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CLASS III - FOMC

August 14, 1987

SUPPLEMENT  
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the  
Federal Open Market Committee

By the Staff  
Board of Governors  
of the Federal Reserve System

## TABLE OF CONTENTS

THE DOMESTIC NONFINANCIAL ECONOMY	Page
Industrial production.....	1
Producer price index.....	1
Retail sales.....	1
Manufacturing and trade inventories.....	2
Tables	
Industrial production.....	4
Revisions to total industrial production.....	5
Producer prices.....	6
Retail sales.....	7
Changes in manufacturing and trade inventories.....	8
THE FINANCIAL ECONOMY	
Tables	
Monetary aggregates.....	9
Commercial bank credit and short- and intermediate- term business credit.....	10
Selected financial market quotations.....	11
INTERNATIONAL DEVELOPMENTS	
U.S. merchandise trade through June.....	12
Table	
U.S. merchandise trade.....	14

## SUPPLEMENTAL NOTES

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### THE DOMESTIC NONFINANCIAL ECONOMY

#### Industrial Production

Industrial production increased 0.8 percent in July after upward revised increases of 0.4 percent in June and 0.7 percent in May. Gains in July were widespread among products and materials. Output of consumer goods was up 0.7 percent, with production increases for light trucks and consumer nondurables more than offsetting declines in auto assemblies and in the production of home goods. Output of business equipment was up 0.9 percent, as strong gains continued for construction and mining, manufacturing, and commercial equipment. Materials production also registered another healthy advance. Overall, the July index of industrial production was nearly 4 percent above a year earlier.

#### Producer Price Index

The producer price index for finished goods rose 0.2 percent in July, the same as in June. Food prices declined in July at all stages of processing, mainly reflecting lower prices for meats and for fresh fruits and vegetables. However, energy prices surged. Excluding food and energy, the broad patterns of price change were similar to those of most other recent months, with small changes for finished goods, but a more appreciable rise for materials, the prices of which were up 0.5 percent at the intermediate level and nearly 3 percent at the crude level. Steep increases in nonenergy materials prices were evident for metals, cotton, and paper.

#### Retail Sales

Retail sales increased 0.8 percent in July, after an upward revised 1.4 percent advance in June. Spending last month was boosted by higher

nominal outlays at automotive dealers and at gasoline stations—where prices have risen sharply over the past few months—but there also were increases for most other types of stores.

Outlays at the "retail control" group of stores, which excludes automotive dealers, nonconsumer stores, and gasoline stations, increased 0.3 percent in July. In addition, there were widespread revisions to the figures for earlier months, with the new data showing increases of 0.3 percent in May and 0.8 percent in June; the previous estimates had shown essentially no change over the two-month period. Nominal spending now appears to have been well-maintained in recent months at stores specializing in general merchandise, apparel, and "other durables", although real outlays have been damped by higher prices for apparel and some other items. Furniture and appliance sales, although lackluster through late spring, ticked up in July. The revisions to the data suggest the possibility of a noticeable upward adjustment in the figure for real consumer spending when revised NIPA data for the second quarter are released on August 21.

#### Manufacturing and Trade Inventories

Retail inventories in current-cost terms rose in June at an annual rate of \$34 billion, following a \$25 billion accumulation in May. With a 1.4 percent gain in sales, the retailers' inventory-sales ratio in June remained at 1.58. Excluding auto dealers, the ratio edged up from 1.47 to 1.48--near the upper end of the range set over the preceding 12 months.

Stock increases were widespread in both durable and nondurable categories. In addition to a \$9 billion rise in automotive stocks, there were accumulations in lumber and building materials, apparel, and general

merchandise stocks. Retail apparel inventories have risen appreciably over the past few months as higher prices have cut into real purchases, and the inventory-sales ratio for apparel currently is near its 1982 high.

Total manufacturing and trade inventories expanded at an annual rate of \$31 billion in June. For the second quarter as a whole, stocks increased \$45 billion, about the same as in the first quarter. The inventory-sales ratio for all manufacturing and trade fell slightly from 1.50 in May to 1.49 in June.

INDUSTRIAL PRODUCTION  
(Percentage change from preceding period;  
based on seasonally adjusted data)

	1987		1987		
	Q1	Q2	May	June	July
	--Annual rate--		---Monthly rate---		
Total Index	3.4	3.6	.7	.4	.8
Products	3.6	2.7	1.0	.1	.8
Final products	4.3	2.2	.8	.1	.8
Consumer goods	4.6	.5	.9	.1	.7
Durable consumer goods	8.6	-6.8	1.7	-.7	.6
Nondurable consumer goods	3.3	3.2	.7	.3	.7
Equipment	3.9	4.2	.7	.2	1.0
Business	4.7	5.4	.8	.4	.9
Defense and space	2.2	.1	.2	-.3	.2
Oil and gas drilling	3.2	16.8	4.1	2.1	12.2
Intermediate products	1.5	4.2	1.4	.0	.6
Construction supplies	4.4	-2.0	.7	-.6	.6
Materials	3.1	5.2	.2	.7	.8
Durable goods	4.1	3.2	-.4	.8	1.2
Nondurable goods	5.3	8.7	-.2	.4	.5
Energy materials	-1.2	5.6	2.1	1.0	.3

Total Industrial Production  
(Estimates as shown last month and current estimates)

Month	Index (1977=100)		Percentage change from previous months	
	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>
April	127.3	127.4	.0	.1
May	128.0	128.3	.5	.7
June	128.2	128.8	.2	.4
July	NA	129.8	NA	.8

NA--not applicable.

RECENT CHANGES IN PRODUCER PRICES  
(Percentage change; based on seasonally adjusted data)<sup>1</sup>

	Relative Importance Dec. 1986	1986	1987		1987		
			1986 Q4	Q1	Q2	June	July
			-Annual rate-		-Monthly rate-		
Finished goods	100.0	-2.3	1.8	4.3	4.7	.2	.2
Consumer foods	26.3	2.9	1.0	-6.7	14.3	.5	-.6
Consumer energy	8.6	-38.0	-12.5	59.8	10.9	.9	1.5
Other consumer goods	40.6	3.0	4.4	4.2	-.3	.1	.3
Capital equipment	24.5	2.1	3.4	.4	1.4	.0	.1
Intermediate materials <sup>2</sup>	95.0	-4.5	-1.2	7.8	5.2	.6	.8
Exc. energy	82.9	.1	1.2	3.3	4.5	.5	.5
Crude food materials	42.5	-1.4	-2.7	-10.3	34.0	-1.4	-2.0
Crude energy	40.9	-27.5	-.5	50.0	15.8	.9	2.8
Other crude materials	16.6	1.7	8.5	15.9	33.7	4.2	2.9

1. Changes are from final month of preceding period to final month of period indicated.

2. Excludes materials for food manufacturing and animal feeds.

RETAIL SALES  
(Seasonally adjusted percentage change)

	1986	1987		1987		
	Q4	Q1	Q2	May	June	July
Total sales	-.1	-1.1	2.4	-.1	1.4	.8
Previous estimate <sup>1</sup>			1.9	-.3	.4	—
(REAL) <sup>2</sup>	-.6	-2.5	1.1	-.5	1.2	—
Previous estimate <sup>1</sup>			.6	-.8	.2	—
Total less auto dealers, nonconsumer stores, and gasoline stations	1.2	1.7	.8	.3	.8	.3
Previous estimate <sup>1</sup>			.4	.0	-.1	—
GAF <sup>2</sup>	.4	2.1	.9	.4	.7	.7
Durable	-1.3	-5.9	4.3	-.7	2.7	1.4
Automotive dealers	-3.1	-10.8	8.2	-1.1	4.5	1.9
Furniture and appliances	1.7	-.1	-1.0	-1.1	-.1	.7
Other durable goods	1.3	2.1	.5	-.2	2.4	-.5
Nondurable	.9	2.1	1.3	.3	.6	.4
Apparel	.8	2.1	.7	-.2	2.7	.8
Food	1.9	.1	.8	.3	.8	-.3
General merchandise <sup>3</sup>	-.5	3.2	2.0	1.4	.1	.5
Gasoline stations	-.7	4.6	3.9	-.8	-.5	1.4
Memo: Motor vehicle sales <sup>4</sup>	15.9	13.8	15.0	14.1	15.4	15.6
Autos	11.3	9.7	10.3	9.7	10.3	10.5
Light trucks	4.5	4.2	4.8	4.4	5.1	5.1

1. Based on incomplete sample counts approximately one month ago.

2. General merchandise, apparel, furniture and appliance stores.

3. General merchandise excludes mail order nonstores; mail order sales are also excluded in the GAF grouping

4. Millions of units at an annual rate; FRB seasonals.

--Data are unavailable because of a future release date.

CHANGES IN MANUFACTURING AND TRADE INVENTORIES  
(Billions of dollars at annual rates)

	1986	1987		1987		
	Q4	Q1	Q2	Apr.	May	June
<b>Current Cost Basis:</b>						
Total	-1.1	41.2	44.6	34.4	68.8	30.6
Manufacturing	-.7	7.7	5.2	8.3	12.8	-5.3
Wholesale	-4.9	8.8	13.2	5.8	31.5	2.2
Retail	4.5	24.8	26.2	20.2	24.6	33.8
Automotive	5.2	19.9	8.1	2.6	13.0	8.7
Ex. auto	-.7	4.8	18.1	17.7	11.6	25.0
<b>Constant Dollar Basis:</b>						
Total	-2.9	34.1	--	10.2	24.3	--
Manufacturing	-4.9	5.3	--	4.0	5.7	--
Wholesale	-4.7	3.6	--	1.7	19.6	--
Retail	6.7	25.2	--	4.5	-1.1	--
Automotive	4.1	21.3	--	-12.2	2.1	--
Ex. auto	2.6	3.9	--	16.7	-3.2	--

INVENTORIES RELATIVE TO SALES<sup>1</sup>

	Range in Preceding 12 months: <sup>2</sup>		1986	1987		1987		
			Q4	Q1	Q2	Apr.	May	June
<b>Current Cost Basis:</b>								
Total	1.47	1.58	1.50	1.51	1.51	1.50	1.50	1.49
Manufacturing	1.61	1.75	1.65	1.65	1.62	1.64	1.63	1.60
Wholesale	1.21	1.32	1.25	1.24	1.23	1.22	1.23	1.21
Retail	1.44	1.59	1.51	1.58	1.59	1.56	1.58	1.58
Automotive	1.33	2.12	1.64	2.03	1.95	1.90	1.96	1.90
Ex. auto	1.42	1.49	1.47	1.46	1.49	1.46	1.47	1.48

1. Ratio of end-of-period inventories to average monthly sales for the period.
2. Highs and lows are specific to each series and are not necessarily coincidental.

MONETARY AGGREGATES  
(Based on seasonally adjusted data unless otherwise noted)<sup>1</sup>

August 14, 1987

	1985:Q4	1987					Growth from Q4 1986 to July 1987P
	to 1986:Q4	Q1	Q2	May	June	July <sup>P</sup>	
----- Percentage change at annual rates -----							
1. M1	15.3	13.1	6.4	4.5	-10.4	1.8	6.9
2. M2	8.9	6.3	2.4	0.3	1.0	2.8	3.7
3. M3	8.8	6.4	3.9	4.7	5.2	2.0	4.8
							Levels in billions of dollars July 1987P
<u>Selected components</u>							
4. M1-A	10.0	5.5	2.7	3.1	-13.2	-0.5	495.2
5. Currency	7.5	10.1	6.6	8.3	5.7	6.3	192.1
6. Demand deposits	11.6	2.5	0.0	0.0	-25.7	-4.4	296.3
7. Other checkable deposits	28.5	29.7	14.0	7.2	-4.8	6.2	252.5
8. M2 minus M1 <sup>2</sup>	6.9	4.0	0.9	-1.1	5.1	3.2	2100.2
9. Overnight RPs and Eurodollars, NSA	14.7	10.9	-25.3	-14.4	-12.9	9.8	74.0
10. General purpose and broker/dealer money market mutual fund shares, NSA	17.3	6.2	-0.6	-10.8	6.3	1.1	210.4
11. Commercial banks	6.8	6.0	-1.4	-6.2	3.6	2.8	905.3
12. Savings deposits, SA, plus MMDAs, NSA <sup>3</sup>	16.0	13.4	0.8	-9.2	-0.7	-2.7	541.9
13. Small time deposits	-4.2	-4.9	-4.5	-1.3	10.4	10.7	360.2
14. Thrift institutions	4.3	4.0	5.1	1.8	5.7	3.3	918.4
15. Savings deposits, SA, plus MMDAs, NSA <sup>3</sup>	12.0	14.3	9.7	4.5	0.3	-7.6	422.9
16. Small time deposits	-1.2	-4.3	1.2	-0.5	10.4	12.5	495.4
17. M3 minus M2 <sup>4</sup>	8.4	6.4	10.3	22.6	21.8	-1.0	726.5
18. Large time deposits	3.0	2.9	9.3	13.5	14.1	-0.5	464.9
19. At commercial banks, net <sup>5</sup>	2.7	9.7	18.3	18.8	16.6	-5.0	313.7
20. At thrift institutions	3.4	-9.5	-8.4	2.4	8.9	8.8	151.2
21. Institution-only money market mutual fund shares, NSA	30.3	0.9	-11.4	-18.8	-7.3	31.0	83.4
22. Term RPs, NSA	28.3	14.4	55.4	71.2	24.9	-23.2	96.5
23. Term Eurodollars, NSA	3.2	34.0	1.8	49.9	37.0	-46.5	86.8

-- Average monthly change in billions of dollars --

MEMORANDA:

24. Managed liabilities at commercial banks (25+26)	2.0	8.4	6.0	14.3	2.0	-9.0	524.6
25. Large time deposits, gross	0.6	2.8	6.3	6.4	6.7	-1.1	371.8
26. Nondeposit funds	1.4	5.6	-0.3	7.9	-4.7	-7.9	152.8
27. Net due to related foreign institutions, NSA	0.6	4.3	1.4	10.2	-1.9	-5.7	-7.6
28. Other <sup>6</sup>	0.8	1.3	-1.7	-2.2	-2.9	-2.2	160.4
29. U.S. government deposits at commercial banks <sup>7</sup>	0.4	-1.2	3.4	5.4	1.8	-3.2	24.7

1. Dollar amounts shown under memoranda are calculated on an end-month-of-quarter basis.

2. Nontransactions M2 is seasonally adjusted as a whole.

3. Growth rates are for savings deposits, seasonally adjusted, plus money market deposit accounts (MMDAs), not seasonally adjusted. Commercial bank savings deposits excluding MMDAs increased during June and July 1987 at rates of 6.9 percent and 7.5 percent, respectively. At thrift institutions, savings deposits excluding MMDAs increased during June and July 1987 at rates of 12.6 percent and 2.0 percent, respectively.

The non-M2 component of M3 is seasonally adjusted as a whole.

Net of large-denomination time deposits held by money market mutual funds and thrift institutions.

6. Consists of borrowings from other than commercial banks in the form of federal funds purchased, securities sold under agreements to repurchase, and other liabilities for borrowed money (including borrowings from the Federal Reserve and unaffiliated foreign banks, loan RPs and other minor items). Data are partially estimated.

7. Consists of Treasury demand deposits and note balances at commercial banks.

p--preliminary

COMMERCIAL BANK CREDIT AND SHORT- AND INTERMEDIATE-TERM BUSINESS CREDIT  
(Percentage changes at annual rates, based on seasonally adjusted data)<sup>1</sup>

August 14, 1987

	1985:Q4 to 1986:Q4	1987					Levels in bil. of dollars July <sup>P</sup>
		Q1	Q2	May	June	July <sup>P</sup>	
----- Commercial Bank Credit -----							
1. Total loans and securities at banks	9.8	7.0	7.5	7.4	3.2	1.0	2168.1
2. Securities	14.2	2.4	4.2	11.0	-6.0	2.8	516.4
3. U.S. government securities	11.9	5.7	3.1	16.3	-12.7	10.6	319.5
4. Other securities	18.0	-2.8	6.1	2.4	5.5	-9.7	196.9
5. Total loans	8.4	8.4	8.6	6.3	6.1	0.4	1651.7
6. Business loans	6.6	7.6	4.7	4.1	5.0	-5.2	555.6
7. Security loans	-3.7	-3.1	43.9	-44.0	14.3	-25.4	41.6
8. Real estate loans <sup>2</sup>	14.1	17.9	19.0	19.6	20.4	12.9	543.4
9. Consumer loans <sup>2</sup>	7.3	2.1	0.6	0.4	-2.3	1.5	314.3
10. Other loans	5.4	0.0	-1.0	-1.1	-16.6	-14.4	196.8
----- Short- and Intermediate-Term Business Credit -----							
11. Business loans net of bankers acceptances	6.3	8.1	4.1	3.3	5.0	-4.6	550.2
12. Loans at foreign branches <sup>3</sup>	-8.6	-2.4	-14.7	-71.4	-7.6	45.9	16.3
13. Sum of lines 11 & 12	5.8	7.9	3.5	1.1	4.7	-3.4	566.4
14. Commercial paper issued by nonfinancial firms	-0.8	-13.0	17.6	28.6	-16.2	-14.9	79.5
15. Sums of lines 13 & 14	4.9	5.2	5.1	4.3	2.0	-4.4	646.0
16. Bankers acceptances: U.S. trade related <sup>4,5</sup>	-3.9	2.5	23.8	11.0	25.4	n.a.	33.8 (June)
17. Line 15 plus bankers acceptances: U.S. trade related	4.4	5.0	6.1	5.0	3.2	n.a.	682.3 (June)
18. Finance company loans to business <sup>4</sup>	11.7	14.7	17.9	21.2	15.0	n.a.	186.3 (June)
19. Total short- and intermediate-term business credit (sum of lines 17 & 18)	5.8	7.0	8.6	8.2	5.4	n.a.	868.6 (June)

1. Average of Wednesdays.

2. June growth rates for real estate and consumer loans are adjusted for series breaks caused by earlier reporting errors for home equity loans.

3. Loans at foreign branches are loans made to U.S. firms by foreign branches of domestically chartered banks.

4. Based on average of current and preceding ends of month.

5. Consists of acceptances that finance U.S. imports, U.S. exports and domestic shipment and storage of goods.

n.a.--not available.

p--preliminary.

SELECTED FINANCIAL MARKET QUOTATIONS 1/  
(percent)

	1986	1987			Change from:	
	Oct 2/ lows	FOMC May 19	FOMC Jul 7	Aug 13	FOMC May 19	FOMC Jul 7
<b>Short-term rates</b>						
Federal funds 3/	5.75	6.78	6.70	6.66	-0.12	-0.04
Treasury bills 4/						
3-month	5.04	5.78	5.60	5.96	0.18	0.36
6-month	5.05	6.27	5.59	6.01	-0.26	0.42
1-year	5.25	6.80	6.21	6.43	-0.37	0.22
Commercial paper						
1-month	5.64	6.95	6.69	6.59	-0.36	-0.10
3-month	5.60	7.07	6.74	6.67	-0.40	-0.07
Large negotiable CD's 4/						
1-month	5.59	6.97	6.68	6.56	-0.41	-0.12
3-month	5.57	7.15	6.77	6.69	-0.46	-0.08
6-month	5.57	7.41	6.91	6.93	-0.48	0.02
Eurodollar deposits 5/						
1-month	5.79	6.81	7.01	6.65	-0.16	-0.36
3-month	5.79	7.10	7.08	6.93	-0.17	-0.15
Bank prime rate	7.50	8.25	8.25	8.25	-	-
<b>Intermediate- and long-term rates</b>						
U.S. Treasury (constant maturity)						
3-year	6.41	8.27	7.63	7.90	-0.37	0.27
10-year	7.28	8.89	8.28	8.63	-0.26	0.35
30-year	7.53	9.06	8.40	8.85	-0.21	0.45
Municipal revenue 6/ (Bond Buyer index)	7.30	8.68	8.05	8.04	-0.64	-0.01
Corporate—A utility Recently offered	9.32	10.26	10.01	10.40	0.14	0.39
Home mortgage rates 7/						
S&L fixed-rate	9.89	10.81	10.30	10.35	-0.46	0.05
S&L ARM, 1-yr.	7.98	7.99	7.86	7.73	-0.26	-0.13
<b>Stock prices</b>						
	1986	1987			Percent change from:	
	Highs	March Highs	FOMC Jul 7	Aug 13	March highs	FOMC Jul 7
Dow-Jones Industrial	1955.57	2372.59	2449.78	2691.49	13.44	9.87
NYSE Composite	145.75	171.08	172.89	186.97	9.29	8.14
AMEX Composite	285.19	339.31	344.45	365.01	7.57	5.97
NASDAQ (OTC)	411.16	439.64	424.55	451.55	2.71	6.36

1/ One-day quotes except as noted.  
 2/ Low period for short-term rates.  
 3/ Averages for two-week reserve maintenance period closest to date shown. Last observation is the average for the maintenance period ending Aug. 12, 1987.  
 4/ Secondary market.

5/ Averages for statement week closest to date shown.  
 6/ One-day quotes for closest Thursday.  
 7/ Averages for week ending Friday closest to date shown.  
 e—estimate

U.S. Merchandise Trade Through June

The U.S. merchandise trade deficit in June was \$15.7 billion, not seasonally adjusted, (\$189 billion at an annual rate) according to figures released by the Commerce Department (Census CIF basis). June's deficit was larger than in any previous month of 1987. These figures include improved data on trade with Canada (see below). For the second quarter, the deficit (nsa) was larger than in the first quarter. See the table below.

Exports increased strongly in both June and the second quarter, but imports rose by more. The strength of exports in June and in the second quarter was spread over most categories of manufactured goods. The rise in imports was in both oil and non-oil categories. Oil imports which account for about 10 percent of total imports) expanded at a rate about twice that of nonoil imports. The volume of oil imports jumped 12 percent in June and averaged 7.2 million barrels per day (nsa) compared with 6.2 mbd imported in May. The average price of imported oil increased by nearly 60 cents per barrel in June; excluding insurance and freight charges, the average price of imported oil was about \$17.70 per barrel in June compared with \$16.23 per barrel in March and \$12.94 per barrel in December 1986.

Adjustment to Exports for Undocumented Shipments to Canada

Beginning with the August press release, adjustments have been added to Census-basis export data for undocumented exports to Canada.

These adjustments are available for the months of 1987 and for the years 1986 and earlier. Balance-of-payments (BOP) basis trade data

(and GNP data) have always included estimates for these undocumented exports to Canada. This new Census-basis adjustment will improve the BOP-basis estimate because actual monthly data from the Canadian authorities will now be used instead of estimated values based on the last annual reconciliation. The figures shown in column 8 of the table below are the BOP estimates of undocumented exports to Canada that were included in the June BOP press release (and the July GNP press release). The BOP estimates will be revised as necessary in the next press release (August 26) on quarterly trade, BOP basis, to conform with the new Census-basis adjustments.

RESTRICTED (FR)

August 14, 1987

U.S. Merchandise Trade  
(billions of dollars, annual rates)

	Census Basis (Revised) Not seasonally adjusted			BOP Basis Seasonally adjusted			Memo: Canadian Adjustment to Exports	
	Exports 1/	Imports (CIF)	Balance (CIF)	Exports 2/	Imports	Balance	Added to Census Data 1/	Already in BOP Data 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Years</b>								
1984	224	346	-122	220	332	-113	5	5
1985	219	352	-134	216	338	-122	6	7
1986	227	383	-156	224	369	-144	10	10
<b>Quarters</b>								
1986 - 1	212*	364	-152*	216	355	-140	n.a.	8
2	221*	384	-163*	228	362	-135	n.a.	14
3	207*	386	-179*	226	375	-148	n.a.	11
4	226*	398	-172*	228	382	-154	n.a.	9
1987 - 1	232	388	-157	231	383	-152	7	10
2	250	420	-171	n.a.	n.a.	n.a.	5	n.a.
<b>Months</b>								
1987 - Jan.	201	344	-143	218	380	-162	4	9
Feb.	232	405	-172	228	380	-152	8	10
Mar.	261	416	-155	246	389	-144	9	11
Apr.	246	402	-156	245	386	-140	4	11
May	249	418	-168	243	396	-153	4	11
June	254	442	-189	n.a.	n.a.	n.a.	7	n.a.

1/ Beginning with the August press release, adjustments have been added to Census-basis export data for undocumented exports to Canada. These adjustments are available for the months of 1987 and for annual data only for the years 1986 and earlier.

2/ BOP basis data (and GNP data) have always included estimates for these undocumented exports to Canada. The new Census-basis adjustment will improve the BOP-basis estimate. The figures shown in column 8 are the BOP estimates of undocumented exports to Canada that were included in the June BOP press release (and the July GNP press release).

3/ Monthly data on a BOP basis are for official use only.

\*/ Does not include Canadian adjustment to exports. No monthly or quarterly figures are available; only annual data are available (see column 7).

Source: U.S. Department of Commerce.