.3	11.4	27.3	37.3	46.9	54.9
<b>Equals: Net national product.....</b>	<b>3,355.8</b>	<b>3,554.3</b>	<b>3,389.7</b>	<b>3,424.8</b>	<b>3,487.0</b>	<b>3,526.8</b>	<b>3,575.5</b>	<b>3,627.8</b>
Less: Indirect business tax and nontax liability.....	310.6	328.5	314.0	317.4	321.3	329.8	329.8	333.0
Business transfer payments.....	17.3	19.3	17.6	18.1	18.6	19.1	19.6	20.1
Statistical discrepancy.....	-1.5	.7	.8	-7.6	2.5	-4.7	2.5	.....
Plus: Subsidies less current surplus of government enterprises.....	10.1	9.9	6.9	7.4	10.7	9.5	4.4	14.9
<b>Equals: National income.....</b>	<b>3,039.3</b>	<b>3,215.6</b>	<b>3,064.2</b>	<b>3,104.4</b>	<b>3,155.3</b>	<b>3,192.2</b>	<b>3,228.0</b>	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	273.3	299.0	271.2	276.2	281.7	288.1	309.1	.....
Net interest.....	300.2	287.7	309.5	307.0	302.9	292.4	281.8	273.7
Contributions for social insurance.....	325.2	354.9	327.4	331.7	348.0	352.9	356.4	362.3
Wage accruals less disbursements.....	.2	-2	0	.6	.1	-1.0	0	0
Plus: Government transfer payments to persons.....	437.4	465.2	438.4	441.1	450.0	461.9	468.6	471.3
Personal interest income.....	442.2	456.5	458.8	461.3	462.8	460.5	450.6	452.1
Personal dividend income.....	74.6	78.9	75.3	76.9	77.9	78.7	79.1	79.8
Business transfer payments.....	17.3	19.3	17.6	18.1	18.6	19.1	19.6	20.1
<b>Equals: Personal income.....</b>	<b>3,111.9</b>	<b>3,294.2</b>	<b>3,144.2</b>	<b>3,186.2</b>	<b>3,240.9</b>	<b>3,280.1</b>	<b>3,298.5</b>	<b>3,357.4</b>

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

[Billions of 1982 dollars]

Gross national product.....	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Less: Capital consumption allowances with capital consumption adjustment.....	405.9	423.3	407.7	411.0	415.2	420.1	426.6	431.2
<b>Equals: Net national product.....</b>	<b>3,086.1</b>	<b>3,150.3</b>	<b>3,102.7</b>	<b>3,104.6</b>	<b>3,132.6</b>	<b>3,137.3</b>	<b>3,157.5</b>	<b>3,173.8</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	290.3	297.2	290.7	292.2	295.8	295.4	298.6	298.8
Statistical discrepancy.....	-1.4	.6	.7	-7.0	2.3	-4.2	2.3	.....
<b>Equals: National income.....</b>	<b>2,797.2</b>	<b>2,852.5</b>	<b>2,811.3</b>	<b>2,819.4</b>	<b>2,836.8</b>	<b>2,846.1</b>	<b>2,856.6</b>	.....

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984			1985		
			III	IV	I	II	III	IV <sup>P</sup>
<b>National income</b> .....	3,039.3	3,215.6	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	
Compensation of employees.....	2,221.3	2,372.7	2,241.2	2,278.5	2,320.4	2,356.9	2,385.2	
Wages and salaries.....	1,835.2	1,960.5	1,852.8	1,884.4	1,917.7	1,947.6	1,970.1	
Government and government enterprises.....	346.3	370.6	349.2	354.7	362.6	367.4	379.7	
Other.....	1,488.9	1,589.9	1,503.7	1,529.8	1,555.1	1,580.2	1,597.5	
Supplements to wages and salaries.....	386.2	412.2	388.4	394.0	402.7	409.4	415.1	
Employer contributions for social insurance.....	192.8	205.8	194.0	196.8	201.8	204.6	210.2	
Other labor income.....	193.4	206.4	194.4	197.2	200.9	204.8	211.5	
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	233.7	242.4	232.3	232.9	239.4	240.9	237.5	
Farm.....	32.1	21.0	27.8	26.6	26.5	22.8	12.2	
Proprietors' income with inventory valuation adjustment.....	41.3	29.7	37.2	35.8	35.4	31.6	20.9	
Capital consumption adjustment.....	-9.3	-8.7	-9.3	-9.2	-8.9	-8.8	-8.4	
Nonfarm.....	201.6	221.3	204.5	206.3	212.9	218.1	225.3	
Proprietors' income with inventory valuation adjustment.....	183.6	193.5	185.6	185.4	188.3	190.3	195.3	
Capital consumption adjustment.....	-5	-3	-1	-2	-3	-2	4	
Rental income of persons with capital consumption adjustment.....	18.5	28.2	19.0	21.2	24.9	27.9	29.6	
Rental income of persons with capital consumption adjustment.....	10.8	14.0	10.0	9.7	11.0	13.8	14.5	
Rental income of persons with capital consumption adjustment.....	54.0	57.4	53.7	53.8	54.3	56.6	58.1	
Capital consumption adjustment.....	-43.2	-43.4	-43.7	-44.1	-43.4	-42.8	-43.7	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	273.3	299.0	271.2	276.2	281.7	288.1	309.1	
Corporate profits with inventory valuation adjustment.....	232.3	227.2	226.5	226.3	220.6	220.9	233.2	
Profits before tax.....	237.6	227.6	227.7	228.0	220.0	218.7	228.6	
Profits tax liability.....	93.6	85.7	87.4	87.4	83.4	82.3	87.4	
Profits after tax.....	144.0	141.9	140.3	140.6	136.6	136.4	141.1	
Dividends.....	78.1	83.5	78.9	80.7	82.0	83.1	83.9	
Undistributed profits.....	65.9	58.3	61.3	60.0	54.6	53.3	57.3	
Inventory valuation adjustment.....	-5.4	-4	-1.3	-1.6	.7	2.2	4.7	
Capital consumption adjustment.....	41.0	71.8	44.8	49.8	61.1	67.2	75.9	
Net interest.....	300.2	287.7	309.5	307.0	302.9	292.4	281.8	
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.7	213.3	183.8	188.8	198.3	205.8	221.7	
Net cash flow with inventory valuation and capital consumption adjustments.....	358.2	398.9	363.3	369.9	380.6	389.5	408.7	
Undistributed profits with inventory valuation and capital consumption adjustments.....	101.6	129.8	104.9	108.2	116.3	122.6	137.8	
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	258.5	261.8	264.3	266.8	270.9	
Less: Inventory valuation adjustment.....	-5.4	-4	-1.3	-1.6	.7	2.2	4.7	
Equals: Net cash flow.....	363.5	399.3	364.6	371.6	379.9	387.3	404.0	

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

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984			1985		
			III	IV	I	II	III	IV <sup>P</sup>
	Billions of dollars							
<b>Gross domestic product of corporate business</b> .....	2,283.6	2,428.9	2,302.1	2,337.0	2,372.5	2,408.7	2,449.1	
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	258.5	261.8	264.3	266.8	270.9	
<b>Net domestic product</b> .....	2,026.9	2,159.7	2,043.6	2,075.2	2,108.3	2,141.9	2,178.2	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	214.0	225.7	216.6	218.7	220.2	226.6	227.2	
Domestic income.....	1,812.9	1,934.0	1,827.0	1,856.5	1,888.0	1,915.3	1,951.0	
Compensation of employees.....	1,504.1	1,599.2	1,518.7	1,542.3	1,567.3	1,590.4	1,632.8	
Wages and salaries.....	1,245.7	1,325.7	1,258.6	1,279.2	1,299.5	1,318.4	1,331.1	
Supplements to wages and salaries.....	258.4	273.5	260.1	263.1	267.8	272.0	275.4	
Corporate profits with inventory valuation and capital consumption adjustments.....	241.1	267.6	238.1	243.5	250.4	256.4	273.8	
Profits before tax.....	205.4	196.2	194.6	195.3	188.7	187.1	198.3	
Profits tax liability.....	93.6	85.7	87.4	87.4	83.4	82.3	87.4	
Profits after tax.....	111.8	110.5	107.1	108.0	105.3	104.8	110.9	
Dividends.....	67.1	71.0	67.2	68.4	65.9	76.9	69.8	
Undistributed profits.....	44.7	39.4	39.9	39.5	39.5	27.9	41.0	
Inventory valuation adjustment.....	-5.4	-4	-1.3	-1.6	.7	2.2	4.7	
Capital consumption adjustment.....	41.0	71.8	44.8	49.8	61.1	67.2	75.9	
Net interest.....	67.7	67.1	70.3	70.6	70.3	68.5	65.7	
<b>Gross domestic product of financial corporate business</b> .....	130.4	145.5	129.6	131.8	135.5	142.9	147.5	
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,153.1	2,283.3	2,172.5	2,205.2	2,237.0	2,265.8	2,301.6	
Capital consumption allowances with capital consumption adjustment.....	242.5	253.7	244.2	247.1	249.3	251.5	255.2	
<b>Net domestic product</b> .....	1,910.6	2,029.7	1,928.3	1,958.0	1,987.7	2,014.3	2,046.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	202.2	213.3	204.6	206.7	208.2	214.2	214.8	
Domestic income.....	1,708.4	1,816.3	1,723.6	1,751.3	1,779.5	1,800.1	1,831.6	
Compensation of employees.....	1,401.6	1,488.4	1,414.6	1,437.2	1,460.1	1,480.6	1,494.7	
Wages and salaries.....	1,161.1	1,234.2	1,172.6	1,192.3	1,210.9	1,227.8	1,238.9	
Supplements to wages and salaries.....	240.6	254.2	242.0	244.9	249.2	252.8	255.8	
Corporate profits with inventory valuation and capital consumption adjustments.....	221.1	242.3	220.0	224.1	229.8	232.2	253.1	
Profits before tax.....	186.3	172.6	177.4	176.9	169.6	164.6	174.5	
Profits tax liability.....	71.7	62.0	66.1	65.3	60.9	58.0	63.3	
Profits after tax.....	114.6	110.6	111.3	111.6	108.6	106.6	111.2	
Dividends.....	72.1	76.6	72.7	73.6	71.7	83.1	75.0	
Undistributed profits.....	42.5	34.0	38.6	38.0	37.0	23.5	36.1	
Inventory valuation adjustment.....	-5.4	-4	-1.3	-1.6	.7	2.2	4.7	
Capital consumption adjustment.....	40.3	70.0	43.9	48.8	59.6	65.4	73.9	
Net interest.....	85.7	85.6	89.0	90.1	89.6	87.3	81.8	
	Billions of 1982 dollars							
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,039.3	2,098.4	2,048.2	2,061.0	2,077.3	2,087.2	2,106.9	
Capital consumption allowances with capital consumption adjustment.....	237.1	247.4	238.2	240.2	242.3	245.9	249.0	
<b>Net domestic product</b> .....	1,802.1	1,851.1	1,809.9	1,820.8	1,834.5	1,841.3	1,858.0	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.7	189.2	185.0	186.1	188.1	188.2	190.0	
Domestic income.....	1,617.5	1,661.8	1,624.9	1,634.6	1,646.4	1,653.1	1,668.0	

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

[Billions of 1982 dollars]

	1984	1985 <sup>p</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Gross national product</b> .....	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
<b>Less: Net exports of goods and services</b> .....	-85.0	-105.1	-88.7	-100.2	-71.8	-101.1	-119.8	-127.6
Exports.....	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4
Imports.....	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0
<b>Equals: Gross domestic purchases</b> .....	3,577.0	3,678.6	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,732.5
<b>Plus: Command-basis net exports of goods and services</b> ....	-60.8	-77.8	-63.6	-74.7	-44.2	-73.5	-92.2	-101.6
Command-basis exports <sup>1</sup> .....	395.1	387.4	402.0	402.8	396.3	385.8	381.1	386.4
Imports.....	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0
<b>Equals: Command-basis gross national product</b> .....	3,516.2	3,600.8	3,535.5	3,541.2	3,575.4	3,585.0	3,611.6	3,631.0
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	106.5	107.5	106.7	106.7	107.4	107.7	107.8	107.2

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and 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 1.17.—Auto Output**

[Billions of dollars]

	1984	1985 <sup>p</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Auto output</b> .....	103.4	113.6	100.5	106.3	119.4	107.7	117.5	109.9
<b>Final sales</b> .....	101.4	108.8	100.7	100.2	110.2	108.6	122.9	93.4
<b>Personal consumption expenditures</b> .....	105.0	113.2	104.4	108.2	110.9	112.5	126.1	103.4
New autos.....	77.1	87.1	74.6	79.1	82.0	84.2	99.6	82.6
Net purchases of used autos..	28.0	26.1	29.9	29.1	28.9	28.3	26.5	20.8
<b>Producers' durable equipment</b> ..	20.6	23.2	20.6	19.8	21.2	22.4	26.7	22.5
New autos.....	39.9	43.5	41.2	39.1	42.1	42.6	48.7	40.7
Net purchases of used autos..	-19.3	-20.3	-20.8	-19.4	-20.9	-20.2	-22.0	-18.2
<b>Net exports of goods and services</b> .....	-25.8	-29.3	-25.9	-29.3	-23.7	-27.9	-31.3	-34.5
Exports.....	4.9	6.3	4.9	5.0	6.3	5.7	6.5	6.6
Imports.....	30.7	35.6	30.7	34.3	30.0	33.5	37.8	41.1
<b>Government purchases of goods and services</b> .....	1.6	1.7	1.5	1.5	1.9	1.6	1.4	1.9
<b>Change in business inventories of new and used autos</b> .....	2.0	4.8	-2	6.1	9.2	-9	-5.4	16.5
New.....	2.0	2.6	0	7.3	9.1	-1.5	-9.6	12.3
Used.....	0	2.3	-1	-1.2	1	6	4.2	4.2
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	86.5	95.4	84.0	88.5	102.8	87.7	97.2	94.1
Sales of imported new autos <sup>2</sup> ...	37.6	44.8	37.0	40.7	37.2	42.3	49.6	50.2

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 1.19.—Truck Output**

[Billions of dollars]

	1984	1985 <sup>p</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Truck output</b> <sup>1</sup> .....	52.5	57.5	55.9	56.2	55.2	54.0	59.2	61.5
<b>Final sales</b> .....	49.8	57.2	51.7	53.8	55.7	54.2	58.7	60.3
<b>Personal consumption expenditures</b> .....	19.4	24.2	19.6	20.4	23.2	22.5	26.3	24.9
<b>Producers' durable equipment</b> ..	31.3	33.7	33.0	34.5	33.2	33.2	32.8	35.4
<b>Net exports of goods and services</b> .....	-5.7	-6.4	-5.2	-5.9	-6.6	-7.2	-5.9	-6.2
Exports.....	2.5	2.6	2.6	2.8	2.5	2.6	2.6	2.9
Imports.....	8.2	9.1	7.8	8.6	9.0	9.7	8.5	9.0
<b>Government purchases of goods and services</b> .....	4.7	5.8	4.4	4.7	5.8	5.6	5.5	6.1
<b>Change in business inventories</b> ...	2.7	2	4.2	2.4	-5	-2	5	1.2

1. Includes new trucks only.

**Table 1.20.—Truck Output in Constant Dollars**

[Billions of 1982 dollars]

	1984	1985 <sup>p</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Truck output</b> <sup>1</sup> .....	49.3	51.8	51.9	52.4	50.4	48.9	52.9	54.8
<b>Final sales</b> .....	46.4	51.6	47.6	49.8	51.0	49.1	52.7	53.7
<b>Personal consumption expenditures</b> .....	18.4	22.2	18.5	19.1	21.5	20.7	24.1	22.6
<b>Producers' durable equipment</b> ..	29.0	30.4	30.2	31.7	30.4	30.1	29.5	31.4
<b>Net exports of goods and services</b> .....	-5.4	-6.1	-5.1	-5.3	-6.3	-6.8	-5.8	-5.6
Exports.....	2.3	2.4	2.4	2.6	2.3	2.3	2.4	2.6
Imports.....	7.7	8.5	7.5	7.9	8.5	9.2	8.2	8.2
<b>Government purchases of goods and services</b> .....	4.4	5.2	4.0	4.3	5.4	5.1	4.9	5.4
<b>Change in business inventories</b> ...	2.9	1	4.3	2.6	-6	-2	2	1.0

1. Includes new trucks only.

**Table 1.18.—Auto Output in Constant Dollars**

[Billions of 1982 dollars]

	1984	1985 <sup>p</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Auto output</b> .....	97.3	104.0	94.5	99.1	109.4	99.0	108.4	99.1
<b>Final sales</b> .....	95.7	100.6	95.0	93.4	102.0	100.4	113.5	88.4
<b>Personal consumption expenditures</b> .....	96.0	101.6	94.8	98.0	99.2	100.8	113.8	92.6
New autos.....	73.0	80.0	70.6	74.2	75.9	77.5	91.5	74.9
Net purchases of used autos..	23.0	21.6	24.2	23.8	23.2	23.3	22.3	17.7
<b>Producers' durable equipment</b> ..	22.6	24.2	23.0	21.6	23.2	23.8	27.2	22.4
New autos.....	37.8	39.9	39.1	36.7	39.0	39.2	44.7	36.9
Net purchases of used autos..	-15.2	-15.8	-16.1	-15.1	-15.8	-15.4	-17.5	-14.5
<b>Net exports of goods and services</b> .....	-24.4	-26.8	-24.3	-27.6	-22.1	-25.8	-28.9	-30.3
Exports.....	4.6	5.5	4.5	4.6	5.6	5.1	5.8	5.6
Imports.....	29.0	32.3	28.8	32.2	27.8	30.8	34.6	35.8
<b>Government purchases of goods and services</b> .....	1.5	1.6	1.5	1.5	1.8	1.5	1.3	1.8
<b>Change in business inventories of new and used autos</b> .....	1.5	3.4	-6	5.7	7.5	-1.4	-5.1	12.6
New.....	1.5	1.6	-5	6.6	7.4	-1.8	-8.5	9.3
Used.....	0	1.8	-1	-9	1	4	3.3	3.3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	81.6	86.8	79.2	82.6	94.2	80.3	89.5	83.1
Sales of imported new autos <sup>2</sup> ...	35.7	41.1	35.0	38.2	34.5	39.0	45.6	45.5

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

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Personal income</b> .....	3,111.9	3,294.2	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,357.4
<b>Wage and salary disbursements</b> .....	1,834.9	1,960.7	1,852.9	1,883.9	1,917.6	1,948.6	1,970.1	2,006.5
Commodity-producing industries.....	577.9	607.2	583.2	591.2	600.1	604.7	607.6	616.3
Manufacturing.....	438.9	457.5	442.6	449.0	453.5	454.9	457.2	464.4
Distributive industries.....	441.6	468.8	446.1	453.0	459.8	467.4	471.2	476.8
Service industries.....	469.4	513.9	474.4	485.5	495.2	508.1	518.7	533.6
Government and government enterprises.....	346.1	370.8	349.2	354.1	362.5	368.4	372.6	379.7
Other labor income.....	193.4	206.4	194.4	197.2	200.9	204.8	208.4	211.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	233.7	242.4	232.3	232.9	239.4	240.9	237.5	251.6
Farm.....	32.1	21.0	27.8	26.6	26.5	22.8	12.2	22.5
Nonfarm.....	201.6	221.3	204.5	206.3	212.9	218.1	225.3	229.1
<b>Rental income of persons with capital consumption adjustment</b> .....	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.5
<b>Personal dividend income</b> .....	74.6	78.9	75.3	76.9	77.9	78.7	79.1	79.8
<b>Personal interest income</b> .....	442.2	456.5	456.8	461.3	462.8	460.5	450.6	452.1
<b>Transfer payments</b> .....	454.7	484.5	456.0	459.2	477.6	481.0	488.1	491.4
Old-age, survivors, disability, and health insurance benefits.....	235.7	253.4	236.0	241.8	249.2	250.7	256.5	257.3
Government unemployment insurance benefits.....	15.8	15.5	15.0	15.4	16.6	15.8	14.8	14.8
Veterans benefits.....	16.4	16.8	16.5	16.3	16.9	17.0	16.7	16.6
Government employees retirement benefits.....	60.8	66.6	62.5	57.7	65.3	66.2	67.0	68.0
Other transfer payments.....	126.0	132.2	125.9	128.0	129.6	131.4	133.1	134.7
Aid to families with dependent children.....	14.9	15.4	14.6	14.8	15.1	15.3	15.5	15.6
Other.....	111.1	116.8	111.3	113.2	114.5	116.1	117.6	119.0
<b>Less: Personal contributions for social insurance</b> .....	132.4	149.1	133.4	134.9	146.3	148.3	149.7	152.1
<b>Less: Personal tax and nontax payments</b> .....	441.8	493.1	447.5	462.4	501.7	462.4	498.2	510.1
<b>Equals: Disposable personal income</b> .....	2,670.2	2,801.1	2,696.7	2,723.8	2,739.2	2,817.7	2,800.2	2,847.2
<b>Less: Personal outlays</b> .....	2,497.7	2,671.4	2,515.2	2,559.4	2,608.4	2,650.6	2,697.6	2,729.2
Personal consumption expenditures.....	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
Interest paid by consumers to business.....	73.3	87.4	75.1	77.8	81.2	85.4	89.3	93.8
Personal transfer payments to foreigners (net).....	1.3	2.1	1.2	1.5	2.1	1.8	2.2	2.1
<b>Equals: Personal saving</b> .....	172.5	129.7	181.5	164.5	130.9	167.2	102.6	118.1
<b>Addenda:</b>								
Disposable personal income: Total, billions of 1982 dollars.....	2,468.4	2,509.0	2,480.5	2,484.4	2,482.7	2,532.2	2,508.1	2,517.9
Per capita:								
Current dollars.....	11,279	11,727	11,379	11,465	11,506	11,814	11,710	11,878
1982 dollars.....	10,427	10,504	10,466	10,457	10,429	10,617	10,468	10,504
Population (mid-period, millions).....	236.7	238.8	237.0	237.6	238.1	238.5	239.1	239.7
<b>Personal saving as percentage of disposable personal income</b> .....	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1

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

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

[Billions of dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Personal consumption expenditures</b> .....	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
<b>Durable goods</b> .....	331.1	360.8	331.1	341.5	351.5	356.5	376.0	359.2
Motor vehicles and parts.....	153.8	167.7	153.6	157.4	163.1	165.4	183.0	159.3
Furniture and household equipment.....	119.4	123.9	119.3	123.5	125.7	127.6	128.6	133.9
Other.....	57.9	64.1	58.2	60.6	62.7	63.4	64.4	66.0
<b>Nondurable goods</b> .....	872.4	912.5	876.6	883.1	895.7	910.2	914.5	929.4
Food.....	451.7	474.2	457.1	459.6	465.5	472.1	475.9	483.3
Clothing and shoes.....	147.4	156.1	146.4	149.7	152.8	156.3	155.7	159.8
Gasoline and oil.....	90.7	92.0	89.1	89.8	89.3	92.9	92.2	93.7
Other nondurable goods.....	182.6	190.1	184.0	184.1	188.2	188.9	190.7	192.6
Fuel oil and coal.....	17.9	15.8	17.8	16.8	16.1	15.4	16.0	15.9
Other.....	164.7	174.3	166.2	167.3	172.1	173.5	174.8	176.8
<b>Services</b> .....	1,219.6	1,308.6	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6
Housing.....	371.3	403.3	375.5	382.3	389.1	398.1	408.0	418.0
Household operation.....	166.0	173.2	166.9	168.9	174.2	171.1	173.3	174.0
Electricity and gas.....	84.6	88.8	84.5	87.2	93.0	87.0	87.6	87.5
Other.....	81.4	84.4	82.4	81.7	81.3	84.1	85.7	86.6
Transportation.....	82.1	86.8	82.3	84.4	85.6	86.2	86.7	88.7
Medical care.....	259.5	280.3	262.6	268.1	271.9	278.5	281.8	288.9
Other.....	340.7	365.1	343.9	351.7	357.0	362.7	365.8	375.0

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

[Billions of 1982 dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Personal consumption expenditures</b> .....	2,239.9	2,312.6	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,328.7
<b>Durable goods</b> .....	318.6	344.7	318.0	327.6	335.0	340.3	359.3	344.3
Motor vehicles and parts.....	145.0	155.1	144.2	147.2	150.8	153.0	169.5	147.3
Furniture and household equipment.....	118.2	129.0	118.2	122.6	124.7	127.4	129.2	134.5
Other.....	55.4	60.7	55.5	57.9	59.6	59.9	60.7	62.5
<b>Nondurable goods</b> .....	828.0	847.4	831.2	828.6	839.9	846.7	849.8	853.0
Food.....	423.0	436.4	426.6	424.7	430.1	436.8	439.5	439.2
Clothing and shoes.....	142.8	146.9	142.0	142.9	145.0	147.4	146.9	148.1
Gasoline and oil.....	95.2	95.8	95.4	94.8	95.8	95.0	95.3	97.3
Other nondurable goods.....	166.9	168.2	167.1	166.3	168.9	167.5	168.2	168.4
Fuel oil and coal.....	18.6	17.1	18.7	17.8	17.7	16.5	17.6	16.7
Other.....	148.3	151.1	148.4	148.5	151.2	151.1	150.6	151.7
<b>Services</b> .....	1,093.3	1,120.5	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,131.3
Housing.....	332.8	340.2	333.8	335.4	337.2	339.2	341.2	343.2
Household operation.....	147.9	149.9	146.9	148.6	152.7	148.1	148.7	150.2
Electricity and gas.....	75.2	77.4	73.7	76.5	81.4	75.5	75.8	76.9
Other.....	72.8	72.5	73.2	72.1	71.2	72.6	72.9	73.3
Transportation.....	74.9	76.8	74.3	76.3	76.6	77.1	76.7	76.9
Medical care.....	229.5	234.1	230.6	232.1	231.4	233.7	234.7	236.7
Other.....	308.2	319.4	308.6	313.3	315.8	318.4	319.1	324.4









**Table 5.8.—Change in Business Inventories by Industry**

[Billions of dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Change in business inventories.....</b>	<b>67.1</b>	<b>9.1</b>	<b>68.3</b>	<b>39.0</b>	<b>18.5</b>	<b>15.5</b>	<b>.2</b>	<b>2.1</b>
Farm.....	9.1	-2.4	5.5	2.6	4.3	4.7	-2.9	-15.5
Nonfarm.....	58.0	11.4	62.8	36.4	14.2	10.8	3.1	17.6
Change in book value.....	64.3	12.1	64.0	38.5	13.8	8.4	-2.1	28.3
Inventory valuation adjustment <sup>1</sup> .....	-6.3	-7	-1.2	-2.1	.5	2.4	5.2	-10.7
Manufacturing.....	24.1	-2.8	31.5	4.3	1.5	0	-3.3	-9.5
Durable goods.....	18.5	-1.1	24.8	9.8	3.2	0	-.8	-6.8
Nondurable goods.....	5.6	-1.7	6.6	-5.4	-1.7	0	-2.5	-2.6
Wholesale trade.....	14.3	3.0	19.2	11.3	1.4	8.4	.8	1.5
Durable goods.....	9.3	1.2	13.1	7.7	2.2	1.2	-3.3	4.6
Nondurable goods.....	5.1	1.8	6.2	3.5	-.8	7.2	4.1	-3.1
Merchant wholesalers.....	11.7	4.5	18.2	7.9	5.0	7.8	3.6	1.4
Durable goods.....	8.1	1.2	13.1	6.1	1.9	1.0	-2.0	3.9
Nondurable goods.....	3.6	3.3	6.5	1.8	3.1	6.9	5.6	-2.5
Nonmerchant wholesalers.....	2.7	-1.5	1.1	3.4	-3.6	.5	-2.8	.1
Durable goods.....	1.1	0	1.4	1.6	.3	.2	-1.2	.7
Nondurable goods.....	1.5	-1.5	-.4	1.8	-4.0	.3	-1.6	-.6
Retail trade.....	12.5	8.0	4.6	17.4	9.7	-.9	2.1	21.0
Durable goods.....	5.3	6.4	-.3	13.2	9.0	-.5	-2.6	19.6
Nondurable goods.....	7.2	1.6	4.9	4.2	.7	-.3	4.7	1.4
Other.....	7.1	3.3	7.5	3.4	1.7	3.3	3.4	4.6
Durable goods.....	4.0	1.5	1.8	-1.4	2.5	1.3	.3	1.8
Nondurable goods.....	3.1	1.8	5.6	4.8	-.9	2.1	3.2	2.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			
	III	IV	I	II	III	IV <sup>P</sup>
<b>Inventories<sup>1</sup>.....</b>	<b>850.7</b>	<b>858.5</b>	<b>859.9</b>	<b>858.5</b>	<b>856.1</b>	<b>859.1</b>
Farm.....	85.5	83.6	82.9	79.9	77.8	74.9
Nonfarm.....	765.3	774.8	777.0	778.6	778.4	784.2
Durable goods.....	438.5	446.9	451.2	452.1	450.8	456.6
Nondurable goods.....	326.8	327.9	325.8	326.5	327.6	327.6
Manufacturing.....	344.2	345.7	344.6	343.6	342.7	341.0
Durable goods.....	223.2	226.1	226.6	226.4	226.9	224.8
Nondurable goods.....	121.0	119.6	117.9	117.2	115.7	116.1
Wholesale trade.....	176.2	178.5	179.0	180.4	180.0	179.5
Durable goods.....	112.1	114.1	114.8	115.3	114.5	116.1
Nondurable goods.....	64.1	64.4	64.2	65.1	65.5	63.4
Merchant wholesalers.....	149.0	150.6	151.8	153.4	153.7	155.3
Durable goods.....	98.0	99.5	100.2	100.6	100.0	101.5
Nondurable goods.....	51.1	51.1	51.7	52.8	53.6	53.8
Nonmerchant wholesalers.....	27.2	27.9	27.2	27.0	26.3	24.3
Durable goods.....	14.1	14.6	14.6	14.7	14.5	14.6
Nondurable goods.....	13.1	13.3	12.6	12.3	11.9	9.6
Retail trade.....	156.8	161.7	165.0	164.8	165.2	171.9
Durable goods.....	70.9	74.5	77.3	77.2	76.1	81.8
Nondurable goods.....	85.9	87.2	87.7	87.7	89.1	90.1
Other.....	88.1	88.9	88.5	89.7	90.5	91.8
<b>Final sales<sup>2</sup>.....</b>	<b>264.0</b>	<b>269.3</b>	<b>275.8</b>	<b>279.2</b>	<b>284.5</b>	<b>288.2</b>
Final sales of goods and structures <sup>2</sup> .....	160.0	163.2	167.6	169.7	173.1	174.5
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.22	3.19	3.12	3.08	3.01	2.98
Nonfarm inventories to final sales.....	2.90	2.88	2.82	2.79	2.74	2.72
Nonfarm inventories to final sales of goods and structures.....	4.78	4.75	4.64	4.59	4.50	4.49

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

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

[Billions of 1982 dollars]

	1984	1985 <sup>P</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Change in business inventories.....</b>	<b>62.7</b>	<b>7.3</b>	<b>64.9</b>	<b>36.1</b>	<b>15.8</b>	<b>15.1</b>	<b>-1.8</b>	<b>.1</b>
Farm.....	6.8	-2.8	4.5	1.5	4.0	4.5	-3.4	-16.3
Nonfarm.....	55.9	10.1	60.4	34.6	11.8	10.7	1.6	16.5
Manufacturing.....	23.4	-2.9	30.5	4.1	1.2	-.2	-4.0	-8.6
Durable goods.....	17.9	-1.2	23.9	9.5	3.0	-.3	-.9	-6.5
Nondurable goods.....	5.5	-1.7	6.6	-5.4	-1.8	.1	-3.1	-2.1
Wholesale trade.....	13.7	2.6	18.2	10.9	.2	8.6	.1	1.3
Durable goods.....	8.8	1.1	12.5	7.3	2.1	1.1	-3.2	4.3
Nondurable goods.....	4.9	1.5	5.7	3.6	-1.9	7.4	3.3	-2.9
Merchant wholesalers.....	11.0	4.4	17.5	7.1	4.7	8.0	3.3	1.4
Durable goods.....	7.7	1.1	11.1	5.7	1.8	.9	-2.0	3.6
Nondurable goods.....	3.3	3.3	6.4	1.4	3.0	7.0	5.3	-2.3
Nonmerchant wholesalers.....	2.8	-1.8	.8	3.8	-4.5	.6	-3.2	0
Durable goods.....	1.1	0	1.4	1.6	.3	.2	-1.2	.7
Nondurable goods.....	1.6	-1.8	-.6	2.2	-4.8	.4	-2.0	-.7
Retail trade.....	11.9	7.4	4.5	16.4	9.0	-.8	2.2	19.4
Durable goods.....	5.0	5.9	-.3	12.4	8.4	-.5	-2.3	18.0
Nondurable goods.....	6.9	1.6	4.7	4.0	.6	-.4	4.5	1.4
Other.....	6.8	3.0	7.1	3.2	1.3	3.1	3.3	4.4
Durable goods.....	3.8	1.4	1.7	-1.3	2.3	1.2	.3	1.6
Nondurable goods.....	3.0	1.7	5.4	4.6	-1.0	1.9	3.0	2.8

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			
	III	IV	I	II	III	IV <sup>P</sup>
<b>Inventories<sup>1</sup>.....</b>	<b>816.6</b>	<b>825.6</b>	<b>829.6</b>	<b>833.4</b>	<b>832.9</b>	<b>832.9</b>
Farm.....	81.8	82.2	83.2	84.3	83.4	79.4
Nonfarm.....	734.8	743.4	746.4	749.1	749.5	753.6
Durable goods.....	418.5	425.5	429.4	429.8	428.3	432.6
Nondurable goods.....	316.3	318.0	317.0	319.3	321.2	321.0
Manufacturing.....	332.3	333.4	333.7	333.6	332.6	330.5
Durable goods.....	214.8	217.2	217.9	217.9	217.6	216.0
Nondurable goods.....	117.5	116.2	115.8	115.8	115.0	114.5
Wholesale trade.....	169.1	171.9	171.9	174.1	174.1	174.4
Durable goods.....	106.4	108.2	108.7	109.0	108.2	109.3
Nondurable goods.....	62.8	63.7	63.2	65.1	65.9	65.1
Merchant wholesalers.....	142.0	143.8	144.9	146.9	147.8	148.1
Durable goods.....	92.9	94.3	94.7	95.0	94.5	95.4
Nondurable goods.....	49.1	49.5	50.2	52.0	53.3	52.7
Nonmerchant wholesalers.....	27.1	28.1	27.0	27.1	26.3	26.3
Durable goods.....	13.5	13.9	14.0	14.0	13.7	13.9
Nondurable goods.....	13.6	14.2	13.0	13.1	12.6	12.4
Retail trade.....	149.0	153.1	155.4	155.2	155.7	160.6
Durable goods.....	67.1	70.2	72.3	72.2	71.6	76.1
Nondurable goods.....	81.9	82.9	83.1	83.0	84.1	84.5
Other.....	84.3	85.1	85.4	86.2	87.0	88.1
<b>Final sales<sup>2</sup>.....</b>	<b>244.5</b>	<b>247.4</b>	<b>252.0</b>	<b>253.0</b>	<b>256.5</b>	<b>258.0</b>
Final sales of goods and structures <sup>2</sup> .....	152.2	154.1	158.0	159.0	161.9	162.5
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.34	3.34	3.29	3.29	3.25	3.23
Nonfarm inventories to final sales.....	3.00	3.01	2.96	2.96	2.92	2.92
Nonfarm inventories to final sales of goods and structures.....	4.83	4.82	4.72	4.71	4.63	4.64

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.  
 2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1984	1985 <sup>p</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	273.3	299.0	271.2	276.2	281.7	288.1	309.1	
<b>Domestic industries</b> .....	241.1	267.6	238.1	243.5	250.4	256.4	278.8	
Financial.....	20.0	25.3	18.0	19.5	20.7	24.3	25.7	
Nonfinancial.....	221.1	242.3	220.0	224.1	229.8	232.2	253.1	
Rest of the world.....	32.2	31.4	33.2	32.7	31.3	31.6	30.3	
<b>Corporate profits with inventory valuation adjustment</b> .....	232.3	227.2	226.5	226.3	220.6	220.9	233.2	
<b>Domestic industries</b> .....	200.1	195.8	193.3	193.7	189.4	189.3	203.0	
Financial.....	19.2	23.5	17.2	18.4	19.2	22.5	23.8	
Federal Reserve banks.....	16.7	16.8	17.0	17.4	17.1	17.2	16.5	
Other.....	2.5	6.7	.2	1.0	2.1	5.3	7.3	
Nonfinancial.....	180.9	172.3	176.1	175.3	170.2	166.7	179.2	
Manufacturing.....	88.5	77.6	82.2	82.7	77.3	73.4	79.7	
Durable goods.....	31.5	26.7	28.8	32.9	27.8	26.6	25.2	
Primary metal industries.....	-9	-4	-1.1	-7	-7	-9	-2	
Fabricated metal products.....	5.0	4.5	4.8	5.9	4.6	4.3	4.6	
Machinery, except electrical.....	5.2	4.8	4.8	5.7	3.3	4.8	5.3	
Electric and electronic equipment.....	2.8	3.2	3.2	3.1	2.7	2.9	3.7	
Motor vehicles and equipment.....	10.0	7.4	7.4	8.5	9.5	7.8	5.2	
Other.....	9.4	7.2	9.9	10.3	8.4	7.7	6.5	
Nondurable goods.....	57.0	51.0	53.4	49.8	49.5	46.9	54.5	
Food and kindred products.....	7.5	6.6	7.3	6.6	6.6	7.0	7.7	
Chemicals and allied products.....	8.1	5.8	7.4	6.8	5.8	5.7	5.6	
Petroleum and coal products.....	18.3	16.2	15.7	14.8	14.1	11.8	19.7	
Other.....	23.1	22.5	23.0	21.6	23.0	22.4	21.5	
Transportation and public utilities.....	28.6	29.7	28.5	28.6	29.7	28.6	30.4	
Wholesale and retail trade.....	50.7	49.9	51.5	51.8	48.7	50.6	53.6	
Other.....	13.0	15.0	13.9	12.1	14.5	14.1	15.4	
Rest of the world.....	32.2	31.4	33.2	32.7	31.3	31.6	30.3	

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

[Index numbers, 1982=100]

	1984	1985 <sup>p</sup>	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Gross national product</b> .....	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.9
Final sales.....	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.8
Change in business inventories.....								
<b>Goods</b> .....	105.8	107.8	105.9	106.6	107.0	107.6	107.7	108.6
Final sales.....	105.7	107.7	105.8	106.6	106.9	107.5	107.6	108.5
Change in business inventories.....								
Durable goods.....	104.3	106.3	104.5	105.1	106.0	106.3	106.3	106.5
Final sales.....	104.3	106.2	104.5	105.1	105.9	106.2	106.2	106.4
Change in business inventories.....								
Nondurable goods.....	106.8	108.8	106.8	107.6	107.7	108.5	108.7	110.0
Final sales.....	106.7	108.7	106.7	107.6	107.6	108.4	108.6	109.9
Change in business inventories.....								
Services.....	111.8	117.5	112.7	113.8	115.4	116.8	118.1	119.8
Structures.....	102.7	105.6	103.5	104.3	104.6	105.3	105.9	106.6

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

[Index numbers, 1982=100]

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

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

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

[Index numbers, 1982=100]

	1984	1985 <sup>p</sup>	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Gross national product</b> .....	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.9
<b>Less: Exports of goods and services</b> .....	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.3
<b>Plus: Imports of goods and services</b> .....	97.6	95.8	97.6	97.1	95.9	95.9	95.5	95.9
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	107.8	111.5	108.3	109.3	110.1	111.1	111.8	113.1
<b>Less: Change in business inventories</b> .....								
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	107.7	111.4	108.2	109.2	110.0	111.0	111.7	113.0

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

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

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











# U.S. Multinational Companies: Operations in 1983

THE results of BEA's first annual survey of U.S. direct investment abroad, which covered the operations of U.S. multinational companies (NMC's) in 1983, are summarized in this article.<sup>1</sup> For both U.S. parent companies and their foreign affiliates, the new survey updates recently published key measures from BEA's 1982 Benchmark Survey of U.S. Direct Investment Abroad, including measures of U.S. international services transactions.<sup>2</sup>

## The New Survey

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Operations of U.S. MNC's

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

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

	MNC's world-wide	Parents	Affiliates
<b>Total assets</b>			
Millions of dollars:			
1977.....	2,038,418	1,548,240	490,178
1982.....	3,493,105	2,741,619	751,486
1983.....	3,660,827	2,899,575	761,252
Percent change:			
1977-82 <sup>1</sup> .....	11.4	12.2	8.9
1982-83.....	4.8	5.8	1.3
<b>Sales</b>			
Millions of dollars:			
1977.....	2,060,263	1,412,293	647,969
1982.....	3,284,168	2,348,388	935,780
1983.....	3,304,548	2,402,743	901,804
Percent change:			
1977-82 <sup>1</sup> .....	9.8	10.7	7.6
1982-83.....	.6	2.3	-3.6
<b>Number of employees</b>			
Thousands:			
1977.....	26,051.3	18,884.6	7,196.7
1982.....	25,344.8	18,704.6	6,640.2
1983.....	24,958.7	18,407.3	6,551.4
Percent:			
1977-82 <sup>1</sup> .....	-.6	-.2	-1.6
1982-83.....	-1.5	-1.6	-1.3

MNC Multinational company.  
1. Compound annual rate.

### Sales of Services

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

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

Services sales accounted for about one-quarter of total sales of goods and services by U.S. parents in 1983. Almost all of the sales of services were to customers in the United States; only 2.9 percent, or \$16.0 billion, were to foreign, mainly unaffiliated, customers.

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

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

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

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

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

### Assets and sales

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

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

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

Most important was the substantial appreciation of the U.S. dollar against most major foreign currencies in 1983. Under the U.S. accounting standard for foreign currency translation in use in 1983, foreign-currency-denominated assets and sales were, except for countries with very high inflation rates, translated at current or average rates; therefore, the dollar value of a given foreign-currency-denominated amount would be lower when translated after dollar appreciation than before.<sup>7</sup> The effect of dollar appreciation on affiliates' assets and sales would have varied considerably by country and industry, depending on how much the dollar appreciated relative to a given foreign currency and on the size and currency denomination of affiliates' assets and sales.

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

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

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

	Number of employees (thousands)						1982-83 percent change			Affiliates as a percentage of MNC's worldwide	
	MNC's worldwide		Parents		Affiliates		MNC's worldwide	Parents	Affiliates	1982	1983
	1982	1983	1982	1983	1982	1983					
All industries .....	25,344.8	24,958.7	18,704.6	18,407.3	6,640.2	6,551.4	-1.5	-1.6	-1.3	26.2	26.2
Petroleum .....	1,731.8	1,609.3	1,225.3	1,140.9	506.5	468.5	-7.1	-6.9	-7.5	29.2	29.1
Manufacturing .....	15,347.1	15,124.0	10,532.8	10,390.3	4,814.3	4,733.7	-1.5	-1.4	-1.7	31.4	31.3
Food and kindred products .....	1,531.9	1,487.9	1,011.2	989.5	520.7	498.4	-2.9	-2.1	-4.3	34.0	33.5
Chemicals and allied products .....	2,139.9	2,120.4	1,364.6	1,361.3	775.3	759.1	-9	-2	-2.1	36.2	35.8
Primary and fabricated metals .....	1,343.3	1,253.6	976.2	902.8	370.1	350.8	-6.9	-7.5	-5.2	27.5	28.0
Machinery, except electrical .....	2,967.1	2,926.6	1,457.9	1,411.5	609.1	615.1	-2.0	-3.2	1.0	29.5	30.4
Electric and electronic equipment .....	2,189.0	2,212.6	1,619.5	1,631.6	569.5	580.9	1.1	7	2.0	26.0	26.3
Transportation equipment .....	2,690.0	2,734.9	1,687.3	1,728.4	1,002.7	1,006.6	1.7	2.4	4	37.3	36.8
Other manufacturing .....	3,382.9	3,288.0	2,416.0	2,365.1	966.9	922.9	-2.8	-2.1	-4.6	28.6	28.1
Wholesale trade .....	535.8	515.8	396.7	396.2	139.0	119.6	-3.7	-1	-14.0	25.9	23.2
Finance (except banking), insurance, and real estate .....	1,395.4	1,418.1	1,004.0	1,005.3	391.4	412.8	1.6	.1	5.5	28.0	29.1
Services .....	1,140.4	1,226.1	993.8	1,073.2	146.5	152.8	7.5	8.0	4.3	12.8	12.5
Other industries .....	5,194.4	5,065.4	4,551.9	4,401.4	642.5	664.1	-2.5	-3.3	3.4	12.4	13.1

MNC Multinational company.

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

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

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

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

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

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

### Employment

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

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

By industry of U.S. parent, the decline in MNC's worldwide employ-

ment in 1983 was fastest in petroleum, at 7.1 percent (table 2).<sup>8</sup> The decline in manufacturing was only 1.5 percent; however, because manufacturing accounted for such a large share—over 60 percent—of the all-industries total, the small percentage decline resulted in a drop in employment of 223,100 workers, nearly twice as large as that in petroleum.

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

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





companies, may have reflected weak worldwide petroleum markets.

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

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

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

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

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

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

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

	By industry of parent	By industry of affiliate
All industries.....	100.0	100.0
Petroleum.....	7.2	6.0
Manufacturing.....	72.3	65.9
Wholesale trade.....	1.8	7.2
Finance (except banking), insurance, and real estate.....	6.3	2.0
Services.....	2.3	5.0
Other industries.....	10.1	13.9

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

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

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

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

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

Employment of Canadian affiliates, the largest total for any single country, was virtually unchanged. An increase in transportation equipment, which reflected strong North American auto demand, was more than

offset by declines in electric and electronic equipment and in "other manufacturing."

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

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

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

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

*Text continues on page 34.*

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

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries.....	6,551.4	4,966.2	1,585.2	75.8
Developed countries..	4,390.9	3,390.8	1,000.1	77.2
Canada.....	911.4	832.7	78.7	91.4
Europe.....	2,708.2	2,184.3	518.9	80.8
Of which:				
France.....	511.4	282.2	229.2	55.2
Austria.....	35.9	23.4	12.5	65.3
Spain.....	168.2	113.9	54.3	67.7
Japan.....	313.2	85.2	228.0	27.2
Australia, New Zealand, and South Africa.....	463.1	288.6	174.5	62.3
Developing countries.....	2,119.0	1,542.3	576.7	72.8
Latin America.....	1,302.4	939.6	362.9	72.1
Of which:				
Mexico.....	468.0	247.4	220.5	52.9
Other Africa.....	117.3	74.5	42.8	63.5
Middle East.....	155.8	112.9	43.0	72.4
Other Asia and Pacific.....	543.4	415.4	128.0	76.4
Of which:				
India.....	72.4	25.2	47.2	34.9
South Korea.....	36.7	16.6	20.1	45.2
International.....	41.5	33.1	8.4	79.8













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

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

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

### Technical Note

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

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

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

	Total assets		Number of employees	
	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
All industries.....	2,899,575	94.5	18,407.3	90.2
Petroleum.....	490,559	97.4	1,140.9	97.8
Manufacturing.....	1,058,891	94.3	10,390.3	91.1
Food and kindred products.....	77,464	95.2	989.5	95.5
Chemicals and allied products.....	175,539	97.0	1,361.3	95.7
Primary and fabricated metals.....	113,354	84.2	902.8	76.1
Machinery, except electrical.....	140,455	95.3	1,411.5	93.4
Electric and electronic equipment.....	138,808	94.9	1,631.6	90.6
Transportation equipment.....	211,848	99.3	1,728.4	98.4
Other manufacturing.....	201,422	90.9	2,365.1	86.0
Wholesale trade.....	46,479	82.5	396.2	83.2
Finance (except banking), insurance, and real estate.....	755,818	94.3	1,005.3	92.9
Services.....	59,434	87.5	1,073.2	75.4
Other industries.....	488,393	94.5	4,401.4	89.9

1. Because the sample was skewed toward large U.S. parents, it accounted for a much smaller percentage of the universe in terms of number of parents than in terms of parents' total assets or employment. In terms of number, the sample accounted for 60.7 percent of the 2,153 parents in the universe.

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

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

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

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

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

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

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

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

reduce reporting burden, affiliates owned less than 25 percent were exempt from reporting in the annual survey. Industries and areas with particularly low sample coverage of mi-

nority-owned affiliates were those in which the exempt affiliates were significant. For the largest of the exempt affiliates, information from outside sources, when available, was used to modify BEA estimates for 1983.

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

	Total assets						Number of employees					
	All affiliates		Majority-owned affiliates		Minority-owned affiliates		All affiliates		Majority-owned affiliates		Minority-owned affiliates	
	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
<b>All industries, all areas</b> .....	<b>761,252</b>	<b>86.2</b>	<b>170,438</b>	<b>93.2</b>	<b>170,438</b>	<b>61.9</b>	<b>6,551.4</b>	<b>79.7</b>	<b>4,966.2</b>	<b>87.4</b>	<b>1,585.2</b>	<b>55.6</b>
<b>By industry</b>												
Petroleum.....	187,216	94.3	38,939	97.4	38,939	82.3	392.2	90.1	337.2	91.8	54.9	79.1
<b>Manufacturing</b> .....	<b>267,201</b>	<b>82.8</b>	<b>77,082</b>	<b>93.1</b>	<b>77,082</b>	<b>57.2</b>	<b>4,319.8</b>	<b>80.0</b>	<b>3,266.3</b>	<b>88.7</b>	<b>1,053.5</b>	<b>53.0</b>
Food and kindred products.....	22,143	93.1	3,433	95.4	3,433	80.3	428.3	89.7	342.6	92.4	85.7	78.8
Chemicals and allied products.....	60,225	93.3	17,867	94.6	17,867	90.1	584.8	86.8	483.8	88.9	100.9	76.3
Primary and fabricated metals.....	21,226	68.0	9,512	79.8	9,512	53.4	303.3	70.8	205.2	72.6	98.1	67.0
Machinery, except electrical.....	34,521	86.1	4,617	92.7	4,617	43.5	514.1	81.9	433.5	88.6	80.6	45.8
Electric and electronic equipment.....	23,253	88.9	5,128	91.6	5,128	79.6	691.3	86.6	561.6	88.0	129.7	80.6
Transportation equipment.....	54,167	67.4	21,895	98.3	21,895	21.7	900.8	67.2	563.8	96.9	337.0	17.5
Other manufacturing.....	51,667	83.3	14,631	91.0	14,631	63.7	897.4	80.8	675.9	85.5	221.4	66.7
Wholesale trade.....	58,104	81.4	5,584	85.6	5,584	41.0	468.5	75.7	418.8	79.5	49.7	43.1
Finance (except banking), insurance, and real estate ..	175,460	88.4	22,622	94.3	22,622	48.1	133.6	79.1	94.8	85.3	38.8	64.0
Services.....	20,449	76.6	2,587	80.8	2,587	47.6	329.8	66.3	279.1	70.5	50.8	43.6
Other industries.....	52,822	77.1	23,624	88.2	23,624	63.4	907.5	80.6	569.9	91.3	337.6	62.5
<b>By area</b>												
<b>Developed countries</b> .....	<b>510,492</b>	<b>85.4</b>	<b>387,488</b>	<b>93.7</b>	<b>123,004</b>	<b>59.0</b>	<b>4,390.9</b>	<b>79.9</b>	<b>3,390.8</b>	<b>89.7</b>	<b>1,000.1</b>	<b>46.3</b>
Canada.....	114,860	92.2	99,996	95.5	14,864	69.9	911.4	90.1	832.7	92.8	78.7	61.5
Europe.....	300,991	85.1	246,929	93.6	54,062	46.6	2,703.2	78.8	2,184.3	88.8	518.9	37.1
Japan.....	52,462	78.8	13,362	95.0	39,100	73.2	313.2	73.0	85.2	91.1	228.0	66.3
Australia, New Zealand, and South Africa.....	42,179	76.7	27,201	88.3	14,978	55.6	463.1	70.3	288.6	88.0	174.5	40.9
<b>Developing countries</b> .....	<b>234,608</b>	<b>87.9</b>	<b>189,589</b>	<b>92.4</b>	<b>45,019</b>	<b>68.9</b>	<b>2,119.0</b>	<b>79.4</b>	<b>1,542.3</b>	<b>82.4</b>	<b>576.7</b>	<b>71.3</b>
Latin America.....	156,417	88.9	133,789	92.6	22,628	67.0	1,302.4	78.8	939.6	80.5	362.9	74.7
Other Africa.....	15,489	85.6	13,150	91.4	2,339	53.4	117.3	71.9	74.5	75.5	42.8	65.8
Middle East.....	23,050	82.8	12,143	89.7	10,907	75.3	155.8	75.7	112.9	86.2	43.0	47.9
Other Asia and Pacific.....	39,652	87.5	30,507	92.8	9,145	70.1	543.4	83.4	415.4	87.1	128.0	71.2
International.....	16,152	89.0	13,737	90.5	2,415	80.9	41.5	75.2	38.1	73.0	8.4	84.2

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

# The Economic Interpretation of Hedonic Methods

## Editor's Note—

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

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

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

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

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

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

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

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

errors that are associated with quality change.

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

A second error occurs when models that are not identical are nevertheless matched. Information on some of the specifications of the models, or on aspects of the terms of sale, may not be available, so that some models that appear to be matches actually differ

in some respects. Alternatively, the pricing agency may know that two models are not truly identical, but when the differences are small, may conclude that making the match is preferable to dropping the price information from the index. The possibility that unlike models are compared has motivated a good part of the price index literature on quality change. Notice that the stricter the rules for accepting two models as a match, the greater the number of models that will be excluded from the price index. This means that, with the matched-model method, the more one guards against the second error, the more likely the index will contain the first one.<sup>2</sup>

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

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

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

shows alternative ways for using hedonic methods in price indexes.

## I. The Hedonic Function

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

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

$$P = A M_1^{b_1} M_2^{b_2} u,$$

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

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

### *Interpreting the hedonic function*

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

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

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

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

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

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

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

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

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

A simile clarifies, on the one hand, the relation between the price of a model and the prices of the characteristics embodied in it and, on the other, the role of the hedonic function as a "disaggregator."<sup>6</sup> Suppose that grocers, rather than placing their wares on shelves with unit prices marked on them, loaded various assortments of groceries into grocery carts, attaching prices to each of the preloaded carts. Buyers would select a preloaded cart and pay the specified price for the collection of groceries that it contains. Suppose further that a hedonic function were estimated on the grocery cart data. The dependent variable (which in hedonic regressions is normally the price of models of some product, such as automobiles) in this regression consists of the prices charged for the various preloaded carts of groceries. The independent variables (which in the usual hedonic study are measures of characteristics) are here the quantities of various groceries in the available preloaded carts. Thus, groceries found in the carts may be regarded as characteristics of the "grocery bundle." The estimated regression coefficients provide implicit prices for groceries. One can therefore think of the hedonic function as showing what prices of individual groceries would have been, had they been stocked on the shelves in the customary way. Whether on the shelf or in the carts, prices of individual grocery items will be determined by the forces of supply and demand that always determine prices in a market economy.

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

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

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

### *Interpreting the implicit prices*

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

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

*Economically meaningful characteristics.*—If the characteristics prices estimated from the hedonic function are to be economically meaningful and not just a statistical artifact of a multiple regression, the variables chosen as characteristics must themselves be meaningful. The variables will be meaningful if they represent what a buyer desires in purchasing the product and if they represent what absorbs resources in production.<sup>9</sup> Alternatively, one can say that the varia-

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

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

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

### *Resource cost and user value*

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

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

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

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

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

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

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

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

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

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

10. These studies are listed in the bibliography in Griliches (1971).

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

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



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

### Summary

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

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

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

## II. Using Hedonic Methods to Calculate Price Indexes

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

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

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

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

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

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

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

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

However, each of these four calculations provides a hedonic price index in the sense that each uses hedonic methods in the construction of the index. The four calculations are alternatives that have differing practical advantages and usually—but not always—will produce price indexes that show similar patterns of price change.

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

THIS article summarizes IBM's work on developing quality-adjusted price indexes for computer processors and three types of peripheral equipment: Disk drives, printers, and general purpose displays.<sup>1</sup> The first section describes three issues that arise in the application of hedonic regression methods to computing equipment: The level of aggregation, the specification of the characteristics, and the need to modify the hedonic function to deal with the problems of technologically induced disequilibrium.<sup>2</sup> The second section discusses the data; the third, the regression results; and the fourth, the use of the results to construct quality-adjusted price indexes. The article closes with a summary of the findings and their limitations.

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

### *Level of aggregation*

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

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

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

### *Specification of characteristics*

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

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

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

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

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

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

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

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

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

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

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

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

kind is MIPS—millions of instruction executions per second, in which each instruction is weighted by its frequency of use in a specific job mix. Two types of problems, however, arise with respect to the use of this measure. The first problem concerns comparability. If two processors have different instruction formats or different logic designs, the MIPS ratings are not comparable. They can, however, be made comparable. Assume the MIPS rating of a given processor equals  $MIPS_1$  and that  $N_1$  equals the number of instruction executions in processing the job mix. If some other processor has a rating of  $MIPS_2$  and its number of instruction executions equals  $N_2$  for the same job mix, then the “equivalent MIPS” rating equals  $MIPS_2(N_1/N_2)$ . The second problem relates to the choice of the job mix. It arises because of the difficulty of defining a truly representative benchmark. The advantage of equivalent MIPS as a measure of processor speed is realized only if the specified job mix is representative of the jobs expected to be performed by the processors being compared.

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

*Disk drives*—technically, direct access storage devices (DASD)—are devices that write, store, and retrieve data. They are now the dominant auxiliary storage device. Basically, they consist of stacks of records or disks, centered on a spindle, on which data can be written or from which data can be read. A disk drive may possess one or more spindles. The component that does the actual reading and writing of data is known as the read/write head; until recently, there was one set of heads per spindle. Disk drives are random access devices—that is, they have the ability to move the head to any point on the disk so that the stored data are directly accessible. Data stored on tapes—the main competing storage medium—can be accessed only se-

quentially.<sup>6</sup> The work described here covered large and intermediate single-density drives that do not possess explicit control functions.

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

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

$$\text{Speed} = 2 / (ast + arot d + 2/tr).$$

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

*Printers* record the system's output on paper. There are two broad categories of printers: Impact and nonimpact. There are two classes of impact printers: System line printers, which can print an entire line of characters at once, and serial printers, which print one character at a time. Serial printers are used with personal computers and other workstations. They may use daisywheel (for letter-quality print) or dot matrix mechanisms. There are also two classes of nonimpact printers: Page printers, which are based on laser electrophotographic technology, and ink jet printers.<sup>7</sup>

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

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

The study covered all of these classes of printers.

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

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

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

#### *Modification of the hedonic function*

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

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

Table 1.—Processor and Disk Drive Technologies, 1972–84

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

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

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

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

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

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

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

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

By reference to density, the study established eight classes of technology for processors, shown in table 1. The first class is magnetic core, the storage material in use before the shift to semiconductors during the early 1970's. Semiconductors, although initially expensive, reduced by a factor of 50 the space required to store a given amount of information. This new material provided the potential for future improvements in densities.

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

The first semiconductors covered in the sample were bipolar. Of these, there are two classes: The first, introduced in 1972, had a density of 0.128 kilobits per chip; the second had a density of 1 kilobit per chip. They were replaced by field effect transistor (FET) semiconductors, which were produced at substantially lower costs. Of these, there are five classes, over which densities increased from 1 to 64 kilobits per chip.

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

The first two of the nine technology classes for disk drives consist of those designed to handle disk packs that could be removed (table 1). The first, introduced in the mid-1960's, had an areal density of 220 kilobytes per square inch; the second, introduced in 1972, had a density of 776.<sup>11</sup> In the mid-1970's, separate technologies were

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

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

## II. The Data

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

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

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

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

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

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

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

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

## III. Regression Results

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

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

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

### *Modified regressions for processors and disk drives*

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

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

12. The availability of a package of data and a detailed listing of the data sources will be announced in the SURVEY OF CURRENT BUSINESS.

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

	Processors				Disk Drives				Printers	Dis-plays <sup>1</sup>
	I	II	II'	III	I	II	III	III'	I	I
<b>Characteristics:</b>										
Speed.....	0.80 (35.1)	0.78 (39.0)	0.78 (41.7)	0.76 (23.1)	0.41 (3.3)	0.33 (0.9)	0.33 (2.7)	0.33 (2.8)	0.76 (25.4)	
Capacity.....	.17 (6.6)	.22 (10.0)	.22 (10.2)	.14 (3.7)	.46 (5.8)	.82 (2.4)	.73 (7.9)	.73 (8.0)		0.09 (2.7)
Resolution.....									.305 (5.7)	.39 (14.9)
Number of: Colors.....										.40 (22.5)
Function keys.....										.07 (7.6)
Fonts on-line.....									.09 (2.2)	
<b>Technology variables:</b>										
Own technology.....				-.12 (-4.5)			-.53 (-4.6)	-.53 (-8.9)		
"Best" technology.....				-.39 (-9.5)			.01 (.1)			
Age of own technology.....				-.06 (-3.8)			-.08 (3.0)	-.08 (-6.0)		
Intercept.....	7.58 (94.1)	7.94 (79.1)	7.94 (79.8)	7.88 (95.1)	6.36 (22.0)	4.96 (9.2)	8.83 (23.4)	8.83 (24.0)	3.94 (10.4)	5.81 (23.5)
<b>Dummies:</b>										
Portable storage.....							.25 (2.2)	.25 (2.2)		
Year dummies.....	*	*	*		*	*				*
Technology class by year.....										
Product class by year.....										
<b>Addenda:</b>										
R <sup>2</sup> .....	.953	.973	.973	.900	.844	.910	.870	.870	.918	.427
Standard error of estimate.....	.062	.039	.038	.129	.051	.050	.088	.038	.273	.132
Number of observations.....	296	296	296	296	91	91	91	91	813	2,023

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

1. Regression for displays is estimated for 1973-84.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	"Best"	Technology class <sup>1</sup>								
		1	2	3	4 <sup>2</sup>	5	6	7	8	
Equation II										
1972		-0.554 (-4.4)	*							
1973	-0.239 (-1.8)			0.295 (2.3)	*					
1974	-0.195 (-1.6)			.284 (2.3)		*				
1975	-0.746 (-4.3)					0.524 (3.3)	*			
1976	-0.798 (-4.6)				0.160 (.8)	.557 (3.5)	*			
1977	-1.003 (-7.5)				.318 (2.4)	.383 (3.0)	*			
1978	-1.245 (-9.3)				.379 (2.9)	-.084 (-.7)	*			
1979	-2.283 (-13.1)				1.181 (6.0)	.877 (5.4)	0.883 (5.3)			*
1980	-2.257 (-16.7)					.537 (4.6)	.544 (5.3)			*
1981	-2.167 (-17.7)					.262 (2.7)	-.038 (-.4)		0.327 (3.7)	*
1982	-2.293 (-19.0)					.147 (1.0)	.142 (1.6)		.281 (3.7)	*
1983	-2.392 (-20.3)					.173 (1.2)			.032 (.4)	*
1984	-2.554 (-21.0)								-.050 (-.8)	*
Equation II'										
1972		-.554 (-4.4)	*							
1973	-0.235 (-1.8)			.293 (2.3)	*					
1974	-0.192 (-1.6)			.282 (2.3)		*				
1975	-0.743 (-4.3)					.524 (3.3)	*			
1976	-0.715 (-5.1)				0	.477 (4.0)	*			
1977	-0.998 (-7.5)				.350 (3.3)	.350 (3.3)	*			
1978	-1.282 (-10.7)				.420 (3.6)	0	*			
1979	-2.277 (-13.1)				1.180 (6.0)	.851 (5.7)	.851 (5.7)			*
1980	-2.250 (-16.8)					.539 (5.7)	.539 (5.7)			*
1981	-2.172 (-13.5)					.273 (3.0)	0		.338 (4.1)	*
1982	-2.243 (-19.3)					0	0		.243 (3.4)	*
1983	-2.273 (-20.5)					0			0	*
1984	-2.564 (-21.8)								0	*

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

1. See table 1.

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

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

Year	"Best"	Technology class <sup>1</sup>								
		1	2	3	4	5	6	7	8	9
1972		0.351 (1.10)	*							
1973	0.005 (.04)		*							
1974	-0.336 (-1.18)		0.123 (.43)	*						
1975	-0.357 (-1.36)		.076 (.26)	*						
1976	-1.033 (-2.36)		.651 (1.53)	0.457 (.79)	0.127 (.40)	*				
1977	-1.567 (-3.53)		1.422 (3.14)	.991 (1.70)	.661 (2.07)	0.520 (1.89)	*			
1978	-1.567 (-3.53)				.559 (2.02)	.500 (1.81)	*			
1979	-1.567 (-3.53)				.353 (1.27)	.219 (.80)	*			
1980	-1.659 (-4.36)				.306 (1.09)	.169 (.59)	-0.131 (-.40)	*		
1981	-2.015 (-3.61)				.663 (2.01)	.526 (1.65)	.225 (.65)	0.455 (1.19)	0.282 (.83)	*
1982	-1.985 (-3.56)					.534 (1.67)	.387 (1.11)	.465 (1.21)	2.82 (.83)	*
1983	-2.063 (-4.20)							.458 (1.47)	.229 (.84)	*
1984	-2.229 (-4.26)							.624 (1.87)	.395 (1.38)	*

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

1. See table 1.



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

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

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

Table 5.—Price Indexes by Technology Class for Processors and Disk Drives

[1972 "Best" = 100]

Year	"Best"	Technology class <sup>1</sup>								
		1	2	3	4	5	6	7	8	9
Processors										
1972	100.0	57.5	100.0							
1973	79.0			106.0	79.0					
1974	82.5			109.4		82.5				
1975	47.6					80.3	47.6			
1976	48.9					48.9	78.8	48.9		
1977	36.9					52.3	52.3	36.9		
1978	27.7					42.2	27.7	27.7		
1979	10.2					33.4	24.0	24.0		10.2
1980	10.5						18.1	18.1		10.5
1981	11.4						15.0	11.4	16.0	11.4
1982	10.6						10.6	10.6	13.5	10.6
1983	10.3								10.3	10.3
1984	7.7								7.7	7.7
Disk Drives										
1972	100.0	142.0	100.0							
1973	100.5		100.5							
1974	71.5		80.8	71.5						
1975	67.9		73.3	67.9						
1976	35.6		68.2	56.2	40.4	35.6				
1977	20.9		86.5	56.2	40.4	35.1	20.9			
1978	20.9				36.5	34.4	20.9			
1979	20.9				29.7	26.0	20.9			
1980	19.0				25.8	22.5	16.7	19.0		
1981	13.3				25.9	22.6	16.7	21.0	17.7	13.3
1982	13.7					23.4	20.2	21.9	18.2	13.7
1983	12.7							20.1	16.0	12.7
1984	10.8							20.1	16.0	10.8

NOTE.—In the columns for technology classes, the index for the "best" is repeated (in italics) from the first column. 1. See table 1.

**Prices for characteristics of processors and disk drives**

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

The estimated characteristics prices fell sharply between 1972 and 1984.

Table 6.—Estimated Characteristics Prices  
(Thousand dollars per unit)

Year	Processors		Disk drives	
	Speed, in MIPS	Capacity, in megabytes	Speed, in kilobytes per second	Capacity, in megabytes
1972	1,884	501	75	188
1973	2,293	404	80	178
1974	1,906	332	59	150
1975	1,827	283	52	133
1976	1,821	285	52	90
1977	1,385	154	58	60
1978	771	97	62	50
1979	661	80	50	39
1980	419	41	40	34
1981	394	24	40	34
1982	288	26	43	36
1983	264	25	37	29
1984	220	25	35	21

NOTE.—The estimates use multiyear (1972-84) equation II' for processors and equation III' for disk drives. Because the formulations are multiplicative, the price of the *k*th characteristic in year *t* (*P<sub>kt</sub>*) is estimated as

$$\hat{P}_{kt} = \frac{\partial P_t}{\partial x_k} = b_k \sum_m \left( \frac{P_{mt}}{x_{kmt}} \right) v_{mt}$$

where the overbar denotes the arithmetic mean; *P<sub>mt</sub>* denotes the price of the *i*th model of the *m*th technology class in year *t*; *x<sub>kmt</sub>* denotes the quantity of the *k*th characteristic in the *i*th model; *v<sub>mt</sub>* denotes the share of characteristics from the *m*th technology class shipped in year *t*; and *b<sub>k</sub>* denotes the regression coefficient for the *k*th characteristic.

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

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

**Homogeneity**

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

#### IV. The Price Indexes

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

$$(1) \quad I_{0,t} = \frac{\sum P_{it} Q_{it}}{\sum P_{i0} Q_{it}}$$

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

##### Matched-model index

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

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

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

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

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

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

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

technology adjust instantaneously, so that their quality-adjusted prices are equal to those of the models embodying improved technology. If the assumption holds, the price change in the matched models equals the unobserved price change implicit in the introduction of new models (or the discontinuance of old ones).

##### Three hedonic indexes

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

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

$$(4) \quad I_{0,t} = \frac{\sum_i P_{it} Q_{it} + \sum_j P_{jt} Q_{jt}}{\sum_i P_{i0} Q_{it} + \sum_j \hat{P}_{j0} Q_{jt}}$$

In this formula,  $P_{j0}$  denotes the estimate, taken from the hedonic equation, of the hypothetical price that the "missing" model would have commanded in the base period. Note that when 1982 is the base (as it is for all the present calculations) and a year subsequent to 1982 is "year  $t$ ," then  $P_{j0}$  is the hypothetical price for a new model. When a year earlier than 1982 (such as 1977) is "year  $t$ ," then  $P_{j0}$  is the hypothetical price for a discontinued model.

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

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

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

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

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

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

The characteristics price index is:

$$(6) \quad I_{0,t} = \frac{\sum_k \sum_m \sum_i (\hat{P}_{kimt}) (x_{kim} Q_{imt})}{\sum_k \sum_m \sum_i (P_{kim0}) (x_{kim} Q_{im0})}$$

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

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

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

16. See Triplett and McDonald.

17. See Griliches.

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

### The four price indexes

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

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

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

Table 7.—Price Indexes

[1982=100]

Year	Matched model	Hedonic			Matched model	Hedonic		
		Composite	Characteristics	Regression		Composite	Characteristics	Regression
Processors								
1972	214.1	855.9	816.9	990.1	201.7	324.0	321.9	427.4
1973	214.6	865.8	924.5	1,047.5	200.9	313.4	326.6	429.5
1974	219.9	788.6	780.0	814.8	154.5	237.3	272.1	345.3
1975	228.9	703.7	721.0	792.1	143.4	222.0	260.2	313.2
1976	223.6	665.3	711.8	778.2	134.0	176.6	197.8	291.5
1977	183.5	473.6	505.3	499.0	133.5	144.3	156.7	150.0
1978	147.3	242.0	283.3	262.4	131.1	133.7	140.4	147.0
1979	136.4	204.9	242.8	242.6	107.7	108.4	111.7	111.0
1980	115.4	147.2	148.0	177.2	91.0	92.2	93.9	96.2
1981	111.1	118.6	125.4	112.9	92.9	92.6	94.1	96.6
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	89.7	93.9	92.7	90.1	86.5	74.4	70.4	54.3
1984	73.7	80.8	80.6	77.2	85.1	64.4	63.6	46.9
Average annual rate of change:								
1972-77	-3.0	-11.2	-9.2	-12.8	-7.9	-14.9	-13.4	-18.9
1977-84	-12.2	-22.3	-23.1	-23.4	-6.2	-10.9	-12.1	-15.5
1972-84	-8.5	-17.8	-17.6	-19.2	-6.9	-12.6	-12.6	-16.9
Printers								
1972	138.3	158.5	139.9	155.6	105.7	176.5	204.8	195.7
1973	139.0	152.6	136.2	155.9	105.9	176.9	205.3	196.1
1974	141.4	157.1	144.6	156.9	104.8	171.6	203.3	188.4
1975	140.1	142.9	129.0	134.0	105.0	158.5	198.7	178.2
1976	130.8	124.2	111.3	121.4	105.1	144.7	181.9	162.7
1977	121.4	116.4	111.6	119.7	103.6	143.3	174.6	159.6
1978	117.3	118.4	120.9	128.3	102.0	127.5	157.0	142.5
1979	107.1	109.5	106.8	103.6	101.4	111.0	124.1	122.0
1980	106.4	105.1	109.2	102.4	100.3	93.3	107.3	106.3
1981	101.9	102.6	98.5	98.9	99.6	94.7	101.0	100.6
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	94.2	33.0	44.6	27.1	97.5	86.2	93.3	91.8
1984	90.3	27.0	37.8	20.5	89.8	71.4	78.7	78.6
Average annual rate of change:								
1972-77	-2.6	-6.0	-4.4	-5.1	-0.4	-4.1	-3.1	-4.0
1977-84	-4.1	-18.8	-14.4	-22.3	-2.0	-9.5	-10.8	-9.6
1972-84	-3.5	-13.7	-10.4	-15.5	-1.3	-7.3	-7.7	-7.3
Disk drives								
1972	214.1	855.9	816.9	990.1	201.7	324.0	321.9	427.4
1973	214.6	865.8	924.5	1,047.5	200.9	313.4	326.6	429.5
1974	219.9	788.6	780.0	814.8	154.5	237.3	272.1	345.3
1975	228.9	703.7	721.0	792.1	143.4	222.0	260.2	313.2
1976	223.6	665.3	711.8	778.2	134.0	176.6	197.8	291.5
1977	183.5	473.6	505.3	499.0	133.5	144.3	156.7	150.0
1978	147.3	242.0	283.3	262.4	131.1	133.7	140.4	147.0
1979	136.4	204.9	242.8	242.6	107.7	108.4	111.7	111.0
1980	115.4	147.2	148.0	177.2	91.0	92.2	93.9	96.2
1981	111.1	118.6	125.4	112.9	92.9	92.6	94.1	96.6
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	89.7	93.9	92.7	90.1	86.5	74.4	70.4	54.3
1984	73.7	80.8	80.6	77.2	85.1	64.4	63.6	46.9
Average annual rate of change:								
1972-77	-3.0	-11.2	-9.2	-12.8	-7.9	-14.9	-13.4	-18.9
1977-84	-12.2	-22.3	-23.1	-23.4	-6.2	-10.9	-12.1	-15.5
1972-84	-8.5	-17.8	-17.6	-19.2	-6.9	-12.6	-12.6	-16.9
Displays								
1972	138.3	158.5	139.9	155.6	105.7	176.5	204.8	195.7
1973	139.0	152.6	136.2	155.9	105.9	176.9	205.3	196.1
1974	141.4	157.1	144.6	156.9	104.8	171.6	203.3	188.4
1975	140.1	142.9	129.0	134.0	105.0	158.5	198.7	178.2
1976	130.8	124.2	111.3	121.4	105.1	144.7	181.9	162.7
1977	121.4	116.4	111.6	119.7	103.6	143.3	174.6	159.6
1978	117.3	118.4	120.9	128.3	102.0	127.5	157.0	142.5
1979	107.1	109.5	106.8	103.6	101.4	111.0	124.1	122.0
1980	106.4	105.1	109.2	102.4	100.3	93.3	107.3	106.3
1981	101.9	102.6	98.5	98.9	99.6	94.7	101.0	100.6
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	94.2	33.0	44.6	27.1	97.5	86.2	93.3	91.8
1984	90.3	27.0	37.8	20.5	89.8	71.4	78.7	78.6
Average annual rate of change:								
1972-77	-2.6	-6.0	-4.4	-5.1	-0.4	-4.1	-3.1	-4.0
1977-84	-4.1	-18.8	-14.4	-22.3	-2.0	-9.5	-10.8	-9.6
1972-84	-3.5	-13.7	-10.4	-15.5	-1.3	-7.3	-7.7	-7.3

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

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

## V. Conclusion

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

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

The study demonstrated the inappropriateness of a matched-model index for computers. Even where there are no major technological shifts, such as for printers or displays, the matched-model index understated movements in prices. This understatement occurs because the matched-

model index misses the replacement of old, higher priced models by new models, manufactured by improved methods and introduced at lower quality-adjusted prices.

In the authors' view, hedonic methods—applied at the system-component level, employing appropriate meas-

ures of characteristics, and expanded to deal with the problem of technologically induced disequilibrium—are useful for constructing quality-adjusted price indexes and represent an improvement over the present procedure for deflating expenditures on computing equipment.

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

**REVISED** estimates of fixed reproducible tangible wealth in the United States are shown in tables 1-20. They incorporate the revised national income and product account (NIPA) estimates for 1929-84 that were released in December 1985. Estimates of fixed private capital, by industry, for 1947-84 are shown in tables 1-4; fixed nonresidential private capital for 1925-84, in tables 5-8; residential capital for 1925-84, in tables 9-12; government-owned fixed capital for 1925-84, in tables 13-16; and durable goods owned by consumers for 1925-84, in tables 17-20. Summary statements of sources and methods appeared in the following issues of the *SURVEY OF CURRENT BUSINESS*: Fixed private capital, July 1985; government-owned fixed capital, March 1980; and durable goods owned by consumers, March 1979.

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

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

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

Type of asset	Years	
	Revised	Previously published
Nuclear fuel.....	6	18
Railroad equipment.....	28	30
Railroad structures:		
Replacement track .....	38	1
Other .....	54	51
Oil and gas exploration, shafts, and wells:		
Years before 1973 .....	16	16
1973 and later years .....	12	16
Residential major replacements:		
1-to-4-unit structures .....	25	1
5-or-more-unit structures .....	20	1

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

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

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

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

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









Nonresidential and Residential, by Industry, 1947-84 <sup>1</sup>

of dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
940.1	997.0	1,061.9	1,158.4	1,237.1	1,377.1	1,516.7	1,637.3	1,811.0	1,997.7	2,267.6	2,684.8	2,934.5	3,242.2	3,681.0	4,294.8	4,866.5	5,483.8	6,103.6	6,242.2	6,577.6	6,958.6	1
468.6	494.9	535.7	591.0	640.7	709.2	784.8	865.1	950.5	1,033.1	1,157.7	1,422.6	1,571.0	1,709.9	1,895.8	2,199.7	2,459.1	2,807.4	3,175.1	3,348.3	3,464.4	3,647.2	2
31.7	33.1	35.4	38.4	41.0	44.5	48.5	52.6	57.4	63.1	70.9	88.4	97.1	108.7	122.7	143.8	161.9	181.5	197.2	198.2	201.1	200.3	3
29.9	31.1	33.3	36.1	38.6	41.8	45.6	49.2	53.6	59.0	66.4	82.7	90.9	101.6	114.6	133.9	149.8	167.4	181.2	181.9	184.3	183.2	4
1.8	2.0	2.1	2.2	2.4	2.6	2.9	3.4	3.8	4.1	4.6	5.6	6.1	7.1	8.2	9.9	12.1	14.1	16.0	16.3	16.8	17.2	5
29.2	30.7	33.0	35.8	37.5	39.9	42.7	44.6	47.4	50.2	54.9	71.7	82.7	93.1	111.8	137.0	161.3	196.0	257.2	282.2	259.1	260.0	6
2.1	2.3	2.6	2.8	3.0	3.4	3.7	4.1	4.6	4.9	5.5	6.8	7.7	8.7	9.8	11.8	13.0	14.7	16.2	16.5	16.8	17.4	7
1.4	1.5	1.5	1.7	1.8	2.0	2.3	2.6	3.0	3.5	4.1	5.4	6.6	8.2	10.8	13.9	16.8	20.4	24.8	26.4	26.1	25.9	8
24.3	25.5	27.2	29.4	30.4	32.0	33.9	35.0	36.6	38.3	41.6	55.0	63.1	70.4	84.7	103.8	123.2	151.4	205.2	227.6	204.7	205.3	9
1.3	1.5	1.7	2.0	2.2	2.5	2.7	2.9	3.1	3.4	3.7	4.5	5.2	5.8	6.5	7.5	8.4	9.6	11.0	11.7	11.5	11.4	10
8.5	9.3	10.3	11.3	12.1	13.2	14.6	16.1	17.4	18.7	21.8	28.3	32.0	34.4	38.2	45.6	51.7	57.9	64.2	61.8	58.9	57.4	11
104.2	110.3	121.1	138.2	152.5	169.4	186.0	203.8	219.9	233.6	255.3	313.5	351.3	382.5	424.9	493.7	550.8	633.9	713.4	751.2	768.0	797.6	12
56.3	59.9	66.1	75.9	84.5	94.1	103.3	112.9	120.9	127.9	139.6	171.4	191.1	206.4	229.6	267.4	300.4	349.2	395.8	416.0	422.5	437.4	13
2.4	2.5	2.8	3.2	3.3	3.7	4.0	4.4	4.9	5.5	6.1	7.9	8.8	9.5	10.8	12.7	14.3	16.1	17.2	16.9	16.4	16.3	14
7	8	9	1.0	1.2	1.3	1.4	1.6	1.7	2.0	2.3	2.8	2.9	3.1	3.5	4.1	4.5	5.1	5.6	5.7	5.9	6.1	15
5.0	5.2	5.7	6.5	6.7	7.2	7.8	8.5	9.1	9.8	11.0	13.5	15.0	16.1	17.6	20.5	22.7	25.9	27.9	28.0	27.3	27.0	16
15.9	16.8	18.3	20.7	22.8	25.5	27.7	30.1	31.7	32.8	34.8	42.2	47.9	51.8	56.7	63.8	69.6	78.4	86.7	89.2	89.0	89.7	17
5.9	6.4	7.0	8.0	9.0	10.0	11.2	12.2	13.1	13.9	15.5	19.1	21.5	23.6	26.7	31.2	35.1	40.9	46.2	47.7	47.7	48.2	18
8.4	8.9	9.8	11.3	13.1	14.6	15.7	17.0	18.1	18.9	20.7	25.7	28.9	31.7	35.8	42.9	49.3	58.8	68.0	73.9	76.7	81.0	19
4.9	5.3	6.0	7.2	8.4	9.6	10.9	12.2	13.3	14.3	16.1	20.0	22.0	23.8	26.3	30.8	35.3	42.6	50.3	56.7	61.0	67.1	20
6.8	7.3	8.3	9.4	10.2	11.1	12.1	13.3	14.3	15.2	16.2	19.8	21.4	22.4	25.0	29.5	33.9	39.8	46.8	47.7	46.7	47.9	21
3.7	3.9	4.2	5.1	5.9	6.8	7.6	8.2	8.6	9.0	9.7	11.5	12.7	13.7	15.1	17.7	19.9	23.1	26.2	27.9	28.6	29.7	22
1.5	1.6	1.7	2.0	2.4	2.8	3.1	3.5	3.8	4.1	4.6	5.8	6.4	6.9	7.6	8.9	10.1	11.8	13.6	14.9	15.6	16.6	23
1.1	1.2	1.3	1.4	1.5	1.7	1.8	2.0	2.2	2.4	2.7	3.2	3.5	4.0	4.5	5.3	6.3	7.3	7.5	7.5	7.5	7.7	24
48.0	50.4	55.0	62.3	68.0	75.3	82.8	91.0	99.0	105.8	115.7	142.1	160.2	176.0	195.3	226.2	250.4	284.7	317.5	335.2	345.5	360.3	25
11.5	12.0	12.7	13.9	14.9	16.1	17.4	18.9	20.5	22.1	24.0	28.9	32.1	35.0	38.6	44.9	49.4	56.0	61.9	65.0	66.5	68.4	26
5	5	5	6	7	7	8	8	9	10	11	14	16	17	20	24	27	32	4.2	4.7	5.1	5.4	27
3.3	3.5	3.9	4.6	5.0	5.5	6.1	6.7	7.3	8.0	8.9	10.8	11.6	12.2	13.1	14.8	15.9	17.6	18.9	19.0	19.0	19.4	28
9	10	11	1.2	1.4	1.6	1.8	2.0	2.2	2.5	2.8	3.4	3.7	4.0	4.5	5.2	5.7	6.3	6.9	6.9	6.8	7.0	29
6.6	7.0	7.7	8.8	9.6	10.5	11.4	12.4	13.1	13.5	14.6	18.0	20.9	23.1	25.7	29.8	33.8	39.6	44.3	47.1	48.5	51.0	30
3.2	3.4	3.7	4.2	4.7	5.3	5.9	6.5	7.1	7.8	8.6	10.4	11.2	11.9	13.2	15.6	17.5	20.2	22.7	24.1	25.6	27.7	31
11.9	12.8	14.4	16.7	18.4	20.5	22.5	24.9	27.2	28.6	31.0	38.8	45.3	50.7	57.3	65.9	72.3	81.5	90.4	94.5	96.6	100.2	32
7.5	7.5	7.9	8.5	9.0	10.2	11.2	12.5	13.9	14.8	16.0	19.4	21.9	24.5	26.8	31.0	34.2	39.0	45.1	50.1	53.3	56.4	33
2.3	2.5	2.9	3.4	3.9	4.5	5.1	5.7	6.2	6.9	7.9	10.0	11.0	11.9	13.1	15.5	17.6	19.9	21.7	22.1	22.3	23.0	34
3	3	4	4	4	5	6	6	6	7	7	8	9	9	10	12	13	14	1.6	1.7	1.7	1.8	35
163.6	168.7	177.3	188.9	203.0	222.1	243.9	269.8	296.2	320.9	358.7	445.6	501.8	542.5	589.4	656.5	734.4	832.3	922.2	970.9	1,004.3	1,043.4	36
66.0	66.4	68.0	70.1	73.7	79.2	85.3	91.0	96.5	102.0	112.6	135.2	150.3	163.6	178.4	199.5	223.8	253.0	274.6	280.4	281.2	288.9	37
40.7	40.3	40.2	40.0	41.0	42.5	44.3	46.1	48.3	50.3	54.1	63.1	70.2	74.2	79.9	85.4	93.1	103.2	108.3	109.1	107.8	108.9	38
2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.6	2.8	3.0	3.2	3.4	3.7	4.0	4.3	4.1	4.0	4.0	39
7.3	7.6	8.0	8.5	8.5	9.2	10.2	11.2	12.3	13.7	16.2	20.0	21.3	23.9	27.2	32.6	37.3	42.4	46.6	47.3	49.7	55.8	40
5.2	5.3	5.5	5.7	6.0	6.5	7.2	7.9	8.6	9.4	11.1	14.1	15.7	17.7	20.3	23.6	27.8	31.3	37.1	38.9	38.8	39.1	41
4.1	4.3	4.5	4.8	5.2	5.7	6.4	7.1	7.9	8.6	10.1	12.7	14.3	16.6	19.3	22.6	27.3	33.0	37.5	41.2	41.8	43.2	42
3.9	3.9	4.1	4.1	4.3	4.7	5.1	5.5	5.8	6.1	6.6	8.0	9.0	11.5	14.2	17.7	21.8	26.1	29.9	31.5	31.4	31.4	43
2.6	2.8	3.1	3.6	4.2	4.7	5.5	6.1	6.6	7.1	7.5	9.8	11.5	12.2	12.8	14.1	15.9	18.1	18.7	18.3	17.6	16.9	44
30.9	33.0	36.2	40.4	44.6	50.1	56.2	64.8	73.4	80.8	89.5	108.4	121.6	134.1	144.9	163.4	187.6	214.7	247.8	273.8	296.4	317.9	45
29.1	31.1	34.1	37.9	41.8	47.0	52.8	61.0	69.2	76.3	84.5	102.5	115.0	127.0	137.0	154.3	177.6	203.2	234.5	259.3	280.8	301.3	46
1.8	2.0	2.2	2.4	2.8	3.1	3.4	3.8	4.2	4.6	5.0	5.9	6.6	7.2	7.9	9.1	10.0	11.5	13.3	14.5	15.6	16.7	47
66.7	69.3	73.1	78.5	84.6	92.8	102.5	114.0	126.3	138.1	156.6	202.0	229.9	244.8	266.1	293.7	323.0	364.6	399.7	416.6	426.7	436.5	48
46.1	48.3	50.8	54.7	59.9	65.5	73.3	82.8	92.4	102.1	117.1	150.5	173.6	187.8	205.7	225.8	249.6	282.4	311.6	326.9	336.6	344.6	49
18.7	19.0	20.2	21.6	22.5	24.8	26.4	28.2	30.5	32.3	35.3	46.2	50.8	51.2	54.1	60.4	64.6	72.5	77.8	79.2	79.2	80.5	50
1.9	1.9	2.0	2.2	2.2	2.4	2.7	3.1	3.4	3.7	4.2	5.3	5.6	5.8	6.3	7.5	8.7	9.7	10.2	10.5	10.9	11.4	51
10.9	12.3	13.9	15.9	17.6	20.0	22.4	25.1	27.7	30.7	36.4	44.9	48.6	53.8	60.9	72.8	81.6	92.2	104.4	111.0	120.7	136.6	52
23.2	24.9	27.5	30.9	33.5	37.8	42.3	46.8	51.9	57.1	64.9	78.6	85.1	93.3	102.9	124.2	138.7	156.9	177.5	188.1	206.0	226.6	53
65.6	71.1	79.0	88.6	96.3	109.1	123.9	138.8	157.7	175.5	199.4	237.9	251.5	270.1	298.4	355.8	390.1	443.4	499.0	529.5	572.1	625.9	54
5.1	5.7	6.4	7.3	8.0	9.3	10.6	11.9	13.6	15.2	17.6	21.8	23.8	26.3	29.6	36.2	41.5	48.8	56.1	60.9	63.7	68.8	55
2.7	3.1	3.6	4.1	4.7	5.7	6.7	7.6	8.9	9.9	11.9	15.7	18.6	21.8	25.5	29.7	33.5	37.9	42.4	45.8	48.1	52.8	56
3	3	4	4	4	5	6	7	8	8	9	11	11	12	13	15	16	18	20	2.1	2.3	2.5	57
1.6	1.8	2.1	2.4	2.8	3.1	3.4	3.7	4.1	4.4	4.9	5.8	6.1	6.6	7.3	8.6	9.2	10.4	11.6	1			

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

(Billions of

Line	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1 Fixed private capital.....	3,404.1	3,517.2	3,610.7	3,737.2	3,855.8	3,970.7	4,094.0	4,216.6	4,360.7	4,505.4	4,641.7	4,764.8	4,904.7	5,040.1	5,172.9	5,321.3
2 Nonresidential.....	1,839.2	1,894.9	1,938.4	1,992.8	2,052.9	2,112.2	2,177.7	2,237.0	2,305.4	2,381.9	2,454.9	2,505.2	2,565.1	2,627.9	2,688.6	2,757.5
3 Agriculture, forestry, and fisheries.....	121.1	131.2	141.2	151.1	159.7	167.3	173.5	178.2	183.0	185.2	186.5	188.7	191.2	191.7	192.6	194.4
4 Farms.....	115.5	125.2	134.8	144.4	152.6	159.8	165.8	170.2	174.3	176.2	177.0	178.5	180.9	181.1	181.6	183.0
5 Agricultural services, forestry, and fisheries.....	5.6	6.0	6.4	6.7	7.1	7.6	7.8	8.0	8.7	9.1	9.4	10.2	10.3	10.7	11.0	11.4
6 Mining.....	138.2	143.9	149.2	156.3	163.9	173.9	185.1	197.0	210.6	224.3	236.8	246.7	256.7	265.8	275.2	284.3
7 Metal mining.....	10.1	10.1	9.8	9.7	9.9	10.1	10.4	10.6	10.9	11.2	11.3	11.4	11.5	11.8	12.2	12.6
8 Coal mining.....	12.3	12.6	12.5	12.3	12.1	11.9	11.5	11.1	10.6	10.4	10.1	9.8	9.5	9.5	9.7	9.9
9 Oil and gas extraction.....	109.8	114.8	120.1	127.2	134.6	144.4	155.5	167.7	181.4	194.8	207.3	217.6	227.9	237.0	245.8	254.1
10 Nonmetallic minerals, except fuels.....	6.0	6.5	6.7	7.0	7.3	7.5	7.6	7.7	7.7	7.9	8.0	7.9	7.7	7.5	7.5	7.8
11 Construction.....	27.8	31.8	34.0	37.1	40.6	43.7	45.9	47.5	49.8	50.6	51.2	51.3	51.7	51.8	51.5	51.8
12 Manufacturing.....	366.3	384.2	393.4	404.0	421.9	440.2	457.4	473.0	488.5	512.2	534.4	545.9	555.0	569.3	582.4	596.5
13 Durable goods.....	167.5	175.5	178.4	183.3	193.8	205.5	215.9	225.4	235.8	252.0	266.8	274.1	280.7	290.2	297.8	306.2
14 Lumber and wood products.....	8.4	9.2	9.6	10.3	11.0	11.4	11.8	12.3	13.1	13.7	13.8	14.1	14.4	14.9	14.9	15.2
15 Furniture and fixtures.....	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.4
16 Stone, clay, and glass products.....	19.0	19.4	19.4	19.7	20.2	20.5	20.8	21.1	22.2	22.2	22.6	22.6	22.7	22.8	22.7	22.9
17 Primary metal industries.....	52.6	54.2	54.3	54.4	57.3	61.4	63.7	64.9	66.3	70.3	75.4	77.9	79.0	82.1	84.0	85.5
18 Fabricated metal products.....	15.4	16.1	16.6	17.6	18.6	19.6	20.9	22.3	23.7	25.3	26.7	27.5	28.4	29.3	30.1	31.1
19 Machinery, except electrical.....	22.6	24.2	25.1	26.1	27.9	29.7	31.7	33.5	35.1	37.2	39.3	40.5	41.4	42.7	43.7	44.9
20 Electric and electronic equipment.....	11.6	12.5	12.9	13.4	14.3	15.2	16.2	17.1	17.9	19.0	20.0	20.4	21.1	22.0	23.0	24.0
21 Motor vehicles and equipment.....	17.1	18.4	19.0	20.0	21.5	23.2	25.0	27.6	29.7	32.4	34.2	35.1	36.0	37.1	38.0	39.0
22 Other transportation equipment.....	9.9	10.1	10.0	9.9	10.5	11.2	11.7	12.2	12.9	14.4	15.7	16.2	16.7	17.2	17.8	18.6
23 Instruments and related products.....	3.2	3.4	3.5	3.7	3.9	4.1	4.3	4.6	4.9	5.3	5.6	5.8	6.1	6.5	7.0	7.5
24 Miscellaneous manufacturing industries.....	4.0	4.2	4.2	4.4	4.6	5.2	5.7	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.3	6.5
25 Nondurable goods.....	198.7	208.7	214.9	220.7	228.1	234.7	241.5	247.6	252.7	260.2	267.7	271.7	274.3	279.1	284.5	290.3
26 Food and kindred products.....	65.7	67.8	69.0	70.1	71.0	71.1	71.2	71.4	71.7	71.7	71.8	71.8	72.0	72.3	72.7	73.6
27 Tobacco manufactures.....	2.2	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.5
28 Textile mill products.....	27.1	28.8	29.5	30.0	30.4	30.6	30.3	29.9	29.6	29.4	28.9	28.1	27.5	27.1	26.6	26.1
29 Apparel and other textile products.....	3.8	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1	4.1	4.4
30 Paper and allied products.....	19.8	21.0	21.9	22.7	23.8	24.6	25.7	26.9	28.2	30.4	32.4	33.4	34.3	35.3	36.3	37.5
31 Printing and publishing.....	10.2	10.9	11.6	12.3	12.9	13.2	13.5	13.9	14.3	14.9	15.5	16.2	16.7	17.3	18.0	18.7
32 Chemicals and allied products.....	36.3	38.0	39.4	41.0	43.8	47.0	49.6	51.7	53.0	55.3	57.9	59.8	60.5	62.3	64.8	66.5
33 Petroleum and coal products.....	24.5	26.5	27.6	28.4	29.6	31.4	33.9	36.2	37.8	39.7	41.9	42.9	43.2	44.0	44.8	45.4
34 Rubber and miscellaneous plastic products.....	6.6	7.0	7.2	7.5	7.9	8.4	8.8	9.3	9.7	10.3	10.7	11.0	11.3	12.0	12.6	13.4
35 Leather and leather products.....	2.5	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3
36 Transportation and public utilities.....	813.9	823.4	832.9	842.5	853.2	864.5	878.4	886.3	894.7	909.0	924.7	931.6	943.3	955.8	966.1	978.3
37 Transportation.....	569.1	565.4	561.3	556.6	553.6	550.3	547.1	539.9	533.2	529.5	526.6	516.8	511.3	506.3	500.0	495.2
38 Railroad transportation.....	442.9	438.8	434.4	428.5	423.8	419.2	414.5	406.8	398.3	393.7	388.9	380.6	372.2	365.0	356.5	349.3
39 Local and interurban passenger transit.....	34.9	33.9	32.8	31.7	30.5	29.3	28.1	27.1	26.2	25.2	24.3	21.4	20.6	19.5	18.8	17.1
40 Trucking and warehousing.....	22.7	24.1	25.5	27.5	29.3	30.1	30.8	31.3	32.6	33.9	34.8	35.3	36.2	37.2	38.4	40.1
41 Water transportation.....	30.2	30.0	29.1	28.7	28.7	28.9	29.5	29.2	28.6	29.1	29.8	30.0	30.4	30.6	30.6	30.7
42 Transportation by air.....	5.3	5.5	5.9	6.1	6.3	7.0	7.6	8.4	8.9	10.1	11.5	12.4	14.6	16.4	18.3	19.9
43 Pipelines, except natural gas.....	22.3	22.4	22.4	22.6	22.7	23.1	23.6	23.9	23.9	23.8	23.7	23.6	23.4	23.2	23.0	23.1
44 Transportation services.....	10.7	10.7	11.2	11.5	12.4	12.8	13.0	13.0	13.5	13.7	13.6	13.5	13.8	14.4	14.6	14.9
45 Communication.....	49.9	55.1	59.0	62.8	66.1	70.2	74.9	79.1	84.0	90.7	96.9	101.5	106.8	113.8	120.5	128.1
46 Telephone and telegraph.....	46.8	51.7	55.5	59.1	62.4	66.3	70.8	74.8	79.6	85.9	91.7	96.1	101.0	107.4	113.7	120.8
47 Radio and television broadcasting.....	3.1	3.4	3.6	3.7	3.8	3.9	4.1	4.3	4.5	4.8	5.2	5.5	5.8	6.4	6.8	7.4
48 Electric, gas, and sanitary services.....	195.0	202.8	212.5	223.1	233.4	244.0	256.4	267.3	277.4	288.9	301.2	313.3	325.2	335.7	345.5	354.9
49 Electric services.....	133.6	139.4	146.5	153.4	159.8	167.6	176.4	184.9	191.8	199.5	208.1	216.8	224.9	232.6	239.3	246.2
50 Gas services.....	46.9	49.1	51.9	55.6	59.8	62.5	66.3	68.7	72.0	75.7	79.6	83.0	86.9	89.7	92.9	95.3
51 Sanitary services.....	14.5	14.3	14.1	14.0	13.9	13.8	13.7	13.7	13.7	13.7	13.5	13.5	13.5	13.4	13.4	13.4
52 Wholesale trade.....	23.3	24.8	25.8	27.2	28.4	29.3	30.5	31.9	34.0	35.8	37.5	38.7	40.3	42.4	44.3	47.3
53 Retail trade.....	90.0	92.2	93.5	96.4	97.6	97.6	99.6	101.6	105.1	107.0	108.7	110.8	114.1	117.2	120.5	124.1
54 Finance, insurance, and real estate.....	187.6	190.9	194.8	202.1	208.8	213.6	220.9	230.1	242.3	254.0	264.8	275.2	289.4	302.8	317.3	333.9
55 Banking.....	20.5	20.3	20.1	20.1	19.9	19.5	19.7	19.9	20.6	21.1	21.7	22.4	23.3	24.1	25.0	26.4
56 Credit agencies other than banks.....	6.2	6.3	6.3	6.3	6.5	6.8	7.2	7.5	8.0	8.4	8.8	9.2	9.7	10.3	10.5	11.2
57 Security, commodity brokers and services.....	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5
58 Insurance carriers.....	3.5	3.6	3.8	3.9	4.0	4.2	4.3	4.6	4.9	5.3	5.6	5.8	6.1	6.4	6.7	7.0
59 Insurance agents, brokers, and services.....	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.4	2.6	3.0
60 Real estate.....	153.2	156.5	160.3	167.3	173.8	178.5	185.0	193.4	204.0	214.2	223.7	232.7	244.8	256.1	268.9	282.7
61 Holding and other investment companies.....	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.9	2.0	2.1
62 Services.....	71.1	72.5	73.6	76.2	78.8	82.1	86.4	91.3	97.5	103.9	110.3	116.3	123.4	131.1	138.8	147.0
63 Hotels and other lodging places.....	25.2	24.9	24.7	24.5	24.1	23.7	23.6	23.5	23.9	24.3	24.3	25.0	26.2	27.7	29.6	31.4
64 Personal services.....	5.8	6.0	6.2	6.5	6.8	7.2	7.7	8.1	8.6	9.1	9.6	10.1	10.6	11.2	11.7	12.3
65 Business services.....	7.3	7.3	7.3	7.8	8.2	8.9	9.7	10.4	11.4	12.6	13.7	14.6	15.7	16.6	17.4	18.2
66 Auto repair, services, and garages.....	3.7	4.1	4.4	4.8	5.5	6.7	8.2	10.0	12.3	13.9	15.6	16.7	18.1	19.7	21.0	22.4
67 Miscellaneous repair services.....	1.6	1.6	1.7	1.7	1.8	1.9										

Nonresidential and Residential, by Industry, 1947-84<sup>1</sup>

1982 dollars]

Table with 20 columns (years 1963-1984) and 21 rows (lines 1-77). Each cell contains a numerical value representing economic data for a specific industry and year.

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

[Billions of

Line	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	1,768.6	1,865.5	1,939.7	2,041.8	2,133.0	2,216.0	2,305.5	2,393.4	2,501.0	2,607.2	2,704.0	2,788.0	2,886.1	2,979.0	3,067.5	3,170.7
2	894.9	945.5	981.2	1,023.5	1,069.1	1,110.2	1,156.2	1,195.9	1,243.6	1,298.6	1,349.7	1,379.3	1,417.0	1,457.8	1,495.3	1,541.4
3	62.3	71.3	79.4	86.7	92.0	95.9	98.3	99.4	101.1	100.8	100.4	101.6	103.4	103.4	104.0	105.5
4	59.3	67.9	75.7	82.8	87.9	91.4	93.8	94.8	96.0	95.6	95.0	95.7	97.5	97.4	97.9	99.2
5	3.0	3.4	3.7	3.9	4.1	4.4	4.5	4.6	5.1	5.2	5.4	5.9	5.9	6.0	6.0	6.2
6	71.8	76.0	79.5	84.7	90.2	97.5	105.6	114.1	123.8	132.5	139.6	143.7	147.8	150.7	153.9	157.1
7	4.4	4.5	4.4	4.4	4.6	4.9	5.3	5.5	5.8	6.1	6.3	6.3	6.4	6.7	7.0	7.4
8	5.8	6.0	5.7	5.5	5.3	5.0	4.8	4.5	4.3	4.3	4.3	4.3	4.3	4.4	4.9	5.1
9	58.4	62.0	65.8	71.1	76.5	83.7	91.6	100.2	109.8	118.0	124.8	129.1	133.1	135.7	138.1	140.3
10	3.2	3.5	3.6	3.7	3.8	3.9	3.9	3.9	3.9	4.1	4.2	4.1	4.0	3.9	3.9	4.3
11	16.5	19.5	20.3	21.7	23.4	24.4	24.6	24.5	25.5	25.4	25.5	25.5	26.0	26.3	26.2	26.8
12	204.4	217.9	222.1	226.7	238.5	250.0	260.3	269.1	277.5	293.9	308.7	312.0	313.8	321.2	327.1	334.5
13	92.2	98.4	99.5	102.0	110.0	118.7	125.9	132.1	138.8	151.0	161.5	164.1	165.9	171.0	174.1	177.9
14	4.8	5.4	5.6	5.9	6.3	6.4	6.5	6.7	7.2	7.6	7.5	7.6	7.8	8.1	8.3	8.2
15	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4
16	9.6	9.9	9.9	10.0	10.5	10.6	10.7	10.9	11.8	13.6	14.8	15.0	15.5	16.0	16.4	16.9
17	25.2	27.3	27.7	28.0	31.0	35.0	37.1	37.9	38.9	42.2	46.6	48.0	48.1	50.1	50.7	50.9
18	9.5	9.9	10.1	10.7	11.4	12.1	12.9	13.9	14.9	15.9	16.7	17.0	17.4	17.7	17.9	18.4
19	15.2	16.1	16.3	16.5	17.5	18.5	19.8	20.8	21.5	22.8	24.1	24.4	24.5	24.9	25.3	25.7
20	7.3	7.9	8.0	8.1	8.6	9.1	9.9	10.4	10.8	11.6	12.3	12.4	12.7	13.3	14.0	14.7
21	9.8	10.8	10.9	11.4	12.5	13.6	14.8	16.6	17.9	19.7	20.6	20.5	20.4	20.8	20.9	21.3
22	4.6	4.9	4.8	4.7	5.3	6.0	6.4	7.0	7.5	8.9	10.0	10.3	10.5	10.7	11.0	11.5
23	1.8	2.0	2.0	2.1	2.2	2.3	2.4	2.6	2.8	3.1	3.3	3.4	3.6	3.9	4.3	4.6
24	2.2	2.3	2.3	2.4	2.6	3.0	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.4
25	112.2	119.5	122.6	124.7	128.6	131.3	134.3	137.0	138.7	142.9	147.2	148.0	147.8	150.1	153.0	156.6
26	35.2	36.8	37.5	37.9	38.1	37.5	37.1	36.9	36.8	36.7	36.6	36.4	36.5	36.7	36.9	37.7
27	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4
28	12.7	14.5	15.1	15.5	15.7	15.6	15.2	14.6	14.1	13.8	13.3	12.6	12.1	11.9	11.6	11.6
29	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.5
30	12.3	13.1	13.5	13.7	14.3	14.5	15.0	15.6	16.4	17.9	19.3	19.6	19.9	20.2	20.6	21.2
31	5.9	6.5	7.0	7.4	7.7	7.7	7.7	7.8	8.0	8.3	8.6	9.0	9.3	9.7	10.1	10.6
32	23.2	23.9	24.3	24.7	26.5	28.4	29.8	30.7	30.8	32.0	33.4	34.1	33.9	34.8	36.3	37.1
33	14.8	16.3	16.8	17.0	17.6	18.8	20.6	22.1	22.9	24.1	25.5	25.8	25.4	25.6	25.7	25.8
34	3.8	4.1	4.1	4.2	4.5	4.8	5.0	5.3	5.5	5.8	6.0	6.1	6.3	6.7	7.1	7.7
35	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
36	367.9	381.2	393.9	405.2	417.0	428.8	442.1	449.8	457.3	470.2	484.0	490.3	499.1	508.6	515.2	523.6
37	242.2	244.1	245.3	244.5	245.6	245.9	245.9	242.2	238.9	238.1	238.4	233.0	230.3	227.9	224.4	222.2
38	181.7	182.3	182.5	180.7	180.0	179.4	178.4	174.7	170.9	168.6	167.3	162.2	157.2	153.0	148.0	144.0
39	13.8	13.5	13.3	12.8	12.5	11.9	11.4	11.0	10.7	10.2	9.8	9.7	9.2	8.7	8.4	8.7
40	12.6	13.7	14.6	15.9	16.9	16.6	16.4	16.2	16.8	17.6	18.0	18.3	19.0	19.7	20.5	21.7
41	14.8	14.9	14.5	14.0	14.2	14.6	15.2	15.1	14.8	15.3	16.0	16.4	16.7	16.8	16.7	16.8
42	3.6	3.6	3.8	3.8	4.2	4.6	4.6	5.0	5.1	5.9	7.0	7.4	9.1	10.4	11.7	12.6
43	10.3	10.7	10.9	11.2	11.4	11.9	12.6	12.9	12.9	12.8	12.7	12.6	12.3	12.2	11.9	12.0
44	5.4	5.3	5.7	6.0	6.9	7.2	7.3	7.3	7.7	7.7	7.6	7.5	7.7	8.1	8.2	8.4
45	28.7	33.1	36.0	38.5	40.6	43.2	46.3	48.9	52.1	56.9	61.2	63.9	67.2	72.0	76.5	81.6
46	26.9	31.1	33.9	36.4	38.4	40.9	43.8	46.3	49.3	53.9	57.8	60.3	63.3	67.7	71.9	76.6
47	1.7	2.0	2.1	2.2	2.2	2.3	2.4	2.6	2.7	3.0	3.3	3.6	3.9	4.3	4.6	5.0
48	97.0	104.1	112.6	122.1	130.8	139.7	150.0	158.7	166.3	175.2	184.4	193.4	201.7	208.6	214.3	219.8
49	65.7	71.1	77.5	83.8	89.2	96.2	103.7	110.9	116.3	122.4	129.1	135.8	141.4	146.8	150.7	154.9
50	24.8	26.6	28.8	32.0	35.3	37.2	39.9	41.4	43.5	46.3	48.9	51.1	53.7	55.3	57.0	58.2
51	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.5	6.4	6.5	6.6	6.5	6.6	6.7
52	12.6	14.0	14.7	15.7	16.5	16.6	17.3	18.1	19.6	20.7	21.8	22.5	23.6	25.2	26.5	28.8
53	39.2	41.5	42.9	45.6	46.4	46.0	47.7	49.4	52.4	54.3	55.9	57.9	61.0	63.9	66.7	69.8
54	88.0	90.6	93.8	100.1	105.8	109.3	115.1	122.6	132.9	142.2	150.7	158.6	170.3	181.0	192.8	206.4
55	7.9	7.8	7.8	8.0	8.1	7.9	8.3	8.8	9.7	10.3	11.1	11.9	12.9	13.7	14.7	16.1
56	2.4	2.5	2.6	2.7	2.9	3.2	3.6	3.9	4.4	4.8	5.1	5.4	5.9	6.4	6.5	7.1
57	.7	.6	.6	.6	.6	.6	.6	.6	.6	.7	.7	.6	.7	.7	.7	.8
58	1.6	1.7	1.8	2.0	2.1	2.2	2.3	2.5	2.8	3.2	3.4	3.5	3.8	3.9	4.2	4.5
59	.7	.7	.8	.8	.9	.9	.9	.9	.9	1.0	1.1	1.2	1.4	1.6	1.7	1.8
60	74.1	76.5	79.4	85.2	90.4	93.6	98.5	105.0	113.6	121.5	128.5	135.1	144.7	153.6	163.8	174.9
61	.6	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	1.0	1.1	1.2	1.3
62	32.2	33.5	34.6	37.0	39.2	41.8	45.2	48.9	53.8	58.5	63.1	67.0	72.0	77.6	83.0	89.0
63	10.7	10.5	10.3	10.1	10.0	9.7	9.8	9.9	10.3	10.8	11.5	12.3	13.6	15.2	17.2	18.9
64	2.9	3.1	3.3	3.5	3.7	4.0	4.3	4.6	4.9	5.2	5.5	5.8	6.1	6.5	6.8	7.1
65	3.2	3.3	3.4	3.9	4.3	4.8	5.5	5.9	6.6	7.4	8.1	8.5	9.0	9.5	9.9	10.3
66	2.1	2.5	2.8	3.1	3.7	4.7	5.9	7.3	9.0	10.0	10.8	11.1	11.8	12.5	13.1	13.8
67	.7	.8	.8	.9	1.0	1.1	1.2	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.2	2.2
68	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3
69	5.8	6.1	6.3	6.6	6.8	6.9	7.2	7.4	7.7	8.0	8.2	8.4	8.8	9.3	9.7	10.1
70	5.6	6.1	6.6	7.6	8.4	9.1	9.9	10.8	12.1	13.8	15.4	17.1	18.7	20.4	22.1	24.4
71	2.4	2.6	2.7	3.3	3.7	4.2	4.5	4.9	5.6	6.4	7.3	8.2	9.1	9.8	10.6	11.8
72	1.4	1.5	1.6	1.7	1.8	1.8	1.9	2.1	2.2	2.3	2.4	2.5	2.6	2.8	2.8	3.0
73	.3	.4	.4	.5	.6	.6	.7	.7	.8	.9	.9	1.0	1.0	1.0	1.1	1.2
74	1.5	1.7	1.9	2.1	2.3	2.5	2.7	3.1	3.6	4.2	4.8	5.5	6.0	6.8	7.6	8.4
75	873.7	920.0	958.5	1,018.4	1,063.9	1,105.8	1,149.3	1,197.5	1,257.4	1,308.6	1,354.3	1,408.7	1,469.1	1,521.2	1,572.2	1,629.3
76	63.5	65.0	66.8	67.4	67.7	67.7	67.7	67.4	66.7	66.2	65.6	64.9	64.3	63.6	63.3	62.8
77	810.2	855.0	892.2	950.9	996.2	1,038.1	1,081.7	1,130.1	1,190.7	1,242.4	1,288.8	1,343.8	1,404.8	1,457.7	1,508.8	1,566.4

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

2. Consists of social services, membership organizations, and miscellaneous professional services.

Nonresidential and Residential, by Industry, 1947-84<sup>1</sup>

1982 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
3,285.4	3,414.4	3,566.7	3,719.7	3,858.0	4,012.8	4,173.7	4,312.7	4,468.3	4,655.0	4,863.9	5,029.2	5,130.3	5,251.4	5,421.1	5,622.0	5,841.2	6,005.2	6,156.5	6,244.1	6,340.4	6,519.8	1
1,590.2	1,653.0	1,741.5	1,842.4	1,931.7	2,024.3	2,125.3	2,212.2	2,286.1	2,370.2	2,486.0	2,593.3	2,654.6	2,714.1	2,799.1	2,909.3	3,033.3	3,137.7	3,243.8	3,307.1	3,348.2	3,442.8	2
107.9	110.8	115.2	120.2	125.5	129.5	133.4	138.9	144.1	148.3	156.7	164.5	170.4	177.6	185.8	192.7	200.8	202.9	201.6	195.3	188.5	181.3	3
101.7	104.1	108.1	113.0	118.2	121.8	125.5	130.1	134.8	138.6	146.6	154.2	159.8	166.1	173.5	179.1	186.0	187.3	185.3	179.2	172.5	165.4	4
6.2	6.7	7.1	7.1	7.3	7.7	7.9	8.8	9.3	9.6	10.1	10.8	10.6	11.5	12.4	13.6	14.8	15.6	16.2	16.1	15.9	15.9	5
159.1	163.3	167.6	171.3	172.3	172.9	174.3	173.8	172.6	172.2	173.9	177.7	183.9	190.7	201.1	212.8	225.6	241.0	264.4	279.7	280.1	285.5	6
7.6	8.0	8.7	9.2	9.6	10.1	10.5	10.8	11.3	11.6	12.1	12.9	13.8	14.6	15.2	15.8	16.5	16.7	16.6	16.4	16.1	16.2	7
5.5	5.6	5.6	5.8	6.2	6.6	7.0	7.5	8.4	9.2	10.0	10.9	12.2	14.2	17.2	19.6	21.7	23.4	25.5	26.0	25.3	24.5	8
141.4	144.7	147.6	149.8	149.5	148.9	149.2	147.7	145.0	143.1	143.1	144.9	148.6	152.1	158.7	167.1	176.6	190.0	211.1	225.8	227.8	234.3	9
4.6	5.1	5.7	6.5	7.0	7.4	7.7	7.8	8.0	8.4	8.6	9.0	9.4	9.8	10.0	10.3	10.7	11.0	11.3	11.5	11.0	10.6	10
28.4	30.8	33.2	35.6	36.9	38.5	40.8	42.8	44.3	46.0	50.7	55.2	56.2	56.7	58.0	61.8	64.7	65.1	66.0	60.7	56.2	53.3	11
343.3	357.1	382.4	416.4	445.4	469.3	493.6	513.3	525.3	537.7	554.2	581.1	597.2	612.5	630.5	655.1	681.4	707.2	729.7	741.3	741.1	752.9	12
182.8	191.1	205.6	225.3	243.0	257.1	271.3	281.7	287.2	298.4	308.4	318.7	325.7	331.8	340.5	355.4	372.0	389.2	405.0	410.2	409.2	415.6	13
8.4	8.7	9.4	10.0	10.2	10.5	11.0	11.3	11.9	12.3	13.5	14.8	15.3	15.5	16.3	17.0	17.7	17.9	17.6	16.7	15.7	15.0	14
2.5	2.6	2.8	3.1	3.5	3.7	3.8	4.1	4.1	4.5	4.8	5.1	5.0	5.0	5.2	5.4	5.6	5.7	5.7	5.7	5.7	5.6	15
17.0	17.5	18.6	20.0	20.2	20.6	21.3	21.9	22.3	23.1	24.3	25.4	25.9	26.0	26.2	27.2	27.9	28.7	28.5	27.7	26.6	25.8	16
52.0	54.2	57.7	62.4	66.9	71.2	74.1	76.2	76.6	76.5	76.9	79.7	81.9	83.5	84.6	85.9	87.1	88.0	89.0	87.8	85.7	84.4	17
18.9	20.0	21.5	23.5	25.7	27.4	29.6	30.8	31.5	32.4	34.2	36.1	37.3	38.6	40.1	42.0	43.8	45.5	47.3	47.0	46.0	45.4	18
26.3	27.2	28.9	31.8	35.0	37.0	38.8	40.1	40.8	41.4	42.9	45.7	47.7	49.4	51.8	55.5	60.0	65.0	69.4	73.0	75.8	79.7	19
15.4	16.3	18.2	20.9	23.5	25.6	27.9	29.6	30.7	31.8	34.0	36.5	36.8	37.4	38.4	40.5	43.7	47.9	51.7	55.8	58.7	63.3	20
22.2	23.6	26.2	28.5	29.8	30.8	32.3	33.7	34.9	36.0	36.6	37.8	37.2	36.8	37.7	40.1	42.3	44.2	47.9	46.9	45.1	45.5	21
12.0	12.4	13.1	15.2	17.1	18.4	19.8	20.4	20.3	20.4	20.7	21.2	21.6	22.1	22.4	23.2	24.5	25.7	26.7	27.6	27.5	27.9	22
4.7	4.9	5.3	5.9	6.8	7.5	8.0	8.5	8.8	9.1	9.7	10.4	10.8	11.0	11.2	11.6	12.3	13.0	13.8	14.8	15.1	15.8	23
3.5	3.6	3.8	4.0	4.3	4.5	4.7	5.0	5.1	5.4	5.7	6.0	6.0	6.4	6.7	6.9	7.2	7.4	7.5	7.4	7.2	7.2	24
160.5	166.0	176.8	191.0	202.4	212.2	222.3	231.6	238.1	244.3	250.8	262.4	271.5	280.7	290.1	299.7	309.4	318.0	324.7	331.1	331.9	337.3	25
38.7	39.8	41.1	42.8	44.2	45.2	46.5	47.9	49.2	51.0	51.9	53.3	54.7	56.0	57.7	59.4	60.9	62.4	63.2	64.3	63.7	63.5	26
1.5	1.5	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.4	2.6	2.7	2.8	2.9	3.1	3.3	3.6	4.3	4.7	4.9	5.1	27
11.6	12.0	12.9	14.6	15.5	16.1	17.0	17.6	18.2	19.2	20.0	20.5	20.2	20.0	20.0	20.0	19.8	19.7	19.3	18.8	18.1	17.8	28
2.9	3.2	3.4	3.7	4.0	4.3	4.6	4.9	5.2	5.7	6.0	6.3	6.4	6.5	6.7	6.9	7.0	7.0	6.8	6.5	6.5	6.5	29
21.8	22.8	24.6	27.0	28.8	29.8	31.0	31.8	31.9	32.3	33.9	35.4	36.9	38.4	40.2	42.4	44.6	45.5	46.4	46.7	48.0	48.0	30
11.0	11.4	12.1	13.1	14.2	15.0	15.8	16.6	17.3	18.1	18.7	19.1	19.1	19.1	19.6	20.5	21.5	22.4	23.1	23.8	24.8	26.2	31
38.2	40.4	44.5	49.5	53.2	56.5	59.4	62.6	64.5	65.2	66.6	71.0	75.3	79.4	83.6	86.9	89.2	92.5	93.4	93.0	94.2	94.2	32
25.6	25.4	26.0	26.8	27.8	29.2	30.4	31.8	32.9	33.2	33.5	36.1	37.0	39.0	39.7	40.3	42.0	43.4	46.0	49.6	51.1	52.6	33
7.9	8.5	9.4	10.5	11.6	12.8	14.0	14.9	15.4	16.4	17.8	19.0	19.2	19.5	19.9	20.9	21.8	22.1	22.1	21.8	21.4	21.6	34
1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.7	35
532.5	542.6	558.0	577.0	597.1	622.2	649.9	675.4	697.1	722.2	756.1	786.7	802.7	815.2	836.4	864.4	895.1	922.1	943.3	958.6	958.4	970.1	36
220.2	219.8	221.3	223.8	226.5	231.1	236.5	237.5	237.9	239.3	245.9	249.7	250.9	253.7	256.8	264.5	272.6	278.3	280.1	276.6	272.8	273.7	37
140.6	138.2	136.3	133.5	130.5	127.4	125.6	122.2	119.8	117.2	116.0	115.0	112.9	110.9	109.5	111.3	112.1	112.0	110.5	107.7	105.0	103.3	38
6.8	6.6	6.4	6.3	6.0	5.7	5.5	5.2	5.1	4.9	4.7	4.6	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.1	3.9	3.7	39
22.4	23.2	23.6	24.4	24.2	25.1	26.7	27.7	29.2	31.3	35.3	37.6	37.6	39.1	40.8	44.1	46.7	47.5	47.5	47.0	47.2	51.1	40
16.6	16.6	16.9	17.2	17.5	18.2	19.1	19.9	20.5	21.6	23.7	24.8	26.6	28.0	29.9	31.8	33.5	35.1	37.5	38.6	38.0	37.6	41
12.6	13.2	15.2	17.9	21.5	26.4	29.6	31.3	31.0	31.5	33.2	33.0	32.2	31.0	31.3	31.8	34.5	37.7	39.3	39.8	40.8	41.7	42
12.3	12.4	12.3	12.3	12.7	13.3	13.4	13.7	14.2	14.3	14.5	15.4	17.7	21.2	22.2	22.1	22.1	22.0	21.4	20.9	20.2	20.2	43
8.8	9.4	10.6	12.2	13.9	15.0	16.6	17.5	18.0	18.4	18.5	19.3	19.3	19.0	18.6	18.8	19.3	19.5	19.0	18.1	17.1	16.2	44
87.4	92.7	99.5	106.7	113.1	119.9	128.3	138.0	146.4	153.9	164.5	174.9	181.3	187.6	197.5	211.4	228.9	242.8	256.2	266.5	274.3	283.6	45
81.9	86.9	93.2	99.9	105.8	112.1	120.0	129.4	137.3	144.4	154.6	164.6	170.7	176.8	186.2	199.6	216.5	229.7	242.5	252.3	259.6	268.4	46
5.5	5.9	6.3	6.8	7.4	7.8	8.3	8.7	9.0	9.4	9.8	10.2	10.6	10.9	11.3	11.8	12.4	13.0	13.7	14.2	14.7	15.2	47
224.8	230.0	237.2	246.6	257.5	271.2	285.1	299.8	312.9	329.1	345.8	362.2	370.5	373.8	382.1	388.6	398.6	401.0	407.0	410.5	411.2	412.7	48
159.3	163.2	168.5	175.0	183.9	193.9	204.7	217.2	229.4	243.9	258.5	274.0	283.0	287.5	296.4	302.7	307.1	314.1	318.6	321.3	323.4	324.5	49
58.8	60.0	61.8	64.5	66.6	70.0	72.9	74.7	75.4	76.8	78.6	79.3	78.5	77.3	76.6	76.4	76.7	77.0	78.2	78.7	77.2	77.2	50
6.7	6.8	6.9	7.1	7.1	7.3	7.6	7.9	8.1	8.4	8.7	8.8	8.9	9.0	9.2	9.4	9.7	10.0	10.3	10.5	10.7	11.0	51
31.7	35.3	39.3	43.1	46.2	50.2	54.0	57.4	60.8	64.9	72.5	77.6	79.8	82.8	87.0	92.5	97.9	101.3	106.0	110.4	117.9	131.6	52
73.3	77.7	84.1	90.7	96.3	102.6	108.7	113.9	118.6	124.2	131.8	138.2	143.3	147.8	150.9	159.1	168.3	173.2	180.5	186.8	195.3	207.1	53
217.8	232.1	250.3	268.1	283.8	301.4	321.6	339.2	357.6	377.2	399.0	412.9	419.7	425.1	435.9	450.3	470.2	488.3	507.0	526.7	547.3	580.9	54
16.9	18.4	20.0	21.6	22.7	24.9	26.8	28.4	30.1	32.1	34.6	37.2	39.1	40.5	42.2	45.6	49.6	53.7	57.3	60.2	63.2	68.1	55
7.5	8.7	10.0	11.1	12.3	14.5	16.4	18.0	20.0	21.7	24.4	27.6											

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

(Billions of dollars)

Table with columns: Yearend, Total, By major industry group (Farms, Manufacturing, Nonfarm nonmanufacturing), By legal form of organization (Corporate, Noncorporate). Rows represent years from 1925 to 1984.

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

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	99.4	29.4	70.0	6.7	2.4	4.3	15.0	7.2	7.8	77.6	19.7	57.9	75.9	22.0	53.8	74.0	21.8	52.1	23.5	7.4	16.1
1926	102.4	30.8	71.6	6.8	2.6	4.2	15.3	7.3	8.0	80.3	20.9	59.4	77.6	22.9	54.7	75.6	22.7	52.9	24.8	7.9	16.8
1927	104.3	31.4	72.9	6.8	2.7	4.1	15.6	7.4	8.2	82.0	21.4	60.6	78.6	23.1	55.5	76.5	22.9	53.6	25.7	8.3	17.4
1928	105.5	31.8	73.7	6.7	2.7	4.0	15.9	7.5	8.5	82.8	21.6	61.2	79.0	23.2	55.9	76.9	22.9	54.0	26.5	8.6	17.8
1929	105.5	32.3	73.2	6.6	2.9	3.8	16.1	7.5	8.6	82.8	21.9	60.9	78.7	23.2	55.5	76.6	22.9	53.6	26.8	9.1	17.7
1930	99.3	30.8	68.5	6.1	2.9	3.2	14.9	7.1	7.8	78.3	20.8	57.5	74.1	21.9	52.2	72.1	21.7	50.4	25.2	8.8	16.3
1931	88.3	27.9	60.4	5.2	2.6	2.7	13.0	6.5	6.5	70.1	18.9	51.2	66.1	19.9	46.3	64.4	19.7	44.8	22.2	8.0	14.2
1932	79.6	24.9	54.7	4.6	2.3	2.3	11.6	5.9	5.8	63.5	16.7	46.8	60.0	17.9	42.1	58.5	17.7	40.8	19.7	7.1	12.6
1933	77.7	23.5	54.2	4.3	2.1	2.2	11.6	6.1	5.6	61.8	15.4	46.4	58.9	17.1	41.7	57.4	17.0	40.5	18.8	6.4	12.4
1934	77.5	23.1	54.3	4.0	1.9	2.2	12.0	6.4	5.7	61.4	14.9	46.5	58.9	17.2	41.7	57.5	17.0	40.4	18.5	5.9	12.6
1935	77.4	22.8	54.7	4.1	1.9	2.2	12.2	6.5	5.7	61.2	14.4	46.8	58.9	17.1	41.9	57.4	16.9	40.6	18.5	5.7	12.8
1936	81.7	24.0	57.7	4.4	2.1	2.4	13.4	7.2	6.2	63.9	14.8	49.1	61.8	18.0	43.8	60.2	17.7	42.5	19.9	6.1	13.8
1937	86.5	26.3	60.3	4.9	2.4	2.5	15.0	8.2	6.8	66.6	15.7	51.0	65.0	19.5	45.5	63.3	19.2	44.0	21.5	6.7	14.8
1938	85.0	26.3	58.8	4.9	2.5	2.4	15.0	8.4	6.6	65.1	15.3	49.8	63.7	19.5	44.2	62.0	19.2	42.8	21.3	6.8	14.5
1939	85.1	26.7	58.4	5.0	2.6	2.4	15.3	8.8	6.5	64.8	15.3	49.6	63.7	19.8	44.0	62.1	19.5	42.6	21.3	6.9	14.4
1940	89.4	28.9	60.5	5.2	2.8	2.4	16.6	9.8	6.8	67.7	16.4	51.3	67.1	21.5	45.6	65.4	21.1	44.3	22.3	7.5	14.8
1941	98.1	32.7	65.4	5.8	3.2	2.5	19.0	11.0	7.9	73.4	18.4	55.0	73.5	24.1	49.5	71.7	23.6	48.0	24.6	8.6	16.0
1942	102.8	33.4	69.4	6.0	3.4	2.7	20.3	11.7	8.5	76.5	18.3	58.2	77.3	24.8	52.5	75.4	24.4	51.0	25.5	8.6	16.9
1943	103.2	33.0	70.2	6.0	3.2	2.8	20.7	12.1	8.6	76.5	17.7	58.8	77.8	24.8	53.1	76.0	24.4	51.6	25.4	8.2	17.2
1944	104.5	33.7	70.7	6.4	3.5	2.9	21.5	12.9	8.6	76.5	17.3	59.3	78.8	25.2	53.5	77.0	24.9	52.1	25.7	8.5	17.2
1945	114.5	38.4	76.1	7.0	3.9	3.1	24.3	14.9	9.4	83.2	19.6	63.6	86.6	28.7	57.9	84.8	28.4	56.4	27.9	9.7	18.2
1946	140.7	47.7	93.0	9.0	4.5	4.5	31.1	18.0	13.1	100.2	25.2	75.5	105.2	35.8	69.4	103.0	35.4	67.6	35.5	11.9	23.6
1947	171.2	60.6	110.6	11.9	6.1	5.9	38.8	22.1	16.6	120.5	32.4	88.1	126.7	44.8	81.8	123.9	44.8	79.6	44.6	15.8	28.8
1948	192.3	73.4	118.9	14.5	8.0	6.5	43.8	26.2	17.6	133.9	39.2	94.7	141.5	53.6	87.9	138.5	53.0	85.6	50.8	19.8	31.0
1949	208.8	82.2	126.5	16.5	9.7	6.8	45.7	28.5	17.2	141.6	44.1	97.5	149.6	59.6	90.0	146.6	58.8	87.7	54.2	22.6	31.6
1950	226.9	94.6	132.3	19.0	11.3	7.7	50.0	31.7	18.3	157.9	51.5	106.4	165.3	68.1	97.2	161.9	67.1	94.8	61.6	26.5	35.2
1951	251.8	106.8	145.0	21.4	12.8	8.6	56.1	35.5	20.6	174.3	58.5	115.9	182.9	76.9	106.0	179.1	75.8	103.4	68.9	29.9	39.1
1952	287.1	114.5	152.6	22.8	13.5	9.2	59.9	38.0	21.9	184.5	63.0	121.4	195.0	83.2	111.8	191.0	81.9	109.1	72.1	31.3	40.8
1953	280.9	122.9	158.0	23.4	13.9	9.4	62.8	40.4	22.4	194.7	68.6	126.1	206.3	90.1	116.2	202.2	88.7	113.5	74.5	32.8	41.8
1954	293.1	129.2	163.9	23.7	14.0	9.7	65.8	42.8	23.0	203.6	72.4	131.2	216.0	95.6	120.4	211.6	94.1	117.5	77.0	33.6	43.5
1955	320.0	141.4	178.6	24.8	14.4	10.4	71.8	46.8	25.0	223.3	80.3	143.1	235.9	105.4	130.5	230.8	103.7	127.1	84.0	36.0	48.0
1956	355.9	158.2	197.7	25.9	14.6	11.3	81.7	52.2	28.5	243.3	90.5	157.9	264.2	119.8	144.4	258.3	117.8	140.5	91.8	38.4	53.4
1957	390.7	171.8	209.9	26.4	14.8	11.6	88.4	58.1	30.4	265.9	99.0	166.9	284.5	131.8	152.7	278.2	129.7	148.6	96.1	40.0	56.1
1958	392.7	177.7	214.9	26.9	15.2	11.7	90.0	59.5	30.5	275.8	103.1	172.7	293.6	136.8	156.8	287.0	134.6	152.4	99.0	40.9	58.1
1959	409.0	186.2	222.8	27.5	15.5	12.0	92.2	61.6	30.6	289.3	109.1	180.2	305.9	143.9	161.9	298.7	141.6	157.1	103.1	42.3	60.9
1960	420.4	192.4	228.0	27.6	15.4	12.2	94.7	63.3	31.4	298.1	113.7	184.4	314.5	149.7	164.8	306.9	147.2	159.7	105.9	42.6	63.2
1961	432.3	196.0	236.3	28.0	15.3	12.6	96.7	63.8	32.9	307.6	116.8	190.8	322.4	153.4	169.0	314.3	150.9	163.5	109.8	42.6	67.3
1962	449.6	203.4	246.1	28.8	15.5	13.2	100.2	65.8	34.4	320.6	122.1	198.5	334.1	160.1	174.0	325.2	157.4	167.8	115.5	43.3	72.2
1963	468.6	212.4	256.2	29.9	16.1	13.8	104.2	68.0	36.2	334.4	128.3	206.1	346.7	167.8	178.9	337.0	164.9	172.2	121.9	44.6	77.2
1964	494.9	225.2	269.8	31.1	16.7	14.4	110.3	72.0	38.3	353.5	136.5	217.1	365.5	178.4	187.1	354.6	175.0	179.6	129.5	46.8	82.6
1965	535.7	243.8	291.9	33.3	18.0	15.3	121.1	78.5	42.7	381.3	147.3	233.9	395.1	193.8	201.3	382.7	189.8	192.8	140.6	50.0	90.6
1966	591.0	272.0	319.0	36.1	19.7	16.4	132.2	89.1	49.1	416.7	163.2	253.4	436.3	217.2	219.1	422.1	212.4	209.7	154.6	54.8	99.8
1967	640.7	299.6	341.1	38.6	21.2	17.4	152.5	98.5	54.0	449.6	179.9	269.7	475.4	240.7	234.7	459.4	234.8	224.7	165.3	58.9	106.4
1968	709.2	330.1	379.2	41.8	22.6	19.2	169.4	108.2	61.2	498.0	199.2	298.8	527.1	266.8	260.2	508.3	259.7	248.6	182.2	65.2	118.9
1969	784.8	360.5	424.3	45.6	24.3	21.3	186.0	116.6	69.5	553.1	219.7	338.5	582.7	292.4	290.2	561.3	284.4	276.9	202.1	68.0	134.1
1970	865.1	395.0	470.2	49.2	25.7	23.6	203.8	126.8	77.0	612.1	242.5	369.6	642.8	321.6	321.2	618.7	312.4	306.3	222.4	73.4	149.0
1971	950.5	423.6	526.9	53.6	27.1	26.5	219.9	134.2	85.8	677.0	262.3	414.7	703.7	345.6	358.0	676.1	335.1	341.0	246.9	78.0	168.9
1972	1,038.1	455.4	577.7	59.0	30.2	28.8	238.6	141.3	92.4	740.4	283.9	456.5	782.0	371.3	390.7	731.3	359.2	372.1	271.0	84.1	186.9
1973	1,157.7	507.5	650.2	66.4	34.1	32.3	255.3	153.9	101.4	836.0	319.5	516.4	853.2	413.7	439.5	817.4	398.6	418.8	304.5	93.8	210.7
1974	1,422.6	628.1	794.5	82.7	43.8	38.9	313.5	193.6	119.9	1,026.3	390.7	635.7	1,056.9	512.6	544.2	1,011.9	492.0	520.0	365.8	115.5	250.3
1975	1,571.0	718.7	852.3	90.9	48.9	42.0	351.3	226.3	125.0	1,128.8	443.5	685.3	1,180.5	591.2	589.4	1,130.4	566.2	544.2	390.4	127.5	262.9
1976	1,709.9	790.3	919.6	101.6	54.9	46.7	382.5	248.4	134.1	1,225.8	487.0	738.8	1,288.1	650.8	637.3	1,231.7	621.1	610.6	421.7	139.4	282.3
1977	1,895.8	855.0	1,010.8	114.6	61.6	52.9	424.9	278.7	146.2	1,356.3	544.7	811.6	1,428.7	729.8	698.9	1,364.6	694.7	669.9	467.1	155.2	311.9
1978	2,199.7	1,008.5	1,191.2	133.9	68.2	65.7	493.7	317.9	175.7	1,572.1	622.4	949.7	1,647.6	822.7	814.9	1,571.0	790.4	780.5	552.1	175.8	376.3
1979	2,459.1	1,160.2	1,298.9	149.8	78.8	71.0	550.8	363.8	187.1	1,758.4	717.7	1,040.7	1,853.6	957.5	896.1	1,767.2	906.9	860.4	605.5	202.8	402.7
1980	2,807.4	1,336.8	1,470.6	167.4	87.4	80.0	633.9	424.9	209.0	2,006.1	824.5	1,181.6	2,123.0	1,108.4	1,014.6	2,023.6	1,048.4	975.2	634.4	228.4	456.1
1981	3,175.1																				

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

(Billions of 1982 dollars)

Table with 24 columns: Yearend, Total, Equipment and structures, Equipment, Structures, Farms, Manufacturing, Nonfarm nonmanufacturing, Corporate (Total, Nonfinancial), and Noncorporate (Equipment and structures, Equipment, Structures). Rows represent years from 1925 to 1984.



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

[Billions of 1982 dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate			Noncorporate					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925	981.5	236.0	695.5	59.8	17.2	42.6	144.9	67.9	76.9	726.8	150.9	576.0	720.3	184.5	535.7	702.6	183.7	518.8	211.2	51.5	159.7
1926	957.4	243.4	714.0	59.5	17.8	41.7	147.2	67.9	79.2	750.7	157.7	593.0	735.3	188.4	546.8	716.7	187.6	529.2	222.1	55.0	167.2
1927	977.8	246.4	731.4	59.5	18.3	41.2	149.5	67.6	81.9	768.8	160.5	608.3	745.6	188.8	556.8	726.3	187.9	538.4	232.2	57.7	174.6
1928	995.9	249.7	746.1	59.3	18.9	40.4	153.4	67.8	85.6	783.1	163.0	620.1	754.6	189.4	565.2	734.5	188.4	546.1	241.3	60.3	180.9
1929	1,022.4	257.7	764.7	59.5	19.8	39.6	160.5	69.8	90.7	802.4	168.1	634.3	771.5	193.3	573.1	750.4	192.3	553.1	250.9	64.4	186.5
1930	1,032.9	257.6	775.2	58.3	20.1	38.2	161.9	70.2	91.7	812.6	167.4	645.3	777.7	192.9	584.7	756.1	191.9	564.2	255.2	64.7	190.5
1931	1,014.7	247.3	767.4	55.2	18.7	36.5	157.8	68.3	89.5	801.8	160.3	641.5	762.9	185.7	577.1	741.4	184.7	556.7	251.9	61.6	190.2
1932	977.4	229.7	747.7	51.2	16.7	34.5	149.9	64.6	85.3	776.2	148.4	627.8	735.1	173.7	561.3	714.0	172.8	541.3	242.3	56.0	186.3
1933	937.0	212.8	724.1	47.6	14.8	32.7	145.0	62.1	83.0	744.4	136.0	608.4	706.2	162.7	543.5	686.0	161.8	524.2	230.8	50.1	180.7
1934	904.7	201.4	703.3	44.8	13.7	31.1	141.5	60.8	80.7	713.3	126.9	591.4	683.3	156.3	526.0	663.9	154.3	509.6	221.4	46.1	173.3
1935	880.5	195.9	684.6	44.0	14.0	30.0	139.2	61.3	77.9	697.3	120.7	576.7	665.0	151.2	513.8	646.2	150.2	496.1	215.5	44.7	170.8
1936	871.0	199.1	671.9	44.3	15.2	29.1	140.5	64.0	76.5	686.2	119.9	566.3	657.3	153.2	504.2	639.0	152.0	487.0	213.7	45.9	167.8
1937	871.5	206.5	664.9	45.2	16.9	28.3	145.4	68.2	77.3	680.8	121.4	559.3	657.5	158.2	499.2	639.6	156.9	482.7	214.0	48.3	165.7
1938	855.9	203.7	652.3	45.0	17.6	27.4	143.7	68.9	74.8	667.2	117.2	550.0	644.8	155.7	489.1	627.6	154.3	473.3	211.1	48.0	163.1
1939	843.9	203.8	640.1	44.6	18.0	26.6	143.4	70.6	72.8	655.9	115.1	540.8	634.8	153.3	479.5	618.2	153.9	464.3	209.2	48.5	160.7
1940	843.5	211.3	632.2	44.5	18.9	25.5	147.4	74.4	72.9	651.7	118.0	533.7	634.6	160.5	474.0	618.4	159.0	459.4	209.0	50.8	158.2
1941	852.9	224.0	628.9	45.9	21.2	24.8	157.2	79.4	77.7	649.8	123.4	526.4	641.9	168.8	473.1	626.2	167.2	459.0	211.0	55.1	155.9
1942	835.5	222.2	613.3	45.6	21.6	24.0	158.3	82.2	76.2	631.5	118.5	513.1	631.3	168.8	462.5	616.6	167.3	449.2	204.1	53.4	150.7
1943	810.8	213.2	597.6	44.4	20.8	23.6	156.3	83.8	73.5	610.1	113.6	496.5	615.0	167.0	448.1	601.2	165.7	436.6	198.8	51.2	144.5
1944	800.2	223.0	577.3	45.8	22.5	23.3	158.4	89.1	69.2	596.0	111.3	484.7	608.4	170.3	438.1	596.6	169.2	426.4	191.8	52.7	139.1
1945	811.3	242.3	569.0	47.4	24.4	22.9	167.5	98.2	69.4	596.4	119.7	476.7	618.1	184.4	433.8	606.2	183.4	422.8	193.2	57.9	135.2
1946	848.2	267.6	580.6	51.9	26.0	25.9	185.4	109.2	76.3	610.9	132.4	478.4	644.2	203.8	440.5	632.1	202.5	429.6	203.9	63.8	140.1
1947	894.9	306.5	588.4	59.3	31.1	28.2	204.4	124.4	80.0	631.1	151.0	480.2	676.6	230.8	445.8	664.3	229.3	436.1	213.3	75.7	142.6
1948	945.5	344.4	601.1	67.9	37.8	30.1	217.9	136.7	81.2	659.7	169.9	489.8	710.2	256.1	454.1	697.8	254.3	443.5	235.3	83.3	147.1
1949	981.2	368.1	613.2	75.7	43.7	32.0	222.1	141.3	80.8	683.4	183.0	500.5	732.3	271.1	461.2	719.7	269.0	450.7	249.0	97.0	152.0
1950	1,023.5	394.6	628.9	82.8	49.0	33.8	226.7	146.0	80.6	714.0	199.6	514.4	757.7	287.7	470.1	744.7	285.3	459.4	265.7	106.9	158.8
1951	1,069.1	421.8	647.2	87.9	52.5	35.4	238.5	154.2	84.3	742.7	215.1	527.6	790.4	307.5	482.9	776.9	304.8	472.1	273.7	114.4	164.3
1952	1,110.2	444.7	665.5	91.4	54.3	37.1	250.0	161.7	88.3	768.7	228.7	540.1	823.5	326.7	496.9	809.9	323.8	486.1	286.6	113.0	168.6
1953	1,156.2	468.2	688.0	93.8	55.4	38.5	260.3	168.7	91.6	802.1	244.1	558.0	860.4	346.8	513.6	845.9	343.5	502.3	295.8	121.4	174.4
1954	1,195.9	483.9	711.9	94.8	55.2	39.7	269.1	174.7	94.4	831.9	254.1	577.9	891.4	361.6	529.8	875.9	358.1	510.3	304.4	122.3	182.2
1955	1,243.6	505.2	738.4	96.0	55.3	40.7	277.5	180.0	97.5	870.2	269.9	600.3	926.1	378.7	547.4	908.9	374.7	534.2	317.5	126.5	191.0
1956	1,298.6	527.6	770.9	95.6	53.8	41.7	293.9	189.1	104.8	909.1	284.7	624.4	970.6	400.0	570.6	952.0	395.6	556.3	328.0	127.6	200.3
1957	1,349.7	548.3	801.4	95.0	52.5	42.6	308.7	197.5	111.3	946.0	298.4	647.6	1,012.8	420.9	591.9	992.9	416.3	576.6	336.9	127.4	209.5
1958	1,379.3	553.9	825.4	95.7	52.3	43.3	312.0	198.5	113.5	971.6	308.0	668.6	1,032.7	426.8	605.9	1,011.5	422.1	589.4	346.6	127.1	219.5
1959	1,417.0	566.4	850.6	97.5	52.6	44.9	313.8	199.2	114.6	1,005.7	314.7	691.1	1,057.4	437.8	619.5	1,034.5	433.0	601.5	359.6	128.6	231.1
1960	1,457.8	579.1	878.7	97.4	51.3	46.1	321.2	202.2	119.0	1,039.2	325.6	713.6	1,087.1	451.3	635.8	1,062.7	446.3	616.4	370.7	127.9	242.8
1961	1,495.3	588.2	907.1	97.9	50.6	47.3	327.1	203.9	123.2	1,070.3	333.6	736.7	1,112.8	461.3	651.5	1,087.0	456.3	630.7	382.5	126.8	255.6
1962	1,541.4	603.7	937.8	99.2	50.5	48.7	334.5	207.5	127.0	1,107.7	345.6	762.1	1,143.6	476.2	667.4	1,115.5	470.9	644.6	397.8	127.4	270.4
1963	1,590.2	623.1	967.1	101.7	51.6	50.0	343.3	212.0	131.3	1,145.2	359.5	785.8	1,176.1	493.4	682.7	1,146.4	488.0	653.3	414.0	129.7	284.4
1964	1,653.0	651.8	1,001.2	104.1	52.9	51.2	357.1	220.8	136.3	1,191.7	378.1	813.7	1,220.5	517.9	702.6	1,187.6	511.7	675.9	432.5	133.8	296.6
1965	1,741.5	695.0	1,046.5	108.1	55.6	52.5	382.4	235.8	146.6	1,251.0	403.6	847.4	1,285.3	554.8	730.4	1,248.8	547.3	701.5	456.2	140.2	316.0
1966	1,842.4	748.3	1,094.1	113.0	59.1	53.9	416.4	255.4	161.0	1,313.0	433.8	879.2	1,361.8	599.8	762.0	1,322.2	591.0	731.2	480.6	148.5	332.1
1967	1,931.7	794.2	1,137.4	118.2	62.4	55.8	445.4	271.9	173.5	1,368.1	460.0	908.1	1,430.3	639.5	790.9	1,387.7	629.0	758.7	501.3	154.8	346.6
1968	2,024.3	842.9	1,181.4	121.8	64.5	57.3	469.3	286.6	182.7	1,433.1	491.8	941.3	1,503.3	682.1	821.2	1,455.7	669.2	786.5	520.9	160.8	360.2
1969	2,125.3	896.3	1,229.0	125.5	66.6	58.9	493.6	301.7	192.0	1,506.2	528.0	978.1	1,581.8	728.4	853.4	1,529.6	713.0	816.6	543.5	167.8	375.6
1970	2,212.2	939.8	1,272.4	130.1	69.2	60.9	513.3	314.3	199.0	1,568.8	556.3	1,012.6	1,647.0	764.8	882.2	1,591.0	747.3	843.7	565.2	175.0	390.3
1971	2,286.1	975.7	1,310.4	134.8	72.1	62.7	525.3	322.6	202.7	1,626.0	581.1	1,044.9	1,699.7	794.4	905.4	1,639.5	774.3	865.2	586.4	181.3	405.0
1972	2,370.2	1,022.1	1,348.1	138.6	74.9	63.7	537.7	333.4	204.4	1,693.8	613.8	1,080.0	1,761.6	833.1	928.5	1,697.1	809.9	887.3	608.6	189.0	419.7
1973	2,486.0	1,093.0	1,393.0	146.6	80.7	65.9	554.2	347.2	207.0	1,785.2	665.2	1,120.0	1,848.2	890.8	957.4	1,777.9	862.7	915.2	637.8	202.2	435.6
1974	2,593.3	1,158.7	1,434.6	154.2	85.2	69.0	581.1	368.6	212.5	1,858.1	704.9	1,153.1	1,935.5	947.2	983.3	1,859.0	913.8	945.2	657.9	211.5	446.4
1975	2,654.6	1,192.7	1,461.9	159.8	87.6	72.2	597.2	382.5	214.7	1,897.6	722.7	1,175.0	1,986.3	977.8	1,008.5	1,904.9	939.6	965.2	668.4	214.9	453.4
1976	2,714.1	1,228.6	1,485.5	166.1	90.6	75.6	612.5	395.5	216.9	1,935.5	742.5	1,193.0	2,035.5	1,009.0	1,026.5	1,949.7	966.4	983.3	678.6	219.6	459.0
1977	2,799.1	1,287.7	1,511.3	173.5	94.5	79.0	630.5	412.3	218.2	1,995.1	780.9	1,214.1	2,102.1	1,0							

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

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	129.6	129.6	2.3	2.3	127.3	0	0	0	13.0	64.8	3.2	47.6
1926	134.7	134.7	2.5	2.5	132.2	0	0	0	13.0	67.2	3.2	50.1
1927	138.2	138.1	2.7	2.7	135.5	0	0	0	12.9	68.8	3.2	52.0
1928	146.4	146.3	3.0	3.0	143.4	0	0	0	13.3	72.7	3.3	55.7
1929	150.7	150.7	3.1	3.1	147.6	0	0	0	13.5	74.7	3.3	57.6
1930	143.8	143.8	3.0	3.0	140.8	0	0	0	12.8	71.3	3.1	55.1
1931	125.2	125.2	2.6	2.6	122.6	0	0	0	11.0	62.1	2.7	48.1
1932	111.5	111.5	2.3	2.3	109.1	0	0	0	9.7	55.3	2.4	42.8
1933	116.9	116.9	2.4	2.4	114.4	0	0	0	10.2	58.0	2.5	45.0
1934	122.5	122.5	2.6	2.6	119.9	0	0	0	10.6	60.9	2.6	47.1
1935	124.3	124.3	2.6	2.6	121.7	.1	.1	0	10.7	61.9	2.6	47.8
1936	135.2	135.0	2.8	2.8	132.2	.1	.1	0	11.5	67.4	2.8	52.0
1937	146.3	146.0	3.1	3.1	142.9	.3	.3	0	12.4	72.9	2.9	56.5
1938	150.3	150.0	3.1	3.1	146.8	.3	.3	0	12.6	75.0	3.0	58.1
1939	155.2	154.7	3.2	3.2	151.5	.4	.4	.1	12.8	77.5	3.0	60.1
1940	167.8	167.2	3.5	3.5	163.7	.7	.4	.3	13.7	83.9	3.2	65.2
1941	184.3	183.1	3.8	3.8	179.3	1.2	.6	.5	14.8	92.2	3.5	71.7
1942	198.9	197.1	4.1	4.1	193.0	1.8	1.1	.7	15.9	99.5	3.7	77.6
1943	215.9	213.2	4.5	4.5	208.7	2.7	1.9	.9	17.2	107.7	4.0	84.6
1944	233.4	230.2	4.8	4.8	225.4	3.2	2.3	.9	18.6	116.5	4.3	91.5
1945	251.2	247.7	5.2	5.2	242.5	3.5	2.5	1.0	20.0	125.7	4.5	98.3
1946	294.9	290.6	6.0	6.0	284.6	4.3	3.0	1.3	23.0	149.9	5.2	113.6
1947	346.2	341.4	6.9	6.9	334.4	4.8	3.1	1.7	26.5	179.8	6.0	130.4
1948	376.2	371.6	7.4	7.4	364.2	4.6	2.7	1.9	28.1	200.1	6.3	137.9
1949	394.6	389.7	7.7	7.7	382.0	4.9	2.6	2.2	29.0	213.6	6.4	141.7
1950	432.6	427.1	8.3	8.3	418.8	5.4	2.7	2.7	30.8	239.8	6.7	151.3
1951	468.9	462.9	8.8	8.8	454.1	6.0	2.5	3.4	32.4	265.0	7.0	160.1
1952	491.4	484.6	9.1	9.1	475.6	6.7	2.6	4.1	33.0	282.4	7.1	164.3
1953	508.9	501.6	9.2	9.2	492.4	7.3	2.6	4.7	33.2	297.3	7.1	166.8
1954	533.7	526.0	9.5	9.5	516.5	7.7	2.7	5.1	33.7	317.2	7.2	170.9
1955	568.5	560.3	9.8	9.8	550.5	8.2	2.7	5.5	34.5	344.5	7.4	177.3
1956	596.1	587.5	10.1	10.1	577.4	8.6	2.8	5.8	35.0	366.9	7.4	181.8
1957	616.0	606.9	10.3	10.3	596.6	9.1	3.0	6.2	35.0	384.0	7.4	184.5
1958	637.7	627.7	10.6	10.6	617.1	10.0	3.3	6.7	35.0	402.1	7.4	188.0
1959	664.0	653.0	11.0	11.0	641.9	11.0	3.9	7.2	35.1	423.0	7.4	193.0
1960	687.9	676.0	11.4	11.4	664.6	11.8	4.2	7.6	35.1	442.3	7.4	197.4
1961	711.2	698.4	12.0	12.0	686.5	12.8	4.6	8.2	35.3	459.8	7.3	202.9
1962	737.1	723.1	12.7	12.7	710.4	14.0	5.0	9.0	35.4	478.3	7.2	209.7
1963	752.8	738.4	13.4	13.4	725.0	14.4	5.2	9.2	35.1	490.5	7.0	213.5
1964	797.8	782.5	14.6	14.6	767.9	15.3	5.4	9.9	36.0	521.5	7.1	225.9
1965	833.1	817.1	15.7	15.7	801.4	16.0	5.6	10.4	36.3	546.3	7.1	235.4
1966	898.0	880.5	17.2	17.2	863.3	17.5	6.0	11.5	38.2	590.4	7.4	253.2
1967	943.8	925.4	18.3	18.3	907.1	18.5	6.1	12.4	39.3	622.8	7.4	264.8
1968	1,055.0	1,034.3	21.1	21.1	1,013.2	20.3	6.6	14.2	42.6	697.4	8.0	296.4
1969	1,155.2	1,132.1	24.0	24.0	1,108.2	23.0	7.1	16.0	45.4	763.9	8.4	325.9
1970	1,220.2	1,195.5	26.0	26.0	1,169.4	24.7	7.4	17.3	46.9	807.7	8.4	345.0
1971	1,355.0	1,327.0	29.6	29.6	1,297.4	28.0	8.3	19.6	50.2	899.0	8.9	383.7
1972	1,509.6	1,478.0	31.5	31.5	1,446.5	31.6	9.8	21.8	53.8	1,003.3	9.5	429.0
1973	1,730.2	1,698.6	34.5	34.5	1,659.1	36.6	11.6	25.0	59.2	1,154.3	10.3	490.8
1974	1,972.0	1,930.0	37.9	37.9	1,892.1	42.0	13.6	28.4	66.7	1,322.1	11.3	554.8
1975	2,139.6	2,094.3	40.0	40.0	2,054.3	45.4	14.7	30.7	70.9	1,440.2	11.8	598.4
1976	2,406.7	2,356.3	43.4	43.4	2,312.8	50.4	16.3	34.2	77.4	1,629.8	12.8	666.6
1977	2,797.1	2,738.9	48.4	48.4	2,690.5	58.2	18.8	39.4	87.2	1,905.9	14.3	766.9
1978	3,274.6	3,206.9	54.3	54.3	3,152.5	67.7	22.0	45.7	98.7	2,242.4	16.1	891.7
1979	3,753.4	3,676.8	60.4	60.4	3,616.5	76.5	24.8	51.8	109.0	2,546.8	17.6	1,051.6
1980	4,183.7	4,098.4	65.9	65.9	4,032.5	85.3	27.6	57.7	118.7	2,808.6	18.8	1,206.8
1981	4,597.0	4,508.0	71.0	71.0	4,432.0	93.9	30.3	63.7	127.3	3,060.2	19.8	1,356.6
1982	4,576.9	4,484.0	70.6	70.6	4,413.4	93.0	29.9	63.1	125.3	3,019.7	18.9	1,380.9
1983	4,935.1	4,834.6	74.4	74.4	4,760.2	100.6	32.4	68.1	130.4	3,275.5	19.7	1,475.7
1984	5,245.0	5,139.1	78.4	78.4	5,060.7	105.8	34.3	71.5	134.7	3,460.0	19.9	1,595.5

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

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

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	83.1	83.0	1.6	1.6	81.4	0	0	0	7.3	41.5	1.8	31.7
1926	86.8	86.8	1.8	1.8	85.0	0	0	0	7.2	43.2	1.8	33.7
1927	89.4	89.4	2.0	2.0	87.4	0	0	0	7.1	44.3	1.7	35.2
1928	94.9	94.8	2.2	2.2	92.7	0	0	0	7.3	46.9	1.8	37.8
1929	97.3	97.3	2.3	2.3	95.0	0	0	0	7.3	48.0	1.8	39.0
1930	92.0	91.9	2.2	2.2	89.8	0	0	0	6.9	45.5	1.7	36.9
1931	79.2	79.2	1.9	1.9	77.3	0	0	0	5.9	39.2	1.4	31.8
1932	69.6	69.5	1.6	1.6	67.9	0	0	0	5.1	34.5	1.2	27.9
1933	71.9	71.8	1.7	1.7	70.2	0	0	0	5.3	35.7	1.3	28.9
1934	74.2	74.2	1.7	1.7	72.5	0	0	0	5.4	36.9	1.3	29.8
1935	74.5	74.5	1.7	1.7	72.7	0	0	0	5.4	37.1	1.3	29.8
1936	80.3	80.2	1.8	1.8	78.4	.1	.1	0	5.8	40.1	1.4	32.2
1937	86.3	86.0	2.0	2.0	84.0	.3	.3	0	6.2	43.1	1.4	34.6
1938	88.0	87.7	2.0	2.0	85.7	.3	.3	0	6.2	44.1	1.4	35.3
1939	96.4	96.0	2.1	2.1	93.9	.4	.3	.1	6.3	45.4	1.4	36.4
1940	97.6	97.0	2.2	2.2	94.8	.6	.4	.3	6.7	49.0	1.5	39.3
1941	107.1	106.0	2.4	2.4	103.6	1.1	.6	.5	7.2	53.9	1.6	43.2
1942	114.6	112.9	2.5	2.5	110.4	1.7	1.0	.7	7.7	57.7	1.7	46.4
1943	123.0	120.4	2.7	2.7	117.7	2.6	1.8	.8	8.3	61.6	1.8	50.0
1944	131.1	128.1	2.8	2.8	125.3	3.0	2.1	.9	8.8	65.8	1.9	53.3
1945	139.2	136.0	3.0	3.0	133.0	3.2	2.3	.9	9.4	70.2	2.0	56.3
1946	164.2	160.3	3.4	3.4	156.9	3.9	2.7	1.2	10.8	85.1	2.3	64.5
1947	194.8	190.5	3.9	3.9	186.6	4.3	2.8	1.5	12.6	104.5	2.6	73.4
1948	214.7	210.7	4.2	4.2	206.5	4.2	2.4	1.7	13.5	119.6	2.8	77.1
1949	227.5	223.3	4.4	4.4	218.9	4.2	2.2	2.0	14.0	130.0	2.8	78.8
1950	253.9	249.2	4.7	4.7	244.5	4.7	2.3	2.4	15.0	150.0	3.0	84.0
1951	278.1	273.0	5.0	5.0	268.0	5.1	2.1	3.0	15.7	168.7	3.1	88.5
1952	293.9	288.2	5.1	5.1	283.1	5.8	2.1	3.7	16.0	182.3	3.1	90.4
1953	306.8	300.6	5.1	5.1	295.5	6.2	2.1	4.1	16.0	194.1	3.1	91.3
1954	324.3	317.9	5.2	5.2	312.6	6.5	2.1	4.4	16.2	209.6	3.2	93.1
1955	349.2	342.4	5.4	5.4	337.1	6.8	2.1	4.7	16.4	231.0	3.2	96.2
1956	368.7	361.7	5.5	5.5	356.2	7.0	2.1	5.0	16.5	248.3	3.2	98.2
1957	382.9	375.5	5.5	5.5	369.9	7.4	2.2	5.2	16.4	261.3	3.2	99.8
1958	399.1	390.9	5.7	5.7	385.2	8.1	2.5	5.6	16.2	275.4	3.2	101.5
1959	418.7	409.7	6.1	6.1	403.6	9.0	3.0	6.0	16.2	291.5	3.2	104.9
1960	435.5	426.0	6.3	6.3	419.6	9.6	3.3	6.3	16.1	305.7	3.2	107.6
1961	451.9	441.6	6.8	6.8	434.8	10.3	3.6	6.7	16.1	318.0	3.1	111.4
1962	470.3	459.1	7.4	7.4	451.7	11.2	3.9	7.3	16.0	331.0	3.1	116.4
1963	483.0	471.5	8.0	8.0	463.5	11.4	4.0	7.4	15.8	339.9	3.0	120.2
1964	514.1	502.0	9.0	9.0	493.1	12.0	4.1	7.9	16.2	361.6	3.0	128.8
1965	538.7	526.2	9.8	9.8	516.4	12.5	4.2	8.2	16.2	378.8	2.9	135.5
1966	581.0	567.5	10.9	10.9	556.6	13.5	4.5	9.0	17.0	408.4	3.0	146.7
1967	610.5	596.4	11.7	11.7	584.7	14.1	4.4	9.7	17.5	429.6	3.0	154.1
1968	683.5	667.8	13.7	13.7	654.1	15.7	4.7	11.0	18.8	480.3	3.2	174.0
1969	749.2	731.9	15.9	15.9	716.0	17.3	5.0	12.3	20.0	524.4	3.3	193.6
1970	790.7	772.2	17.5	17.5	754.7	18.4	5.1	13.3	20.7	551.9	3.3	206.8
1971	881.3	860.5	20.2	20.2	840.3	20.8	5.8	15.0	22.0	614.3	3.5	232.9
1972	988.1	964.7	21.3	21.3	943.4	23.4	6.9	16.5	23.5	687.4	3.7	264.5
1973	1,136.9	1,109.9	23.0	23.0	1,086.8	27.0	8.3	18.7	25.7	791.7	4.0	305.7
1974	1,292.9	1,262.2	24.9	24.9	1,237.3	30.7	9.8	21.0	29.3	902.9	4.4	345.7
1975	1,396.2	1,363.5	25.8	25.8	1,337.7	32.7	10.4	22.3	31.1	978.6	4.5	370.7
1976	1,568.0	1,532.3	27.6	27.6	1,504.7	35.7	11.3	24.4	33.9	1,106.1	4.9	411.1
1977	1,825.7	1,785.2	30.3	30.3	1,754.8	40.6	12.9	27.7	38.4	1,296.1	5.4	472.7
1978	2,141.8	2,095.1	33.5	33.5	2,061.6	46.7	15.0	31.7	43.6	1,527.1	6.1	550.5
1979	2,459.5	2,407.4	36.7	36.7	2,370.7	52.1	16.6	35.4	47.8	1,734.0	6.6	655.4
1980	2,733.9	2,676.4	39.5	39.5	2,636.9	57.5	18.4	39.1	52.3	1,902.9	7.0	755.3
1981	2,991.1	2,928.5	42.0	42.0	2,886.5	62.7	20.0	42.7	55.8	2,062.1	7.3	848.7
1982	2,955.3	2,893.9	41.2	41.2	2,852.7	61.3	19.5	41.8	55.0	2,017.5	6.9	859.6
1983	3,178.9	3,113.2	43.0	43.0	3,070.2	65.7	21.1	44.6	56.7	2,185.7	7.1	912.6
1984	3,379.7	3,311.3	45.4	45.4	3,266.0	68.4	22.2	46.2	58.7	2,308.3	7.2	988.7

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

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

[Billions of 1982 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	1,214.8	1,214.4	21.0	21.0	1,193.4	0.5	0.5	0	121.2	612.2	29.5	441.5
1926	1,262.2	1,261.7	22.9	22.9	1,238.8	.5	.5	0	121.5	634.5	29.6	464.8
1927	1,306.0	1,305.6	24.9	24.9	1,280.7	.5	.5	0	122.0	654.4	29.7	487.1
1928	1,346.2	1,345.8	26.6	26.6	1,319.1	.5	.5	0	122.4	673.1	29.8	507.2
1929	1,373.6	1,373.1	27.8	27.8	1,345.3	.5	.5	0	122.8	686.0	29.9	520.6
1930	1,386.8	1,386.4	28.2	28.2	1,358.2	.5	.5	0	122.9	693.0	29.8	526.3
1931	1,396.2	1,395.7	28.5	28.5	1,367.2	.5	.5	0	122.5	698.0	29.7	531.0
1932	1,396.9	1,396.4	28.5	28.5	1,367.9	.5	.5	0	121.8	698.8	29.5	531.7
1933	1,395.8	1,395.4	28.5	28.5	1,366.9	.5	.5	0	121.2	698.6	29.3	531.5
1934	1,396.1	1,395.7	28.5	28.5	1,367.2	.5	.5	0	120.6	699.5	29.1	531.7
1935	1,401.0	1,400.4	28.6	28.6	1,371.8	.6	.6	0	120.3	702.9	28.9	533.6
1936	1,412.1	1,410.6	28.8	28.8	1,381.8	1.5	1.5	0	120.2	708.9	28.8	538.8
1937	1,424.7	1,422.0	29.1	29.1	1,392.9	2.7	2.7	0	120.3	715.4	28.6	544.9
1938	1,436.6	1,433.3	29.4	29.4	1,404.0	3.2	3.2	0	120.1	722.1	28.4	550.5
1939	1,455.1	1,451.1	29.8	29.8	1,421.3	4.0	3.3	.6	120.1	732.1	28.3	558.9
1940	1,476.9	1,471.1	30.2	30.2	1,440.9	5.8	3.4	2.4	120.5	743.5	28.1	568.6
1941	1,502.8	1,493.4	30.5	30.5	1,462.8	9.5	5.3	4.2	121.2	757.6	28.0	579.6
1942	1,512.2	1,498.4	30.6	30.6	1,467.8	13.8	8.1	5.6	121.3	761.7	27.9	584.8
1943	1,514.7	1,495.5	30.6	30.6	1,464.9	19.2	13.2	6.0	121.0	760.8	27.7	588.7
1944	1,511.8	1,491.2	30.5	30.5	1,460.7	20.6	14.6	6.0	120.7	759.6	27.5	587.8
1945	1,509.7	1,488.6	30.4	30.4	1,458.2	21.1	15.1	6.0	120.2	760.1	27.2	586.1
1946	1,542.7	1,520.3	30.7	30.7	1,489.7	22.4	15.7	6.7	120.7	789.3	27.2	589.3
1947	1,586.8	1,564.9	31.1	31.1	1,533.9	21.9	14.3	7.6	121.8	829.2	27.2	592.3
1948	1,642.3	1,622.3	31.7	31.7	1,590.6	20.0	11.8	8.2	123.4	879.2	27.2	596.1
1949	1,693.1	1,672.3	32.4	32.4	1,639.9	20.8	11.2	9.6	125.0	922.1	27.3	602.2
1950	1,766.5	1,744.4	33.1	33.1	1,711.3	22.1	11.1	11.0	126.5	985.1	27.3	611.1
1951	1,826.0	1,802.9	33.5	33.5	1,769.4	23.1	9.8	13.3	127.2	1,038.4	27.2	616.4
1952	1,884.2	1,858.5	33.9	33.9	1,824.6	25.7	10.0	15.7	127.6	1,089.5	27.2	622.9
1953	1,944.1	1,916.4	34.3	34.3	1,882.1	27.7	10.0	17.7	128.0	1,142.3	27.1	629.3
1954	2,008.6	1,979.6	34.7	34.7	1,944.9	28.9	10.0	19.0	128.1	1,200.5	27.0	635.5
1955	2,085.2	2,055.3	35.1	35.1	2,020.2	29.9	9.9	20.0	127.9	1,270.1	26.9	642.6
1956	2,154.5	2,123.5	35.5	35.5	2,087.9	31.0	10.0	20.9	127.8	1,332.8	26.7	649.2
1957	2,219.5	2,186.8	36.1	36.1	2,150.7	32.8	10.6	22.2	127.6	1,390.5	26.6	656.5
1958	2,295.5	2,259.7	37.2	37.2	2,222.5	35.9	12.0	23.9	127.4	1,454.3	26.5	668.5
1959	2,379.0	2,339.5	38.6	38.6	2,301.0	39.4	13.8	25.6	127.2	1,522.6	26.3	683.3
1960	2,454.3	2,412.2	39.8	39.8	2,372.4	42.1	15.0	27.1	126.9	1,585.0	26.1	696.1
1961	2,529.7	2,484.3	41.5	41.5	2,442.7	45.4	16.4	29.0	127.1	1,642.6	25.9	713.2
1962	2,613.1	2,563.8	44.0	44.0	2,519.8	49.3	17.7	31.6	127.0	1,702.7	25.6	735.1
1963	2,704.7	2,653.0	47.1	47.1	2,605.9	51.6	18.6	33.0	127.0	1,768.3	25.3	760.0
1964	2,797.5	2,743.9	50.3	50.3	2,693.6	53.6	19.0	34.6	127.1	1,834.6	25.0	785.0
1965	2,888.8	2,833.2	53.3	53.3	2,779.8	55.6	19.4	36.2	127.0	1,900.1	24.8	809.3
1966	2,969.9	2,912.0	55.9	55.9	2,856.0	57.9	19.8	38.1	127.2	1,958.1	24.5	830.8
1967	3,048.3	2,988.3	58.2	58.2	2,930.1	59.9	19.7	40.3	127.4	2,015.9	24.2	850.1
1968	3,141.2	3,079.2	61.9	61.9	3,017.4	62.0	19.6	42.4	127.5	2,081.3	23.9	876.8
1969	3,233.3	3,168.5	66.4	66.4	3,102.1	64.9	19.9	45.0	127.4	2,141.3	23.5	908.4
1970	3,319.2	3,251.2	70.3	70.3	3,180.8	68.0	20.3	47.7	127.1	2,198.8	23.2	936.8
1971	3,436.1	3,364.5	74.5	74.5	3,289.9	71.7	21.4	50.3	127.0	2,281.5	22.9	971.3
1972	3,575.4	3,500.0	74.1	74.1	3,426.0	75.4	23.3	52.1	127.1	2,378.3	22.6	1,013.9
1973	3,707.0	3,628.0	73.5	73.5	3,554.5	79.0	25.1	53.9	126.8	2,474.5	22.2	1,049.9
1974	3,804.7	3,722.6	72.8	72.8	3,649.8	82.1	26.6	55.5	127.7	2,550.7	22.0	1,070.7
1975	3,883.1	3,799.9	72.1	72.1	3,727.8	83.2	27.0	56.3	127.8	2,614.5	21.7	1,085.4
1976	3,983.9	3,899.9	71.5	71.5	3,828.4	84.1	27.1	56.9	127.8	2,699.0	21.3	1,102.2
1977	4,108.6	4,023.2	70.7	70.7	3,952.4	85.4	27.6	57.8	128.5	2,801.3	21.0	1,124.4
1978	4,241.6	4,154.3	70.1	70.1	4,084.2	87.3	28.4	58.9	128.8	2,906.5	20.7	1,152.4
1979	4,379.8	4,291.0	70.4	70.4	4,220.6	88.8	28.7	60.1	128.1	2,973.1	20.4	1,225.2
1980	4,484.1	4,393.1	70.6	70.6	4,322.5	90.9	29.4	61.5	128.0	3,011.4	20.0	1,291.8
1981	4,574.1	4,481.1	70.7	70.7	4,410.4	93.0	30.0	63.0	127.3	3,046.1	19.7	1,343.3
1982	4,643.1	4,548.3	71.7	71.7	4,476.7	94.8	30.5	64.3	126.5	3,062.1	19.3	1,402.6
1983	4,743.0	4,646.2	71.5	71.5	4,574.7	96.8	31.2	65.6	125.1	3,147.4	19.0	1,419.1
1984	4,873.3	4,774.7	73.1	73.1	4,701.6	98.6	32.0	66.6	124.5	3,212.4	18.6	1,485.4

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

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

[Billions of 1982 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	777.9	777.5	14.8	14.8	762.7	0.4	0.4	0	67.8	391.2	16.5	295.0
1926	813.1	812.7	16.4	16.4	796.3	.4	.4	0	67.4	407.5	16.4	313.3
1927	844.6	844.3	18.1	18.1	826.1	.4	.4	0	67.2	421.4	16.4	330.4
1928	872.1	871.7	19.5	19.5	852.1	.4	.4	0	67.0	433.8	16.3	345.2
1929	886.4	886.0	20.3	20.3	865.6	.4	.4	0	66.7	440.4	16.2	352.9
1930	886.5	886.1	20.4	20.4	865.7	.4	.4	0	66.2	441.0	16.0	352.9
1931	883.0	882.7	20.3	20.3	862.4	.4	.4	0	65.2	439.9	15.7	352.0
1932	871.2	870.9	20.0	20.0	850.9	.3	.3	0	63.9	434.6	15.4	347.3
1933	857.8	857.5	19.6	19.6	837.9	.3	.3	0	62.8	428.5	15.1	341.7
1934	846.1	845.8	19.3	19.3	826.5	.3	.3	0	61.7	423.5	14.8	336.6
1935	839.4	838.9	19.0	19.0	820.0	.5	.5	0	60.9	421.3	14.5	333.4
1936	839.0	837.7	18.9	18.9	818.8	1.3	1.3	0	60.4	421.8	14.2	333.5
1937	840.2	837.7	18.9	18.9	818.8	2.5	2.5	0	59.9	422.7	14.0	334.5
1938	840.7	837.6	18.8	18.8	818.8	3.0	3.0	0	59.3	423.7	13.7	335.1
1939	848.0	844.3	18.9	18.9	825.4	3.7	3.1	.6	58.9	428.3	13.5	338.5
1940	858.7	853.2	18.9	18.9	834.3	5.5	3.1	2.4	58.9	434.2	13.3	343.3
1941	873.2	864.2	19.0	19.0	845.3	9.0	4.9	4.1	59.2	442.7	13.1	349.1
1942	871.2	858.1	18.7	18.7	839.4	13.1	7.6	5.5	58.8	441.2	12.9	349.3
1943	862.7	844.5	18.4	18.4	826.2	18.2	12.5	5.7	58.2	435.0	12.7	348.2
1944	849.3	830.0	18.0	18.0	812.0	19.3	13.6	5.6	57.5	428.6	12.4	342.5
1945	836.9	817.5	17.6	17.6	799.9	19.4	13.9	5.5	56.6	424.2	12.1	336.0
1946	859.7	839.2	17.6	17.6	821.7	20.4	14.3	6.1	57.1	447.8	12.1	334.7
1947	893.3	873.7	17.7	17.7	856.0	19.7	12.8	6.9	58.0	481.9	12.1	333.5
1948	937.6	920.0	18.0	18.0	902.0	17.6	10.3	7.3	59.5	525.2	12.1	333.1
1949	976.6	958.5	18.4	18.4	940.1	18.1	9.6	8.5	60.8	561.1	12.1	334.8
1950	1,037.4	1,018.4	18.8	18.8	999.5	19.1	9.3	9.7	62.0	616.3	12.1	339.2
1951	1,083.7	1,063.9	18.9	18.9	1,045.0	19.8	8.0	11.8	62.3	661.1	12.0	340.3
1952	1,127.8	1,105.8	18.9	18.9	1,086.9	22.0	8.0	14.0	62.3	703.0	12.0	342.3
1953	1,172.9	1,149.3	19.0	19.0	1,130.3	23.6	7.9	15.7	62.3	746.0	11.9	344.3
1954	1,221.8	1,197.5	19.1	19.1	1,178.4	24.3	7.7	16.6	62.0	793.5	11.9	346.0
1955	1,282.1	1,257.4	19.2	19.2	1,238.2	24.7	7.5	17.2	61.4	851.7	11.7	348.7
1956	1,333.9	1,308.6	19.3	19.3	1,289.3	25.3	7.4	17.9	60.9	901.7	11.7	350.7
1957	1,380.9	1,354.3	19.5	19.5	1,334.9	26.6	7.8	18.7	60.3	946.2	11.6	353.6
1958	1,437.8	1,408.7	20.2	20.2	1,388.5	29.1	9.0	20.0	59.7	995.8	11.4	361.1
1959	1,501.1	1,469.1	21.2	21.2	1,447.9	32.0	10.7	21.3	59.2	1,048.9	11.4	371.3
1960	1,555.2	1,521.2	22.1	22.1	1,499.1	34.0	11.7	22.3	58.5	1,095.2	11.2	379.4
1961	1,608.8	1,572.2	23.5	23.5	1,548.7	36.6	12.8	23.8	58.3	1,135.9	11.0	391.8
1962	1,668.9	1,629.3	25.6	25.6	1,608.7	39.6	13.8	25.8	57.9	1,178.2	10.8	408.5
1963	1,736.4	1,695.2	28.3	28.3	1,666.9	41.2	14.5	26.7	57.6	1,225.4	10.6	428.2
1964	1,803.6	1,761.4	31.0	31.0	1,730.4	42.2	14.5	27.7	57.4	1,272.0	10.4	447.7
1965	1,868.5	1,825.2	33.5	33.5	1,791.7	43.4	14.7	28.6	56.9	1,317.3	10.2	466.3
1966	1,922.0	1,877.3	35.5	35.5	1,841.8	44.7	14.8	29.9	56.8	1,354.2	10.0	481.7
1967	1,972.1	1,926.3	37.2	37.2	1,889.1	45.8	14.4	31.4	56.7	1,390.4	9.8	494.8
1968	2,035.4	1,988.6	40.3	40.3	1,948.3	46.9	14.0	32.9	56.5	1,433.1	9.6	515.0
1969	2,097.1	2,048.4	44.1	44.1	2,004.2	48.7	14.0	34.7	56.1	1,470.0	9.4	539.7
1970	2,151.3	2,100.5	47.4	47.4	2,053.0	50.8	14.1	36.7	55.7	1,503.0	9.2	561.5
1971	2,235.5	2,182.1	51.0	51.0	2,131.1	53.3	14.9	38.5	55.3	1,559.8	9.0	589.4
1972	2,340.6	2,284.8	50.1	50.1	2,234.7	55.9	16.5	39.3	55.3	1,629.9	8.8	625.1
1973	2,436.1	2,377.9	49.1	49.1	2,328.8	58.2	18.0	40.3	54.9	1,697.5	8.6	653.9
1974	2,496.0	2,435.9	47.9	47.9	2,388.0	60.1	19.1	41.0	55.7	1,743.7	8.5	667.2
1975	2,535.5	2,475.6	46.7	46.7	2,429.0	59.9	19.0	40.9	55.9	1,778.3	8.3	672.6
1976	2,596.9	2,537.4	45.5	45.5	2,491.9	59.5	18.9	40.6	55.8	1,833.0	8.1	680.0
1977	2,681.6	2,622.0	44.3	44.3	2,577.7	59.6	18.9	40.6	56.5	1,904.7	8.0	693.1
1978	2,772.9	2,712.7	43.2	43.2	2,669.5	60.2	19.4	40.8	56.9	1,978.0	7.8	711.5
1979	2,868.4	2,808.0	42.8	42.8	2,765.2	60.4	19.3	41.1	56.4	2,022.7	7.6	763.6
1980	2,928.7	2,867.4	42.3	42.3	2,825.1	61.3	19.6	41.7	56.5	2,038.9	7.4	803.3
1981	2,974.7	2,912.7	41.7	41.7	2,871.0	62.0	19.8	42.2	55.9	2,051.2	7.2	843.3
1982	2,999.5	2,937.0	41.9	41.9	2,895.1	62.5	19.9	42.6	55.4	2,047.2	7.0	873.2
1983	3,055.4	2,992.2	41.4	41.4	2,950.8	63.2	20.3	42.9	54.3	2,100.5	6.9	877.6
1984	3,140.6	3,076.9	42.3	42.3	3,034.7	63.7	20.7	43.1	54.2	2,143.8	6.7	920.3

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

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

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925	48.0	4.0	44.0	40.2	1.5	38.7	11.5	3.2	8.3	3.7	0.6	3.1	7.8	2.5	5.3	36.5	0.9	35.6
1926	49.4	4.1	45.3	41.7	1.6	40.1	11.5	3.1	8.4	3.8	0.6	3.2	7.7	2.4	5.3	37.9	1.0	36.9
1927	50.7	4.1	46.6	43.2	1.8	41.5	11.3	3.0	8.3	3.9	0.6	3.2	7.5	2.4	5.1	39.4	1.2	38.2
1928	52.0	4.2	47.8	44.7	1.9	42.8	11.2	2.9	8.3	3.9	0.6	3.3	7.3	2.3	5.0	40.8	1.3	39.4
1929	52.4	4.3	48.2	45.4	2.1	43.3	11.0	2.8	8.2	3.9	0.6	3.4	7.1	2.2	4.9	41.5	1.5	39.9
1930	51.0	4.3	46.7	44.4	2.1	42.3	10.4	2.6	7.8	3.8	0.5	3.3	6.6	2.1	4.5	40.6	1.6	38.9
1931	46.3	4.2	42.1	40.5	2.2	38.3	9.4	2.5	6.9	3.6	0.5	3.1	5.8	2.0	3.8	36.9	1.7	35.1
1932	46.3	4.2	42.1	40.8	2.3	38.5	9.3	2.3	6.9	3.8	0.4	3.3	5.5	1.9	3.6	37.0	1.9	35.2
1933	54.0	4.4	49.6	48.1	2.4	45.7	10.7	2.4	8.2	4.7	0.5	4.3	5.9	1.9	4.0	43.4	2.0	41.4
1934	59.8	4.9	54.9	53.5	2.8	50.6	12.2	2.9	9.3	5.8	0.8	5.1	6.4	2.1	4.3	47.6	2.0	45.6
1935	64.0	5.4	58.6	57.4	3.2	54.2	13.6	3.3	10.3	7.0	1.1	6.0	6.6	2.2	4.4	50.4	2.1	48.2
1936	71.9	7.0	64.8	64.9	4.7	60.2	16.4	4.7	11.7	9.5	2.4	7.1	6.9	2.3	4.6	55.4	2.3	53.1
1937	75.0	6.7	68.3	67.8	4.3	63.5	17.0	4.1	12.9	9.8	1.7	8.1	7.2	2.4	4.8	57.9	2.6	55.4
1938	77.5	7.1	70.3	70.2	4.6	65.6	17.9	4.4	13.5	10.7	1.9	8.7	7.3	2.5	4.8	59.5	2.7	56.8
1939	80.8	7.8	72.9	73.1	5.2	67.9	19.2	5.0	14.3	11.6	2.3	9.3	7.6	2.6	5.0	61.5	2.9	58.7
1940	86.6	9.2	79.3	80.1	6.4	73.7	22.1	6.2	15.9	13.6	3.3	10.3	8.5	2.9	5.6	66.5	3.1	63.4
1941	111.0	14.9	96.0	95.7	7.9	87.8	32.7	11.7	21.1	17.5	4.6	12.9	15.3	7.1	8.2	78.2	3.3	74.9
1942	152.5	34.3	118.3	115.5	11.8	103.7	63.4	30.9	32.5	26.4	8.4	18.0	37.0	22.5	14.5	89.1	3.4	85.7
1943	201.8	74.5	127.2	127.9	18.1	109.8	110.7	71.3	39.5	36.9	14.9	22.0	73.8	56.4	17.4	91.0	3.3	87.8
1944	244.2	115.6	128.7	132.5	21.8	110.7	154.8	112.4	42.4	43.1	18.6	24.5	111.7	93.8	17.9	89.4	3.2	86.3
1945	285.1	146.7	138.3	143.0	24.7	118.3	191.1	143.5	47.6	49.1	21.5	27.5	142.1	122.0	20.1	93.9	3.2	90.7
1946	304.7	142.9	161.8	157.4	19.7	137.7	195.8	139.7	56.1	48.5	16.5	32.1	147.3	123.2	24.1	108.9	3.2	105.6
1947	314.7	126.3	188.4	178.8	17.7	161.1	186.1	122.5	63.6	50.2	14.0	36.2	135.9	108.5	27.4	128.6	3.7	124.9
1948	304.5	104.3	200.3	187.6	16.6	171.1	166.0	99.9	66.1	49.1	12.2	36.9	116.9	87.7	29.2	138.5	4.4	134.1
1949	284.0	86.2	197.8	187.1	17.2	169.9	145.5	81.2	64.3	48.6	12.2	36.4	96.9	69.0	27.9	138.5	5.0	133.5
1950	280.1	76.8	203.3	187.1	17.2	182.7	138.9	71.0	67.9	51.3	13.1	38.2	87.6	58.0	29.6	151.3	5.8	145.4
1951	322.1	82.3	239.8	202.5	18.9	183.7	151.5	75.6	75.9	55.7	13.3	42.4	95.7	62.3	33.5	170.7	6.7	164.0
1952	342.2	89.5	252.7	238.8	20.9	217.9	163.0	82.0	81.0	59.6	13.4	46.2	103.4	68.6	34.8	179.2	7.5	171.7
1953	353.3	99.3	254.0	240.8	21.8	219.0	174.4	90.9	85.5	61.9	13.4	48.5	112.5	77.5	35.0	178.9	8.4	170.4
1954	366.2	103.1	263.1	251.0	23.1	228.0	179.1	93.8	85.3	64.0	13.8	50.2	115.1	80.0	35.2	187.1	9.3	177.8
1955	399.0	114.0	285.0	273.2	26.0	247.1	193.7	103.4	90.3	67.8	15.5	52.3	125.9	87.9	37.9	205.3	10.6	194.8
1956	438.5	124.0	314.4	302.4	29.5	272.9	209.5	111.7	97.8	73.4	17.1	56.2	136.1	94.6	41.5	229.0	12.3	216.7
1957	460.6	129.7	330.9	319.8	32.4	287.5	217.3	115.6	101.7	76.5	18.3	58.3	140.8	97.4	43.4	243.3	14.1	229.2
1958	473.8	131.7	342.1	331.5	33.9	297.6	220.5	116.8	103.7	78.2	18.9	59.2	142.4	97.9	44.5	253.3	14.9	238.4
1959	486.3	135.1	351.2	341.2	35.2	306.0	225.4	119.7	105.7	80.4	19.9	60.5	145.1	99.8	45.2	260.9	15.3	245.5
1960	502.1	138.9	363.1	354.4	37.2	317.3	230.6	122.8	107.8	82.9	21.0	61.9	147.6	101.8	45.9	271.5	16.2	255.3
1961	523.3	142.7	380.6	371.9	38.8	333.0	237.2	125.6	111.6	85.8	21.8	64.0	151.4	103.9	47.6	286.0	17.0	269.0
1962	552.5	147.9	404.6	395.3	40.0	355.3	246.1	130.2	115.9	88.9	22.4	66.6	157.2	107.9	49.3	306.4	17.7	288.7
1963	580.9	153.7	427.2	418.4	42.0	376.4	255.0	135.0	119.9	92.4	23.3	69.1	162.6	111.7	50.8	326.0	18.7	307.2
1964	610.2	160.8	449.4	442.2	44.9	397.3	265.6	140.9	124.7	97.6	25.0	72.6	168.0	115.9	52.1	344.6	19.9	324.7
1965	651.2	167.9	483.3	476.9	47.7	429.1	277.9	146.8	131.1	103.5	26.6	76.9	174.4	120.2	54.2	373.3	21.1	352.3
1966	705.1	177.3	527.8	522.6	51.5	471.1	293.3	154.5	138.8	110.9	28.7	82.1	182.4	125.7	56.7	411.8	22.8	389.0
1967	756.6	187.9	568.7	565.2	56.0	509.2	308.3	162.6	145.8	116.9	30.6	86.3	191.4	131.9	59.5	448.3	25.4	422.9
1968	824.2	198.0	626.2	623.3	60.5	562.8	326.1	169.8	156.3	125.2	32.2	93.0	200.9	137.5	63.3	498.1	28.3	469.8
1969	906.4	208.9	697.5	693.7	65.1	628.5	346.7	177.2	169.5	134.0	33.5	100.5	212.7	143.8	68.9	559.7	31.7	528.0
1970	1,006.4	224.1	782.3	778.2	70.3	707.9	371.0	188.3	182.7	142.8	34.5	108.3	228.2	153.8	74.4	635.4	35.7	599.6
1971	1,098.5	235.1	863.4	859.4	74.4	785.0	393.7	196.0	197.7	154.5	35.3	119.3	239.2	160.8	78.4	704.8	39.1	665.7
1972	1,188.8	242.6	946.2	938.5	79.1	859.4	415.7	199.8	216.0	165.4	36.3	129.1	250.3	163.5	86.8	773.1	42.8	730.3
1973	1,336.8	255.3	1,081.5	1,066.1	85.4	980.8	450.8	207.9	243.0	180.2	37.9	142.3	270.7	170.0	100.7	886.0	47.5	838.5
1974	1,647.0	285.3	1,361.7	1,344.8	102.6	1,242.2	516.9	226.6	290.4	214.8	43.8	170.9	302.2	182.7	119.4	1,130.1	58.8	1,071.3
1975	1,729.7	314.1	1,415.5	1,414.0	115.0	1,299.0	549.0	247.6	301.4	233.4	48.5	184.9	315.6	199.1	116.5	1,180.6	66.5	1,114.1
1976	1,823.5	339.4	1,484.1	1,479.6	123.4	1,356.3	591.8	266.5	325.3	247.9	50.4	197.5	343.9	216.1	127.8	1,231.7	72.9	1,158.7
1977	1,995.1	367.0	1,628.1	1,629.4	133.9	1,495.5	634.6	287.0	347.5	268.8	53.9	214.9	365.8	233.1	132.6	1,360.6	80.0	1,280.6
1978	2,371.8	405.6	1,966.3	1,968.8	148.7	1,820.1	709.8	316.7	393.2	306.8	59.8	247.0	403.1	256.9	146.2	1,662.0	88.9	1,573.1
1979	2,704.0	455.7	2,248.3	2,239.1	160.7	2,078.3	802.3	357.0	445.3	337.4	62.0	275.4	464.9	295.0	169.9	1,901.6	98.7	1,802.9
1980	2,997.0	521.1	2,475.9	2,464.0	180.6	2,283.4	909.9	409.5	500.4	376.9	68.9	307.9	533.1	340.5	192.5	2,087.1	111.6	1,975.5
1981	3,162.0	589.8	2,572.2	2,576.0	198.5	2,377.4	997.4	466.8	530.5	411.3	75.6	335.7	586.1	391.3	194.8	2,164.7	123.0	2,041.7
1982	3,238.9	650.6	2,588.4	2,598.2	209.3	2,388.9	1,058.9	520.3	538.6	423.2	79.0	344.1	635.8	441.3	194.5	2,175.0	130.2	2,044.8
1983	3,398.3	710.8	2,687.5	2,704.6	217.3	2,487.3	1,133.0	573.9	559.1	439.3	80.4	359.0	693.7	493.5	200.1	2,265.3	136.9	2,128.4
1984	3,609.6	751.4	2,858.2	2,876.8	225.0	2,651.8	1,189.0	607.9	581.0	456.2	81.5	374.7	732.8	526.4	206.3	2,420.6	143.5	2,277.1

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

(Billions of dollars)

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925.....	34.9	2.5	32.4	29.1	0.9	28.2	8.1	2.0	6.2	2.4	0.3	2.0	5.8	1.6	4.2	26.7	0.5	26.2
1926.....	35.6	2.4	33.2	30.0	.9	29.1	7.9	1.8	6.1	2.4	.3	2.0	5.5	1.5	4.1	27.7	.6	27.0
1927.....	36.3	2.4	33.9	31.1	1.1	30.0	7.5	1.6	5.9	2.4	.3	2.1	5.2	1.3	3.9	28.8	.8	28.0
1928.....	37.0	2.4	34.6	32.1	1.2	30.9	7.3	1.5	5.8	2.4	.3	2.1	4.9	1.2	3.7	29.7	.9	28.8
1929.....	37.1	2.4	34.7	32.6	1.3	31.3	6.9	1.3	5.6	2.4	.2	2.2	4.6	1.1	3.5	30.2	1.1	29.1
1930.....	36.0	2.3	33.7	32.0	1.4	30.6	6.5	1.2	5.2	2.4	.2	2.1	4.1	1.0	3.1	29.6	1.1	28.5
1931.....	32.6	2.3	30.3	29.1	1.4	27.7	5.8	1.1	4.6	2.3	.3	2.0	3.5	.9	2.6	26.8	1.2	25.7
1932.....	32.5	2.3	30.3	29.3	1.5	27.9	5.7	1.0	4.6	2.5	.3	2.2	3.2	.8	2.4	26.8	1.2	25.6
1933.....	37.8	2.3	35.5	34.5	1.5	32.9	6.6	1.1	5.5	3.3	.3	3.0	3.3	.8	2.6	31.2	1.2	29.9
1934.....	41.5	2.6	39.0	38.1	1.8	36.3	7.7	1.3	6.3	4.2	.6	3.7	3.4	.8	2.7	33.9	1.2	32.7
1935.....	44.1	2.8	41.3	40.7	2.0	38.6	8.7	1.6	7.1	5.3	.8	4.4	3.4	.8	2.7	35.4	1.2	34.2
1936.....	49.6	3.9	45.7	46.1	3.2	42.9	10.7	2.7	8.1	7.3	1.9	5.4	3.5	.7	2.7	38.8	1.3	37.6
1937.....	51.2	3.4	47.8	47.7	2.7	45.0	11.0	2.0	9.0	7.5	1.3	6.2	3.5	.7	2.8	40.2	1.4	38.8
1938.....	52.7	3.6	49.1	49.3	2.9	46.4	11.5	2.2	9.4	8.1	1.4	6.7	3.4	.7	2.7	41.2	1.4	39.7
1939.....	54.9	4.0	50.9	51.3	3.2	48.1	12.4	2.5	9.9	8.8	1.7	7.1	3.6	.8	2.8	42.5	1.6	41.0
1940.....	60.0	4.8	55.2	55.9	3.9	52.0	14.3	3.2	11.1	10.2	2.3	7.9	4.1	.9	3.2	45.8	1.6	44.1
1941.....	76.2	9.1	67.1	66.6	4.8	61.8	22.8	7.4	15.4	13.2	3.1	10.1	9.6	4.3	5.3	53.4	1.7	51.7
1942.....	108.4	24.6	83.8	80.5	7.8	72.8	48.3	22.9	25.4	20.4	6.1	14.4	27.8	16.8	11.0	60.1	1.7	58.4
1943.....	141.8	52.5	89.3	87.9	12.1	75.8	81.6	51.0	30.7	27.7	10.6	17.1	53.9	40.4	13.5	60.2	1.6	58.6
1944.....	163.6	75.3	88.4	87.7	13.1	74.6	105.8	73.8	32.0	29.9	11.6	18.2	75.9	62.1	13.8	57.8	1.5	56.3
1945.....	181.8	89.0	92.8	89.6	12.0	77.6	122.4	87.6	34.8	30.1	10.6	19.6	92.3	77.0	15.2	59.5	1.4	58.0
1946.....	182.3	75.7	106.6	97.8	9.1	88.7	114.5	74.3	40.2	30.0	7.6	22.4	84.5	66.6	17.9	67.8	1.4	66.4
1947.....	181.2	58.7	122.5	110.6	7.9	102.6	101.7	56.9	44.8	31.2	6.2	25.0	70.6	50.7	19.9	79.4	1.8	77.7
1948.....	175.9	46.8	129.1	116.4	8.0	108.4	90.6	44.5	46.1	31.1	5.7	25.4	59.5	38.8	20.7	85.2	2.3	82.9
1949.....	166.4	39.6	126.7	115.5	8.2	107.4	81.3	36.9	44.4	30.4	5.4	25.0	50.9	31.5	19.4	85.1	2.8	82.3
1950.....	173.8	37.8	136.0	124.8	8.9	115.9	80.8	34.4	46.3	31.7	5.5	26.2	49.0	28.9	20.1	93.1	3.4	89.7
1951.....	192.1	39.7	152.4	139.9	9.9	130.0	86.8	35.7	51.1	34.6	5.8	28.8	52.2	29.9	22.4	105.3	4.0	101.2
1952.....	208.0	47.7	160.3	148.7	11.5	137.1	97.3	43.0	54.3	38.0	6.9	31.2	59.3	36.1	23.1	110.7	4.7	106.0
1953.....	217.2	56.2	160.9	151.2	13.3	137.9	106.5	50.9	55.6	40.5	8.0	32.5	66.0	42.9	23.1	110.7	5.3	105.3
1954.....	228.3	61.7	166.7	158.5	14.7	143.7	111.9	55.7	56.1	42.0	8.8	33.2	69.9	46.9	23.0	116.5	5.9	110.5
1955.....	247.9	66.7	181.1	173.4	16.9	156.5	119.3	60.0	59.3	44.8	10.1	34.6	74.5	49.9	24.6	128.6	6.7	121.8
1956.....	272.2	72.5	199.7	192.0	19.0	173.0	128.1	64.6	63.5	47.9	11.1	36.8	80.2	53.5	26.7	144.1	7.8	136.2
1957.....	283.8	73.8	210.0	202.7	20.3	182.3	129.9	64.9	65.0	48.8	11.4	37.4	81.1	53.4	27.6	153.8	8.9	145.0
1958.....	291.0	73.6	217.4	209.8	20.5	189.3	130.1	64.5	65.6	48.8	11.4	37.4	81.2	53.1	28.1	160.9	9.1	151.8
1959.....	297.3	73.6	223.7	215.8	20.6	195.2	130.9	64.6	66.3	49.5	11.6	37.9	81.5	53.0	28.4	166.4	9.0	157.4
1960.....	306.5	74.8	231.7	224.3	21.2	203.1	132.8	65.6	67.2	50.6	12.0	38.6	82.3	53.6	28.6	173.7	9.2	164.5
1961.....	321.6	77.8	243.9	236.2	21.7	214.5	137.8	68.3	69.6	52.4	12.2	40.2	85.4	56.1	29.4	183.8	9.5	174.3
1962.....	340.5	80.6	260.0	251.6	21.7	229.9	142.9	71.0	71.9	53.9	12.0	41.9	89.0	58.9	30.1	197.7	9.6	188.0
1963.....	353.3	83.8	270.5	267.1	22.3	244.9	148.0	73.7	74.3	55.8	12.2	43.6	92.2	61.5	30.7	211.4	10.1	201.3
1964.....	377.4	86.7	290.7	283.2	23.7	259.6	152.7	76.0	76.7	58.6	13.0	45.6	94.1	63.1	31.1	224.7	10.7	214.0
1965.....	408.1	89.5	318.6	307.1	25.4	281.7	158.2	78.1	80.1	62.3	14.0	48.2	96.0	64.1	31.9	244.8	11.4	233.5
1966.....	437.9	94.3	343.5	333.7	27.9	310.9	166.1	81.9	84.2	66.9	15.4	51.5	99.1	66.4	32.7	271.8	12.4	259.4
1967.....	470.1	99.1	371.0	368.2	30.9	337.4	172.2	84.9	87.3	70.3	16.6	53.7	101.9	68.3	33.6	297.9	14.2	283.7
1968.....	513.6	104.0	409.6	408.0	33.7	374.3	180.5	87.3	92.8	75.0	17.5	57.5	105.5	70.3	35.3	333.0	16.2	316.8
1969.....	565.4	108.8	456.5	455.1	36.4	418.7	189.8	90.3	99.5	79.6	17.9	61.6	110.2	72.4	37.8	375.5	18.5	357.0
1970.....	627.4	116.2	511.2	510.7	39.6	471.2	201.0	95.0	106.0	84.4	18.5	65.9	116.6	76.6	40.1	426.4	21.1	405.2
1971.....	683.3	120.4	562.9	563.3	41.8	521.5	210.8	97.1	113.8	90.9	18.5	72.4	119.9	78.6	41.4	472.4	23.3	449.2
1972.....	740.2	125.9	614.3	613.3	44.1	569.2	223.2	100.2	123.0	96.4	18.4	77.9	126.8	81.8	45.0	517.0	25.7	491.3
1973.....	832.0	132.7	699.3	694.5	46.6	647.9	241.9	104.6	137.3	104.4	18.5	85.9	137.5	86.0	51.4	590.1	28.1	562.0
1974.....	1,026.0	148.2	877.9	872.7	55.0	817.7	277.1	113.8	163.3	123.8	20.7	103.1	153.3	93.2	60.1	748.9	34.3	714.6
1975.....	1,070.0	161.4	908.6	910.8	60.0	850.8	292.3	123.2	169.1	133.1	21.9	111.2	159.2	101.4	57.8	777.7	38.2	739.5
1976.....	1,119.3	173.7	945.6	946.6	63.3	883.4	313.1	132.7	180.4	140.4	22.2	118.1	172.7	110.4	62.3	806.2	41.0	765.2
1977.....	1,218.4	186.7	1,031.7	1,036.3	68.2	968.0	335.2	142.7	192.6	153.1	24.2	128.9	182.1	118.4	63.7	883.2	44.0	839.1
1978.....	1,448.8	208.8	1,240.0	1,246.1	75.3	1,170.8	377.8	160.8	217.0	175.1	27.3	147.8	202.7	133.5	69.2	1,071.0	48.0	1,023.0
1979.....	1,644.3	237.3	1,407.0	1,409.9	82.4	1,327.5	428.7	184.6	244.1	194.4	29.8	164.6	234.4	154.9	79.5	1,215.5	52.6	1,162.9
1980.....	1,808.2	272.6	1,535.6	1,539.6	92.6	1,446.9	485.5	213.7	271.9	216.9	33.7	183.2	268.6	180.0	88.6	1,322.7	59.0	1,263.7
1981.....	1,898.8	311.2	1,587.7	1,596.0	101.3	1,494.7	533.4	246.8	286.6	235.7	36.9	198.7	297.8	209.8	87.9	1,360.4	64.4	1,296.0
1982.....	1,926.1	350.7	1,575.5	1,595.6	107.0	1,488.6	572.1	282.8	289.3	241.5	39.1	202.4	330.6	243.7	86.9	1,354.0	67.8	1,286.2
1983.....	2,014.2	391.1	1,623.1	1,646.3	111.9	1,534.4	617.9	319.5	298.3	249.9	40.3	209.7	367.9	279.3	88.6	1,396.3	71.6	1,324.7
1984.....	2,128.2	416.0	1,712.2	1,738.5	117.4	1,621.2	648.5	340.1	308.4	258.8	41.5	217.4	389.7	298.6	91.1	1,479.7	75.9	1,403.8

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

[Billions of 1982 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925	392.2	32.8	359.5	322.7	10.1	312.5	102.9	27.9	75.0	33.3	5.2	28.1	69.6	22.7	46.9	289.3	4.9	284.4
1926	409.6	33.6	376.0	339.8	10.8	329.0	103.7	28.0	75.7	34.0	5.2	28.8	69.7	22.8	46.9	305.8	5.6	300.3
1927	429.2	34.6	394.6	359.3	11.7	347.6	104.4	28.0	76.4	34.5	5.1	29.4	69.9	22.9	47.0	324.7	6.5	318.2
1928	449.6	35.3	414.3	379.5	12.3	367.3	105.0	27.9	77.2	34.9	4.8	30.1	70.1	23.0	47.1	344.6	7.4	337.2
1929	470.5	36.5	434.0	400.1	13.3	386.8	106.1	27.8	78.3	35.6	4.5	31.1	70.4	23.2	47.2	364.5	8.8	355.7
1930	495.8	37.6	458.2	424.8	14.0	410.8	107.8	27.8	80.0	36.9	4.3	32.6	71.0	23.6	47.4	388.0	9.8	378.2
1931	522.2	39.0	483.2	450.4	15.0	435.4	110.6	28.1	82.5	38.8	4.1	34.7	71.8	24.0	47.8	411.6	10.9	400.7
1932	544.0	39.7	504.3	471.7	15.5	456.2	114.2	27.8	86.5	41.9	3.6	38.3	72.3	24.2	48.2	429.8	11.9	417.9
1933	560.2	40.7	519.4	487.3	16.4	470.9	119.8	28.1	91.7	47.0	3.8	43.1	72.8	24.3	48.5	440.4	12.6	427.8
1934	581.5	43.5	537.9	508.0	19.1	488.9	127.5	30.5	97.0	54.1	6.1	48.1	73.4	24.4	49.0	453.9	13.0	440.9
1935	603.5	46.9	556.7	529.8	22.5	507.4	137.3	33.3	104.0	63.6	8.9	54.7	73.7	24.4	49.3	466.3	13.6	452.7
1936	636.9	49.6	586.3	562.1	25.3	536.8	146.3	35.5	110.9	72.5	11.2	61.4	73.8	24.3	49.5	489.5	14.1	475.4
1937	663.1	52.7	610.4	589.0	28.3	560.6	154.9	37.7	117.2	80.8	13.4	67.4	74.1	24.3	49.8	508.2	15.0	493.2
1938	694.7	56.7	637.9	619.4	31.7	587.6	163.9	40.8	123.1	88.6	15.8	72.8	75.3	25.0	50.3	530.8	15.9	514.9
1939	731.7	61.8	669.9	653.8	35.2	618.6	173.9	44.8	129.1	96.0	18.3	77.7	77.9	26.5	51.4	557.8	16.9	540.9
1940	765.1	65.2	699.8	682.1	37.2	644.9	187.2	47.9	139.3	104.2	19.8	84.4	83.0	28.0	54.9	577.9	17.4	560.5
1941	852.1	103.7	748.5	723.1	44.6	678.5	260.4	56.3	174.1	131.4	27.3	104.1	129.0	59.1	69.9	591.7	17.3	574.4
1942	1,077.0	244.4	832.7	797.0	73.4	723.5	478.8	227.2	251.6	198.7	56.3	142.4	280.1	170.9	109.2	598.3	17.2	581.1
1943	1,411.0	534.5	876.5	870.3	120.9	749.4	811.5	517.8	298.7	270.8	104.2	166.5	540.7	413.6	127.1	599.5	16.7	582.8
1944	1,715.9	820.2	895.7	912.1	149.3	762.8	1,116.2	804.1	312.1	312.4	133.2	179.2	803.8	670.9	132.9	599.8	16.1	583.6
1945	1,874.2	965.9	908.3	930.3	159.6	770.8	1,273.7	950.4	323.3	329.9	144.0	185.8	943.9	806.4	137.5	600.4	15.5	584.9
1946	1,718.0	807.8	910.2	887.3	115.5	771.9	1,111.3	792.8	318.4	280.6	100.5	180.1	830.7	692.3	138.3	606.7	15.0	591.8
1947	1,584.2	666.0	918.1	875.2	96.0	779.2	962.8	650.3	312.4	253.8	80.3	173.5	709.0	570.0	139.0	621.4	15.7	605.7
1948	1,445.9	516.9	929.0	870.2	80.3	789.9	807.0	499.9	307.1	231.3	63.3	168.0	575.7	436.7	139.1	638.9	17.0	621.9
1949	1,359.2	411.2	948.1	887.4	78.4	809.1	699.9	392.7	307.3	228.1	59.9	168.3	471.8	332.8	139.0	659.3	18.5	640.8
1950	1,308.4	336.2	972.3	912.0	78.8	833.2	625.9	316.0	309.9	229.5	58.7	170.8	396.5	257.3	139.1	682.5	20.2	662.3
1951	1,344.6	340.8	1,003.8	939.9	78.5	861.4	637.9	318.8	319.2	233.3	56.4	176.8	404.7	262.3	142.4	706.7	22.1	684.6
1952	1,400.3	358.3	1,042.0	973.7	79.3	894.4	669.0	334.1	334.9	242.3	55.1	187.3	426.6	279.0	147.6	731.4	24.2	707.1
1953	1,458.8	377.1	1,081.7	1,009.2	79.6	929.6	700.6	350.0	350.0	250.9	53.1	197.8	449.7	297.5	152.1	758.3	26.5	731.8
1954	1,504.8	380.4	1,124.4	1,051.4	82.5	968.9	713.5	351.2	362.3	260.0	53.3	206.7	453.4	297.9	155.5	791.4	29.2	762.2
1955	1,560.5	398.1	1,162.4	1,090.4	88.0	1,002.4	733.2	366.0	367.2	263.1	55.9	207.2	470.2	310.1	160.0	827.3	32.1	795.2
1956	1,603.3	400.3	1,203.0	1,130.6	92.3	1,038.3	739.1	364.9	374.2	266.4	56.9	209.4	472.7	308.0	164.7	864.2	35.4	828.8
1957	1,651.6	403.8	1,247.8	1,175.6	96.8	1,078.8	748.2	364.9	383.3	272.3	58.0	214.3	475.9	306.9	169.0	903.4	38.8	864.5
1958	1,701.3	403.3	1,298.0	1,224.7	99.8	1,124.9	756.2	362.6	393.6	279.6	59.1	220.5	476.6	303.5	173.1	945.0	40.6	904.4
1959	1,760.5	410.8	1,349.7	1,275.5	103.2	1,172.3	772.4	368.2	404.2	287.4	60.6	226.8	485.0	307.6	177.5	988.1	42.6	945.5
1960	1,819.6	419.2	1,400.4	1,327.6	108.5	1,219.0	788.5	374.6	413.9	296.4	63.9	232.5	492.1	310.7	181.3	1,031.2	44.7	986.5
1961	1,878.5	424.6	1,453.9	1,381.4	113.3	1,268.1	800.7	377.9	422.8	303.7	66.6	237.1	497.1	311.3	185.8	1,077.8	46.7	1,031.1
1962	1,943.3	433.4	1,509.9	1,436.8	116.7	1,320.2	817.4	384.6	432.7	310.9	67.9	243.0	506.4	316.7	189.7	1,125.9	48.7	1,077.2
1963	2,013.8	445.6	1,568.1	1,497.4	121.7	1,375.7	836.1	394.7	441.4	319.7	70.8	248.9	516.4	323.9	192.5	1,177.6	50.9	1,126.7
1964	2,091.7	462.1	1,629.7	1,564.1	128.2	1,435.9	858.9	408.8	450.1	331.2	74.9	256.3	527.7	333.9	193.8	1,232.9	53.3	1,179.6
1965	2,169.4	474.8	1,694.6	1,633.8	134.1	1,499.7	877.6	418.9	458.7	342.0	78.2	263.8	535.6	340.7	194.9	1,291.8	55.9	1,235.9
1966	2,249.8	487.2	1,762.6	1,706.8	140.3	1,566.5	895.0	428.3	466.8	352.1	81.4	270.7	543.0	346.9	196.1	1,354.7	58.9	1,295.8
1967	2,331.1	497.9	1,833.1	1,783.0	146.8	1,636.3	907.7	434.6	473.1	359.6	83.5	276.2	548.0	351.2	196.9	1,423.4	63.3	1,360.1
1968	2,410.2	505.5	1,904.7	1,859.3	151.8	1,707.4	914.5	437.5	476.9	363.5	83.9	279.6	550.9	353.6	197.3	1,493.7	67.9	1,427.8
1969	2,482.9	513.1	1,969.8	1,929.8	157.6	1,772.2	919.9	440.3	479.6	366.8	84.7	282.1	553.1	355.6	197.5	1,563.0	72.9	1,490.1
1970	2,547.5	517.6	2,029.9	1,994.0	161.4	1,832.6	921.7	439.6	482.2	368.2	83.4	284.8	553.5	356.2	197.3	1,625.8	78.0	1,547.8
1971	2,618.0	523.9	2,094.1	2,057.6	166.6	1,891.1	927.1	440.4	486.7	371.7	83.0	288.7	553.3	357.3	198.0	1,685.9	83.5	1,602.4
1972	2,673.0	527.6	2,145.4	2,121.0	173.9	1,947.1	930.1	437.6	492.5	378.1	83.9	294.2	552.0	353.7	198.3	1,742.9	90.0	1,652.9
1973	2,726.4	525.7	2,200.7	2,180.4	178.0	2,002.4	929.1	431.4	497.8	383.2	83.6	299.5	546.0	347.7	198.2	1,797.2	94.3	1,702.9
1974	2,778.7	523.2	2,255.5	2,240.1	182.1	2,058.0	925.7	424.0	501.7	387.1	82.9	304.3	538.5	341.1	197.4	1,853.0	99.2	1,753.8
1975	2,839.1	532.1	2,307.0	2,295.1	186.0	2,109.1	934.5	428.4	506.0	390.6	82.4	308.2	543.9	346.1	197.8	1,904.6	103.6	1,800.9
1976	2,894.9	541.2	2,353.8	2,344.1	188.8	2,155.3	944.0	433.6	510.4	393.2	81.2	312.0	550.8	352.4	198.4	1,950.9	107.6	1,843.4
1977	2,943.3	548.7	2,394.5	2,388.0	191.5	2,196.6	951.7	437.6	514.1	396.5	80.3	316.1	555.2	357.3	198.0	1,991.6	111.1	1,880.4
1978	3,001.0	560.7	2,440.3	2,440.4	197.4	2,243.0	965.4	446.0	519.5	404.9	82.6	322.2	560.6	363.3	197.3	2,035.5	114.7	1,920.8
1979	3,056.1	574.9	2,481.2	2,482.5	196.9	2,285.6	979.9	456.4	523.5	406.4	78.4	328.0	573.6	378.0	195.5	2,076.2	118.5	1,957.7
1980	3,117.5	592.3	2,525.3	2,530.0	199.8	2,330.2	999.1	470.0	529.1	411.5	77.5	334.0	587.5	392.5	195.1	2,118.5	122.3	1,996.2
1981	3,170.9	608.5	2,562.4	2,571.0	203.3	2,367.7	1,017.7	483.2	534.5	417.8	77.9	339.9	599.8	405.2	194.6	2,153.2	125.3	2,027.9
1982	3,230.2	636.5	2,593.7	2,606.2	205.6	2,400.6	1,045.6	508.2	537.4	421.6	77.3	344.3	624.0	430.9	193.1	2,184.6	128.3	2,056.3
1983	3,299.4	673.2	2,626.2	2,643.4	209.4	2,434.0	1,082.8	541.1	541.7	426.8	77.4	349.4	656.0	463.8	192.2	2,216.6	132.0	2,084.5
1984	3,351.0	692.7	2,658.4	2,681.6	213.8	2,467.8	1,100.8	555.9	545.0	431.4	77.0	354.4	669.4	478.9	190.5	2,250.2	136.8	2,113.4



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

[Billions of 1982 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
																Equipment and structures	Equipment	Structures
1925	280.1	20.2	259.9	228.6	5.8	222.8	72.6	17.2	55.4	21.0	2.7	18.3	51.6	14.4	37.2	207.5	3.1	204.5
1926	290.4	19.7	270.7	240.5	6.0	234.4	70.8	16.0	54.8	21.0	2.4	18.5	49.9	13.6	36.2	219.5	3.6	215.9
1927	302.7	19.4	283.3	254.5	6.5	247.9	69.1	15.0	54.2	20.9	2.1	18.8	48.2	12.9	35.3	233.5	4.4	229.1
1928	315.7	19.1	296.6	269.1	7.0	262.1	67.6	14.0	53.6	21.0	1.9	19.1	46.6	12.1	34.5	248.2	5.1	243.0
1929	329.0	19.3	309.7	283.9	7.9	276.0	66.6	13.2	53.4	21.5	1.7	19.7	45.1	11.4	33.7	262.4	6.1	256.3
1930	346.3	19.3	327.0	302.5	8.5	294.0	66.4	12.6	53.7	22.6	1.8	20.8	43.8	10.9	32.9	280.0	6.7	273.3
1931	364.4	19.7	344.7	321.7	9.3	312.4	67.2	12.4	54.9	24.5	2.0	22.5	42.8	10.4	32.4	297.2	7.3	289.9
1932	378.0	19.7	358.2	336.2	9.8	326.4	69.3	11.9	57.4	27.6	2.0	25.6	41.7	9.9	31.8	308.6	7.8	300.8
1933	385.2	19.7	365.5	344.5	10.3	334.2	73.0	11.8	61.2	32.3	2.4	29.9	40.7	9.4	31.3	312.2	7.9	304.3
1934	397.1	21.2	375.9	357.3	12.2	345.1	78.4	13.5	64.9	38.7	4.5	34.2	39.7	9.0	30.8	318.7	7.7	310.9
1935	409.5	23.1	386.4	370.9	14.6	356.3	85.6	15.4	70.2	47.0	6.9	40.1	38.6	8.4	30.1	323.9	7.7	316.2
1936	431.6	24.1	407.5	394.4	16.3	378.1	91.8	16.4	75.3	54.6	8.6	45.9	37.2	7.8	29.4	339.8	7.7	332.1
1937	448.0	25.4	422.6	412.0	18.2	393.9	97.1	17.3	79.8	61.2	10.1	51.1	35.9	7.2	28.7	350.8	8.1	342.8
1938	468.2	27.4	440.8	432.7	20.2	412.5	102.6	18.9	83.7	67.0	11.7	55.4	35.5	7.2	28.3	365.6	8.5	357.1
1939	493.4	30.4	463.1	456.8	22.3	434.5	108.9	21.2	87.7	72.3	13.1	59.2	36.6	8.1	28.5	384.5	9.2	375.4
1940	514.8	31.9	482.9	474.6	23.0	451.6	118.4	22.6	95.8	78.2	13.8	64.5	40.2	8.8	31.3	396.4	9.3	387.1
1941	581.6	62.1	519.5	501.9	27.6	474.2	179.8	53.1	126.7	100.1	18.7	81.4	79.7	34.4	45.3	401.8	9.0	392.8
1942	765.0	177.2	587.8	554.6	49.7	504.9	365.1	168.6	196.5	154.7	41.0	113.6	210.4	127.5	82.9	399.9	8.6	391.3
1943	993.7	380.9	612.8	597.0	82.9	514.1	600.7	372.8	227.9	204.0	74.8	129.2	396.7	298.0	98.7	392.9	8.1	384.9
1944	1,152.4	539.9	612.5	601.3	90.9	510.3	767.2	532.4	284.8	216.1	83.4	132.7	551.1	449.0	102.2	385.2	7.5	377.7
1945	1,195.6	589.2	606.3	579.3	77.4	501.9	817.4	582.2	285.2	201.1	70.4	130.8	616.3	511.9	104.4	378.2	7.0	371.2
1946	1,028.3	490.4	597.9	548.3	53.1	495.3	651.6	423.8	227.8	171.6	46.5	125.1	480.0	377.3	102.7	376.7	6.6	370.1
1947	909.9	313.8	596.1	538.3	42.9	495.3	526.6	306.3	220.4	155.0	35.4	119.6	371.7	270.8	100.8	383.3	7.5	375.8
1948	832.6	234.7	597.9	537.9	38.5	499.3	440.0	225.8	214.2	145.3	29.7	115.6	294.8	196.1	98.6	392.6	8.9	383.8
1949	797.7	191.1	606.5	545.9	36.7	510.2	392.7	180.8	211.9	142.0	26.4	115.6	250.7	154.4	96.3	404.9	10.3	394.6
1950	788.6	169.0	619.6	561.5	36.3	525.2	368.7	157.2	211.5	141.6	24.4	117.2	227.1	132.8	94.3	419.9	11.8	408.0
1951	804.9	167.7	637.2	579.9	37.9	542.0	369.4	154.2	215.2	144.5	24.5	120.0	225.0	129.8	95.2	435.4	13.4	422.0
1952	852.0	191.7	660.4	606.0	43.6	562.4	400.8	176.5	224.3	154.8	28.5	126.3	246.0	148.0	98.0	451.2	15.1	436.1
1953	897.5	212.8	684.7	633.6	49.2	584.4	428.8	196.0	232.8	164.8	32.4	132.4	263.9	163.6	100.3	468.7	16.8	451.9
1954	937.0	225.4	711.6	663.3	53.3	610.1	445.0	206.7	238.3	171.4	34.6	136.7	273.7	172.1	101.6	492.0	18.6	473.3
1955	968.4	230.2	738.2	691.6	57.4	634.3	450.9	209.7	241.2	174.1	36.9	137.2	276.8	172.9	103.9	517.6	20.5	497.0
1956	995.9	232.0	764.0	717.8	59.8	657.9	452.5	209.4	243.0	174.3	37.3	137.0	278.2	172.1	106.0	543.4	22.5	520.9
1957	1,019.9	228.2	791.7	745.2	61.1	684.2	448.8	203.7	245.1	174.1	36.6	137.5	274.7	167.1	107.6	571.1	24.5	546.6
1958	1,049.2	224.4	824.9	775.8	60.4	715.4	448.4	199.7	248.7	175.0	35.7	139.3	273.4	164.0	109.4	600.8	24.7	576.1
1959	1,082.9	223.4	859.6	808.3	60.2	748.1	451.9	198.4	253.5	177.2	35.2	142.0	274.6	163.1	111.5	631.1	25.0	606.1
1960	1,118.9	225.4	893.6	842.3	61.8	780.5	457.8	199.9	257.9	181.1	36.3	144.8	276.7	163.5	113.1	661.1	25.5	635.7
1961	1,162.6	230.9	931.6	880.1	63.1	817.0	468.3	205.0	263.3	185.8	37.1	148.6	282.5	167.8	114.7	694.3	26.0	668.3
1962	1,205.4	235.4	970.0	917.3	63.0	854.4	477.2	208.9	268.3	189.1	36.4	152.7	288.1	172.5	115.7	728.2	26.5	701.7
1963	1,253.3	241.8	1,011.4	959.6	64.3	895.3	487.5	214.4	273.1	193.8	36.9	156.9	293.7	177.6	116.2	765.8	27.4	738.3
1964	1,301.6	247.6	1,054.0	1,005.5	67.1	938.4	495.4	218.9	276.5	199.4	38.5	161.0	296.0	180.5	115.6	806.1	28.7	777.4
1965	1,350.8	251.6	1,099.2	1,055.6	70.9	984.7	501.5	221.4	280.1	206.3	40.8	165.5	295.2	180.6	114.6	849.3	30.2	819.1
1966	1,404.6	257.6	1,146.9	1,109.4	75.5	1,033.9	508.4	225.5	282.9	213.2	43.3	169.8	295.2	182.1	113.1	896.2	32.1	864.1
1967	1,456.9	261.5	1,195.4	1,164.4	80.3	1,084.1	509.1	226.0	283.2	216.6	44.8	171.8	292.5	181.2	111.3	947.8	35.5	912.2
1968	1,510.0	264.5	1,245.4	1,219.8	84.2	1,135.6	508.4	225.6	282.8	218.2	45.2	173.0	290.2	180.4	109.9	1,001.6	39.0	962.6
1969	1,555.6	266.7	1,289.0	1,268.2	87.7	1,180.6	505.7	224.1	281.6	218.3	45.1	173.2	287.4	179.0	108.4	1,049.9	42.5	1,007.4
1970	1,594.1	268.1	1,326.0	1,310.3	90.5	1,219.7	501.9	221.9	280.0	218.0	44.4	173.7	283.8	177.5	106.3	1,092.2	46.2	1,046.1
1971	1,629.5	268.2	1,361.3	1,350.1	93.3	1,256.8	498.5	218.5	280.1	219.1	43.6	175.5	279.4	174.9	104.5	1,131.0	49.7	1,081.2
1972	1,666.4	273.5	1,392.8	1,386.4	96.4	1,290.1	500.4	219.6	280.8	220.5	42.5	178.0	279.9	177.1	102.8	1,165.9	53.9	1,112.0
1973	1,697.0	273.0	1,424.0	1,419.4	96.7	1,322.7	499.6	217.2	282.4	222.0	40.8	181.2	277.6	176.4	101.2	1,197.4	55.8	1,141.6
1974	1,725.7	271.2	1,454.5	1,452.0	97.0	1,355.1	496.3	213.2	283.1	222.7	39.0	183.7	273.6	174.2	99.4	1,229.4	58.0	1,171.4
1975	1,753.1	272.9	1,480.1	1,478.5	96.6	1,381.9	496.8	213.5	283.3	222.2	37.1	185.1	274.6	176.4	98.2	1,256.3	59.5	1,196.8
1976	1,777.1	276.4	1,500.7	1,500.3	96.3	1,404.0	499.0	215.9	283.1	222.2	35.8	186.4	276.8	180.1	96.7	1,278.1	60.5	1,217.6
1977	1,795.8	279.0	1,516.9	1,519.0	97.2	1,421.8	502.3	217.8	284.5	225.5	36.1	189.5	276.8	181.8	95.1	1,293.5	61.1	1,232.4
1978	1,825.5	288.8	1,536.7	1,543.0	99.7	1,443.3	513.3	226.9	286.5	230.8	37.8	193.1	282.5	189.1	93.4	1,312.2	62.0	1,250.2
1979	1,851.5	299.7	1,551.8	1,561.3	100.9	1,460.4	523.6	236.5	287.1	233.3	37.7	195.6	290.3	198.8	91.5	1,328.0	63.2	1,264.8
1980	1,877.5	310.3	1,567.3	1,580.1	102.6	1,477.5	533.9	245.6	288.2	236.4	38.0	198.4	297.5	207.7	89.8	1,343.7	64.6	1,279.1
1981	1,897.9	321.2	1,576.7	1,592.6	103.8	1,488.9	544.5	255.6	288.9	239.2	38.1	201.1	305.3	217.4	87.8	1,353.4	65.6	1,287.8
1982	1,925.2	343.2	1,582.0	1,600.8	105.1	1,495.7	555.2	276.3	288.8	240.8	38.2	202.6	324.4	238.1	86.3	1,360.0	66.8	1,293.1
1983	1,957.4	370.7	1,586.7	1,609.3	107.8	1,501.5	591.2	301.7	289.6	243.2	38.3	204.4	348.1	262.9	85.1	1,366.1	69.0	1,297.1
1984	1,977.2	383.9	1,593.3	1,620.8	111.6	1,509.2	601.6	311.5	290.1	245.2	39.2	206.0	356.4	272.3	84.1	1,375.6	72.4	1,303.2

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

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925.....	60.5	10.4	0.1	14.4	5.6	5.3	8.8	5.8	5.1	0.8	2.2	2.0
1926.....	63.3	12.6	.2	14.4	5.9	5.2	8.9	6.2	5.0	.8	2.2	2.0
1927.....	66.1	14.4	.2	14.6	6.1	5.1	9.0	6.5	5.1	.8	2.3	2.0
1928.....	68.8	16.2	.3	14.8	6.3	5.1	9.0	6.6	5.2	.8	2.4	2.0
1929.....	70.2	17.9	.4	14.7	6.4	5.1	9.0	6.1	5.3	.8	2.4	2.1
1930.....	67.2	18.4	.4	13.7	6.1	4.8	8.4	4.9	5.4	.8	2.4	2.0
1931.....	60.9	17.7	.4	11.7	5.6	4.4	7.4	3.6	5.1	.8	2.3	1.8
1932.....	55.4	16.2	.4	10.6	5.0	4.2	6.8	2.9	4.8	.7	2.2	1.6
1933.....	54.9	15.8	.4	10.9	4.8	4.3	7.2	2.8	4.5	.7	2.1	1.5
1934.....	55.5	15.8	.4	11.1	4.9	4.7	7.4	2.9	4.2	.7	2.0	1.4
1935.....	55.1	15.7	.4	11.1	5.0	4.7	7.4	2.8	4.0	.7	2.0	1.3
1936.....	56.9	16.0	.5	11.8	5.4	4.5	7.9	2.8	3.9	.7	2.0	1.4
1937.....	58.9	16.7	.6	12.2	5.9	4.6	8.1	2.9	3.7	.8	2.1	1.5
1938.....	58.6	16.4	.6	12.0	6.0	4.6	8.0	2.8	3.6	.8	2.1	1.5
1939.....	59.4	16.3	.6	12.0	6.2	4.6	8.3	2.9	3.8	.9	2.1	1.6
1940.....	64.1	17.7	.7	13.0	6.6	4.7	9.0	3.2	4.2	1.0	2.2	1.8
1941.....	75.2	21.3	.9	15.2	7.9	5.3	10.3	3.9	5.1	1.1	2.2	2.1
1942.....	85.8	23.5	.9	18.3	9.1	5.9	11.8	4.6	6.0	1.2	2.4	2.2
1943.....	96.0	25.5	.8	21.8	9.4	6.8	13.4	4.8	6.9	1.4	2.7	2.4
1944.....	100.9	23.7	.7	25.1	9.4	7.3	14.8	4.9	7.9	1.6	3.0	2.7
1945.....	102.8	22.4	.6	26.5	9.1	7.5	15.3	4.8	8.5	1.7	3.4	3.0
1946.....	113.7	25.1	.9	27.5	10.4	8.1	16.6	6.1	9.5	2.0	3.9	3.8
1947.....	135.2	34.5	1.4	29.7	13.2	8.9	18.1	7.7	10.4	2.2	4.4	4.7
1948.....	154.0	44.0	1.9	30.9	15.4	9.8	19.1	9.0	11.0	2.4	5.0	5.4
1949.....	169.1	51.9	2.3	31.4	16.9	10.7	20.4	10.1	11.4	2.5	5.5	5.8
1950.....	200.4	67.2	3.8	34.7	20.1	12.1	23.5	11.6	12.3	2.7	5.8	6.5
1951.....	226.6	79.4	4.6	37.7	23.3	13.4	25.9	12.5	13.3	3.0	6.4	7.3
1952.....	244.3	88.4	5.1	38.9	25.6	14.2	26.9	13.3	14.0	3.1	7.0	7.7
1953.....	257.5	93.4	5.4	40.4	27.7	14.9	27.9	14.5	14.5	3.2	7.4	8.2
1954.....	267.6	97.1	5.3	42.0	29.2	15.5	28.6	15.5	14.7	3.4	7.7	8.6
1955.....	283.5	103.3	5.4	44.2	30.6	16.7	30.1	17.0	15.3	3.5	8.0	9.4
1956.....	313.1	120.0	6.2	47.2	32.0	17.9	32.0	19.2	16.0	3.7	8.5	10.4
1957.....	324.9	121.2	5.3	49.7	33.8	18.8	33.4	21.3	16.5	3.9	9.3	11.7
1958.....	345.1	134.4	5.7	51.3	35.4	18.9	34.0	22.2	17.1	4.0	9.8	12.4
1959.....	363.1	142.3	5.7	53.5	37.6	19.0	35.8	23.0	17.9	4.3	10.3	13.6
1960.....	375.5	145.6	5.7	56.0	38.6	19.4	37.5	24.1	18.6	4.5	10.6	14.9
1961.....	387.4	150.0	5.8	58.1	39.8	19.3	38.6	24.7	19.1	4.7	11.1	16.1
1962.....	400.2	155.2	6.0	60.3	40.4	20.0	39.4	25.5	19.8	4.9	11.5	17.1
1963.....	419.0	162.8	6.3	62.7	41.7	20.4	41.3	26.7	21.5	5.2	12.2	18.1
1964.....	434.8	167.6	6.7	65.5	43.1	20.4	43.1	28.2	22.7	5.6	12.9	19.2
1965.....	449.0	170.8	7.2	69.1	43.6	20.8	45.9	29.4	22.1	6.1	13.4	20.8
1966.....	480.9	179.1	8.2	75.1	45.7	22.2	49.6	33.0	23.8	6.7	14.4	23.1
1967.....	520.5	191.6	9.6	81.3	48.5	23.8	53.8	37.3	26.1	7.3	15.5	25.7
1968.....	571.2	207.8	11.5	89.0	52.4	26.6	57.6	42.2	29.6	7.8	16.9	29.6
1969.....	621.6	222.9	13.9	97.7	56.7	28.3	62.7	47.3	32.6	8.7	18.4	32.3
1970.....	679.7	247.2	16.9	104.1	61.4	30.1	65.2	52.8	35.0	9.8	20.7	36.4
1971.....	722.4	256.1	19.4	110.0	65.9	32.1	67.8	58.5	37.8	10.8	22.8	41.0
1972.....	778.0	272.1	23.8	116.4	70.5	35.3	72.2	64.5	41.4	11.6	24.4	45.6
1973.....	858.4	295.7	29.9	128.6	76.2	38.6	78.4	71.8	46.4	12.9	26.3	53.7
1974.....	1,005.6	342.5	38.2	147.2	90.7	48.1	92.8	82.2	54.0	14.7	29.7	65.5
1975.....	1,119.1	381.4	46.6	160.0	101.3	54.3	101.0	91.2	61.4	16.4	32.3	73.3
1976.....	1,233.8	422.2	58.7	169.8	110.6	57.7	110.3	99.6	68.7	17.9	34.8	83.5
1977.....	1,371.8	472.7	75.3	183.2	119.8	61.9	120.4	107.8	77.2	19.5	39.6	94.5
1978.....	1,551.7	530.9	95.7	204.8	133.1	69.7	133.5	119.8	91.1	21.1	44.3	107.7
1979.....	1,760.3	598.2	115.1	228.1	145.2	77.8	149.7	131.7	114.9	23.6	49.3	126.9
1980.....	1,974.2	658.2	126.9	253.2	159.1	88.5	172.2	144.4	143.2	26.8	56.1	145.5
1981.....	2,161.6	725.1	137.5	276.4	174.9	96.8	192.0	156.8	149.9	29.2	63.0	160.1
1982.....	2,295.5	774.6	144.8	289.6	188.2	100.6	204.3	166.6	154.5	31.5	69.8	171.0
1983.....	2,452.3	845.9	156.9	302.7	197.4	108.9	214.2	177.6	166.0	33.7	73.0	180.9
1984.....	2,629.2	933.8	172.2	321.9	201.1	105.6	228.9	186.7	173.0	36.6	77.5	191.8

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	32.7	6.7	0.1	7.6	3.1	2.5	4.6	3.1	2.5	0.4	1.1	1.0
1926	34.8	8.1	.1	7.7	3.2	2.6	4.7	3.3	2.6	.4	1.1	1.0
1927	36.4	9.1	.1	7.8	3.4	2.5	4.7	3.5	2.7	.4	1.2	1.0
1928	37.9	9.9	.2	8.0	3.5	2.6	4.8	3.6	2.8	.4	1.3	1.0
1929	38.8	10.8	.2	7.9	3.5	2.7	4.8	3.3	2.8	.4	1.3	1.0
1930	36.6	10.6	.3	7.3	3.3	2.5	4.4	2.7	2.9	.4	1.3	1.0
1931	32.2	9.7	.2	6.1	3.0	2.2	3.8	2.0	2.6	.4	1.2	.9
1932	28.1	8.4	.2	5.3	2.5	2.1	3.5	1.5	2.4	.3	1.1	.8
1933	27.0	7.9	.2	5.4	2.4	2.1	3.5	1.4	2.1	.3	1.0	.7
1934	26.7	7.6	.2	5.3	2.5	2.3	3.5	1.4	1.9	.3	1.0	.7
1935	26.4	7.5	.2	5.3	2.6	2.3	3.5	1.3	1.8	.4	1.0	.6
1936	27.7	7.8	.3	5.7	2.9	2.2	3.8	1.4	1.7	.4	1.0	.7
1937	29.4	8.3	.3	6.0	3.2	2.3	4.0	1.5	1.7	.4	1.0	.8
1938	29.2	8.0	.3	5.9	3.3	2.3	4.0	1.4	1.7	.4	1.1	.8
1939	30.1	8.1	.3	6.0	3.4	2.3	4.2	1.5	1.8	.5	1.1	.9
1940	33.2	9.1	.4	6.6	3.7	2.4	4.6	1.3	2.1	.5	1.1	1.0
1941	37.9	9.1	.5	7.9	4.5	2.7	5.4	2.2	2.6	.6	1.2	1.2
1942	41.7	8.5	.4	9.6	5.0	3.1	6.2	2.6	3.2	.7	1.3	1.3
1943	44.9	7.8	.4	11.3	4.8	3.5	7.0	2.6	3.9	.8	1.4	1.4
1944	46.1	6.3	.3	12.8	4.4	3.7	7.6	2.5	4.5	.9	1.6	1.5
1945	46.2	5.2	.2	13.3	4.1	3.8	7.8	2.3	4.9	1.0	1.9	1.7
1946	53.2	6.1	.5	14.0	5.1	4.3	8.7	3.2	5.6	1.1	2.2	2.3
1947	65.1	9.8	.8	15.3	7.4	4.9	9.7	4.4	6.2	1.2	2.5	2.9
1948	76.3	14.5	1.2	16.2	9.3	5.5	10.4	5.2	6.4	1.3	2.8	3.4
1949	86.6	20.4	1.4	16.6	10.5	6.0	11.3	5.9	6.6	1.3	3.0	3.5
1950	103.2	32.2	2.2	18.6	12.8	6.8	13.1	7.1	7.0	1.4	3.2	3.8
1951	124.4	40.8	2.6	20.3	14.7	7.4	14.4	7.6	7.4	1.6	3.5	4.2
1952	134.0	46.2	2.7	21.2	15.8	7.7	14.8	8.1	7.8	1.6	3.7	4.4
1953	143.0	51.4	2.7	22.1	16.7	8.0	15.1	8.7	8.0	1.7	3.9	4.6
1954	147.1	52.8	2.5	23.1	17.3	8.2	15.2	9.3	8.1	1.8	4.0	4.8
1955	157.3	57.6	2.6	24.6	18.0	8.7	15.8	10.2	8.4	1.8	4.2	5.3
1956	171.9	65.0	3.0	26.5	18.8	9.2	16.8	11.4	8.8	1.9	4.5	6.0
1957	176.2	64.1	2.6	27.8	19.7	9.5	17.5	12.3	9.1	2.0	4.9	6.7
1958	182.0	67.1	2.7	28.6	20.3	9.4	17.7	12.5	9.4	2.1	5.0	7.1
1959	189.0	69.1	2.7	29.8	21.4	9.4	18.7	12.8	9.8	2.2	5.3	7.9
1960	193.7	69.7	2.7	31.0	21.7	9.5	19.6	13.2	10.1	2.3	5.5	8.5
1961	196.8	69.8	2.7	31.9	22.0	9.4	20.1	13.4	10.3	2.4	5.7	9.0
1962	202.3	71.7	2.8	33.0	22.1	9.7	20.6	13.8	10.6	2.6	6.0	9.4
1963	212.8	76.0	3.1	34.3	22.7	9.9	21.8	14.5	11.5	2.8	6.4	9.9
1964	223.7	79.7	3.5	35.9	23.4	10.0	23.1	15.6	12.2	3.0	6.8	10.5
1965	236.1	84.3	3.9	38.1	23.7	10.4	25.0	16.7	12.0	3.2	7.2	11.5
1966	258.5	91.4	4.6	41.6	25.0	11.4	27.4	19.4	13.2	3.6	7.8	13.0
1967	283.2	99.5	5.5	45.1	26.6	12.5	29.9	22.4	14.7	3.8	8.4	14.8
1968	314.2	109.7	6.7	49.4	29.0	14.2	32.2	25.6	16.9	4.1	9.1	17.3
1969	343.7	118.9	8.3	54.1	31.5	15.2	34.9	28.5	18.7	4.6	10.0	19.0
1970	372.4	129.5	9.9	57.3	34.3	16.1	35.9	31.6	20.0	5.2	11.4	21.3
1971	393.7	133.0	11.4	60.3	36.9	17.1	37.0	34.4	21.5	5.7	12.6	23.7
1972	424.7	141.2	14.4	63.9	39.8	18.8	39.3	37.6	23.4	6.2	13.4	26.6
1973	470.5	153.4	18.5	70.9	43.3	20.6	42.8	41.7	26.4	6.8	14.3	31.6
1974	544.2	171.5	23.0	81.1	51.6	25.6	50.8	47.4	31.0	7.7	16.0	38.3
1975	595.7	183.8	27.5	87.7	56.9	28.6	55.0	52.3	35.5	8.6	17.2	42.6
1976	652.8	200.2	35.0	92.7	61.4	30.3	60.0	56.9	40.2	9.3	18.3	48.4
1977	725.5	223.3	45.6	100.3	66.0	32.6	65.6	61.3	45.6	10.1	20.7	54.6
1978	820.5	249.4	58.1	112.5	72.9	36.8	72.9	67.8	54.0	10.9	23.1	62.2
1979	925.3	277.1	67.6	125.7	79.2	41.1	81.9	74.2	67.6	12.3	25.6	72.9
1980	1,020.0	295.9	69.8	139.1	86.4	46.4	93.6	80.9	82.8	14.0	29.0	82.0
1981	1,096.5	316.8	71.4	151.0	94.4	50.4	103.3	87.6	85.3	15.2	32.4	88.7
1982	1,141.7	326.6	72.7	156.7	100.6	52.0	108.3	93.3	86.6	16.4	35.5	93.1
1983	1,206.9	349.4	78.7	162.8	105.0	53.6	112.9	100.6	92.1	17.5	36.9	97.2
1984	1,293.5	384.8	88.5	173.0	107.1	54.8	120.9	107.5	95.7	19.2	39.2	102.8

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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

[Billions of 1982 dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925.....	231.2	42.6	0.6	70.2	9.7	35.5	34.0	3.1	14.5	2.9	12.6	5.5
1926.....	243.8	50.7	.8	72.1	10.2	35.9	34.8	3.3	14.8	2.8	12.8	5.5
1927.....	255.5	57.3	.9	74.5	10.8	35.9	35.8	3.4	15.2	2.8	13.4	5.5
1928.....	267.6	63.9	1.0	76.5	11.3	36.6	37.1	3.6	15.6	2.8	13.8	5.5
1929.....	281.1	71.3	1.4	78.0	11.7	37.5	38.6	3.8	16.0	2.8	14.4	5.6
1930.....	287.9	75.8	1.7	78.4	12.1	37.2	39.3	4.2	16.3	2.8	14.7	5.5
1931.....	290.5	77.3	1.8	78.7	12.3	37.2	39.7	4.3	16.0	2.8	15.0	5.4
1932.....	287.0	76.6	1.8	77.6	12.1	37.1	39.3	4.3	15.5	2.7	14.7	5.2
1933.....	282.1	76.3	1.8	75.9	12.0	36.7	38.3	4.2	14.8	2.6	14.4	5.0
1934.....	277.1	75.1	1.9	74.3	12.2	36.3	37.4	4.2	14.1	2.6	14.1	4.8
1935.....	274.3	74.7	2.1	73.7	12.6	35.6	36.6	4.1	13.5	2.7	14.0	4.7
1936.....	275.5	75.0	2.3	74.0	13.2	35.5	36.7	4.1	13.0	2.8	14.0	4.8
1937.....	278.5	75.8	2.5	74.2	14.0	35.9	36.8	4.2	12.8	3.1	14.2	5.1
1938.....	277.1	73.7	2.6	74.1	14.5	35.9	36.7	4.3	12.6	3.2	14.2	5.3
1939.....	280.6	74.4	2.8	74.7	15.2	36.0	37.0	4.5	12.6	3.5	14.3	5.6
1940.....	288.4	77.6	3.0	76.0	16.1	36.4	37.6	4.8	12.8	3.7	14.5	5.9
1941.....	301.2	81.9	3.3	78.2	17.5	37.6	38.8	5.3	13.3	4.0	14.8	6.5
1942.....	305.4	81.1	3.0	79.2	17.8	38.5	39.7	5.6	13.8	4.5	15.3	6.9
1943.....	306.9	80.2	2.7	79.1	17.1	38.6	40.4	5.7	14.9	5.0	16.2	7.2
1944.....	306.6	79.1	2.3	78.3	16.0	38.4	40.7	5.6	15.8	5.5	17.4	7.5
1945.....	308.2	78.1	2.0	77.8	15.2	38.8	40.9	5.4	17.0	6.1	19.0	8.0
1946.....	328.0	83.2	2.9	79.3	16.5	41.6	42.8	6.1	18.8	6.7	20.7	9.4
1947.....	356.0	94.7	3.8	81.3	19.4	44.6	45.0	6.9	20.3	7.1	21.9	11.0
1948.....	386.0	107.2	4.7	83.5	22.4	47.9	47.8	7.5	21.8	7.5	23.0	12.5
1949.....	417.4	123.3	5.4	85.7	25.1	50.6	50.5	8.3	23.0	7.9	24.0	13.6
1950.....	453.2	139.8	6.5	88.6	29.0	53.5	53.8	9.6	24.3	8.2	25.0	14.8
1951.....	484.0	153.0	7.5	91.0	32.5	56.0	56.9	10.8	25.5	8.7	26.3	15.8
1952.....	512.8	165.1	8.3	94.0	35.9	57.9	59.4	12.2	26.8	9.1	27.2	16.8
1953.....	541.1	176.7	9.0	97.7	39.2	59.6	61.4	13.9	28.0	9.5	28.1	18.0
1954.....	572.7	193.2	9.2	101.4	42.3	61.0	62.7	15.7	29.4	9.9	28.7	19.3
1955.....	610.6	212.5	9.8	106.4	45.9	62.3	64.5	17.6	30.9	10.2	29.4	20.9
1956.....	646.2	229.2	10.4	111.6	49.8	66.4	66.4	19.5	32.5	10.6	30.3	22.8
1957.....	677.1	243.5	10.7	116.1	53.6	63.2	68.1	21.0	34.1	10.9	30.9	24.9
1958.....	702.2	254.3	10.7	120.4	57.1	62.8	69.6	22.3	35.6	11.1	31.4	26.9
1959.....	730.1	265.9	10.8	125.1	60.8	62.5	71.5	23.7	37.2	11.5	31.9	29.3
1960.....	755.9	277.2	11.0	129.5	63.9	61.8	73.1	24.9	38.6	11.8	32.5	31.4
1961.....	776.6	284.7	11.1	133.6	67.0	61.1	74.7	26.2	39.8	12.0	33.2	33.2
1962.....	803.6	296.8	11.5	138.0	69.9	60.6	76.8	27.6	41.1	12.5	33.9	34.8
1963.....	834.6	310.8	12.1	142.9	72.9	60.0	79.6	29.2	42.6	13.1	34.8	36.5
1964.....	869.2	322.9	13.0	149.1	76.3	60.0	83.6	31.4	44.2	13.8	36.2	38.7
1965.....	914.5	341.2	14.4	155.5	79.7	60.9	88.4	34.5	46.3	14.7	37.6	41.3
1966.....	965.5	357.0	16.4	162.6	83.8	62.6	93.9	39.1	49.7	15.6	39.4	45.2
1967.....	1,016.2	371.0	18.6	169.3	88.0	64.8	99.6	44.6	53.4	16.2	41.0	49.7
1968.....	1,082.3	395.3	22.0	176.2	93.0	67.2	106.0	50.5	57.5	16.9	42.7	55.0
1969.....	1,147.4	416.9	26.0	182.9	98.4	69.6	112.0	56.6	61.4	17.9	44.8	60.8
1970.....	1,206.1	433.2	29.6	188.9	104.1	71.8	117.2	63.1	65.1	19.0	48.0	66.1
1971.....	1,276.9	459.8	34.9	195.1	110.2	74.1	122.3	69.4	69.0	19.8	50.8	71.4
1972.....	1,359.1	488.5	42.7	202.8	117.8	76.5	128.1	76.5	73.2	20.8	53.1	79.2
1973.....	1,457.3	522.5	52.8	211.8	126.4	79.5	135.6	84.4	78.8	22.0	55.3	88.2
1974.....	1,539.9	545.7	60.8	220.0	134.4	82.1	143.0	92.2	85.2	23.0	57.2	96.3
1975.....	1,619.7	569.5	69.6	226.6	140.7	83.8	149.3	100.2	92.1	24.0	59.0	104.7
1976.....	1,713.2	598.1	83.1	233.9	146.9	85.9	156.3	108.9	100.9	24.8	60.4	114.1
1977.....	1,816.4	627.2	99.9	243.0	153.6	88.6	164.3	117.7	110.8	25.5	61.7	124.3
1978.....	1,928.1	658.2	118.6	252.8	160.3	91.4	173.1	126.8	121.5	26.4	63.2	135.7
1979.....	2,034.0	687.5	132.2	263.4	167.4	94.1	182.4	136.6	131.3	27.6	64.6	146.8
1980.....	2,111.3	707.6	136.5	272.3	173.9	96.3	190.0	146.2	139.2	28.8	65.6	155.1
1981.....	2,190.4	733.9	139.2	280.3	179.9	98.0	196.5	156.5	147.1	29.7	66.4	162.9
1982.....	2,270.1	765.6	143.1	286.2	184.5	99.5	201.2	163.3	154.5	30.8	66.8	169.5
1983.....	2,374.8	811.3	150.4	293.3	190.0	101.3	207.2	184.0	162.2	32.0	67.1	175.8
1984.....	2,509.5	871.9	160.7	302.2	197.0	103.9	214.5	203.4	171.0	33.6	67.8	183.6

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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

[Billions of 1982 dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925.....	124.6	27.6	0.5	37.1	5.3	16.9	17.7	1.7	7.2	1.4	6.5	2.7
1926.....	133.4	32.7	.5	38.5	5.6	17.7	18.3	1.8	7.6	1.4	6.7	2.7
1927.....	140.4	36.0	.6	40.0	6.0	17.9	18.9	1.8	7.9	1.4	7.1	2.8
1928.....	147.0	39.1	.6	41.1	6.2	18.7	19.7	1.9	8.2	1.4	7.3	2.8
1929.....	154.9	42.9	.9	41.9	6.4	19.5	20.6	2.1	8.5	1.4	7.7	2.8
1930.....	155.6	43.8	1.0	41.5	6.5	19.0	20.8	2.3	8.6	1.4	7.8	2.7
1931.....	152.7	42.3	1.1	40.9	6.5	18.8	20.7	2.4	8.2	1.4	7.9	2.6
1932.....	145.5	39.5	1.0	39.2	6.1	18.6	19.9	2.3	7.6	1.3	7.4	2.5
1933.....	138.7	38.0	.9	37.3	6.0	18.2	18.7	2.1	6.9	1.2	7.0	2.3
1934.....	133.3	36.3	1.0	35.6	6.1	17.8	17.8	2.0	6.3	1.3	6.8	2.2
1935.....	131.3	35.9	1.1	35.1	6.5	17.3	17.3	1.9	6.0	1.4	6.7	2.2
1936.....	133.9	36.5	1.3	35.6	7.0	17.4	17.7	2.0	5.7	1.5	6.8	2.4
1937.....	138.1	37.6	1.5	36.2	7.6	17.9	18.1	2.1	5.8	1.7	7.1	2.6
1938.....	137.3	35.7	1.4	36.3	7.9	18.0	18.2	2.2	5.9	1.8	7.2	2.8
1939.....	141.2	36.8	1.5	37.2	8.3	18.1	18.6	2.4	6.1	1.9	7.3	3.0
1940.....	148.5	40.0	1.6	38.6	8.9	18.5	19.2	2.6	6.4	2.0	7.4	3.3
1941.....	150.6	35.0	1.8	40.7	9.9	19.5	20.2	3.0	6.8	2.2	7.6	3.7
1942.....	148.0	29.3	1.5	41.4	9.9	20.1	20.8	3.2	7.4	2.5	8.0	3.9
1943.....	143.4	24.7	1.1	40.9	8.8	19.9	21.1	3.1	8.3	2.8	8.7	4.0
1944.....	138.4	21.0	.9	39.9	7.6	19.4	21.0	2.8	8.9	3.1	9.7	4.1
1945.....	136.4	18.2	.7	39.1	6.8	19.7	20.9	2.6	9.8	3.4	10.8	4.4
1946.....	150.4	20.2	1.5	40.3	8.2	22.1	22.5	3.3	11.1	3.7	12.0	5.6
1947.....	169.8	27.0	2.3	42.0	10.9	24.5	24.2	3.9	12.0	3.9	12.5	6.7
1948.....	190.4	35.2	3.0	43.7	13.6	26.9	26.2	4.3	12.8	4.0	12.9	7.7
1949.....	212.6	48.3	3.4	45.3	15.6	28.4	27.9	4.8	13.3	4.2	13.2	8.2
1950.....	242.6	66.4	3.9	47.6	18.4	29.9	30.0	5.8	13.8	4.3	13.6	8.7
1951.....	264.1	78.8	4.4	49.2	20.5	30.9	31.7	6.6	14.3	4.5	14.2	9.1
1952.....	279.7	86.6	4.5	51.2	22.1	31.4	32.7	7.4	14.9	4.8	14.6	9.5
1953.....	298.8	98.2	4.5	53.5	23.7	31.8	33.2	8.4	15.4	5.0	15.0	10.1
1954.....	313.2	106.0	4.4	55.8	25.1	32.1	33.2	9.4	16.1	5.2	15.1	10.7
1955.....	336.9	119.5	4.7	59.2	27.0	32.5	33.9	10.6	17.0	5.3	15.4	11.8
1956.....	352.7	124.6	5.1	62.5	29.3	32.5	34.8	11.6	17.9	5.5	15.8	13.0
1957.....	364.9	128.9	5.2	65.0	31.3	32.0	35.7	12.1	18.7	5.6	16.1	14.3
1958.....	369.1	127.1	5.0	67.1	32.8	31.3	36.3	12.5	19.5	5.7	16.2	15.5
1959.....	379.4	129.2	5.1	69.6	34.5	30.8	37.4	13.1	20.3	5.9	16.5	16.8
1960.....	389.3	132.8	5.2	71.7	35.9	30.3	38.2	13.6	21.0	6.1	16.8	17.9
1961.....	394.2	132.5	5.1	73.3	37.1	29.7	38.9	14.2	21.4	6.1	17.1	18.6
1962.....	406.2	137.1	5.5	75.4	38.3	29.5	40.2	14.9	22.1	6.5	17.5	19.2
1963.....	423.8	145.0	6.0	78.0	39.7	29.2	42.0	15.9	22.8	6.9	18.2	20.0
1964.....	446.8	153.6	6.7	81.8	41.6	29.6	44.9	17.4	23.7	7.3	19.2	21.2
1965.....	479.7	168.5	7.8	85.8	43.4	30.6	48.1	19.6	25.1	7.8	20.1	22.9
1966.....	517.4	182.2	9.2	90.1	45.9	32.3	51.9	23.0	27.6	8.4	21.3	25.6
1967.....	551.1	192.5	10.6	93.9	48.3	34.1	55.3	26.8	30.2	8.5	22.2	28.6
1968.....	593.3	208.7	12.8	97.8	51.4	35.9	59.1	30.6	32.9	8.9	23.1	32.2
1969.....	632.5	222.3	15.5	101.4	54.8	37.4	62.3	34.1	35.2	9.4	24.3	35.8
1970.....	659.4	226.8	17.3	104.1	58.1	38.5	64.6	37.7	37.1	10.1	25.5	38.7
1971.....	694.1	238.8	20.5	107.0	61.7	39.5	66.7	40.9	39.2	10.5	26.1	41.3
1972.....	740.0	253.6	25.9	111.4	66.4	40.7	69.6	44.6	41.3	11.0	28.2	46.2
1973.....	796.6	271.1	32.6	116.9	71.9	42.5	74.1	49.1	44.8	11.6	30.2	51.9
1974.....	831.0	273.2	36.7	121.3	76.4	43.7	78.3	53.2	48.9	12.1	30.8	56.4
1975.....	860.0	274.5	41.0	124.2	79.0	44.2	81.4	57.5	53.2	12.6	31.5	60.8
1976.....	904.6	283.7	49.6	127.7	81.6	45.1	85.0	62.2	59.0	12.9	31.8	66.1
1977.....	960.0	296.3	60.5	133.0	84.6	46.6	89.5	66.9	65.4	13.2	32.2	71.9
1978.....	1,019.3	309.2	72.0	138.9	87.8	48.2	94.6	71.7	72.0	13.7	32.9	78.3
1979.....	1,068.8	318.5	77.7	145.2	91.4	49.6	98.8	77.0	77.2	14.5	33.5	84.4
1980.....	1,089.7	318.1	75.0	149.6	94.4	50.5	103.3	81.9	80.4	15.1	33.9	87.4
1981.....	1,110.9	320.6	72.3	153.1	97.1	51.1	105.7	87.4	83.7	15.5	34.1	90.3
1982.....	1,129.3	322.8	71.8	154.8	98.6	51.5	106.7	94.2	86.6	16.1	34.0	92.3
1983.....	1,170.4	335.2	75.5	157.8	101.0	52.3	109.2	104.3	90.0	16.7	33.9	94.5
1984.....	1,238.5	359.5	82.6	162.4	104.9	53.9	113.3	117.1	94.6	17.6	34.3	98.4

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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

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

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1983				1984				1985			Percent change	
	I	II	III	IV	I	II	III	IV	I'	II'	III'	1984:III- 1985:III	1985:II- 1985:III
<b>United States<sup>1</sup></b> .....	<b>2,651,169</b>	<b>2,704,449</b>	<b>2,755,421</b>	<b>2,832,277</b>	<b>2,921,828</b>	<b>2,989,330</b>	<b>3,057,274</b>	<b>3,112,603</b>	<b>3,159,817</b>	<b>3,190,683</b>	<b>3,211,584</b>	<b>5.0</b>	<b>.7</b>
<b>New England</b> .....	<b>157,330</b>	<b>161,184</b>	<b>163,642</b>	<b>169,367</b>	<b>173,957</b>	<b>179,495</b>	<b>183,811</b>	<b>188,233</b>	<b>190,696</b>	<b>193,450</b>	<b>195,929</b>	<b>6.6</b>	<b>1.3</b>
Connecticut.....	45,470	46,208	46,988	48,748	49,723	51,647	53,123	54,392	54,690	55,652	56,312	6.0	1.2
Maine.....	10,979	11,276	11,378	11,710	12,123	12,430	12,590	12,876	13,177	13,210	13,209	4.9	
Massachusetts.....	73,902	76,004	77,134	79,942	82,217	84,793	86,890	88,937	90,143	91,469	92,950	7.0	1.6
New Hampshire.....	11,053	11,386	11,647	12,029	12,531	12,739	12,938	13,333	13,732	13,956	14,243	10.1	2.1
Rhode Island.....	10,799	11,079	11,244	11,560	11,855	12,223	12,494	12,753	12,942	13,068	13,097	4.8	
Vermont.....	5,127	5,232	5,252	5,378	5,508	5,664	5,776	5,943	6,013	6,094	6,118	5.9	4
<b>Mideast</b> .....	<b>530,451</b>	<b>540,584</b>	<b>550,102</b>	<b>564,241</b>	<b>578,152</b>	<b>594,098</b>	<b>604,899</b>	<b>616,671</b>	<b>626,191</b>	<b>632,225</b>	<b>638,938</b>	<b>5.6</b>	<b>1.1</b>
Delaware.....	7,539	7,599	7,666	7,832	8,091	8,319	8,451	8,673	8,768	8,834	8,887	4.9	4
District of Columbia.....	9,446	9,631	9,803	9,882	10,355	10,517	10,831	10,930	11,238	11,243	11,344	4.7	9
Maryland.....	55,472	56,444	57,650	58,765	60,854	62,251	63,641	64,878	66,625	67,191	67,976	6.8	1.2
New Jersey.....	101,578	103,439	105,293	108,981	111,407	115,190	117,068	120,451	121,366	123,403	124,720	6.5	1.1
New York.....	223,363	228,776	232,500	239,576	245,274	251,945	256,618	261,897	266,104	268,016	271,295	5.7	1.2
Pennsylvania.....	133,053	134,935	137,190	139,155	142,171	145,876	148,291	149,843	152,090	153,538	154,736	4.3	
<b>Great Lakes</b> .....	<b>462,948</b>	<b>472,222</b>	<b>482,681</b>	<b>495,613</b>	<b>515,657</b>	<b>524,840</b>	<b>534,578</b>	<b>544,912</b>	<b>551,416</b>	<b>556,392</b>	<b>558,018</b>	<b>4.4</b>	<b>.3</b>
Illinois.....	137,645	140,019	143,582	147,533	154,028	157,213	160,541	163,720	164,277	165,753	165,131	2.9	-4
Indiana.....	55,523	56,628	58,439	59,994	62,852	63,897	64,325	65,397	66,710	68,266	68,247	5.1	
Michigan.....	100,679	102,728	104,729	107,929	111,551	114,984	117,992	120,262	121,349	123,046	123,046	7.0	1.4
Ohio.....	116,742	119,567	121,942	125,167	129,451	131,642	134,086	136,191	138,833	139,324	140,196	4.6	6
Wisconsin.....	52,359	53,281	53,988	54,990	57,774	58,982	60,043	61,013	61,313	61,699	61,398	2.3	-5
<b>Plains</b> .....	<b>189,171</b>	<b>192,310</b>	<b>198,012</b>	<b>204,766</b>	<b>215,400</b>	<b>215,919</b>	<b>221,788</b>	<b>226,538</b>	<b>228,046</b>	<b>232,172</b>	<b>228,283</b>	<b>2.9</b>	<b>-1.7</b>
Iowa.....	29,443	30,078	31,131	32,283	35,639	34,644	35,055	36,189	36,389	37,991	35,225	.5	-7.1
Kansas.....	28,277	28,571	29,364	30,374	31,431	31,849	32,622	33,296	33,284	33,540	33,570	2.9	-1
Minnesota.....	47,401	48,318	49,594	51,040	53,738	54,107	55,669	57,003	57,630	58,482	58,249	4.6	-4
Missouri.....	52,691	53,859	55,285	56,760	59,021	60,226	61,598	62,542	63,378	64,144	64,503	4.7	-6
Nebraska.....	16,845	17,171	17,906	18,721	19,884	19,363	20,197	20,406	20,697	21,579	20,416	1.1	-5.4
North Dakota.....	7,759	7,650	7,904	8,464	8,090	8,200	8,700	8,926	8,608	8,404	8,531	-1.9	1.5
South Dakota.....	6,755	6,664	6,830	7,125	7,596	7,530	7,947	8,177	8,061	8,091	7,790	-2.0	-3.7
<b>Southeast</b> .....	<b>544,500</b>	<b>556,552</b>	<b>567,409</b>	<b>581,790</b>	<b>601,290</b>	<b>616,030</b>	<b>631,952</b>	<b>642,272</b>	<b>652,520</b>	<b>657,717</b>	<b>663,552</b>	<b>5.0</b>	<b>.9</b>
Alabama.....	35,377	36,120	36,787	37,460	38,694	39,463	40,431	40,888	41,815	42,122	42,241	4.5	3
Arkansas.....	20,004	20,266	20,686	21,229	22,502	22,569	23,238	23,823	24,513	24,065	24,187	4.1	.5
Florida.....	120,343	123,925	126,597	129,914	133,874	138,494	142,649	145,313	147,454	149,027	151,187	6.0	1.4
Georgia.....	57,430	58,945	60,131	62,286	64,852	66,370	68,398	70,045	71,443	71,761	72,950	6.7	1.7
Kentucky.....	33,815	34,233	34,804	35,562	36,988	38,021	38,892	39,539	39,649	40,027	40,342	3.7	.8
Louisiana.....	44,926	44,790	45,478	46,280	46,954	47,887	49,026	49,063	49,630	49,606	49,757	1.5	3
Mississippi.....	20,161	20,466	20,991	21,624	22,460	22,363	22,989	23,397	23,921	23,681	23,038	.2	-2.7
North Carolina.....	57,761	59,059	60,357	61,933	64,162	66,205	67,766	69,429	69,620	70,813	71,235	5.1	1.6
South Carolina.....	28,835	29,722	30,428	31,263	32,473	33,081	33,764	34,222	34,707	34,981	35,656	5.6	1.9
Tennessee.....	43,107	44,029	44,772	45,991	47,473	48,713	49,749	50,633	51,370	51,992	52,753	6.0	1.5
Virginia.....	65,254	67,153	68,473	69,978	72,361	73,862	75,768	76,785	78,933	79,879	80,562	6.3	.9
West Virginia.....	17,487	17,844	17,905	18,270	18,548	19,002	19,282	19,133	19,465	19,764	19,646	1.9	-6
<b>Southwest</b> .....	<b>257,099</b>	<b>261,204</b>	<b>265,382</b>	<b>273,444</b>	<b>280,322</b>	<b>287,394</b>	<b>294,880</b>	<b>298,247</b>	<b>304,380</b>	<b>306,726</b>	<b>307,662</b>	<b>5.0</b>	<b>1.0</b>
Arizona.....	30,356	31,385	32,551	33,371	34,818	35,516	36,944	37,325	38,809	39,111	39,630	7.3	1.3
New Mexico.....	13,075	13,337	13,615	13,862	14,141	14,492	14,847	14,958	15,313	15,456	15,543	4.7	.6
Oklahoma.....	35,302	35,936	36,939	37,114	37,473	38,303	38,653	39,321	39,353	39,301	39,354	1.8	1
Texas.....	178,365	180,787	183,277	189,096	193,889	199,084	204,436	206,642	210,905	212,858	215,136	5.2	1.1
<b>Rocky Mountain</b> .....	<b>76,088</b>	<b>77,364</b>	<b>78,703</b>	<b>80,985</b>	<b>81,951</b>	<b>84,333</b>	<b>86,525</b>	<b>87,667</b>	<b>87,996</b>	<b>88,845</b>	<b>89,356</b>	<b>3.3</b>	<b>.6</b>
Colorado.....	39,054	39,676	40,486	41,466	42,332	43,696	44,700	45,289	45,524	46,051	46,322	3.6	.6
Idaho.....	9,153	9,242	9,284	9,608	9,661	9,956	10,308	10,469	10,484	10,501	10,552	2.4	.5
Montana.....	7,881	8,052	8,242	8,607	8,314	8,568	8,840	9,039	8,830	8,833	8,854	2.2	2
Utah.....	14,034	14,461	14,688	15,189	15,578	15,937	16,306	16,475	16,778	16,914	17,042	4.5	.8
Wyoming.....	5,967	5,933	6,004	6,114	6,066	6,176	6,370	6,394	6,381	6,546	6,585	3.4	.6
<b>Far West</b> .....	<b>413,209</b>	<b>422,510</b>	<b>428,655</b>	<b>440,081</b>	<b>453,458</b>	<b>465,111</b>	<b>476,542</b>	<b>484,968</b>	<b>495,746</b>	<b>500,126</b>	<b>504,593</b>	<b>5.9</b>	<b>.9</b>
California.....	323,457	331,286	336,848	346,008	358,013	367,161	376,182	383,455	393,067	396,573	400,263	6.4	.9
Nevada.....	10,705	11,004	11,108	11,476	11,693	12,012	12,277	12,548	12,759	12,886	13,028	6.1	1.1
Oregon.....	27,913	28,365	28,582	29,320	29,985	30,764	31,471	31,987	32,202	32,446	32,508	3.3	.2
Washington.....	51,134	51,855	52,118	53,278	53,768	55,174	56,612	56,978	57,717	58,222	58,794	3.9	1.0
Alaska.....	8,074	8,049	8,289	9,023	8,503	8,593	8,614	9,247	8,760	8,803	8,863	2.9	.7
Hawaii.....	12,299	12,469	12,547	12,967	13,138	13,517	13,685	13,849	14,066	14,227	14,390	5.1	1.2
Census Regions													
<b>New England</b> .....	<b>157,330</b>	<b>161,184</b>	<b>163,642</b>	<b>169,367</b>	<b>173,957</b>	<b>179,495</b>	<b>183,811</b>	<b>188,233</b>	<b>190,696</b>	<b>193,450</b>	<b>195,929</b>	<b>6.6</b>	<b>1.3</b>
<b>Middle Atlantic</b> .....	<b>457,994</b>	<b>466,911</b>	<b>474,983</b>	<b>487,712</b>	<b>498,853</b>	<b>513,010</b>	<b>521,976</b>	<b>532,191</b>	<b>539,560</b>	<b>544,957</b>	<b>550,751</b>	<b>5.5</b>	<b>1.1</b>
<b>East North Central</b> .....	<b>462,948</b>	<b>472,222</b>	<b>482,681</b>	<b>495,613</b>	<b>515,657</b>	<b>524,840</b>	<b>534,578</b>	<b>544,912</b>	<b>551,416</b>	<b>556,392</b>	<b>558,018</b>	<b>4.4</b>	<b>.3</b>
<b>West North Central</b> .....	<b>189,171</b>	<b>192,310</b>	<b>198,012</b>	<b>204,766</b>	<b>215,400</b>	<b>215,919</b>	<b>221,788</b>	<b>226,538</b>	<b>228,046</b>	<b>232,172</b>	<b>228,283</b>	<b>2.9</b>	<b>-1.7</b>
<b>South Atlantic</b> .....	<b>419,567</b>	<b>430,322</b>	<b>439,010</b>	<b>450,173</b>	<b>465,570</b>	<b>478,101</b>	<b>490,550</b>	<b>499,407</b>	<b>508,253</b>	<b>513,492</b>	<b>519,422</b>	<b>5.9</b>	<b>1.2</b>
<b>East South Central</b> .....	<b>132,460</b>	<b>134,848</b>	<b>137,354</b>	<b>140,636</b>	<b>145,564</b>								

# CURRENT BUSINESS STATISTICS

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

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Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$ ..	2,836.4	3,111.9	3,184.0	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	*3,330.7	*3,347.4	3,394.0
Wage and salary disbursements, total.....do.....	1,675.8	1,834.9	1,883.5	1,901.5	1,905.4	1,916.5	1,930.9	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	*1,991.4	*2,003.2	2,024.8
Commodity-producing industries, total.....do.....	523.0	577.9	590.5	596.2	599.7	598.0	602.6	603.2	605.1	605.8	605.0	608.0	609.9	*614.8	*614.1	620.1
Manufacturing.....do.....	397.4	438.9	448.5	452.6	454.1	451.4	455.0	453.9	455.0	455.8	455.5	457.6	458.3	*463.2	*462.8	467.2
Distributive industries.....do.....	404.2	441.6	454.3	456.6	455.2	460.5	463.9	463.8	467.3	471.0	469.1	470.6	473.9	*473.9	*476.2	480.2
Service industries.....do.....	424.4	469.4	484.5	492.7	490.0	495.3	500.2	504.5	506.9	512.8	514.9	518.0	523.1	*526.8	*532.6	541.5
Govt. and govt. enterprises.....do.....	324.2	346.1	354.1	355.9	360.5	362.7	364.2	369.0	367.4	369.0	370.8	372.7	374.3	*375.8	*380.3	383.0
Other labor income.....do.....	179.5	193.4	197.2	198.4	199.7	200.9	202.2	203.5	204.8	206.1	207.3	208.5	209.5	*210.5	*211.5	212.4
Proprietors' income: ‡																
Farm.....do.....	14.3	32.1	23.1	33.7	22.7	32.9	23.8	40.4	14.4	13.8	12.2	11.6	12.9	*16.0	*19.2	32.4
Nonfarm.....do.....	178.0	201.6	205.4	207.4	210.4	213.1	215.2	216.9	218.6	218.8	222.1	224.8	228.9	*228.1	*228.0	231.4
Rental income of persons with capital consumption adjustment.....bil. \$ ..	12.8	10.8	9.7	9.8	10.3	10.9	11.7	12.8	13.9	14.9	15.5	16.2	11.7	*16.6	*14.0	18.9
Dividends.....do.....	68.0	74.6	76.9	77.2	77.5	77.9	78.3	78.6	78.7	78.8	78.9	79.1	79.2	*79.4	*79.9	80.1
Personal interest income.....do.....	385.7	442.2	461.1	459.9	461.7	463.0	463.8	462.7	461.0	457.9	453.3	449.8	448.6	*450.0	*452.1	454.3
Transfer payments.....do.....	442.2	454.7	462.0	455.4	475.1	478.2	479.5	480.9	481.2	480.9	490.0	486.0	488.4	*489.8	*491.4	493.0
Less: Personal contributions for social insurance.....do.....	119.8	132.4	134.9	135.9	145.5	146.2	147.2	147.6	148.1	149.1	149.1	149.7	150.4	*151.1	*151.9	153.3
Total nonfarm income.....do.....	2,795.3	3,053.3	3,134.0	3,146.7	3,168.0	3,188.0	3,208.2	3,221.9	3,230.5	3,240.5	3,251.9	3,258.1	3,271.2	*3,288.9	*3,302.3	3,335.6
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$ ..	2,836.4	3,111.9	3,184.0	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	*3,330.7	*3,347.4	3,394.0
Less: Personal tax and nontax payments.....do.....	411.1	441.8	462.3	469.7	468.8	503.2	533.1	479.8	413.7	493.6	494.1	498.0	502.6	*505.3	*509.6	515.4
Equals: Disposable personal income.....do.....	2,425.4	2,670.2	2,721.7	2,737.8	2,748.6	2,744.0	2,725.1	2,808.8	2,857.5	2,786.9	2,795.9	2,797.5	2,807.3	*2,825.4	*2,837.8	2,878.6
Less: Personal outlays.....do.....	2,292.2	2,497.7	2,564.3	2,583.7	2,592.3	2,617.7	2,615.0	2,630.0	2,663.0	2,658.7	2,665.6	2,697.4	2,729.9	*2,697.6	*2,717.4	2,772.5
Personal consumption expenditures.....do.....	2,229.3	2,423.0	2,485.1	2,503.4	2,510.3	2,534.6	2,530.2	2,544.0	2,575.5	2,570.4	2,575.5	2,606.2	2,636.6	*2,603.1	*2,621.6	2,675.1
Durable goods.....do.....	289.6	331.1	345.0	352.1	345.4	352.7	356.4	347.1	369.2	353.2	355.3	373.3	394.3	*348.2	*353.9	375.7
Nondurable goods.....do.....	817.0	872.4	882.9	887.6	893.4	896.1	895.8	912.5	909.5	908.6	909.2	912.9	921.6	*926.0	*926.5	935.7
Services.....do.....	1,122.7	1,219.6	1,257.2	1,263.7	1,271.5	1,285.7	1,278.1	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	*1,328.9	*1,341.3	1,363.7
Interest paid by consumers to business.....do.....	61.8	73.3	77.7	78.8	79.9	81.1	82.7	84.1	85.6	86.5	87.9	89.0	91.0	92.4	93.8	95.3
Personal transfer payments to foreigners (net).....do.....	1.0	1.3	1.5	1.5	2.1	2.1	2.1	1.8	1.8	1.8	2.2	2.2	2.2	2.1	2.1	2.1
Equals: personal saving.....do.....	133.2	172.5	157.3	154.1	156.2	126.2	110.1	178.8	194.5	123.2	130.3	100.1	77.4	*127.8	*120.3	106.1
Personal saving as percentage of disposable personal income §.....percent.....	5.5	6.5	6.0	5.7	5.3	4.8	5.0	5.8	5.9	5.4	4.3	3.7	3.6	3.8	4.1	.....
Disposable personal income in constant (1982) dollars.....bil. \$ ..	2,334.6	2,468.4	2,481.1	2,492.0	2,501.8	2,487.1	2,459.4	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	*2,510.2	*2,508.4	.....
Personal consumption expenditures in constant (1982) dollars.....do.....	2,145.9	2,239.9	2,265.4	2,278.7	2,284.9	2,297.3	2,283.5	2,292.3	2,313.8	2,304.4	2,306.6	2,330.3	2,351.9	*2,312.8	*2,317.3	.....
Durable goods.....do.....	283.6	318.6	329.6	337.4	331.5	335.7	337.9	332.3	350.9	337.6	340.2	360.9	376.8	*335.2	*339.7	.....
Nondurable goods.....do.....	800.7	828.0	828.7	830.7	840.5	843.3	835.8	845.8	846.4	845.0	845.6	849.2	854.7	*854.9	*849.1	.....
Services.....do.....	1,061.7	1,093.3	1,107.1	1,110.6	1,112.9	1,118.2	1,109.9	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	*1,122.7	*1,128.5	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	103.9	108.2	109.7	109.9	109.9	110.3	110.8	111.0	111.3	111.5	111.7	111.8	112.1	*112.6	*113.1	.....
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1977=100.....	109.2	121.8	123.0	119.5	120.0	123.7	124.1	122.9	123.3	127.1	122.2	127.4	*129.2	*127.1	*124.6	*121.8
By industry groupings:																
Mining and utilities.....do.....	103.8	110.9	109.6	110.8	114.2	116.8	111.8	107.6	106.7	110.6	108.4	111.6	*111.4	*108.5	*107.9	*110.3
Manufacturing.....do.....	110.2	123.9	125.6	121.3	121.2	125.2	126.4	125.8	126.5	130.2	124.5	130.4	*132.6	*130.3	*127.7	*124.1
Nondurable manufactures.....do.....	113.7	122.5	123.3	117.9	117.1	121.8	122.5	122.4	123.7	128.7	124.6	131.7	*134.1	*130.4	*126.0	*121.9
Durable manufactures.....do.....	107.7	124.8	127.0	123.5	124.2	127.6	129.2	128.2	128.5	131.2	124.4	129.4	131.4	*130.1	*128.9	*125.6
<b>Seasonally Adjusted</b>																
Total index.....do.....	109.2	121.8	123.4	123.3	123.6	123.7	124.0	124.1	124.3	124.1	125.2	*125.1	*124.4	*125.1	*126.0	.....
By market groupings:																
Products, total.....do.....	113.9	127.1	129.9	129.8	129.6	129.8	130.3	130.8	131.4	131.6	131.6	133.0	133.1	*132.0	*133.1	*133.9
Final products.....do.....	114.7	127.8	130.7	130.6	130.4	130.4	130.8	131.3	131.7	131.6	131.8	133.3	133.3	*132.0	*133.4	*134.2
Consumer goods.....do.....	109.3	118.2	119.6	119.7	118.8	119.1	119.8	119.5	120.0	120.4	120.1	121.5	*121.8	*120.7	*122.0	*123.0

See footnotes at end of tables.

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100...	98.5	112.6	113.3	113.1	112.8	112.8	113.5	111.5	111.8	112.0	111.3	114.0	112.9	*111.3	*114.6	*115.5
Automotive products.....do.....	95.1	109.8	110.2	111.6	114.2	115.4	115.1	113.1	113.6	113.4	115.0	120.0	117.8	*112.9	*116.6	*117.2
Autos and trucks, consumer.....do....	84.7	103.0	103.1	104.7	112.5	111.7	110.5	109.0	109.6	109.4	113.7	120.2	116.6	108.7	*113.7	*113.9
Autos, consumer.....do.....	81.1	93.2	39.7	95.6	102.5	100.7	101.3	100.5	98.1	97.0	101.1	101.3	98.8	92.3	*94.9	*99.9
Trucks, consumer.....do.....	91.5	121.2	127.8	121.5	131.1	132.0	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	*148.6	.....
Home goods.....do.....	101.1	114.8	115.8	114.3	111.6	110.9	112.2	110.2	110.4	110.9	108.4	109.5	109.3	*110.1	*113.0	*114.1
Nondurable consumer goods.....do....	113.3	120.2	121.8	122.1	121.1	121.4	122.1	122.5	123.1	123.5	123.4	124.2	125.1	*125.1	*124.1	*125.8
Consumer staples.....do.....	117.7	125.0	127.4	127.7	126.6	126.9	127.9	128.5	129.0	129.6	129.3	130.3	*131.0	*129.8	*130.4	*131.4
Consumer foods and tobacco.....do....	119.6	126.2	127.6	129.1	127.1	127.8	128.0	129.4	128.9	130.5	130.1	130.8	*131.5	*129.1	*129.5	.....
Nonfood staples.....do.....	115.7	123.9	127.5	126.5	126.0	127.0	127.7	127.6	129.1	128.7	128.5	129.7	*130.5	*130.6	*131.4	*132.3
Equipment.....do.....	121.7	140.5	145.5	144.9	145.7	145.3	145.4	146.9	147.1	146.6	147.3	149.0	148.6	*147.1	*148.5	*148.9
Business and defense equipment.....do....	121.0	139.6	144.6	143.9	145.5	145.6	146.1	147.7	147.9	147.4	147.9	149.7	*149.4	*148.1	*149.9	*150.3
Business equipment.....do.....	115.4	134.9	139.8	138.4	140.4	140.0	140.2	142.0	141.9	140.7	141.3	143.0	*142.2	*140.2	*141.9	*142.1
Construction, mining, and farm.....do....	53.6	66.6	68.2	68.5	68.8	68.3	67.1	68.4	67.4	67.7	68.6	67.2	67.0	*65.9	*67.7	.....
Manufacturing.....do.....	91.7	109.4	112.4	111.5	111.6	112.3	112.0	112.4	113.1	111.9	113.5	115.1	114.8	*112.6	*113.1	*113.4
Power.....do.....	71.4	79.2	83.8	84.5	82.5	81.8	79.6	81.8	82.8	84.1	85.6	84.5	85.1	*85.5	*84.8	*85.8
Commercial.....do.....	178.4	209.2	217.1	214.5	217.4	217.0	218.9	221.8	222.8	219.6	219.5	222.8	*219.4	*215.2	*218.3	*220.0
Transit.....do.....	88.6	98.6	102.9	100.9	106.7	104.9	104.5	106.0	102.9	103.4	103.3	106.0	107.8	*109.5	*110.8	*108.3
Defense and space equipment.....do....	143.1	157.9	163.3	165.3	165.3	167.3	169.0	170.1	171.2	173.4	173.9	175.5	177.5	*178.9	*181.1	*182.0
Intermediate products.....do.....	111.2	124.9	127.2	127.3	126.8	127.7	128.6	129.3	130.3	131.4	130.7	132.0	*132.3	*132.0	*132.3	*133.2
Construction supplies.....do.....	100.6	114.0	115.7	114.7	116.2	115.7	116.9	117.4	118.1	119.2	119.4	121.5	*121.3	*120.7	*121.2	*121.9
Business supplies.....do.....	120.3	134.2	137.1	138.0	135.9	137.9	138.6	139.4	140.7	141.7	140.3	140.9	*141.7	*141.6	*141.8	.....
Materials.....do.....	102.8	114.6	114.6	114.6	115.4	115.4	115.5	115.0	114.2	114.3	113.8	114.5	*114.2	*114.0	*114.2	*115.1
Durable goods materials.....do.....	103.7	122.3	123.9	123.4	124.2	123.3	123.3	122.8	120.7	120.8	120.2	121.8	120.2	*120.3	*121.8	*122.6
Nondurable goods materials.....do....	106.2	111.2	110.7	110.7	110.9	111.4	110.3	110.4	111.3	111.8	112.8	113.5	*113.7	*112.9	*112.6	*113.4
Energy materials.....do.....	98.4	104.0	101.5	102.4	103.9	104.9	106.2	105.3	105.3	105.1	105.5	102.7	*104.4	*103.9	*102.3	*105.5
By industry groupings:																
Mining and utilities.....do.....	103.8	110.9	110.1	109.9	111.4	111.9	111.8	111.1	111.3	111.6	109.4	109.1	*110.3	*109.7	*108.9	*109.7
Mining.....do.....	102.9	110.9	108.8	108.9	110.5	109.5	110.5	109.6	109.8	110.6	108.7	108.3	*108.4	*108.0	*106.3	*106.6
Metal mining.....do.....	65.2	77.0	75.5	69.3	70.5	74.5	83.6	81.2	78.3	77.5	60.9	73.1	71.4	*74.1	*77.2	.....
Coal.....do.....	113.3	127.6	113.1	116.2	118.5	121.5	131.9	128.5	128.7	134.0	128.0	127.7	126.3	*130.1	*125.5	*127.0
Oil and gas extraction #.....do.....	102.8	109.1	109.8	109.8	110.7	108.2	106.8	106.5	106.9	106.9	106.9	105.5	*106.0	*104.3	*102.7	*103.0
Crude oil.....do.....	105.3	106.1	107.2	107.0	108.2	107.5	108.4	107.1	108.3	108.2	109.1	107.8	*108.2	*108.5	*108.3	.....
Natural gas.....do.....	83.1	89.9	89.2	89.7	92.3	90.2	89.4	85.8	86.5	87.5	85.9	83.7	86.1	.....	.....	.....
Stone and earth minerals.....do.....	106.1	116.1	115.3	113.2	118.5	119.8	118.7	118.5	118.7	117.9	116.6	117.7	*119.3	*119.6	*119.5	.....
Utilities.....do.....	105.2	110.9	112.1	111.6	113.0	115.8	113.9	113.6	113.7	113.4	110.7	110.3	113.2	*112.6	*113.2	*114.7
Electric.....do.....	111.2	116.8	118.7	117.5	118.9	121.9	119.5	119.1	119.5	119.4	117.5	116.7	120.6	*119.3	*120.1	*122.1
Manufacturing.....do.....	110.2	123.9	126.0	125.8	125.9	125.8	126.3	126.6	126.7	126.9	128.2	127.7	*127.7	*127.1	*128.0	*129.0
Nondurable manufactures.....do.....	113.7	122.5	123.3	123.4	123.2	123.8	123.9	124.3	124.6	125.5	126.6	126.6	*126.9	*126.1	*126.4	*127.6
Foods.....do.....	120.4	127.1	128.7	129.0	128.2	129.4	128.5	130.8	131.4	131.8	132.2	132.6	*132.5	*131.0	*130.6	.....
Tobacco products.....do.....	101.3	100.7	102.7	107.4	97.2	103.8	103.4	98.4	95.7	98.9	96.0	97.7	97.8	*97.7	*97.0	.....
Textile mill products.....do.....	100.9	103.7	97.1	94.7	93.6	98.5	99.4	99.0	100.0	103.3	104.1	106.3	106.7	*104.7	*104.0	.....
Apparel products.....do.....	95.3	102.8	101.1	102.5	102.6	103.1	101.3	100.2	100.3	99.2	100.6	100.4	101.8	*102.6	*103.6	.....
Paper and products.....do.....	119.8	127.3	127.7	128.8	128.3	126.4	126.9	125.1	124.1	127.1	129.0	127.5	128.6	*127.3	*127.9	.....
Printing and publishing.....do.....	129.8	147.9	153.5	151.2	150.4	150.3	152.6	154.2	155.4	156.7	154.3	156.3	*156.2	*156.1	*158.3	*160.0
Chemicals and products.....do.....	114.0	121.7	124.3	123.4	125.7	125.8	126.5	125.8	126.7	126.4	126.4	128.2	*129.0	*127.5	*126.9	.....
Petroleum products.....do.....	84.0	87.4	86.2	84.7	84.1	84.0	84.7	87.3	87.4	87.1	88.3	88.2	85.9	*87.7	*88.3	*88.7
Rubber and plastics products.....do....	124.3	143.2	146.6	146.6	145.9	145.7	144.1	144.9	144.3	145.5	145.6	148.0	148.6	*148.7	*149.7	*149.7
Leather and products.....do.....	82.0	76.7	71.5	71.4	69.1	69.2	69.4	69.9	71.0	71.5	72.2	72.7	*72.3	*71.4	*71.8	.....
Durable manufactures.....do.....	107.7	124.8	127.5	127.4	127.8	127.2	128.0	128.2	127.9	127.6	127.9	129.4	*128.3	*127.8	*129.2	*130.0
Lumber and products.....do.....	100.2	109.1	109.5	109.4	109.2	109.1	109.5	110.9	112.2	113.5	113.0	114.8	115.9	*116.5	.....	.....
Furniture and fixtures.....do.....	118.2	136.7	139.8	138.0	136.5	139.0	139.2	141.0	142.0	141.9	145.3	144.3	*143.2	*141.9	*142.9	.....
Clay, glass, and stone products.....do....	99.1	112.3	113.6	111.8	112.7	110.5	111.4	114.5	116.3	116.1	115.1	116.2	*116.2	*115.6	*115.7	.....
Primary metals.....do.....	73.0	82.4	80.9	78.4	81.7	80.2	81.8	81.4	76.4	78.3	79.0	82.0	80.3	*83.0	*84.4	*83.0
Iron and steel.....do.....	66.1	73.5	71.1	68.9	71.0	68.5	73.2	71.9	65.4	67.6	68.7	71.6	69.7	*74.4	*75.8	.....
Nonferrous metals.....do.....	86.2	99.3	99.5	96.3	102.0	102.2	98.1	99.3	97.2	98.5	98.5	101.6	100.4	*99.3	*100.7	.....
Fabricated metal products.....do.....	89.1	102.8	105.4	105.9	106.4	107.6	108.6	109.1	108.3	107.4	107.3	107.8	107.5	*108.4	*108.8	*109.9
Nonelectrical machinery.....do.....	118.3	142.0	145.8	144.6	145.0	144.9	146.5	148.9	149.1	145.6	147.5	149.2	*146.5	*143.5	*144.9	*145.9
Electrical machinery.....do.....	143.8	172.4	178.9	180.2	176.0	173.2	173.1	168.9	169.3	169.5	165.7	166.1	165.1	*164.8	*167.3	*168.7
Transportation equipment.....do.....	99.2	113.6	116.0	117.8	120.4	120.5	120.8	120.7	120.9	121.8	123.7	126.8	126.2	*124.6	*126.8	*127.7
Motor vehicles and parts.....do.....	85.8	105.6	107.5	109.5	113.0	112.5	111.3	110.9	110.5	110.5	112.8	116.8	115.3	*111.7	*114.5	*115.6
Instruments.....do.....	123.2	136.9	138.6	138.9	138.7	138.7	139.0	138.5	139.9	140.7	141.1	141.8	*139.4	*139.8	*141.8	*143.3
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total.....mil. \$	4,424,965	4,940,798	420,403	433,117	386,374	392,159	430,696	425,937	442,179	433,541	409,121	432,109	431,396	440,377	431,138	.....
Mfg. and trade sales (seas. adj.), total.....do.....	4,424,965	4,940,798	417,635	421,613	417,350	418,667	420,776	426,472	428,275	418,378	422,483	430,417	428,998	426,033	432,332	.....
Manufacturing, total.....do.....	2,045,297	2,274,932	193,043	196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	194,229	197,229	200,353	.....
Durable goods industries.....do.....	1,019,411	1,182,019	102,394	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	106,479	107,148	.....
Nondurable goods industries.....do....	1,025,886	1,092,913	90,649	92,242	89,758											



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

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

GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$	514,377	566,119	582,094	566,119	568,432	577,064	580,273	582,604	579,140	577,841	575,766	574,575	578,331	*590,970	594,359	.....
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$	520,281	573,434	571,239	573,434	575,802	578,940	578,768	580,201	577,781	579,665	580,116	578,182	578,918	*582,173	583,389	.....
Manufacturing, total.....do	260,682	285,709	285,668	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,086	284,688	284,030	*282,444	281,782	.....
Durable goods industries.....do	171,629	191,109	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	*190,508	190,148	.....
Nondurable goods industries.....do	89,053	94,600	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	*91,936	91,634	.....
Retail trade, total.....do	139,123	155,517	153,070	155,517	157,700	159,163	158,732	160,184	158,867	158,508	159,239	157,994	159,921	*164,198	166,011	.....
Durable goods stores.....do	66,845	74,582	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	*79,990	81,948	.....
Nondurable goods stores.....do	72,278	80,935	80,231	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	*84,208	84,063	.....
Merchant wholesalers, total.....do	120,476	132,208	132,501	132,208	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	*135,531	135,596	.....
Durable goods establishments.....do	77,331	86,436	85,868	86,436	86,423	87,589	87,589	87,451	86,966	87,357	87,375	87,180	86,699	*87,124	87,496	.....
Nondurable goods establishments.....do	43,145	45,772	46,633	45,772	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	*48,407	48,100	.....
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.)total \$.....bil. \$			278.3	279.0	280.4	282.3	282.7	283.4	282.8	283.5	283.8	283.6	283.9	.....	.....	.....
Manufacturing.....do			145.1	144.9	145.1	145.4	145.4	145.5	145.1	145.5	145.7	145.6	145.6	.....	.....	.....
Retail trade.....do			72.8	73.8	74.9	75.9	76.3	76.7	76.3	76.1	76.3	75.7	76.0	.....	.....	.....
Merchant wholesalers.....do			60.3	60.3	60.3	61.0	61.0	61.2	61.4	61.9	61.8	62.3	62.4	.....	.....	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio	1.38	1.34	1.37	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	1.34	1.35	1.37	1.35	.....
Manufacturing, total.....do	1.52	1.45	1.48	1.46	1.49	1.49	1.47	1.48	1.46	1.47	1.47	1.45	1.46	1.43	1.41	.....
Durable goods industries.....do	2.01	1.85	1.86	1.84	1.88	1.89	1.88	1.88	1.86	1.87	1.88	1.82	1.85	*1.79	1.77	.....
Materials and supplies.....do	.60	.55	.55	.54	.55	.55	.54	.55	.53	.53	.53	.51	.52	.50	.50	.....
Work in process.....do	.90	.85	.87	.85	.87	.87	.88	.88	.87	.88	.89	.87	.89	.86	.85	.....
Finished goods.....do	.51	.45	.46	.45	.47	.46	.46	.46	.46	.46	.46	.45	.44	.44	.43	.....
Nondurable goods industries.....do	1.03	1.03	1.05	1.03	1.04	1.04	1.02	1.02	1.02	1.02	1.02	1.01	1.02	1.01	.98	.....
Materials and supplies.....do	.41	.41	.41	.40	.41	.41	.39	.40	.39	.40	.39	.39	.39	.39	.38	.....
Work in process.....do	.17	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.....
Finished goods.....do	.46	.46	.48	.47	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	.45	.....
Retail trade, total.....do	1.34	1.37	1.39	1.41	1.42	1.42	1.42	1.39	1.38	1.39	1.39	1.35	1.34	1.43	1.44	.....
Durable goods stores.....do	1.87	1.83	1.82	1.85	1.88	1.87	1.90	1.82	1.80	1.84	1.82	1.71	1.65	1.91	1.94	.....
Nondurable goods stores.....do	1.07	1.12	1.14	1.15	1.16	1.16	1.14	1.13	1.14	1.13	1.14	1.13	1.14	*1.15	1.15	.....
Merchant wholesalers, total.....do	1.17	1.11	1.16	1.15	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	1.17	.....
Durable goods establishments.....do	1.76	1.60	1.67	1.69	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.65	1.63	.....
Nondurable goods establishments.....do	.71	.72	.74	.72	.74	.73	.76	.72	.73	.80	.77	.76	.77	.79	.77	.....
Manufacturing and trade in constant (1972) dollars, total \$.....do			1.55	1.53	1.55	1.56	1.56	1.54	1.53	1.57	1.56	1.53	1.53	.....	.....	.....
Manufacturing.....do			1.78	1.74	1.78	1.77	1.77	1.78	1.76	1.78	1.78	1.75	1.77	.....	.....	.....
Retail trade.....do			1.35	1.34	1.37	1.38	1.38	1.36	1.35	1.36	1.36	1.32	1.29	.....	.....	.....
Merchant wholesalers.....do			1.37	1.36	1.36	1.38	1.38	1.35	1.34	1.43	1.40	1.38	1.39	.....	.....	.....
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$	2,045,297	2,274,932	190,545	189,108	175,771	192,579	203,913	194,611	197,375	207,055	179,513	194,000	204,504	*202,238	197,686	.....
Durable goods industries, total.....do	1,019,411	1,182,019	100,716	99,614	91,591	101,849	109,305	103,923	105,450	112,012	92,728	101,590	109,177	*109,516	105,290	.....
Stone, clay, and glass products.....do	49,058	54,993	4,639	4,101	4,015	4,391	4,725	4,994	4,984	5,231	4,753	5,055	5,208	*5,055	4,734	.....
Primary metals.....do	117,904	131,152	10,263	9,252	10,185	10,771	10,912	11,106	11,015	11,286	9,710	10,726	10,469	*10,520	9,860	.....
Blast furnaces, steel mills.....do	48,189	53,836	4,101	3,741	4,281	4,483	4,579	4,647	4,603	4,749	4,080	4,432	4,375	*4,314	4,041	.....
Fabricated metal products.....do	120,570	139,213	12,880	11,909	11,936	13,055	14,106	13,751	14,391	14,982	13,459	14,811	15,171	*15,596	14,432	.....
Machinery, except electrical.....do	178,267	210,168	17,799	19,328	14,734	17,107	19,982	17,769	18,149	19,867	15,827	16,273	18,312	*17,842	17,948	.....
Electrical machinery.....do	156,016	182,534	15,372	16,572	13,557	15,288	16,352	14,612	14,796	16,844	13,586	15,064	16,565	*16,104	16,359	.....
Transportation equipment.....do	240,496	288,306	25,612	24,498	24,341	26,707	27,639	26,630	26,747	27,268	21,466	24,088	27,196	*28,444	27,133	.....
Motor vehicles and parts.....do	151,870	191,493	17,113	14,226	17,168	17,904	17,962	17,749	18,224	17,499	13,113	15,063	17,905	*18,824	17,779	.....
Instruments and related products.....do	47,913	53,511	4,550	4,706	4,099	4,645	4,946	4,529	4,670	5,252	4,430	4,630	4,983	*4,692	4,803	.....
Nondurable goods industries, total.....do	1,025,886	1,092,913	89,829	89,494	84,180	90,730	94,608	90,688	91,925	95,043	86,785	92,410	95,327	*92,722	92,936	.....
Food and kindred products.....do	236,605	235,050	24,427	24,894	22,817	24,969	25,939	25,980	25,030	25,276	23,581	24,285	25,875	*24,793	25,242	.....
Tobacco products.....do	15,462	16,918	1,343	1,717	1,208	1,522	1,800	1,442	1,772	2,199	1,349	1,727	1,868	1,591	1,854	.....
Textile mill products.....do	52,219	55,078	4,259	4,141	3,706	4,224	4,720	4,266	4,360	4,651	3,718	4,544	4,846	*4,859	4,433	.....
Paper and allied products.....do	85,135	95,944	7,860	7,721	7,811	8,389	8,394	8,099	8,224	8,491	7,702	8,251	8,276	*8,177	7,833	.....
Chemical and allied products.....do	190,230	211,833	16,524	17,550	17,124	17,860	19,157	18,702	18,211	19,194	16,687	17,578	18,525	*17,209	16,809	.....
Petroleum and coal products.....do	191,551	200,588	16,608	16,588	14,699	15,285	15,923	16,397	16,842	16,812	16,029	16,463	16,048	*16,091	16,694	.....
Rubber and plastics products.....do	50,320	52,147	4,316	3,857	3,894	4,155	4,107	4,110	4,098	4,208	3,829	3,947	4,086	*4,220	4,045	.....
Shipments (seas. adj.), total.....do			193,043	196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	194,229	*197,229	200,353	.....
By industry group:																.....
Durable goods industries, total #.....do			102,394	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	*106,479	107,148	.....
Stone, clay, and glass products.....do			4,722	4,693	4,742	4,718	4,670	4,993	4,822	4,753	4,808	4,747	4,766	*4,765	4,824	.....
Primary metals.....do			10,846	10,322	10,500	10,411	10,034	10,586	10,579	10,481	10,666	10,932	10,389	*10,523	10,427	.....
Blast furnaces, steel mills.....do			4,334	4,092	4,377	4,282	4,181	4,413	4,478	4,377	4,419	4,550	4,464	*4,384	4,276	.....
Fabricated metal products.....do			12,726	12,910	13,478	13,204	13,470	13,548	13,975	13,854	14,404	14,546	14,391	*14,932	14,795	.....
Machinery, except electrical.....do			18,012	17,915	16,788	17,049	18,367	18,117	18,067	17,979	17,549	17,566	17,229	*17,967	18,251	.....
Electrical machinery.....do			15,878	16,730	14,782	15,220	15,544	14,589	14,801	15,669	15,012	15,589				

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel .....	mil. \$.	'145,185	'156,346	12,839	13,183	12,837	12,982	13,222	13,114	13,214	13,173	13,021	13,509	13,335	'13,403	14,043
Consumer staples .....	do	'383,308	'403,584	33,718	34,675	34,512	34,677	35,116	33,979	34,923	34,802	34,704	34,250	34,403	'34,043	35,526
Equipment and defense products, except auto .....	do	'297,016	'338,881	29,403	30,531	27,920	29,552	30,887	30,170	29,843	31,123	29,992	30,519	29,945	'30,871	31,089
Automotive equipment .....	do	'174,193	'215,445	19,388	19,324	20,389	19,345	18,148	18,413	18,600	17,190	17,631	18,973	19,151	'19,550	20,078
Construction materials, supplies, and intermediate products .....	do	'157,168	'179,172	16,018	16,371	16,688	16,338	16,669	17,014	17,396	17,488	17,442	17,624	17,619	'18,086	17,326
Other materials, supplies, and intermediate products .....	do	'888,427	'981,500	81,677	82,097	79,378	79,367	80,261	80,819	80,662	80,095	81,063	81,718	79,776	'81,271	82,291
Supplementary series:																
Household durables .....	do	'64,777	'75,036	6,377	6,348	6,521	6,316	6,451	6,443	6,574	6,608	6,377	6,444	6,625	'6,505	6,907
Capital goods industries .....	do	'337,497	'386,980	33,434	35,086	31,628	33,029	34,485	33,454	33,393	34,703	33,869	34,952	33,848	'35,392	35,891
Nondefense .....	do	'272,339	'314,475	27,095	28,321	25,248	26,334	27,767	27,102	26,809	27,482	27,042	27,788	26,722	'27,721	28,071
Defense .....	do	'65,158	'72,508	6,339	6,765	6,380	6,695	6,718	6,352	6,584	7,221	6,827	7,164	7,126	'7,671	7,820
Inventories, end of year or month:																
Book value (unadjusted), total .....	do	257,601	281,956	284,794	281,956	284,529	287,323	286,913	288,095	287,400	286,071	284,842	284,979	282,567	'282,136	280,739
Durable goods industries, total .....	do	169,023	188,091	189,363	188,091	190,648	192,814	193,157	193,991	193,692	193,077	192,382	192,582	191,127	'189,961	188,729
Nondurable goods industries, total .....	do	88,578	93,865	95,426	93,865	93,881	94,509	93,756	94,104	93,708	92,994	92,460	92,397	91,440	'92,175	92,010
Book value (seasonally adjusted), total .....	do	260,682	285,709	285,668	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	'282,444	281,782
By industry group:																
Durable goods industries, total # .....	do	171,629	191,109	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	'190,508	190,148
Stone, clay, and glass products .....	do	5,676	5,869	5,887	5,869	5,911	5,889	5,958	5,920	5,880	5,982	5,981	5,826	5,841	'5,648	5,721
Primary metals .....	do	19,403	20,632	20,734	20,632	19,577	19,310	19,558	19,297	19,083	19,100	18,822	18,597	18,486	'18,146	18,050
Blast furnaces, steel mills .....	do	9,213	9,401	9,612	9,401	8,950	8,816	8,878	8,717	8,619	8,587	8,427	8,362	8,295	'8,139	8,110
Fabricated metal products .....	do	17,764	19,251	19,269	19,251	19,139	19,024	19,210	19,093	18,804	18,893	18,540	18,622	18,890	'19,282	19,348
Machinery, except electrical .....	do	36,757	40,696	40,659	40,696	41,463	41,969	41,502	41,609	41,273	41,009	40,981	40,874	40,392	'39,999	39,539
Electrical machinery .....	do	28,178	32,788	32,764	32,788	33,396	33,537	33,614	33,744	33,957	34,270	34,504	34,443	34,315	'33,910	33,503
Transportation equipment, motor vehicles and parts .....	do	40,457	47,418	47,092	47,418	47,801	47,783	47,708	48,091	48,060	48,582	48,869	49,384	49,897	'49,251	49,688
Instruments and related products .....	do	9,007	9,412	9,417	9,412	9,537	9,670	9,714	9,709	9,684	9,657	9,686	9,651	9,636	'9,741	9,677
By stage of fabrication:																
Materials and supplies .....	do	51,604	56,469	56,101	56,469	56,033	55,768	55,445	55,638	54,393	54,714	54,257	54,217	53,844	'53,644	53,208
Work in process .....	do	77,463	88,105	88,290	88,105	88,672	88,967	89,684	89,537	89,654	90,306	91,383	91,473	92,181	'91,702	90,957
Finished goods .....	do	42,562	46,535	46,278	46,535	47,448	47,295	47,226	47,300	47,199	47,219	46,523	46,347	45,905	'45,792	45,833
Nondurable goods industries, total # .....	do	89,053	94,600	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	'91,936	91,634
Food and kindred products .....	do	20,869	21,500	21,448	21,500	23,800	24,183	24,180	23,929	23,612	23,465	23,217	23,496	23,610	'23,564	23,389
Tobacco products .....	do	3,935	3,558	3,544	3,558	3,599	3,629	3,530	3,470	3,426	3,301	3,317	3,220	3,227	'3,214	3,245
Textile mill products .....	do	6,908	7,017	7,118	7,017	6,946	6,991	6,932	6,876	6,747	6,737	6,662	6,598	6,639	'6,781	6,711
Paper and allied products .....	do	8,728	9,691	9,667	9,691	9,880	9,883	9,942	9,782	9,690	9,678	9,533	9,650	9,660	'9,629	9,658
Chemicals and allied products .....	do	19,616	21,872	21,918	21,872	21,360	21,366	21,420	21,364	21,499	22,050	21,887	21,826	21,895	'21,697	21,544
Petroleum and coal products .....	do	8,266	8,427	8,609	8,427	8,209	8,045	8,042	7,973	8,183	7,953	7,736	7,366	7,028	'7,190	7,531
Rubber and plastics products .....	do	5,676	5,989	6,043	5,989	5,931	6,028	6,069	6,044	6,055	6,094	6,143	6,248	6,262	'6,094	6,169
By stage of fabrication:																
Materials and supplies .....	do	36,170	36,635	37,197	36,635	36,731	36,914	36,406	36,399	36,107	36,448	35,917	35,974	35,433	'35,539	34,997
Work in process .....	do	14,480	14,811	14,810	14,811	14,656	14,642	14,524	14,351	14,318	14,336	14,216	14,161	14,310	'14,607	14,742
Finished goods .....	do	38,403	43,154	42,992	43,154	42,245	42,560	42,892	42,824	42,929	42,655	42,740	42,516	42,357	'41,790	41,895
By market category:																
Home goods and apparel .....	do	21,018	23,046	22,959	23,046	23,136	22,885	22,685	22,797	22,340	22,354	22,351	22,278	22,012	'21,916	21,873
Consumer staples .....	do	32,266	34,262	34,262	34,262	34,102	34,117	34,209	34,234	34,247	34,053	34,126	34,125	33,650	'34,022	33,586
Equip. and defense prod., exc. auto .....	do	73,281	83,372	83,526	83,372	84,796	85,263	84,844	85,377	85,586	85,567	86,111	86,086	86,214	'85,136	85,152
Automotive equipment .....	do	11,566	13,713	13,397	13,713	13,499	13,680	13,606	13,689	13,449	13,498	13,642	13,948	13,800	'13,641	13,706
Construction materials, supplies, and intermediate products .....	do	19,150	19,551	19,850	19,551	19,583	19,495	19,563	19,352	19,396	19,555	19,253	19,139	19,184	'18,791	19,139
Other materials, supplies, and intermediate products .....	do	103,401	111,765	111,713	111,765	110,669	110,406	111,264	110,600	109,942	110,651	109,553	109,112	109,170	'108,938	108,324
Supplementary series:																
Household durables .....	do	10,110	11,585	11,371	11,585	11,837	11,630	11,694	11,703	11,487	11,407	11,489	11,451	11,226	'11,176	11,124
Capital goods industries .....	do	83,226	94,813	94,629	94,813	96,427	96,334	96,629	97,299	97,467	98,019	98,362	98,508	98,878	'97,879	97,536
Nondefense .....	do	65,389	72,296	72,048	72,296	73,336	73,429	73,140	73,293	73,505	73,298	73,045	72,585	72,402	'71,292	70,784
Defense .....	do	17,837	22,517	22,581	22,517	23,091	23,405	23,489	24,006	23,962	24,271	25,317	25,923	26,476	'26,587	26,752
New orders, net (not seas. adj.), total .....	do	2,079,102	2,299,609	190,850	190,119	183,087	195,781	204,229	192,564	195,193	208,112	179,067	192,940	205,698	'201,856	193,239
Durable goods industries, total .....	do	1,051,573	1,207,327	101,287	100,479	98,622	105,013	109,729	101,914	103,166	112,968	92,085	100,755	110,333	'109,151	101,054
Nondurable goods industries, total .....	do	1,027,529	1,092,282	89,563	89,640	84,465	90,768	94,500	90,650	92,027	95,144	86,982	92,185	95,365	'92,705	92,185
New orders, net (seas. adj.), total .....	do	'2,079,102	'2,299,609	194,982	193,671	195,210	193,057	191,532	191,081	195,019	198,261	195,793	198,782	197,332	'195,381	197,369
By industry group:																
Durable goods industries, total .....	do	'1,051,573	'1,207,327	104,434	101,307	105,447	102,467	99,544	99,839	102,971	106,780	104,370	107,661	106,641	'104,495	104,217
Primary metals .....	do	'123,394	'129,346	10,536	10,098	10,303	10,015	10,019	11,169	10,559	10,736	10,604	11,038	10,212	'10,749	10,453
Blast furnaces, steel mills .....	do	'51,282	'52,547	4,368	4,248	4,680	4,377	4,093	4,734	4,215	4,344	4,509	4,826	4,179	'4,638	4,368
Nonferrous and other primary metals .....	do	'59,618	'61,342	4,985	4,734	4,826	4,527	4,657	5,101	5,013	5,229	4,859	4,919	4,733	'4,858	4,690
Fabricated metal products .....	do	'119,455	'140,282	13,131	12,824	13,582	12,979	13,253	13,457	13,593	13,426	14,206	14,560	14,356	'14,837	15,073
Machinery, except electrical .....	do	'180,874	'213,008	17,905	16,751	15,255	20,497	18,782	17,002	17,332	17,822	17,766	17,812	17,370	'16,718	17,976
Electrical machinery .....	do	'165,573	'1													

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$...	328,232	352,940	351,926	352,940	360,261	363,459	363,772	361,728	359,545	360,602	360,156	359,096	360,290	*359,908	355,461	.....
Durable goods industries, total.....do.....	317,708	343,026	342,161	343,026	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,831	349,993	*349,628	345,392	.....
Nondurable goods industries with unfilled orders †.....do.....	10,524	9,914	9,765	9,914	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,265	10,297	*10,280	10,069	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$...	330,924	355,640	358,150	355,640	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,691	366,794	*364,946	361,962	.....
By industry group:																
Durable goods industries, total #.....do.....	320,123	345,443	348,075	345,443	348,924	349,671	347,096	344,874	345,127	349,250	351,142	353,492	356,477	*354,493	351,562	.....
Primary metals.....do.....	20,933	19,100	19,324	19,100	19,403	19,009	18,993	19,576	19,556	19,811	19,749	19,855	19,678	*19,904	19,930	.....
Blast furnaces, steel mills.....do.....	9,969	8,660	8,504	8,660	8,963	9,058	8,570	9,291	9,028	9,028	8,995	9,361	9,076	*9,330	9,422	.....
Nonferrous and other primary metals.....do.....	8,408	7,444	7,708	7,444	7,367	6,989	6,963	7,118	7,223	7,528	7,412	7,192	7,203	*7,204	7,032	.....
Fabricated metal products.....do.....	20,535	21,651	21,737	21,651	21,754	21,529	21,313	21,222	20,840	20,412	20,214	20,228	20,193	*20,098	20,376	.....
Machinery, except electrical.....do.....	58,444	61,328	62,492	61,328	59,794	63,245	63,659	62,547	61,814	61,657	61,874	62,120	62,261	*61,012	60,737	.....
Electrical machinery.....do.....	70,106	78,868	80,462	78,868	82,023	81,304	81,630	81,423	81,569	82,100	82,277	81,423	82,678	*82,658	82,575	.....
Transportation equipment.....do.....	134,451	147,596	147,427	147,596	148,618	147,120	144,531	143,189	144,428	148,393	150,138	153,120	155,024	*154,106	151,290	.....
Aircraft, missiles, and parts.....do.....	103,820	119,920	119,208	119,920	121,388	120,298	118,097	117,351	118,529	121,735	123,442	126,779	128,702	*128,441	127,150	.....
Nondurable goods industries with unfilled orders †.....do.....	10,801	10,197	10,075	10,197	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,199	10,317	*10,453	10,400	.....
By market category:																
Home goods and apparel.....do.....	4,783	4,562	4,548	4,562	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,375	4,390	*4,559	4,364	.....
Consumer staples.....do.....	719	649	649	649	653	735	666	675	695	663	655	610	681	*724	682	.....
Equip. and defense prod., excl. auto.....do.....	196,921	219,947	221,462	219,947	222,007	222,824	222,686	221,820	222,714	225,537	227,345	229,212	231,586	*229,310	226,611	.....
Automotive equipment.....do.....	7,544	6,287	6,425	6,287	6,129	6,446	6,422	6,256	6,117	6,365	6,091	6,230	6,068	*5,845	5,714	.....
Construction materials, supplies, and intermediate products.....do.....	12,261	12,640	12,437	12,640	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	12,217	*12,347	12,271	.....
Other materials, supplies, and intermediate products.....do.....	108,696	111,555	112,629	111,555	112,408	111,842	109,958	108,807	108,705	110,183	110,817	111,090	111,852	*112,161	112,320	.....
Supplementary series:																
Household durables.....do.....	4,256	4,155	4,132	4,155	4,730	4,633	4,347	4,103	3,982	3,990	3,904	3,788	3,815	*4,021	3,938	.....
Capital goods industries.....do.....	236,818	263,713	264,458	263,713	266,777	267,953	266,911	265,054	266,028	270,547	272,957	275,829	279,327	*277,206	274,525	.....
Nondefense.....do.....	124,064	133,938	135,366	133,938	132,322	135,486	134,921	133,285	132,070	132,572	132,215	131,981	134,499	*133,870	132,046	.....
Defense.....do.....	112,754	129,775	129,092	129,775	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,848	144,828	*143,336	142,479	.....
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.): Unadjusted.....number.....	600,400	634,991	49,585	51,844	55,769	49,789	57,493	58,827	59,491	54,841	55,706	54,587	.....	.....	.....	.....
Seasonally adjusted.....do.....	.....	.....	53,490	53,503	53,266	54,533	55,764	55,866	56,124	55,339	*53,926	52,843	.....	.....	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number.....	31,334	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service.....do.....	8,627	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....do.....	5,247	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining.....do.....	4,493	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade.....do.....	11,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade.....do.....	3,598	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total.....thous. \$.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service.....do.....	3,038,790	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....do.....	1,548,554	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining.....do.....	6,371,932	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade.....do.....	2,329,134	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade.....do.....	2,784,450	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	109.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products.....1910-14=100.....																
Crops #.....do.....	614	649	623	618	619	617	611	598	590	585	575	554	541	560	*580	586
Commercial vegetables.....do.....	648	670	529	572	639	681	763	610	561	500	635	604	561	552	*652	798
Cotton.....do.....	531	553	522	471	440	413	460	472	462	485	490	473	464	479	*473	454
Feed grains and hay.....do.....	452	460	398	403	410	408	410	418	420	409	394	373	349	333	*344	358
Food grains.....do.....	407	394	392	385	385	383	385	390	375	354	337	334	345	353	*368	361
Fruit.....do.....	451	730	890	753	729	697	646	636	668	666	681	642	694	711	*729	686
Tobacco.....do.....	1,505	1,484	1,550	1,550	1,574	1,540	1,549	1,530	1,529	1,529	1,436	1,529	1,529	1,499	1,499	1,423
Livestock and products #.....do.....	679	701	690	697	696	697	677	656	645	643	627	617	618	643	665	667
Dairy products.....do.....	830	823	875	856	856	838	813	789	764	740	740	740	752	771	*771	771
Meat animals.....do.....	831	854	822	852	856	871	837	815	806	801	770	748	730	777	*806	815
Poultry and eggs.....do.....	270	307	290	277	266	258	265	251	245	261	261	267	290	281	304	298
Prices paid:																
Production items.....do.....	883	896	884	882	892	891	888	886	883	877	870	866	859	857	864	863
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,104	1,127	1,125	1,123	1,130	1,130	1,130	1,133	1,133	1,129	1,124	1,122	1,117	1,116	*1,121	1,122
Parity ratio \$.....do.....	56	58	55	55	55	55	54	53	52	52	51	49	49	50	*52	52
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<i>Not Seasonally Adjusted</i>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....</b>																
.....do.....	297.4	307.6	311.9	312.2	312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6	323.4
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....</b>																
.....do.....	298.4	311.1	315.3	315.5	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4
Special group indexes:																
All items less shelter.....do.....	283.5	295.1	298.6	298.6	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6	305.7	306.3	307.2	307.9
All items less food.....do.....	298.3	311.3	316.2	316.2	316.3	317.4	319.1	320.8	322.4	323.6	324.2	325.0	326.2	327.4	328.5	328.9
All items less medical care.....do.....	295.1	307.3	311.3	311.5	311.9	313.1	314.5	315.8	317.0	317.9	318.4	318.9	319.9	320.8	321.9	322.6

See footnotes at end of tables.

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

Table with columns for Units, Annual (1983, 1984), 1984 (Nov., Dec.), and 1985 (Jan. through Dec.).

COMMODITY PRICES—Continued

Main table containing CONSUMER PRICES, PRODUCER PRICES, and PURCHASING POWER OF THE DOLLAR sections with detailed sub-categories and monthly data from 1983 to 1985.

See footnotes at end of tables.

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$.	268,732	312,988	27,498	24,243	23,107	22,273	24,493	26,714	28,936	31,605	*31,396	*32,240	*32,621	*32,112	30,324	
Private, total # .....	218,017	257,801	22,565	20,323	19,549	18,961	20,728	22,375	23,664	25,565	*24,938	*25,534	*25,795	*25,891	24,687	
Residential .....	121,308	145,059	11,976	10,167	10,195	9,605	10,865	11,533	12,332	14,279	*13,624	*13,951	*13,929	*13,860	12,917	
New housing units .....	95,682	114,620	9,933	8,427	7,749	7,307	8,381	8,828	9,552	10,202	*10,202	*10,582	*10,797	*10,653	10,134	
Nonresidential buildings, except farm and public utilities, total # .....	60,309	74,147	6,950	6,605	6,351	6,265	6,529	7,328	7,523	7,428	7,471	7,790	8,027	*8,004	7,905	
Industrial .....	12,861	13,745	1,255	1,201	1,111	1,131	1,145	1,352	1,368	1,314	1,345	1,338	1,418	*1,402	1,332	
Commercial .....	35,793	48,107	4,653	4,399	4,317	4,246	4,506	4,957	5,084	5,026	5,071	5,312	5,483	*5,487	5,459	
Public utilities:																
Telephone and telegraph .....	6,471	7,174	662	601	511	521	605	618	651	654	645	653	617	662		
Public, total # .....	50,715	55,187	4,928	3,919	3,558	3,312	3,765	4,339	5,272	6,040	*6,458	*6,707	*6,827	*6,221	5,637	
Buildings (excl. military) # .....	17,276	17,883	1,556	1,433	1,428	1,313	1,394	1,572	1,641	1,878	*1,930	*1,947	*1,980	*1,883	1,798	
Housing and redevelopment .....	1,700	1,636	145	144	141	122	117	131	122	137	*123	*117	*138	*135	118	
Industrial .....	1,809	1,823	145	151	164	149	161	157	182	194	*154	*192	242	*185	187	
Military facilities .....	2,544	2,839	292	233	221	201	274	250	288	266	*310	*295	*292	*257	282	
Highways and streets .....	14,142	16,294	1,540	919	728	686	809	1,192	1,860	2,224	2,344	2,523	2,417	*2,294	1,746	
New construction (seasonally adjusted at annual rates), total .....			313.1	310.1	341.0	334.3	333.7	341.9	339.9	343.8	*344.2	*343.2	346.1	*346.3	348.2	
Private, total # .....			257.5	254.5	283.7	276.5	274.6	282.0	276.4	278.9	*279.5	*279.4	*282.5	*282.7	283.7	
Residential .....			137.9	134.3	155.3	146.0	146.2	146.5	142.3	147.2	*148.7	*146.9	*148.9	*150.6	150.3	
New housing units .....			113.5	111.9	113.0	110.3	110.8	112.6	112.0	112.2	*112.8	*113.4	*113.8	*115.9	115.9	
Nonresidential buildings, except farm and public utilities, total # .....			79.0	81.1	85.6	86.8	85.2	91.2	89.4	86.2	*85.9	88.0	*89.6	*88.5	89.8	
Industrial .....			14.6	14.4	15.2	15.8	14.6	17.3	16.4	15.2	15.4	15.1	*15.6	*15.4	15.5	
Commercial .....			52.5	54.5	58.5	58.9	59.4	61.2	60.1	58.3	*58.0	59.9	*61.2	*60.8	61.5	
Public utilities:																
Telephone and telegraph .....			7.4	7.6	7.4	7.5	7.6	7.7	7.5	7.6	7.4	7.3	7.1	7.0		
Public, total # .....			55.6	55.5	57.4	57.8	59.1	59.9	63.5	64.9	*64.7	*63.9	*63.6	*63.6	64.5	
Buildings (excl. military) # .....			18.0	18.0	18.8	18.8	18.8	19.6	19.9	21.2	*21.4	20.8	*21.0	21.6	21.2	
Housing and redevelopment .....			1.7	1.7	1.8	1.7	1.4	1.6	1.5	1.6	1.5	1.3	*1.5	*1.5	1.4	
Industrial .....			1.9	2.0	2.0	2.0	2.0	1.9	2.1	2.1	*1.9	2.3	2.3	2.4	2.4	
Military facilities .....			3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.4	*3.4	3.0	*3.0	*3.4	2.9	
Highways and streets .....			16.9	16.9	17.8	18.4	19.2	19.9	22.3	21.1	*19.6	*20.2	19.6	*19.2	19.8	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total .....	193,603	209,861	*16,616	13,950	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687	19,891	21,146	17,120	
Index (mo. data seas. adj.).....1977=100 .....	137	149	151	150	150	145	162	161	162	142	164	163	166	169	160	
Public ownership .....	45,338	49,116	*3,811	3,488	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000	4,873	5,164	3,910	
Private ownership .....	148,264	160,744	*12,805	10,463	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687	15,019	15,982	13,211	
By type of building:																
Nonresidential .....	62,284	73,226	*6,277	5,583	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236	7,300	8,487	6,208	
Residential .....	93,567	100,763	*7,489	5,774	6,354	5,881	9,374	9,443	10,331	8,819	10,608	9,625	9,087	9,598	8,015	
Non-building construction .....	37,752	35,873	*2,850	2,594	2,928	2,689	3,208	3,797	4,150	3,828	3,738	3,826	3,524	3,060	2,897	
New construction planning (Engineering News-Record) \$.....do .....	162,576	193,603	26,851	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public) .....	1,712.5	1,755.8	126.5	99.0	105.4	95.8	145.2	176.0	170.5	163.4	161.0	161.1	148.6	*173.1	120.9	
Privately owned .....	1,703.0	1,749.5	126.2	98.9	105.4	95.4	145.0	175.8	170.2	163.2	160.7	160.7	147.7	*173.0	*120.9	114.7
One-family structures .....	1,067.6	1,084.2	80.0	62.8	59.3	63.4	92.6	108.7	107.5	101.7	105.6	99.5	89.9	*104.7	*72.0	65.2
Seasonally adjusted at annual rates:																
Total privately owned .....			1,600	1,630	1,849	1,647	1,889	1,933	1,681	1,701	1,663	1,740	1,616	*1,772	*1,566	1,840
One-family structures .....			1,043	1,112	1,060	1,135	1,168	1,155	1,039	1,031	1,062	1,059	975	*1,120	*961	1,113
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total .....	*1,605	1,682	1,616	1,599	1,635	1,624	1,741	1,704	1,778	1,712	1,694	1,784	1,808	1,688	*1,661	1,844
One-family structures .....	*902	922	846	843	903	927	993	948	933	961	967	990	949	965	*918	960
Manufacturers' shipments of mobile homes:																
Unadjusted .....	295.7	295.2	21.8	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	
Seasonally adjusted at annual rates .....			291	282	273	276	283	287	287	270	286	290	278	298	291	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1977=100 .....	157.3	163.7	165.4	165.9	166.2	166.2	166.2	167.4	168.1	169.3	*169.1	*168.8	*168.9	*169.0	168.8	
American Appraisal Co., The:																
Average, 30 cities.....1913=100 .....																
Atlanta .....																
New York .....																
San Francisco .....																
St. Louis .....																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1977=100 .....	159.6	166.8	168.3		168.5		168.7		168.9		169.6		170.3		170.8	
Commercial and factory buildings .....	159.9	166.2	167.6		167.8		167.9		168.3		169.3		170.4		170.7	
Residences .....	156.2	165.1	167.8		168.3		168.6		169.2		170.4		171.0		171.5	
Engineering News-Record:																
Building.....**.....1967=100 .....	352.9	357.8	358.3	356.2	*356.6	*357.3	*352.8	*354.2	*355.2	359.3	362.2	360.6	359.5	359.8	360.5	*360.1
Construction .....	378.6	386.2	387.1	388.3	*385.3	*385.7	*385.8	*385.7	*387.7	391.1	392.8	391.9	390.4	389.8	390.3	*391.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100 .....	146.5	155.0		166.0			168.1			173.9			175.3			171.5

See footnotes at end of tables.

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

Units table with columns for Annual (1983, 1984), 1984 (Nov, Dec), and 1985 (Jan-Dec)

CONSTRUCTION AND REAL ESTATE—Continued

Table containing REAL ESTATE data including Mortgage applications, Home mortgages insured, Federal Home Loan Banks, and New mortgage loans.

DOMESTIC TRADE

Large table containing ADVERTISING (Magazine, Newspaper), WHOLESALE TRADE, and RETAIL TRADE data.

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

<b>RETAIL TRADE—Continued</b>																
<b>All retail stores—Continued</b>																
<b>Estimated sales (seas. adj.)—Continued</b>																
Nondurable goods stores.....mil. \$.			70,321	70,224	70,350	71,023	71,089	72,419	72,095	71,666	72,076	72,700	72,946	'72,937	'73,401	'73,828
General merch. group stores.....do			13,168	13,197	12,893	13,419	13,303	13,514	13,269	13,063	13,131	13,570	13,442	'13,344	'13,565	'13,599
Department stores.....do			11,084	11,125	10,781	11,266	11,117	11,349	11,127	10,962	11,077	11,414	11,243	'11,284	'11,481	'11,549
Variety stores.....do			795	755	737	772	763	760	754	741	724	730	779	'717	'722	
Food stores.....do			22,843	22,607	23,076	23,967	22,980	23,476	23,284	23,355	23,485	23,380	23,896	'23,638	'23,908	'24,170
Grocery stores.....do			21,364	21,186	21,720	21,680	21,514	22,018	21,820	21,966	22,109	21,938	22,500	'22,218	'22,469	'22,762
Gasoline service stations.....do			8,372	8,299	8,349	8,110	8,441	8,784	8,747	8,628	8,627	8,622	8,528	'8,577	'8,691	'8,810
Apparel and accessory stores #.....do			5,737	5,772	5,490	5,791	5,963	5,949	5,945	5,915	5,859	6,055	6,073	'6,075	'6,175	'6,296
Men's and boys' clothing and furnishings stores.....do			741	716	696	699	711	729	706	688	675	691	678	'707	'725	
Women's clothing, specialty stores, and furriers.....do			2,995	2,400	2,274	2,423	2,465	2,464	2,438	2,464	2,505	2,551	2,613	'2,549	2,572	
Shoe stores.....do			867	872	855	884	934	948	952	921	889	923	893	'877	898	
Eating and drinking places.....do			10,530	10,621	10,515	10,616	10,771	10,813	10,971	10,895	10,901	10,901	10,941	'11,070	'11,100	'11,007
Drug and proprietary stores.....do			3,805	3,831	3,853	3,904	3,863	3,893	3,871	3,907	3,961	4,047	3,982	'4,090	'4,042	'4,028
Liquor stores.....do			1,628	1,619	1,636	1,575	1,601	1,625	1,596	1,592	1,607	1,598	1,745	'1,597	1,625	
<b>Estimated inventories, end of period:</b>																
Book value (unadjusted), total.....mil. \$.	135,194	150,882	163,052	150,882	150,987	155,513	158,379	159,628	158,728	157,701	157,477	156,570	'161,350	171,771		
Durable goods stores #.....do	66,115	73,753	74,311	73,753	75,190	77,166	78,343	78,822	78,490	78,262	76,883	73,820	'74,826	80,135		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	11,040	11,769	11,945	11,769	12,111	12,387	12,862	12,983	13,093	12,873	12,983	13,138	'13,193	13,425		
Automotive dealers.....do	31,510	35,975	34,631	35,975	37,231	38,875	39,008	39,015	38,564	38,674	36,575	33,307	'33,684	37,345		
Furniture, home furnishings, and equipment.....do	10,846	12,158	12,702	12,158	12,061	12,104	12,495	12,744	12,842	12,928	12,809	13,015	'13,297	14,013		
Nondurable goods stores #.....do	69,079	77,129	88,741	77,129	75,797	78,347	80,036	80,806	80,238	79,439	81,094	82,750	'86,524	91,646		
General merch. group stores.....do	23,629	28,164	35,489	28,164	27,238	28,763	29,979	30,502	30,092	29,369	29,953	30,943	'32,965	35,541		
Department stores.....do	18,398	22,243	27,993	22,243	21,489	22,758	23,733	24,157	23,752	22,961	23,200	23,954	'25,647	27,726		
Food stores.....do	14,591	15,710	16,089	15,710	15,492	15,526	15,673	15,790	15,765	15,845	15,830	15,799	'16,096	16,925		
Apparel and accessory stores.....do	12,435	13,144	15,579	13,144	12,883	13,641	13,989	14,039	13,853	13,666	14,412	15,059	'15,730	16,725		
Book value (seas. adj.), total.....do	139,123	155,517	153,070	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	'159,921	163,919		
Durable goods stores #.....do	66,845	74,582	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	'76,770	79,884		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	11,464	12,234	12,189	12,234	12,537	12,387	12,548	12,544	12,626	12,584	12,996	13,164	'13,367	13,629		
Automotive dealers.....do	31,322	35,796	34,666	35,796	37,046	37,816	37,982	38,591	37,224	37,658	36,758	35,320	'36,026	38,341		
Furniture, home furn., and equip.....do	11,000	12,331	12,167	12,331	12,434	12,364	12,608	12,912	12,933	12,889	12,925	12,950	'13,152	13,589		
Nondurable goods stores #.....do	72,278	80,935	80,231	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	'83,151	84,035		
General merch. group stores.....do	26,198	31,253	30,677	31,253	31,120	31,379	30,815	30,802	30,608	30,082	30,329	30,316	'30,773	31,012		
Department stores.....do	20,307	24,578	24,008	24,578	24,587	24,845	24,342	24,254	24,065	23,550	23,649	23,647	'24,059	24,257		
Food stores.....do	14,404	15,508	15,352	15,508	15,664	15,699	15,673	15,838	15,892	15,876	16,137	16,187	'16,259	16,529		
Apparel and accessory stores.....do	13,103	13,880	14,086	13,880	14,087	14,435	14,159	14,253	14,311	14,206	14,661	14,677	'14,770	15,149		
<b>Firms with 11 or more stores:</b>																
<b>Estimated sales (unadjusted), total.....mil. \$.</b>																
Auto and home supply stores.....do	32,795	37,697	3,558	4,876	2,506	2,408	2,945	3,170	3,538	3,371	3,284	3,380	'3,138	3,346		
Nondurable goods stores #.....do	382,754	412,733	38,597	50,014	30,144	29,126	34,295	34,264	36,489	34,626	34,028	37,230	'33,810	36,146		
General merchandise group stores.....do	128,959	142,334	15,014	22,725	8,395	8,605	11,003	11,432	12,316	11,488	10,636	12,553	'11,140	12,266		
Food stores.....do	141,314	148,957	12,694	13,834	12,585	11,637	13,010	12,592	13,574	12,943	13,140	12,943	'12,408	12,938		
Grocery stores.....do	139,385	146,983	12,529	13,554	12,437	11,473	12,843	12,423	13,418	12,787	12,987	13,413	'12,260	12,777		
Apparel and accessory stores.....do	22,237	25,354	2,510	3,890	1,548	1,547	2,157	2,239	2,239	2,134	2,003	2,607	'2,212	2,346		
Eating places.....do	24,354	26,999	2,225	2,321	2,090	2,006	2,398	2,307	2,459	2,458	2,494	2,586	'2,386	2,440		
Drug stores and proprietary stores.....do	21,582	24,387	2,117	3,135	1,993	1,938	2,066	2,042	2,150	2,074	2,099	2,195	'2,016	2,142		
Estimated sales (seas. adj.), total #.....do	38,358	38,462	38,313	38,902	38,824	38,902	39,361	39,200	38,964	39,051	39,670	'39,608	39,590			
Auto and home supply stores.....do	399	395	400	398	408	397	397	408	398	389	397	'420	412			
Department stores.....do	10,592	10,638	10,321	10,788	10,636	10,863	10,632	10,486	10,577	10,943	10,760	'10,785	10,785			
Variety stores.....do	667	639	630	653	649	652	649	626	617	617	'673	634				
Grocery stores.....do	12,430	12,378	12,704	12,635	12,616	12,927	12,865	12,890	12,884	12,702	'13,070	12,880				
Apparel and accessory stores.....do	2,185	2,213	2,172	2,259	2,264	2,311	2,285	2,312	2,306	2,399	'2,367	2,387				
Women's clothing, specialty stores, and furriers.....do	957	952	957	986	984	1,007	986	1,024	1,042	1,040	'1,069	1,051				
Shoe stores.....do	483	496	428	440	427	445	449	462	442	478	'446	467				
Drug stores and proprietary stores.....do	2,132	2,138	2,127	2,168	2,148	2,092	2,133	2,140	2,189	2,254	'2,198	2,262				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
<b>Noninstitutional population, persons 16 years of age and over.....thous.</b>																
Labor force @.....do	175,891	178,080	178,834	179,004	179,081	179,219	179,368	179,501	179,649	179,798	179,967	180,131	180,394	180,470	180,642	180,810
Resident Armed Forces.....do	113,226	115,241	115,814	115,726	115,172	115,295	116,095	116,027	116,595	118,274	119,240	118,405	117,582	118,046	117,799	117,478
Civilian noninstitutional population.....do	1,676	1,697	1,699	1,698	1,697	1,703	1,701	1,702	1,705	1,702	1,704	1,726	1,732	1,700	1,702	1,698
Civilian labor force, total.....do	174,215	176,383	177,135	177,306	177,384	177,516	177,667	177,799	177,944	178,096	178,263	178,405	178,572	178,770	178,940	179,112
Employed.....do	111,550	113,544	114,115	114,028	113,475	113,592	114,394	114,325	114,890	116,572	117,536	116,679	115,850	116,346	116,097	115,780
Unemployed.....do	100,834	105,005	106,246	106,409	104,344	104,690	105,768	106,175	106,880	107,819	108,854	108,628	107,867	108,428	108,282	108,663
Unemployed.....do	10,717	8,539	7,869	7,978	9,131	8,902	8,825	8,150	8,011	8,753	8,682	8,051	7,984	7,917	7,815	7,717
<b>Seasonally Adjusted</b>																
Civilian labor force, total.....do			'114,165	'114,504	'114,754	'114,982	'115,385	'115,256	'115,339	'115,024	'115,272	'115,343	'115,790	'116,114	'116,130	116,229
Participation rate %.....percent.	64.0	64.4	'64.5	'64.6	'64.7	'64.8	'64.9	'64.8	'64.8	'64.6	'64.7	'64.7	'64.8	'65.0	'64.9	64.9

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted</b> ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rate(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	9.6	7.5	7.2	7.2	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.1	7.1	7.1	7.0	6.9
Men, 20 years and over.....	8.9	6.6	6.2	6.3	6.3	6.3	6.2	6.3	6.1	6.4	6.2	6.0	6.1	6.1	6.0	5.9
Women, 20 years and over.....	8.1	6.8	6.6	6.5	6.8	6.7	6.7	6.7	6.8	6.7	6.6	6.6	6.7	6.4	6.4	6.2
Both sexes, 16-19 years.....	22.4	18.9	17.8	18.7	18.9	18.4	18.2	17.9	18.8	18.6	19.3	17.5	18.1	19.8	18.4	18.8
White.....	8.4	6.5	6.2	6.2	6.4	6.2	6.3	6.3	6.2	6.4	6.3	6.1	6.1	6.1	5.9	5.9
Black.....	19.5	15.9	14.9	15.1	15.1	16.0	15.2	15.2	15.4	14.4	15.0	14.1	15.2	14.9	15.6	14.9
Hispanic origin.....	13.7	10.6	10.2	10.4	10.6	10.0	10.3	10.4	10.6	10.6	11.0	10.4	10.4	11.1	10.6	10.4
Married men, spouse present.....	6.5	4.6	4.4	4.4	4.5	4.4	4.3	4.3	4.0	4.6	4.4	4.1	4.3	4.2	4.3	4.3
Married women, spouse present.....	7.0	5.7	5.5	5.5	5.7	5.4	5.8	5.8	5.7	5.8	5.7	5.4	5.6	5.3	5.5	5.3
Women who maintain families.....	12.2	10.4	10.8	9.9	10.2	10.9	10.3	10.7	10.8	9.9	10.3	10.8	11.3	10.4	10.0	9.4
Industry of last job:																
Private nonagricultural wage and salary workers.....	9.9	7.4	7.2	7.2	7.3	7.3	7.2	7.3	7.2	7.3	7.3	7.1	7.2	7.1	7.0	6.9
Construction.....	18.4	14.3	14.0	13.6	13.5	13.4	13.3	13.3	11.0	13.5	13.4	13.1	13.6	13.5	13.4	12.6
Manufacturing.....	11.2	7.5	7.2	7.3	7.6	7.6	7.7	7.9	7.8	7.7	7.9	7.8	7.7	7.5	7.7	7.3
Durable goods.....	12.1	7.2	7.0	7.3	7.2	7.3	7.5	7.7	7.8	7.9	7.9	7.9	7.7	7.3	7.6	7.3
Agricultural wage and salary workers.....	16.0	13.5	11.0	12.7	15.4	13.6	12.5	13.2	11.9	12.5	14.0	14.0	13.3	12.9	12.5	10.6
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	3.3	2.6	2.4	2.2	2.6	2.3	2.3	2.3	2.3	2.7	2.7	2.9	2.7	2.3	2.1	2.0
Technical, sales, and administrative support.....	6.3	5.0	4.6	4.6	5.3	5.1	4.9	4.6	5.0	5.0	4.9	4.8	4.9	4.9	4.4	4.2
Service occupations.....	10.9	9.1	8.8	8.5	9.0	8.9	8.8	8.6	8.9	9.1	8.5	8.2	8.8	8.8	8.5	8.9
Precision production, craft, and repair.....	10.6	7.5	6.6	6.6	9.2	8.9	8.4	7.8	6.5	6.8	6.4	6.2	6.7	6.0	6.7	7.2
Operators, fabricators, and laborers.....	15.5	11.5	10.7	11.7	13.4	13.1	12.5	11.5	10.3	10.7	11.0	10.4	10.4	10.6	10.9	10.6
Farming, forestry, and fishing.....	9.9	8.5	8.4	11.8	13.4	12.8	10.7	8.2	6.0	6.6	6.3	6.2	6.7	7.4	9.0	9.4
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation.....thous.	90,196	94,461	96,645	96,719	95,034	95,271	96,045	96,909	97,787	98,377	97,650	97,915	98,776	99,309	99,527	99,700
Private sector (excl. government).....do	74,330	78,477	80,257	80,421	78,942	78,898	79,577	80,434	81,247	82,047	82,069	82,481	82,638	82,697	82,785	82,959
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do	90,196	94,461	95,882	96,092	96,419	96,591	96,910	97,120	97,421	97,473	97,707	97,977	98,217	98,559	98,739	99,059
Private sector (excl. government).....do	74,330	78,477	79,764	80,010	80,319	80,480	80,767	80,962	81,208	81,260	81,366	81,634	81,765	82,073	82,276	82,536
Nonmanufacturing industries.....do	55,853	58,775	60,211	60,407	60,715	60,919	61,241	61,495	61,782	61,862	62,015	62,272	62,486	62,735	62,901	63,116
Goods-producing.....do	23,334	24,730	24,955	25,045	25,112	25,062	25,056	25,090	25,066	25,010	24,980	25,015	24,962	25,051	25,076	25,136
Mining.....do	952	974	978	973	974	976	977	982	982	974	969	965	962	960	953	952
Construction.....do	3,948	4,345	4,424	4,479	4,534	4,525	4,553	4,612	4,658	4,638	4,660	4,688	4,721	4,753	4,748	4,764
Manufacturing.....do	18,434	19,412	19,553	19,603	19,604	19,561	19,526	19,467	19,426	19,398	19,351	19,362	19,279	19,338	19,375	19,420
Durable goods.....do	10,732	11,522	11,666	11,701	11,702	11,675	11,651	11,608	11,586	11,560	11,509	11,519	11,449	11,493	11,507	11,525
Lumber and wood products.....do	657	707	709	711	709	704	701	694	697	694	697	700	701	708	712	716
Furniture and fixtures.....do	448	487	495	497	499	498	499	497	493	494	499	499	494	496	496	498
Stone, clay and glass products.....do	570	595	598	601	602	600	601	600	599	598	599	601	598	600	601	604
Primary metal industries.....do	832	858	848	844	844	840	832	823	819	815	806	798	795	799	803	802
Fabricated metal products.....do	1,370	1,464	1,486	1,489	1,486	1,483	1,480	1,479	1,477	1,472	1,467	1,462	1,462	1,465	1,465	1,462
Machinery, except electrical.....do	2,033	2,197	2,232	2,232	2,228	2,224	2,220	2,207	2,203	2,191	2,175	2,167	2,143	2,143	2,138	2,138
Electric and electronic equipment.....do	2,013	2,208	2,250	2,253	2,252	2,248	2,243	2,232	2,216	2,205	2,190	2,194	2,175	2,179	2,179	2,188
Transportation equipment.....do	1,747	1,906	1,940	1,965	1,974	1,972	1,969	1,982	1,981	1,990	1,985	1,995	1,986	2,008	2,015	2,017
Instruments and related products.....do	692	714	722	723	723	725	727	726	723	725	724	725	722	722	725	726
Miscellaneous manufacturing.....do	371	384	386	386	385	381	379	377	378	376	372	373	373	373	373	374
Nondurable goods.....do	7,702	7,890	7,887	7,902	7,902	7,886	7,875	7,859	7,840	7,838	7,842	7,843	7,800	7,845	7,868	7,894
Food and kindred products.....do	1,615	1,619	1,620	1,630	1,633	1,633	1,638	1,630	1,634	1,644	1,630	1,633	1,633	1,636	1,637	1,648
Tobacco manufactures.....do	68	65	65	66	67	66	66	66	66	66	65	64	65	64	65	62
Textile mill products.....do	741	746	726	722	720	712	706	707	701	699	696	697	695	698	700	700
Apparel and other textile products.....do	1,163	1,197	1,180	1,184	1,182	1,175	1,167	1,164	1,153	1,142	1,160	1,152	1,155	1,158	1,161	1,171
Paper and allied products.....do	661	681	682	683	683	682	682	681	682	684	684	683	681	682	688	688
Printing and publishing.....do	1,299	1,372	1,397	1,397	1,403	1,406	1,407	1,411	1,414	1,419	1,426	1,429	1,427	1,431	1,442	1,442
Chemicals and allied products.....do	1,043	1,048	1,052	1,054	1,052	1,052	1,052	1,049	1,044	1,042	1,040	1,038	1,040	1,036	1,033	1,034
Petroleum and coal products.....do	196	189	187	186	185	184	183	182	181	180	178	176	170	170	169	171
Rubber and plastics products, nec.....do	711	782	796	799	798	799	798	795	791	789	787	792	790	795	800	804
Leather and leather products.....do	205	192	182	181	179	177	176	174	174	173	176	174	174	175	173	175
Service-producing.....do	66,862	69,731	70,927	71,047	71,307	71,529	71,854	72,030	72,355	72,463	72,727	72,962	73,255	73,508	73,663	73,923
Transportation and public utilities.....do	4,954	5,171	5,229	5,246	5,259	5,272	5,269	5,273	5,301	5,295	5,302	5,282	5,317	5,327	5,341	5,358
Wholesale trade.....do	5,268	5,550	5,647	5,665	5,686	5,697	5,714	5,733	5,748	5,768	5,773	5,791	5,805	5,830	5,834	5,855
Retail trade.....do	15,613	16,584	16,994	17,026	17,090	17,160	17,249	17,280	17,392	17,425	17,453	17,514	17,539	17,610	17,621	17,648
Finance, insurance, and real estate.....do	5,468	5,682	5,755	5,776	5,790	5,809	5,835	5,858	5,888	5,906	5,932	5,959	5,987	6,011	6,046	6,066
Services.....do	19,694	20,761	21,184	21,252	21,382	21,480	21,644	21,723	21,813	21,856	21,926	22,073	22,155	22,244	22,358	22,473
Government.....do	15,869	15,984	16,118	16,082	16,100	16,111	16,143	16,158	16,213	16,213	16,341	16,343	16,452	16,486	16,463	16,523
Federal.....do	2,774	2,807	2,831	2,836	2,836	2,834	2,850	2,859	2,873	2,872	2,878	2,886	2,904	2,892	2,892	2,899
State.....do	3,662	3,712	3,732	3,722	3,730	3,733	3,744	3,749	3,759	3,765	3,788	3,789	3,818	3,827	3,833	3,841
Local.....do	9,434	9,465	9,555	9,524	9,534	9,544	9,549	9,550	9,581	9,576	9,675	9,668	9,730	9,767	9,738	9,783
Production of nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,070	63,576	65,120	65,235	63,765	63,675	64,268	65,058	65,815	66,511	66,476	66,868	67,020	67,080	67,145	67,285
Manufacturing.....do	12,530	13,310	13,425	13,358	13,223	13,187	13,209	13,182	13,206	13,291	13,071	13,244	13,305	13,263	13,215	13,17



Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
<b>EMPLOYMENT—Continued</b>																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous	5,413	5,561	5,544	5,554	5,556	5,541	5,533	5,519	5,499	5,498	5,507	5,507	5,501	'5,513	'5,531	'5,568
Food and kindred products.....do	1,114	1,124	1,126	1,135	1,138	1,138	1,143	1,138	1,141	1,153	1,139	1,146	1,141	'1,141	'1,144	'1,156
Tobacco manufactures.....do	52	49	50	50	51	50	49	50	49	49	49	48	49	'48	'49	'46
Textile mill products.....do	639	646	626	623	622	614	610	611	605	603	602	601	600	'603	'604	'605
Apparel and other textile products.....do	984	1,012	996	1,000	998	992	986	983	970	962	978	970	975	'976	'979	'988
Paper and allied products.....do	495	512	513	514	515	514	515	513	516	516	516	517	516	'517	'522	'525
Printing and publishing.....do	712	756	770	768	773	775	777	778	780	782	788	790	788	'789	'794	'797
Chemicals and allied products.....do	579	582	581	581	580	580	579	578	575	575	574	574	575	'575	'570	'572
Petroleum and coal products.....do	118	111	112	111	111	111	110	109	108	108	108	108	104	'104	'105	'107
Rubber and plastics products, nec.....do	551	609	619	622	620	621	619	615	611	607	606	608	608	615	'620	'626
Leather and leather products.....do	171	160	151	150	148	146	145	144	144	143	147	145	145	'145	'144	'146
Service-producing.....do	43,834	46,198	47,120	47,245	47,420	47,599	47,802	47,974	48,180	48,271	48,394	48,606	48,741	'48,985	'49,105	'49,239
Transportation and public utilities.....do	4,074	4,270	4,324	4,337	4,344	4,355	4,358	4,365	4,385	4,382	4,390	4,369	4,403	'4,414	'4,430	'4,441
Wholesale trade.....do	4,226	4,469	4,553	4,570	4,589	4,596	4,610	4,631	4,644	4,662	4,663	4,676	4,685	'4,702	'4,708	'4,719
Retail trade.....do	14,011	14,853	15,217	15,293	15,278	15,337	15,391	15,430	15,521	15,568	15,574	15,622	15,668	'15,732	'15,743	'15,743
Finance, insurance, and real estate.....do	4,068	4,224	4,270	4,284	4,298	4,309	4,328	4,343	4,364	4,381	4,400	4,416	4,436	'4,451	'4,475	'4,490
Services.....do	17,455	18,982	18,756	18,821	18,911	19,002	19,115	19,205	19,266	19,278	19,367	19,493	19,549	'19,636	'19,749	'19,846
<b>AVERAGE HOURS PER WEEK</b>																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: <																
Not seasonally adjusted.....hours	35.0	35.3	35.1	35.5	34.7	34.6	35.0	34.9	35.0	35.4	35.3	35.4	35.2	35.1	34.9	'35.4
Seasonally adjusted.....do			35.2	35.2	35.1	35.1	35.2	35.0	35.1	35.1	35.0	35.1	35.1	35.1	35.0	'35.1
Mining & construction.....do	42.5	43.3	43.5	44.1	42.9	43.2	43.6	43.3	43.5	43.7	42.9	43.3	43.7	'43.2	'43.3	'44.0
Manufacturing.....do	37.1	37.7	38.0	37.8	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	37.9	'37.9	'37.5	'37.2
Not seasonally adjusted.....do	40.1	40.7	40.7	41.2	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	'40.9	'41.6
Seasonally adjusted.....do			40.5	40.6	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	'40.7	'40.7	'41.0
Overtime hours.....do	3.0	3.4	3.4	3.4	3.4	3.3	3.2	3.4	3.1	3.2	3.2	3.3	3.3	'3.4	'3.4	'3.6
Durable goods.....do	40.7	41.4	41.2	41.3	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	'41.7
Food and kindred products.....do	3.0	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.4	3.5	'3.5	'3.6	'3.8
Lumber and wood products.....do	40.1	39.9	39.6	39.8	39.7	38.9	39.6	39.5	39.8	39.5	39.7	40.0	40.1	'40.3	'40.0	'40.1
Furniture and fixtures.....do	39.4	39.7	39.7	39.6	40.4	39.5	39.5	39.3	38.9	38.9	38.8	39.2	39.4	'39.4	'39.5	'39.9
Stone, clay, and glass products.....do	41.5	42.0	41.8	41.8	41.7	41.6	42.0	42.1	41.9	42.1	41.9	42.0	42.0	'42.1	'41.7	'42.0
Primary metal industries.....do	40.5	41.7	41.5	41.2	41.0	40.9	41.1	41.0	41.2	41.6	41.4	41.7	41.5	'41.8	'41.8	'42.5
Fabricated metal products.....do	40.6	41.4	41.1	41.4	41.4	40.9	41.1	41.1	41.1	41.3	41.3	41.4	41.6	'41.5	'41.4	'41.7
Machinery, except electrical.....do	40.5	41.9	41.8	41.7	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.6	41.6	'41.6	'41.6	'41.9
Electric and electronic equip.....do	40.5	41.0	40.9	41.0	40.8	40.2	40.7	40.2	40.4	40.6	40.3	40.7	40.5	'41.0	'41.2	'41.2
Transportation equipment.....do	42.1	42.7	42.4	42.8	43.1	41.9	42.5	42.3	42.6	42.3	42.5	42.9	42.8	'42.8	'42.7	'42.9
Instruments and related products.....do	40.4	41.3	41.4	41.8	41.2	40.7	41.0	40.7	40.9	41.1	40.7	40.7	40.9	40.8	'41.1	'42.3
Miscellaneous manufacturing.....do	39.1	39.4	39.3	39.3	39.2	39.0	39.1	39.0	39.3	39.4	39.0	39.3	39.8	39.9	'39.9	'39.9
Nondurable goods.....do	39.4	39.6	39.5	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	'39.8	'40.2
Food and kindred products.....do	3.0	3.1	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	'3.2	'3.2	'3.4
Tobacco manufactures.....do	39.5	39.8	39.7	40.1	39.8	39.7	39.8	39.6	40.1	39.6	40.0	39.9	40.2	'40.3	'39.9	'40.3
Textile mill products.....do	37.4	38.9	39.0	38.8	38.3	38.9	38.9	38.8	37.0	36.6	34.6	36.8	36.9	'38.2	'35.1	'37.1
Apparel and other textile products.....do	40.4	39.9	39.1	39.2	38.8	39.1	38.8	38.9	39.1	39.1	39.1	40.0	40.7	'40.7	'41.1	'41.6
Paper and allied products.....do	36.2	36.4	36.1	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.4	36.5	36.6	'36.8	'37.3
Printing and publishing.....do	42.6	43.1	43.1	43.0	43.0	42.9	42.9	43.0	43.0	42.9	42.7	43.0	43.1	'43.3	'43.2	'43.7
Chemicals and allied products.....do	37.6	37.9	37.8	37.7	37.8	37.7	37.6	37.4	37.5	37.4	37.5	37.9	38.0	37.9	'37.8	'38.3
Petroleum and coal products.....do	41.6	41.9	41.8	41.9	42.0	41.9	42.1	41.9	41.9	42.0	41.8	41.8	41.6	'41.7	'41.9	'41.8
Rubber and plastics products, nec.....do	43.9	43.7	43.4	43.0	43.2	43.1	43.3	42.0	41.7	42.6	42.9	43.3	43.4	'44.3	'43.2	'44.3
Leather and leather products.....do	41.2	41.7	41.6	42.1	41.5	40.5	41.1	40.9	40.9	41.2	40.6	40.7	41.1	41.1	'41.2	'41.8
Transportation and public utilities.....do	36.8	36.8	36.6	36.9	36.8	36.4	37.1	37.0	37.1	37.0	37.0	37.3	37.8	37.9	'37.6	'37.7
Wholesale trade.....do	39.0	39.4	39.4	39.3	39.3	39.4	39.5	39.4	39.5	39.5	39.2	39.6	39.5	'39.5	'39.4	'39.7
Retail trade.....do	38.5	38.6	38.6	38.6	38.6	38.6	38.7	38.6	38.7	38.8	38.6	38.6	38.7	'38.6	'38.6	'38.8
Finance, insurance, and real estate.....do	29.8	30.0	29.9	29.8	29.8	29.8	29.8	29.7	29.9	29.9	29.9	29.6	29.6	'29.5	'29.5	'29.3
Services.....do	36.2	36.5	36.4	36.7	36.4	36.4	36.4	36.3	36.3	36.7	36.3	36.3	36.4	'36.3	'36.2	'36.8
AGGREGATE EMPLOYEE-HOURS	32.7	32.8	32.8	32.9	32.7	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	32.8	32.9	'32.9
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	168.33	177.62	178.16	150.37	180.76	180.36	181.79	181.27	182.18	182.62	182.40	183.33	'184.32	'185.41	'185.40	.....
Mining.....do	137.14	145.36	147.80	148.70	148.69	148.87	149.82	149.70	150.24	150.56	150.12	150.81	'151.30	'151.80	'151.76	.....
Construction.....do	2.11	2.20	2.20	2.20	2.25	2.27	2.22	2.23	2.23	2.21	2.17	2.18	'2.19	'2.15	'2.14	.....
Manufacturing.....do	7.62	8.52	8.62	8.69	8.84	8.90	9.03	9.21	9.12	9.02	9.11	9.14	'9.32	'9.37	'9.25	.....
Transportation and public utilities.....do	38.41	40.96	41.06	41.38	41.48	41.11	41.08	40.69	40.73	40.73	40.54	40.75	'40.87	'40.85	'40.87	.....
Wholesale trade.....do	10.11	10.61	10.72	10.71	10.72	10.81	10.84	10.85	10.86	10.91	10.85	10.88	'10.93	'10.98	'10.93	.....
Retail trade.....do	10.55	11.14	11.32	11.36	11.36	11.38	11.49	11.51	11.58	11.64	11.59	11.63	'11.69	'11.72	'11.71	.....
Finance, insurance, and real estate.....do	24.19	25.87	26.48	26.59	25.80	25.89	26.82	26.68	26.98	27.10	26.94	26.95	'26.94	'27.00	'26.98	.....
Services.....do	10.30	10.79	10.90	11.04	10.94	10.96	11.06	11.10	11.12	11.28	11.20	11.27	'11.36	'11.32	'11.34	.....
Government.....do	33.84	35.77	36.48	36.73	36.47	36.74	37.27	37.43	37.62	37.69	37.72	38.01	'38.21	'38.42	'38.54	.....
Indexes of employee-hours (aggregate weekly): <	31.19	31.75	30.35	31.67	32.03	31.46	31.97	31.58	31.94	32.06	32.28	32.52	'33.01	'33.61	'33.65	.....
Private nonagric. payrolls, total.....1977=100	105.8	112.9	114.5	115.0	115.0	115.1	115.7	115.6	116.2	116.3	116.0	116.7	117.0	117.4	'117.5	'118.3
Goods-producing.....do	91.1	98.8	99.3	99.9</												

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS</b>																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.02	8.33	8.43	8.46	8.50	8.52	8.52	8.54	8.53	8.56	8.54	8.54	8.68	8.65	*8.68	*8.73
Mining.....do	11.28	11.63	11.63	11.70	11.86	11.90	11.91	11.93	11.86	11.99	11.88	11.95	12.00	11.95	*12.00	*12.13
Construction.....do	11.94	12.12	12.10	12.26	12.30	12.33	12.22	12.21	12.19	12.12	12.16	12.22	12.40	12.36	*12.20	*12.39
Manufacturing.....do	8.33	8.18	8.31	8.40	8.43	8.43	8.45	8.48	8.48	8.50	8.53	8.48	8.55	8.54	*9.61	*9.71
Excluding overtime.....do	8.52	8.81	8.93	9.00	9.07	9.07	9.09	9.13	9.13	9.13	9.17	9.10	9.14	9.15	*9.21	*9.28
Durable goods.....do	9.39	9.74	9.85	9.96	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.05	10.15	10.14	*10.21	*10.31
Excluding overtime.....do	9.06	9.34	9.43	9.52	9.59	9.59	9.61	9.64	9.66	9.68	9.72	9.65	9.72	9.73	*9.73	*9.84
Lumber and wood products.....do	7.80	8.03	8.06	8.09	8.10	8.09	8.06	8.04	8.12	8.24	8.20	8.26	8.31	*8.29	*8.27	*8.24
Furniture and fixtures.....do	6.62	6.85	6.95	6.99	7.01	7.01	7.07	7.08	7.11	7.18	7.22	7.22	7.29	*7.31	*7.34	*7.41
Stone, clay, and glass products.....do	9.28	9.57	9.67	9.68	9.70	9.73	9.71	9.80	9.80	9.84	9.89	9.87	9.90	*9.86	*9.90	*9.93
Primary metal industries.....do	11.35	11.47	11.49	11.49	11.55	11.69	11.66	11.64	11.64	11.65	11.78	11.63	11.69	*11.64	*11.80	*11.78
Fabricated metal products.....do	9.12	9.33	9.44	9.53	9.59	9.59	9.62	9.64	9.63	9.65	9.66	9.61	9.70	*9.68	*9.72	*9.87
Machinery, except electrical.....do	9.55	9.96	10.07	10.16	10.13	10.14	10.15	10.17	10.22	10.28	10.31	10.27	10.39	*10.41	*10.48	*10.60
Electric and electronic equip.....do	8.67	9.04	9.20	9.32	9.33	9.33	9.39	9.40	9.39	9.46	9.47	9.50	9.55	9.56	*9.61	*9.67
Transportation equipment.....do	11.67	12.22	12.45	12.62	12.67	12.63	12.59	12.63	12.63	12.65	12.65	12.65	12.78	*12.77	*12.82	*13.01
Instruments and related products.....do	8.48	8.85	8.95	9.03	9.00	9.11	9.10	9.11	9.13	9.15	9.20	9.22	9.28	*9.27	*9.30	*9.35
Miscellaneous manufacturing.....do	6.81	7.04	7.06	7.16	7.23	7.19	7.20	7.22	7.28	7.28	7.30	7.26	7.30	*7.30	*7.33	*7.44
Nondurable goods.....do	8.08	8.37	8.52	8.55	8.59	8.60	8.61	8.67	8.64	8.65	8.72	8.67	8.70	8.69	*8.75	*8.84
Excluding overtime.....do	7.79	8.05	8.19	8.23	8.30	8.31	8.32	8.37	8.34	8.34	8.39	8.33	8.34	*8.34	*8.40	*8.48
Food and kindred products.....do	8.19	8.38	8.43	8.45	8.48	8.51	8.53	8.59	8.53	8.55	8.54	8.47	8.51	8.49	*8.59	*8.69
Tobacco manufactures.....do	10.38	11.27	11.93	11.17	11.39	11.80	12.00	12.16	12.65	12.83	12.91	12.44	11.47	11.45	*12.07	*12.28
Textile mill products.....do	6.18	6.46	6.55	6.57	6.59	6.60	6.64	6.70	6.68	6.69	6.69	6.72	6.75	*6.76	6.80	*6.85
Apparel and other textile products.....do	5.38	5.55	5.61	5.68	5.73	5.70	5.73	5.74	5.69	5.70	5.70	5.68	5.75	*5.73	*5.75	*5.78
Paper and allied products.....do	9.93	10.41	10.64	10.66	10.63	10.64	10.64	10.72	10.75	10.79	10.91	10.86	10.90	*10.91	*10.98	*11.04
Printing and publishing.....do	9.11	9.40	9.56	9.57	9.53	9.60	9.61	9.60	9.60	9.61	9.67	9.73	9.79	*9.75	*9.80	*9.87
Chemicals and allied products.....do	10.58	11.08	11.31	11.34	11.39	11.39	11.37	11.48	11.46	11.52	11.60	11.62	11.67	*11.72	*11.82	*11.94
Petroleum and coal products.....do	13.28	13.43	13.66	13.62	13.96	13.99	14.06	14.18	14.00	13.97	14.03	13.99	14.07	*13.97	*14.02	*14.25
Rubber and plastics products, nec.....do	8.00	8.29	8.40	8.44	8.49	8.48	8.46	8.48	8.45	8.50	8.54	8.51	8.55	*8.53	*8.61	*8.70
Leather and leather products.....do	5.54	5.70	5.76	5.80	5.82	5.79	5.82	5.84	5.83	5.83	5.83	5.80	5.82	*5.76	*5.83	*5.81
Transportation and public utilities.....do	10.79	11.11	11.25	11.28	11.26	11.27	11.24	11.27	11.24	11.32	11.35	11.40	11.52	*11.46	*11.56	*11.60
Wholesale trade.....do	8.55	8.96	9.08	9.19	9.16	9.22	9.19	9.24	9.24	9.28	9.27	9.25	9.33	*9.25	*9.33	*9.44
Retail trade.....do	5.74	5.88	5.93	5.89	5.97	5.99	5.97	5.96	5.97	5.94	5.93	5.91	5.99	5.97	*6.00	*5.99
Finance, insurance, and real estate.....do	7.29	7.62	7.71	7.78	7.77	7.87	7.87	7.85	7.83	7.95	7.87	7.90	8.03	*8.00	*8.09	*8.19
Services.....do	7.31	7.64	7.77	7.84	7.84	7.87	7.87	7.89	7.88	7.91	7.86	7.87	8.04	8.04	*8.11	*8.20
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.02	8.33	8.42	8.47	8.44	8.49	8.52	8.54	8.55	8.59	8.57	8.60	8.65	8.64	8.67	8.75
Mining.....do	11.27	11.58	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do	11.94	12.12	12.16	12.20	12.20	12.27	12.22	12.26	12.25	12.23	12.23	12.26	12.30	*12.26	*12.33	*12.39
Manufacturing.....do	8.33	8.18	8.31	8.35	8.38	8.41	8.43	8.48	8.49	8.51	8.53	8.48	8.55	*9.61	*9.65	*9.71
Transportation and public utilities.....do	10.79	11.11	11.18	11.23	11.21	11.25	11.27	11.30	11.31	11.40	11.36	11.41	11.49	*11.44	*11.49	*11.55
Wholesale trade.....do	8.55	8.96	9.09	9.19	9.09	9.20	9.23	9.22	9.24	9.32	9.27	9.27	9.32	*9.26	*9.34	*9.44
Retail trade.....do	5.74	5.88	5.93	5.93	5.92	5.94	5.95	5.94	5.96	5.94	5.95	5.96	6.00	5.99	*6.00	*6.03
Finance, insurance, and real estate.....do	7.29	7.62	7.72	7.81	7.70	7.81	7.86	7.85	7.81	7.98	7.90	7.95	8.05	*8.01	*8.11	*8.21
Services.....do	7.31	7.64	7.74	7.81	7.74	7.81	7.86	7.88	7.89	7.97	7.94	7.97	8.03	8.03	*8.09	*8.17
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100..	155.4	160.7	162.3	163.4	163.0	164.0	164.4	164.8	164.9	165.6	165.4	165.7	166.7	166.4	*167.1	*168.4
1977 dollars \$.....do	94.9	94.8	94.5	94.9	94.5	94.7	94.5	94.4	94.3	94.5	94.3	94.3	94.7	94.3	*94.1	*94.4
Mining.....do	166.7	173.8	176.2	176.9	177.4	178.4	177.8	178.6	177.9	178.9	178.8	178.8	179.3	*178.7	*179.8	*181.2
Construction.....do	145.6	148.0	147.6	148.9	149.2	150.8	149.9	150.4	150.0	149.3	149.0	149.4	150.0	149.4	*148.6	*150.1
Manufacturing.....do	157.9	162.8	164.7	165.4	166.3	166.9	167.4	167.9	168.4	168.6	169.0	169.3	169.1	169.4	*170.1	*170.6
Transportation and public utilities.....do	156.6	161.7	162.9	164.1	163.5	164.2	165.4	165.0	165.0	166.6	166.0	166.1	167.3	*167.0	*167.7	*169.0
Wholesale trade.....do	158.2	165.7	167.9	169.8	169.2	170.2	169.9	170.6	170.7	171.3	171.1	170.8	172.3	*171.0	*172.4	*174.3
Retail trade.....do	150.2	153.9	155.2	155.6	154.5	155.4	155.5	155.6	155.9	155.8	155.8	155.8	157.2	156.7	*157.2	*158.1
Finance, insurance, and real estate.....do	158.7	165.6	167.1	168.6	168.2	170.2	170.3	170.0	169.8	172.1	170.5	171.2	173.8	*173.0	*174.6	*176.9
Services.....do	156.0	162.9	164.9	166.7	164.9	166.2	167.2	167.8	167.6	169.8	169.0	169.6	171.5	*171.1	*172.1	*174.2
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$ per hr.																
Common labor.....do	15.22	15.71	15.82	15.82	15.89	15.89	15.91	15.91	16.01	16.00	15.97	15.95	15.92	15.93	15.93	16.05
Skilled labor.....do	19.91	20.66	20.84	20.84	20.91	20.98	20.89	20.89	20.98	21.01	21.01	20.95	21.00	21.02	20.97	20.97
Railroad wages (average, class D).....do	12.83	13.33	13.40	13.50	13.42	13.67	13.88	13.82	13.45	13.71	13.52	13.58	13.71	*13.59	.....	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	280.70	294.05	296.38	298.14	296.24	298.00	299.90	298.90	300.11	301.51	299.95	301.86	303.62	303.26	303.45	*307.13
1977 dollars, seasonally adjusted \$.....	171.37	173.48	172.62	173.14	171.73	172.15	172.46	171.19	171.59	172.00	171.01	171.80	172.51	171.82	170.96	*172.16
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	280.70	294.05	295.89	300.33	294.95	294.79	298.20	298.05	298.55	303.02	301.46	302.32	305.54	303.62	*302.93	*309.04
Mining.....do	479.40	508.58	505.91	515.97	508.79	514.08	519.28	516.37	515.91	523.96	509.65	517.44	524.40	*516.24	*519.60	*533.72
Construction.....do	442.97	456.92	451.33	460.98	447.72	451.28	460.69	461.54	464.44	461.77	469.38	468.03	477.40	*472.15	*448.96	*458.43
Manufacturing.....do	354.08	373.63	378.92	387.28	380.03	374.37	381.78	380.15	382.04	385.70	382.15	382.99	389.64	*388.28	*393.05	*403.94
Durable goods.....do	382.17	403.24	407.79	419.32	410.59	403.60	412.41	410.23	411.64	417						

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

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year ..... number ..	81	62	4	3	2	4	4	3	2	2	9	6	11	4	2	
Workers involved in stoppages:																
Beginning in month or year ..... thous ..	909	376	12	42	4	29	15	6	7	16	52	15	70	75	25	
Days idle during month or year ..... do ....	17,461	*8,499	500	656	278	259	698	230	203	454	500	870	930	143	651	
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ ..... thous ..	3,775	2,565	2,441	2,778	3,361	3,339	3,113	2,766	2,455	2,337	2,523	2,361	2,212	2,149	*2,441	
State programs (excluding extended duration provisions):																
Initial claims ..... thous ..	22,795	19,632	1,825	2,074	2,610	1,662	1,509	1,633	1,486	1,418	1,912	1,454	1,344	1,758	*1,816	
Insured unemployment, avg. weekly ..... do ....	3,396	2,480	2,355	2,691	3,264	3,239	3,106	2,680	2,385	2,274	2,455	2,292	2,139	2,072	*2,355	
Percent of covered employment: @ @																
Unadjusted ..... 3.9	2.9	2.7	3.1	3.7	3.6	3.4	3.0	2.6	2.5	2.7	2.5	2.3	2.4	2.7		
Seasonally adjusted ..... 2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	
Beneficiaries, average weekly ..... thous ..	2,990	2,148	1,914	2,207	2,692	2,940	2,786	2,478	2,176	2,068	2,109	2,034	1,881	1,762	*1,913	
Benefits paid @ ..... mil. \$ ..	17,763	13,400	1,006	1,125	1,505	1,460	1,442	1,346	1,223	1,008	1,171	1,094	972	1,010	*1,010	
Federal employees, insured unemployment, average weekly ..... thous ..	26	24	23	24	27	26	24	20	17	17	19	18	18	21	*23	
Veterans' program (UCX):																
Initial claims ..... do ....	196	158	15	12	14	12	12	11	10	10	12	13	13	15	*13	
Insured unemployment, avg. weekly ..... do ....	30	21	22	23	24	22	21	19	17	16	17	17	18	21	*22	
Beneficiaries, average weekly ..... do ....	27	19	20	21	22	21	20	17	16	15	15	15	15	19	*19	
Benefits paid @ ..... mil. \$ ..	*194.6	135.1	12.0	12.0	13.9	11.7	11.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	*11.8	
Railroad program:																
Applications ..... thous ..	180	100	10	11	13	4	3	3	3	12	31	8	8			
Insured unemployment, avg. weekly ..... do ....	58	28	27	29	33	34	32	25	19	15	19	20	22	21	*27	
Benefits paid ..... mil. \$ ..	301.6	148.0	9.6	12.2	19.1	15.4	15.0	12.7	8.1	6.0	6.7	8.3				

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. \$ ..	78,309	75,470	75,179	75,470	72,273	76,109	73,726	72,825	69,689	68,375	68,497	*66,822	*68,728	69,272	67,890	
Commercial and financial company paper, total ..... do ....	181,348	231,760	238,024	251,760	241,813	246,232	247,603	255,913	259,253	259,571	265,863	271,857	*278,386	*283,464	292,023	
Financial companies ..... do ....	137,970	166,776	167,044	166,776	171,335	174,507	176,812	180,591	181,645	182,815	187,473	194,407	*200,987	*139,531	205,886	
Dealer placed ..... do ....	41,727	57,191	56,240	57,191	59,425	60,476	60,426	62,976	62,285	62,733	66,504	66,962	69,363	67,582	72,506	
Directly placed ..... do ....	96,243	109,585	110,804	109,585	111,910	114,031	116,386	117,615	119,360	120,082	120,969	127,445	*131,624	*131,949	133,380	
Nonfinancial companies ..... do ....	43,378	64,984	70,980	64,984	70,478	71,725	70,791	75,322	77,608	76,756	73,390	77,450	77,399	83,933	86,137	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. \$ ..	80,541	78,003	79,246	78,003												
Farm mortgage loans:																
Federal land banks ..... do ....	51,078	50,714	51,176	50,714												
Loans to cooperatives ..... do ....	9,319	8,760	9,033	8,760												
Other loans and discounts ..... do ....	20,143	18,528	19,036	18,528												
Federal Reserve banks, condition, end of period:																
Assets, total # ..... mil. \$ ..	198,571	208,523	205,671	208,523	200,624	205,225	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572
Reserve bank credit outstanding, total # ..... do ....	163,694	174,052	171,216	174,052	165,585	170,657	172,235	184,595	173,557	179,013	176,348	180,252	180,518	178,153	179,906	195,296
Time loans ..... do ....	918	3,577	5,073	3,577	2,139	2,329	2,582	1,525	1,765	1,338	1,567	2,068	2,520	886	1,602	3,060
U.S. Government securities ..... do ....	151,942	160,850	157,770	160,850	154,555	159,632	160,983	173,913	164,245	169,110	167,095	170,109	169,702	168,705	169,168	181,327
Gold certificate accounts ..... do ....	11,121	11,096	11,096	11,096	11,095	11,093	11,093	11,091	11,091	11,090	11,090	11,090	11,090	11,090	11,090	11,090
Liabilities, total # ..... do ....	198,571	208,523	205,671	208,523	200,624	205,225	207,603	224,820	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572
Deposits, total ..... do ....	26,123	28,252	28,107	28,252	26,011	29,193	30,660	41,939	26,163	31,155	37,383	29,933	54,806	29,237	27,062	39,503
Member-bank reserve balances ..... do ....	21,446	21,818	25,052	21,818	25,052	21,818	26,997	21,962	23,468	27,236	26,253	25,665	27,162	27,119	29,330	28,631
Federal Reserve notes in circulation ..... do ....	157,097	168,327	164,102	168,327	162,125	162,992	163,728	165,381	169,056	170,178	171,286	172,712	171,476	173,590	177,504	181,450
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. \$ ..	*38,894	*40,696	39,235	40,696	41,125	40,273	40,494	41,652	41,051	42,352	42,803	42,963	44,447	45,469	*46,382	48,154
Required ..... do ....	*38,333	*39,843	38,542	39,843	40,380	39,370	39,728	40,914	40,247	41,447	41,948	42,135	43,782	44,716	*45,454	47,086
Excess ..... do ....	*561	*853	693	853	745	903	766	738	804	905	855	827	666	753	*928	1,067
Borrowings from Federal Reserve banks ..... do ....	*774	*3,186	4,617	3,186	1,395	1,289	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,318
Free reserves ..... do ....	*-117	*-2,220	-3,712	-2,220	-588	-315	-739	-450	-365	-149	-85	-25	-420	-262	*-706	195
Large commercial banks reporting to Federal Reserve System: †																
Deposits:																
Demand, total # ..... mil. \$ ..	195,538	223,965	180,270	223,965	184,595	185,248	182,425	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	220,230
Individuals, partnerships, and corporations †† ..... do ....	149,971	172,700	139,061	172,700	139,346	140,345	139,230	139,036	145,961	143,761	150,014	142,789	142,323	148,659	160,610	164,788
States and political subdivisions ..... do ....	5,597	6,219	4,781	6,219	5,138	4,902	4,736	5,256	5,169	5,268	5,867	4,697	5,094	4,854	5,346	5,748
U.S. Government ..... do ....	2,055	1,160	1,041	1,160	2,766	2,713	2,581	3,555	1,016	2,350	1,600	1,830	1,839	2,506	2,907	2,068
Depository institutions in U.S. †† ..... do ....	21,868	26,297	20,985	26,297	20,969	22,190	21,511	20,877	25,116	22,153	23,943	22,647	22,356	22,436	26,530	29,131
Transaction balances other than demand deposits * ..... do ....	36,226	32,668	36,226	34,715	35,475	36,224	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	41,799	
Nontransaction balances, total * ..... do ....	439,983	456,258	446,038	456,258	459,663	462,489	464,571	464,676	467,565	469,752	472,175	474,262	476,615	478,276	479,747	482,622
Individuals, partnerships, and corporations ..... do ....	411,068	422,480	412,111	422,480	425,194	426,480	428,655	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	446,601
Loans and leases(adjusted), total \$ ..... do ....	553,128	659,091	637,675	659,091	651,896	658,400	663,250	667,725	670,329	679,325	683,580	684,027	689,965	693,931	706,723	717,700
Commercial and industrial ..... do ....	223,857	251,957	248,452	251,957	249,752	253,286	255,645	253,744	253,462	252,278	253,598	251,661	252,908	252,574	254,986	255,245
For purchasing and carrying securities ..... do ....	13,638	18,066	12,616	18,066	13,211	13,638	14,952	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	22,527
To nonbank depository and other financial ..... do ....	25,272	25,460	24,186	25,460	23,784	23,782	23,314	23,723	24,039	23,750	24,300	24,804	24,359	24,272	25,086	25,279
Real estate loans ..... do ....	142,170	158,428	158,227	158,428	161,941	163,428	164,536	165,653	167,236	168,638	170,632	172,449	174,128	176,658	177,880	179,122
To States and political subdivisions ◊ ..... do ....	29,210	26,675	29,210	29,508	29,382	29,766	29,880	30,010	29,993	30,449	30,367	30,846	31,326	31,886	33,257	
Other loans ..... do ....	148,191	175,970	167,519	175,970	173,700	174,884	175,037	178,062	180,658	185,048	186,010	188,074	191,258	192,409	196,236	202,270
Investments, total ..... do ....	145,803	127,885	124,996	127,885	132,922	138,919	134,093	134,256	136,856	135,651	135,897	137,811	140,468	137,079	148,853	153,310
U.S. Treasury and Govt. agency securities, total ◊ ..... do ....	75,473	78,539	78,532	78,539	83,910	91,517	86,950	85,471	87,417	86,264	86,085	84,736	87,309	82,863	90,441	85,422
Investment account ◊ ..... do ....	67,777	64,697	63,770	64,697	65,890	70,017	69,438	69								

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

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj. Total loans and securities ◇.....bil. \$	1,553.0	1,716.8	1,702.8	1,716.8	1,726.3	1,744.8	1,761.6	1,768.8	1,788.5	1,802.7	1,819.0	*1,828.8	1,841.3	*1,844.4	1,869.6	
U.S. Treasury securities.....do.....	260.8	260.3	259.5	260.3	260.3	266.0	267.1	261.4	266.3	267.1	271.6	271.4	273.1	270.0	275.0	
Other securities.....do.....	169.6	140.0	141.2	140.0	142.6	141.1	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	
Total loans and leases ◇.....do.....	1,122.7	1,316.5	1,302.1	1,316.5	1,323.4	1,337.7	1,355.6	1,367.1	1,380.0	1,391.0	*1,402.1	1,409.2	1,416.9	1,419.7	1,433.9	
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent..	10.79	12.04	11.77	11.06	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50
Discount rate (New York Federal Reserve Bank) @ @.....do.....	8.50	8.80	8.83	8.37	8.00	8.00	8.00	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans.....do.....	10.60	11.20	11.66	11.53	11.46	11.22	11.04	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24	10.26
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent..	*12.11	*11.88	12.27	12.05	11.77	11.74	11.42	11.55	11.55	11.31	10.94	10.78	10.69	10.64	*10.55	10.39
Existing home purchase(U.S. avg.).....do.....	*12.29	*12.00	12.38	12.26	12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	*10.80	10.72
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do.....	8.90	10.14	9.00	8.45	8.00	8.55	8.88	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70	7.65
Commercial paper, 6-month.....do.....	8.89	10.16	9.06	8.55	8.15	8.69	9.23	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69	7.62
Finance co. paper placed directly, 6-mo.....do.....	8.69	9.65	8.82	8.09	7.82	8.20	8.65	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57	7.51
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent..	8.630	9.580	8.790	8.160	7.760	8.220	8.570	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200	7.070
<b>CONSUMER INSTALLMENT CREDIT</b>																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	388,701	460,500	447,783	460,500	461,530	464,940	471,567	479,935	488,666	495,813	503,834	512,393	524,698	*531,603	537,021	
By major holder:																
Commercial banks.....do.....	171,978	212,391	206,635	212,391	213,951	215,778	219,970	223,850	226,973	229,676	232,913	236,390	241,030	*243,573	246,064	
Finance companies.....do.....	87,429	96,747	95,753	96,747	96,732	97,360	99,133	101,324	104,130	105,971	107,985	110,378	116,422	118,846	119,632	
Credit unions.....do.....	53,471	67,858	66,528	67,538	68,538	70,251	70,432	71,418	72,381	73,468	74,614	75,689	76,447	*77,181	77,760	
Retailers.....do.....	37,470	40,913	37,124	40,913	38,978	37,483	37,882	37,991	37,472	37,548	37,399	37,481	37,421	37,784	38,905	
Savings and loans.....do.....	23,108	29,945	29,358	29,945	30,520	31,405	32,349	33,514	34,754	35,901	37,301	38,496	39,421	*40,281	40,732	
By major credit type:																
Automobile.....do.....	143,114	172,589	170,731	172,589	173,769	176,119	179,661	183,558	187,795	191,315	194,678	197,768	205,102	*208,125	208,932	
Revolving.....do.....	81,977	101,555	93,944	101,555	100,565	99,316	100,434	101,887	103,492	104,333	105,539	107,584	109,941	*111,919	115,184	
Mobile home.....do.....	23,862	24,556	24,439	24,556	24,281	24,393	24,456	24,675	24,925	25,205	25,545	25,826	26,043	*26,197	26,235	
Seasonally adjusted																
Total outstanding (end of period) #.....do.....			445,553	452,372	459,595	468,636	476,978	485,248	494,290	499,517	505,764	511,490	523,021	*531,146	536,029	
By major holder:																
Commercial banks.....do.....			205,677	208,705	212,504	217,575	222,422	226,275	230,383	232,073	233,897	235,661	239,409	*242,272	245,485	
Finance companies.....do.....			95,359	96,555	97,456	98,659	100,707	102,592	104,965	106,183	107,812	110,183	116,590	*119,730	120,280	
Credit unions.....do.....			66,084	67,420	68,710	70,133	70,930	72,145	72,818	73,615	74,764	75,243	75,617	*76,796	77,280	
Retailers.....do.....			36,758	37,147	37,398	37,667	37,758	37,926	38,267	38,236	38,348	38,249	38,222	*38,319	38,564	
Savings and loans.....do.....			29,187	29,763	30,685	31,682	32,397	33,460	34,787	36,204	37,542	38,511	39,435	*40,055	40,394	
By major credit type:																
Automobile.....do.....			169,774	172,461	175,348	178,546	181,937	185,425	189,217	191,908	194,268	196,474	203,678	*207,332	208,417	
Revolving.....do.....			93,495	94,940	96,897	99,424	102,055	104,181	106,610	106,537	107,393	108,329	110,303	*112,345	115,201	
Mobile home.....do.....			24,435	24,552	24,393	24,675	24,664	24,882	25,068	25,264	25,588	25,787	25,955	*26,133	26,129	
Total net change (during period) #.....do.....			6,080	6,819	7,223	9,041	8,342	8,270	9,042	5,227	6,247	5,726	11,531	*8,125	4,883	
By major holder:																
Commercial banks.....do.....			2,483	3,028	3,799	5,071	4,847	3,853	4,108	1,690	1,824	1,764	3,748	*2,863	3,213	
Finance companies.....do.....			778	1,196	901	1,203	2,048	1,885	2,373	1,218	1,629	2,371	6,407	3,140	550	
Credit unions.....do.....			1,731	1,336	1,290	1,423	797	1,215	673	797	1,149	479	374	*1,179	484	
Retailers.....do.....			278	389	251	269	91	168	341	-31	112	-99	-27	97	245	
Savings and loans.....do.....			546	576	922	997	715	1,063	1,327	1,417	1,338	969	924	*620	339	
By major credit type:																
Automobile.....do.....			2,549	2,687	2,887	3,198	3,391	3,488	3,792	2,686	2,365	2,206	7,204	*3,654	1,085	
Revolving.....do.....			1,614	1,445	1,957	2,527	2,631	2,126	2,429	-73	856	936	1,974	*2,042	2,856	
Mobile home.....do.....			-91	117	-159	282	-11	218	186	196	324	199	168	*178	-4	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1,600,562	1,666,457	1,514,949	1,624,404	1,704,454	1,540,21	1,496,606	1,494,593	1,397,94	1,215,151	1,157,970	1,055,776	1,073,808	1,078,81	1,163,681	1,163,681
Outlays (net).....do.....	1,795,916	1,841,800	1,799,501	1,775,587	1,768,898	1,745,851	1,780,677	1,822,228	1,804,245	1,715,066	1,702,812	1,638,626	1,638,626	1,638,626	1,638,626	1,638,626
Budget surplus or deficit (-).....do.....	-195,354	-175,342	-284,552	-151,183	-6,334	-20,640	-28,461	-22,635	-40,450	645	-20,042	-27,845	617	-27,193	-33,601	-15,886
Budget financing, total.....do.....	207,711	185,339	28,897	14,567	8,013	21,056	29,504	-11,386	41,997	1,369	21,532	27,597	764	27,087	33,386	14,656
Borrowing from the public.....do.....	212,424	170,817	19,353	24,055	12,675	15,994	13,159	17,036	16,333	11,857	29,921	16,157	5,975	11,390	45,863	33,261
Reduction in cash balances.....do.....	-4,713	14,522	9,544	-9,488	-4,662	5,062	16,345	-28,422	25,664	-10,488	-2,389	11,440	-5,211	15,697	-12,477	-18,605
Gross amount of debt outstanding.....do.....	1,381,886	1,576,748	1,635,510	1,667,425	1,684,364	1,702,793	1,715,148	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293
Held by the public.....do.....	1,141,771	1,312,589	1,352,696	1,376,750	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948	1,463,804	1,487,725	1,508,882	1,509,857	1,521,247	1,567,110	1,600,371
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	1,600,562	1,666,457	1,514,949	1,624,404	1,704,454	1,540,21	1,496,606	1,494,593	1,397,94	1,215,151	1,157,970	1,055,776	1,073,808	1,078,81	1,163,681	1,163,681
Individual income taxes (net).....do.....	288,938	295,955	24,792	27,054	37,921	25,769	15,254	51,602	3,611	34,764	26,252	25,770	34,643	29,730	23,399	30,193
Corporation income taxes (net).....do.....	37,022	56,893	1,121	11,531	2,779	1,753	8,417	8,855	1,230	10,788	1,892	1,078	10,950	1,181	1,390	12,287
Social insurance taxes and contributions (net).....mil. \$	208,994	241,902	19,525	18,127	23,326	23,080	20,551	28,032	28,423	21,049	22,853	22,943	21,977	20,431	20,151	19,662
Other.....do.....	65,609	71,706	6,055	5,693	6,428	5,419	5,385	6,103	6,530	5,549	6,974	5,985	6,237	6,540	6,222	6,050
Outlays, total #.....do.....	1,795,916	1,841,800	1,799,501	1,775,587	1,768,898	1,745,851	1,780,677	1,822,228	1,804,245	1,715,066	1,702,812	1,638,626	1,638,626	1,638,626	1,638,626	1,638,626
Agriculture Department.....do.....	46,384	37,482	4,177	5,144	5,634	3,959	3,874	5,159	3,222	3,053	3,822	3,872	3,113	5,368	6,115	6,265
Defense Department, military Health and Human Services Department.....mil. \$	276,453	292,224	25,348	25,841	25,748	25,657	25,805	26,671	27,445	27,362	27,104	27,112	25,091	27,278	27,173	26,628
Treasury Department.....do.....	116,248	140,964	12,402	21,202	11,941	12,538	11,376	13,000	13,015	22,318	11,942	12,997	10,491	11,484	13,897	23,766

Units	Annual		1984		1985													
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
	FINANCE—Continued																	
<b>MONETARY STATISTICS</b>																		
Currency in circulation (end of period).....bil. \$..	'171.9	183.8	183.8														187.3	
Money stock measures and components (averages of daily figures):																		
Measures (not seasonally adjusted): ‡																		
M1.....bil. \$..	509.8	545.0	555.9	570.4	568.3	558.6	564.9	581.6	576.2	592.2	599.1	601.5	608.6	611.0	'620.1	637.7		
M2.....do.....	2,110.2	2,277.5	2,344.4	2,376.7	2,404.2	2,414.5	2,429.9	2,439.6	2,441.0	2,476.6	2,496.6	'2,507.3	'2,517.4	'2,529.5	'2,544.7	2,568.9		
M3.....do.....	2,589.9	2,848.8	2,960.4	3,002.2	3,024.3	3,034.3	3,057.6	'3,068.8	'3,074.8	'3,107.2	'3,119.4	'3,137.5	'3,157.5	'3,174.0	'3,195.2	3,221.6		
L (M3 plus other liquid assets).....do.....	3,026.3	'3,367.7	3,503.1	3,542.9	3,568.9	3,592.0	'3,629.5	'3,640.0	'3,639.4	'3,678.3	'3,696.5	'3,725.0	'3,754.6	3,776.1	3,819.8			
Components (not seasonally adjusted):																		
Currency.....do.....	142.0	154.3	158.7	160.9	158.3	158.6	159.8	161.2	163.2	165.2	166.8	167.7	167.6	168.5	'170.8	173.1		
Demand deposits.....do.....	242.0	246.5	248.9	257.4	254.9	244.9	246.3	255.1	251.4	259.8	262.2	260.9	'265.4	265.4	'268.5	282.0		
Other checkable deposits ‡‡.....do.....	121.2	139.2	143.4	147.2	150.1	150.1	153.6	160.1	156.2	161.3	163.5	166.4	169.3	171.2	175.3	179.0		
Overnight RP's and Eurodollar.....do.....	49.5	57.0	58.0	57.6	62.9	69.6	68.1	59.4	64.1	63.0	62.6	66.1	66.6	'67.1	'68.7	72.6		
General purpose and broker/dealer money market funds.....do.....	145.3	150.4	162.0	167.5	171.9	175.1	177.6	176.2	172.2	175.4	175.8	176.8	176.7	176.9	'176.4	175.8		
Money market deposit accounts.....do.....	343.0	395.9	402.4	415.1	433.7	448.3	457.9	460.3	463.8	475.1	484.1	492.1	496.7	'501.0	'506.5	509.0		
Savings deposits.....do.....	317.6	298.2	288.8	286.3	286.9	286.9	288.0	290.2	291.8	295.8	299.4	299.5	299.7	'303.5	'303.9	302.3		
Small time deposits @.....do.....	752.0	838.2	884.5	887.0	888.4	883.6	880.0	879.4	880.8	883.1	883.9	879.4	'877.4	878.4	'877.9	879.9		
Large time deposits @.....do.....	308.3	378.9	411.2	416.9	417.1	418.8	423.0	423.8	426.1	423.2	419.2	424.5	430.8	435.6	'438.2	441.7		
Measures (seasonally adjusted): ‡																		
M1.....do.....			558.8	558.5	562.7	569.4	572.1	574.9	581.6	591.2	595.8	605.9	611.9	611.1	'617.9	624.5		
M2.....do.....			2,346.3	2,371.7	2,398.9	2,421.0	2,429.6	2,427.7	2,444.9	2,472.9	2,490.6	'2,514.0	'2,528.8	'2,532.8	'2,546.8	2,563.1		
M3.....do.....			2,959.9	2,995.0	3,020.5	3,041.0	3,055.9	'3,056.9	'3,076.9	'3,104.5	'3,117.2	'3,142.6	'3,169.3	'3,179.5	'3,194.6	3,213.5		
L (M3 plus other liquid assets).....do.....			3,502.8	3,541.3	3,564.0	3,595.5	3,623.3	'3,625.9	'3,644.5	'3,675.1	'3,694.6	'3,732.9	'3,766.7	3,781.5	3,819.0			
Components (seasonally adjusted):																		
Currency.....do.....			157.9	158.7	159.4	160.5	161.3	161.7	163.1	164.5	165.4	167.1	167.9	168.8	'170.0	170.8		
Demand deposits.....do.....			246.8	248.6	249.1	251.7	251.9	252.5	255.8	260.7	260.9	264.1	266.8	264.0	'266.3	270.7		
Other checkable deposits ‡‡.....do.....			143.9	146.0	149.0	151.8	153.6	155.3	157.3	160.3	163.6	168.9	171.3	172.4	175.7	177.2		
Savings deposits.....do.....			290.7	288.6	288.6	289.4	288.6	287.8	289.3	292.1	296.0	300.3	301.7	'304.3	'305.8	304.9		
Small time deposits @.....do.....			873.5	885.6	881.9	877.6	878.6	885.3	892.0	894.2	888.5	878.4	874.4	871.6	'871.7	878.3		
Large time deposits @.....do.....			410.7	416.2	416.9	419.3	423.6	427.3	428.2	424.1	420.0	'421.4	'428.6	433.3	'437.7	441.1		
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																		
Manufacturing corps. (Bureau of the Census):																		
Net profit after taxes, all industries.....mil. \$..	85,834	107,648	24,337														21,552	
Food and kindred products.....do.....	9,436	9,760	2,482														2,658	
Textile mill products.....do.....	1,599	1,635	309														267	
Paper and allied products.....do.....	2,327	3,015	493														601	
Chemicals and allied products.....do.....	11,644	13,883	2,619														2,350	
Petroleum and coal products.....do.....	19,297	17,154	3,854														3,555	
Stone, clay, and glass products.....do.....	1,002	1,870	482														511	
Primary nonferrous metal.....do.....	-288	-84	-713														-218	
Primary iron and steel.....do.....	-3,746	-379	-394														-255	
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	2,693	4,646	1,065														855	
Machinery (except electrical).....do.....	7,680	11,963	3,181														2,213	
Electrical machinery, equipment, and supplies.....do.....	6,367	8,616	2,345														1,347	
Transportation equipment (except motor vehicles, etc.).....mil. \$..	3,011	4,117	1,117														640	
Motor vehicles and equipment.....do.....	7,168	10,575	2,612														1,343	
All other manufacturing industries.....do.....	17,644	20,877	4,885														5,779	
Dividends paid (cash), all industries.....do.....	41,624	45,102	12,143														12,009	
<b>SECURITIES ISSUED</b>																		
Securities and Exchange Commission:																		
Estimated gross proceeds, total.....mil. \$..	103,750	'89,066	6,690	7,122	7,402	6,605	7,638	9,563	10,633	11,410	13,057	'12,770	'9,683	9,119				
By type of security:																		
Bonds and notes, corporate.....do.....	49,264	'59,613	4,129	5,047	4,382	3,310	4,061	6,440	5,799	7,139	7,682	8,508	'6,146	6,079				
Common stock.....do.....	45,248	'22,049	1,907	1,984	2,302	3,077	2,917	2,587	3,072	3,584	3,848	'3,508	'2,884	2,371				
Preferred stock.....do.....	7,689	'4,215	654	91	170	218	461	387	609	737	631	754	653	371				
By type of issuer:																		
Corporate, total #.....mil. \$..	102,200	'85,878	6,690	7,123	6,854	6,605	7,439	9,414	9,480	11,410	12,161	'12,770	'9,683	8,821				
Manufacturing.....do.....	22,836	'14,442	510	1,259	1,248	1,760	851	752	1,961	2,943	3,441	'3,060	'1,689	1,314				
Extractive (mining).....do.....	8,580	'5,513	701	204	71	623	16	717	168	655	79	839	'257	46				
Public utility.....do.....	12,741	'7,517	758	641	420	362	696	942	1,320	504	486	904	966	1,049				
Transportation.....do.....	4,004	'1,639	66	71	175	182	162	782	333	616	0	610	257	447				
Communication.....do.....	5,528	'2,162	400	479	644	141	15	55	270	250	99	216	372	328				
Financial and real estate.....do.....	35,714	'45,119	3,602	3,952	3,699	2,802	4,171	4,603	4,452	4,797	5,983	5,798	'5,686	4,204				
State and municipal issues (Bond Buyer):																		
Long-term.....do.....	83,348	101,882	13,435	17,181	5,459	7,378	8,900	10,582	12,691	10,921	12,304	12,732	11,055	'18,871	23,423	27,204		
Short-term.....do.....	35,849	31,068	383	1,041	707	568	625	4,685	751	2,805	5,054	615	1,437	'942	316	355		
<b>SECURITY MARKETS</b>																		
<b>Stock Market Customer Financing</b>																		
Margin credit at brokers, end of year or month.....mil. \$..	23,000	22,470	22,350	22,470	22,090	22,970	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350	26,400			
Free credit balances at brokers:																		
Margin accounts.....do.....	6,620	7,015	6,700	7,015	6,770	6,680	6,780	6,910	6,865	7,300	7,000	'6,455	6,225	'6,125	6,490			
Cash accounts.....do.....	8,430	10,215	8,420	10,215	9,725	9,840	'10,160	9,230	9,230	10,115	9,700	9,440	10,080	9,630	10,340			
<b>Bonds</b>																		
Prices:																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite \$.....dol. per \$100 bond..	41.2	(*)																
Domestic municipal (15 bonds).....do.....	51.4	47.9	47.2	48.0	50.9	50.3	49.6	51.3	53.6	55.3	54.6	52.9	51.9	52.6	56.2	57.0		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	7,572.32	6,982.29	625.38	625.60	813.58	689.39	640.78	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98	836.45		

See footnotes at end of tables.

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

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

FINANCE—Continued

<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	12.78	'13.49	12.88	12.74	12.64	12.66	13.13	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29	10.89
By rating:																
Aaa.....do	12.04	'12.71	12.29	12.13	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55	10.16
Aa.....do	12.42	13.31	12.66	12.50	12.43	12.49	12.91	12.69	12.30	11.46	11.42	11.47	11.46	11.45	11.07	10.63
A.....do	13.10	13.74	13.09	12.92	12.80	12.80	13.36	13.14	12.70	11.98	11.92	12.00	11.99	11.94	11.54	11.19
Baa.....do	13.55	14.19	13.48	13.40	13.26	13.23	13.69	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99	11.58
By group:																
Industrials.....do	12.25	13.21	12.61	12.51	12.41	12.32	12.60	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23	10.96
Public utilities.....do	13.31	'14.03	13.15	12.96	12.88	13.00	13.66	13.42	12.89	11.91	11.88	11.93	11.95	11.84	11.33	10.82
Railroads.....do	12.08	13.07	13.02	12.69	12.62	12.38	12.57	12.60	12.39	11.81	11.63	11.56	11.63	11.54	11.35	11.18
Domestic municipal:																
Bond Buyer (20 bonds).....do	9.52	10.12	10.04	9.87	9.37	9.71	9.75	9.37	8.81	8.80	9.01	9.09	9.33	8.76	8.51	8.33
Standard & Poor's Corp. (15 bonds).....do	9.48	10.15	10.27	10.04	9.55	9.66	9.79	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64	8.51
U.S. Treasury bonds, taxable †.....do	10.84	11.99	11.25	11.21	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	472.24	463.10	480.59	478.54	501.53	522.80	514.75	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56	606.50
Industrial (30 stocks).....	1,190.34	1,178.48	1,211.30	1,188.96	1,238.16	1,283.23	1,268.83	1,266.36	1,279.40	1,314.00	1,343.17	1,326.18	1,317.95	1,351.58	1,432.88	1,517.02
Public utility (15 stocks).....	129.98	131.77	144.75	146.16	147.89	149.78	148.97	154.96	159.92	164.29	163.87	157.30	154.54	155.85	163.98	169.56
Transportation (20 stocks).....	544.61	513.85	528.92	539.64	584.95	626.64	608.40	590.59	611.86	648.66	685.75	683.94	660.91	652.77	679.68	707.14
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=100	160.41	160.46	166.27	164.48	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26
Industrial total (400 Stocks) #.....do	180.49	181.26	186.57	183.62	191.64	202.13	200.42	201.13	204.83	208.50	212.90	209.40	205.15	207.65	219.44	230.29
Capital goods (105 Stocks).....do	171.62	171.84	175.37	170.86	180.57	192.22	184.17	182.94	184.43	183.59	190.61	189.60	184.53	184.97	196.54	210.81
Consumer goods (191 Stocks).....do	150.77	150.87	158.34	157.41	163.71	171.99	174.01	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75	212.60
Utilities (40 Stocks).....do	64.87	67.98	73.58	74.43	75.83	78.14	78.89	81.25	83.60	86.90	87.22	83.21	81.46	81.49	86.80	90.83
Transportation (20 Stocks)..... 1982=100	147.05	136.77	137.99	139.40	150.95	160.52	154.61	152.12	159.45	167.10	177.97	174.45	168.07	168.89	177.68	187.65
Railroads (6 Stocks)..... 1941-43=100	108.46	101.40	101.47	102.16	111.65	120.18	114.15	113.56	117.19	121.48	130.00	125.85	123.58	126.58	133.46	140.41
Financial (40 Stocks)..... 1970=100	18.70	16.99	18.10	18.27	19.49	21.09	20.61	21.00	22.49	23.04	23.19	22.07	21.06	21.60	23.79	25.10
New York City banks (6 Stocks)																
Banks outside NYC (10 Stocks).....do	69.23	63.82	66.78	70.43	76.05	83.13	79.70	83.55	87.14	89.24	90.93	85.57	79.73	82.48	89.85	97.89
Property-Casualty Insur- ance (5 Stocks).....do	113.16	95.21	95.30	93.52	98.85	104.71	101.00	101.61	107.04	107.43	106.55	100.10	94.28	93.89	99.55	104.47
N.Y. Stock Exchange common stock indexes:																
Composite..... 12/31/65=50	92.63	92.46	95.85	94.85	99.11	104.73	103.92	104.66	107.00	109.52	111.64	109.09	106.62	107.57	113.93	119.33
Industrial.....do	107.45	108.01	110.91	109.05	113.99	120.71	119.64	119.93	121.88	124.11	126.94	124.92	122.35	123.65	130.53	136.77
Transportation.....do	89.36	85.63	87.37	88.00	94.88	101.76	98.30	96.47	99.66	105.79	111.67	109.92	104.96	103.72	108.61	113.52
Utility.....do	47.00	46.44	49.93	50.58	51.95	53.44	53.91	55.51	57.32	59.61	59.68	56.99	55.93	55.84	59.07	61.69
Finance.....do	95.34	89.28	95.28	95.29	101.34	109.58	107.59	109.39	115.31	118.47	119.85	114.68	110.21	112.36	122.83	128.86
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.40	4.64	4.61	4.68	4.51	4.30	4.37	4.37	4.31	4.21	4.14	4.23	4.32	4.25	4.06	3.92
Industrials (400 stocks).....do	4.04	4.05	4.07	4.15	3.99	3.80	3.87	3.87	3.84	3.75	3.67	3.73	3.82	3.77	3.59	3.50
Utilities (40 stocks).....do	9.24	9.48	8.85	8.76	8.60	8.35	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.32	7.84	7.84
Transportation (20 stocks).....do	2.85	3.22	3.26	3.24	3.06	2.92	3.06	3.09	3.02	2.85	2.67	2.74	2.84	2.81	2.65	2.65
Financial (40 stocks).....do	4.79	5.35	4.98	4.96	4.69	4.32	4.47	4.41	4.15	4.04	4.02	4.23	4.44	4.32	3.84	3.84
Preferred stocks, 10 high-grade.....do	11.02	11.62	11.36	11.59	11.13	10.88	10.97	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12	10.05
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	957,139	959,207	81,255	74,500	91,876	103,355	101,193	84,947	104,175	97,060	106,150	85,501	78,821	104,213	123,563	150,575
Shares sold.....millions	30,146	30,456	2,375	2,515	3,005	3,266	3,116	2,610	3,205	2,875	3,208	2,782	2,474	3,153	3,853	4,813
On New York Stock Exchange:																
Market value.....mil. \$	815,113	822,714	69,759	63,182	77,145	88,232	85,371	72,354	89,154	83,288	91,129	72,476	67,396	89,524	108,611	136,577
Shares sold (cleared or set- tled).....millions	24,253	25,150	1,938	2,048	2,432	2,666	2,497	2,094	2,641	2,373	2,653	2,249	2,030	2,580	3,153	3,953
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions	21,590	23,071	1,758	1,781	2,674	2,194	2,154	1,982	2,350	2,117	2,463	1,924	1,860	2,543	2,445	2,802
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$	1,584.16	1,586.10	1,552.51	1,586.10	1,705.61	1,721.93	1,716.16	1,709.41	1,804.24	1,812.38	1,800.46	1,778.90	1,702.80	1,774.44	1,874.53	1,950.33
Number of shares listed.....millions	45,118	49,092	48,915	49,092	49,360	49,485	49,756	49,921	50,128	50,971	51,361	51,493	51,605	52,105	52,175	52,427

FOREIGN TRADE OF THE UNITED STATES

<b>VALUE OF EXPORTS</b>																
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Exports (mdse.), incl. reexports, total @.....mil. \$	200,537.7	217,888.1	18,175.0	19,135.7	18,672.9	17,143.3	20,330.0	17,972.5	18,337.2	18,012.0	16,726.4	16,584.3	17,034.2	17,618.2	17,720.5	17,720.5
Excl. Dept. of Defense shipments.....do	200,485.8	217,865.2	18,174.1	19,135.3	18,672.3	17,141.8	20,328.4	17,969.9	18,336.5	18,010.1	16,725.2	16,583.7	17,033.2	17,617.7	17,720.2	17,720.2
Seasonally adjusted.....do			18,394.7	19,142.4	19,401.3	17,853.3	18,446.4	17,778.9	17,414.3	17,437.8	17,411.5	17,423.2	17,732.2	17,368.1	17,975.5	17,975.5
By geographic regions:																
Africa.....do	8,767.7	8,826.6	621.0	733.9	617.4	699.3	776.3	634.5	754.8	662.2	576.1	525.9	533.5	528.8	544.3	544.3
Asia.....do	63,813.4	64,532.6	5,325.9	6,007.4	5,687.4	4,737.2	5,991.3	4,829.0	5,088.0	5,043.4	5,150.9	4,664.2	4,829.0	4,655.0	4,889.8	4,889.8
Australia and Oceania.....do	4,826.5	5,744.5	554.0	392.5	702.6	432.6	508.6	516.8	506.5	413.0	689.8	517.8	606.6	479.3	535.5	535.5
Europe.....do	58,871.0	62,207.1	5,197.5	5,659.0	5,346.9	5,149.6	6,100.6	5,128.9	5,169.2	4,559.2	4,234.5	4,501.7	4,437.4	5,198.4	5,259.1	5,259.1
Northern North America.....do	38,245.3	46,526.2	3,944.4	3,495.1	3,779.7	3,706.7	4,246.2	4,172.0	4,467.9	4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	3,695.9
Southern North America.....do	15,204.8	18,632.6	1,542.5	1,709.8	1,670.5	1,592.0	1,764.9	1,787.1	1,398.8	1,859.9	1,353.8	1,909.2	1,541.7	1,747.8	1,839.7	1,839.7
South America.....do	10,520.0	11,049.8	947.6	1,026.4	850.5	824.9	941.6	865.0	914.6	877.9	985.8	864.0	930.9	901.0	922.9	922.9
By leading countries:																
Africa																

Table with columns for Units, Annual (1983, 1984), 1984 (Nov, Dec), 1985 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec). Includes a footnote: 'Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984'.

FOREIGN TRADE OF THE UNITED STATES—Continued

Main data table with columns for Units, Annual (1983, 1984), 1984 (Nov, Dec), 1985 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec). Rows include: VALUE OF EXPORTS—Continued (Europe, North and South America, Exports of U.S. merchandise, total), VALUE OF IMPORTS (General imports, total, By geographic regions, By leading countries, By commodity groups and principal commodities).

See footnotes at end of tables.

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

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1977=100.....	154.1	156.2	154.8	154.7	156.3	157.4	157.4	156.4	157.6	157.5	156.4	154.4	154.5	154.4	153.6	
Quantity.....do.....	107.3	115.1	115.9	122.5	118.0	107.7	127.8	113.8	115.0	112.6	105.2	105.3	108.7	112.9	113.4	
Value.....do.....	166.2	179.8	179.5	189.5	184.4	169.4	201.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	174.2	
General imports:																
Unit value.....do.....	160.6	163.5	163.7	163.0	160.4	160.2	159.6	159.2	160.1	158.4	158.4	159.1	159.2	159.7	161.0	
Quantity.....do.....	110.3	136.7	137.3	122.4	148.0	133.3	148.2	147.8	150.6	156.7	140.4	135.9	162.2	146.6	153.4	
Value.....do.....	177.1	223.5	224.8	199.6	237.5	213.6	236.5	235.3	241.2	248.2	222.3	216.1	258.2	234.1	247.1	
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons..	361,404	374,689	31,498	34,648	32,092	23,196	28,864	23,950	30,264	27,632	27,342	28,750				
Value.....mil. \$..	100,651	101,803	8,534	9,186	8,333	7,655	8,231	7,853	7,604	6,956	7,355	7,369				
General imports:																
Shipping weight.....thous. sh. tons..	366,426	413,092	33,924	31,730	34,255	28,169	26,394	32,949	33,270	36,212	30,618	30,744				
Value.....mil. \$..	155,311	191,113	15,230	13,920	17,597	14,951	16,458	16,968	17,566	18,267	16,199	16,227				
<b>TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.....	281.83	<sup>2</sup> 304.46	23.47	24.66	23.46	21.81	28.26	27.39	28.72	29.97	32.85	33.80	26.03	26.88		
Passenger-load factor.....percent.....	60.7	59.2	57.3	57.4	55.2	56.6	67.4	63.7	65.0	70.6	65.8	67.1	55.7	55.8		
Ton-miles (revenue), total.....mil.....	35,756	<sup>2</sup> 38,615	3,056	3,159	2,905	2,746	3,446	3,332	3,486	3,606	3,908	4,011	3,232	3,408		
Operating revenues (quarterly) # \$.....mil. \$..	38,593	<sup>2</sup> 43,790		10,766			1,066									
Passenger revenues.....do.....	32,728	<sup>2</sup> 36,978		9,048			9,001									
Cargo revenues.....do.....	2,654	<sup>2</sup> 2,982		756			626									
Mail revenues.....do.....	668	705		199			218									
Operating expenses (quarterly) \$.....do.....	38,231	<sup>2</sup> 41,662		10,425			10,560									
Net income after taxes (quarterly) \$.....do.....	-292	<sup>2</sup> 747		75			-153									
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.....	226.91	<sup>2</sup> 243.10	19.36	20.24	19.24	18.31	24.04	22.78	22.93	23.04	25.43	26.06	19.84	21.43		
Cargo ton-miles.....mil.....	3,385	<sup>2</sup> 3,553	290	260	229	230	264	252	260	253	257	262	253	290		
Mail ton-miles.....do.....	1,065	1,159	97	134	96	93	108	99	99	92	88	96	88	104		
Operating revenues (quarterly) \$.....mil. \$..	31,014	<sup>2</sup> 35,373		8,827			8,915									
Operating expenses (quarterly) \$.....do.....	31,186	<sup>2</sup> 33,787		8,518			8,794									
Net income after taxes (quarterly) \$.....do.....	-644	<sup>2</sup> 416		59			-87									
<b>International operations:</b>																
Passenger-miles (revenue).....bil.....	54.92	<sup>2</sup> 61.36	4.12	4.42	4.22	3.50	4.22	4.61	5.79	6.93	7.42	7.74	6.19	5.45		
Cargo ton-miles.....mil.....	2,708	2,999	275	242	200	212	213	210	221	230	245	237	256	292		
Mail ton-miles.....do.....	415	457	46	57	34	32	35	33	34	34	33	35	33	34		
Operating revenues (quarterly) \$.....mil. \$..	7,163	<sup>2</sup> 7,872		1,840			1,595									
Operating expenses (quarterly) \$.....do.....	6,693	<sup>2</sup> 7,378		1,814			1,619									
Net income after taxes (quarterly) \$.....do.....	314	287		8			-67									
<b>Urban Transit Systems</b>																
Passengers carried, total.....mil.....	7,859	8,030	679	653	656	646	719	713	701	652	641	672	639			
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....mil.....	100	100		100			100			100						
Operating revenues, total.....mil. \$..	16,382	<sup>2</sup> 17,413		4,587			4,089			4,326						
Net income, after extraordinary and prior period charges and credits.....mil. \$..	353	<sup>2</sup> 412		112			34			116						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons..	164	161		41			35			38						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100.....	135.9	144.0	147.0	144.3	141.1	136.5	138.9	137.5	136.4	133.2	131.2	135.2	135.1	<sup>1</sup> 139.1	<sup>1</sup> 137.5	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$..	26,732	29,459		7,048			7,002			7,068			6,743			
Freight.....do.....	25,836	<sup>2</sup> 28,478		5,809			6,774			6,840			6,524			
Passenger, excl. Amtrak.....do.....	107	101		25			25			26			26			
Operating expenses.....do.....	24,971	25,804		6,363			6,381			6,154			5,914			
Net railway operating income.....do.....	1,762	<sup>2</sup> 3,655		685			390			646			573			
Ordinary income †.....do.....	1,233	2,659		488			418			640			646			
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.....	828.3	921.8		221.7			220.5			222.3			216.8			223.8
Price index for railroad freight .....12/84=100.....	95.0	99.3	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.8	99.8	99.8	99.8	99.8	99.8
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100.....	<sup>3</sup> 202	<sup>2</sup> 213	207	217	168	201	234	203	247	227	217	203	204			
Hotels: Average room sale ◊.....dollars..	64.51	69.01	72.08	66.76	71.67	71.46	71.93	71.62	71.45	68.19	67.02	67.02	67.82			
Rooms occupied.....% of total.....	64	66	64	51	56	64	69	68	69	69	65	68	63			
Motor hotels: Average room sale ◊.....dollars..	42.30	45.75	45.11	45.05	45.49	47.76	48.15	46.93	47.54	48.14	47.87	48.24	48.11			
Rooms occupied.....% of total.....	66	66	59	49	55	63	71	67	67	71	73	73	62			
Economy hotels: Average room sale ◊.....dollars..	28.69	29.90	29.85	29.90	29.06	29.27	30.18	30.07	30.11	30.95	31.25	31.41	30.06			
Rooms occupied.....% of total.....	65	65	60	47	51	58	65	64	66	75	76	78	65			
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly).....thous..	12,010	14,242		3,129			3,254			3,908	<sup>1</sup> 1,703					
Departures (quarterly).....do.....	12,258	13,909		3,108			2,972			4,195	<sup>1</sup> 1,666					
Aliens: Arrivals (quarterly).....do.....	8,831	8,970		2,079			1,946			2,205	<sup>1</sup> 994					
Departures (quarterly).....do.....	7,467	7,698		1,857			1,573			1,889	<sup>1</sup> 770					
Passports issued.....do.....	4,152	4,696	269	265	400	415	605	628	552	480	461	353	279	275	247	261
National parks, recreation visits # #.....do.....	49,328	49,015	1,935	1,348	1,179	1,237	1,916	2,798	4,015	6,831	9,342	9,142	5,504	<sup>1</sup> 4,140	1,608	

See footnotes at end of tables.



Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues #	mil. \$.	78,092	267,625	6,048	5,772	5,903	5,725	5,766	5,965	6,016	6,013	6,073	6,154			
Station revenues	do.	33,090	228,322	2,543	2,368	2,417	2,216	2,464	2,490	2,505	2,498	2,510	2,542			
Tolls, message	do.	28,031	210,353	748	790	674	631	662	658	690	667	674	769			
Operating expenses (excluding taxes)	do.	53,095	244,435	3,998	3,930	3,810	3,657	3,891	3,874	3,985	3,896	3,907	3,988			
Net operating income (after taxes)	do.	12,797	212,206	1,081	981	1,071	1,069	972	1,131	1,030	1,111	1,102	1,157			
Access lines	mil.					105.1	105.5	105.5	105.6	105.7	105.7	105.6	105.9			
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$.	1,482.7	1,382.9	114.3	118.3	116.8	109.8	117.9	119.0	119.4						
Operating expenses	do.	1,259.4	1,227.6	99.6	133.4	103.0	92.1	100.8	94.2	100.5						
Net operating revenues (before taxes)	do.	142.2	67.7	7.8	-25.9	6.8	9.3	10.4	19.0	12.5						

TRANSPORTATION AND COMMUNICATION—Continued

CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,103	1,079	78	77	82	74	90	81	85	87	89	90	82	86	79
Chlorine gas (100% Cl <sub>2</sub> )	do.	9,864	10,724	847	832	848	829	908	926	927	929	905	848	846	849	807
Hydrochloric acid (100% HCl)	do.	2,420	2,866	210	227	212	226	263	235	246	246	237	217	238	243	230
Phosphorus, elemental	do.	366	383	33	35	32	27	32	34	32	33	29	29	25	30	29
Sodium hydroxide (100% NaOH)	do.	10,039	11,224	888	938	880	875	954	975	963	935	943	885	899	908	862
Sodium silicate, anhydrous	do.	728	750	60	52	63	68	57	53	66	63	57	52	59	64	64
Sodium sulfate, anhydrous	do.	914	872	76	67	72	74	85	92	101	101	105	113	125	132	136
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	do.	669	673	58	53	52	48	57	52	54	53	52	53	50	53	43
Titanium dioxide (composite and pure)	do.	760	799	73	62	62	62	63	68	67	73	71	65	72	68	67
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	18,156	19,407	826	860	834	765	839	843	887	848	914	867	855	897	847
Stocks (producers') end of period	do.	3,218	2,434	2,513	2,434	2,419	2,451	2,483	2,422	2,420	2,456	2,523	2,561	2,575	2,614	2,664
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous	thous. sh. tons	14,072	16,192	1,436	1,484	1,462	1,359	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198
Ammonium nitrate, original solution	do.	6,240	7,005	578	602	624	552	644	628	665	607	556	508	532	561	544
Ammonium sulfate	do.	1,956	2,061	177	166	171	163	186	172	195	159	175	162	165	185	154
Nitric acid (100% HNO <sub>3</sub> )	do.	6,968	8,041	660	681	681	627	708	698	720	682	613	594	621	650	638
Nitrogen solutions (100% N)	do.	2,198	3,345	264	248	240	215	291	290	288	246	202	230	228	222	225
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	do.	9,767	11,111	979	978	888	860	996	968	914	847	842	802	819	922	788
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	do.	37,459	41,802	3,364	3,590	3,311	3,127	3,553	3,540	3,350	3,324	3,321	3,248	3,375	3,409	3,094
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,774	17,363	1,469	1,412	1,396	1,329	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147
Stocks, end of period	do.	844	1,179	1,243	1,179	1,076	1,117	991	704	773	961	927	833	798	799	1,084
Potash, sales (K <sub>2</sub> O)	do.	6,273	6,195	374	598	630	437	449	760	692	320	228	544	545	434	276
Exports, total #	do.	22,832	24,703	1,859	1,557	3,141	2,039	2,487	1,714	2,264	1,537	(*)				
Nitrogenous materials	do.	1,982	2,313	235	220	222	155	321	252	199	58	(*)				
Phosphate materials	do.	14,837	13,680	869	676	1,418	1,058	1,318	892	1,233	1,002	(*)				
Potash materials	do.	804	1,044	73	102	145	82	98	52	125	95	(*)				
Imports:																
Ammonium nitrate	do.	347	532	22	31	48	41	56	77	40	67	23	32	58	38	47
Ammonium sulfate	do.	285	363	18	15	18	44	70	56	28	30	12	11	30	43	24
Potassium chloride	do.	7,875	8,639	424	692	622	839	738	897	1,045	642	399	586	682	712	503
Sodium nitrate	do.	97	122	(*)	4	12	30	36	20	(*)	7	14	(*)	6	1	4
<b>Industrial Gases</b>																
Production:																
Acetylene	mil. cu. ft.	3,737	4,855	401	394	374	384	402	382	400	385	369	425	382	347	
Hydrogen (high and low purity)	do.	100,253	109,059	7,862	9,930	7,903	8,582	9,243	8,923	9,415	9,053	8,362	8,191	7,967	8,714	
Nitrogen (high and low purity)	do.	559,863	601,206	52,885	52,047	52,460	50,821	54,601	52,172	52,791	53,051	53,010	54,421	55,453	57,357	
Oxygen (high and low purity)	do.	342,723	375,476	29,134	28,676	29,888	27,811	33,724	32,650	31,976	29,824	30,954	32,407	32,281	31,981	
<b>Organic Chemicals \$</b>																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	130.7	133.9	1.7	2.1			57.6			7.2			4.4		
Creosote oil	mil. gal.	175.6	186.0	7.2				18.7			19.2			18.3		
Ethyl acetate (85%)	mil. lb.	213.0	193.5	14.4	16.8			47.3			53.4			61.8		
Formaldehyde (37% HCHO)	do.	5,464.9	5,814.5	444.4	449.8			1,428.7			1,481.6			1,396.8		
Glycerin, refined, all grades	do.	265.4	302.7	30.2	22.2	28.5	25.4	22.5	28.3	26.7	26.2	28.7	23.7	26.1	33.6	27.4
Methanol, synthetic	mil. gal.	1,202.1	1,232.8	95.5	92.2			218.0			225.9			240.8		
Phthalic anhydride	mil. lb.	138.8	187.2	57.1	62.9			208.5			222.3			201.1		
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	698.5	631.3	50.4	63.7	64.1	45.0	60.5	55.6	56.2	63.6	58.4	55.4			
Stocks, end of period	do.	78.6	132.5	101.1	132.5	123.8	123.2	126.6	130.7	115.9	99.4	94.5	60.5			
Denatured alcohol:																
Production	mil. wine gal.	354.4	416.7	39.1	47.6	41.5	30.4	38.2	57.1	44.8	45.3	37.9	44.6			
Consumption (withdrawals)	do.	356.7	410.5	44.1	44.6	40.0	31.6	43.1	53.3	53.2	43.3	40.7	44.5			
For fuel use	do.	65.8	116.7	16.2	18.7	14.4	12.1	15.2	20.9	18.1	18.3	18.8	22.0			
Stocks, end of period	do.	6.6	24.5	15.7	24.5	28.0	25.1	20.2	23.9	14.3	16.0	12.4	12.0			

See footnotes at end of tables.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Phenolic resins.....mil. lb.	'1,459.6	'1,656.3	115.6	112.3				'358.8			365.0					347.8
Polyethylene and copolymers.....do	'14,045.3	'15,008.2	1,231.2	1,049.2			'3,773.2			3,862.1						3,810.7
Polypropylene.....do	'4,456.9	'5,216.4	397.4	413.2			'1,213.4			1,301.1						1,312.0
Polystyrene and copolymers.....do	'6,254.0	'6,857.0	447.3	458.8			'1,339.1			1,491.2						1,385.6
Polyvinyl chloride and copolymers.....do	'6,256.1	'6,827.5	596.5	636.2			'1,749.2			1,721.5						1,759.8
<b>PAINTS, VARNISH, AND LACQUER ◊</b>																
Total shipments.....mil. \$	7,783.4	8,686.4	621.2	555.7	669.5	661.2	806.2	925.5	'996.0	942.9	'925.5	'925.4	'864.3	878.4	722.1	
Architectural coatings.....do	3,320.8	3,629.4	223.2	199.3	232.6	233.0	333.5	405.6	461.0	429.1	'417.8	'414.0	'342.6	344.2	267.2	
Product coatings (OEM).....do	2,913.2	3,270.5	261.4	236.9	290.0	275.3	287.1	311.8	315.0	302.4	'285.1	'301.5	'298.3	314.5	274.4	
Special purpose coatings.....do	1,549.4	1,786.5	136.6	119.6	147.0	152.8	185.6	208.1	'219.9	211.4	'222.7	'209.8	'223.4	219.7	180.6	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
<b>Production:</b>																
Electric utilities, total.....mil. kw.-hr.	2,310,285	2,416,304	190,380	199,996	227,733	198,121	194,707	184,740	196,635	205,025	226,712	226,050	202,438	194,730		
By fuels.....do	1,978,154	2,095,154	168,121	174,162	200,235	172,240	170,123	160,371	170,220	181,190	205,429	206,069	183,629	174,681		
By waterpower.....do	332,130	321,150	22,259	25,834	27,498	25,880	24,583	24,370	26,415	23,834	21,283	19,981	18,810	20,048		
<b>Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.</b>																
Commercial \$.....do	546,252	'578,168		139,962			145,282			148,148			172,019			
Industrial \$.....do	780,020	'837,661		205,189			201,548			211,825			217,857			
Railways and railroads.....do	4,296	'4,412		1,119			1,232			1,092			1,135			
Residential or domestic.....do	750,850	'777,421		178,232			219,084			178,184			220,711			
Street and highway lighting.....do	14,053	'14,155		3,560			3,660			3,538			3,348			
Other public authorities.....do	56,720	'62,076		15,465			16,015			16,784			17,138			
Interdepartmental.....do	5,407	'6,036		1,443			1,291			1,478			1,563			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	'129,507	'142,201		34,287			36,427			36,174			42,099			
<b>GAS †</b>																
<b>Total utility gas, quarterly (American Gas Association):</b>																
Customers, end of period, total.....thous.	48,946	49,494		49,494			50,272			49,957			49,589			
Residential.....do	45,035	45,516		45,516			46,153			45,910			45,614			
Commercial.....do	3,683	3,751		3,751			3,887			3,819			3,750			
Industrial.....do	181	180		180			184			180			178			
Other.....do	47	47		47			48			48			47			
Sales to customers, total.....tril. Btu.	12,858	13,162		3,240			4,761			2,345			1,990			
Residential.....do	4,450	4,628		1,162			2,166			739			333			
Commercial.....do	2,298	2,396		605			1,037			396			272			
Industrial.....do	5,969	5,991		1,432			1,504			1,184			1,315			
Other.....do	140	146		39			54			26			19			
Revenue from sales to customers, total.....mil. \$	65,837	67,496		16,822			24,914			11,854			9,436			
Residential.....do	26,173	27,485		7,010			12,474			4,581			2,674			
Commercial.....do	12,659	13,205		3,338			5,699			2,209			1,474			
Industrial.....do	26,315	26,093		6,274			6,490			4,951			5,255			
Other.....do	690	713		200			252			113			83			

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production.....mil. bbl.	195.12	193.02	13.06	12.89	15.50	14.46	16.76	17.97	18.86	18.23	18.59	17.71	14.54	14.36		
Taxable withdrawals.....do	177.50	175.56	12.40	11.38	13.51	12.74	14.46	15.86	17.60	16.17	16.63	16.04	13.59	14.01		
Stocks, end of period.....do	13.26	12.86	12.85	12.86	13.72	14.18	14.97	15.21	14.90	15.24	14.97	13.93	13.77	13.23		
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	'100.49	124.19	10.45	8.12	10.00	15.75	9.22	7.66	7.82	7.20	6.02	4.68				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'431.13	426.16	41.77	49.31	30.19	29.22	32.52	32.41	33.30	33.84	32.88	35.41	49.57			
Stocks, end of period.....mil. tax gal.	573.95	554.64	557.56	554.64	553.77	556.93	624.49	554.31	552.51	549.93	545.16	538.94				
Imports.....mil. proof gal.	116.35	117.86	13.20	10.15	8.48	7.73	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	
<b>Whisky:</b>																
Production.....mil. tax gal.	73.59	80.29	6.71	5.21	6.02	6.84	6.23	5.13	5.57	5.10	3.94	3.13				
Stocks, end of period.....do	507.76	482.13	483.92	482.13	479.40	484.76	556.23	481.47	480.64	480.34	477.03	472.34				
Imports.....mil. proof gal.	83.84	78.04	9.38	7.06	5.96	5.74	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production.....mil. wine gal.	37.13	35.66	3.82	2.79	2.24	1.56	2.64	1.51	1.88	2.16	2.10					
Taxable withdrawals.....do	32.54	31.83	3.71	4.18	1.34	1.04	1.86	1.17	3.63	1.46	1.22					
Stocks, end of period.....do	16.11	15.98	17.96	15.98	15.59	17.30	16.38	18.12	17.95	18.07	18.22					
Imports.....do	11.11	14.91	1.97	2.17	1.43	.86	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	
<b>Still wines:</b>																
Production.....do	429.48	438.26	21.66	18.92	6.89	4.97	5.59	3.76	4.00	2.56	3.29					
Taxable withdrawals.....do	'368.86	'378.95	35.33	28.28	26.32	28.87	32.59	35.27	36.52	38.70	38.45					
Stocks, end of period.....do	650.14	606.08	647.87	606.08	604.78	577.44	558.91	510.52	498.81	448.70	417.47					
Imports.....do	119.83	127.49	13.14	11.73	11.23	7.48	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	
Distilling materials produced at wineries.....do	174.99	153.36	10.19	4.57	7.14	2.10	2.74	2.53	5.57	5.71	2.59					

See footnotes at end of tables.

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Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,299.2	1,103.3	79.8	95.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7	91.3	98.6	109.0	101.5	
Stocks, cold storage, end of period.....do	499.4	296.6	335.9	296.6	277.3	289.4	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	206.9	197.0
Producer Price Index.....1967=100	226.6	228.8	243.3	221.5	216.9	216.6	216.9	217.5	217.4	217.6	215.1	216.1	215.3	217.6	218.7	218.6
Cheese:																
Production (factory), total.....mil. lb.	4,819.5	4,673.8	368.9	396.3	390.6	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	412.2	
American, whole milk.....do	2,927.7	2,648.2	187.1	210.0	223.1	201.7	230.9	251.2	271.5	265.5	251.4	248.9	221.8	230.5	221.9	
Stocks, cold storage, end of period.....do	1,204.6	986.2	1,044.2	986.2	968.9	944.4	907.7	898.6	911.0	954.2	963.5	962.9	941.0	891.8	877.5	848.4
American, whole milk.....do	1,099.7	884.8	945.8	884.8	865.7	844.0	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	782.5	754.3
Imports.....do	286.2	306.0	32.2	34.8	16.8	24.0	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.682	1.704	1.699	1.691	1.683	1.667	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	694.2	647.7	51.2	53.3	44.2	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	46.5	
Stocks, manufacturers', case goods, end of period.....do	46.7	41.7	54.3	41.7	42.2	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	
Exports.....do	5.6	8.1	1.1	.8	.8	.7	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	
Fluid milk:																
Production on farms.....do	139,672	135,444	10,529	10,967	11,209	10,566	11,857	12,007	12,790	12,434	12,403	12,291	11,960	12,046	11,572	11,978
Utilization in manufactured dairy products.....do	82,655	76,034	75,517	6,074	6,494	6,021	6,787	7,172	7,780	7,472	7,487	7,193	6,669	6,841	6,287	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.50	14.30	14.00	14.00	13.70	13.30	12.90	12.50	12.10	12.10	12.10	12.30	12.60	12.60	12.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	111.2	119.6	9.2	9.2	11.7	11.1	14.1	10.9	13.1	11.0	11.5	12.7	13.6	10.4	11.9	
Nonfat dry milk (human food).....do	1,499.9	1,158.9	67.4	85.5	88.4	91.1	104.6	126.0	139.9	143.2	141.5	132.2	105.8	105.8	96.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.4	5.4	4.9	5.4	6.6	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	
Nonfat dry milk (human food).....do	74.6	61.1	38.3	61.1	55.5	57.1	63.8	69.7	79.0	93.2	86.7	80.8	81.0	70.7	68.6	
Exports, whole and nonfat (human food).....do	321.6	202.7	13.9	12.2	5.5	8.6	29.5	41.5	5.3	17.3	21.5	22.7	46.9	39.3	30.8	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.938	.912	.915	.916	.915	.913	.913	.871	.855	.851	.826	.810	.810	.810	.808	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,440.2	3,611.0	348.5	350.4	321.0	256.5	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	
Barley:																
Production (crop estimate).....do	2,508.9	2,596.5													759.8	
Stocks (domestic), end of period, total.....do	367.6	436.2		436.2			319.4		247.1				654.1			
On farms.....do	244.9	306.6		306.6			216.3		163.1				463.4			
Off farms.....do	122.7	129.6		129.6			103.1		84.0				190.7			
Exports, including malt \$.....do	71.6	95.5	9.9	11.8	7.2	4.7	1.3	.4	3.0	1.6	3.9	5.3	.9	2.8	3.9	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	180.9	200.9	181.8	157.1	169.9	174.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,417.7	2,765.2													78,716.5	
Stocks (domestic), end of period, total.....do	4,912.9	5,856.3		5,856.3			3,960.5		2,831.8				1,379.3			
On farms.....do	3,080.0	4,296.2		4,296.2			2,828.8		2,004.1				677.4			
Off farms.....do	1,832.9	1,560.2		1,560.2			1,131.7		827.7				701.9			
Exports, including meal and flour.....do	1,876.5	1,928.6	242.1	206.5	208.2	164.4	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	
Producer Price Index, No. 2, Chicago.....1967=100	248.4	250.9	216.3	209.6	215.5	214.6	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0	192.1
Oats:																
Production (crop estimate).....mil. bu.	2,477.0	2,471.9													7537.4	
Stocks (domestic), end of period, total.....do	378.8	357.2		357.2			255.9		179.5				532.3			
On farms.....do	322.4	299.4		299.4			211.2		146.1				483.1			
Off farms.....do	56.4	57.7		57.7			44.7		33.4				94.2			
Exports, including oatmeal.....do	2.8	1.9	.1	.1	.1	.1	.1	.2	.1	.1	.1	.2	.1	.2	.4	
Producer Price Index, No. 2, Minneapolis.....1967=100	252.6	266.5	274.3	270.0	258.7	261.5	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7
Rice:																
Production (crop estimate).....mil. bags #	299.7	2137.0													7131.5	
California mills:																
Receipts, domestic, rough.....mil. lb.	2,730	( <sup>o</sup> )														
Shipments from mills, milled rice.....do	1,884	( <sup>o</sup> )														
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	478	( <sup>o</sup> )														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,143	9,476	964	653	535	391	615	358	228	180	183	900	2,376	1,553	673	
Shipments from mills, milled rice.....do	6,289	6,183	545	475	462	460	396	427	461	405	443	466	557	536	507	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,703	2,868	2,899	2,868	2,775	2,627	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	
Exports.....do	5,151	4,509	343	307	236	292	411	315	355	296	336	380	489	420	290	
Producer Price Index, medium grain, milled.....1967=100	202.0	202.7	195.4	195.4	196.5	199.8	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	207.9
Rye:																
Production (crop estimate).....mil. bu.	27.1	32.4													719.3	
Stocks (domestic), end of period.....do	5.8															
Producer Price Index, No. 2, Minneapolis.....1967=100	210.7	200.9	184.7	193.3	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	199.8		
Wheat:																
Production (crop estimate), total.....mil. bu.	2,420	2,596													72,419	
Spring wheat.....do	2,432	2,535													7580	
Winter wheat.....do	2,198.8	2,061													71,839	
Distribution, quarterly @.....do	2,606	2,788		600			475			6245						
Stocks (domestic), end of period, total.....do	2,826.4	2,141.3		2,141.3			1,667.3		1,425.3				2,934.8			
On farms.....do	1,015.4	930.5		930.5			713.6		582.2				1,212.5			
Off farms.....do	1,311.0	1,210.8		1,210.8			953.7		843.2				1,722.3			
Exports, total, including flour.....do	1,488.3	1,584.5	96.3	132.0	105.6	87.3	61.7	71.2	59.4	80.7	65.6	86.5	72.3	85.9	83.8	
Wheat only.....do	1,407.6	1,545.0	96.1	131.4	105.3	81.8	57.4	65.0	55.8	79.1	63.6	85.6	72.0	85.6	81.3	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1984		1985											
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>															
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard, winter Ord, No. 1, Kansas City																	
1967=100	237.2	228.3	229.8	224.3	228.2	226.5	217.1	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4	204.8	
Spring, No. 1, D.N. Ord, Minneapolis																	
1967=100	228.3	220.8	202.7	193.8	193.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7	188.0	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	311,587	299,476	25,080	23,656	25,495	25,571	26,317	24,683	26,147	24,079	24,248	27,239	26,760	28,930			
Millfeed.....thous. sh. tons	5,655	5,421	450	426	447	445	465	434	457	419	426	485	469	505			
Grindings of wheat.....thous. bu.	698,951	674,665	56,335	53,087	56,866	57,319	58,893	54,976	58,142	53,613	54,157	60,723	59,617	64,792			
Stocks held by mills, end of period																	
thous. sacks (100 lb.)	3,805	4,230		4,230			4,303			4,980			4,992				
Exports.....do	34,628	16,955	121	222	188	2,384	1,857	2,663	1,548	693	846	381	132	192	1,079		
Producer Price Index.....6/83=100		97.8	97.7	96.8	98.2	98.7	98.3	100.3	97.0	96.3	95.2	93.1	93.7	95.1	96.7	96.8	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter.....mil. lb.																	
	15,547	16,181	1,333	1,230	1,372	1,189	1,309	1,431	1,486	1,375	1,523	1,558	1,401	1,644	1,307		
Stocks, cold storage (frozen), end of period:																	
total.....mil. lb.	281	267	330	267	281	291	300	334	349	421	494	569	626	666	377	331	
Turkeys.....do	162	125	196	125	124	131	131	157	182	243	305	388	444	484	208	157	
Price, in Georgia producing area,																	
live broilers.....\$ per lb.	.270	.320	.290	.270	.290	.290	.285	.260	.270	.295	.295	.270	.295	.260	.305	.280	
Eggs:																	
Production on farms.....mil. cases \$																	
	189.4	189.4	16.0	16.8	16.5	14.7	16.5	15.8	15.9	15.2	15.7	15.8	15.4	16.0	15.7		
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$	13	31	35	31	30	29	23	26	30	21	30	20	22	23	28	24	
Frozen.....mil. lb.	12	13	16	13	15	14	14	13	15	15	18	18	16	15	14	13	
Price, wholesale, large (delivered, Chicago)																	
\$ per doz.	.727	.786	.704	.622	.584	.551	.623	.573	.529	.608	.586	.664	.705	.707	.746	.732	
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals																	
	2,798	3,030	275	247	270	236	261	252	246	221	274	272	271	298	268	298	
Cattle.....do																	
	34,816	35,880	2,923	2,784	3,134	2,661	2,761	2,848	3,052	2,770	3,023	3,089	2,877	3,097	2,669	2,778	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
	62.52	65.33	64.24	65.32	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62.94	
Steers, stocker and feeder																	
(Kansas City).....do	61.39	63.11	63.96	64.26	66.00	67.02	66.66	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05	62.04	
Calves, vealers (So. St. Paul).....do																	
	72.97	63.98	50.00	50.00	52.00	62.19	60.00	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00	45.94	
Hogs:																	
Slaughter (federally inspected).....thous. animals																	
	84,762	82,478	7,354	6,729	7,114	6,208	6,932	7,177	7,359	6,209	6,399	6,810	6,738	7,566	6,797	6,640	
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.	47.73	49.03	48.55	49.03	49.60	49.55	44.54	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46	47.11	
Hog-corn price ratio (bu. of corn equal in																	
value to 100 lb. live hog).....	16.6	15.3	18.4	19.0	18.2	18.4	16.4	15.3	15.5	17.0	17.6	17.4	17.4	20.3	19.6	19.6	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals																	
	6,412	6,549	524	514	544	473	564	512	494	423	485	496	480	554	460	490	
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.	54.74	61.39	62.98	60.08	62.13	66.92	67.75	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50	60.62	
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
	38,974	38,987	3,324	3,119	3,420	2,938	3,161	3,294	3,486	3,080	3,276	3,401	3,251	3,545	3,119	3,144	
Stocks, cold storage, end of period.....do																	
	679	696	687	696	735	711	721	773	785	756	739	679	656	646	633	607	
Exports (meat and meat prepara-																	
tions).....do	1,449	1,422	121	119	119	110	118	112	116	116	130	139	118	139	122		
Imports (meat and meat prepara-																	
tions).....do	2,030	2,160	175	159	193	179	207	213	214	221	230	232	226	198	196		
Beef and veal:																	
Production, total.....do																	
	23,487	23,895	1,967	1,869	2,108	1,805	1,897	1,976	2,130	1,931	2,102	2,163	2,027	2,155	1,854	1,899	
Stocks, cold storage, end of period.....do																	
	334	372	359	372	388	362	345	339	312	303	331	322	319	307	314	327	
Exports.....do																	
	571	627	48	50	50	56	56	48	53	47	64	63	55	64	48		
Imports.....do																	
	1,882	1,277	98	88	102	94	92	125	130	123	145	152	144	114	106		
Price, wholesale, beef, fresh steer carcasses,																	
choice (600-700 lbs.)																	
(Central U.S.).....\$ per lb.	.978	1.001	.991	1.012	.995	.974	.920	.892	.895	.885	.822	.800	.811	.911	.997	.988	
Lamb and mutton:																	
Production, total.....mil. lb.																	
	368	372	30	30	32	23	33	30	29	24	28	29	28	33	28	30	
Stocks, cold storage, end of period.....do																	
	11	7	8	7	7	7	7	8	8	8	9	10	9	10	13	13	
Pork (excluding lard):																	
Production, total.....do																	
	15,120	14,720	1,326	1,220	1,281	1,105	1,232	1,288	1,328	1,125	1,146	1,210	1,196	1,358	1,237	1,215	
Stocks, cold storage, end of period.....do																	
	301	274	269	274	292	285	314	368	410	385	344	296	279	278	265	231	
Exports.....do																	
	251	197	17	14	16	14	16	15	13	23	12	20	12	16	20		
Imports.....do																	
	555	784	69	62	78	76	105	76	74	89	75	72	72	73	78		
Prices:																	
Producer Price Index, Hams, smoked																	
1967=100	292.6	294.1	312.5	337.8	300.3	296.2	291.7	272.5	264.1	261.6	272.1	273.5	267.6	284.7	309.8	319.0	
Fresh loins, 8-14 lb. average,																	
wholesale (N.Y.).....\$ per lb.	1.159	1.157	1.037	1.120	1.191	1.164	1.065	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134	1.222	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans:																	
Imports (including shells).....thous. lg. tons																	
	213.7	190.9	10.8	18.2	42.2	43.7	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6		
Producer price, Accra (New																	
York).....\$ per lb.	1.082	1.262	1.260	1.130	1.090												
Coffee:																	
Imports, total.....thous. bags																	
	16,449	17,734	1,127	1,187	1,622	1,681	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,385	1,272		
From Brazil.....do																	
	3,418	3,866	347	254	325	327	254	330	348	551	258	444	454	421	230		
Producer price, Santos, No. 4																	
(N.Y.).....\$ per lb.	1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430		
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
	425	370	393	370	337	315	289	277	290	295	326	354	374	368	362	358	

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....sh. tons..	207,871	308,300	21,204	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	
Imports, raw and refined.....thous. sh. tons..	2,915	2,947	313	165	249	202	282	154	239	238	51	190	235	100	270	
Producer Price Indexes:																
Raw (cane).....1967=100..	315.9	312.0	306.2	304.5	297.8	293.7	298.0	298.6	301.9	304.2	302.5	*296.3	288.8	272.8	267.0	272.6
Refined.....12/77=100..	172.1	173.5	171.6	170.2	168.9	166.1	166.2	166.1	167.0	166.7	166.1	*165.2	165.1	163.7	163.0	162.9
Tea, imports.....thous. lb.	170,451	194,565	12,386	12,585	16,238	13,856	15,491	13,342	15,337	15,054	15,586	12,745	14,942	14,878	13,656	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,429	1,728														*1,547
Stocks, dealers' and manufacturers', end of period.....do	5,357	5,444		5,444			5,259			4,997			5,151			
Exports, incl. scrap and stems.....thous. lb.	509,828	528,451	97,864	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	
Imports, incl. scrap and stems.....do	316,917	409,102	38,837	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	69,680	67,112	6,302	5,620	5,594	5,265	5,728	4,130	5,250	4,600	4,682	6,151	6,342	4,141		
Taxable.....do	597,464	597,893	53,202	42,779	44,503	46,297	54,310	45,782	49,339	57,583	42,073	50,092	36,012	70,606		
Cigars (large), taxable.....do	*3,054	2,961	230	222	212	179	215	214	259	266	196	255	261	250		
Exports, cigarettes.....do	60,698	56,517	5,959	3,778	5,454	5,311	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724	6,242	

LEATHER AND PRODUCTS

<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft.	155,808	163,373	10,231	10,431	10,266	8,855	11,023	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	
Producer Price Index, leather.....1967=100..	330.7	372.3	359.8	354.5	358.1	352.5	348.5	350.3	350.5	349.2	348.8	*350.4	349.7	356.5	359.6	363.7
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	339,182	301,398	22,201	19,438	22,600	21,111	22,245	22,264	24,948	21,187	19,759	24,620	*22,489	24,798		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	263,183	233,392	17,058	15,299	17,323	17,005	17,501	17,102	18,562	15,445	15,558	18,840	*17,407	20,164		
Slippers.....do	57,692	54,026	4,168	3,020	4,245	3,488	4,022	4,499	5,576	5,051	3,766	5,118	*4,627	5,165		
Athletic.....do	18,307	13,980	975	1,119	1,032	618	722	663	810	691	495	662	455	581		
Other footwear.....do	5,254	4,918	448	352	207	274	287	336	322	376	287	411	*441	588		
Exports.....do	6,158	6,240	587	549	453	461	801	698	619	615	639	994	1,174	1,321	806	
Producer Price Indexes:																
Men's leather upper, dress and casual 12/80=100..																
	107.0	107.9	105.5	105.5	105.3	109.6	109.7	109.7	104.7	110.7	110.6	*110.8	111.6	111.9	111.9	111.4
Women's leather upper.....1967=100..	223.4	219.2	223.1	222.4	222.5	222.2	221.5	223.0	223.5	223.4	223.7	*224.4	224.8	224.8	224.2	224.3
Women's plastic upper.....12/80=100..	100.7	102.9	101.4	102.7	102.7	103.9	101.8	102.5	104.8	104.0	102.7	104.7	105.6	105.4	105.4	105.4

LUMBER AND PRODUCTS

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*31,479	*36,675	2,814	2,295	2,727	2,718	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387		
Hardwoods.....do	*5,721	*5,713	438	388	444	480	562	556	541	527	480	516	517	535		
Softwoods.....do	*25,758	*30,962	2,376	1,907	2,283	2,238	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852		
Shipments, total.....do	*31,358	*36,598	2,922	2,397	2,666	2,602	3,013	3,496	3,349	3,031	2,944	3,294	3,162	3,221		
Hardwoods.....do	*5,896	*5,493	420	363	440	468	586	537	532	499	437	504	502	519		
Softwoods.....do	*25,462	*31,105	2,502	2,034	2,226	2,134	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702		
Stocks (gross), mill, end of period, total.....do	5,866	6,225	6,327	6,225	6,299	6,415	6,488	6,282	6,198	6,445	6,535	6,555	6,603	6,770		
Hardwoods.....do	1,591	1,762	1,737	1,762	1,766	1,778	1,755	1,774	1,783	1,812	1,855	1,868	1,904	1,920		
Softwoods.....do	4,275	4,463	4,590	4,463	4,533	4,637	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	12,293	13,614	1,104	1,108	967	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,864	8,296	644	486	612	565	649	710	665	612	568	596	734	659	654	
Orders, unfilled, end of period.....do	674	561	587	561	561	567	580	587	563	555	555	495	563	538	575	
Production.....do	7,934	8,329	601	471	622	593	647	664	618	624	602	642	683	744	618	
Shipments.....do	7,802	8,409	661	512	612	559	636	703	689	620	568	656	666	684	617	
Stocks (gross), mill, end of period.....do	994	914	955	914	924	958	969	930	859	863	897	883	900	960	961	
Exports, total sawmill products.....do	569	544	33	35	40	36	44	52	39	43	42	38	36	37	40	
Sawed timber.....do	129	151	9	7	16	9	9	17	16	8	17	6	8	6	8	
Boards, planks, scantlings, etc.....do	439	393	23	28	24	27	35	35	23	34	25	32	28	31	32	
Producer Price Index, Douglas fir, dressed 1967=100..	361.5	328.1	312.8	325.8	332.9	341.5	353.1	345.0	358.9	386.6	379.4	343.3	313.6	299.2	283.8	302.1

See footnotes at end of tables.

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

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,647	'10,509	893	543	750	790	818	1,130	1,028	644	958	958	895	924	.....	.....
Orders, unfilled, end of period.....do	796	558	704	558	574	598	534	530	693	528	577	640	618	628	.....	.....
Production.....do	'10,406	'10,844	824	679	769	733	890	992	1,039	894	920	920	895	944	.....	.....
Shipments.....do	'10,441	'10,747	822	664	739	766	881	1,130	1,039	814	909	892	913	915	.....	.....
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,706	1,803	1,784	1,803	1,841	1,858	1,867	1,723	1,732	1,818	1,829	1,868	1,846	1,876	.....	.....
Exports, total sawmill products..... thous. bd. ft.	217,660	184,793	13,143	15,940	19,648	8,790	11,239	18,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	.....
Producer Price Index, southern pine, dressed.....1967=100	319.9	319.8	302.4	304.8	303.4	294.2	295.8	292.4	326.4	347.0	321.1	'297.1	285.0	285.7	279.6	279.6
Western pine:																
Orders, new.....mil. bd. ft.	8,350	9,011	768	617	648	584	673	878	832	798	763	892	831	816	734	.....
Orders, unfilled, end of period.....do	410	407	423	407	408	406	413	464	508	499	503	456	460	441	446	.....
Production.....do	8,488	8,992	729	575	641	623	726	822	777	733	759	921	834	866	733	.....
Shipments.....do	8,264	9,014	782	633	647	586	666	827	788	807	759	939	827	835	729	.....
Stocks (gross), mill, end of period.....do	1,279	1,257	1,315	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	.....
Producer Price Index, other softwood, dressed.....1967=100	403.2	385.5	367.8	370.2	377.3	380.4	379.0	373.6	376.4	395.6	391.7	'382.1	376.1	373.9	371.9	370.8
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.6	7.3	7.4	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5
Shipments.....do	98.9	109.6	9.3	7.7	9.5	8.7	10.0	9.8	9.9	10.5	9.9	11.1	11.0	12.4	10.2	8.7
Stocks (gross), mill, end of period.....do	5.5	5.7	4.0	5.7	5.1	5.4	5.5	6.0	6.6	7.3	6.9	6.1	6.0	6.1	6.0	6.2

<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	1,199	980	61	83	66	73	77	71	85	83	81	101	63	77	73	.....
Scrap.....do	7,520	9,498	808	826	683	697	756	813	694	885	856	1,267	669	765	984	.....
Pig iron.....do	6	57	2	1	1	2	4	1	13	1	1	2	1	1	2	.....
Imports:																
Steel mill products.....do	17,070	26,171	2,209	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	.....
Scrap.....do	641	577	49	44	38	50	60	59	61	66	42	40	41	39	41	.....
Pig iron.....do	233	702	63	25	62	26	21	23	1	33	34	'22	'47	'20	33	.....
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	27,149	'36,128	2,050	1,988	'2,403	2,349	2,639	2,634	2,665	2,476	2,488	2,629	'2,571	2,689	.....	.....
Receipts, net.....do	32,557	'29,524	2,085	2,268	'3,025	3,237	3,754	3,670	3,437	3,054	3,014	3,163	'3,212	3,388	.....	.....
Consumption.....do	61,782	'65,702	4,662	4,305	'5,710	5,640	6,382	6,216	6,208	5,779	5,594	5,782	'5,817	6,204	.....	.....
Stocks, end of period.....do	5,307	5,261	5,313	5,202	'4,941	4,875	4,988	5,112	5,222	5,772	5,599	5,584	'5,556	5,482	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	67.24	81.69	77.19	74.69	76.44	77.78	80.14	78.30	70.98	65.09	66.15	70.51	70.89	69.42	66.25	66.21
Pittsburgh district.....do	76.92	92.38	81.00	81.50	85.50	87.00	92.00	85.00	74.50	69.50	72.50	77.00	75.00	73.50	69.50	69.50
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'37,562	51,269	3,277	1,966	2,535	3,077	4,634	4,894	5,711	5,258	2,974	4,925	4,102	4,229	.....	.....
Shipments from mines.....do	'44,596	50,833	4,985	2,432	607	1,046	1,065	4,197	5,792	5,828	5,037	5,819	5,234	5,536	.....	.....
Imports.....do	'13,246	17,160	1,675	1,503	1,066	568	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	57,197	64,881	6,749	3,392	1,520	1,999	2,521	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620	.....
Consumption at iron and steel plants.....do	61,220	65,990	4,935	4,888	5,009	5,081	5,922	5,643	6,046	5,410	5,235	5,186	4,914	5,094	5,083	.....
Exports (domestic).....do	'3,781	4,998	289	376	275	(?)	1	1,697	545	669	586	1,163	811	366	509	.....
Stocks, total, end of period.....do	32,567	32,146	33,668	32,146	30,411	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576	.....	.....
At mines.....do	3,209	5,187	5,518	5,187	7,115	9,146	12,714	13,410	13,328	12,796	10,737	9,850	8,790	7,759	.....	.....
At furnace yards.....do	25,494	24,017	25,517	24,017	20,473	17,254	13,780	13,144	14,406	15,746	17,248	19,087	20,419	21,029	.....	.....
At U.S. docks.....do	3,174	2,942	2,633	2,942	2,823	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788	.....	.....
Manganese (manganese content), general imports.....do																
	483	535	33	35	43	66	81	130	35	63	80	53	41	61	97	.....
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	48,706	'51,904	3,817	3,694	3,969	3,897	4,684	4,512	4,553	4,301	4,114	4,110	3,883	4,060	3,999	3,930
Consumption.....do	'50,070	'52,097	3,893	3,985	'4,257	3,946	4,756	4,563	4,554	4,241	4,333	4,334	'4,122	'4,334	.....	.....
Stocks, end of period.....do	459	304	415	304	'323	313	297	275	283	296	289	292	276	'246	.....	.....
Producer Price Index, basic...../82=100	100.1	100.3	100.3	99.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.2	97.1
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	637	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments, total.....do	9,232	10,520	789	628	842	775	879	929	894	829	792	817	'760	931	.....	.....
For sale.....do	5,480	6,247	481	390	510	457	530	574	578	535	531	545	'462	550	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments, total.....do	291	380	29	25	34	32	37	35	35	33	26	28	29	36	.....	.....
For sale.....do	98	180	13	12	17	16	19	18	17	16	10	14	14	20	.....	.....

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'84,615	'92,528	6,422	6,013	6,984	6,851	8,269	7,872	7,830	7,292	7,010	7,130	6,924	7,351	7,051	6,728
Rate of capability utilization.....percent..	56.2	68.4	57.8	52.4	60.9	66.1	72.1	71.6	68.9	66.3	62.1	63.2	63.4	65.2	64.7	59.7
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period																
thous. sh. tons..	142															
Shipments, total.....do.....	727	940	77	70	80	82	86	85	84	74	62	66	70	68		
For sale, total.....do.....	670	862	72	67	76	76	80	79	79	68	58	63	67	64		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	67,584	'73,739	5,317	4,867	6,017	5,598	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	
By product:																
Semifinished products.....do.....	3,899	'4,407	317	259	315	357	498	374	407	361	282	362	362	381	354	
Structural shapes (heavy),																
steel piling.....do.....	'3,448	'4,156	301	274	379	300	389	221	403	398	321	425	418	440	373	
Plates.....do.....	3,832	4,339	323	297	339	328	410	419	421	381	291	339	326	351	328	
Rails and accessories.....do.....	883	1,239	90	82	97	87	93	96	90	83	63	57	54	56	54	
Bars and tool steel, total.....do.....	'11,666	'13,232	913	807	1,038	998	1,069	1,129	1,094	993	777	990	988	1,078	941	
Bars: Hot rolled (including																
light shapes).....do.....	'6,285	'7,255	492	426	592	586	563	395	567	509	355	492	530	559	509	
Bars: Reinforcing.....do.....	'4,138	'4,432	315	297	323	299	383	418	411	380	353	398	356	405	336	
Bars: Cold finished.....do.....	1,197	1,484	102	78	118	107	117	111	111	99	69	95	98	109	92	
Pipe and tubing.....do.....	3,242	4,276	339	320	306	286	338	381	344	359	279	406	334	364	325	
Wire and wire products.....do.....	1,384	1,222	79	69	96	91	112	113	105	99	91	96	91	100	77	
Tin mill products.....do.....	4,308	'4,062	278	350	317	300	312	308	326	330	321	343	314	295	268	
Sheets and strip (including electrical),																
total.....do.....	34,792	36,306	2,678	2,409	3,130	2,852	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	
Sheets: Hot rolled.....do.....	11,619	13,133	907	853	1,032	966	1,105	1,189	1,187	1,087	942	1,108	1,018	1,110	1,001	
Sheets: Cold rolled.....do.....	13,781	13,664	1,007	894	1,185	1,091	1,176	1,190	1,208	1,132	1,000	1,067	1,057	1,202	1,051	
By market (quarterly):																
Service centers and distributors.....do.....	15,713	'17,234		3,750			4,168			4,572			4,229	'2,525	'2,398	
Construction, incl. maintenance.....do.....	6,276	'6,052		1,395			1,498			1,695			1,659	'2,573	'2,522	
Contractors' products.....do.....	2,597	2,563		580			604			688			692	'2,240	'2,198	
Automotive.....do.....	12,087	12,554		2,906			3,458			3,360			2,934	1,133	996	
Rail transportation.....do.....	918	1,036		222			273			316			498	70	66	
Machinery, industrial equip., tools.....do.....	2,320	2,737		570			588			555			182	155		
Containers, packaging, ship,																
materials.....do.....	4,532	4,337		928			968			1,072			1,088	304	288	
Other.....do.....	'23,011	26,500		5,941			6,403			6,811			6,314	2,281	2,030	
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
mil. sh. tons..	23.9	25.6	25.0	25.6	25.5	25.5	26.0	26.1	26.2	26.1	26.4	26.1	25.6	25.5		
Steel in process.....mil. sh. tons..	7.1	7.6	7.2	7.6	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.3	7.3	7.3		
Finished steel.....do.....	5.7	6.0	5.8	6.0	6.0	5.7	6.0	6.0	6.0	6.2	6.1	6.2	6.0	6.0		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	5.7	6.0	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.1	6.0	5.8	5.7		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	5.4	6.0	6.0	6.1	6.4	6.4	6.4	6.4	6.6	6.5	6.7	6.6	6.5	6.5		
Receipts during period.....do.....	48.1	45.3	3.3	2.9	3.5	3.7	3.8	4.1	4.2	3.7	3.9	3.7	4.3	4.2		
Consumption during period.....do.....	46.8	44.7	3.4	2.9	3.4	3.4	3.8	4.1	4.0	3.8	3.7	3.8	4.4	4.2		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,353	4,099	325	334	329	289	312	295	304	288	292	289	280			
Recovery from scrap †.....do.....	1,773	1,760	132	128	134	135	147	147	146	143	145	142	149			
<b>Imports (general):</b>																
Metal and alloys, crude.....do.....	714.9	975.3	68.6	57.4	75.6	62.7	88.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	76.7	
Plates, sheets, bars, etc.....do.....	258.3	499.8	32.3	29.6	43.4	35.5	44.0	36.8	47.7	35.9	34.7	34.9	45.8	37.7	35.1	
<b>Exports:</b>																
Metal and alloys, crude.....do.....	360.7	286.2	32.9	32.3	43.9	34.6	24.9	31.0	32.8	58.8	41.8	27.4	29.6	21.4	20.5	
Plates, sheets, bars, etc.....do.....	166.6	224.4	13.0	15.3	18.6	14.7	17.0	17.5	14.7	16.2	12.4	18.3	14.1	16.9	16.8	
Price, U.S. market, 99.7% purity.....\$ per lb..	.6821	.6105	.5508	.5144	.5007	.5129	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.).....mil. lb..	13,622	14,561	1,140	1,207	1,132	1,097	1,254	1,209	1,287	1,191	1,195	1,222	'1,258	1,257		
Mill products, total.....do.....	10,578	11,030	843	773	878	868	980	970	983	933	934	965	'918	978		
Sheet and plate.....do.....	'6,336	6,333	469	448	490	500	573	562	583	548	552	572	535	554		
Castings.....do.....	'1,822	1,830	154	127	171	157	165	165	166	158	183	155	152	169		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,994	5,850	5,922	5,850	5,759	5,678	5,657	5,600	5,647	5,596	5,575	5,488	'5,488	5,338		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper.....thous. met. tons..	1,038.1	'1,091.3	91.6	88.2	91.6	85.9	99.1	92.5	95.7	88.9	89.6	86.3	80.7			
Refinery, primary.....do.....	1,182.1	'1,200.2	97.8	101.8	100.7	'90.8	'104.1	'100.2	'107.1	'85.9	'97.0	86.8	80.5			
From domestic ores.....do.....	1,003.7	'1,084.3	91.7	93.6	93.1	'84.3	'98.5	'93.0	'100.1	'79.4	88.5	81.7	74.7			
From foreign ores.....do.....	178.4	115.9	6.1	8.2	7.6	6.5	5.6	7.2	7.1	6.5	8.6	5.1	5.8			
Refined from scrap ◊.....do.....	401.5	309.5	19.9	20.6	'24.4	'22.9	25.1	29.2	25.8	26.8	29.5	26.2	24.0			
<b>Imports, unmanufactured (general):</b>																
Refined, unrefined,																
scrap (copper cont.).....do.....	714.7	652.7	33.4	35.0	58.1	28.7	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	58.2	
Refined.....do.....	486.4	521.3	26.9	24.6	46.7	21.8	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0	40.4	
<b>Exports:</b>																
Refined and scrap.....do.....	277.2	360.7	21.9	41.9	27.7	33.1	34.0	40.1	27.6	45.9	51.8	42.3	37.6	37.2	35.4	
Refined.....do.....	87.5	93.9	2.8	6.9	2.0	3.3	7.7	3.7	1.3	3.9	5.7	6.3	1.0	1.3	.9	
<b>Consumption, refined</b>																
(reported by mills, etc.) ◊.....do.....	1,767	2,036	167	146	172	172	175	174	166	159	'134	'158	164			
Stocks, refined, end of period ◊.....do.....	672	556	554	554	524	476	450	413	367	358	365	361	341			
Price, avg. U.S. producer cathode, delivered \$																
per lb..	.7653	.6685	.6565	.6354	.6449	.6645	.6555	.7032	.6986	.6709	.6677	.6635	.6572	.6668		

See footnotes at end of tables.

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	METALS AND MANUFACTURES—Continued															
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,116	2,717		611			635			617				562		
Copper wire mill products (copper content).....do	2,285	2,138		480			465			475				459		
Brass and bronze foundry products.....do	422	<sup>1</sup> 626		150			149			158				137		
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	449.2	321.9	19.5	25.4	31.4	32.9	37.2	38.8	36.7	32.1	34.1	34.4	30.4	35.4		
Recovered from scrap (lead cont.).....do	503.5	582.8	48.1	41.3	41.6	31.4	46.4	43.9	44.7	34.9	41.1	45.5	50.8	53.9		
Imports (general), ore (lead content), metal.....do	58.8	80.3	5.4	6.9	8.3	4.9	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	
Consumption, total.....do	11,148.5	<sup>1</sup> 1,207.0	96.9	95.1	87.3	101.5	100.7	90.1	86.0	77.0	67.8	101.8	<sup>1</sup> 100.4	98.9		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	74.5	107.9	99.0	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	<sup>1</sup> 70.1	68.8	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	58.3	47.7	50.6	47.7	46.2	56.5	74.3	84.1	98.5	118.0	112.9	106.6	108.0	92.5		
Consumers' (lead content).....do	100.8	97.1	67.0	68.8	67.1	68.7	68.6	71.9	71.8	70.7	68.1	66.1	<sup>1</sup> 63.3	62.8		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	32.8	20.9	21.7	20.9	20.3	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3	24.0		
Price, common grade, delivered.....\$ per lb.	216.8	255.5	252.5	218.9	190.9	188.2	176.8	192.2	201.1	190.5	188.8	191.0	192.0	189.3		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	969	3,273	33	8	294	22	1,119	46	53	10	1		44	22		
Metal, unwrought, unalloyed.....do	34,048	41,241	2,834	2,408	3,261	1,526	2,938	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	
Recovery from scrap, total (tin cont.).....do	<sup>1</sup> 12,372	<sup>1</sup> 11,446	958	791	794	839	536	533	847	785	799	916	<sup>1</sup> 752	855		
As metal.....do	<sup>1</sup> 1,180	2,202	191	180	143	132			172	145	168	156				
Consumption, total.....do	55,800	50,400	3,300	3,500	4,000	3,900	4,600	4,500	4,600	4,400	4,200	3,300	3,200	3,100		
Primary.....do	40,400	38,700	2,500	2,700	3,100	2,900	3,500	3,400	3,500	3,300	3,200	4,400	4,300	4,200		
Exports, incl. reexports (metal).....do	3,552	3,184	189	243	199	229	194	245	303	217	242	101	193	341	278	
Stocks, pig (industrial), end of period.....do	3,020	2,592	2,326	2,592	2,766	2,283	2,407	2,228	2,853	3,042	2,762	<sup>1</sup> 2,663	<sup>1</sup> 2,985	4,047		
Price, Straits quality (delivered).....\$ per lb.	6,547.8	6,238.0	6,099.4	5,987.6	5,736.7	5,626.2	5,656.8	5,915.6	5,886.1	6,040.3	6,263.1	6,264.9	6,100.7	6,104.6		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
275.3	252.8	21.2	19.0	19.7	21.8	23.6	17.8	18.9	18.8	13.9	14.2	14.8	19.1			
Imports (general):																
Ores (zinc content).....do	<sup>1</sup> 62.2	95.6	18.8	20.3	18.7	3.7	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	
Metal (slab, blocks).....do	613.4	632.5	39.6	38.2	42.5	39.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	4	64.2	
Consumption (recoverable zinc content):																
Ores.....do	52.9	68.1	5.7	6.3	5.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7		
Scrap, all types.....do	190.2	251.4	21.7	21.2	21.8	21.4	20.3	21.4	21.1	21.6	20.5	20.6	20.3	20.8		
Slab zinc: @																
Production, total.....thous. met. tons.	261.8	290.0	22.8	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8			
Consumption, fabricators.....do	<sup>1</sup> 805.9	<sup>1</sup> 848.9	64.9	62.4	65.3	64.4	62.8	61.0	66.0	59.0	52.6	55.9	56.8			
Exports.....do	.4	.8	( <sup>2</sup> )	( <sup>2</sup> )	.1	.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Stocks, end of period:																
Producers', at smelter (ABMS).....do	23.9	43.7	32.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2			
Consumers'.....do	<sup>1</sup> 89.0	<sup>1</sup> 72.5	58.7	58.8	54.3	55.2	58.0	59.4	54.5	48.3	55.8	52.4	48.4			
Price, Prime Western.....\$ per lb.	413.9	486.0	436.0	436.2	429.4	426.5	432.0	448.8	451.2	437.3	414.4	398.4	378.6	357.6	333.6	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
<sup>1</sup> 274.5	398.9		105.6		109.8		85.0		55.5							
Electric processing heating equipment.....do																
87.8	108.6		24.4		26.8		25.3		24.7							
Fuel-fired processing heating equip.....do																
<sup>1</sup> 77.3	145.5		48.0		49.1		26.1		30.8							
Material handling equipment (industrial):																
Shipments *.....do																
2,876.4	4,246.1	372.2	447.3	355.4	345.6	381.7	369.6	258.2	400.8	371.2	372.5					
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100																
97.9	120.6	123.2	122.7	118.4	116.4	118.4	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5		
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100																
113.9	143.3	147.0	133.3	142.7	145.1	139.8	147.0	151.0	143.1	142.2	150.3	143.5	146.8	146.5	135.8	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100																
155.0	158.8	160.3	160.2	161.6	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4				
Fluid power products shipments indexes:																
Hydraulic products \$.....1972=100																
203	269	254	237	264	250	273	282	259	249	231	246	246	264	241	270	
Pneumatic products \$.....do																
208	270	269	237	274	270	296	294	290	271	257	283	265	293	279	276	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$																
1,151.65	1,915.80	160.00	159.10	137.75	163.75	227.00	122.10	170.75	182.85	149.85	130.80	124.10	<sup>1</sup> 156.00	171.55	<sup>1</sup> 117.80	
Domestic.....do																
1,069.45	1,699.55	154.75	142.15	124.75	148.05	202.70	112.35	157.35	159.95	114.85	115.70	108.25	<sup>1</sup> 134.95	162.70	<sup>1</sup> 110.70	
Shipments, total.....do																
1,371.50	1,606.50	159.05	200.85	89.75	108.30	159.00	103.15	118.85	163.00	125.05	143.05	174.95	<sup>1</sup> 129.90	139.40	<sup>1</sup> 277.55	
Domestic.....do																
1,199.60	1,483.85	147.15	183.45	80.60	98.95	140.35	98.15	110.00	149.40	111.30	137.20	158.60	<sup>1</sup> 114.05	124.35	<sup>1</sup> 212.65	
Order backlog, end of period.....do																
823.2	1,132.4	1,174.2	1,132.4	1,180.4	1,235.9	1,303.9	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	<sup>1</sup> 1,382.4	1,414.6	<sup>1</sup> 1,254.8	
Metal forming type tools:																
Orders, new (net), total.....do																
544.50	1,000.00	52.00	96.05	73.70	73.75	52.30	61.40	51.95	52.35	50.00	53.70	50.00	<sup>1</sup> 73.85	23.55	<sup>1</sup> 59.25	
Domestic.....do																
488.75	931.50	51.45	93.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	46.90	36.60	<sup>1</sup> 69.25	20.95	<sup>1</sup> 53.75	
Shipments, total.....do																
473.55	679.35	52.70	74.85	48.05	57.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	<sup>1</sup> 69.40	59.75	<sup>1</sup> 87.45	
Domestic.....do																
430.45	608.75	48.30	69.10	45.95	52.70	64.20	63.65	53.80	73.35	63.25	63.85	62.20	<sup>1</sup> 64.60	52.90	<sup>1</sup> 83.25	
Order backlog, end of period.....do																
221.6	542.2	521.0	542.2	567.8	583.7	567.3	562.1	555.6	532.0	512.2	493.0	474.0	<sup>1</sup> 478.5	442.3	<sup>1</sup> 414.1	

See footnotes at end of tables.



Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units..	7,247	*8,917		*2,088				2,097		2,095				1,823		
mil. \$ .....	633.6	*785.4		*203.4				167.8		175.3				155.1		
Wheel (contractors' off-highway).....units..	*4,006	*5,602		*1,485				1,607		1,817				1,447		
mil. \$ .....	*292.4	*421.9		*109.4				115.3		130.4				101.9		
Shovel loaders †.....units..	38,447	45,622		10,200				9,832		14,012				12,357		
mil. \$ .....	1,515.9	1,791.9		419.8				414.4		487.1				448.1		
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), shipments.....thous.	56,105	59,332	6,085	5,517	4,593	4,545	3,855	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5,634	
Radio sets, production, total market.....thous.	36,454	46,420	3,703	*3,300	3,961	3,111	*4,543	2,859	3,229	*3,410	2,885	3,243	*4,650	3,282		
Television sets (incl. combination models), production, total market.....thous.	19,680	22,210	1,695	*1,923	1,220	1,588	*2,180	1,471	1,481	*1,970	992	1,611	*2,137	1,641	1,999	*2,235
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.	32,466	39,446	*3,103	*2,888	3,389	2,949	3,888	3,509	4,182	3,830	3,318	3,211	3,390	3,672	3,459	2,984
Air conditioners (room).....do	2,002	3,103	51	113	209	277	530	524	632	416	171	68	49	24	39	113
Dishwashers.....do	3,121	3,491	271	254	295	259	284	276	286	322	307	285	313	357	298	254
Disposers (food waste).....do	3,544	4,087	*367	*305	374	353	356	275	360	355	293	348	387	364	334	305
Microwave ovens/ranges @.....do	5,933	9,132	*993	*953	858	598	1,120	827	1,056	855	728	838	852	1,004	1,276	871
Ranges.....do	2,754	3,074	252	221	257	217	241	251	260	270	261	266	279	311	270	255
Refrigerators.....do	5,476	5,994	388	335	437	357	448	472	564	648	668	537	559	559	434	335
Freezers.....do	1,341	1,281	*80	70	110	73	86	90	112	136	149	131	108	100	66	70
Washers.....do	4,616	5,049	389	341	451	416	425	412	468	462	422	425	476	528	405	341
Dryers (incl. gas).....do	3,294	3,634	309	284	360	324	290	286	307	319	298	298	360	420	340	284
Vacuum cleaners (qtrly).....do	7,942															
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments.....thous.	1,662	1,849	172	163	148	114	126	112	115	131	128	182	196	220	181	
Ranges, total, sales.....do	1,573	1,732	146	151	128	130	164	125	143	174	109	163	185	185	163	
Water heaters (storage), automatic, sales.....do	3,172	3,502	272	279	319	284	286	324	278	270	288	274	273	334	288	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production †.....thous. sh. tons..	4,089	4,162	349	340	282	279	329	249	335	420	301	302	281	371	321	
Exports.....do	776	680	88	3	15	22	62	69	168	128	64	169	119	250	164	
Producer Price Index.....1967=100	617.1	611.3	610.2	614.7	615.0	615.0	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.1	622.9	622.9
Bituminous:																
Production †.....thous. sh. tons..	778,003	891,759	64,039	63,475	67,977	67,041	77,659	76,535	78,240	73,017	69,295	79,986	72,785	80,117	69,288	
Consumption, total.....do	733,850	788,203	64,324	67,806	74,689	65,633	64,674	61,634	64,690	66,790						
Electric power utilities.....do	624,175	663,329	54,138	56,467	63,541	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706			
Industrial, total.....do	102,586	117,214	9,606	10,596	10,471	9,648	9,640	10,234	9,881	9,114						
Coke plants (oven and beehive).....do	37,005	43,987	3,344	3,470	3,461	3,230	3,508	3,849	3,776	3,282						
Residential and commercial.....do	7,090	7,660	580	743	677	592	422	638	385	305						
Stocks, end of period, total.....do	162,070	190,410	195,272	190,410	176,728	170,192	172,513	177,903	180,485	181,261						
Electric power utilities.....do	149,091	173,017	175,415	173,017	160,805	155,740	159,531	164,815	167,293	167,963	158,865	155,727	155,753			
Industrial, total.....do	12,979	17,393	19,857	17,393	15,923	14,452	12,982	13,088	13,192	13,298						
Oven-coke plants.....do	4,337	6,158	7,616	6,158	5,575	4,992	4,409	4,466	4,522	4,579						
Exports.....do	76,870	80,792	4,101	6,522	5,801	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	
Producer Price Index.....1967=100	533.8	543.5	545.6	544.6	544.8	546.4	545.6	544.5	545.1	544.3	546.7	*547.0	548.0	543.8	537.6	536.5
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	25,808	30,561		7,115			7,211		7,601							
Petroleum coke \$.....do	30,661	32,131	2,635	2,595	2,449	2,188	2,486	2,566	2,722	2,914	2,953	2,970	2,684	2,942		
Stocks, end of period:																
Oven-coke plants, total.....do	3,518	3,716		3,716			3,471		3,279							
At furnace plants.....do	3,233	3,363		3,363			3,077		2,883							
At merchant plants.....do	286	353		353			393		396							
Petroleum coke.....do	1,096	968	1,000	968	959	1,030	1,086	1,045	1,111	1,100	986	1,056	950	1,064		
Exports.....do	731	1,130	133	117	98	34	28	32	215	115	117	62	161	101	128	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....1967=100	681.4	669.8	655.8	649.4	631.2	615.1	615.5	617.6	620.9	620.1	618.9	*614.1	615.7	618.3	621.1	623.4
Gross input to crude oil distillation units.....mil. bbl.	4,360.7	4,471.0	367.7	371.0	359.2	321.6	356.7	359.0	381.4	374.1	394.0	380.2	362.7	383.3		
Refinery operating ratio.....% of capacity..	72	76	77	76	75	74	74	76	78	79	81	78	77	78		
All oils, supply, demand, and stocks:																
New supply, total ◊.....mil. bbl.	5,602.9	5,851.7	488.2	480.7	464.5	406.5	473.6	471.9	506.4	464.9	479.1	473.6	464.9	488.6		
Production:																
Crude petroleum.....do	3,171.0	3,249.7	269.4	275.8	276.8	250.0	276.7	265.3	278.0	268.9	276.0	275.8	266.2	277.2		
Natural gas plant liquids.....do	588.2	613.1	51.3	52.1	52.2	46.8	51.5	49.2	51.1	49.7	50.6	52.8	49.4	51.7		
Imports:																
Crude and unfinished oils.....do	1,817.8	1,368.8	117.7	104.5	88.9	67.8	98.1	114.3	128.8	106.4	112.5	110.9	106.4	113.1		
Refined products.....do	525.9	620.2	49.8	48.2	46.7	41.9	47.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7		
Change in stocks, all oils.....do	23.7	102.6	12.4	-1	-45.3	-42.4	-8.1	14.7	33.5	2.5	4.6	-22.1	7.3	-7.5		
Product demand, total.....do	5,829.2	6,018.7	494.3	507.0	524.9	471.2	496.4	483.2	501.1	487.2	501.9	520.4	477.6	515.0		
Exports:																
Crude petroleum.....do	59.9	66.2	6.1	5.7	4.5	6.2	5.9	7.1	7.7	6.8	4.8	7.5	5.6	3.8		
Refined products.....do	209.9	196.9	19.5	24.7	20.0	17.7	15.6	15.8	14.1	13.9	16.1	15.7	18.5	17.6		

See footnotes at end of tables.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,559.4	5,755.6	468.8	476.6	500.4	447.3	475.0	460.4	479.3	466.5	481.0	497.2	453.4	493.6		
Gasoline.....do.....	2,426.5	2,458.2	204.7	203.7	197.0	183.1	206.2	208.8	218.9	210.0	217.8	225.4	200.0	215.2		
Kerosene.....do.....	46.4	42.2	5.2	4.2	7.7	5.1	2.7	2.8	2.3	2.5	2.2	3.1	2.6	3.2		
Distillate fuel oil.....do.....	981.9	1,041.2	84.8	88.8	107.3	92.4	95.1	83.0	80.6	77.5	76.0	82.0	77.6	90.9		
Residual fuel oil.....do.....	518.6	501.2	40.6	36.9	45.9	37.6	38.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5		
Jet fuel.....do.....	381.8	430.2	34.7	38.5	37.5	31.8	34.8	36.6	34.9	34.2	37.1	36.4	35.7	38.4		
Lubricants.....do.....	53.4	57.0	4.4	3.8	4.0	4.3	4.5	4.7	4.6	4.6	4.8	5.0	4.1	4.7		
Asphalt.....do.....	136.2	149.5	10.7	6.1	4.2	4.3	7.3	10.6	14.6	17.9	21.1	21.0	19.2	16.6		
Liquefied petroleum gases.....do.....	550.7	575.5	47.7	53.5	62.0	52.4	48.4	41.8	43.5	44.9	44.4	44.4	46.5	54.9		
Stocks, end of period, total.....do.....	1,453.6	1,556.2	1,556.3	1,556.2	1,509.8	1,467.4	1,459.3	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9	1,492.4		
Crude petroleum.....do.....	722.9	795.9	786.9	795.9	793.5	785.6	790.7	806.7	828.3	819.4	810.1	804.9	805.9	803.7		
Strategic petroleum reserve.....do.....	379.1	450.5	443.0	450.5	457.4	460.1	461.6	464.9	471.9	476.6	483.5	487.1	489.3	489.9		
Unfinished oils, natural gaso- line, etc.....do.....	161.5	139.8	155.6	139.8	143.3	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0	150.0		
Refined products.....do.....	569.2	620.6	613.3	620.6	572.5	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0	538.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,323.3	2,371.1	202.1	201.4	183.0	165.7	187.9	190.4	203.2	203.7	210.6	212.2	190.3	197.6		
Stocks, end of period.....do.....	187.8	207.9	201.2	207.9	200.4	192.6	188.9	184.4	183.6	188.6	194.0	190.0	189.5	181.3		
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100.....	551.7	515.1	511.3	502.0	480.5	458.4	467.2	493.9	522.5	*535.7	539.3	526.7	513.6	506.1	520.1	520.4
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.....	1.157	1.129	1.124	1.109	*1.060	1.041	1.071	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123	1.123
Unleaded.....do.....	1.241	1.212	1.207	1.193	*1.148	1.131	1.159	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207	1.208
Aviation gasoline:																
Production.....mil. bbl.....	9.2	9.1	.8	.6	.4	.5	.7	.7	.6	.7	.9	1.1	.9	.7		
Stocks, end of period.....do.....	2.3	2.7	2.6	2.7	2.6	2.6	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.2		
Kerosene:																
Production.....do.....	40.0	41.8	3.9	4.7	3.5	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7		
Stocks, end of period.....do.....	7.9	11.9	10.8	11.9	8.0	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5		
Producer Price Index (light distillate).....1967=100.....	906.1	870.3	857.1	847.5	840.8	833.3	827.5	824.5	826.9	*803.1	779.8	*780.3	810.1	804.8	806.3	812.7
Distillate fuel oil:																
Production.....mil. bbl.....	896.5	981.2	84.8	86.7	80.9	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0		
Imports.....do.....	63.5	99.4	9.5	5.9	8.4	4.2	4.8	7.3	6.3	4.4	2.9	3.1	6.2	7.6		
Stocks, end of period.....do.....	140.3	161.1	161.0	161.1	141.8	121.5	99.4	97.1	104.7	110.0	115.5	113.7	117.1	121.7		
Producer Price Index (middle distillate).....1967=100.....	889.8	880.5	868.9	851.4	835.7	810.3	809.9	820.3	851.0	*797.7	754.9	743.6	800.5	841.3	887.5	905.3
Residual fuel oil:																
Production.....mil. bbl.....	310.9	326.2	27.8	32.6	30.7	28.9	26.6	24.2	20.6	22.1	23.0	24.1	28.3			
Imports.....do.....	255.2	249.2	17.6	19.5	18.4	17.2	15.4	12.7	15.6	12.8	13.4	12.0	16.1	15.8		
Stocks, end of period.....do.....	48.5	53.0	47.0	53.0	46.8	47.0	46.3	46.6	41.8	*40.2	40.8	37.0	42.8	49.6		
Producer Price Index.....1967=100.....	1,058.9	1,119.6	1,132.3	1,131.4	1,123.8	1,107.2	1,112.3	1,087.9	1,058.7	*894.3	908.2	*890.7	932.4	924.5	885.7	955.2
Jet fuel:																
Production.....mil. bbl.....	373.2	414.3	34.2	35.5	34.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9		
Stocks, end of period.....do.....	38.6	42.0	44.9	42.0	41.0	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2		
Lubricants:																
Production.....do.....	53.8	58.3	4.8	4.3	4.4	4.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6	4.7		
Stocks, end of period.....do.....	12.1	12.7	12.5	12.7	12.9	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2		
Asphalt:																
Production.....do.....	135.7	141.3	10.9	8.3	7.4	6.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9	14.0		
Stocks, end of period.....do.....	18.8	17.2	14.1	17.2	21.0	23.7	25.9	27.4	28.4	27.8	25.0	23.5	20.4	18.6		
Liquefied petroleum gases:																
Production, total.....do.....	599.2	620.9	51.5	52.0	51.4	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5		
At gas processing plants.....do.....	479.6	488.2	41.3	42.2	42.0	37.6	41.1	39.1	40.7	39.4	39.8	40.4	38.5	40.6		
(L.P.G.).....do.....	119.6	132.7	10.1	9.9	9.4	9.5	10.7	11.6	12.1	12.7	13.9	13.0	11.7	10.9		
At refineries (L.R.G.).....do.....	100.6	100.8	108.3	100.8	86.4	77.0	77.4	80.8	87.6	92.7	96.1	99.2	96.7	88.3		

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD</b>																
Receipts.....thous. cords (123 cu.ft.).....	84,475	88,876	6,996	7,481	7,481	7,068	7,483	7,009	6,958	6,918	7,003	*7,015	6,913	7,880		
Consumption.....do.....	85,442	87,646	7,153	6,875	7,413	6,981	7,651	7,148	7,072	6,943	7,022	6,925	6,904	7,666		
Inventories, end of period.....do.....	5,229	5,574	5,314	5,574	5,552	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons.....	14,696	15,889	1,300	1,513	1,355	1,179	1,360	1,245	1,223	1,264	1,212	1,294	*1,244	1,309		
Inventories, end of period.....do.....	923	1,025	993	1,025	1,036	1,003	977	994	970	985	1,011	958	*939	976		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons.....	52,537	55,549	4,496	4,340	4,595	4,373	4,844	4,394	4,522	4,456	4,492	4,518	*4,433	4,777		
Dissolving pulp.....do.....	1,261	1,206	101	87	86	118	118	104	112	97	87	77	82	106		
Paper grades chemical pulp.....do.....	42,358	44,709	3,632	3,476	3,716	3,502	3,893	3,506	3,618	3,584	3,626	3,666	*3,604	3,865		
Groundwood and thermo- mechanical.....do.....	5,067	5,534	436	447	452	429	484	451	441	428	447	427	423	454		
Semi-chemical.....do.....	3,851	4,100	326	330	341	325	349	333	352	346	332	348	324	353		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	170	174	161	174	165	172	191	165	175	192	186	180	184	192		
Market pulp.....do.....	384	585	591	585	666	695	685	636	560	529	563	541	502	508		
Market pulp at paper and board mills.....do.....	550	484	497	484	471	482	484	449	444	442	414	410	407	426		
Exports, all grades, total.....do.....	3,674	3,594	274	311	301	223	399	328	309	372	334	303	298	269	363	
Dissolving and special alpha.....do.....	646	595	28	65	53	39	89	59	46	80	52	35	35	45	56	
All other.....do.....	3,027	2,999	246	246	247	184	309	269	263	292	282	268	263	224	307	
Imports, all grades, total.....do.....	4,093	4,490	415	416	313	380	460	335	380	384	392	387	340	355	401	
Dissolving and special alpha.....do.....	179	147	5	16	3	16	17	4	11	5	14	5	18	6	14	
All other.....do.....	3,914	4,343	411	399	309	364	443	331	369	379	378	383	322	349	387	

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'65,000	'68,457	5,575	5,158	5,779	5,345	5,943	5,420	5,756	5,496	5,384	5,772	'5,542	5,823	5,580	
Paper.....do.....	32,823	34,418	2,820	2,663	2,942	2,750	2,990	2,811	2,870	2,758	2,762	2,870	2,771	2,944	2,812	
Paperboard.....do.....	32,177	34,259	2,755	2,495	2,837	2,595	2,953	2,609	2,886	2,738	2,622	2,903	'2,771	2,879	2,767	
Producer price indexes:																
Paperboard.....1967=100	250.9	281.4	294.3	293.4	287.2	285.9	285.7	284.2	282.1	276.2	267.8	'265.8	266.6	265.9	264.2	264.6
Building paper and board.....do.....	250.0	259.0	253.7	253.4	255.3	256.2	256.3	257.6	258.6	261.1	259.9	'258.6	262.8	256.2	254.9	254.0
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,581	'1,575	112	124	138	101	118	110	121	142	124	124	129	'168	137	
Orders, unfilled, end of period.....do.....	145	140	153	164	161	140	132	85	93	121	117	103	111	'132	133	
Shipments.....do.....	'1,531	'1,565	126	113	125	119	129	123	116	114	119	134	123	147	137	
Coated paper:																
Orders, new.....do.....	'5,864	'6,171	527	516	555	455	472	509	464	492	452	448	459	'515	467	
Orders, unfilled, end of period.....do.....	513	587	561	587	561	520	459	445	410	442	423	385	424	'446	434	
Shipments.....do.....	5,716	6,249	527	504	563	499	540	516	496	456	470	484	437	481	473	
Uncoated free sheet papers:																
Orders, new.....do.....	'9,076	'8,939	733	693	777	763	865	855	827	771	761	808	783	'903	867	
Shipments.....do.....	'9,060	'9,482	768	714	817	773	856	856	848	813	812	853	815	894	838	
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,666	289	256	302	293	295	258	290	265	280	281	315	289	273	
Tissue paper, production.....do.....	'4,789	'4,921	420	420	416	392	428	394	419	415	407	413	394	432	412	
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,486	'9,013	758	'738	789	741	804	749	768	'719	'717	'763	722	771	'747	
Shipments from mills.....do.....	'8,439	'9,018	'761	'766	'734	'705	'809	'756	'745	'740	'729	'749	696	788	760	
Inventory, end of period.....do.....	303	'298	'326	'298	'354	'390	'385	'379	'401	'380	'368	'381	'407	'390	377	
United States:																
Production.....do.....	4,688	5,025	417	389	425	406	443	387	418	408	416	414	405	407	397	
Shipments from mills.....do.....	4,674	5,065	422	391	415	404	432	408	410	406	403	412	405	420	406	
Inventory, end of period.....do.....	99	60	62	60	70	73	84	63	71	73	84	86	86	73	65	
Estimated consumption, all users.....do.....	10,587	11,441	1,039	999	873	866	1,003	956	1,008	963	885	'944	'981	'1,045	1,048	
Publishers' stocks, end of period #.....thous. metric tons..	790	874	875	874	916	961	967	977	955	930	962	988	962	'935	900	
Imports.....thous. sh. tons..	6,919	7,894	664	637	668	659	791	743	720	693	668	672	740	744	691	
Producer Price Index, standard newsprint.....1967=100	303.0	323.1	334.9	333.2	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9	331.2	331.0	330.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	252,539	268,070	'21,185	19,496	23,127	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	

RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. metric tons..	676.27	750.72	55.37	54.13	71.76	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12	47.15		
Stocks, end of period.....do.....	80.75	96.42	91.30	96.42	94.27	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07		
Imports, incl. latex and guayule.....thous. long tons..	642.07	786.00	62.36	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	'560	496	428	420	423	423	418	423	408	420	403	418	418	438	425	398
Synthetic rubber:																
Production.....thous. metric tons..	1,936.09	2,095.05	158.32	147.51	169.89	161.61	182.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64		
Consumption.....do.....	1,827.94	1,984.35	166.34	147.17	155.80	169.54	159.59	154.76	152.67	143.56	139.78	150.64	171.57	174.31		
Stocks, end of period.....do.....	277.94	274.11	285.88	274.11	281.21	271.81	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94		
Exports (Bu. of Census).....thous. lg. tons..	275.01	327.93	25.92	25.68	23.86	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous.....	'186,923	'209,375	16,645	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	
Shipments, total.....do.....	218,865	242,454	19,264	17,155	19,965	16,080	20,521	20,801	20,794	20,981	19,326	21,054	22,633	22,638	19,290	
Original equipment.....do.....	49,364	58,770	4,906	4,324	5,539	4,925	5,869	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	
Replacement equipment.....do.....	164,265	176,287	13,770	12,159	13,748	10,388	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	
Exports.....do.....	5,236	7,397	588	672	678	767	691	532	440	369	377	476	479	378	365	
Stocks, end of period.....do.....	33,340	39,623	37,995	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	
Exports (Bu. of Census).....do.....	4,656	6,409	604	550	480	610	662	548	535	453	433	397	339	444	322	
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,829	1,611	155	131	135	92	113	98	84	89	86	75	70	91	118	

See footnotes at end of tables.

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'376,856	'435,787	36,452	25,681	21,777	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	6,218.4	6,990.6	569.1	474.3	344.4	321.5	535.9	601.4	635.8	630.1	657.3	686.0	629.7	643.9		
Structural tile, except facing.....thous. sh. tons..	50.8	52.7	5.0	5.4	4.2	4.3	4.9	4.9	4.7	4.2	4.2	5.6	6.0	5.5		
Sewer pipe and fittings, vitrified.....do.....	419.9	442.6	33.0	27.9	26.0	22.9	31.0	36.0	37.3	34.2	46.8	32.1	34.7	28.8		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	348.3	408.7	35.2	34.8	26.2	24.5	30.0	29.4	31.1	31.8	32.4	33.9	32.3	35.6		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100..	337.8	350.3	353.8	354.0	(*)											
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	954,927	955,088		245,357			250,695			288,349				302,418		
<b>Glass containers:</b>																
Production.....thous. gross..	294,090	291,682	21,457	16,482	22,000	19,994	23,315	24,411	24,397	24,252	25,019	25,468	23,487	25,648		
Shipments, total.....do.....	293,103	289,950	21,412	19,171	22,764	19,974	22,913	24,475	24,922	24,835	26,245	25,865	23,482	24,264		
<b>Narrow-neck containers:</b>																
Food.....do.....	28,270	26,170	1,623	1,260	1,999	1,866	1,991	1,971	2,257	2,073	2,105	2,154	2,210	1,994		
Beverage.....do.....	62,617	61,575	4,421	3,897	4,496	4,118	4,917	5,632	5,791	6,030	6,316	5,929	4,856	4,903		
Beer.....do.....	97,100	90,796	6,608	5,968	7,137	5,793	7,290	8,196	8,262	7,926	8,095	7,536	6,752	7,135		
Liquor and wine.....do.....	23,628	24,429	1,923	1,663	2,007	1,702	2,080	2,286	2,260	2,351	2,637	2,786	2,289	2,126		
<b>Wide-mouth containers:</b>																
Food and dairy products.....do.....	60,108	64,302	5,106	4,757	5,135	4,449	4,852	4,588	4,547	4,861	5,416	5,657	5,598	6,181		
<b>Narrow-neck and wide-mouth containers:</b>																
Medicinal and toilet.....do.....	19,592	20,311	1,526	1,494	1,835	1,847	1,545	1,649	1,642	1,429	1,496	1,558	1,648	1,707		
Chemical, household, and industrial.....do.....	1,788	2,367	205	132	155	199	238	153	163	165	180	245	129	218		
Stocks, end of period.....do.....	43,307	42,918	45,027	42,918	43,738	38,804	40,252	40,175	36,899	36,258	36,422	34,790	35,558	37,264		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'12,884	'14,390	1,072	1,243	1,073	985	1,061	1,215	1,285	1,195	1,300	1,358	1,352	1,430		
Calcined.....do.....	13,710	14,829	1,251	1,241	1,293	1,134	1,467	1,555	1,418	1,358	1,502	1,499	1,416	1,632		
Imports, crude gypsum.....do.....	8,031	8,904	763	557	761	741	702	943	739	666	798	870	1,071	820		
Sales of gypsum products:																
Uncalcined.....do.....	4,064	'4,544	319	378	301	321	239	345	355	423	415	446	429	377		
Calcined:																
Industrial plasters.....do.....	'442	'522	43	38	43	40	46	50	47	46	48	49	44	51		
Building plasters, total (incl. Keene's cement).....do.....	257	249	19	17	20	18	16	18	18	17	19	19	17	19		
Board products, total.....mil. sq. ft.	16,818	18,324	1,470	1,411	1,496	1,345	1,617	1,685	1,647	1,572	1,674	1,718	1,586	1,883		
Lath.....do.....	36	32	2	2	2	2	2	2	2	3	2	3	3	2		
Veneer base.....do.....	368	407	34	33	33	30	36	37	39	34	37	37	37	40		
Gypsum sheathing.....do.....	344	323	23	22	26	19	27	33	31	28	29	27	28	30		
Regular gypsum board.....do.....	10,807	11,474	932	895	908	818	976	995	970	940	992	1,021	998	1,135		
Type X gypsum board.....do.....	4,283	'5,083	407	403	428	377	445	470	467	446	486	488	455	530		
Predecorated wallboard.....do.....	119	'125	11	10	10	10	9	11	11	11	11	12	10	12		
1/8 mobile home board.....do.....	861	'880	61	46	57	57	76	91	82	68	69	81	72	82		
<b>TEXTILE PRODUCTS</b>																
<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	7,796	7,608	562	'626	560	575	'708	541	532	'668	396	574	'728	584		
Cotton.....do.....	2,584	2,488	181	'202	229	227	'273	205	199	'237	153	229	'268	213		
Manmade fiber and silk fabrics.....do.....	5,212	5,120	381	'424	331	348	'434	336	334	'431	243	345	'460	371		
Inventories held at end of period.....do.....	720	652	889	652	655	649	625	629	635	628	596	621	589	602		
Cotton.....do.....	252	271	270	271	273	276	268	266	263	259	237	254	236	243		
Manmade fiber and silk fabrics.....do.....	468	381	419	381	382	374	357	363	372	369	359	367	354	359		
Backlog of finishing orders.....do.....			552	547	537	531	509	547	539	514	539	525	535	547		
Cotton.....do.....			200	194	190	181	195	194	183	172	172	173	179	166		
Manmade fiber and silk fabrics.....do.....			352	353	347	350	313	353	356	342	367	351	356	381		
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	7,504	12,545	8,972	11,079							70	681	2,432	6,254	10,134	12,369
Crop estimate.....thous. net weight bales \$.	7,771	12,982		13,381										13,810		
Consumption.....thous. running bales..	5,577	5,397	390	'423	399	418	'519	419	439	'525	369	458	'560	562	'477	'480
Stocks in the United States, total, end of period #.....thous. running bales..	10,686	11,442	12,477	11,442	10,275	8,714	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	
Domestic cotton, total.....do.....	10,685	11,441	12,476	11,441	10,274	8,713	7,500	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	
On farms and in transit.....do.....	1,159	3,208	4,432	3,208	1,942	1,298	974	1,032	929	625	425	1,326	11,464	8,648	4,793	
Public storage and compresses.....do.....	8,924	7,551	7,486	7,551	7,580	6,541	5,644	4,817	3,989	3,576	2,908	2,330	3,726	6,165	8,963	
Consuming establishments.....do.....	602	682	558	682	752	874	882	798	803	709	721	686	630	559	569	

See footnotes at end of tables.

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,649	6,516	484	629	766	766	625	544	426	353	252	193	187	207	223	
Imports.....thous. net-weight bales \$.	8	12	( <sup>1</sup> )	( <sup>1</sup> )	2	3	5	6	1	2	( <sup>1</sup> )	<sup>c1</sup>	( <sup>1</sup> )	9	4	
Price(farm), American upland 0.....cents per lb.	66.0	57.5	62.0	56.1	52.2	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.0	56.7	56.0	53.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	*63.1	*73.1	60.4	60.4	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.9	18.1	13.0	13.1	12.9	12.8	12.9	12.8	12.8	12.8	12.5	12.6	12.5	12.4	12.5	
Consuming 100 percent cotton.....do.	5.3	5.0	5.1	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.5	4.5	
Spindle hours operated, all fibers, total.....bil.	90.3	84.6	5.8	*6.2	5.7	6.1	*7.5	6.0	6.0	*7.2	4.9	5.9	*7.4	6.3	6.3	
Average per working day.....do.	.343	.327	.291	.247	.287	.305	.296	.298	.298	.288	.246	.297	.295	.313	.316	
Consuming 100 percent cotton.....do.	33.7	30.9	2.2	*2.3	2.0	2.2	*2.6	2.1	2.2	*2.5	1.8	2.2	*2.7	2.2	2.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,192	4,002		955			1,014			982			922			
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.	11.8	12.8	11.3	10.9	9.0	8.5	9.2	9.2	8.9	9.8	8.9	8.2	9.6			
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.7	4.3	5.0	3.2	5.0	5.1	4.8	4.6	4.5	4.4	4.5	4.3	4.1			
Ratio of stocks to unfilled orders (at cotton mills), end of period	.40	.34	.44	.29	.55	.60	.52	.50	.51	.45	.51	.58	.41			
Exports, raw cotton equiv. thous. net-weight 480 lb. bales.....do.	188.8	170.9	14.1	13.5												
Imports, raw cotton equivalent.....do.	793.1	1,053.2	66.0	59.8	23.4	28.8	29.8	28.8	29.1	27.9	30.2	25.9				
Producer Price Index, gray cotton broadwovens.....12/75=100	152.1	158.4	157.9	157.6	158.3	156.7	156.5	156.2	155.7	155.8	155.4	158.7	153.6	154.5	154.1	155.5
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	227.6	198.2		37.0			52.8			54.6			48.4			
Rayon staple, including tow.....do.	374.8	389.2		87.5			85.6			85.8			87.2			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,560.5	3,524.4		902.2			918.6			952.2			963.7			
Staple, incl. tow.....do.	3,970.6	3,947.3		955.5			944.4			944.2			911.7			
Textile glass fiber.....do.	1,167.2	1,394.0		380.8												
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.5	12.4		12.4			18.9			19.4			16.6			
Rayon staple, including tow.....do.	23.3	28.5		28.5			32.4			28.1			22.4			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	274.9	301.7		301.7			328.1			310.3			296.6			
Staple, incl. tow.....do.	342.0	352.7		352.7			361.2			340.8			345.9			
Textile glass fiber.....do.	124.7	210.0		210.0												
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. sq. yd.	11,460.7	11,852.4		2,878.2			2,747.6									
Filament yarn (100%) fabrics #.....do.	4,472.9	4,947.8		1,275.1			1,166.9									
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.	357.1	579.0		128.7			116.9									
Spun yarn (100%) fabrics #.....do.	5,702.1	5,615.7		1,304.2			1,290.6									
Rayon and/or acetate fabrics, blends.....do.	86.9	112.9		24.1			22.5									
Polyester blends with cotton.....do.	4,417.4	4,317.7		1,019.0			1,025.0									
Acetate filament and spun yarn fabrics.....do.	1,094.9	1,057.0		242.8			228.0									
Producer Price Index, gray synthetic broadwovens.....12/75=100	147.0	152.0	151.0	150.1	149.4	148.1	147.3	147.0	148.0	147.2	146.4	*146.1	146.3	146.4	147.3	147.8
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	460.71	487.87	36.94	37.69												
Yarn, tops, thread, cloth.....do.	167.19	179.06	14.61	14.10												
Cloth, woven.....do.	108.66	109.40	8.07	8.75												
Manufactured products, apparel, furnishings.....do.	293.52	308.81	22.33	23.59												
Imports, manmade fiber equivalent.....do.	1,069.49	1,342.57	80.51	74.56	96.34	116.29	116.16	90.56	122.22	123.98	136.98	118.98				
Yarn, tops, thread, cloth.....do.	182.50	227.46	13.38	15.49	19.91	16.59	22.10	11.36	18.27	17.46	15.35	12.89				
Cloth, woven.....do.	123.21	154.95	9.56	9.09	13.63	11.98	15.39	5.68	9.23	9.39	8.31	6.30				
Manufactured products, apparel, furnishings.....do.	886.99	1,115.10	67.14	59.07	76.43	99.70	94.06	79.19	103.94	106.52	121.64	106.59				
Apparel, total.....do.	574.39	687.47	41.98	36.33	50.39	63.78	59.03	47.39	67.84	73.10	88.02	73.84				
Knit apparel.....do.	241.30	270.57	15.24	11.75	18.17	22.98	21.54	18.39	30.44	33.86	40.27	35.30				
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.7	129.0	8.9	*9.4	9.3	8.3	*9.8	8.8	9.3	*10.6	6.5	7.6	*10.5	8.2		
Carpet class.....do.	13.9	13.1	.9	*.8	1.3	1.2	*1.5	1.0	1.0	*.8	.7	1.1	*1.1	.8		
Wool imports, clean yield.....do.	78.1	94.2	5.6	6.8	10.7	5.8	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	5.5	
Duty-free.....do.	28.7	30.9	1.5	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	*2.12	2.28	2.18	2.14	2.05	1.95	1.85	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.98
Australian, 64's, Type 62, duty-paid.....do.	2.66	2.63	2.55	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	*2.17	2.22
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	143.5	159.4		36.7			43.2			41.9			26.6			
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,090.1	1,114.9		265.9			253.0			291.6			292.1			
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units..	11,944	11,934	634	449	315	303	404	568	712	947	*873	1,066	978	997		
Dresses.....do.	163,506	162,296	11,403	10,905	13,172	14,571	14,634	15,172	13,816	11,079	10,234	*10,204	10,501	11,514		
Suits (incl. pant suits, jumpsuits).....do.	13,448	11,327	968	820	1,076	1,062	1,111	1,072	1,238	1,159	1,122	1,291	1,446			
Skirts.....do.	101,499	98,544	6,260	5,997	7,917	7,529	7,310	7,011	7,293	6,577	6,868	*7,146	6,942	8,240		
Blouses.....thous. dozen	30,909	27,313	1,851	1,456	2,110	2,158	2,299	2,118	2,212	2,137	2,040	*2,178	2,139	2,424		

See footnotes at end of tables.

Units	Annual		1984		1985											
	1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits.....thous. units..	10,873	11,994	1,046	788	996	858	894	775	829	723	553	760	812	839		
Coats (separate), dress and sport ..do.	19,216	20,656	1,612	1,247	1,672	1,644	1,724	1,663	1,877	1,576	1,435	1,848	1,841	1,912		
Trousers (separate), dress.....do.	113,016	122,965	9,475	7,450	9,388	9,972	10,874	9,016	9,641	8,012	7,450	9,265	8,438	8,877		
Slacks (jean cut), casual.....do.	183,515	179,665	13,682	11,685	14,118	13,294	16,927	17,943	17,034	19,020	16,679	19,680	16,155	19,148		
Shirts, dress and sport.....thous. doz.	40,906	39,572	2,572	2,143	2,636	2,569	2,618	2,741	2,963	2,694	2,393	2,305	2,731	3,381		
Hosiery, shipments.....thous. doz. pairs..	308,079	309,357	25,460	21,122	24,113	24,156	24,721	24,229	25,768	26,859	29,388	23,364	24,648	30,111	28,412	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....mil. \$..	'91,647	'105,017														
U.S. Government.....do.	'60,290	'67,120														
Prime contract.....do.	'89,255	'101,978														
Sales (net), receipts, or billings, quarterly, total.....do.	'83,453	'88,060														
U.S. Government.....do.	'49,056	'54,912														
Backlog of orders, end of period #.....do.	116,585	'133,542														
U.S. Government.....do.	74,435	'86,643														
Aircraft (complete) and parts.....do.	47,463	'56,725														
Engines (aircraft) and parts.....do.	12,904	'13,602														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	14,962	'17,865														
Other related operations (conversions, modifications), products, services.....mil. \$..	16,240	'17,892														
Aircraft (complete):																
Shipments.....do.	9,927.5	7,911.5	898.8	1,240.1	410.9	974.8	1,036.9	1,067.7	825.3	1,025.5	931.1	'857.8	'777.9	1,129.3		
Airframe weight.....thous. lb.	44,936	33,450	3,414	5,012	1,969	3,747	4,398	4,267	3,495	4,025	3,668	'3,343	'2,882	4,613		
Exports, commercial.....mil. \$..	5,569	3,989	344	668	363	436	761	667	495	494	511	277	455	555	440	
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
Factory sales (from U.S. plants):																
Total.....thous.	6,739	7,621	668	553	733	659	736	744	760	677	565	554	638	739	(?)	(?)
Domestic.....do.	6,201	7,030	622	511	685	606	664	677	693	612	516	522	585	677		
Retail sales, total, not seas. adj.....do.	9,179	10,394	802	759	835	839	970	'988	1,075	'925	'899	1,001	'1,068	864	762	'812
Domestics \$.....do.	6,793	7,952	601	561	628	645	769	'788	808	677	634	745	839	598	516	558
Imports \$.....do.	2,386	2,442	201	199	207	'194	201	200	'268	'248	'265	256	'229	265	247	'254
Total, seas. adj. at annual rate.....mil.			10.0	10.9	10.9	11.0	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	'11.5
Domestics \$.....do.			7.4	8.2	8.4	8.5	8.4	8.4	8.4	7.6	7.4	9.7	11.3	6.3	6.5	8.1
Imports \$.....do.			2.6	2.7	2.5	2.4	2.2	2.7	2.9	2.7	2.9	2.9	3.1	3.3	3.3	'3.4
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.	1,352	1,415	1,404	1,415	1,608	1,604	1,571	1,563	1,546	'1,577	1,580	'1,413	1,242	1,434	1,606	1,630
Seasonally adjusted.....do.	1,350	1,410	1,396	1,410	1,504	1,559	1,570	'1,518	'1,474	'1,460	'1,529	'1,443	'1,196	'1,363	'1,536	1,511
Inventories-retail sales ratio, domestics \$.....do.	2.4	2.1	2.3	2.1	2.2	2.2	2.1	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	2.2
Exports (BuCensus), total.....do.	551.16	613.66	52.63	45.23	53.26	58.86	73.52	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	
To Canada.....do.	523.99	589.30	50.93	41.56	49.99	56.26	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	
Imports (ITC), complete units.....do.	3,133.8	3,559.4	291.9	267.8	381.4	315.2	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7		
From Canada, total.....do.	836.8	'1,067.4	96.0	81.5	82.5	86.8	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	
Registrations $\diamond$ , total new vehicles.....do.	8,924	10,118	816	823	789	790	927	936	912	923	949	926	1,105	973	773	
Imports, including domestically sponsored.....do.	'2,457	2,523	208	224	208	202	222	216	211	256	291	284	275	275	263	
<b>Trucks and buses:</b>																
Factory sales (from U.S. plants):																
Total.....do.	2,414	3,075	263	218	257	265	292	286	320	295	206	280	316	321	(?)	(?)
Domestic.....do.	2,260	2,884	248	203	244	249	272	266	298	273	189	261	296	303		
Retail sales, not seasonally adjusted:																
Light-duty $\ddagger$ .....do.	2,520.7	3,261.3	269.9	240.1	287.0	300.5	339.0	308.1	333.5	329.9	332.5	266.6	314.5	301.3	289.0	297.7
Medium-duty $\ddagger$ .....do.	47.7	60.9	5.5	5.0	'4.4	'3.5	'4.5	'3.5	'4.1	'4.3	5.0	5.0	5.6	5.0	3.8	4.7
Heavy-duty $\ddagger$ .....do.	141.0	216.2	16.8	18.9	'17.6	'16.0	'21.0	'22.7	'21.0	'20.3	18.8	16.8	18.0	20.6	15.6	22.2
Retail sales, seasonally adjusted:																
Light-duty $\ddagger$ .....do.			294.1	269.0	299.8	321.2	301.5	294.2	277.7	312.7	326.8	293.4	337.1	298.1	323.9	339.5
Medium-duty $\ddagger$ .....do.			7.3	6.0	'5.1	'4.3	'4.7	'3.2	'3.8	'4.1	3.6	4.5	5.4	4.9	5.1	5.6
Heavy-duty $\ddagger$ .....do.			20.6	19.5	'18.0	'18.2	'19.8	'19.8	'19.5	'19.7	17.8	17.1	18.7	19.7	20.0	22.7
Retail inventories, end of period:																
Not seasonally adjusted.....do.	533.7	782.8	788.2	782.3	813.9	821.5	808.4	820.5	838.0	830.5	725.0	760.9	782.4	836.5	872.1	827.6
Seasonally adjusted.....do.	538.5	806.4	782.3	806.4	792.3	811.3	798.0	813.0	831.6	799.7	752.7	794.0	797.5	828.0	865.8	854.6
Exports (BuCensus).....do.	131.86	153.38	11.52	12.50	11.01	14.70	15.21	17.39	17.84	17.64	14.53	12.43	17.07	13.22	17.94	
Imports (BuCensus), including separate chassis and bodies.....thous.	846.89	'1,082.08	90.13	86.12	105.63	109.91	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	
Registrations $\diamond$ , new vehicles, excluding buses not produced on truck chassis.....thous.	2,977	4,047	341	361	334	346	403	398	378	399	436	400	390	404	367	
<b>Truck trailers and chassis, complete (excludes detachables), shipments.....number</b>																
Van type.....do.	120,658	234,230	18,459	20,892	14,473	13,708	15,603	15,619	16,043	14,869	13,818	14,052	'13,940	14,267		
Trailer bodies (detachable), sold separately.....do.	85,067	156,600	11,799	12,957	9,389	9,214	10,376	10,367	10,339	9,609	9,055	9,806	'9,852	10,530		
Trailer chassis (detachable), sold separately.....do.	2,698	899	69	21	9	18	40	19	13	15	33	61	'8	17		
Trailer chassis (detachable), sold separately.....do.	4,406	25,529	2,132	1,487	819	1,714	1,559	1,421	923	817	829	1,774	'2,158	2,102		
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number	'5,772	'12,396	1,225	796	1,223	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	
Equipment manufacturers.....do.	'5,570	'12,396	1,225	796	1,223	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	
New orders.....do.	'5,964	15,460	525	751	403	650	1,553	816	593	827	1,090	770	153	980	350	
Equipment manufacturers.....do.	'5,962	15,054	525	751	403	650	1,553	816	593	827	1,090	770	153	980	350	
Unfilled orders, end of period.....do.	3,271	5,154	5,199	5,154	4,134	3,954	4,629	4,466	4,093	3,843	3,853	3,594	2,583	2,394	1,834	
Equipment manufacturers.....do.	3,271	4,748	4,793	4,748	4,064	3,884	4,559	4,396	4,093	3,843	3,853	3,594	2,583	2,394	1,834	
Freight cars (revenue), class I railroads(AAR): $\ddagger$																
Number owned, end of period.....thous.	1,007	948	952	948	943	938	909	905	902	894	892	885	879	872	869	
Capacity (carrying), total, end of month.....mil. tons..	82.96	79.02	79.33	79.02	78.50	78.04	75.76	75.52	75.23	74.68	74.58	74.17	73.80	73.26	73.09	
Average per car.....tons.	82.37	83.34	83.30	83.34	83.26	83.24	83.34	83.42	83.45	83.45	83.65	83.83	83.93	84.03	84.10	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

† Revised series. The estimates of personal income have been revised as a part of the comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in Dec. 1985 issue of the SURVEY. Historical data will be published in the spring in separate volumes.

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

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

# Includes data not shown separately.

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

## Page S-3

# Includes data for items not shown separately.

§ See note "§" for p. S-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.

## Page S-5

1. Based on unadjusted data.

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

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

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

## Page S-6

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

# Includes data for items not shown separately.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Jan. 1, 1986: building, 360.2; construction, 391.5.

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

# Includes data for items not shown separately.

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

## Page S-8

1. Advance estimate.

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

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

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

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

◇ Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of *Employment and Earnings* will contain the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period will be published in the February 1986 issue of *Employment and Earnings*.

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

@ Data include resident armed forces.

## Page S-10

◇ See note "◇" for p. S-9.

## Page S-11

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

◇ Production and nonsupervisory workers.

## Page S-12

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

◇ Production and nonsupervisory workers.

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

§ Wages as of Jan. 1, 1986: Common, \$16.05; Skilled, \$21.02.

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

† Excludes farm, household, and Federal workers.

## Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

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

# Includes data for items not shown separately.

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

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

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

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

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

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

**Page S-14**

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

**Page S-15**

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
2. This series has been discontinued.
3. Public exempt offerings are not included in data prior to Jan. 1985.
- ‡ Composition of the money stock measures is as follows:  
**M1.**—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.  
**M2.**—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.  
**M3.**—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.  
**L.**—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.  
 ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.  
 ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.  
 @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.  
 # Includes data for items not shown separately.  
 § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

**Page S-16**

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.  
 § Number of issues represents number currently used; the change in number does not affect the continuity of the series.  
 ‡ For bonds due or callable in 10 years or more.  
 # Includes data for items not shown separately.  
 @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

**Page S-17**

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

**Page S-18**

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

**Page S-19**

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

**Page S-20**

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

**Page S-21**

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.
6. See note “@” for this page.
7. Nov. 1 estimate of 1985 crop.
8. Reported annual total; revisions not distributed to the months.
9. Data are no longer available.  
 § Excludes pearl barley.  
 # Bags of 100 lbs.  
 @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

**Page S-22**

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

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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



**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Nov. and Dec. 1985: *passenger cars*, 668 and 541; *trucks and buses*, 289 and 241 respectively.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
  - # Total includes backlog for nonrelated products and services and basic research.
  - § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
  - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
  - † Monthly revisions for aircraft shipments and airframe weight for 1984 are available upon request.
  - ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

## BUSINESS STATISTICS: 1984

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

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

**BUSINESS STATISTICS: 1984** can be ordered from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402 at a price of \$13.00. Order by stock number 003-010-00160-7; enclose check or money order payable to Superintendent of Documents. **BUSINESS STATISTICS: 1984** can be ordered by telephone (202) 783-3238 and charged to MasterCard, VISA, or a deposit account at the Superintendent of Documents.

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\* Revised.

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

\* These are target dates and are subject to revision.