

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

PERSONAL income increased \$50½ billion in the first quarter, \$8 billion less than in the fourth quarter of 1979 (chart 1).¹ Several nonrecurring factors, which are listed at the bottom of table 1, affected changes in personal income in these quarters. A pay raise for Federal employees added \$3½ billion to the fourth-quarter income increase. In the first quarter, a step-up in the minimum wage under the Fair Labor Standards Act from \$2.90 to \$3.10 per hour and a special energy allowance paid to Supplemental Security Income recipients (a transfer payment in the national income and product accounts) added \$2 billion and \$1½ billion, respectively. A step-up

1. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

Table 1.—Personal Income: Change from Preceding Quarter

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

	1979: IV	1980: I*
Wage and salary disbursements.....	32.4	28.8
Manufacturing.....	6.4	7.5
Other commodity-producing.....	3.1	4.3
Distributive.....	8.4	5.5
Services.....	9.0	8.0
Government and government enterprises.....	5.6	3.4
Proprietors' income.....	4.2	-2.2
Farm.....	1.6	-3.6
Nonfarm.....	2.6	1.4
Transfer payments.....	5.7	7.2
Other income.....	17.8	19.9
Less: Contributions for social insurance.....	1.8	3.4
Personal income.....	58.4	50.3
Less: Federal pay raise.....	3.5	.....
Minimum wage.....	.....	2.0
Special energy allowances.....	.....	1.5
Less: Social security base change.....	.....	2.5
Personal income, adjusted.....	54.9	49.3

*Projected.

in the social security tax base from \$22,900 to \$25,900 held down the first-quarter increase \$2½ billion, because personal income is measured after deduction of personal contributions for social insurance.

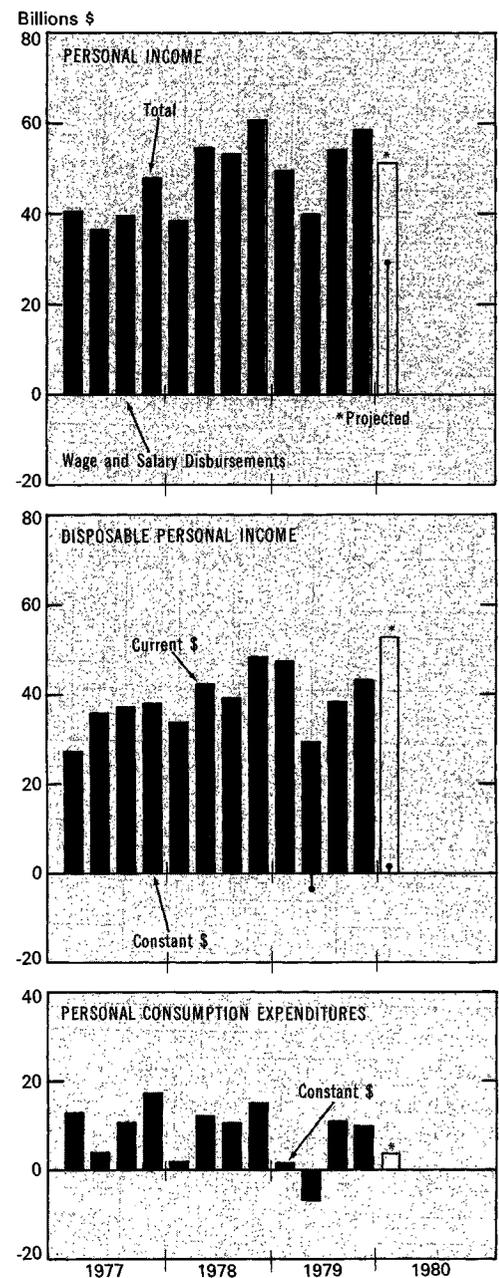
Adjustment for these nonrecurring factors reduces the fourth-to-first quarter income deceleration to \$5½ billion. The major source of the deceleration was proprietors' income, which declined \$2 billion after an increase of \$4 billion in the fourth quarter. Wages and salaries in the distributive and service industries increased less in the first quarter than in the fourth, although the step-up in the minimum wage was concentrated in these industries. Larger increases in the first quarter than in the fourth in wages and salaries in commodity-producing industries and in the "other income" category in table 1 were partial offsets. The latter included a larger increase in personal interest income, which was mainly due to escalating interest rates on U.S. assets held by persons.

Despite the increase in incomes, personal tax and nontax payments declined \$2½ billion, following an increase of \$15½ billion in the fourth quarter (table 2). The major factor was an increase in Federal income tax refunds. These refunds included \$9½ billion that resulted from overwithholding in 1979 due to a lack of synchronization between changes in withholding schedules and the reduction in liabilities provided in the Revenue Act of 1978. Legislative changes in State and local personal taxes, largely in California, also contributed to the decline in personal taxes.

The \$17½ billion swing in taxes exceeded the deceleration in income, and, as a result, disposable personal income increased more in the first quarter than

CHART 1

Personal Income and Consumption: Change From Preceding Quarters



Based on Seasonally Adjusted Annual Rates

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

The Administration's Anti-inflation Program of March 1980

ON March 14, the administration announced a new program designed to curb accelerating inflation. The program has five major parts:

- Reductions in Federal spending and achievement of a balanced budget in fiscal year 1981.
- Restraints on credit, especially consumer credit.
- Intensified and expanded pay and price monitoring.
- New measures to conserve energy, principally the imposition of a levy on imported oil.
- A renewed appeal to Congress for prompt approval of pending legislation designed to encourage productivity and saving.

Full information about the program was not available when the SURVEY went to press; the following paragraphs summarize the major features of the program.

Reduced spending and a balanced 1981 budget

The administration proposed to reduce Federal outlays (unified budget basis) \$13-14 billion in fiscal 1981 and \$2 billion in fiscal 1980. Information about the reductions is incomplete, but it is known that a reduction of \$3.1 billion in 1981 is planned in programs such as general revenue sharing, welfare reform, and mass transit capital grants. Revenues are increased \$3.4 billion in 1981 by proposed legislation, effective January 1, 1981, to withhold 15 percent of taxable interest and dividends. The levy on oil imports—effective March 15, 1980—adds about \$3 billion in 1980 and \$10 billion in 1981. The revised budget estimates also reflect upward revisions in outlays due to higher-than-expected inflation and interest rates as well as certain other factors; upward revisions in receipts also reflect higher inflation and stronger economic activity. Overall, a \$10-13 billion unified budget surplus is expected in 1981, and a \$36-37 billion deficit in 1980.

Credit restraint

The Federal Reserve Board (FRB) took several initiatives designed to

limit credit growth. (1) Under a Special Credit Restraint Program, banks were asked to limit the increase in loans this year to the 6-9 percent range. (2) Certain consumer creditors, including issuers of credit cards and banks, are required to deposit 15 percent of their increase in "covered consumer credit" in non-interest bearing accounts held by Federal Reserve banks and certain other Federal financial agencies. "Covered consumer credit" excludes automobile credit, credit specifically used to finance the purchase of household goods such as furniture and appliances, home improvement loans, and mortgage credit. (3) A three-percentage point surcharge was added to the discount rate for large banks that borrow repeatedly at the discount window and the marginal reserve requirement on managed liabilities was raised from 8 to 10 percent. (4) Restraints were placed on the amount of credit raised by large nonmember banks and steps were taken to curb the expansion of assets of money market mutual funds.

The administration proposed reductions in Federal loans and loan guarantees amounting to \$4 billion in fiscal 1981, and urged enactment of a "credit budget" to help control extension of Federal loans and loan guarantees.

Monitoring pay and price standards

The Council on Wage and Price Stability will intensify and expand its pay and price monitoring activity. A larger number of companies will be asked to report price change information and these reports will be reviewed more thoroughly. Voluntary pre-notification of price increases will be asked on a selective basis. The price guidelines issued last November, under which most companies were asked to hold price increases to the same rate as 1976-77, were confirmed.

The administration accepted the revised pay standards recommended by the Pay Advisory Committee. These standards permit pay increases ranging

from 7.5 percent to 9.5 percent for the second year of the voluntary wage-price program. The previous ceiling had been 7 percent.

Energy conservation

The administration imposed a levy on imported oil, effective March 15, 1980. This "gasoline conservation fee" is \$4.62 per barrel and is intended to be shifted entirely to gasoline. Imports of gasoline are also subject to the levy, which is expected to increase the retail price of gasoline about 10 cents per gallon, effective May 15. According to the administration, the direct effect of this increase will raise the Consumer Price Index (CPI) about one-half percentage point, largely by June. Indirect effects will be felt as the increased gasoline costs are passed on. Direct plus the indirect effects are expected to increase the CPI about three-fourths of a percentage point over the next year.

The oil import fee was imposed by administrative action. However, the administration intends to request legislation replacing the fee with a new tax on gasoline and diesel fuel, starting at 14 cents a gallon and automatically adjusted by changes in refiners' (sales) prices. The existing 4 cents a gallon tax on gasoline would be repealed.

State-by-state targets for gasoline consumption will be established. The overall target is 5½ percent below the average consumption in 1979. Although the State targets are expected to be achieved through voluntary compliance, the President has the authority to make the targets mandatory under legislation enacted in 1979.

Renewed appeal for legislation

The administration renewed its appeal to Congress to enact the Regulatory Reform Act and to speed passage of bills to cut regulation of banking, trucking, railroads, and communications. Passage is also urged of a financial institutions' reform bill that phases out existing ceilings that limit the interest return to small savers.

Table 2.—Personal Tax and Nontax Payments: Change from Preceding Quarter

(Billions of dollars; based on seasonally adjusted annual rates)

	1979: IV	1980: I*
Personal tax and nontax payments....	15.3	-2.3
Federal.....	13.4	-2.4
Impact of legislation.....	-.6	-11.9
Withheld.....	-.5	-.4
Nonwithheld less refunds.....	-.1	-11.5
Other.....	14.0	9.4
State and local.....	1.9	.1
Impact of legislation.....	-.1	-2.0
Other.....	2.1	2.1

*Projected.

in the fourth—\$52½ billion, compared with \$43 billion. Personal outlays increased a little more than the \$53½ billion registered in the fourth quarter. As a result, personal saving declined, and the personal saving rate may have dropped below the 3.5 percent registered in the fourth quarter

The increase in the prices of personal consumption expenditures (PCE)—at an annual rate of about 13 percent—was almost as large as the increase in disposable income, and real disposable income showed little change. As can be seen from chart 1, real disposable income has been flat over the past year.

The increase in PCE prices in the first quarter was about 3 percentage points more than in the fourth. A deceleration in PCE food prices was more than offset by accelerations in prices of PCE on energy and on other goods and services. In food, a slowing from the 9½-percent annual rate increase in the fourth quarter was largely due to a decline in the prices of fresh vegetables. The decline reflected ample supplies, especially of lettuce and tomatoes. Other food prices continued up, although generally less than in the fourth quarter. Sugar prices were a notable exception. They accelerated, reflecting the projected world deficit—the first in several years—and speculation in commodities. In energy, the increase was double the 25 percent annual rate in the fourth quarter. The major factor in the acceleration was gasoline. The increase in gasoline prices, which was almost triple that in the fourth quarter, was traceable to recent substantial

boosts in the price of imported crude oil, the phased decontrol of domestic crude oil prices, and an increase in the maximum allowable gross margin on gasoline sales.

Real PCE increased at an annual rate of less than 2 percent in the first quarter, compared with 4 percent in the fourth quarter and 5 percent in the third.² The deceleration from the fourth quarter was in goods, and occurred in all major categories except motor vehicles and energy. Furniture and equipment as well as clothing and shoes declined following large increases in the third quarter of 1979 and smaller ones in the fourth. Food increased, but only one-half as much as the unusually large—6½–7½ percent—increases in the second half of 1979.

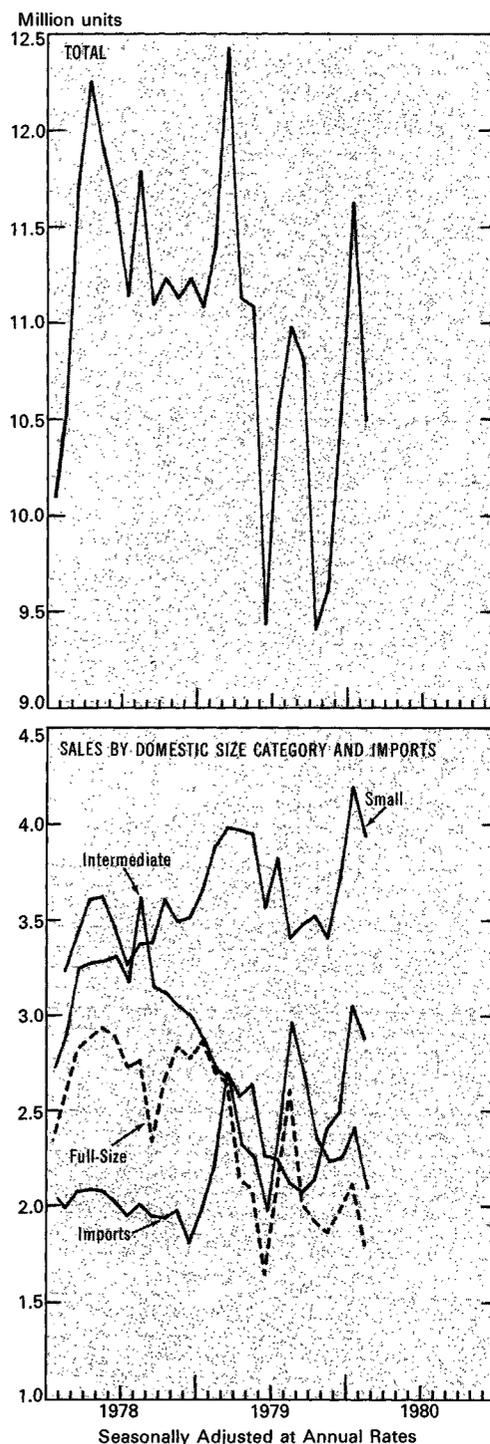
In contrast, energy goods—gasoline and oil, and fuel oil and coal—continued to decline at about the same rate as in the earlier quarters, and motor vehicles increased after a decline in the fourth quarter. The swing in motor vehicles was in autos; trucks were down in the first quarter after little change in the fourth.

New car sales, which are sales not only to consumers but also to business and other final users, averaged 11.1 million (seasonally adjusted annual rate) in the first 2 months of 1980, up sharply from 9.9 million in the fourth quarter. Almost all of the increase was in sales of domestic small cars and imports. The former averaged 4.1 million for the 2 months, compared with 3.6 million in the fourth quarter of 1979, and the latter averaged 3.0 million, compared with 2.4 million (chart 2).

2. The major source data that shed light on first-quarter GNP components are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), January and February retail sales, unit sales of new autos through the first 10 days of March, and sales of new trucks for January and February; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, January construction put in place, January manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, January construction put in place, and housing starts for January and February; for *change in business inventories*, January book values for manufacturing and trade, and unit auto inventories for January and February; for *net exports of goods and services*, January merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for January, State and local construction put in place for January, and State and local employment for January and February; and for *GNP prices*, the Consumer Price Index for January, and the Producer Price Index for January and February.

Manufacturers continued various incentive programs to stimulate sales of intermediate and full-size cars, and sales

CHART 2
Retail Sales of New Passenger Cars



Note—The components may not add to the total because each category was separately adjusted for seasonal variation.

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

of these cars held at about the same levels as in the fourth quarter.

Inventories of new domestic cars dropped sharply in January and steadied at about 1.4 million units (seasonally adjusted) in February. The inventory-sales ratio was 2.2 in February, down sharply from 2.6 in the fourth quarter and only slightly above the ratio preferred by dealers. Several small car models continued to be in short supply, but many intermediate and full-size cars were overstocked. Popular Japanese imports also remained in short supply.

Domestic new car production for January and February averaged 7.1 million (seasonally adjusted annual rate). The higher production scheduled for March will bring the first-quarter average close to the 7.3 million registered in the fourth quarter. Increased production at plants manufacturing small cars, which are now operating near capacity, offset reduced production at plants manufacturing large cars. As indicated by the near restoration of the inventory-sales ratio to the preferred level, the auto industry is in a much more stable position than it had been during most of 1979. Assuming no further reduction in demand, auto production will cease to be a major drag on GNP.

The year-long decline in real residential construction accelerated sharply in the first quarter. Housing starts, at seasonally adjusted annual rates of 1.42 million in January and 1.33 million in February, were down from 1.59 million in the fourth quarter (chart 3). The major factors contributing to the decline have been high and rising interest rates and a sharp slowdown of savings flows into thrift institutions (chart 4). Reflecting these factors, outstanding mortgage commitments in January were the lowest since 1976 and 18 percent less than in January 1979. The prime rate, to which the interest rate on construction loans is tied, climbed to 16.5 percent in February and to 17.75 percent in mid-March. Mortgage interest rates continued to increase, and, in some areas of the country, reached 17 percent. Yields at the Federal National Mortgage Association (FNMA) auctions suggest that rates are likely to increase further.

Table 3.—Selected Labor Market Indicators

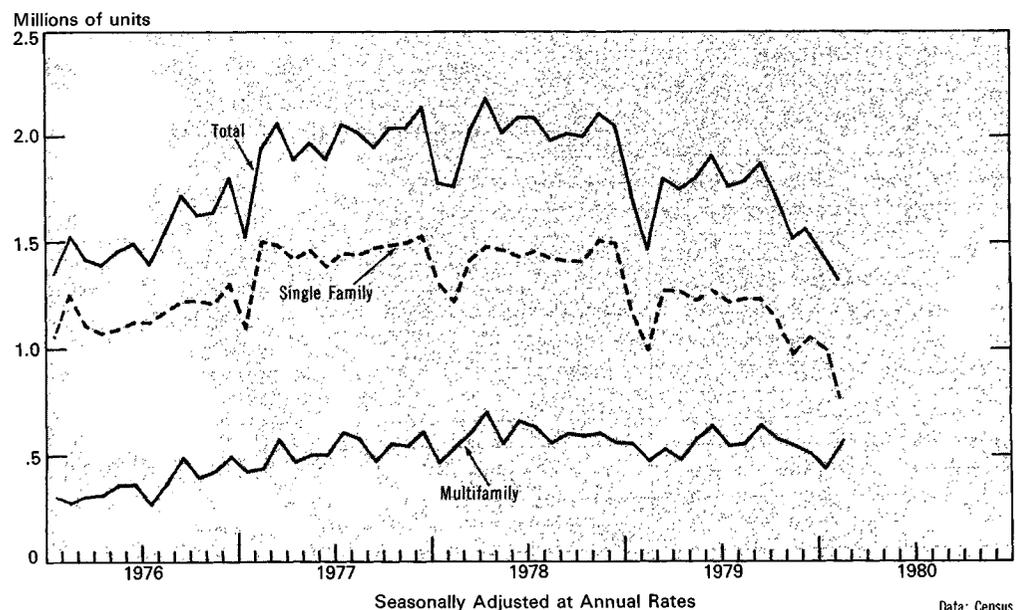
	[Seasonally adjusted]									
	1979				1980		Change			
	I	II	III	IV	Jan.	Feb.	1979:I-1979:II	1979:II-1979:III	1979:III-1979:IV	1979:IV-1980:Feb.
Household survey										
Civilian labor force (millions).....	102.3	102.4	103.2	103.7	104.2	104.3	0	0.9	0.5	0.5
Employment.....	96.4	96.5	97.2	97.7	97.8	98.0	0	.8	.4	.3
Unemployment.....	5.9	5.9	6.0	6.1	6.4	6.3	0	.1	.1	.2
Job losers.....	2.5	2.4	2.6	2.7	3.0	2.9	0	.2	.1	.2
On layoff.....	.8	.8	.9	1.0	1.0	1.0	0	.1	.1	.1
Other job losers.....	1.7	1.6	1.8	1.8	2.0	1.9	0	.1	0	.1
Job leavers, reentrants, and new entrants.....	3.4	3.4	3.4	3.4	3.4	3.4	0	-.1	0	.1
Employment-population ratio.....	59.3	59.1	59.3	59.3	59.2	59.3	-.2	.2	0	0
Unemployment rate (percent):										
Total.....	5.8	5.8	5.8	5.9	6.2	6.0	0	0	.1	.1
Adult men.....	4.0	4.0	4.2	4.2	4.7	4.6	0	.2	0	.4
Adult women.....	5.7	5.7	5.6	5.7	5.8	5.7	0	-.1	.1	.3
Teenagers.....	15.9	16.1	16.2	16.1	16.3	16.5	.2	.1	-.1	.4
Civilian labor force participation rate (percent):										
Total.....	63.7	63.5	63.8	63.8	63.9	63.9	-.2	.3	0	.1
Adult men.....	80.0	79.7	79.9	79.6	79.4	79.6	-.3	.2	-.3	0
Adult women.....	50.3	50.3	50.9	51.0	51.4	51.3	0	.6	.1	.3
Teenagers.....	58.8	57.9	57.5	58.2	58.2	57.4	-.9	-.4	.7	-.8
Establishment survey										
Employment, nonfarm payroll (millions).....	88.7	89.4	89.8	90.1	90.6	90.7	.6	.4	.3	.6
Goods producing.....	26.5	26.6	26.6	26.6	26.8	26.8	.1	0	-.1	.2
Manufacturing.....	21.0	21.1	21.0	20.9	20.9	20.9	0	-.1	-.1	0
Other.....	5.5	5.6	5.6	5.7	5.9	5.9	.1	.1	.1	.2
Distributive ¹	25.1	25.2	25.3	25.5	25.6	25.7	.1	.1	.2	.2
Services ²	21.6	21.9	22.1	22.3	22.5	22.6	.3	.2	.2	.2
Government.....	15.5	15.6	15.7	15.7	15.7	15.7	.1	.1	0	0
Average weekly hours, private non-farm:										
Total.....	35.8	35.5	35.6	35.7	35.6	35.4	-.3	.1	.1	-.3
Manufacturing.....	40.6	39.8	40.2	40.2	40.3	40.1	-.8	.4	0	-.1

1. Transportation and public utilities, and wholesale and retail trade.
2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

CHART 3

Housing Starts



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

Data: Census

(Yields are determined by lenders' bids; these bids are an indicator of future mortgage interest rates because FNMA makes commitments to buy mortgages for a 4-month period.)

To increase the availability of mortgage credit, Congress in December suspended State usury ceilings on mortgage loans through the first quarter of this year. However, the supply of

mortgage credit was curtailed by a continued slowdown of savings flows into thrift institutions. Inflows of net new money slowed through the fourth quarter, and in January were the lowest for that month since 1970. Jumbo certificates and certificates offered at rates tied to market interest rates—6-month money market certificates and the new 30-month certificates—were

responsible for all of the net savings gains. However, most of the increase in these certificates was the result of transfers from lower yielding passbook accounts. The 30-month certificates were authorized starting January 1 to enable banks and thrift institutions to acquire deposits with a maturity longer than that of the 6-month certificates. When authorized, the 30-month certificates offered an interest rate pegged to the 30-month Treasury security. However, at the end of February, ceilings were imposed—12 percent for thrift institutions and 11.75 percent for banks. Given high and still rising interest rates, these ceilings may limit the ability of 30-month certificates to attract new funds.

Real nonresidential fixed investment increased in the first quarter, after changing little in the fourth. The increase was due to motor vehicles. Autos increased after a decline in the fourth quarter, although trucks continued to decline. (Investment spending is discussed later in this issue in the article on the BEA plant and equipment survey.) Real government purchases increased, but much less than the 6 percent annual rate in the fourth quarter. State and local purchases accounted for most of the deceleration. Exports and imports increased substantially in the first quarter, and it is likely that net exports continued to show little change.

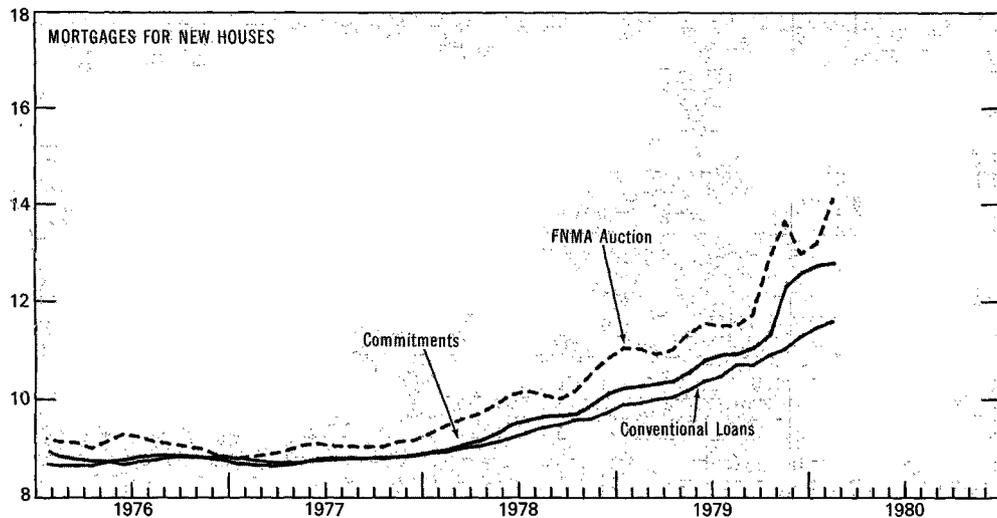
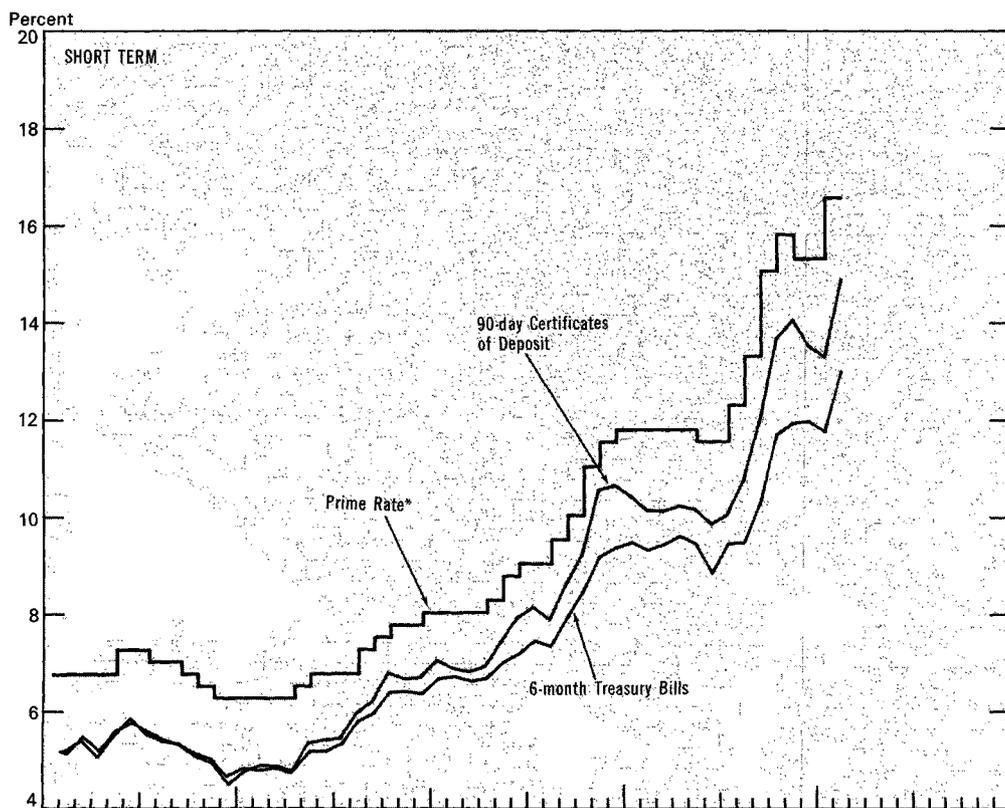
The summing of the changes in the components of real final sales points to an increase in total final sales, but one that is substantially smaller than the 3½ percent annual rate in the fourth quarter. As of mid-March, little is known about the first-quarter change in business inventories. The change in real GNP will depend on inventory developments, which are particularly difficult to assess at this juncture of the business cycle.

Employment and unemployment

Employment continued to increase in the first quarter, although signs of labor market weakness appeared. If February is taken as representative of the first quarter, the household measure of employment increased 290,000, or 150,000 less than in the fourth quarter

CHART 4

Selected Interest Rates



* At the end of the month

Data: FRB, FHLBB

of 1979 (table 3). Because of the continued increase in the civilian labor force participation rate of adult women, the aggregate participation rate rose to 63.9 percent, and the labor force increased 510,000, about the same as in the previous quarter. Unemployment increased 220,000, and the unemployment rate increased 0.1 to 6.0 percent. As in the previous two quarters, the increase in unemployment was concentrated among job losers.

The payroll measure of employment increased 620,000 in the first quarter, 270,000 more than in the fourth. Trade (240,000), services (170,000), and construction (130,000) accounted for the bulk of the first-quarter increase. The average workweek was down 0.3 to 35.4 hours; the manufacturing workweek was down 0.1 to 40.1.

Fourth-quarter corporate profits

Profits from current production—profits with inventory valuation and capital consumption adjustments—de-

creased \$1 billion to \$180 billion in the fourth quarter. In the third quarter, they had increased \$4 billion.

Domestic profits of nonfinancial corporations changed little, as real corporate product increased moderately and unit profits were flat. These profits had decreased \$1½ billion in the third quarter, when the effects of a decrease in unit profits more than offset a small increase in real corporate product (chart 5). In the fourth quarter, there were increases in profits of petroleum mining and manufacturing, motor vehicles, and wholesale and retail trade. Petroleum mining and manufacturing profits increased sharply in the fourth quarter, reflecting boosts in the prices of crude petroleum and petroleum products. Following losses in the third quarter, motor vehicle manufacturers registered profits, although profits were very low by historical standards. There were decreases in profits of nonelectrical machinery, rubber, and primary metals

manufacturers and of transportation companies.

Domestic profits of financial corporations increased \$½ billion, following a \$1½ billion increase in the third quarter. The fourth-quarter increase was due to increased profits of Federal Reserve banks. Other financial corporations' profits were unchanged, as higher costs of acquired funds offset higher returns on loans and investments.

Profits from the rest of the world—as measured by the net inflow of branch profits and dividends—decreased \$2½ billion, following an increase of \$4 billion in the third quarter. Profits on the overseas petroleum operations of U.S. corporations had registered an extraordinarily large increase in the third quarter, and accounted for a large part of the increases in rest-of-the-world profits; they increased less strongly in the fourth quarter. Other profits from the rest of the world, which had increased moderately in the third quarter, decreased sharply in the fourth.

Before-tax book profits increased \$4 billion, following an increase of \$14½ billion in the third quarter. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical cost, the valuation concept generally underlying business accounting. If, as in the fourth quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business profits exceed profits as measured by the national income and product accounts by an amount that is called inventory profits. Inventory profits increased \$2½ billion in the fourth quarter, following an increase of \$7½ billion in the third.

Corporate profits taxes, which are levied on profits including inventory profits, increased \$3½ billion, following an increase of \$5½ billion in the third quarter.

The Federal Sector in the fourth quarter

The Federal Government deficit on the national income and product accounting (NIPA) basis increased \$3½

Table 4.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars, seasonally adjusted at annual rates]

	1979			
	I ^r	II ^r	III ^r	IV
1 Exports of goods and services, BPA's.....	259.8	271.3	299.0	315.2
2 Less: Reinvested earnings of incorporated affiliates of U.S. direct investors ¹	15.0	17.7	20.1	19.8
3 Gold, BPA's ²	3.6	4.6	5.2	7.0
4 Seasonal adjustment discrepancy ³	-7	.4	-6	.9
5 Statistical differences ⁴	2.9	4.4	6.7	6.7
6 Other items.....	.4	.4	.4	.4
7 Equals: Exports of goods and services, NIPA's.....	238.5	243.7	267.3	280.4
8 Imports of goods and services, BPA's.....	253.4	269.1	289.0	312.5
9 Less: Payments of income on U.S. government liabilities ⁵	11.0	11.0	11.4	11.3
10 Reinvested earnings of incorporated affiliates of foreign direct investors ¹	2.5	4.0	4.3	4.6
11 Gold, BPA's ²	1.6	2.5	2.7	4.8
12 Seasonal adjustment discrepancy ³	3.3	-1.0	-4	-1.9
13 Statistical differences ⁴.....	.9	1.6	1.8	1.8
14 Other items.....	0	0	0	0
15 Plus: Gold, NIPA's ².....	.4	.9	.4	.5
16 Equals: Imports of goods and services, NIPA's.....	234.4	251.9	269.5	292.4
17 Balance of goods and services, BPA's (1-8).....	6.4	2.2	10.0	2.7
18 Less: Reinvested earnings of incorporated affiliates (2-10).....	12.5	13.7	15.8	15.2
19 Gold (3-11+15).....	2.4	2.9	2.9	2.7
20 Seasonal adjustment discrepancy (4-12).....	-4.0	1.4	-2	2.7
21 Statistical differences (5-13).....	2.1	2.9	4.8	4.8
22 Other items (6-14).....	.4	.4	.4	.4
23 Plus: Payments of income on U.S. Government liabilities (9).....	11.0	11.0	11.4	11.3
24 Equals: Net exports of goods and services (7-16).....	4.0	-8.1	-2.3	-11.9

^r Revised.

1. This item, recently included in the BPA's, has not yet been incorporated in the NIPA's.

2. Beginning with estimates for 1976, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 3) and imports (line 11) are removed from the NIPA's. Imports of gold in the NIPA's (line 15) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold. For further explanation of the NIPA treatment, see the July 1979 SURVEY OF CURRENT BUSINESS, pp. 4-7.

3. Beginning with estimates for 1976, the procedure used to seasonally adjust merchandise exports and imports in the NIPA's differs from that in the BPA's. In the NIPA's, they are calculated as the sums of seasonally adjusted quarterly BPA merchandise exports and imports for major end-use categories. In the BPA's, they are calculated as the sums

of Census Bureau seasonally adjusted monthly merchandise exports and imports for Standard Industrial Trade Classification categories converted to a BPA basis. For further explanation, see the text.

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

5. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973 and subsequent legislation. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense purchases component of GNP when they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

6. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports. For further explanation, see Part I of the January 1976 SURVEY, p. 7.

billion in the fourth quarter of 1979, as expenditures increased more than receipts. The deficit amounted to \$14½ billion at an annual rate, about \$1½ billion less than in the fourth quarter of 1978.

Receipts increased \$21 billion in the fourth quarter, slightly more than in the third quarter. Personal tax and nontax receipts increased over \$13 billion. Contributions for social insurance increased \$4 billion, corporate profits tax accruals \$3 billion, and indirect business tax and nontax accruals \$¼ billion.

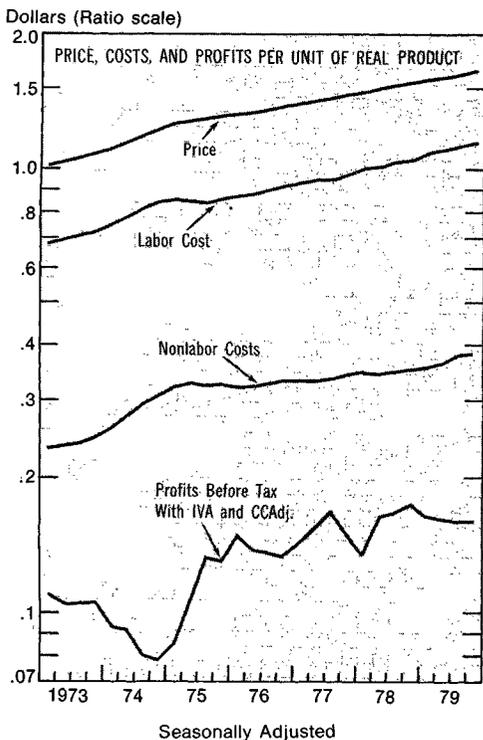
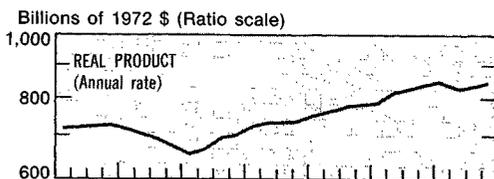
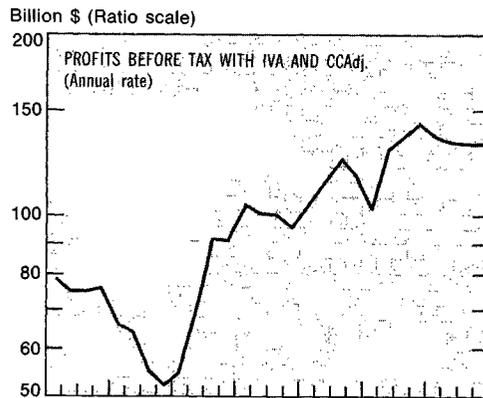
Expenditures increased \$24 billion in the fourth quarter. Purchases of goods and services increased \$15½ billion, including over \$3½ billion for a 7-percent civilian and military pay raise. Agricultural price support operations of the Commodity Credit Corporation contributed \$8 billion to the increase in purchases. In the third quarter, loan

redemptions, which are treated as negative purchases, had been unusually large as farmers, in response to higher market prices, withdrew crops—especially corn and wheat—previously placed under loan. Redemptions continued in the fourth quarter, but at a much lower rate than in the third. Transfer payments to persons increased \$4 billion, including about \$2 billion for cost-of-living increases for military and civilian retirees and for veterans pensions. Grants-in-aid to State and local governments and net interest paid each increased \$2½ billion; all other expenditures on balance were unchanged.

(Continued on page 72)

Domestic Nonfinancial Corporate Business: Profits; Real Product; and Price, Costs, and Profits per Unit of Real Product

CHART 5



NOTE.—Price per unit is current dollar product divided by constant dollar (real) product. Costs and profits per unit are respective components of current dollar product divided by constant dollar product.

Table 5.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1979

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
GNP	2,459.4	2,456.9	-2.5	10.9	10.5	-0.4
Personal consumption expenditures.....	1,581.2	1,580.4	-.8	14.5	14.3	-.2
Nonresidential fixed investment.....	264.2	265.2	1.0	3.8	5.4	1.6
Residential investment.....	116.6	116.4	-.2	1.8	1.4	-.4
Change in business inventories.....	6.7	5.6	-1.1			
Net exports.....	-10.5	-11.9	-1.4			
Government purchases.....	501.2	501.2	0	21.1	21.1	0
Federal.....	178.4	178.4	0	43.8	43.8	0
State and local.....	322.8	322.8	0	10.4	10.4	0
National income		1,993.6			11.1	
Compensation of employees.....	1,513.1	1,513.2	.1	11.4	11.4	0
Corporate profits with inventory valuation and capital consumption adjustments.....		179.6			-2.5	
Other.....	300.0	300.7	.7	17.1	18.3	1.2
Personal income	2,003.1	2,005.0	1.9	12.1	12.6	.5
Billions of constant (1972) dollars						
GNP	1,440.7	1,440.3	-.4	2.1	2.0	-.1
Personal consumption expenditures.....	935.9	935.4	-.5	4.4	4.1	-.3
Nonresidential fixed investment.....	149.8	150.5	.7	-2.3	-3	2.0
Residential investment.....	55.9	55.8	-.1	-4.2	-4.5	-.3
Change in business inventories.....	2.5	1.4	-1.1			
Net exports.....	19.8	20.1	.3			
Government purchases.....	276.9	277.1	.2	5.7	6.0	.3
Federal.....	100.9	101.1	.2	14.9	16.0	1.1
State and local.....	176.0	176.0	0	.8	.8	0
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	170.71	170.58	-.13	8.7	8.4	-.3
GNP fixed-weighted price index.....	174.6	174.4	-.2	9.7	9.4	-.3
GNP chain price index.....				8.9	8.5	-.4

1. Not at annual rates.

NOTE.—For the fourth quarter of 1979, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for December, consumer share of new car purchases for December, and consumption of electricity for November; for nonresidential fixed investment, revised manufacturers' shipments of equipment for December, revised construction put in place for December, business share of new car purchases for December, and business expenditures for plant and equipment for the quarter; for residential investment, revised construction put in place for December; for change

in business inventories, revised book values for manufacturing and trade for December; for net export of goods and services, revised merchandise trade for December, and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for December; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for December; for corporate profits, domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; and for GNP prices, revised unit value indexes for exports and imports for December, and residential housing prices for the quarter.

NATIONAL INCOME AND PRODUCT TABLES

	1978	1979*	1978				1979				1978	1979*	1978		1979			
			III	IV	I	II	III	IV*	III	IV			I	II	III	IV*		
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates					
Billions of current dollars											Billions of 1972 dollars							

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

Gross national product.....	2,127.6	2,368.8	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	1,399.2	1,431.6	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3
Personal consumption expenditures.....	1,350.8	1,509.8	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	900.8	924.5	905.3	920.3	921.8	915.0	925.9	935.4
Durable goods.....	200.3	213.0	203.5	212.1	213.8	208.7	213.4	216.2	146.7	147.1	147.5	152.1	150.2	144.8	146.9	146.7
Non-durable goods.....	530.6	596.9	536.7	558.1	571.1	581.2	604.7	630.7	343.3	349.1	344.7	351.9	348.1	344.1	349.2	355.1
Services.....	619.8	699.8	629.1	645.1	669.3	686.0	710.6	733.5	410.8	428.3	413.1	416.3	423.5	426.1	429.9	433.6
Gross private domestic investment.....	351.5	387.2	356.2	370.5	373.8	395.4	392.3	387.2	214.3	215.2	214.0	217.4	217.2	221.7	214.2	207.7
Fixed investment.....	329.1	369.0	336.1	349.8	354.6	361.9	377.8	381.7	200.2	205.5	201.8	205.5	204.9	203.5	207.1	206.3
Nonresidential.....	221.1	254.9	225.9	236.1	243.4	249.1	261.8	265.2	140.1	148.8	141.6	145.5	147.2	146.9	150.7	150.5
Structures.....	76.5	92.6	79.7	84.4	84.9	90.5	95.0	100.2	43.9	48.1	45.1	46.5	45.8	47.9	48.7	50.1
Producers' durable equipment.....	144.6	162.2	146.3	151.8	158.5	158.6	166.7	165.1	96.2	100.7	96.5	98.9	101.3	99.0	101.9	100.4
Residential.....	108.0	114.1	110.2	113.7	111.2	112.9	116.0	116.4	60.1	56.7	60.2	60.0	57.7	56.7	56.5	55.8
Nonfarm structures.....	104.4	110.2	106.4	110.0	107.8	109.1	112.0	112.1	57.7	54.3	57.7	57.6	55.6	54.4	54.0	53.2
Farm structures.....	1.8	1.9	1.9	1.9	1.5	1.8	2.0	2.3	1.0	.9	1.0	1.0	.8	.9	1.0	1.1
Producers' durable equipment.....	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Change in business inventories.....	22.3	18.2	20.0	20.6	19.1	33.4	14.5	5.6	14.1	9.7	12.2	12.0	12.3	18.1	7.1	1.4
Nonfarm.....	21.3	16.5	18.5	19.3	18.8	32.6	12.6	2.1	13.7	8.9	11.6	11.5	12.1	17.7	6.1	-.4
Farm.....	1.1	1.7	1.6	1.3	.3	.8	1.9	3.5	.3	.9	.6	.5	.2	.4	1.0	1.8
Net exports of goods and services.....	-10.3	-4.6	-6.8	-4.5	4.0	-8.1	-2.3	-11.9	11.0	17.6	13.3	12.9	17.0	13.2	20.1	20.1
Exports.....	207.2	257.5	213.8	224.9	238.5	243.7	267.3	280.4	108.9	119.9	111.9	113.8	117.0	116.0	122.2	124.3
Imports.....	217.5	262.1	220.6	229.4	234.4	251.9	269.5	292.4	97.9	102.3	98.5	101.0	100.0	102.9	102.1	104.1
Government purchases of goods and services.....	435.6	476.4	440.9	453.8	460.1	466.6	477.8	501.2	273.2	274.3	274.7	276.0	274.7	272.4	273.1	277.1
Federal.....	152.6	166.6	152.3	159.0	163.6	161.7	162.9	178.4	98.6	99.4	98.5	99.3	101.1	98.1	97.4	101.1
National defense.....	99.0	108.3	99.0	101.2	103.4	106.0	109.0	114.6								
Nondefense.....	53.6	58.4	53.3	57.8	60.2	55.7	53.9	63.8								
State and local.....	283.0	309.8	288.6	294.8	296.5	304.9	314.9	322.8	174.6	174.9	176.2	176.6	173.6	174.3	175.6	176.0

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product.....	2,127.6	2,368.8	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	1,399.2	1,431.6	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3
Final sales.....	2,105.2	2,350.6	2,139.5	2,214.5	2,272.9	2,296.4	2,381.9	2,451.4	1,385.1	1,421.9	1,395.1	1,414.6	1,418.4	1,404.1	1,426.2	1,439.0
Change in business inventories.....	22.3	18.2	20.0	20.6	19.1	33.4	14.5	5.6	14.1	9.7	12.2	12.0	12.3	18.1	7.1	1.4
Goods.....	930.0	1,030.5	940.9	983.8	1,011.8	1,018.1	1,036.0	1,056.3	639.5	653.1	641.8	657.3	658.6	647.3	651.3	655.1
Final sales.....	907.7	1,012.4	920.8	963.2	992.7	984.6	1,021.5	1,050.7	625.4	643.4	629.6	645.3	646.3	629.1	644.2	653.7
Change in business inventories.....	22.3	18.2	20.0	20.6	19.1	33.4	14.5	5.6	14.1	9.7	12.2	12.0	12.3	18.1	7.1	1.4
Durable goods.....	380.4	423.1	382.6	402.3	425.5	422.4	424.4	420.2	270.0	278.3	269.9	279.1	286.0	278.3	276.6	272.4
Final sales.....	366.5	410.2	372.3	388.9	407.1	398.0	417.1	418.4	261.4	271.3	263.6	270.6	275.2	265.1	272.9	272.0
Change in business inventories.....	13.9	13.0	10.3	13.4	18.4	24.3	7.3	1.8	8.6	7.0	6.3	8.5	10.8	13.2	3.7	.4
Non-durable goods.....	549.6	607.4	558.3	581.6	586.2	595.7	611.6	636.1	369.4	374.8	372.0	378.2	372.6	369.0	374.7	382.7
Final sales.....	541.2	602.2	548.6	574.3	585.5	586.6	604.4	632.3	364.0	372.1	366.0	374.7	371.2	364.1	371.3	381.7
Change in business inventories.....	8.4	5.2	9.7	7.2	.7	9.1	7.2	3.8	5.5	2.7	5.9	3.5	1.4	4.9	3.4	1.0
Services.....	969.3	1,085.1	981.7	1,005.3	1,041.4	1,064.2	1,100.6	1,134.0	630.3	649.7	633.1	636.0	645.2	647.3	652.0	654.4
Structures.....	228.2	253.2	237.0	246.0	238.9	247.5	259.8	266.6	129.5	128.8	132.4	133.3	126.8	127.7	130.0	130.8

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross national product.....	2,127.6	2,368.8	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	1,399.2	1,431.6	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3
Gross domestic product.....	2,107.0	2,343.5	2,138.9	2,213.9	2,267.9	2,306.1	2,369.5	2,430.6	1,391.1	1,423.8	1,399.2	1,418.4	1,421.7	1,414.2	1,425.3	1,433.8
Business.....	1,807.8	2,017.9	1,837.6	1,904.9	1,951.4	1,984.5	2,042.0	2,093.6	1,197.5	1,228.3	1,205.1	1,223.9	1,226.9	1,219.0	1,229.3	1,237.9
Nonfarm.....	1,745.0	1,944.8	1,774.8	1,837.5	1,880.8	1,915.2	1,964.8	2,018.4	1,160.0	1,191.7	1,169.1	1,188.0	1,193.1	1,184.7	1,189.4	1,199.7
Nonfarm less housing.....	1,579.2	1,756.4	1,607.1	1,664.7	1,702.3	1,731.0	1,773.4	1,819.0	1,039.6	1,064.3	1,048.2	1,065.8	1,068.6	1,058.2	1,061.0	1,069.3
Housing.....	165.8	188.4	167.7	172.9	178.6	184.2	191.4	199.4	120.4	127.4	121.0	122.3	124.5	128.5	130.3	
Farm.....	59.5	70.2	58.9	63.3	70.0	70.6	68.9	71.1	34.2	34.8	33.6	33.2	33.4	35.1	34.9	35.9
Statistical discrepancy.....	3.3	2.9	3.9	4.1	.6	-1.3	8.3	4.0								
Residual ¹									3.4	1.7	2.4	2.7	.4	-.8	5.0	2.4
Households and institutions.....	69.6	77.2	70.3	72.1	74.8	75.8	77.9	80.4	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government.....	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Federal.....	71.8	77.0	71.5	74.8	75.5	75.8	76.3	80.6	49.1	49.1	49.2	49.3	49.2	49.1	49.2	49.0
State and local.....	157.8	171.4	159.4	162.2	166.3	170.0	173.3	175.9	100.8	101.3	100.9	101.1	101.2	101.4	101.5	101.2
Rest of the world.....	20.5	25.3	20.7	21.2	24.2	23.7	26.9	26.4	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.5

* Revised. See footnotes on p. 9.

HISTORICAL STATISTICS

The national income and product series for 1929-72 are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). Data for 1973, 1974,

1975, and 1975-78 are in the July 1976, 1977, 1978, and 1979 issues of the SURVEY, respectively. Summary national income and product series in current and constant dollars and implicit price deflators for 1947-79 are shown in the January 1980 issue of the SURVEY.

	1978	1979 ^r	1978		1979			
			III	IV	I	II	III	IV ^r
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

Gross national product	2,127.6	2,368.8	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	219.6	224.6	229.9	239.0	247.9	255.1
Capital consumption allowances without capital consumption adjustment.....	172.0	187.1	173.2	176.5	180.1	186.4	189.3	192.6
Less: Capital consumption adjustment.....	-44.9	-55.8	-46.4	-48.0	-49.7	-52.5	-58.6	-62.5
Equals: Net national product	1,910.7	2,125.9	1,940.0	2,010.6	2,062.2	2,090.8	2,148.5	2,201.9
Less: Indirect business tax and nontax liability plus business transfer payments.....	178.1	189.5	177.2	182.1	184.8	186.9	191.1	195.1
Statistical discrepancy.....	9.2	10.2	9.2	9.5	9.6	9.9	10.4	10.8
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	2.8	5.1	1.8	2.6	3.2	1.7
Equals: National income	1,724.3	1,925.6	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	1,993.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	179.0	175.2	184.8	178.9	176.6	180.8	179.6
Net interest.....	109.5	129.7	111.9	117.6	122.6	125.6	131.5	139.2
Contributions for social insurance.....	164.1	189.8	165.7	170.0	184.6	187.7	191.1	195.9
Wage accruals less disbursements.....	.2	-.2	.5	.4	.1	-.9	-.1	.2
Plus: Government transfer payments to persons.....	214.9	241.9	219.1	222.3	227.7	233.7	250.4	255.6
Personal interest income.....	163.3	192.1	167.2	174.3	181.0	187.6	194.4	205.5
Net interest.....	109.5	129.7	111.9	117.6	122.6	125.6	131.5	139.2
Interest paid by government to persons and business.....	49.8	59.0	51.1	52.1	55.0	58.3	59.9	62.9
Less: interest received by government.....	30.7	36.3	31.4	32.4	34.3	35.4	37.3	38.1
Interest paid to business.....	34.8	39.6	35.6	37.1	37.7	39.0	40.2	41.5
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Business transfer payments.....	9.2	10.2	9.2	9.5	9.6	9.9	10.4	10.8
Equals: Personal income	1,717.4	1,924.2	1,742.5	1,803.1	1,852.6	1,892.5	1,946.6	2,005.0

Table 5.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

[Billions of 1972 dollars]

Gross national product	1,399.2	1,431.6	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	132.9	133.6	134.5	136.3	137.7	138.6
Equals: Net national product	1,266.7	1,294.9	1,274.4	1,292.9	1,296.1	1,286.0	1,295.6	1,301.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	138.9	142.4	140.2	141.8	142.5	141.0	142.4	143.7
Residual ¹	3.4	1.7	2.4	2.7	.4	-.8	5.0	2.4
Equals: National income	1,124.4	1,150.7	1,131.9	1,148.5	1,153.2	1,145.8	1,148.2	1,155.6

	1978	1979 ^r	1978		1979			
			III	IV	I	II	III	IV ^r
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 6.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

Net national product	1,910.7	2,125.9	1,940.0	2,010.6	2,062.2	2,090.8	2,148.5	2,201.9
Net domestic product	1,890.1	2,100.6	1,919.3	1,989.4	2,038.1	2,067.2	2,121.6	2,175.5
Business.....	1,590.9	1,774.9	1,618.1	1,680.4	1,721.5	1,745.6	1,794.1	1,838.5
Nonfarm.....	1,534.8	1,718.8	1,571.1	1,629.0	1,667.3	1,693.1	1,733.9	1,780.8
Farm.....	43.8	53.2	43.1	47.3	53.6	53.8	51.9	53.7
Statistical discrepancy.....	3.3	2.9	3.9	4.1	.6	-1.3	8.3	4.0
Households and institutions.....	69.6	77.2	70.3	72.1	74.8	75.8	77.9	80.4
Government.....	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6
Rest of the world	20.5	25.3	20.7	21.2	24.2	23.7	26.9	26.4
National income	1,724.3	1,925.6	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	1,993.6
Domestic income	1,703.8	1,900.3	1,731.8	1,798.8	1,844.9	1,874.3	1,915.0	1,967.2
Business.....	1,404.6	1,574.7	1,430.5	1,489.8	1,528.3	1,552.7	1,587.5	1,630.2
Nonfarm.....	1,361.3	1,523.1	1,388.6	1,441.9	1,476.7	1,500.9	1,538.2	1,576.6
Farm.....	43.3	51.6	41.9	47.9	51.6	51.8	49.3	53.7
Households and institutions.....	69.6	77.2	70.3	72.1	74.8	75.8	77.9	80.4
Government.....	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6
Rest of the world	20.5	25.3	20.7	21.2	24.2	23.7	26.9	26.4
Billions of 1972 dollars								
Net national product	1,266.7	1,294.9	1,274.4	1,292.9	1,296.1	1,286.0	1,295.6	1,301.7
Net domestic product	1,258.5	1,287.0	1,266.3	1,284.8	1,287.2	1,278.0	1,287.6	1,295.3
Business.....	1,065.0	1,091.5	1,072.2	1,090.3	1,092.4	1,082.8	1,091.6	1,099.3
Nonfarm.....	1,036.7	1,064.3	1,045.5	1,063.7	1,067.9	1,057.8	1,061.0	1,070.4
Farm.....	24.9	25.5	24.3	24.0	24.1	25.7	25.6	26.5
Residual ¹	3.4	1.7	2.4	2.7	.4	-.8	5.0	2.4
Households and institutions.....	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government.....	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Rest of the world	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.5
National income	1,124.4	1,150.7	1,131.9	1,148.5	1,153.2	1,145.8	1,148.2	1,155.6
Domestic income	1,116.2	1,142.9	1,123.8	1,140.4	1,144.4	1,137.7	1,140.2	1,149.1
Business.....	922.7	947.3	929.7	945.9	949.5	942.5	944.2	953.2
Nonfarm.....	896.0	919.9	903.9	920.1	923.6	914.7	916.7	924.5
Farm.....	26.7	27.5	25.8	25.8	25.9	27.8	27.5	28.7
Households and institutions.....	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government.....	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Rest of the world	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.5

^r Revised.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

NOTE.—Table 6: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Footnotes for tables 2 and 3.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

NOTE.—Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 3: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV ^r
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 7.—National Income by Type of Income (1.13)

National income.....	1,724.3	1,925.6	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	1,993.6
Compensation of employees.....	1,304.5	1,459.2	1,321.1	1,364.8	1,411.2	1,439.7	1,472.8	1,513.2
Wages and salaries.....	1,103.5	1,227.4	1,117.4	1,154.7	1,189.4	1,211.5	1,238.0	1,270.7
Government and government enterprises.....	218.0	233.5	219.2	225.1	228.1	231.2	234.4	240.2
Other.....	885.5	993.9	898.1	929.6	961.3	980.3	1,003.6	1,030.5
Supplements to wages and salaries.....	201.0	231.8	203.7	210.1	221.8	228.2	234.8	242.5
Employer contributions for social insurance.....	94.6	109.1	95.5	98.2	105.8	107.9	109.9	113.0
Other labor income.....	106.5	122.7	108.2	111.9	116.0	120.3	124.9	129.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	117.4	125.7	129.0	129.3	130.3	134.5
Farm.....	27.7	32.8	26.1	31.3	34.2	33.7	30.9	32.5
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	38.1	31.1	36.4	39.3	39.0	36.2	37.9
Capital consumption adjustment.....	-4.9	-5.3	-5.0	-5.1	-5.1	-5.3	-5.3	-5.5
Nonfarm.....	89.1	98.0	91.3	94.4	94.8	95.5	99.4	102.1
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	94.5	98.5	99.8	100.5	106.0	108.6
Inventory valuation adjustment.....	-2.1	-3.0	-2.0	-2.4	-3.1	-2.5	-3.1	-3.1
Capital consumption adjustment.....	-1.0	-2.8	-1.1	-1.6	-1.9	-2.5	-3.4	-3.4
Rental income of persons with capital consumption adjustment.....	25.9	26.9	26.8	27.1	27.3	26.8	26.6	27.0
Rental income.....	49.3	55.1	50.9	52.1	53.0	54.1	56.0	57.5
Capital consumption adjustment.....	-23.4	-28.2	-24.1	-25.0	-25.7	-27.3	-29.5	-30.5
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	179.0	175.2	184.8	178.9	176.6	180.8	179.6
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	195.7	189.0	198.6	193.3	191.3	198.3	199.7
Profits before tax.....	206.0	237.4	212.0	227.4	233.3	227.9	242.3	246.2
Profits tax liability.....	84.5	92.9	87.5	95.1	91.3	88.7	94.0	97.4
Profits after tax.....	121.5	144.6	124.6	132.3	142.0	139.3	148.3	148.8
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Undistributed profits.....	74.3	91.9	76.8	82.6	90.5	87.0	95.5	94.4
Inventory valuation adjustment.....	-25.2	-41.8	-23.0	-28.8	-39.9	-36.6	-44.0	-46.5
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-13.8	-14.5	-14.7	-17.6	-20.1
Net interest.....	109.5	129.7	111.9	117.6	122.6	125.6	131.5	139.2
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	179.0	175.2	184.8	178.9	176.6	180.8	179.6
Profits tax liability.....	84.5	92.9	87.5	95.1	91.3	88.7	94.0	97.4
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	86.1	87.8	89.8	87.6	88.0	86.7	82.2
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	36.0	33.4	40.0	40.1	36.1	35.6	34.0	27.8

Table 8.—Gross Domestic Product of Corporate Business—Con.

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV ^r
			Seasonally adjusted at annual rates					
Billions of dollars								
Corporate profits with inventory valuation and capital consumption adjustments.....	157.5	165.7	165.1	175.3	167.0	164.9	164.9	166.1
Profits before tax.....	195.8	224.2	201.9	217.8	221.4	216.2	226.5	232.7
Profits tax liability.....	84.5	92.9	87.5	95.1	91.3	88.7	94.0	97.4
Profits after tax.....	111.3	131.4	114.4	122.8	130.1	127.6	132.4	135.3
Dividends.....	42.1	47.5	43.1	44.8	46.8	47.6	46.8	48.8
Undistributed profits.....	69.2	83.8	71.3	78.0	83.3	79.9	85.7	86.5
Inventory valuation adjustment.....	-25.2	-41.8	-23.0	-28.8	-39.9	-36.6	-44.0	-46.5
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-13.8	-14.5	-14.7	-17.6	-20.1
Net interest.....	9.0	10.4	9.1	9.4	9.8	10.1	10.7	11.2
Gross domestic product of financial corporate business ¹	65.0	70.3	66.0	68.1	68.2	69.0	71.4	72.7
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,388.6	1,267.9	1,314.1	1,346.4	1,370.4	1,401.3	1,436.4
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	128.2	130.5	133.4	138.4	143.4	148.0
Net domestic product.....	1,120.0	1,247.8	1,139.7	1,183.5	1,213.0	1,232.0	1,257.9	1,288.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	117.5	120.7	122.8	124.2	127.6	130.2
Domestic income.....	1,002.7	1,121.6	1,022.2	1,062.8	1,090.2	1,107.8	1,130.3	1,158.1
Compensation of employees.....	834.7	940.7	846.5	876.5	910.0	928.4	949.7	974.7
Wages and salaries.....	697.8	782.4	707.6	733.0	758.3	772.5	789.4	809.4
Supplements to wages and salaries.....	137.0	158.3	138.9	143.6	151.7	155.9	160.4	165.2
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	133.7	135.1	143.8	135.9	133.9	132.3	132.8
Profits before tax.....	166.1	191.1	171.3	185.7	189.5	184.2	192.7	198.0
Profits tax liability.....	68.8	75.4	71.2	77.9	74.7	71.8	76.3	78.8
Profits after tax.....	97.4	115.7	100.1	107.8	114.8	112.5	116.3	119.2
Dividends.....	41.8	47.0	42.8	44.1	46.2	47.3	46.3	48.3
Undistributed profits.....	55.5	68.7	57.3	63.7	68.6	65.2	70.0	70.9
Inventory valuation adjustment.....	-25.2	-41.8	-23.0	-28.8	-39.9	-36.6	-44.0	-46.5
Capital consumption adjustment.....	-12.6	-15.6	-13.2	-13.1	-13.6	-13.8	-16.4	-18.7
Net interest.....	39.7	47.2	40.6	42.4	44.2	45.5	48.3	50.6
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.6	826.3	841.4	846.6	841.0	842.4	848.4
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	78.6	78.9	79.3	80.2	81.0	81.5
Net domestic product.....	740.3	764.1	747.7	762.6	767.3	760.8	761.4	766.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	91.1	92.4	93.7	91.3	92.0	93.0
Domestic income.....	649.7	671.6	656.6	670.2	673.6	669.5	669.4	673.9
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.523	1.644	1.535	1.562	1.590	1.629	1.664	1.693
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.155	.155	.158	.165	.170	.174
Net domestic product.....	1.368	1.477	1.379	1.407	1.433	1.465	1.493	1.519
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	1.49	.142	.143	.145	.148	.151	.154
Domestic income.....	1.225	1.328	1.237	1.263	1.288	1.317	1.342	1.365
Compensation of employees.....	1.020	1.114	1.024	1.042	1.075	1.104	1.127	1.149
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.158	.163	.171	.161	.159	.157	.157
Profits tax liability.....	.084	.089	.086	.093	.088	.085	.091	.093
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.069	.077	.078	.072	.074	.066	.064
Net interest.....	.048	.056	.049	.050	.052	.054	.057	.060

* Revised.
 1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.
 2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 8.—Gross Domestic Product of Corporate Business (1.15, 7.8)

Gross domestic product of corporate business.....	1,311.9	1,458.9	1,333.9	1,382.2	1,414.6	1,439.4	1,472.6	1,509.1
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	134.3	136.8	139.9	145.1	150.4	155.3
Net domestic product.....	1,178.9	1,311.3	1,199.6	1,245.4	1,274.7	1,294.3	1,322.2	1,353.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	128.0	131.6	133.8	135.4	139.3	142.3
Domestic income.....	1,051.3	1,173.5	1,071.6	1,113.8	1,140.9	1,158.9	1,182.9	1,211.5
Compensation of employees.....	834.9	997.4	897.4	929.1	964.1	994.0	1,007.3	1,034.2
Wages and salaries.....	739.0	828.8	749.5	776.2	802.7	817.9	836.4	858.1
Supplements to wages and salaries.....	145.9	168.6	148.0	152.9	161.4	166.0	170.9	176.2

	1978	1979 ^r	1978		1979			
			III	IV	I	II	III	IV ^r
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Auto Output in Current and Constant Dollars (1.16, 1.17)

Auto output.....	77.5	76.0	75.8	80.6	84.3	77.5	71.2	70.8
Final sales.....	76.7	78.1	78.1	78.3	84.6	76.1	77.8	73.8
Personal consumption expenditures.....	68.0	69.2	68.9	70.6	74.0	68.2	67.9	66.8
New autos.....	50.3	51.3	50.4	51.3	55.5	49.5	51.1	49.2
Net purchases of used autos.....	17.7	17.9	18.5	19.3	18.5	18.7	16.9	17.7
Producers' durable equipment.....	14.2	13.3	14.8	13.9	14.2	12.3	15.1	11.5
New autos.....	22.1	22.5	23.3	22.5	23.9	21.5	24.3	20.3
Net purchases of used autos.....	-7.9	-9.2	-8.5	-8.6	-9.8	-9.2	-9.2	-8.8
Net exports.....	-6.1	-5.0	-6.3	-6.8	-4.2	-4.9	-5.8	-5.1
Exports.....	7.6	9.9	7.8	8.0	9.4	9.9	9.7	10.5
Imports.....	13.7	14.9	14.1	14.8	13.6	14.8	15.5	15.6
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.5
Change in business inventories of new and used autos.....	.7	-2.1	-2.3	2.2	-3	1.5	-6.6	-3.0
New.....	.9	-1.8	-2.4	2.9	-6	2.3	-6.7	-2.0
Used.....	-1	-3	0	-7	.3	-9	.1	-1.0
Addenda:								
Domestic output of new autos ¹	63.6	64.0	62.7	67.3	71.8	65.8	60.2	58.3
Sales of imported new autos ²	16.4	19.4	16.8	17.0	19.5	19.5	19.1	19.8
Billions of 1972 dollars								
Auto output.....	54.9	51.4	53.0	56.3	58.1	52.9	47.5	47.1
Final sales.....	54.6	52.5	54.8	54.8	57.8	51.3	52.0	49.1
Personal consumption expenditures.....	45.4	43.3	45.2	45.9	47.1	42.5	42.2	41.2
New autos.....	36.3	34.4	35.9	36.4	38.3	33.3	33.6	32.4
Net purchases of used autos.....	9.1	8.9	9.3	9.5	8.7	9.2	8.6	8.8
Producers' durable equipment.....	11.2	9.9	11.5	11.0	11.2	9.3	10.8	8.4
New autos.....	15.9	15.1	16.5	15.9	16.5	14.4	16.0	13.4
Net purchases of used autos.....	-4.7	-5.1	-5.0	-5.0	-5.4	-5.1	-5.2	-4.9
Net exports.....	-2.4	-1.0	-2.4	-2.6	-9	-8	-1.4	-9
Exports.....	5.5	6.6	5.6	5.6	6.5	6.6	6.4	6.9
Imports.....	7.8	7.6	7.9	8.2	7.4	7.5	7.8	7.8
Government purchases of goods and services.....	.5	.4	.5	.4	.4	.4	.4	.3
Change in business inventories of new and used autos.....	.3	-1.1	-1.8	1.6	.4	1.6	-4.4	-2.0
New.....	.4	-9	-1.8	2.0	.2	2.0	-4.5	-1.4
Used.....	-1	-2	0	-4	.2	-5	.1	-1.5
Addenda:								
Domestic output of new autos ¹	46.0	42.9	44.6	47.7	49.6	44.2	39.5	38.4
Sales of imported new autos ²	11.8	13.0	11.9	12.1	13.4	13.1	12.6	13.0

^r Revised.

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

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

3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.

4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.

5. Consists of finance, insurance, and real estate; services; and rest of the world.

NOTE.—Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1978	1979 ^r	1978		1979			
			III	IV	I	II	III	IV ^r
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 10.—Personal Income and Its Disposition (2.1)

Personal income.....	1,717.4	1,924.2	1,742.5	1,803.1	1,852.6	1,892.5	1,946.6	2,005.0
Wage and salary disbursements.....	1,103.3	1,227.6	1,116.8	1,154.3	1,189.3	1,212.4	1,238.1	1,270.5
Commodity-producing industries ³	387.4	435.2	393.7	408.6	423.0	431.7	438.3	447.8
Manufacturing.....	298.3	330.9	300.8	312.7	324.8	328.5	331.9	338.3
Distributive industries ⁴	269.4	300.8	272.5	281.6	291.1	295.8	304.0	312.4
Service industries ⁵	228.7	257.9	231.9	239.4	247.2	252.8	261.3	270.2
Government and government enterprises.....	217.8	233.7	218.7	224.7	228.0	232.1	234.5	240.1
Other labor income.....	106.5	122.7	108.2	111.9	116.0	120.3	124.9	129.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	117.4	125.7	129.0	129.3	130.3	134.5
Farm.....	27.7	32.8	26.1	31.3	34.2	33.7	30.9	32.5
Nonfarm.....	89.1	98.0	91.3	94.4	94.8	95.5	99.4	102.1
Rental income of persons with capital consumption adjustment.....	25.9	26.9	26.8	27.1	27.3	26.8	26.6	27.0
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Personal interest income.....	163.3	192.1	167.2	174.3	181.0	187.6	194.4	205.5
Transfer payments.....	224.1	252.0	228.3	231.8	237.3	243.6	260.8	266.5
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	119.8	121.5	123.8	127.1	138.7	140.0
Government unemployment insurance benefits.....	9.2	9.3	9.0	8.2	8.7	8.8	9.6	10.2
Veterans benefits.....	13.9	14.3	13.7	14.1	14.5	14.1	14.2	14.5
Government employees retirement benefits.....	32.9	37.4	33.1	34.6	35.3	36.7	37.9	39.8
Aid to families with dependent children.....	10.7	11.0	10.7	10.7	10.7	10.8	10.9	11.5
Other.....	41.1	47.6	42.0	42.6	44.3	46.2	49.6	50.5
Less: Personal contributions for social insurance.....	69.6	80.7	70.2	71.8	78.7	79.8	81.2	82.9
Less: Personal tax and nontax payments.....	259.0	299.9	266.0	278.2	280.4	290.7	306.6	321.9
Equals: Disposable personal income.....	1,458.4	1,624.3	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0	1,683.1
Less: Personal outlays.....	1,386.4	1,550.5	1,405.6	1,453.4	1,493.0	1,515.8	1,569.7	1,623.4
Personal consumption expenditures.....	1,350.8	1,509.8	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4
Interest paid by consumers to business.....	34.8	39.6	35.6	37.1	37.7	39.0	40.2	41.5
Personal transfer payments to foreigners (net).....	.8	1.1	.7	.9	1.1	.9	.9	1.5
Equals: Personal saving.....	72.0	73.8	70.9	71.5	79.2	85.9	70.3	59.7
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	972.6	994.8	976.2	991.5	996.6	993.0	993.4	996.2
Per capita:								
Current dollars.....	6,672	7,367	6,748	6,954	7,157	7,275	7,430	7,606
1972 dollars.....	4,449	4,512	4,461	4,522	4,536	4,510	4,501	4,502
Population (millions).....	218.6	220.5	218.8	219.3	219.7	220.2	220.7	221.3
Personal saving as percentage of disposable personal income.....	4.9	4.5	4.8	4.7	5.0	5.4	4.3	3.5

	Billions of current dollars								Billions of 1972 dollars							
	1978	1979*	1978		1979				1978	1979*	1978		1979			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV

Table 11.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

	1978	1979*	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	900.8	924.5	905.3	920.3	921.8	915.0	925.9	935.4
Personal consumption expenditures	1,350.8	1,509.8	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	900.8	924.5	905.3	920.3	921.8	915.0	925.9	935.4
Durable goods	200.3	213.0	203.5	212.1	213.8	208.7	213.4	216.2	146.7	147.1	147.5	152.1	150.2	144.8	146.9	146.7
Motor vehicles and parts.....	91.2	91.5	92.4	94.9	97.7	89.1	89.8	89.4	62.7	58.6	62.4	63.7	64.0	57.1	57.1	56.4
Furniture and household equipment.....	77.6	85.6	78.9	82.7	82.1	84.2	87.3	88.9	60.3	63.2	60.9	62.9	61.4	62.4	64.3	64.7
Other.....	31.5	35.9	32.2	34.5	34.0	35.4	36.3	37.8	23.7	25.3	24.2	25.5	24.8	25.4	25.4	25.6
Nondurable goods	530.6	596.9	536.7	558.1	571.1	581.2	604.7	630.7	343.3	349.1	344.7	351.9	348.1	344.1	349.2	355.1
Food.....	271.7	302.0	274.5	283.9	292.9	296.7	303.1	315.6	167.1	168.9	166.6	168.6	167.2	166.7	169.3	172.3
Clothing and shoes.....	91.2	99.2	92.7	96.8	95.5	96.9	101.0	103.6	72.7	76.5	73.8	76.4	75.0	74.9	77.6	78.5
Gasoline and oil.....	50.9	65.1	51.5	55.0	58.4	60.2	68.3	73.4	28.0	26.7	28.3	29.1	29.1	26.1	25.8	25.8
Fuel oil and coal.....	14.0	18.4	13.4	13.6	15.4	17.2	20.4	20.4	5.5	5.2	5.3	5.2	5.5	5.3	5.2	4.8
Other.....	102.9	112.2	104.7	108.9	108.9	110.2	111.9	117.7	70.0	71.8	70.7	72.6	71.2	71.0	71.3	73.7
Services	619.8	699.8	629.1	645.1	669.3	686.0	710.6	733.5	410.8	428.3	413.1	416.3	423.5	426.1	429.9	433.6
Housing.....	212.2	241.5	215.0	222.1	229.5	236.3	244.9	255.2	150.8	159.6	151.7	153.7	156.4	158.6	160.5	163.0
Household operation.....	91.4	102.0	92.5	95.7	99.1	99.7	103.5	105.5	58.6	61.2	58.4	59.1	61.6	60.7	61.1	61.4
Electricity and gas.....	42.6	48.8	42.8	43.4	47.7	47.3	49.6	50.5	23.2	24.0	22.7	23.2	25.2	23.8	23.5	23.5
Other.....	48.8	58.2	49.7	50.3	51.4	52.5	53.9	55.0	35.4	37.2	35.7	35.9	36.4	36.9	37.6	38.0
Transportation.....	49.2	55.6	49.7	50.8	52.9	54.5	56.8	58.4	32.5	34.1	32.7	33.0	33.6	33.9	34.4	34.4
Other.....	267.1	300.8	271.9	278.5	287.8	295.5	305.4	314.5	168.9	173.4	170.2	170.5	171.9	172.9	173.8	174.8

	Billions of dollars							
	1978	1979*	1978		1979			
			III	IV	I	II	III	IV

Table 12.—Federal Government Receipts and Expenditures (3.2)

	1978	1979*	432.1	497.9	442.1	463.5	475.0	485.8	504.8	525.8
Receipts	432.1	497.9	442.1	463.5	475.0	485.8	504.8	525.8		
Personal tax and nontax receipts	194.9	230.0	200.9	211.0	213.0	223.4	235.2	248.5		
Income taxes.....	189.4	224.3	195.6	205.4	207.4	217.8	229.6	242.3		
Estate and gift taxes.....	5.3	5.6	5.1	5.4	5.4	5.4	5.4	6.0		
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2		
Corporate profits tax accruals	72.0	78.5	74.6	81.2	77.2	74.9	79.4	82.4		
Indirect business tax and nontax accruals	28.1	30.0	28.4	29.3	29.4	29.9	30.0	30.7		
Excise taxes.....	18.4	19.3	18.5	18.9	18.9	19.3	19.4	19.6		
Customs duties ¹	7.1	7.5	7.3	7.6	7.5	7.5	7.3	7.5		
Nontaxes.....	2.6	3.3	2.6	2.8	3.0	3.2	3.4	3.6		
Contributions for social insurance	137.0	159.3	138.2	142.0	155.5	157.5	160.2	164.1		
Expenditures	459.8	509.0	462.6	479.7	486.8	492.9	516.1	540.4		
Purchases of goods and services	152.6	166.6	152.3	159.0	163.6	161.7	162.9	178.4		
National defense.....	99.0	108.3	99.0	101.2	103.4	106.0	109.0	114.6		
Compensation of employees.....	46.1	49.2	45.9	48.0	48.3	48.4	48.7	51.6		
Military.....	26.3	27.7	26.1	27.2	27.2	27.1	27.2	29.1		
Civilian.....	19.8	21.6	19.8	20.8	21.1	21.2	21.4	22.5		
Other.....	52.9	59.0	53.1	53.2	55.2	57.6	60.3	63.0		
Nonddefense	53.6	58.4	53.3	57.8	60.2	55.7	53.9	63.8		
Compensation of employees.....	25.7	27.8	25.6	26.8	27.2	27.4	27.6	29.0		
Other.....	27.9	30.6	27.7	31.0	33.0	28.3	26.3	34.8		
Transfer payments	185.4	209.8	188.8	192.1	196.8	201.9	217.6	222.7		
To persons.....	181.6	205.6	185.3	187.9	192.7	198.0	213.9	217.8		
To foreigners.....	3.7	4.2	3.5	4.2	4.0	3.9	3.7	5.0		
Grants-in-aid to State and local governments	77.3	80.4	77.6	80.7	77.8	77.7	81.8	84.3		
Net interest paid	34.8	43.1	35.6	37.1	40.0	42.6	43.5	46.2		
Interest paid.....	43.4	53.9	44.6	46.5	50.4	53.1	54.8	57.5		
To persons and business.....	34.8	43.1	36.0	36.7	39.3	42.6	43.9	46.6		
To foreigners.....	8.7	10.8	8.6	9.8	11.0	10.6	10.9	10.8		
Less: Interest received by government.....	8.6	10.9	9.0	9.4	10.3	10.6	11.3	11.3		
Subsidies less current surplus of government enterprises	9.7	9.1	8.4	10.9	8.3	9.0	10.2	8.8		
Subsidies.....	9.1	8.2	8.4	10.5	8.1	8.3	7.9	8.4		
Less: Current surplus of government enterprises.....	-.6	-.9	0	-.4	-.2	-.7	-.3	-.4		
Less: Wage accruals less disbursements	0	0	.2	0	-.2	0	0	0		
Surplus or deficit (-), national income and product accounts	-27.7	-11.2	-20.4	-16.3	-11.7	-7.0	-11.3	-14.7		
Social insurance funds	-1.4	2.7	-3.7	-1.4	9.1	7.1	-3.1	-2.3		
Other funds	-26.3	-13.9	-16.7	-14.9	-20.8	-14.1	-8.2	-12.4		

* Revised.
1. Includes fees for licenses to import petroleum and petroleum products.

	Billions of dollars							
	1978	1979*	1978		1979			
			III	IV	I	II	III	IV

Table 13.—State and Local Government Receipts and Expenditures (3.4)

	1978	1979*	331.0	354.6	331.8	342.6	343.9	345.9	359.8	368.9
Receipts	331.0	354.6	331.8	342.6	343.9	345.9	359.8	368.9		
Personal tax and nontax receipts	64.1	69.9	65.0	67.2	67.3	67.3	71.4	73.4		
Income taxes.....	35.5	37.8	36.0	37.3	36.5	35.6	38.9	40.0		
Nontaxes.....	20.8	23.7	21.1	21.9	22.7	23.4	24.1	24.8		
Other.....	7.8	8.3	7.9	8.0	8.2	8.3	8.4	8.5		
Corporate profits tax accruals	12.5	14.4	12.9	13.9	14.1	13.7	14.7	15.0		
Indirect business tax and nontax accruals	150.0	159.5	148.8	152.8	155.5	157.0	161.1	164.4		
Sales taxes.....	71.3	78.1	72.3	74.8	76.1	76.2	79.1	81.0		
Property taxes.....	63.2	63.9	60.8	61.9	62.8	63.7	64.2	65.1		
Other.....	15.5	17.5	15.7	16.1	16.6	17.1	17.7	18.4		
Contributions for social insurance	27.1	30.5	27.5	28.0	29.1	30.2	30.9	31.8		
Federal grants-in-aid	77.3	80.4	77.6	80.7	77.8	77.7	81.8	84.3		
Expenditures	303.6	330.0	309.1	315.5	316.3	326.1	334.5	342.9		
Purchases of goods and services	283.0	309.8	288.6	294.8	296.5	304.9	314.9	322.8		
Compensation of employees.....	157.8	171.4	159.4	162.2	166.3	170.0	173.3	175.9		
Other.....	125.2	138.4	129.1	132.6	130.2	135.0	141.6	146.9		
Transfer payments to persons	33.3	36.2	33.8	34.4	35.0	35.7	36.5	37.9		
Net interest paid	-7.1	-9.5	-7.3	-7.6	-8.3	-9.0	-10.0	-10.5		
Interest paid.....	15.0	15.9	15.1	15.4	15.7	15.8	16.1	16.3		
Less: Interest received by government.....	22.1	25.4	22.5	23.0	24.0	24.8	26.0	26.8		
Subsidies less current surplus of government enterprises	-5.5	-6.8	-5.6	-5.8	-6.5	-6.4	-7.0	-7.1		
Subsidies.....	.2	.3	.2	.3	.3	.3	.3	.3		
Less: Current surplus of government enterprises.....	5.7	7.1	5.8	6.1	6.8	6.7	7.3	7.5		
Less: Wage accruals less disbursements.....	.2	-.1	.3	.4	.3	-.9	-.1	.2		
Surplus or deficit (-), national income and product accounts	27.4	24.7	22.7	27.1	27.6	19.7	25.3	26.0		
Social insurance funds	23.2	26.6	23.6	23.8	25.0	26.0	27.1	28.0		
Other funds	4.2	-1.9	-.9	3.3	2.6	-6.3	-1.8	-2.0		

	1978	1979 *	1978		1979			
			III	IV	I	II	III	IV *
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 14.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.....	207.2	258.6	213.8	224.9	239.6	244.9	268.4	281.6
Exports of goods and services.....	207.2	257.5	213.8	224.9	238.5	243.7	267.3	280.4
Merchandise.....	140.7	177.2	145.9	154.5	163.0	166.8	184.6	194.4
Other.....	66.5	80.3	67.9	70.4	75.5	76.9	82.7	86.0
Capital grants received by the United States (net).....	0	1.1	0	0	1.1	1.1	1.1	1.1
Payment to foreigners.....	207.2	258.6	213.8	224.9	239.6	244.9	268.4	281.6
Imports of goods and services.....	217.5	262.1	220.6	229.4	234.4	251.9	269.5	292.4
Merchandise.....	174.9	209.1	177.2	183.1	186.0	200.4	215.9	233.9
Other.....	42.6	53.0	43.4	46.3	48.4	51.4	53.6	58.5
Transfer payments (net).....	4.6	5.2	4.2	5.1	5.1	4.7	4.6	6.5
From persons (net).....	.8	1.1	.7	.9	1.1	.9	.9	1.5
From government (net).....	3.7	4.2	3.5	4.2	4.0	3.9	3.7	5.0
Interest paid by government to foreigners.....	8.7	10.8	8.6	9.8	11.0	10.6	10.9	10.8
Net foreign investment.....	-23.5	-19.5	-19.6	-19.4	-11.0	-22.3	-16.7	-28.1

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	324.6	364.7	332.7	346.9	362.2	374.3	367.3	355.1
Gross private saving.....	324.9	350.1	330.4	336.1	345.2	360.5	352.1	342.6
Personal saving.....	72.0	73.8	70.9	71.5	79.2	85.9	70.3	59.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	33.4	40.0	40.1	36.1	35.6	34.0	27.8
Undistributed profits.....	74.3	91.9	76.8	82.6	90.5	87.0	95.5	94.4
Inventory valuation adjustment.....	-25.2	-41.8	-23.0	-28.8	-39.9	-36.6	-44.0	-46.5
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-13.8	-14.5	-14.7	-17.6	-20.1
Corporate capital consumption allowances with capital consumption adjustment.....	132.9	147.7	134.3	136.8	139.9	145.1	150.4	155.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	84.0	95.3	85.2	87.7	89.9	93.9	97.5	99.8
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-3	13.5	2.3	10.8	15.8	12.7	14.0	11.3
Federal.....	-27.7	-11.2	-20.4	-16.3	-11.7	-7.0	-11.3	-14.7
State and local.....	27.4	24.7	22.7	27.1	27.6	19.7	25.3	26.0
Capital grants received by the United States (net).....	0	1.1	0	0	1.1	1.1	1.1	1.1
Gross investment.....	327.9	367.6	336.5	351.0	362.8	373.1	375.6	359.1
Gross private domestic investment.....	351.5	387.2	356.2	370.5	373.8	395.4	392.3	387.2
Net foreign investment.....	-23.5	-19.5	-19.6	-19.4	-11.0	-22.3	-16.7	-28.1
Statistical discrepancy.....	3.3	2.9	3.9	4.1	.6	-1.3	8.3	4.0

* Revised.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at 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 annual rates.

3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

NOTE.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification.

Table 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

	1978	1979 *	1978		1979			
			III	IV	I	II	III	IV *
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 16.—Inventories and Final Sales of Business in Current and Constant Dollars (5.9, 5.10)

Inventories ¹	563.2	586.9	613.4	635.1	662.9	689.7
Farm.....	71.5	76.7	79.8	81.2	79.9	82.0
Nonfarm.....	491.7	510.2	533.5	553.9	583.0	607.7
Durable goods.....	285.2	296.7	311.2	325.2	335.2	349.5
Nondurable goods.....	206.5	213.5	222.4	229.4	247.7	258.2
Manufacturing.....	245.5	253.7	267.4	277.7	294.4	309.7
Durable goods.....	159.9	165.8	175.4	183.1	191.2	202.7
Nondurable goods.....	85.6	87.9	92.0	94.6	103.2	107.1
Wholesale trade.....	97.1	102.0	106.9	111.0	116.3	120.1
Durable goods.....	63.9	66.9	69.8	72.4	74.3	76.0
Nondurable goods.....	33.2	35.1	37.1	38.6	42.0	44.1
Retail trade.....	102.0	105.4	107.6	111.6	114.5	117.2
Durable goods.....	46.3	48.4	49.7	52.4	52.5	53.7
Nondurable goods.....	55.8	57.1	58.0	59.3	61.9	63.6
Other.....	47.0	49.1	51.6	53.5	57.8	60.8
Final sales ²	1,817.6	1,884.3	1,932.2	1,951.1	2,027.5	2,088.0
Ratio of inventories to final sales.....	.310	.311	.317	.325	.327	.330
Nonfarm ³.....	.271	.271	.276	.284	.288	.291

Billions of 1972 dollars

Inventories ¹	322.9	325.9	328.9	333.5	335.3	335.6
Farm.....	41.2	41.3	41.4	41.5	41.7	42.2
Nonfarm.....	281.7	284.6	287.6	292.0	293.5	293.4
Durable goods.....	164.1	166.2	168.9	172.2	173.2	173.2
Nondurable goods.....	117.6	118.4	118.7	119.8	120.4	120.2
Manufacturing.....	135.6	136.3	138.4	141.1	142.5	143.5
Durable goods.....	88.9	89.5	91.5	93.5	94.5	95.8
Nondurable goods.....	46.7	46.7	47.0	47.6	48.0	47.7
Wholesale trade.....	56.8	58.2	59.3	59.4	60.0	59.7
Durable goods.....	38.4	39.4	39.9	39.8	40.5	40.2
Nondurable goods.....	18.4	18.9	19.3	19.6	19.6	19.5
Retail trade.....	64.4	64.8	64.4	65.8	65.3	64.3
Durable goods.....	28.5	29.0	29.2	30.5	29.8	28.9
Nondurable goods.....	35.8	35.7	35.2	35.3	35.5	35.5
Other.....	24.9	25.3	25.5	25.7	25.7	25.9
Final sales ²	1,192.9	1,212.0	1,214.6	1,200.9	1,222.2	1,236.5
Ratio of inventories to final sales.....	.271	.269	.271	.278	.274	.271
Nonfarm ³.....	.236	.235	.237	.243	.240	.237

Table 17.—National Income Without Capital Consumption Adjustment by Industry (6.4)

National income without capital consumption adjustment.....	1,766.8	1,978.6	1,796.4	1,865.5	1,916.2	1,947.7	1,997.7	2,053.0
Domestic income.....	1,746.2	1,953.4	1,775.7	1,844.3	1,892.0	1,924.1	1,970.7	2,026.7
Agriculture, forestry, and fisheries.....	54.7	64.0	53.6	60.0	63.9	64.7	62.5	64.8
Mining and construction.....	114.1	132.6	119.2	124.3	123.2	130.5	136.1	140.8
Manufacturing.....	459.5	511.1	465.8	486.2	506.5	508.6	509.8	519.3
Nondurable goods.....	176.0	199.5	178.2	183.8	191.6	195.6	202.2	208.7
Durable goods.....	283.5	311.6	287.7	302.4	314.9	313.1	307.6	310.6
Transportation.....	68.2	78.3	69.2	73.1	75.8	75.7	79.7	81.9
Communication.....	40.5	44.8	41.6	42.1	43.0	43.3	46.3	46.8
Electric, gas, and sanitary services.....	34.9	37.1	34.7	37.1	38.0	36.4	36.2	37.6
Wholesale and retail trade.....	261.8	290.8	268.6	276.8	277.8	286.7	296.6	302.0
Wholesale.....	107.0	121.1	109.9	114.2	114.7	120.4	123.9	125.5
Retail.....	154.8	169.6	158.7	162.5	163.1	166.3	172.7	176.5
Finance, insurance, and real estate.....	210.7	239.4	215.6	222.8	227.6	232.2	243.2	254.7
Services.....	245.2	277.9	249.3	257.1	265.9	271.5	281.6	292.5
Government and government enterprises.....	256.6	277.4	258.2	264.9	270.2	274.5	278.7	286.3
Rest of the world.....	20.5	25.3	20.7	21.2	24.2	23.7	26.9	26.4

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	179.0	175.2	184.8	178.9	176.6	180.8	179.6
Domestic industries.....	157.5	165.7	165.1	175.3	167.0	164.9	164.9	166.1
Financial ¹	29.2	32.0	30.0	31.5	31.0	31.0	32.6	33.3
Nonfinancial.....	128.3	133.7	135.1	143.8	135.9	133.9	132.3	132.8
Rest of the world.....	10.2	13.2	10.2	9.6	11.9	11.7	15.8	13.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	195.7	189.0	198.6	193.3	191.3	198.3	199.7
Domestic industries.....	170.6	182.4	178.8	189.0	181.4	179.6	182.5	186.2
Financial ¹	29.7	33.1	30.6	32.1	31.9	32.0	33.8	34.7
Federal Reserve banks.....	7.7	9.6	8.0	8.6	8.8	9.2	9.7	10.6
Other.....	21.9	23.5	22.6	23.5	23.1	22.8	24.1	24.1
Nonfinancial.....	140.9	149.3	148.3	156.9	149.6	147.7	148.7	151.5
Manufacturing.....	81.7	89.5	85.1	90.6	94.1	90.6	86.4	86.9
Nondurable goods.....	41.4	51.9	42.7	45.1	48.2	49.4	53.8	56.2
Food and kindred products.....	5.7	6.9	6.5	6.4	5.7	7.6	7.8	6.5
Chemicals and allied product.....	7.9	8.0	7.8	8.9	9.0	8.0	7.1	7.8
Petroleum and coal products.....	13.0	21.4	14.1	14.8	16.4	19.5	21.8	28.1
Other.....	14.7	15.5	14.4	15.1	17.1	14.2	17.1	13.8
Durable goods.....	40.3	37.6	42.4	45.5	46.0	41.2	32.6	30.8
Primary metal industries.....	2.5	3.3	3.1	2.9	3.8	4.2	4.0	1.2
Fabricated metal products.....	4.6	5.1	4.9	5.1	5.0	5.4	4.8	5.2
Machinery, except electrical.....	8.3	7.5	7.8	9.8	8.2	7.6	7.9	6.4
Electric and electronic equipment.....	5.2	5.2	6.1	5.1	5.5	5.2	5.1	5.2
Motor vehicles and equipment.....	8.9	4.9	9.5	9.3	11.4	7.4	-5	1.5
Other.....	10.8	11.5	11.0	13.3	12.0	11.3	11.2	11.3
Wholesale and retail trade.....	23.0	23.9	25.5	25.8	18.6	22.4	26.5	28.0
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.8	21.2	22.7	21.7	18.5	18.0	16.9
Other.....	16.0	17.1	16.5	17.9	15.1	16.1	17.8	19.6
Rest of the world.....	10.2	13.2	10.2	9.6	11.9	11.7	15.8	13.5
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	300.6	326.6	309.6	321.7	318.8	321.7	331.1	334.9
Domestic industries.....	290.4	313.4	299.4	312.1	306.9	310.0	315.3	321.4
Financial ¹	35.2	38.9	36.1	37.8	37.5	37.7	39.6	40.6
Federal Reserve banks.....	7.8	9.6	8.0	8.6	8.8	9.2	9.7	10.6
Other.....	27.4	29.3	28.1	29.1	28.8	28.5	29.9	30.0
Nonfinancial.....	255.2	274.5	263.3	274.4	269.4	272.3	275.7	280.8
Manufacturing.....	132.1	145.3	135.5	142.2	147.2	145.9	143.0	145.0
Nondurable goods.....	66.3	79.4	67.6	70.7	74.4	76.9	81.6	84.8
Food and kindred products.....	9.9	11.5	10.6	10.7	10.1	12.2	12.5	11.2
Chemicals and allied product.....	13.6	14.4	13.5	14.9	15.2	14.5	13.5	14.6
Petroleum and coal products.....	21.7	30.9	22.7	23.5	25.4	29.0	31.4	37.8
Other.....	21.2	22.5	20.9	21.5	23.8	21.1	24.2	21.1
Durable goods.....	65.8	65.9	67.9	71.6	72.7	69.1	61.4	60.2
Primary metal industries.....	6.7	7.9	7.3	7.2	8.1	8.6	8.8	6.1
Fabricated metal products.....	6.9	7.7	7.2	7.4	7.5	8.1	7.5	7.9
Machinery, except electrical.....	13.2	12.9	12.8	14.9	13.3	13.0	13.4	12.0
Electric and electronic equipment.....	9.0	9.5	9.9	8.9	9.5	9.4	9.4	9.6
Motor vehicles and equipment.....	13.3	9.8	13.8	13.5	16.0	12.0	4.6	6.7
Other.....	16.8	18.0	16.9	19.8	18.4	17.9	17.7	17.9
Wholesale and retail trade.....	36.2	38.3	38.9	39.5	32.5	36.7	41.1	42.8
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.5	51.0	52.7	52.2	50.4	50.0	49.4
Other.....	37.3	40.5	37.9	39.9	37.5	39.4	41.5	43.6
Rest of the world.....	10.2	13.2	10.2	9.6	11.9	11.7	15.8	13.5

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Index numbers, 1972=100								

Table 19.—Implicit Price Deflators for Gross National Product (7.1)

Gross national product.....	152.05	165.46	153.45	156.68	160.22	163.81	167.20	170.58
Personal consumption expenditures.....	150.0	163.3	151.3	153.8	157.8	161.3	165.1	169.0
Durable goods.....	136.5	144.8	137.9	139.4	142.4	144.1	145.3	147.4
Nondurable goods.....	154.6	171.0	155.7	158.6	164.1	168.9	173.2	177.6
Services.....	150.9	163.4	152.3	155.0	158.0	161.0	165.3	169.2
Gross private domestic investment.....	164.4	179.6	166.6	170.3	173.0	177.8	182.4	185.0
Fixed investment.....	157.8	171.3	159.6	162.3	165.4	169.6	173.8	176.2
Nonresidential.....	174.3	192.4	176.5	181.4	185.2	189.0	193.1	199.8
Structures.....	150.3	161.1	151.7	153.4	156.4	160.2	163.6	164.4
Producers' durable equipment.....	179.7	201.4	183.1	189.5	192.6	199.2	205.5	208.7
Residential.....	180.8	203.0	184.3	190.8	194.0	200.7	207.3	210.5
Nonfarm structures.....	180.3	202.8	183.8	189.3	192.7	199.8	206.0	209.9
Farm structures.....	132.3	139.8	133.0	135.6	138.2	139.5	139.6	141.7
Producers' durable equipment.....	132.3	139.8	133.0	135.6	138.2	139.5	139.6	141.7
Change in business inventories.....	190.3	214.8	191.1	197.6	203.9	210.1	218.7	225.7
Imports.....	222.1	256.2	223.9	227.2	234.5	244.9	264.0	280.8
Net exports of goods and services.....	159.4	173.7	160.5	164.5	167.5	171.3	175.0	180.9
Exports.....	154.8	167.6	154.6	160.1	161.9	164.8	167.2	176.4
Imports.....	162.1	177.1	163.8	166.9	170.8	174.9	179.3	183.5

Table 20.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

Gross national product.....	154.2	168.7	155.7	159.0	162.8	166.6	170.6	174.4
Personal consumption expenditures.....	151.6	166.2	153.1	155.9	160.0	163.9	168.4	172.6
Durable goods.....	137.9	146.9	139.3	140.9	144.2	146.1	147.8	149.7
Nondurable goods.....	156.9	175.2	158.3	161.6	167.1	172.7	178.1	183.5
Services.....	151.5	164.4	153.0	155.7	158.7	161.9	166.4	170.5
Gross private domestic investment.....	167.2	184.2	169.5	173.9	177.1	182.2	187.2	190.4
Fixed investment.....	160.6	175.0	162.4	165.5	168.8	173.1	177.3	180.6
Nonresidential.....	170.7	189.1	172.9	177.7	181.6	186.4	191.7	196.0
Structures.....	154.8	167.0	156.4	158.5	161.5	165.6	169.1	171.8
Producers' durable equipment.....	179.6	201.5	182.9	189.5	192.7	199.3	205.7	208.9
Residential.....	132.3	139.8	133.0	135.6	138.2	139.5	139.6	141.7
Change in business inventories.....	192.3	216.9	192.9	199.2	205.3	211.4	220.5	227.8
Imports.....	215.3	248.9	217.4	222.1	229.6	240.9	256.8	273.8
Net exports of goods and services.....	159.5	174.5	160.6	164.5	168.2	172.0	176.0	182.1
Exports.....	155.8	170.4	156.1	160.8	164.0	167.2	171.1	180.2
Imports.....	162.0	177.3	163.7	167.0	171.1	175.2	179.4	183.4
Government purchases of goods and services.....	154.1	168.5	155.6	158.9	162.7	166.4	170.4	174.3
Final sales.....	153.7	168.0	155.2	158.5	162.3	166.0	169.9	173.6
Gross domestic product.....	153.6	168.3	155.2	158.5	162.3	166.3	170.4	173.9
Business.....	153.1	167.2	154.3	157.2	160.5	164.8	169.3	172.8
Nonfarm.....								

* Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.

NOTE.—Table 18: The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Index numbers, 1972=100								

Table 21.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

Gross national product	152.05	165.46	153.45	156.68	160.22	163.81	167.20	170.58
Final sales.....	152.0	165.3	153.4	156.6	160.3	163.5	167.0	170.4
Change in business inventories.....								
Goods	145.4	157.8	146.6	149.7	153.6	157.3	159.1	161.2
Final sales.....	145.2	157.4	146.3	149.3	153.6	156.5	158.6	160.7
Change in business inventories.....								
Durable goods.....	140.9	152.0	141.8	144.1	148.8	151.8	153.4	154.3
Final sales.....	140.2	151.2	141.2	143.7	148.0	150.2	152.8	153.9
Change in business inventories.....								
Nondurable goods.....	148.8	162.1	150.1	153.8	157.3	161.4	163.2	166.2
Final sales.....	148.7	161.8	149.9	153.3	157.7	161.1	162.8	165.6
Change in business inventories.....								
Services	153.8	167.0	155.1	158.1	161.4	164.4	168.8	173.3
Structures	176.2	196.6	178.9	184.6	188.4	193.8	199.8	203.8

Table 22.—Implicit Price Deflators for Gross National Product by Sector (7.5)

Gross national product	152.05	165.46	153.45	156.68	160.22	163.81	167.20	170.58
Gross domestic product	151.5	164.6	152.9	156.1	159.5	163.1	166.2	169.5
Business.....	151.0	164.3	152.5	155.6	159.1	162.8	166.1	169.1
Nonfarm.....	150.4	163.2	151.8	154.7	157.6	161.7	165.2	168.2
Nonfarm less housing.....	151.9	165.0	153.3	156.2	159.3	163.6	167.1	170.1
Housing.....	137.7	147.9	138.7	141.4	143.4	145.6	149.1	153.0
Farm.....	174.2	201.6	175.5	190.5	209.4	201.2	197.7	198.4
Residual.....								
Households and institutions.....	159.6	171.5	160.0	163.3	168.3	169.7	171.6	176.1
Government.....	153.1	165.1	153.8	157.6	160.7	163.3	165.7	170.7
Federal.....	146.2	156.8	145.3	151.7	153.4	154.3	155.1	164.4
State and local.....	156.5	169.1	158.0	160.4	164.3	167.7	170.8	173.8
Rest of the world								

Table 23.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

Gross national product	152.05	165.46	153.45	156.68	160.22	163.81	167.20	170.58
Less: Capital consumption allowances with capital consumption adjustment.....	163.6	177.7	165.2	168.0	170.9	175.4	180.1	184.1
Equals: Net national product	150.8	164.2	152.2	155.5	159.1	162.6	165.8	169.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	131.8	138.6	131.0	131.6	135.1	137.7	139.2	142.1
Residual.....								
Equals: National income	153.4	167.3	154.8	158.5	162.1	165.6	169.1	172.5

* Revised.

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

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

NOTE.—Table 21: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Index numbers, 1972=100								

Table 24.—Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

Net national product	150.8	164.2	152.2	155.5	159.1	162.6	165.8	169.1
Net domestic product	150.2	163.2	151.6	154.8	158.3	161.8	164.8	168.0
Business.....	149.4	162.6	150.9	154.1	157.6	161.2	164.4	167.2
Nonfarm.....	148.9	161.5	150.3	153.1	156.1	160.1	163.4	166.4
Farm.....	175.8	208.8	177.4	197.5	222.2	209.0	202.9	202.2
Residual.....								
Households and institutions.....	159.6	171.5	160.0	163.3	168.3	169.7	171.6	176.1
Government.....	153.1	165.1	153.8	157.6	160.7	163.3	165.7	170.7
Rest of the world								
National income	153.4	167.3	154.8	158.5	162.1	165.6	169.1	172.5
Domestic income	152.6	166.3	154.1	157.7	161.2	164.7	168.0	171.2
Business.....	152.2	166.2	153.9	157.5	161.0	164.7	168.1	171.0
Nonfarm.....	151.9	165.6	153.6	156.7	159.9	164.1	167.8	170.5
Farm.....	162.2	187.8	162.6	186.2	199.0	186.2	179.3	187.2
Households and institutions.....	159.6	171.5	160.0	163.3	168.3	169.7	171.6	176.1
Government.....	153.1	165.1	153.8	157.6	160.7	163.3	165.7	170.7
Rest of the world								

Table 25.—Implicit Price Deflators for Auto Output (7.9)

Auto output	141.0	147.8	142.9	143.0	145.0	146.6	149.8	150.4
Final sales	140.4	148.6	142.6	143.0	146.5	148.2	149.7	150.4
Personal consumption expenditures.....	149.8	160.1	152.6	153.9	157.3	160.4	160.9	162.0
New autos.....	138.4	149.2	140.6	141.0	144.8	148.9	152.1	151.7
Net purchases of used autos.....								
Producers' durable equipment.....	126.8	133.7	128.7	126.2	127.1	141.8	140.0	136.5
New autos.....	138.6	149.3	140.6	141.2	144.8	149.0	152.2	151.9
Net purchases of used autos.....								
Net exports.....								
Exports.....	138.8	149.7	140.8	141.4	145.1	149.2	152.5	152.0
Imports.....	174.3	195.6	177.9	180.2	184.4	198.6	199.8	199.0
Government purchases of goods and services.....	141.3	156.2	143.4	144.5	144.8	154.0	162.4	167.2
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	138.5	149.2	140.7	140.9	144.7	148.8	152.6	151.9
Sales of imported new autos ²	138.5	149.3	140.7	141.1	144.9	148.9	152.1	151.8

Table 26.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

Personal consumption expenditures	150.0	163.3	151.3	153.8	157.8	161.3	165.1	169.0
Durable goods	136.5	144.8	137.9	139.4	142.4	144.1	145.3	147.4
Motor vehicles and parts.....	145.5	156.1	148.0	149.0	152.8	156.1	157.2	158.7
Furniture and household equipment.....	128.7	135.5	129.5	131.4	133.5	135.0	135.7	137.5
Other.....	132.7	141.9	133.1	135.2	137.3	139.5	142.8	147.6
Nondurable goods	154.6	171.0	155.7	158.6	164.1	168.9	173.2	177.6
Food.....	162.5	178.8	164.7	168.3	175.1	178.0	179.0	183.1
Clothing and shoes.....	125.5	129.7	125.5	126.7	127.2	129.4	130.1	131.9
Gasoline and oil.....	182.1	243.7	182.3	189.1	200.9	230.3	264.8	284.6
Fuel oil and coal.....	253.3	353.0	258.8	262.7	279.2	323.9	393.6	426.4
Other.....	146.9	156.3	148.1	150.0	153.0	155.1	157.0	159.9
Services	150.9	163.4	152.3	155.0	158.0	161.0	165.3	169.2
Housing.....	140.7	151.3	141.7	144.5	146.8	149.0	152.6	156.6
Household operation.....	156.0	166.6	158.2	158.4	161.0	164.3	169.5	171.8
Electricity and gas.....	183.8	203.3	188.4	187.0	189.8	198.4	211.0	215.2
Other.....	137.8	143.0	139.0	140.0	141.1	142.2	143.5	144.9
Transportation.....	151.3	163.0	152.0	154.0	157.2	160.4	164.4	169.6
Other.....	158.2	173.5	159.8	163.3	167.4	170.9	175.7	179.9

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Percent		Percent at annual rate						

	1978	1979*	1978		1979			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Percent		Percent at annual rate						

Table 27.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

Gross national product:								
Current dollars.....	12.0	11.3	10.9	14.8	10.6	6.7	11.9	10.5
1972 dollars.....	4.4	2.3	3.5	5.6	1.1	-2.3	3.1	2.0
Implicit price deflator.....	7.3	8.8	7.2	8.7	9.3	9.3	8.5	8.4
Chain price index.....	7.4	8.9	8.2	8.6	9.7	8.8	8.9	8.5
Fixed-weighted price index.....	7.5	9.3	8.3	8.9	9.9	9.5	10.0	9.4
Personal consumption expenditures:								
Current dollars.....	11.6	11.8	11.9	14.2	11.4	6.1	15.0	14.3
1972 dollars.....	4.5	2.6	4.8	6.8	6	-2.9	4.9	4.1
Implicit price deflator.....	6.8	8.9	6.8	6.9	10.8	9.3	9.7	9.7
Chain price index.....	7.0	9.2	7.1	7.2	10.4	10.0	10.6	10.1
Fixed-weighted price index.....	7.1	9.6	7.2	7.4	11.0	10.3	11.3	10.5
Durable goods:								
Current dollars.....	12.0	6.3	6.4	18.1	3.3	-9.2	9.2	5.4
1972 dollars.....	6.1	.3	-7	13.0	-5.0	-13.6	5.8	-6
Implicit price deflator.....	5.5	6.0	7.1	4.5	8.7	5.0	3.2	6.0
Chain price index.....	5.6	6.4	7.3	4.8	9.2	5.5	4.6	5.9
Fixed-weighted price index.....	5.8	6.5	7.5	4.7	9.4	5.4	4.7	5.3
Nondurable goods:								
Current dollars.....	10.2	12.5	11.9	16.9	9.6	7.3	17.1	18.4
1972 dollars.....	3.2	1.7	6.3	8.6	-4.2	-4.5	6.1	7.0
Implicit price deflator.....	6.8	10.6	5.3	7.7	14.5	12.3	10.5	10.7
Chain price index.....	7.2	11.3	6.2	8.1	13.8	13.9	11.9	11.8
Fixed-weighted price index.....	7.3	11.7	6.4	8.4	14.5	14.0	13.1	12.6
Services:								
Current dollars.....	12.7	12.9	13.8	10.6	15.8	10.4	15.1	13.5
1972 dollars.....	5.1	4.3	5.5	3.2	7.1	2.5	3.6	3.5
Implicit price deflator.....	7.3	8.3	7.9	7.2	8.2	7.7	11.1	9.7
Chain price index.....	7.3	8.4	7.8	7.2	8.0	8.2	11.4	10.0
Fixed-weighted price index.....	7.3	8.5	7.8	7.3	8.1	8.2	11.6	10.1
Gross private domestic investment:								
Current dollars.....	15.9	10.2	4.5	17.1	3.6	25.2	-3.0	-5.1
1972 dollars.....	7.1	.4	-5.0	6.6	-5	8.5	-12.8	-11.6
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	17.0	12.1	12.3	17.4	5.6	8.5	18.7	4.2
1972 dollars.....	7.1	2.6	1.2	7.5	-1.0	-2.7	7.2	-1.5
Implicit price deflator.....	9.2	9.2	11.0	9.2	6.7	11.5	10.8	5.7
Chain price index.....	9.5	9.9	11.2	10.0	7.6	11.9	11.0	7.0
Fixed-weighted price index.....	9.7	10.2	11.5	10.6	7.7	12.0	11.3	7.1
Nonresidential:								
Current dollars.....	16.7	15.2	13.7	19.3	12.9	9.6	22.0	5.4
1972 dollars.....	8.4	6.2	3.9	11.3	4.8	-8	10.7	-3
Implicit price deflator.....	7.7	8.5	9.4	7.2	7.7	10.6	10.2	5.7
Chain price index.....	7.9	8.7	9.3	7.6	7.8	10.8	9.9	7.3
Fixed-weighted price index.....	8.0	9.0	9.5	8.0	8.2	10.7	10.1	7.5
Structures:								
Current dollars.....	22.2	21.1	25.9	25.9	2.4	29.1	21.7	23.4
1972 dollars.....	12.2	9.6	12.3	12.7	-5.6	19.0	7.1	12.2
Implicit price deflator.....	8.9	10.4	12.1	11.8	8.5	8.5	13.6	10.0
Chain price index.....	9.2	10.9	12.7	12.2	9.1	10.7	11.8	9.3
Fixed-weighted price index.....	9.0	10.8	12.5	11.6	9.1	10.9	11.8	9.2
Producers' durable equipment:								
Current dollars.....	14.1	12.2	7.7	15.8	19.0	.2	22.2	-4.0
1972 dollars.....	6.7	4.7	.2	10.7	10.1	-8.9	12.5	-6.0
Implicit price deflator.....	6.8	7.2	7.4	4.6	8.2	10.0	8.7	2.1
Chain price index.....	7.3	7.6	7.6	5.1	7.1	10.8	8.9	6.1
Fixed-weighted price index.....	7.4	7.8	7.7	5.7	7.6	10.5	8.9	6.4
Residential:								
Current dollars.....	17.5	5.7	9.5	13.5	-8.5	6.1	11.7	1.4
1972 dollars.....	4.2	-5.7	-4.9	-1.1	-14.3	-7.2	-1.5	-4.5
Implicit price deflator.....	12.8	12.1	15.2	14.8	6.7	14.3	13.4	6.2
Chain price index.....	12.9	12.2	15.2	15.1	7.0	14.3	13.5	6.3
Fixed-weighted price index.....	12.8	12.2	15.0	15.1	7.0	14.3	13.5	6.4

Table 27.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)—Continued

Exports:								
Current dollars.....	17.8	24.3	16.8	22.3	26.4	9.1	44.5	21.2
1972 dollars.....	10.6	10.1	10.2	7.1	11.5	-3.1	23.0	7.0
Implicit price deflator.....	6.5	12.9	6.0	14.2	13.4	12.6	17.0	13.3
Chain price index.....	6.1	12.5	7.1	13.3	12.8	11.9	18.0	13.0
Fixed-weighted price index.....	6.0	12.8	6.9	13.8	12.9	12.4	18.5	13.9
Imports:								
Current dollars.....	17.1	20.5	14.3	16.9	9.2	33.2	31.2	38.5
1972 dollars.....	11.1	4.4	7.0	10.2	-3.8	12.1	-2.9	8.2
Implicit price deflator.....	5.4	15.4	6.8	6.1	13.5	18.9	35.2	27.9
Chain price index.....	7.7	17.0	4.1	8.6	13.7	24.4	34.9	30.6
Fixed-weighted price index.....	8.0	15.6	4.0	9.1	14.1	21.2	29.1	29.3
Government purchases of goods and services:								
Current dollars.....	9.9	9.4	12.3	12.2	5.6	5.8	10.0	21.1
1972 dollars.....	1.8	.4	5.0	1.8	-1.8	-3.2	1.0	6.0
Implicit price deflator.....	8.0	8.9	6.9	10.2	7.6	9.4	8.9	14.2
Chain price index.....	7.7	9.2	7.6	9.5	9.4	9.0	9.4	13.3
Fixed-weighted price index.....	7.8	9.4	7.6	10.0	9.4	9.2	9.8	14.5
Federal:								
Current dollars.....	5.7	9.2	11.7	18.7	12.1	-4.6	3.1	43.8
1972 dollars.....	-2.0	.9	8.2	3.2	7.2	-11.2	-2.6	16.0
Implicit price deflator.....	7.8	8.3	3.2	15.0	4.6	7.5	5.9	23.9
Chain price index.....	7.1	8.9	5.5	13.0	7.6	7.3	8.5	21.2
Fixed-weighted price index.....	6.9	9.4	5.3	12.8	8.2	7.9	9.8	22.9
State and local:								
Current dollars.....	12.4	9.5	12.6	8.9	-2.3	11.9	13.8	10.4
1972 dollars.....	4.0	.2	3.3	1.0	-6.6	1.6	3.1	.8
Implicit price deflator.....	8.1	9.3	9.0	7.8	9.5	10.1	10.4	9.6
Chain price index.....	8.0	9.3	8.7	7.7	10.3	9.9	10.0	9.4
Fixed-weighted price index.....	8.3	9.4	9.1	8.2	10.1	10.0	9.9	9.3
Addenda:								
Final sales:								
Current dollars.....	12.1	11.7	12.3	14.8	11.0	4.2	15.8	12.2
1972 dollars.....	4.4	2.7	4.6	5.7	1.1	-3.9	6.4	3.6
Implicit price deflator.....	7.4	8.8	7.4	8.6	9.8	8.5	8.8	8.3
Chain price index.....	7.4	8.8	8.2	8.6	9.7	8.9	8.8	8.4
Fixed-weighted price index.....	7.5	9.3	8.3	8.8	9.9	9.5	10.0	9.4
Gross domestic product:								
Current dollars.....	12.0	11.2	11.1	14.8	10.1	6.9	11.5	10.7
1972 dollars.....	4.4	2.3	3.6	5.6	.9	-2.1	3.2	2.4
Implicit price deflator.....	7.3	8.7	7.2	8.7	9.1	9.2	8.0	8.1
Chain price index.....	7.4	8.8	8.2	8.7	9.6	8.7	8.4	8.1
Fixed-weighted price index.....	7.5	9.3	8.3	8.9	9.9	9.4	9.6	9.1
Business:								
Current dollars.....	12.4	11.6	11.7	15.5	10.1	7.0	12.1	10.5
1972 dollars.....	4.7	2.6	3.9	6.4	1.0	-2.5	3.4	2.8
Implicit price deflator.....	7.3	8.8	7.5	8.5	9.1	9.8	8.4	7.4
Chain price index.....	7.4	8.9	8.6	8.5	9.7	9.1	8.9	7.4
Fixed-weighted price index.....	7.6	9.5	8.8	8.7	10.0	10.1	10.4	8.4
Nonfarm:								
Current dollars.....	12.4	11.5	11.9	14.9	9.8	7.5	10.8	11.4
1972 dollars.....	5.4	2.7	4.5	6.6	1.7	-2.8	1.6	3.5
Implicit price deflator.....	6.7	8.5	7.0	7.8	7.9	10.6	9.0	7.6
Chain price index.....	6.9	8.7	8.7	7.6	8.5	10.1	9.4	7.7
Fixed-weighted price index.....	7.0	9.3	8.9	7.7	8.5	11.3	11.2	8.7
Disposable personal income:								
Current dollars.....	11.7	11.4	11.4	13.8	13.0	7.7	9.9	10.9
1972 dollars.....	4.6	2.3	4.2	6.4	2.1	-1.4	.2	1.1

* Revised.

NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1980

BUSINESS plans to spend \$196.8 billion for new plant and equipment in 1980, 11.1 percent more than in 1979, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 6).¹ Spending in 1979

was \$177.1 billion, 15.1 percent more than in 1978.

Business also reported sales expectations for 1980. Manufacturing and trade firms expect smaller increases this year than those realized last year, and public utilities expect larger increases (table 2).

quarter and 2.3 percent in the second. Spending plans are not reported on a quarterly basis in the second half, but the implied average quarterly increase is about 2½ percent.

Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year

	1978 Actual	1979		1980 Planned
		Planned ¹	Actual	
All industries	13.3	11.3	15.1	11.1
Manufacturing	12.4	14.7	16.7	14.3
Durable goods	14.0	19.5	20.7	16.8
Primary metals ²	3.4	11.3	11.9	16.2
Blast furnaces, steel works.....	-8.1	19.9	20.9	18.8
Nonferrous metals.....	9.6	7.6	6.4	19.6
Electrical machinery.....	21.3	25.3	29.7	26.7
Machinery, except electrical.....	9.2	25.4	33.6	13.4
Transportation equipment ²	20.2	20.3	21.1	22.0
Motor vehicles.....	14.6	16.8	15.1	19.2
Aircraft.....	48.6	31.1	38.7	30.7
Stone, clay, and glass.....	23.9	17.8	18.8	3.5
Other durables.....	16.0	17.7	11.5	13.9
Nondurable goods	11.0	10.4	13.1	12.0
Food including beverage.....	16.6	4.6	3.9	4.2
Textiles.....	13.4	1.8	2.1	-4.1
Paper.....	3.0	30.2	40.8	23.2
Chemicals.....	4.0	13.7	20.5	8.4
Petroleum.....	11.7	5.5	7.2	18.3
Rubber.....	20.2	4.8	2.9	-3.3
Other nondurables.....	25.8	24.6	21.2	7.3
Nonmanufacturing	13.9	8.6	13.9	8.6
Mining.....	6.3	6.4	16.4	11.5
Railroad.....	18.5	17.4	18.3	9.1
Air transportation.....	42.5	17.1	40.8	19.6
Other transportation.....	-3.0	14.3	21.5	22.0
Public utilities.....	14.3	9.9	10.5	3.5
Electric.....	14.8	10.2	10.9	2.4
Gas and other.....	11.4	8.4	7.9	9.8
Communication.....	17.5	6.2	13.2	8.0
Commercial and other.....	11.9	6.8	14.2	11.3

1. Plans for 1979 are based on the survey conducted in late January and February 1979.
2. Includes industries not shown separately.

The plant and equipment figures are not adjusted for price change. At the end of last year, survey respondents estimated that prices for capital goods increased 9½ percent in 1979, and they expected a 10-percent increase in 1980. The implicit price deflator for fixed nonresidential investment in the national income and product accounts increased 8½ percent in 1979. These estimates of price changes for capital goods, together with the latest survey estimates of spending, indicate that real capital spending increased between 5 and 6 percent in 1979; plans imply an increase in real spending for 1980 between 1 and 2 percent.

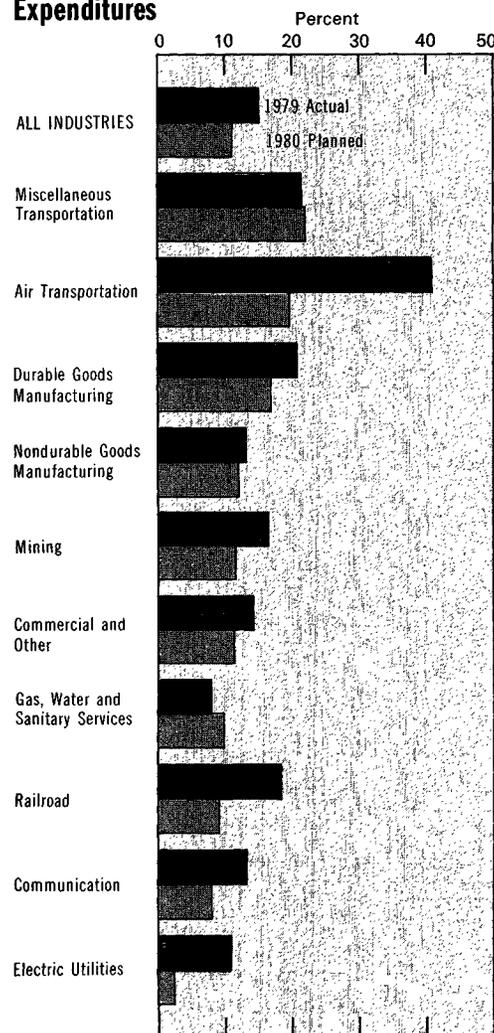
Spending increased 4.2 percent in the fourth quarter of 1979, after increases of 3.4 percent in the third quarter and 4.6 percent in the second. The fourth-quarter increase was considerably larger than the 2.8 percent indicated by plans shown in the preceding quarterly survey reported in December. The fourth quarter was the seventh successive one in which actual spending exceeded plans reported one quarter ahead.

Spending plans for 1980 indicate an increase of 1.4 percent in the first

1. Plans have been adjusted for biases (table 7, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1980 were \$94.05 billion for manufacturing and \$108.34 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.85 billion and to raise nonmanufacturing \$0.23 billion.

CHART 6

Changes in Plant and Equipment Expenditures



The latest plans for 1980 spending are \$1.1 billion above those indicated in the annual survey conducted in November and December and reported in

January. That survey reported planned spending of \$195.7 billion, 10.9 percent above the preliminary estimate of \$176.4 billion for 1979 based on the quarterly survey conducted in October and November and reported in December. The year-to-year increase indicated by the latest survey is little different from that reported in the annual survey because estimates of 1979 actual spending and 1980 planned spending were both revised upward.

Business revised their annual spending plans upward in the successive quarterly surveys of 1979 investment programs. The actual spending increase

of 15.1 percent for the year is almost 4 percentage points more than the planned increase reported in March. Upward revisions occurred in manufacturing and nonmanufacturing industries, especially in the mining, air transportation, communication, and commercial groups. In manufacturing, the largest upward revisions occurred in nonelectrical machinery, aircraft, paper, and chemicals; downward revisions occurred in nonferrous metals, rubber, "other durables," and "other nondurables."

CHART 7
Plant and Equipment Expenditures

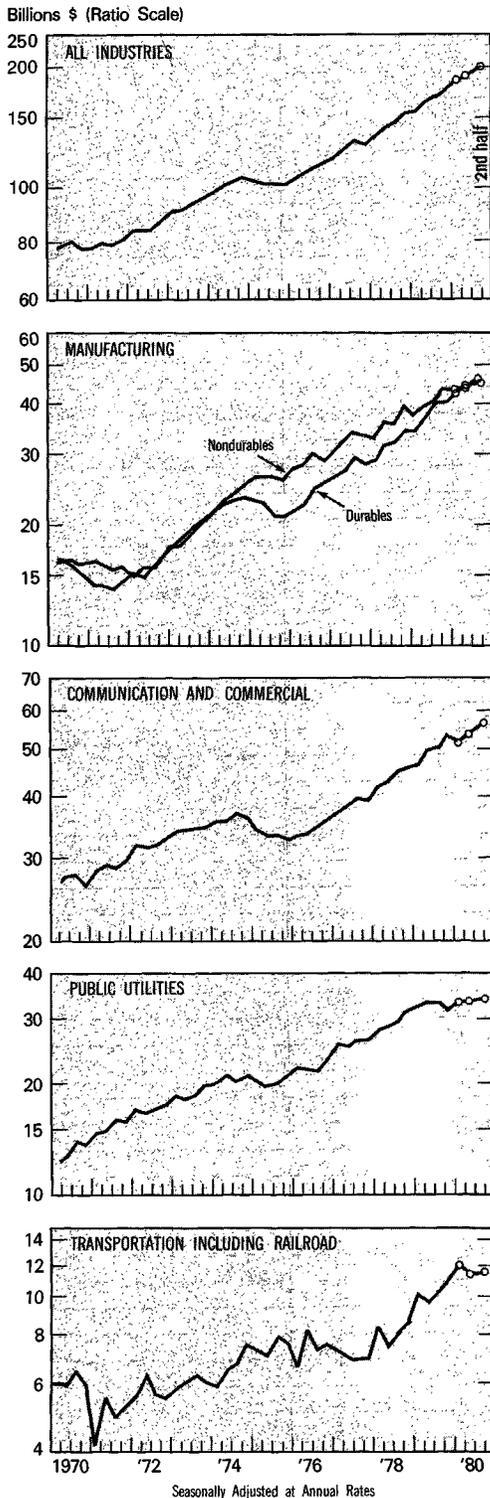


Table 2.—Change in Business Sales: Percent Change From Preceding Year

	1978 Actual	1979		1980 Expected
		Ex-pected ¹	Actual	
Manufacturing	12.5	10.4	13.1	10.4
Durable goods ²	14.6	10.6	11.2	9.2
Primary metals.....	16.5	11.2	16.4	7.7
Electrical machinery.....	15.0	11.1	12.2	13.5
Machinery, except electrical.....	15.7	12.4	15.0	11.2
Transportation equipment.....	12.3	7.5	3.0	5.8
Stone, clay, and glass.....	24.4	6.5	9.8	7.9
Nondurable goods ²	10.2	10.2	15.1	11.7
Food including beverage.....	11.5	10.2	10.8	11.1
Textiles.....	7.7	8.9	6.9	7.9
Paper.....	10.1	9.0	14.5	9.9
Chemicals.....	11.0	11.0	18.0	12.6
Petroleum.....	8.3	12.5	29.4	17.2
Rubber.....	7.9	10.1	12.1	10.1
Trade	13.7	9.5	13.8	8.1
Wholesale.....	17.4	9.6	17.2	8.8
Retail.....	10.3	9.4	10.7	7.4
Public utilities	12.2	10.2	13.9	16.7

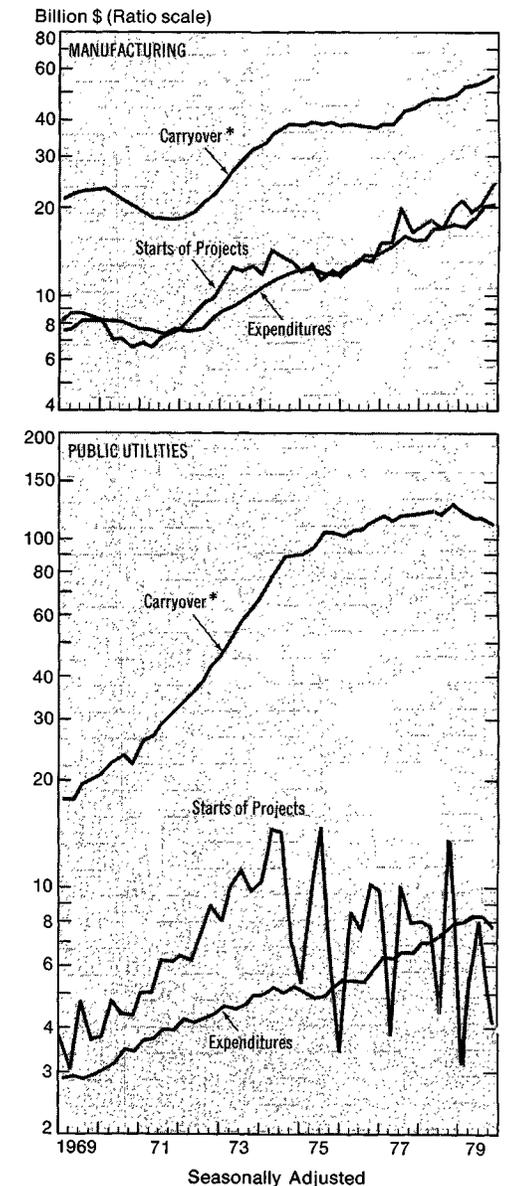
1. Expectations for 1979 are based on the survey conducted in late January and February 1979.
2. Includes industries not shown separately.

Table 3.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Billions of dollars			Percent change from preceding year	
	Actual		Planned 1980 ¹	1979	1980
	1978	1979			
Total	15.50	16.62	19.34	7.2	16.3
Production.....	8.18	8.44	9.83	3.2	16.4
Transportation.....	.65	.73	1.07	12.3	46.2
Refining and petrochemicals.....	3.70	4.42	4.64	19.4	4.9
Marketing.....	.84	.85	.74	1.3	-12.4
Other.....	2.12	2.18	3.06	2.5	40.4

1. The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1980 were \$20.26 billion.

CHART 8
Starts and Carryover of Investment Projects



* Carryover as of end of period
U.S. Department of Commerce, Bureau of Economic Analysis

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts ¹												Carryover ²							
	1977	1978	1979	1978				1979				1978				1979				
				I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Manufacturing	66.73	72.44	87.30	16.96	18.62	16.37	20.50	21.43	20.32	20.33	25.23	46.10	47.96	47.44	47.54	53.08	54.32	54.53	55.92	
Durable goods ³	30.43	34.92	42.38	8.08	8.96	8.33	9.57	10.26	10.65	10.47	11.00	20.17	21.33	21.69	21.72	24.45	25.93	26.55	25.87	
Primary metals.....	5.43	6.02	7.59	1.22	1.48	1.59	1.73	2.00	2.00	1.65	1.94	6.05	6.07	6.16	6.09	6.83	7.33	7.30	7.11	
Electrical machinery.....	3.62	4.26	5.64	1.10	1.06	.91	1.19	1.31	1.36	1.46	1.51	2.47	2.62	2.51	2.38	2.74	2.97	3.12	2.85	
Machinery, except electrical.....	6.19	6.79	9.53	1.55	1.78	1.60	1.85	2.19	2.48	2.45	2.41	3.12	3.31	3.34	3.43	4.03	4.43	4.68	4.56	
Transportation equipment ⁴	6.32	7.82	9.04	1.57	2.27	1.94	2.03	2.03	2.39	2.26	2.35	3.37	4.02	4.06	4.52	4.99	5.50	5.65	5.81	
Stone, clay, and glass.....	2.33	3.17	2.48	.87	.78	.71	.82	.93	.48	.58	.52	1.78	1.96	2.36	2.13	2.42	2.17	2.01	1.69	
Nondurable goods ³	36.30	37.52	44.92	8.88	9.67	8.04	10.93	11.16	9.67	9.86	14.23	25.94	26.63	25.75	25.82	28.63	28.39	27.99	30.05	
Food including beverage.....	4.41	4.96	5.68	1.22	1.14	1.16	1.44	1.53	1.34	1.06	1.75	2.73	2.60	2.60	2.65	3.04	2.99	2.86	3.26	
Textiles.....	.96	1.05	1.14	.31	.27	.20	.27	.24	.28	.32	.90	.47	.46	.39	.41	.41	.42	.47	.49	
Paper.....	4.14	3.88	6.06	.84	.70	.73	1.12	1.53	1.65	1.38	1.50	3.05	2.97	2.80	2.80	3.41	3.91	4.04	3.98	
Chemicals.....	6.98	7.04	9.73	1.55	1.79	1.79	1.91	2.06	2.11	2.86	2.70	6.24	6.28	6.31	6.10	6.50	6.54	7.23	7.27	
Petroleum.....	16.04	16.57	17.60	4.02	4.59	3.10	4.87	4.81	3.00	2.80	6.99	11.65	12.34	11.60	11.64	12.99	12.09	10.72	12.62	
Public utilities	32.54	34.93	21.70	13.55	4.83	3.37	13.18	8.36	2.72	6.11	4.50	122.36	120.05	115.99	120.40	121.60	115.86	113.69	109.43	
	Seasonally adjusted																			
Manufacturing				17.41	18.10	16.96	19.97	21.98	19.56	20.87	24.71	45.91	47.22	47.23	48.80	52.89	53.34	54.16	57.57	
Durable goods ³				8.35	9.04	8.29	9.38	10.48	10.48	10.53	10.97	20.02	21.21	21.44	22.32	24.31	25.58	26.18	26.82	
Primary metals.....				1.21	1.67	1.57	1.52	2.04	2.15	1.54	1.79	5.94	6.11	6.19	6.14	6.72	7.33	7.25	7.22	
Electrical machinery.....				1.17	1.19	.90	1.02	1.36	1.46	1.45	1.38	2.40	2.63	2.51	2.44	2.66	2.93	3.08	3.02	
Machinery, except electrical.....				1.61	1.73	1.63	1.83	2.26	2.42	2.49	2.37	3.12	3.24	3.29	3.56	4.02	4.34	4.61	4.71	
Transportation equipment ⁴				1.56	2.12	1.95	2.34	1.91	2.16	2.33	2.67	3.36	3.93	4.25	4.78	4.97	5.34	5.52	6.09	
Stone, clay, and glass.....				.93	.78	.62	.84	1.00	.44	.58	.48	1.81	1.99	1.98	2.16	2.46	2.15	1.98	1.73	
Nondurable goods ³				9.06	9.06	8.67	10.58	11.50	9.07	10.34	13.74	25.89	26.00	25.79	26.47	28.58	27.76	27.98	30.75	
Food including beverage.....				1.35	1.10	1.07	1.43	1.66	1.34	.92	1.74	2.73	2.61	2.57	2.68	3.04	3.04	2.81	3.27	
Textiles.....				.29	.26	.20	.28	.24	.26	.33	.32	.47	.45	.39	.42	.41	.41	.48	.51	
Paper.....				.73	.72	.76	1.06	1.51	1.73	1.36	1.34	3.01	2.92	2.80	2.90	3.36	3.89	4.02	4.05	
Chemicals.....				1.77	1.59	1.79	1.93	2.21	1.90	2.81	2.77	6.34	6.17	6.20	6.23	6.61	6.42	7.05	7.50	
Petroleum.....				3.95	4.34	3.66	4.51	4.90	2.76	3.29	6.58	11.55	11.98	11.80	11.88	12.87	11.73	10.93	12.85	
Public utilities				7.98	7.78	4.40	14.00	3.27	5.75	8.00	4.13	119.02	119.69	117.05	123.11	118.29	115.63	115.30	111.55	

- Starts are estimated by adding changes in carryover to expenditures during the given period.
- Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.
- Includes industries not shown separately.
- Includes guided missiles and space vehicles.

Table 5.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1978				1979				1978				1979			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
All manufacturing	84	84	83	84	84	83	82	81	0.88	0.90	0.88	0.90	0.90	0.89	0.87	0.86
Asset size:																
\$100.0 million and over.....	86	87	85	87	87	86	84	82	.90	.92	.90	.92	.92	.91	.88	.87
\$10.0 to \$99.9 million.....	81	81	81	81	82	81	81	81	.87	.87	.87	.88	.88	.87	.87	.88
Under \$10.0 million.....	79	77	77	77	76	76	75	75	.85	.85	.83	.84	.83	.83	.82	.82
Durable goods ²	84	85	83	85	85	84	82	80	.88	.90	.88	.90	.90	.88	.86	.85
Asset size:																
\$100.0 million and over.....	87	88	86	88	88	87	84	81	.90	.92	.90	.91	.92	.91	.87	.85
\$10.0 to \$99.9 million.....	80	80	80	81	81	79	79	79	.85	.86	.86	.87	.86	.85	.85	.86
Under \$10.0 million.....	75	77	76	78	75	76	75	75	.81	.83	.83	.85	.81	.82	.82	.82
Primary metals.....	80	86	86	86	87	87	83	80	.85	.91	.91	.92	.92	.93	.88	.85
Electrical machinery.....	84	83	82	82	84	82	81	81	.92	.91	.91	.91	.93	.90	.89	.89
Machinery, except electrical.....	91	91	90	92	92	92	91	89	.96	.96	.95	.98	.97	.97	.96	.94
Transportation equipment ³	85	87	82	87	87	83	78	74	.86	.87	.82	.87	.88	.84	.79	.76
Motor vehicles.....	98	97	90	96	96	89	78	72	.94	.94	.87	.93	.92	.86	.76	.71
Aircraft.....	67	70	69	72	74	75	77	77	.71	.75	.74	.77	.80	.82	.83	.84
Stone, clay, and glass.....	77	81	80	84	78	82	79	83	.84	.87	.86	.91	.84	.88	.85	.90
Nondurable goods ⁴	83	82	82	83	83	82	82	82	.89	.89	.88	.89	.89	.89	.88	.88
Asset size:																
\$100.0 million and over.....	84	85	84	86	86	85	85	84	.90	.91	.90	.92	.92	.91	.91	.90
\$10.0 to \$99.9 million.....	82	82	82	81	82	83	83	84	.88	.88	.88	.88	.88	.89	.89	.89
Under \$10.0 million.....	83	77	77	77	78	76	75	75	.88	.87	.83	.84	.84	.84	.82	.82
Food including beverage.....	81	78	79	79	79	81	78	79	.88	.89	.86	.87	.86	.90	.87	.87
Textiles.....	88	83	85	85	85	82	83	82	.91	.87	.88	.88	.88	.86	.85	.85
Paper.....	88	90	87	89	91	91	92	91	.90	.93	.90	.92	.94	.94	.96	.95
Chemicals.....	79	80	79	83	83	82	83	83	.85	.87	.87	.91	.91	.90	.91	.91
Petroleum.....	90	90	91	91	89	88	88	86	.94	.93	.94	.93	.92	.92	.90	.88
Rubber.....	80	84	85	84	87	76	76	70	.84	.89	.89	.89	.92	.80	.81	.75
Primary-processed goods ⁵	83	84	84	85	85	84	83	83	.87	.90	.89	.90	.90	.89	.88	.87
Advanced-processed goods ⁶	84	84	82	84	84	83	81	80	.89	.90	.87	.89	.89	.88	.86	.85

- The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.
- Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
- Also includes other transportation equipment.
- Also includes tobacco, apparel, printing-publishing, and leather.
- Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.
- Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

CHART 9

Manufacturers' Capacity Utilization Rates by Major Industry Groups

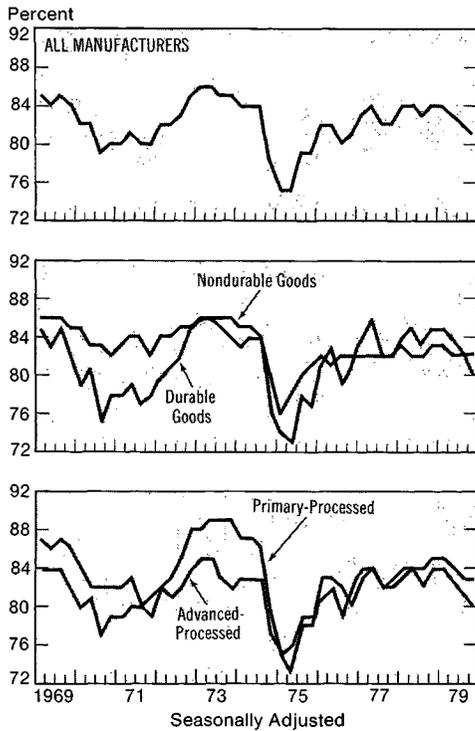
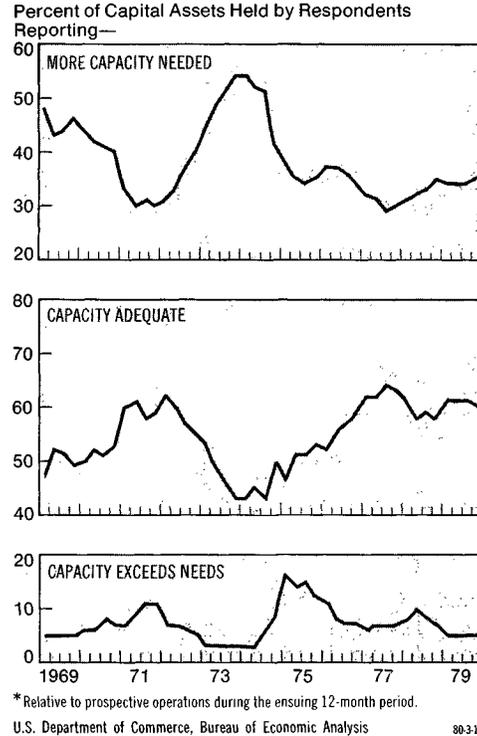


CHART 10

Manufacturers' Evaluation of Plant and Equipment Facilities*



The pattern of upward revisions in annual spending also had characterized 1978 surveys. The reasons for the successive upward revisions in 1978 and 1979 are not known, but it is likely that the unfolding of economic conditions generally more favorable than had been forecasted is one of them. In this connection, it may be noted that at the beginning of 1980, virtually all forecasters expected a significant slowdown or a recession sometime in the year. It is unclear what effect the recent further sharp increases in inflation and interest rates will have on investment spending—the latest survey was taken prior to these recent developments.

Manufacturing Programs

Manufacturers' spending increased 6 percent in the fourth quarter, to an annual rate of \$85.2 billion, following a 5-percent increase in the third quarter. Nondurables increased 8½ percent in the fourth quarter and durables, 4 percent. Manufacturers plan a 1-percent increase in the first quarter of 1980 and a 3½-percent increase in the second. Plans for the second half imply an average quarterly increase of more than 2½ percent. In the first and second quarters, spending by durables is stronger than nondurables. In the second half, nondurables is stronger.

Manufacturers plan to spend \$90.2 billion in 1980, 14.3 percent more than last year. The increase in durables is 17 percent and in nondurables, 12 percent. The largest increases are in aircraft (31 percent), electrical machinery (27 percent), and paper (23 percent). Iron and steel, nonferrous metals, motor vehicles, petroleum, "other durables," and non-electrical machinery plan increases between 13 and 20 percent. Petroleum companies are planning sizable increases for production and exploration as well as for transportation facilities and nonpetroleum activities (table 3).

Manufacturing projects started in the fourth quarter totaled \$24.7 billion, an 18½-percent increase over the third quarter (table 4 and chart 8). Petroleum accounted for most of the increase, but food-beverage also reported a sizable increase. The value of projects

Table 6.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross capital assets]

	1978				1979			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:								
All manufacturing.....	31	32	33	35	34	34	34	35
Durable goods ²	30	33	34	35	34	35	36	36
Primary metals.....	20	25	25	26	19	18	21	23
Metal fabricators ³	34	36	37	38	40	44	45	44
Nondurable goods ²	33	32	33	35	35	34	33	34
Food including beverage.....	31	34	35	32	31	32	30	33
Chemicals.....	44	44	45	45	41	43	43	44
Petroleum.....	38	34	36	39	42	39	39	40
About adequate:								
All manufacturing.....	61	58	59	58	61	61	61	60
Durable goods ²	62	54	56	57	60	58	57	57
Primary metals.....	73	54	59	62	71	74	71	69
Metal fabricators ³	58	56	56	56	56	50	49	49
Nondurable goods ²	60	62	61	59	62	63	64	63
Food including beverage.....	60	58	58	60	62	59	61	58
Chemicals.....	45	44	43	44	57	54	55	55
Petroleum.....	60	66	64	61	56	61	61	60
Existing plant and equipment exceeds needs:								
All manufacturing.....	8	10	8	7	5	5	5	5
Durable goods ²	8	13	10	8	6	7	7	7
Primary metals.....	7	21	16	12	10	8	8	8
Metal fabricators ³	8	8	7	6	4	6	6	7
Nondurable goods ²	7	6	6	6	3	3	3	3
Food including beverage.....	9	8	7	8	7	9	9	9
Chemicals.....	11	12	12	11	2	3	2	1
Petroleum.....	2	0	0	0	2	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

started in the fourth quarter was larger than spending, so that carryover increased. At the end of December, carryover was \$57.6 billion, \$3.4 billion higher than at the end of September.

Capacity utilization

The utilization of manufacturing capacity was 81 percent in December; this was 1 point below the rate in September and 3 points below March of last year (table 5 and chart 9). The December rate was the lowest in the past 3 years—the rate had varied between 82 and 84 percent since early 1977.

The utilization rate for durable goods was 80 percent in December, 2 points

below September and 5 points below March 1979. Motor vehicles declined 6 points from September to December, to 72 percent. Primary metals declined 3 points, to 80 percent, and nonelectrical machinery declined 2 points, to 89 percent. Stone-clay-glass increased 4 points, to 83 percent. The rate for nondurables was unchanged at 82 percent. Rubber declined 6 points, to 70 percent and petroleum declined 2 points, to 86 percent. Food-beverage, which has a considerable weight in the nondurables average, increased 1 point, to 79 percent.

Primary-processed goods industries reported a utilization rate of 83 percent in December, unchanged from September; advanced-processed goods industries reported 80 percent, a 1-point decline.

The utilization rate reported by large-sized firms declined 2 points in December, to 82 percent; this rate is 5 points below March 1979. The rates for medium- and small-sized firms were unchanged at 81 and 75 percent, respectively.

Manufacturing companies owning 35 percent of fixed assets reported a need for more facilities as of the end of December, 1 point above the percentage reported at the end of September (table 6 and chart 10). Facilities viewed as about adequate declined 1 point, to 60 percent, and facilities viewed as in excess of needs were unchanged at 5 percent.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business¹

[Billions of dollars]

	1978			1979			1980 ²			Seasonally unadjusted									Seasonally adjusted at annual rates								
	1978	1979	1980 ²	1978			1979				1980			1978			1979				1980						
				III	IV		I	II	III	IV	I ²	II ²	2nd Half ²	III	IV		I	II	III	IV	I ²	II ²	2nd Half ²				
All industries	153.82	177.09	196.78	38.67	44.91	37.41	43.69	44.68	51.30	42.45	48.80	105.53	155.41	163.96	165.94	173.48	179.33	186.95	189.49	193.83	201.44						
Manufacturing	67.62	78.92	90.20	16.89	20.30	15.88	19.08	20.11	23.84	18.84	22.20	49.17	67.75	73.24	71.56	76.42	80.22	85.19	85.80	89.02	92.65						
Durable goods	31.66	38.23	44.63	7.97	9.53	7.53	9.17	9.85	11.68	9.34	11.10	24.19	32.25	33.99	34.00	36.86	39.72	41.30	42.60	44.63	45.62						
Primary metals ³	5.87	6.57	7.63	1.50	1.81	1.26	1.50	1.67	2.14	1.56	1.80	4.27	5.94	6.30	5.84	6.14	6.47	7.32	7.50	7.39	7.78						
Blast furnaces, steel works.....	2.46	2.97	3.53	.62	.74	.47	.65	.79	1.06	.74	.85	1.94	2.48	2.43	2.29	2.67	3.10	3.51	3.69	3.50	3.47						
Nonferrous metals.....	2.45	2.61	3.12	.60	.79	.57	.64	.60	.80	.61	.73	1.78	2.38	2.83	2.53	2.57	2.36	2.80	2.85	2.96	3.28						
Electrical machinery.....	3.98	5.17	6.55	1.01	1.33	.95	1.14	1.31	1.78	1.34	1.64	3.57	4.07	4.36	4.58	4.74	5.21	5.79	6.59	6.84	6.39						
Machinery, except electrical.....	6.29	8.41	9.53	1.57	1.76	1.60	2.08	2.19	2.54	2.08	2.42	5.04	6.32	6.26	7.19	8.42	8.88	9.09	9.21	9.81	9.57						
Transportation equipment ⁴	6.40	7.75	9.45	1.61	1.87	1.56	1.88	2.11	2.20	1.92	2.40	5.13	6.50	7.28	6.86	7.16	8.58	8.44	8.45	9.16	10.12						
Motor vehicles.....	4.65	5.36	6.39	1.16	1.26	1.12	1.34	1.46	1.44	1.29	1.66	3.44	4.84	4.79	4.85	5.05	6.10	5.52	5.65	6.24	6.87						
Aircraft ⁴	1.51	2.10	2.74	.39	.54	.37	.47	.58	.68	.56	.68	1.51	1.44	2.22	1.68	1.84	2.22	2.59	2.52	2.62	2.90						
Stone, clay, and glass.....	2.46	2.92	3.02	.62	.74	.63	.78	.73	.84	.63	.72	1.68	2.52	2.64	2.81	2.96	3.02	2.92	2.81	2.92	3.17						
Other durables ⁵	6.65	7.41	8.44	1.66	2.03	1.54	1.85	1.84	2.19	1.81	2.12	6.50	6.90	7.16	6.72	7.43	7.55	7.74	8.04	8.52	8.58						
Nondurable goods	35.96	40.69	45.57	8.92	10.77	8.35	9.92	10.26	12.17	9.50	11.10	24.98	35.50	39.26	37.56	39.56	40.50	43.88	43.21	44.38	47.03						
Food including beverage.....	4.87	5.06	5.28	1.16	1.39	1.13	1.39	1.20	1.34	1.05	1.30	2.93	4.44	5.29	5.17	5.36	4.61	5.10	4.80	5.00	5.60						
Textiles.....	1.04	1.06	1.02	.27	.25	.24	.26	.27	.28	.24	.23	.54	1.06	.98	1.00	1.05	1.04	1.14	1.00	.93	1.07						
Paper.....	3.46	4.88	6.01	.89	1.12	.92	1.14	1.26	1.56	1.18	1.48	3.35	3.54	3.85	4.20	4.80	4.91	5.23	5.52	6.21	6.05						
Chemicals.....	7.10	8.56	9.28	1.75	2.12	1.66	2.07	2.17	2.67	1.98	2.34	4.96	7.08	7.61	7.33	8.32	8.73	9.27	9.02	9.40	9.26						
Petroleum.....	15.50	16.62	19.34	3.84	4.73	3.46	3.90	4.17	5.09	4.00	4.53	10.81	15.33	17.37	15.62	15.64	16.32	18.66	18.14	18.17	20.47						
Rubber.....	1.75	1.80	1.74	.44	.47	.40	.47	.47	.46	.34	.48	.92	1.76	1.75	1.85	1.76	1.88	1.71	1.58	1.82	1.77						
Other nondurables ⁶	2.24	2.71	2.91	.57	.68	.53	.68	.73	.77	.71	.73	1.47	2.30	2.40	2.38	2.64	3.00	2.76	3.16	2.86	2.80						
Nonmanufacturing	86.19	98.17	106.58	21.78	24.61	21.53	24.61	24.57	27.46	23.61	26.60	56.36	87.66	90.71	94.38	97.06	99.12	101.76	103.69	104.82	108.80						
Mining.....	4.78	5.56	6.20	1.24	1.26	1.31	1.36	1.38	1.52	1.53	1.52	3.15	4.99	4.98	5.46	5.31	5.42	6.06	6.49	5.97	6.23						
Railroad.....	3.32	3.93	4.29	.84	.94	.85	.97	1.01	1.10	.89	1.08	2.31	3.38	3.49	4.02	3.66	4.03	4.20	4.08	4.08	4.50						
Air transportation.....	2.30	3.24	3.88	.54	.64	.65	.96	.73	.90	.91	1.14	1.83	2.20	2.39	3.35	3.26	3.10	3.39	4.50	3.86	3.65						
Other transportation.....	2.43	2.95	3.60	.62	.71	.57	.73	.78	.87	.74	.96	1.91	2.47	2.55	2.71	2.79	3.16	3.15	3.42	3.64	3.64						
Public utilities.....	29.48	32.56	33.72	7.43	8.78	7.16	8.36	8.29	8.76	7.37	8.44	17.91	29.62	31.73	32.35	33.24	33.33	31.52	33.23	33.56	33.98						
Electric.....	24.79	27.50	28.15	6.11	7.40	6.30	7.10	6.88	7.21	6.36	7.08	14.71	24.92	26.95	27.70	28.06	28.32	26.02	27.94	27.96	28.29						
Gas and other.....	4.70	5.07	5.56	1.32	1.37	.86	1.26	1.40	1.55	1.00	1.36	3.20	4.70	4.78	4.66	5.18	5.01	5.50	5.28	5.61	5.69						
Communication.....	18.16	20.56	22.20	4.68	4.96	4.36	5.10	5.10	6.00	5.12	12.17	13.45	20.26	18.90	18.46	18.75	20.29	20.41	22.71	21.97	53.71						
Commercial and other ⁷	25.71	29.35	32.68	6.43	7.34	6.64	7.12	7.28	8.31	7.08	8.31	29.26	41.80	42.77	43.73	43.51	43.66	43.73	43.73	43.73	43.73						

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.
 2. Estimates are based on planned capital expenditures reported by business in late January and February 1980. The estimates for the first quarter, second quarter, and second half of 1980 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY. Before adjustment, plans were \$200.39 billion for all industries, \$94.05 billion for manufacturing, and \$106.34 billion for nonmanufacturing.

3. Includes industries not shown separately.
 4. Includes guided missiles and space vehicles.
 5. Consists of fabricated metals, lumber, furniture, instruments, and miscellaneous.
 6. Consists of apparel, tobacco, leather, and printing-publishing.
 7. Consists of trade, service, construction, finance, and insurance.

Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries increased 2½ percent in the fourth quarter of 1979, to an annual rate of \$101.8 billion, after a 2-percent increase in the third quarter. Mining, communications, air transportation, and gas utilities reported the largest fourth-quarter increases. A 2-percent increase is planned in the first quarter and 1 percent in the second. Plans for the second half imply an average quarterly increase of about 2½ percent.

For 1980, planned spending by nonmanufacturing totals \$106.6 billion, 8½ percent more than spending last year. The largest increases are planned by the airlines (19½ percent) and "other transportation" industries (22 percent). Increases ranging between 8 and 11½ percent are planned by commercial, mining, railroad, communications, and gas utility firms. Electric utilities plan a much smaller increase this year than last—2½ percent compared with 11 percent. According to *Electrical World*

magazine, the increase in spending for new generating facilities will be smaller this year than in the past five years, but sizable increases will occur in spending for transmission and distribution facilities.

Starts of new projects by public utilities in the fourth quarter totaled \$4.1 billion, compared with \$8.0 billion in the third quarter; carryover of utility projects declined \$3.8 billion during the fourth quarter, to \$111.6 billion at the end of December.

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1980

MAJORITY-owned foreign affiliates of U.S. companies plan a 26-percent increase in capital expenditures, to \$48.4 billion, in 1980, about the same increase as in 1979 (chart 11 and table 1).¹ These increases exceed the previous record increase in actual expenditures of 23 percent in 1974. The 1980 increase reflects unusually large increases by affiliates manufacturing transportation equipment and by petroleum affiliates. It is planned despite expectations of an economic slowdown in major host countries, and partly reflects continued high rates of inflation abroad. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries, because the data needed for such adjustments are unavailable.

By area, affiliates in developed countries plan to increase spending 25 percent, to \$36 billion, about the same rate of increase as in 1979 (table 2). In developing countries, affiliates plan a 30-percent increase in spending, to \$10.4 billion, following a 28-percent increase. Affiliates in "international and unallocated"—mainly those with shipping operations spanning more than one

NOTE.—The estimates were prepared by Jeffrey H. Lowe.

1. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them.

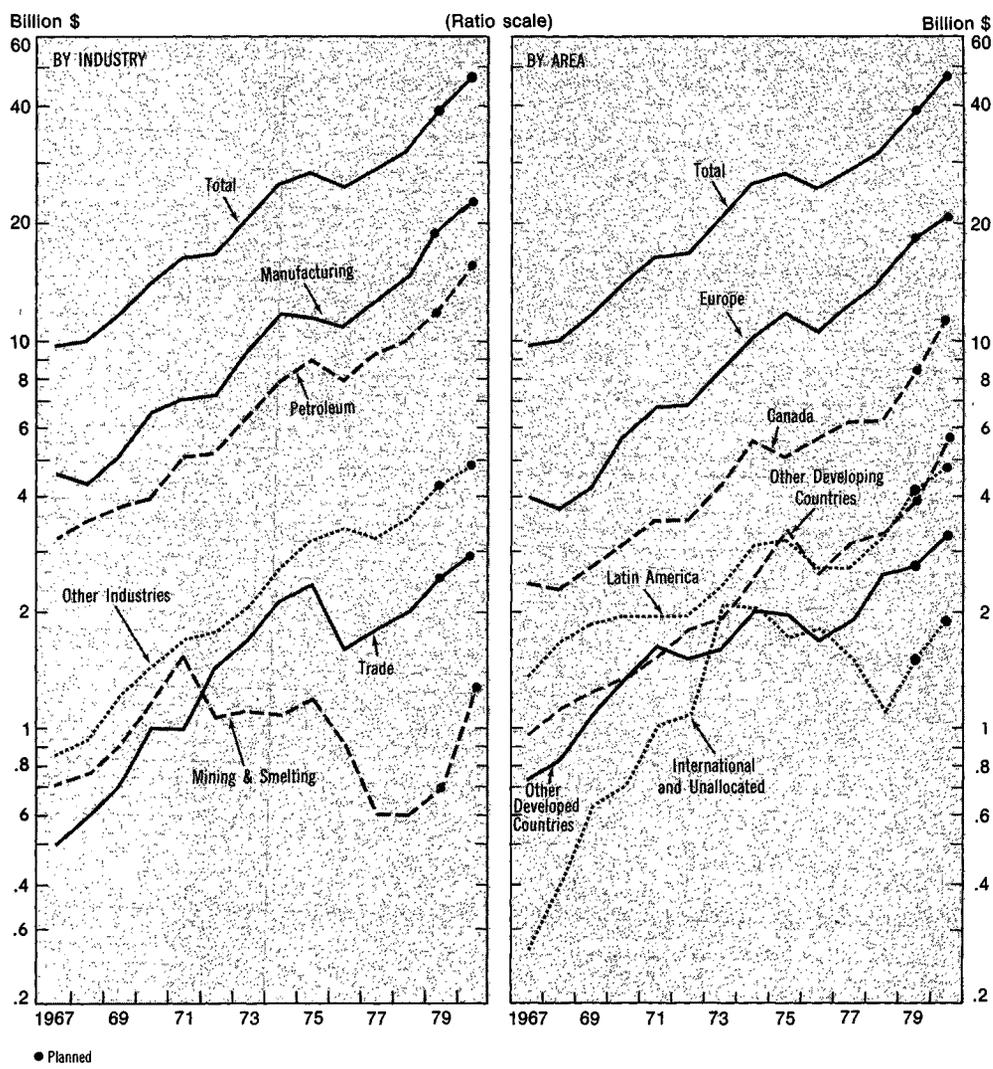
A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights. These data are universe estimates based on BEA's semiannual sample survey. The latest survey, taken in December 1979, covered about 5,000 majority-owned foreign affiliates.

geographic area—plan a 25-percent increase, to \$1.9 billion, following a 38-percent increase.

By industry, manufacturing affiliates plan a 25-percent increase, to \$23.9 billion, compared with a 31-percent in-

CHART 11

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

80-311

crease in 1979. Petroleum affiliates plan to increase spending 29 percent, to \$15.4 billion, following a 19-percent increase. In other industries, a 23-percent increase, to \$9 billion, is planned, following a 21-percent increase.

For all areas and industries combined, latest plans for 1980, reported in December 1979, were revised upward from plans reported last June, which showed a 15-percent increase. The sharp upward revision was widespread by area, but, by industry, was concentrated in petroleum and transportation equipment manufacturing. The revision in petroleum partly reflects the fact that in the earlier survey, a number of large U.S. petroleum companies were unable, as in the past, to provide reliable estimates so far in advance.

Latest plans for 1979 were also revised upward from earlier plans, but by a

much smaller amount. The largest revisions were in petroleum and manufacturing, particularly nonelectrical machinery and chemicals and allied products.

Manufacturing

Manufacturing affiliates plan to increase spending 25 percent in 1980, to \$23.9 billion, following a 31-percent increase in 1979. Two industries—transportation equipment and paper and allied products—account for more than two-thirds of this year's increase. Affiliates in transportation equipment plan a 61-percent increase, only a few percentage points less than last year's increase (table 3). If current plans are met, spending by these affiliates will have nearly tripled since 1978, to \$6.1 billion. In paper and allied products, a

near-doubling of spending to \$2 billion is planned this year. Affiliates in all other manufacturing industries combined plan a moderate increase—11 percent, compared with 25 percent last year (table 4).

The massive capital spending program in the transportation equipment industry is primarily for development of an international network to produce components for fuel-efficient automobiles, known as "world cars." The "world cars" share a basic design and have standardized components, which can be manufactured in large volume at several specialized plants and then assembled into final products near major consumer markets. Development of these fuel-efficient models is one response of U.S. automakers to the continued rise in petroleum prices. By standardizing components, the auto-

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1974-80

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures					Latest plans ¹		Earlier plans ²	
	1975	1976	1977	1978	1979	1980	1979	1980	1974	1975	1976	1977	1978	1979	1980	1979	1980
Total	6	-8	11	12	25	26	22	15	25.3	26.8	24.7	27.5	30.7	38.5	48.4	37.4	43.0
By industry																	
Mining and smelting.....	9	-21	-33	7	28	80	24	62	1.1	1.2	.9	.6	.6	.7	1.3	.7	1.2
Petroleum.....	13	-11	18	8	19	29	12	18	7.8	8.9	7.9	9.3	10.0	12.0	15.4	11.2	13.2
Manufacturing	-3	-4	17	15	31	25	27	16	11.6	11.3	10.9	12.7	14.6	19.2	23.9	18.6	21.6
Food products.....	-8	(*)	25	21	22	12	25	6	.7	.7	.7	.9	1.0	1.3	1.4	1.3	1.4
Paper and allied products.....	-21	-15	18	19	22	93	34	48	.9	.7	.6	.7	.8	1.0	2.0	1.1	1.7
Chemicals and allied products.....	25	10	-11	1	32	5	23	-4	2.1	2.5	2.7	2.4	2.5	3.2	3.4	3.0	2.9
Rubber products.....	3	-22	-15	14	-14	10	-5	8	.4	.4	.3	.3	.3	.3	.3	.3	.3
Primary and fabricated metals.....	-5	-1	5	1	17	-8	3	7	.7	.7	.7	.7	.7	.8	.8	.7	.8
Machinery, except electrical.....	-10	-4	36	20	25	15	18	19	3.1	2.8	2.7	3.6	4.4	5.5	6.3	5.2	6.2
Electrical machinery.....	-23	-9	22	8	19	14	23	12	1.1	.9	.8	1.0	1.1	1.3	1.4	1.3	1.5
Transportation equipment.....	-11	-4	35	22	67	61	63	27	1.6	1.4	1.4	1.8	2.2	3.8	6.1	3.7	4.6
Other.....	10	-14	19	21	30	13	27	17	1.1	1.3	1.1	1.3	1.6	2.1	2.3	2.0	2.3
Trade.....	4	-32	10	13	22	18	33	-3	2.1	2.4	1.6	1.8	2.0	2.4	2.9	2.6	2.6
Other.....	13	9	-8	13	19	15	23	4	2.6	3.1	3.3	3.1	3.5	4.2	4.8	4.3	4.5
By area																	
Developed countries	5	-5	15	14	24	25	20	15	17.8	18.8	17.8	20.4	23.3	28.9	36.0	28.0	32.1
Canada.....	-9	11	10	1	29	40	20	24	5.5	5.0	5.6	6.2	6.2	8.1	11.3	7.5	9.3
Europe.....	14	-11	18	17	25	19	21	11	10.2	11.7	10.5	12.4	14.5	18.1	21.5	17.6	19.6
European Communities (9).....	13	-11	21	18	24	19	20	12	8.8	9.9	8.8	10.7	12.6	15.6	18.5	15.1	16.9
France.....	22	-37	22	8	14	22	16	9	1.5	1.9	1.2	1.5	1.6	1.8	2.2	1.8	2.0
Germany.....	-9	-9	5	36	33	26	29	12	2.3	2.1	1.9	2.0	2.7	3.6	4.6	3.5	3.9
United Kingdom.....	37	-1	32	20	16	15	14	13	2.7	3.6	3.6	4.7	5.7	6.6	7.6	6.5	7.3
Other.....	(*)	-6	14	4	37	17	27	13	2.4	2.3	2.2	2.5	2.6	3.5	4.1	3.2	3.7
Other.....	22	-8	6	14	30	16	30	5	1.4	1.8	1.6	1.7	2.0	2.6	3.0	2.6	2.7
Japan.....	-8	-18	20	47	17	10	25	-5	.8	.8	.6	.8	1.1	1.3	1.4	1.4	1.3
Australia, New Zealand and South Africa.....	(*)	-15	9	25	-2	31	7	26	1.2	1.2	1.0	1.1	1.4	1.4	1.8	1.5	1.9
Developing countries	18	-19	9	13	28	30	28	17	5.4	6.4	5.1	5.6	6.3	8.1	10.4	8.0	9.4
Latin America.....	1	-14	-2	22	32	18	33	13	2.9	3.1	2.6	2.6	3.1	4.1	4.8	4.2	4.7
Other Africa.....	22	-18	28	18	21	31	17	-5	.6	.7	.6	.7	.9	1.1	1.4	1.0	1.0
Middle East.....	55	-17	31	-22	3	58	1	36	.8	1.3	1.1	1.4	1.1	1.1	1.8	1.1	1.5
Other Asia and Pacific.....	20	-35	2	41	46	38	47	27	1.1	1.3	.8	.8	1.2	1.7	2.4	1.8	2.2
International and unallocated.....	-23	5	-17	-26	38	25	22	7	2.0	1.7	1.8	1.5	1.1	1.5	1.9	1.4	1.5

*Less than 0.5 percent (±).

1. Based on the BEA survey taken in December 1979.

2. Based on the BEA survey taken in June 1979.

makers also expect to achieve economies of scale that will enable them to compete more effectively in international markets.

As shown in table 3, the large spending increases in transportation equipment manufacturing are in Europe, Canada, and Mexico. These increases are mostly for the construction of new plants and the expansion of existing facilities to assemble and to produce engines and other components for the "world cars." Affiliates in Austria (included in "other" Europe in table 3) plan to build plants to manufacture engines and other components, while those in Spain and France plan to build several components plants. Major expansion and modernization of existing production facilities are underway in Germany, the United Kingdom, and Canada. In Mexico, affiliates plan to build an assembly plant and several components plants. Mexican affiliates' spending plans have been encouraged by a government policy, announced in 1977 and to go into effect in 1982, that will limit the value of imports by Mexican auto producers to no more than the value of products they export. In Mexico, as in several other developing countries, affiliates primarily assemble automotive products from imported components. The new plants will manufacture engines and other components to reduce such imports.

In paper and allied products, affiliates plan a 93-percent increase this year, to \$2 billion, following a 22-percent increase in 1979. The increase is centered in Canada (tables 5A-C) and is for the construction of new plants and expansion of existing production facilities. It is in response to strong demand for paper and allied products in North America, where production capacity has not kept pace with the growth in consumption in the last few years.

Affiliates in manufacturing industries other than transportation equipment and paper and allied products plan to increase spending 11 percent, to \$15.9 billion, following a 25-percent increase. Smaller increases are expected in most major areas, particularly in Canada and the United Kingdom, and in most industries, particularly in chemicals. They reflect the anticipation of economic

Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Selected Areas and Industries, Latest Plans for 1979 and 1980

	1979				1980			
	Total	Petroleum	Manufacturing	Other ¹	Total	Petroleum	Manufacturing	Other ¹
	Percent change from preceding year							
All areas	25	19	31	21	26	29	25	23
Developed countries.....	24	15	30	19	25	23	26	21
Developing countries.....	28	21	36	32	30	38	16	35
International and unallocated.....	38	107	-----	12	25	48	-----	10
	Billions of dollars							
All areas	38.5	12.0	19.2	7.3	48.4	15.4	23.9	9.0
Developed countries.....	28.9	7.8	16.4	4.7	36.0	9.6	20.7	5.7
Developing countries.....	8.1	3.6	2.8	1.7	10.4	4.9	3.3	2.3
International and unallocated.....	1.5	.6	-----	.9	1.9	.9	-----	1.0

1. Consists of mining and smelting, trade, and "other" industries, which are shown separately in table 1.

slowdowns in most major host countries.

Petroleum

Petroleum affiliates plan to increase spending 29 percent, to \$15.4 billion, following a 19-percent increase last year. The step-up mainly reflects intensified exploration for and production of petroleum in the wake of a near-doubling of crude oil prices during 1979 by members of the Organization of Petroleum Exporting Countries.

In developed countries, affiliates plan to increase spending 23 percent, to \$9.6 billion, following a 15-percent increase last year. The increase is concentrated in the United Kingdom and Canada. Affiliates in the United Kingdom plan a 33-percent increase, to \$3.7 billion, after a small increase last year. The increase

reflects the acceleration of exploration and production in the North Sea area and modernization of refinery facilities and gas stations. Canadian affiliates plan a 26-percent increase, to \$3.4 billion, following a 34-percent increase. The increase is largely for the continued development of tar sands projects, exploration and development of new fields, and expansion of refinery facilities.

In developing countries, affiliates plan to increase spending 38 percent, to \$4.9 billion, following a 21-percent increase last year. The increase is largely accounted for by affiliates in "other Middle East"; these affiliates plan an 88-percent increase, after a 7-percent increase in 1979. The sharp acceleration reflects intensified exploration and development activity, expansion of pro-

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates in Transportation Equipment Manufacturing, by Selected Areas

	Percent change from preceding year		Millions of dollars		
	1979 ¹	1980 ¹	1978	1979 ¹	1980 ¹
All countries.....	67	61	2,243	3,756	6,063
Developed countries.....	58	69	2,004	3,160	5,348
Canada.....	87	117	516	963	2,086
Europe.....	54	53	1,243	1,917	2,936
Germany.....	59	60	623	991	1,587
United Kingdom.....	68	5	257	(D)	(D)
Spain.....	51	81	147	222	402
Other ²	27	81	215	(D)	(D)
Other developed countries ³	14	16	245	280	326
Developing countries.....	149	20	239	596	715
Mexico.....	555	75	31	203	355
Other developing countries ⁴	88	-8	209	393	360

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

1. See footnote 1, table 1.

2. Consists of all countries, other than Germany, the United Kingdom, and Spain, that are shown separately under "Europe" in tables 5A-C.

3. Consists of Japan, Australia, New Zealand, and South Africa.

4. Consists of all countries, other than Mexico, that are shown separately under "developing countries" in tables 5A-C.

duction and refinery facilities, construction of additional port facilities, and a saltwater injection system to assist in more complete extraction of petroleum.

In "international and unallocated," spending is expected to increase 48 percent, to \$0.9 billion, after doubling in 1979. The increase is for the expansion of tanker fleets in response to a strong recovery in tanker rates.

Trade, mining and smelting, and other industries

Trade affiliates plan an 18-percent increase, to \$2.9 billion, following a

22-percent increase last year. Increases are planned in both developed and developing countries. Among developed countries, the increase is widely dispersed, particularly in Europe, and is partly for office building modernization and expansion of warehouse capacity. In developing countries, the increase is centered in Brazil, where affiliates plan to modernize warehouse facilities.

Mining and smelting affiliates plan to increase spending to \$1.3 billion, up 80 percent, following a 28-percent increase last year. The increase is concentrated in Canada—mainly for the construction of new copper smelting facilities—and

in Australia—for the construction of new bauxite smelting plants and mine expansion. Indonesian affiliates also plan a sizable increase, primarily for the development of new copper mines.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan a 15-percent increase, to \$4.8 billion, following a 19-percent increase. Large increases are planned for the construction of a new power station in Hong Kong and for the construction of bulk ore vessels by affiliates in "international and unallocated."

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates in Manufacturing Industries Other Than Transportation Equipment and Paper and Allied Products, by Selected Areas

	Percent change from preceding year		Millions of dollars		
	1979 ¹	1980 ¹	1978	1979 ¹	1980 ¹
All areas	25	11	11,534	14,400	15,914
Developed countries.....	25	10	9,807	12,282	13,537
Canada.....	24	4	1,926	2,390	2,495
Europe.....	27	10	6,964	8,849	9,731
European Communities (9).....	27	9	6,582	8,351	9,105
France.....	4	19	1,047	1,088	1,300
Germany.....	28	12	1,692	2,172	2,438
United Kingdom.....	21	2	2,239	2,711	2,760
Other.....	48	10	1,604	2,379	2,606
Other.....	30	26	382	498	625
Japan.....	15	35	638	731	985
Australia, New Zealand, and South Africa.....	13	4	278	313	326
Developing countries.....	22	12	1,729	2,117	2,376
Latin America.....	23	10	1,364	1,682	1,858
Other Africa.....	12	0	57	64	64
Middle East.....	7	-28	43	46	33
Other Asia and Pacific.....	24	29	263	327	422

1. See footnote 1, table 1.

Table 5A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries	30,704	585	10,041	14,612	1,043	835	2,459	301	703	4,391	1,055	2,243	1,582	1,988	3,478
Developed countries	23,296	424	6,794	12,539	758	728	2,026	208	547	4,022	886	2,004	1,358	1,679	1,861
Canada	6,249	214	2,022	2,928	155	486	752	91	78	442	197	516	211	212	872
Europe	14,540	7	4,188	8,413	478	206	1,115	100	452	3,207	628	1,243	984	1,181	751
European Communities (9).....	12,560	4	3,489	7,862	436	189	1,026	90	431	3,089	553	1,091	958	873	381
Belgium and Luxembourg.....	438	0	35	338	16	6	118	(D)	6	(D)	22	36	26	41	26
France.....	1,597	0	122	1,171	50	24	83	23	39	669	61	100	124	241	63
Germany.....	2,731	0	256	2,317	74	2	170	10	91	825	179	623	341	137	21
Italy.....	359	(*)	72	708	30	41	60	14	10	372	120	16	46	59	19
Netherlands.....	908	0	150	622	142	71	133	(D)	52	(D)	27	57	56	110	26
Denmark.....	145	0	37	30	14	1	3	(*)	1	1	8	1	(*)	(D)	(D)
Ireland.....	215	(*)	71	135	5	0	33	0	(*)	1	4	(*)	90	(D)	(D)
United Kingdom.....	5,666	4	2,748	2,542	105	46	426	24	230	1,048	131	257	275	265	107
Other.....	1,980	3	699	551	42	17	89	10	21	118	75	152	26	308	420
Norway.....	644	2	543	23	(*)	2	1	0	7	(*)	0	0	(v)	21	54
Spain.....	496	(*)	55	277	32	3	49	1	4	14	20	147	6	44	121
Sweden.....	180	0	32	129	1	8	21	3	3	76	13	1	1	18	1
Switzerland.....	353	0	18	33	3	3	5	(*)	3	5	(D)	1	(v)	166	136
Other.....	308	(*)	52	88	5	1	13	6	1	23	27	3	9	59	109
Japan	1,121	(*)	242	717	66	13	91	1	12	(D)	(D)	66	100	122	40
Australia, New Zealand and South Africa	1,387	202	341	481	59	24	68	16	6	(D)	(D)	179	63	165	198
Australia.....	1,081	185	287	387	31	22	49	12	5	(D)	(D)	160	51	90	132
New Zealand.....	47	1	(D)	11	2	1	1	1	1	(*)	1	3	1	15	(D)
South Africa.....	258	16	(D)	84	26	(*)	18	4	1	(D)	(D)	16	11	59	(D)
Developing countries	6,300	161	2,952	2,074	285	106	433	93	155	369	169	239	224	308	805
Latin America	3,122	122	665	1,674	189	90	345	81	118	341	91	220	199	220	442
Latin American Republics.....	2,794	92	499	1,654	188	90	332	81	118	341	87	220	197	211	338
Argentina.....	292	3	113	91	6	(*)	13	11	8	16	7	15	15	34	52
Brazil.....	1,025	45	65	747	59	21	142	20	18	255	60	103	68	88	80
Chile.....	41	(D)	4	24	1	(*)	1	(D)	1	0	(*)	(D)	1	(*)	(D)
Colombia.....	195	(*)	81	110	9	18	25	2	7	0	3	(D)	33	3	1
Mexico.....	347	4	1	276	52	27	59	8	22	60	8	31	9	41	24
Panama.....	33	2	4	9	3	0	(*)	0	0	0	0	0	6	2	16
Peru.....	145	(D)	112	6	1	0	3	1	(*)	(*)	1	(*)	(*)	1	(D)
Venezuela.....	473	0	15	328	36	5	81	13	64	2	4	63	59	30	101
Other Central America.....	149	10	57	50	15	18	4	4	2	(*)	4	0	3	7	24
Other and unallocated.....	94	8	47	13	6	(*)	2	0	1	(*)	1	0	4	5	20
Other Western Hemisphere	328	29	166	20	1	(*)	13	(*)	(*)	1	4	0	1	9	104
Bahamas.....	116	(*)	20	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	95
Bermuda.....	3	0	2	(*)	(*)	0	0	0	0	0	0	0	0	1	(*)
Jamaica.....	34	(D)	(*)	12	(*)	0	9	(*)	0	1	1	0	1	(D)	1
Other and unallocated.....	176	(D)	144	7	(*)	(*)	4	0	(*)	0	3	0	(*)	(D)	8
Other Africa	882	5	770	58	4	0	10	3	25	(*)	10	1	4	17	32
Liberia.....	64	3	36	(*)	0	0	0	(*)	0	0	0	0	0	1	25
Libya.....	156	0	156	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	122	0	92	20	(*)	0	5	0	2	0	(D)	0	(D)	6	4
Other and unallocated.....	540	2	486	38	4	0	5	3	23	(*)	(D)	1	(D)	11	3
Middle East	1,104	1	860	50	(*)	6	30	1	(*)	2	10	1	0	24	169
Iran.....	107	(*)	69	17	(*)	0	12	1	0	2	2	0	0	1	20
Other and unallocated.....	997	(*)	792	33	(*)	6	17	0	(*)	(*)	8	1	0	23	149
Other Asia and Pacific	1,192	34	658	291	91	10	49	8	12	26	57	18	21	47	162
India.....	25	0	1	22	(*)	0	7	2	(D)	4	(D)	(*)	0	(D)	(D)
Indonesia.....	324	14	271	13	(*)	(D)	(*)	1	(D)	(*)	3	0	1	(*)	26
Korea.....	84	0	53	16	(*)	(*)	4	0	0	2	3	(*)	7	(D)	(D)
Philippines.....	170	0	42	109	80	(*)	8	3	0	(*)	2	5	3	(D)	16
Other and unallocated.....	589	20	292	132	11	3	29	1	7	20	42	12	10	39	106
International and unallocated	1,108		295											1	812

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 5B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries	38,467	746	11,971	19,173	1,276	1,017	3,239	260	825	5,481	1,258	3,756	2,061	2,428	4,150
Developed countries	28,881	517	7,799	16,359	931	917	2,651	171	653	5,120	1,034	3,160	1,722	2,006	2,199
Canada	8,077	311	2,716	3,895	224	542	854	71	102	682	253	963	204	220	935
Europe	18,134	5	4,488	11,109	573	343	1,644	77	538	3,988	711	1,917	1,318	1,501	1,030
European Communities (9).....	15,557	4	3,594	10,357	507	319	1,528	66	502	3,855	613	1,687	1,281	1,162	441
Belgium and Luxembourg.....	767	0	29	669	18	(D)	333	13	13	151	36	(D)	27	47	21
France.....	1,827	0	(D)	1,218	46	35	79	16	50	686	77	95	135	313	(D)
Germany.....	3,628	0	252	3,167	80	4	265	4	77	1,109	173	991	463	184	24
Italy.....	1,093	(*)	75	925	33	42	71	10	23	547	136	17	46	70	22
Netherlands.....	1,091	0	122	806	198	126	113	1	60	115	31	74	89	137	24
Denmark.....	216	0	(D)	30	8	1	3	(*)	(*)	2	13	2	(*)	31	(D)
Ireland.....	354	1	36	293	5	0	85	0	4	1	5	3	194	13	11
United Kingdom.....	6,582	3	2,806	3,248	119	(D)	579	21	279	1,245	141	(D)	327	365	161
Other.....	2,577	1	894	752	66	24	116	11	36	133	98	230	38	340	590
Norway.....	838	1	718	37	(*)	3	1	0	15	4	(D)	1	(D)	17	64
Spain.....	768	(*)	67	422	55	5	61	1	12	(D)	33	222	(D)	80	200
Sweden.....	215	0	25	160	4	13	30	3	4	(D)	(D)	2	1	28	1
Switzerland.....	395	0	9	35	3	2	4	(*)	3	(D)	4	2	(D)	158	192
Other.....	362	1	74	98	4	2	22	7	2	10	41	3	8	56	133
Japan	1,315	1	297	846	62	10	90	1	2	388	38	105	148	123	48
Australia, New Zealand and South Africa	1,354	201	298	509	73	22	62	21	11	63	31	174	52	162	185
Australia.....	1,024	188	251	377	40	15	46	12	8	58	29	134	36	81	128
New Zealand.....	69	1	(D)	23	2	6	2	(D)	1	(*)	1	(D)	2	27	(D)
South Africa.....	262	12	(D)	109	31	1	14	(D)	2	5	2	(D)	14	55	(D)
Developing countries	8,060	229	3,560	2,814	345	101	588	89	172	361	224	596	339	421	1,037
Latin America	4,107	138	832	2,346	227	89	472	76	125	328	146	575	306	317	475
Latin American Republics.....	3,749	100	652	2,322	227	89	457	76	124	328	142	575	304	305	370
Argentina.....	417	(D)	143	124	8	(*)	22	(D)	10	3	12	(D)	40	56	(D)
Brazil.....	1,786	4	48	939	64	25	204	38	31	230	102	130	115	103	92
Chile.....	72	(D)	5	15	1	(*)	2	2	3	0	(*)	3	4	1	(D)
Colombia.....	166	1	38	121	14	14	42	(D)	4	18	5	(D)	11	4	1
Mexico.....	678	6	1	560	80	36	82	11	42	75	10	203	20	78	34
Panama.....	36	3	5	10	4	0	1	0	0	0	0	0	5	4	16
Peru.....	349	11	312	6	1	0	3	1	1	(*)	1	(*)	1	1	19
Venezuela.....	621	0	20	485	33	1	94	9	31	2	7	205	101	47	70
Other Central America.....	187	17	47	44	14	12	6	2	3	(*)	4	0	4	4	25
Other and unallocated.....	87	10	33	18	9	(*)	3	0	1	(*)	1	0	4	7	19
Other Western Hemisphere.....	358	37	180	23	1	(*)	15	(*)	(*)	1	0	0	2	12	105
Bahamas.....	136	3	37	(*)	0	0	(*)	0	0	0	5	0	(*)	(*)	95
Bermuda.....	4	0	2	(*)	0	0	(*)	0	0	0	0	0	0	0	(*)
Jamaica.....	29	9	(*)	16	(*)	0	11	(*)	0	1	1	0	2	2	2
Other and unallocated.....	189	25	141	7	(*)	(*)	3	0	(*)	0	3	0	(*)	8	9
Other Africa	1,067	6	950	64	8	0	8	3	31	(*)	4	(*)	9	18	28
Liberia.....	28	3	(*)	(*)	0	0	0	(*)	0	0	0	0	0	1	24
Libya.....	153	0	153	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	153	0	134	12	(*)	0	2	0	(*)	0	1	0	9	4	2
Other and unallocated.....	733	3	663	51	8	0	6	3	30	(*)	3	(*)	1	13	2
Middle East	1,141	1	857	47	(*)	(*)	41	1	(*)	2	2	1	0	15	220
Iran.....	25	(*)	7	4	(*)	0	2	1	0	1	(*)	0	0	1	12
Other and unallocated.....	1,115	(*)	850	43	(*)	(*)	39	0	(*)	1	2	1	0	14	208
Other Asia and Pacific	1,745	85	920	357	109	11	66	9	17	31	72	19	23	70	313
India.....	32	0	1	28	0	0	13	2	1	(D)	1	0	0	3	(*)
Indonesia.....	390	58	294	18	(*)	(D)	1	2	(*)	(*)	(D)	0	4	1	19
Korea.....	155	0	(D)	21	2	(D)	5	0	0	(D)	(D)	(*)	5	3	(D)
Philippines.....	221	0	(D)	142	91	1	18	5	9	1	6	9	4	4	(D)
Other and unallocated.....	947	26	451	147	15	3	29	1	7	26	46	9	11	59	262
International and unallocated	1,526		612										(*)		914

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 5C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1980¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries	48,359	1,344	15,421	23,944	1,430	1,967	3,393	286	756	6,288	1,436	6,063	2,325	2,869	4,781
Developed countries	36,001	981	9,604	20,683	1,021	1,798	2,772	192	559	5,844	1,166	5,348	1,984	2,342	2,391
Canada	11,273	596	3,418	5,884	183	1,303	908	82	69	766	225	2,086	262	248	1,127
Europe	21,500	9	5,598	13,116	691	449	1,656	70	473	4,482	842	2,936	1,518	1,738	1,039
European Communities (9)	18,508	5	4,752	12,002	607	415	1,489	59	423	4,342	710	2,482	1,475	1,298	451
Belgium and Luxembourg.....	765	0	42	646	19	(D)	226	11	10	(D)	39	(D)	23	55	22
France.....	2,237	0	(D)	1,569	48	62	107	9	61	881	71	207	174	378	(D)
Germany.....	4,573	0	356	4,080	95	5	293	4	86	1,124	232	1,587	603	163	24
Italy.....	1,302	(D)	(D)	1,112	61	65	75	11	27	653	148	17	55	76	(D)
Netherlands.....	1,582	0	219	1,136	228	181	173	3	58	(D)	45	(D)	232	187	40
Denmark.....	246	0	111	29	10	1	3	(*)	(*)	3	10	2	(*)	37	(D)
Ireland.....	222	(*)	14	175	9	0	71	0	(*)	2	10	4	79	20	12
United Kingdom.....	7,580	(D)	3,720	3,304	138	(D)	542	21	179	1,416	154	(D)	309	382	(D)
Other	2,993	3	846	1,114	84	34	166	10	51	140	132	455	42	440	588
Norway.....	880	2	720	71	(*)	2	1	0	27	3	(D)	(D)	(D)	23	64
Spain.....	932	(*)	30	659	70	6	96	1	14	18	39	402	13	71	173
Sweden.....	226	0	(D)	169	6	13	29	1	5	101	11	1	1	(D)	2
Switzerland.....	454	0	(D)	43	3	7	4	(*)	3	9	(D)	(D)	(D)	(D)	190
Other.....	501	1	56	172	4	5	36	8	2	8	56	41	13	111	160
Japan	1,448	1	(D)	1,083	70	(D)	129	(D)	2	540	68	(D)	155	166	(D)
Australia, New Zealand and South Africa	1,780	376	(D)	599	77	(D)	79	(D)	15	56	31	(D)	49	190	(D)
Australia.....	1,398	(D)	380	456	36	(D)	55	(D)	9	45	28	(D)	30	99	(D)
New Zealand.....	64	1	(D)	21	3	(D)	3	1	(*)	1	(D)	2	24	(D)	(D)
South Africa.....	318	(D)	(D)	122	38	(D)	21	6	5	11	3	(D)	17	67	54
Developing countries	10,443	362	4,910	3,261	409	170	622	95	197	444	269	715	340	527	1,383
Latin America	4,830	214	956	2,673	256	118	489	71	135	414	191	697	301	416	572
Latin American Republics	4,388	149	739	2,644	255	118	472	71	134	413	185	697	299	400	455
Argentina.....	465	(D)	175	115	10	(*)	17	4	14	6	(D)	(D)	27	40	(D)
Brazil.....	1,452	4	104	1,034	58	44	183	25	(D)	262	137	(D)	84	216	94
Chile.....	82	(D)	(D)	11	(*)	2	2	2	2	0	(D)	1	1	3	(D)
Colombia.....	270	1	67	190	20	28	43	6	7	19	(D)	(D)	41	9	2
Mexico.....	1,003	9	17	859	110	39	90	26	(D)	123	19	(D)	44	77	41
Panama.....	44	6	6	6	5	0	1	0	0	0	0	0	(*)	6	20
Peru.....	317	29	254	9	2	0	4	1	2	(*)	1	(*)	(*)	1	24
Venezuela.....	500	0	20	366	30	2	122	5	(D)	3	8	(D)	94	35	80
Other Central America.....	153	18	76	34	10	4	7	2	3	(*)	4	0	3	7	18
Other and unallocated.....	104	(D)	(D)	21	10	(*)	3	0	3	(*)	2	0	0	7	41
Other Western Hemisphere	442	65	217	28	1	(*)	17	(*)	1	1	6	0	2	15	117
Bahamas.....	162	(D)	51	2	0	0	2	0	0	0	0	0	(*)	(*)	(D)
Bermuda.....	3	0	(*)	1	1	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	39	(D)	(*)	17	(*)	0	12	(*)	0	1	2	0	2	3	(D)
Other and unallocated.....	238	43	165	9	(*)	(*)	4	0	1	0	4	0	(*)	10	11
Other Africa	1,401	10	1,254	66	5	0	11	1	36	(*)	6	2	4	19	53
Liberia.....	52	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	46
Libya.....	173	0	173	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	147	0	130	10	(*)	0	(D)	0	(*)	0	1	0	(D)	5	2
Other and unallocated.....	1,029	6	950	56	5	0	(D)	1	35	(*)	5	2	(D)	12	4
Middle East	1,798	1	1,598	36	(*)	(*)	29	1	(*)	1	2	3	0	23	140
Iran.....	16	(*)	(*)	3	(*)	0	1	1	0	(*)	(*)	0	0	1	12
Other and unallocated.....	1,782	(*)	1,598	34	(*)	(*)	28	0	(*)	1	2	3	0	22	128
Other Asia and Pacific	2,414	138	1,102	486	147	51	93	21	27	29	70	13	35	69	618
India.....	28	0	1	23	0	0	7	(D)	2	4	(D)	1	0	4	(*)
Indonesia.....	544	109	349	57	(*)	35	2	7	(*)	(*)	5	0	9	(*)	28
Korea.....	278	0	(D)	46	(D)	1	21	0	0	3	(D)	1	7	(D)	(D)
Philippines.....	275	0	(D)	188	122	2	31	9	9	1	5	5	5	5	5
Other and unallocated.....	1,289	29	476	172	(D)	14	32	(D)	16	22	46	8	15	56	556
International and unallocated	1,915		907											(*)	1,008

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Federal Personal Income Taxes: Liabilities and Payments, 1975-78

A series on quarterly Federal personal income tax liabilities for 1949-76 was presented in the May 1978 SURVEY OF CURRENT BUSINESS. Such a series provides an alternative to the payment series that is included in the National income and product accounts (NIPA's). This article presents revised 1975 and 1976 liability estimates and extends the series to 1978. It also briefly describes the methodologies underlying the payment and liability series and the differences between the two series.

The NIPA's record personal taxes on a payment basis, that is, at the time payments are made by individuals. It has been argued that to record personal taxes on a liability basis, that is, at the time taxpayers earn their income, is more appropriate than a payment basis for analyzing the impact of taxes on consumer behavior and fiscal policy. When personal income increases rapidly, as it has in recent years, liabilities may exceed payments by a significant amount. Consequently, under these conditions disposable personal income, personal saving, and the budget deficit all tend to be reduced by substitution of a liability series for a payment series.

Withheld taxes on wages and salaries and additional payments received by the Treasury in the form of quarterly payments of estimated tax may be thought of as approximations of liabilities but, for two reasons, they are not good approximations. First, the amount withheld exceeds liability for most taxpayers in any year as evidenced by refunds made on approximately three-fourths of all returns filed. Second, although tax law provisions usually are effective from the beginning of the tax year, which is January 1 for most in-

dividuals, associated changes in withholding rates typically occur later. Consequently, liabilities rarely correspond to payments in the first calendar year of a tax law change.

Methodology: payment series

Most wage earners make Federal tax payments through employer withholdings. These payments, along with Federal Insurance Contributions Act (FICA) payments, are deducted from wages and salaries by employers and deposited in Federal tax and loan accounts at the Federal Reserve banks. When the Federal Reserve banks notify the Treasury of the deposits, personal tax collections are recorded by the Treasury. The time lag between payments by individuals and collections by the Treasury varies from 3 days for large employers to about 1 month for small ones. The NIPA payment series is constructed from Treasury collections data by correcting for the time lag between payments and collections. First, quarterly estimates of the combined collections of withheld income taxes and FICA payments are converted to a payments basis by adjusting for the time lag. Next, the FICA component is estimated by use of data on taxable wages supplied by the Social Security Administration and subtracted from the combined payments to arrive at the quarterly payment series of withheld income taxes before seasonal adjustment. The quarterly unadjusted series is summed to obtain annual totals. The seasonally adjusted series is derived by allocating these totals to quarters, largely in proportion to seasonally adjusted wages and salaries. Until the annual total for withheld income taxes becomes available, the quarterly

series is estimated by multiplying wages and salaries by an estimated effective tax rate derived from Treasury estimates prepared for the annual Federal budget.

Treasury data for nonwithheld income tax collections and tax refunds are used, without adjustments, for payments because timing differences between payments and receipts are considered insignificant. Both nonwithheld income tax collections and refund payments are seasonally adjusted by allocating annual totals to quarters, with allowance for legislative tax changes. In the case of a permanent legislative tax change, the seasonally adjusted series moves to a new level in the first quarter of the calendar year and continues with a smooth pattern. In the case of a temporary change, the series reflects the underlying unadjusted data. For example, a one-time rebate is not allocated to each of the quarters, but is recorded in the quarter paid. The final income tax series is the sum of withheld and nonwithheld payments, less refunds. It is the major component of the personal tax and nontax series in the NIPA's.¹ (See the May 1978 SURVEY for a more detailed discussion of the methodology.)

Methodology: liability series

The personal income tax liability series is based on annual taxable income and tax liabilities published by the Internal Revenue Service (IRS) in *Statistics of Income, Individual Income Tax Returns* (SOI). The SOI data are estimated from a stratified systematic

1. The other components, estate and gift taxes and nontaxes, are much smaller. Their conversion to a liability basis would produce only minor changes from the published estimates in most years.

sample of unaudited individual income tax returns filed during a given calendar year.

SOI liability is on an annual basis and exclusive of liability changes occurring after initial returns are filed. The estimate of liability consistent with the NIPA's is on a quarterly basis and inclusive of liability changes resulting from audits, amended returns, and other additional assessments. There are additional differences between the NIPA liability and SOI liability. (1) NIPA liability includes fiduciary tax liability, but SOI liability does not; (2) NIPA liability excludes all liabilities associated with social security tax, but SOI liability includes the self-employment social security tax and social security taxes on tip income; and (3) NIPA liability adjusts for undercoverage of SOI data.

The method for generating the quarterly NIPA liability is an extension of the method used to reconcile annual personal income with annual taxable income. (See the December 1976 SURVEY for a detailed discussion of this reconciliation.) First, a quarterly BEA adjusted gross income (BEA-AGI) series is constructed from quarterly personal income by adjusting for conceptual and accounting differences and adding in the portion of SOI adjusted gross income (SOI-AGI) not included in personal income. The quarterly BEA-AGI series is used to allocate SOI-AGI annual totals to quarters. Next, quarterly estimates of deductions and exemptions are subtracted and quarterly estimates of negative taxable income and the unused zero bracket amount (discussed later) are added to the quarterly SOI-AGI to derive quarterly taxable income.

Prior to 1977, quarterly taxable income was derived by subtracting deductions and exemptions from AGI. However, the Tax Reduction and Simplification Act of 1977 (1977 Act) changed the definition of taxable income so that it is no longer comparable to that used in prior years. For 1977 and thereafter, taxable income is derived by subtracting from AGI excess itemized deductions and exemptions, and adding

the unused zero bracket amount. Excess itemized deductions and exemptions as well as the unused zero bracket amount are defined relative to the zero bracket amount. The zero bracket amount is part of taxable income and is taxed at the zero-percent tax rate. It replaced the standard deduction in effect for 1976 and earlier years and varies with the taxpayer's filing status. (In 1977, it was \$3,200 for married taxpayers filing jointly and for surviving spouses, \$2,200 for single persons and for heads of households, and \$1,600 for married taxpayers filing separately.) Excess itemized deductions are the amount by which total itemized deductions exceed the zero bracket amount. The unused zero bracket amount arises because the 1977 Act requires certain taxpayers to itemize their deductions. The unused zero bracket amount is the amount by which the zero bracket amount exceeds total deductions for these taxpayers.

A series comparable to the old definition of taxable income can be constructed from the new one by subtracting the zero bracket amounts on returns with itemized deductions and on returns with zero bracket amount only:

[Billions of dollars]	
Taxable income on all returns (1977).....	936.4
Less: Zero bracket amount on returns with itemized deductions.....	67.5
Zero bracket amount on returns with zero bracket amount only.....	137.6
Equals: Taxable income on all returns (old definition).....	731.4

Effective tax rate.—The estimates of quarterly taxable income derived from the quarterly SOI-AGI are used to obtain quarterly effective tax rates. First, an annual effective tax rate is calculated by dividing income tax before credits by taxable income, both from SOI. Table 1 shows the annual effective tax rates for 1949-78. Because the U.S. tax structure is progressive, the effective tax rate is expected to rise with rising income. Any legislative changes making the tax system more progressive tend to make the effective tax rate rise faster with income. This was apparently the case with the Tax Reduction Act of 1964, which split the

Table 1.—Effective Tax Rate, 1949-78¹

1949.....	0.2026	1964.....	0.2084
1950.....	.2179	1965.....	.1966
1951.....	.2442	1966.....	.1983
1952.....	.2594	1967.....	.2020
1953.....	.2575	1968.....	.2048
1954.....	.2330	1969.....	.2048
1955.....	.2342	1970.....	.2048
1956.....	.2341	1971.....	.2076
1957.....	.2331	1972.....	.2110
1958.....	.2327	1973.....	.2137
1959.....	.2347	1974.....	.2181
1960.....	.2325	1975.....	.2224
1961.....	.2350	1976.....	.2275
1962.....	.2339	1977.....	.1830
1963.....	.2349	1978.....	.1920

1. Income tax before credits divided by taxable income, both from *Statistics of Income, Individual Income Tax Returns*. Excludes 1968-70 surcharge and 1975 rebate.

\$2,000 bottom brackets into four \$500 brackets subject to progressively increasing tax rates. Numerous tax reductions and tax changers since then have made the tax system on balance more progressive. These tax revisions, together with a rapid rise in personal income in the 1970's, have contributed to a rapid rise in the effective tax rate during the period. The increase in the effective tax rate from 1977 to 1978 was especially large—almost one-percentage-point. The introduction of the zero bracket amount and the general tax credit in the 1977 Act, combined with a substantial increase in personal income in 1978, appears to be responsible for the effective tax rate increase.

Quarterly effective tax rates are obtained by dividing quarterly tax liability before credits by quarterly taxable income. The quarterly tax liability is estimated by use of an estimated elasticity of tax liability with respect to taxable income of 1.12 for 1975 and 1976 and 1.41 for 1977 and 1978. Quarterly totals of tax liability are forced to equal annual tax liability. The final liability series is derived by adjusting the quarterly tax liability series for tax credits (including the credit for excess FICA tax withheld), fiduciary income tax, additional tax for tax preferences, recapture and penalty taxes, audit assessments, and finally undercoverage of the SOI data.

Comparison: liabilities and payments

Table 2 shows Federal personal income tax liabilities and payments for 1975-78 and the excess of liabilities

Table 2.—Federal Personal Income Tax Liabilities and Payments Annually and Seasonally Adjusted Quarterly Totals at Annual Rates, 1975–78

[Billions of dollars]

	1974		1975					1976				
	IV	CY	I	II	III	IV	CY	I	II	III	IV	CY
Personal income.....	1,194.7	1,154.9	1,204.5	1,237.5	1,274.1	1,305.4	1,255.5	1,336.9	1,363.7	1,393.9	1,432.0	1,381.6
Taxable income ¹	595.1	573.6	572.2	585.5	602.8	621.4	595.5	647.2	666.0	682.0	704.3	674.9
Personal income tax liabilities.....	131.7	126.1	123.5	93.6	129.0	134.1	120.1	138.0	143.1	147.4	153.6	145.5
Less: Excess of liabilities over payments.....	-.7	-.1	-9.0	-.9	4.1	4.6	-.3	5.7	4.4	2.8	3.4	4.1
Personal income tax payments ²	132.4	126.2	132.5	94.5	124.9	129.5	120.4	132.4	138.7	144.6	150.1	141.4
			1977					1978				
			I	II	III	IV	CY	I	II	III	IV	CY
Personal income.....			1,472.5	1,509.0	1,548.5	1,596.4	1,531.6	1,634.8	1,689.3	1,742.5	1,803.1	1,717.4
Taxable income ¹			901.5	923.9	944.3	976.0	936.4	994.5	1,048.3	1,084.8	1,125.6	1,063.3
Personal income tax liabilities.....			154.7	160.1	164.9	172.9	163.1	174.9	189.3	198.9	209.9	193.3
Less: Excess of liabilities over payments.....			-.9	-.9	2.9	2.3	.8	1.6	5.9	3.3	4.5	3.8
Personal income tax payments ²			155.6	161.0	162.0	170.6	162.3	173.3	183.4	195.6	205.4	189.4

¹ Annual totals from *Statistics of Income, Individual Income Tax Returns*.

² This line is the income tax component of the published personal tax and nontax receipts series.

over payments. In general, the liability series is more responsive to changes in income than the payment series, partly because the timing of nonwithheld and refunds components of the payment series does not coincide with that of taxable income, and partly because graduated withholding rates result in changes in withholdings that are different from those in liability if the income flow changes during a tax year. For example, graduated withholding rates would result in overwithholding if the flow of income were to dip for a few months during a tax year. In general, when income rises, liabilities tend to exceed payments; when income falls, payments tend to exceed liabilities.

From the fourth quarter of 1974 to the first quarter of 1975, liabilities decline \$8 billion for two reasons.² (1) The tax Reduction Act of 1975 increased the standard deduction for 1975 and introduced the personal exemption credit of \$30 per exemption, the refundable earned income credit to certain individuals with earned income less than \$8,000, and the housing credit for purchase of a new principal dwelling. (2) Taxable income fell by \$23 billion in the first quarter of 1975 due to the recession. As a result, tax payments in the first quarter of 1975 exceed liabilities by \$9 billion. Much of the increase in personal income in the first quarter is in farm proprietors' income and reflects an increase in farm inventories. This component of farm income is largely

untaxed under the individual income tax.

In the second quarter of 1975, liabilities decline \$30 billion and payments decline \$38 billion. These declines reflect the May rebate of \$32 billion on 1974 tax liabilities. The rebate is treated identically in the liability and payment series, even though a strict liability treatment would require a reduction of 1974 liabilities. The rebate was not conceived until 1975 and was intended to reduce 1975 liabilities and stimulate 1975 spending. Thus, it is shown as reducing tax liabilities at the time of payment, mostly in the second quarter of 1975.

In the first half of 1976, tax liabilities exceed payments by about \$5 billion. The excess is partly due to the continued recovery from the recession of 1974–75 and partly due to lower net final payments resulting from provisions of the 1975 Tax Reduction Act.

Three provisions of the 1977 Act significantly reduced tax liabilities in 1977: (1) a zero bracket amount was introduced to replace the standard deduction in effect for 1976 and earlier years, (2) the general tax credit was extended to cover exemptions for age and blindness, and (3) a new jobs credit was enacted to encourage businesses to hire additional workers. On a liability basis these provisions of the 1977 Act became effective January 1, 1977 but actual tax payments were not reduced until withholding rates were reduced on June 1, 1977. As a result, tax payments exceed liabilities in the first half of 1977 by about \$1 billion. In the second half of 1977, the excess of liabilities over pay-

ments is about \$2 billion, reflecting the June 1 withholding rates reduction and continued growth in personal income.

In the first quarter of 1978, heavy refunds resulting from the 1977 Act limited the increase in tax payments to only about \$3 billion. Tax liabilities also show only a small increase of \$2 billion in that quarter but for a different reason. The Energy Tax Act of 1978 introduced the residential energy credit retroactive to April 20, 1977. However, the entire amount of the tax credit claimed on energy saving expenditures made from April 20, 1977 to December 31, 1977 is shown as reducing tax liabilities in the first quarter of 1978.

An increase of about \$3 billion in income tax credits occurred in 1978. The increase was partly due to more use of certain existing tax credits—the investment tax credit, the foreign tax credit, and the targeted jobs credit—and partly to introduction of the residential energy tax credit. These tax credits reduced liabilities starting with the first quarter of 1978 but did not reduce payments until the first half of 1979, because no change in withholding rates occurred. Nonetheless, tax liabilities exceed payments by about \$4 billion throughout 1978 as the effect of a rapid increase in income in 1978 apparently outweighed that of the increase in tax credits. In 1978, personal income rose by 12.1 percent and taxable income by 13.6 percent. Under such conditions tax liabilities usually exceed payments. The increase in tax liabilities (18.5 percent) was larger than the increase in tax payments (16.7 percent) in 1978.

² Quarterly estimates of payments and liabilities are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

Government-Owned Fixed Capital in the United States, 1925-79

NEW BEA annual estimates of the stock of fixed capital owned by the Federal Government and by State and local governments for 1925-79 are presented in this article.¹ A description of the composition and growth of the stock and a summary methodology are provided.

Current-dollar gross and net stocks are shown, separately for equipment and structures, for the total of all governments, the Federal Government, and State and local governments, in tables 1 and 2. Estimates are provided with military capital included and with it excluded.² Corresponding stocks in constant (1972) dollars are shown in tables 3 and 4. Type-of-structure detail for the constant-dollar gross stock of structures is shown in table 5. The portions of the current-dollar stocks shown in tables 1 and 2 that are owned by government enterprises are shown in table 6, and corresponding constant-

dollar stocks are shown in table 7.³ The underlying expenditure flows, together with depreciation estimates, are shown in table 8. These series will be updated periodically by BEA.

The new estimates were prepared as part of BEA's project to measure the Nation's tangible wealth. Previous research has provided annual estimates of fixed nonresidential business and residential capital, annual estimates of durable goods owned by consumers, and annual and quarterly estimates of business inventories.⁴ Development of these estimates as part of a single integrated project has assured maximum consistency among them. For example, intersector transfers of secondhand assets, such as business purchases of government surplus equipment and structures,

are treated consistently. Still to be estimated are inventories owned by governments and consumers, on which research has begun, and land, on which research is planned.

Composition and Growth of the Stock

The gross stock of government-owned fixed capital is the value of the stock before deduction of losses in value through depreciation. The net stock is the value of the gross stock less accumulated depreciation on the items in the gross stock. Depreciation is the value lost through physical deterioration, obsolescence, and accident.

Gross stock

The value of the gross stock of government-owned fixed capital in current dollars was \$2,581 billion at yearend 1979 (table 1). It consisted of Federal military, \$446 billion; Federal nonmilitary, \$341 billion; and State and local, \$1,794 billion. By major type of capital, this total consisted of \$475 billion of equipment, including \$300 billion of military equipment, and \$2,106 billion of structures. The value of the stock in 1979 was roughly 9 times the 1950 value and 54 times the 1925 value.

The value of the gross stock in constant dollars at yearend 1979 was about 2½ times the 1950 value and 8 times the 1925 value (table 3). The average annual growth rate from 1925 to 1979 was 3.9 percent, but it has fluctuated widely (table A). The stock grew at rates of 4.5 percent during 1925-40 and 19.6 percent during 1940-45, declined at a rate of 7.1 percent during 1945-50, and grew at a rate of 3.1 percent during 1950-79—3.5 percent dur-

3. Government enterprises are the activities of government whose operating costs are at least to a substantial extent covered by the sale of goods and services to the public. Interest paid and interest received are excluded from costs and sales, respectively, in judging whether the activity qualifies as a government enterprise.

4. For fixed nonresidential business and residential capital, a summary methodology and estimates for 1925-72 appear in John C. Musgrave, "Fixed Nonresidential Business and Residential Capital in the United States, 1925-75," SURVEY OF CURRENT BUSINESS, April 1976. Estimates for 1973 appear in the August 1976 SURVEY, for 1974 in the August 1977 SURVEY, and for 1975-78 in Part II of the August 1979 SURVEY. More detailed estimates appear in U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Nonresidential Business and Residential Capital in the United States, 1925-75* (Springfield, Virginia: National Technical Information Service, 1976).

For consumer durables, a summary methodology and estimates for 1925-74 appear in John C. Musgrave, "Durable Goods Owned by Consumers in the United States, 1925-77," SURVEY, March 1979. Estimates for 1975-78 appear in Part II of the August 1979 SURVEY.

For business inventories, a summary methodology and estimates for 1928-46 appear in Shirley F. Loftus, "Stocks of Business Inventories in the United States, 1928-71," SURVEY, December 1972. Estimates for 1947-72 appear in tables 5.9 and 5.10 of U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (Washington, D.C.: U.S. Government Printing Office, 1977). Estimates for 1973 appear in the July 1977 SURVEY, for 1974 in the July 1978 SURVEY, and for 1975-78 in the July 1979 SURVEY, with updates in table 16 of national income and product tables shown in each SURVEY.

1. Earlier estimates were presented in Allan H. Young and John C. Musgrave, "Estimation of Capital Stock in the United States" (Paper presented at the conference on The Measurement of Capital, sponsored by the Conference on Research in Income and Wealth, Toronto, October 1976). This paper will appear in Dan Usher, ed., *The Measurement of Capital*, (National Bureau of Economic Research, forthcoming).

2. Government fixed capital consists of equipment and structures owned by governments (including government enterprises) and located in the United States (except in the case of military equipment, for which coverage is worldwide). Government equipment and structures are assets that, if owned by the private business sector, would be counted in fixed business capital, plus military equipment and facilities items that are combat-related and have no counterpart in fixed business capital, such as combat aircraft and ships, missiles and missile sites, and weapons. Excluded from government fixed capital are materials and supplies that, if owned by private business, would be counted in business inventories, plus military supplies, such as ammunition. Military fixed capital consists of that portion of government fixed capital owned by the Department of Defense, with the following exceptions, which are classified as nonmilitary fixed capital: family housing for the armed forces, civil works construction by the Army Corps of Engineers, industrial facilities, military hospitals, and the Soldiers' and Airmen's Home.

ing the 1950's and 1960's and 2.1 percent during the 1970's. The stock has increased every year except during 1945-50.

Rapid growth in the Federal non-military stock prior to World War II was primarily due to large-scale public works projects, particularly dams and reclamation projects. The stock of Federal conservation and development structures, which includes these projects, tripled from 1925 to 1940 (table 5). A large increase in the Federal non-military stock during World War II consisted primarily of industrial equipment and structures for producing war-related goods. Sales of some of these facilities to private business resulted in

a decline in this stock from 1945 to 1950. Growth since 1950 was primarily due to dams and reclamation projects.

The Federal military stock grew from about 10 percent of the total at yearend 1940 to over 50 percent at the end of World War II (table B). It was down to 18 percent in 1979. The constant-dollar value of the gross stock of military fixed capital fell 60 percent from 1945 to 1950, increased rapidly during the Korean conflict and since has sustained slow growth.

The State and local government stock has been the fastest growing component since 1950—its share rose from 54 percent to 69 percent at yearend 1979. There are several reasons for its rapid

growth.⁵ First, growth in the stock of highways and streets from 1950 to 1975 reflected demands created by the very rapid growth of motor vehicles and, starting in 1956, the availability of Federal funds through the interstate highway program. Growth has slowed since the mid-1970's because the interstate highway system is substantially completed and increasing emphasis is being placed on mass transit due to concern over rising fuel prices and energy shortages. Second, the stock of

5. See also Paul Schneiderman, "State and Local Government Gross Fixed Capital Formation, 1958-73," SURVEY, October 1975.

Table 1.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1925-79

(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															
1925	48.0	4.1	43.9	40.2	1.5	38.7	11.5	3.2	8.3	3.8	0.7	3.1	7.7	2.5	5.2	36.4	0.9	35.6
1926	49.3	4.1	45.2	41.7	1.7	40.0	11.5	3.1	8.4	3.8	.7	3.1	7.7	2.4	5.3	37.8	1.0	36.8
1927	50.7	4.2	46.5	43.2	1.8	41.4	11.3	3.0	8.3	3.8	.6	3.2	7.5	2.4	5.1	39.3	1.2	38.2
1928	51.9	4.2	47.7	44.6	1.9	42.7	11.2	2.9	8.3	3.9	.6	3.3	7.3	2.3	5.0	40.8	1.3	39.4
1929	52.5	4.3	48.2	45.5	2.1	43.4	11.0	2.8	8.2	4.0	.6	3.4	7.0	2.2	4.8	41.6	1.6	40.0
1930	50.9	4.3	46.6	44.4	2.2	42.2	10.3	2.6	7.7	3.8	.5	3.3	6.5	2.1	4.4	40.6	1.7	39.0
1931	46.3	4.3	42.0	40.5	2.3	38.2	9.4	2.5	6.9	3.6	.5	3.1	5.8	2.0	3.8	36.9	1.8	35.1
1932	46.2	4.3	41.9	40.8	2.4	38.4	9.2	2.3	6.9	3.7	.4	3.3	5.5	1.9	3.6	37.0	1.9	35.1
1933	54.8	4.5	50.3	48.8	2.5	46.3	10.6	2.4	8.2	4.7	.5	4.2	5.9	1.9	4.0	44.2	2.1	42.1
1934	60.2	4.9	55.3	53.9	2.8	51.1	12.0	2.7	9.3	5.7	.6	5.1	6.3	2.1	4.2	48.2	2.2	46.0
1935	63.8	5.2	58.6	57.3	3.0	54.3	13.1	2.9	10.2	6.6	.7	5.9	6.5	2.2	4.3	50.7	2.3	48.4
1936	70.9	5.7	65.2	64.1	3.4	60.7	14.9	3.1	11.8	8.0	.8	7.2	6.9	2.3	4.6	56.0	2.5	53.5
1937	75.0	6.3	68.7	67.8	3.9	63.9	16.4	3.4	13.0	9.3	1.0	8.3	7.1	2.4	4.7	58.6	2.9	55.7
1938	77.7	6.7	71.0	70.5	4.2	66.3	17.4	3.6	13.8	10.3	1.2	9.1	7.3	2.5	4.8	60.3	3.1	57.2
1939	81.2	7.3	73.9	73.7	4.7	69.0	18.6	3.9	14.7	11.0	1.3	9.7	7.5	2.6	4.9	62.6	3.4	59.2
1940	89.4	8.4	81.0	81.0	5.5	75.5	20.9	4.8	16.1	12.6	1.9	10.7	8.3	2.9	5.4	68.5	3.6	64.9
1941	112.5	14.2	98.3	97.5	7.1	90.4	31.6	10.3	21.3	16.5	3.2	13.3	15.0	7.1	7.9	81.0	3.9	77.1
1942	152.9	34.3	118.6	118.9	11.9	107.0	60.6	30.4	30.2	26.5	7.9	18.6	34.1	22.5	11.6	92.4	4.0	88.4
1943	201.0	75.2	125.8	130.1	18.8	111.3	107.6	71.3	36.3	36.8	14.9	21.9	70.8	56.4	14.4	93.3	3.9	89.4
1944	242.0	116.5	125.5	133.3	22.8	110.5	151.4	112.7	38.7	42.7	19.0	23.7	108.7	93.7	15.0	90.6	3.8	86.8
1945	283.0	148.3	134.7	143.9	26.1	117.8	187.9	144.5	43.4	48.8	22.2	26.6	139.1	122.2	16.9	95.1	3.8	91.3
1946	301.8	145.4	156.4	158.5	22.3	136.2	192.1	141.5	50.6	48.8	18.4	30.4	143.3	123.1	20.2	109.6	3.9	105.7
1947	311.4	128.9	182.5	179.3	20.2	158.9	182.1	124.4	57.7	50.0	15.8	34.2	132.2	108.7	23.5	129.2	4.5	124.7
1948	299.6	105.9	193.7	187.5	18.3	169.2	160.2	100.7	59.5	48.0	13.1	34.9	112.2	87.7	24.5	139.5	5.2	134.3
1949	278.8	87.5	191.3	186.2	18.4	167.8	139.6	81.7	57.9	47.0	12.6	34.4	92.5	69.0	23.5	139.2	5.8	133.4
1950	284.4	77.9	206.5	201.5	19.9	181.6	132.5	71.2	61.3	49.5	13.2	36.3	82.9	58.0	24.9	151.8	6.6	145.2
1951	315.9	83.2	232.7	225.4	20.9	204.5	144.4	75.8	68.6	53.8	13.4	40.4	90.5	62.3	28.2	171.5	7.4	164.1
1952	335.7	90.2	245.5	237.4	21.6	215.8	155.8	81.9	57.6	57.6	13.4	44.2	98.2	68.5	20.7	179.9	8.3	171.6
1953	350.5	100.0	250.5	243.0	22.5	220.5	167.6	90.9	76.7	60.0	13.4	46.6	107.5	77.5	30.0	182.9	9.1	173.8
1954	360.0	103.7	256.3	249.8	23.8	226.0	172.2	93.7	78.5	62.1	13.8	48.3	110.2	79.9	30.3	187.8	10.0	177.8
1955	392.1	114.5	277.6	271.6	26.7	244.9	186.4	103.3	83.1	65.9	15.5	50.4	120.5	87.8	32.7	205.7	11.2	194.5
1956	432.0	124.6	307.4	301.6	30.1	271.5	202.0	111.7	90.3	71.6	17.2	54.4	130.3	94.4	35.9	229.9	12.9	217.0
1957	454.0	130.3	323.7	319.1	33.1	286.0	209.9	115.6	94.3	74.9	18.4	56.5	135.0	97.2	37.8	244.1	14.7	229.4
1958	468.6	132.3	336.3	332.1	34.6	297.5	213.6	116.9	96.7	77.0	19.1	57.9	136.5	97.7	38.8	255.0	15.5	239.5
1959	485.3	135.8	349.5	345.7	35.7	310.0	219.5	120.0	99.5	79.9	19.9	60.0	139.7	100.1	39.6	265.8	15.8	250.0
1960	500.9	139.5	361.4	358.6	37.6	321.0	224.9	122.9	102.0	82.7	21.0	61.7	142.3	102.0	40.3	275.9	16.6	259.3
1961	522.3	143.0	379.3	376.3	38.9	337.4	231.2	125.7	105.5	85.2	21.6	63.6	146.1	104.2	41.9	291.1	17.3	273.8
1962	549.4	148.4	401.0	397.7	40.3	357.4	240.5	130.5	110.0	88.7	22.4	66.3	151.7	108.1	43.6	309.0	17.9	291.1
1963	577.2	154.3	422.9	420.3	42.4	377.9	249.7	135.5	114.2	92.7	23.6	69.1	156.9	111.9	45.0	327.5	18.7	308.8
1964	610.3	161.0	449.3	447.8	44.9	402.9	260.4	141.2	119.2	98.0	25.1	72.9	162.4	116.1	46.3	349.7	19.7	330.0
1965	651.4	168.1	483.3	482.7	47.6	435.1	272.9	147.3	125.6	104.1	26.8	77.3	168.7	120.5	48.2	378.6	20.8	357.8
1966	699.8	177.2	522.6	523.5	51.3	472.2	288.2	155.0	133.2	111.8	29.1	82.7	176.3	125.9	50.4	411.8	22.3	389.5
1967	754.0	187.5	566.5	569.2	55.7	513.5	304.1	162.9	141.2	119.2	31.0	88.2	184.9	131.9	53.0	450.0	24.7	425.3
1968	822.2	197.5	624.7	628.6	60.3	568.3	321.4	170.1	151.3	127.6	32.8	94.8	193.7	137.3	56.4	501.0	27.5	473.5
1969	907.4	208.2	699.2	702.9	64.9	638.0	341.8	177.5	164.3	137.3	34.2	103.1	204.4	143.3	61.2	565.6	30.7	534.9
1970	1,008.3	223.2	780.1	784.2	70.2	714.0	366.6	188.7	177.9	147.4	35.7	111.7	219.0	152.9	66.1	636.8	34.5	602.3
1971	1,094.3	234.2	860.1	864.9	75.5	789.4	388.6	195.5	193.1	159.3	36.9	122.4	229.4	158.7	70.7	705.7	38.7	667.0
1972	1,187.0	243.4	943.6	948.0	80.6	867.4	409.5	200.2	209.3	170.5	37.3	133.2	239.0	162.8	76.2	777.5	43.3	734.2
1973	1,351.0	254.6	1,096.4	1,097.5	87.3	1,010.2	442.0	206.6	235.4	188.5	39.3	149.2	253.5	167.3	86.2	909.0	48.0	861.0
1974	1,560.9	282.8	1,278.1	1,288.8	105.9	1,182.9	488.1	221.8	266.3	215.9	44.9	171.0	272.1	176.9	95.2	1,072.9	61.0	1,011.9
1975	1,699.8	319.4	1,380.4	1,400.6	120.3	1,280.3	536.9	248.5	288.4	237.7	49.4	188.3	299.2	199.1	100.1	1,162.9	70.9	1,092.0
1976	1,814.5	347.2	1,467.3	1,493.5	131.8	1,361.7	576.1	266.8	309.3	255.1	51.4	203.7	321.0	215.4	105.6	1,238.4	80.4	1,158.0
1977	2,010.5	386.9	1,623.6	1,655.0	144.6	1,510.4	632.0	296.6	336.3	277.4	54.3	223.1	355.6	242.4	118.2	1,377.6	90.3	1,287.3
1978	2,250.6	421.5	1,829.1	1,868.1	160.2	1,707.9	688.3	320.6	367.7	305.8	59.3	246.5	382.5	261.3	121.2	1,562.3	100.9	1,461.4
1979	2,581.0	474.5	2,106.5	2,134.9	174.7	1,960.2	787.5	360.5	427.0	341.4	60.7	280.7	446.1	299.8	146.3	1,793.5	114.0	1,679.5

educational structures, mainly in response to the increase in the schoolage population, grew rapidly through the mid-1970's, but slowed since the mid-1970's, as the schoolage population declined. Third, increasing urbanization and concern for the environment since 1950 and the availability of Federal grants since the late 1960's accounted for rapid growth in sewer systems and water supply facilities. Fourth, the availability of Federal grants from the late 1950's through the mid-1970's aided growth in State and local hospital buildings during 1950-79. Fifth, growth of air travel since the postwar period created a strong demand for new and

expanded airports (which are included in "other structures").

In current dollars, the average annual growth rate of the gross stock of government-owned fixed capital for 1925-79 was 7.7 percent (table A). About one-half of this rate was due to growth of the constant-dollar stock and one-half was due to inflation. For 1950-79, the rate averaged 7.9 percent; about 40 percent of this was due to real growth and 60 percent was due to inflation. For the 1950's, 1960's, and 1970's, the rates averaged 5.8 percent, 7.2 percent, and 11.1 percent, respectively; real growth accounted for

about 60 percent, 50 percent, and 20 percent respectively.

Net stock

The average annual growth rate of the constant-dollar net stock of government-owned fixed capital during 1925-79 was 3.6 percent, slightly lower than that of the gross stock. This relationship also holds for the 1970's, as the comparative rates for constant-dollar gross and net stocks during 1970-79 were 2.1 percent and 1.7 percent, respectively. The net stock grows at lower growth rates than the gross stock when the average age of the items in the stock increases. Such increases in average age

Table 2.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1925-79

(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															
1925	34.8	2.5	32.3	29.1	0.9	28.2	8.2	2.0	6.2	2.4	0.4	2.0	5.8	1.6	4.2	26.7	0.5	26.1
1926	35.5	2.4	33.1	30.0	1.0	29.0	7.9	1.8	6.1	2.3	.3	2.0	5.6	1.5	4.1	27.6	.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	5.1	1.3	3.8	28.7	.8	27.9
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	2.3	.2	2.1	4.5	1.1	3.4	30.3	1.1	29.2
1930	36.0	2.4	33.6	32.0	1.4	30.6	6.4	1.2	5.2	2.3	.2	2.1	4.1	1.0	3.1	29.6	1.2	28.5
1931	32.5	2.3	30.2	29.1	1.5	27.6	5.7	1.1	4.6	2.3	.3	2.0	3.5	.9	2.6	26.8	1.2	25.6
1932	32.4	2.3	30.1	29.3	1.5	27.8	5.6	1.0	4.6	2.5	.3	2.2	3.2	.8	2.4	26.8	1.3	25.6
1933	38.3	2.4	35.9	34.9	1.6	33.3	6.6	1.1	5.5	3.2	.3	2.9	3.3	.8	2.5	31.7	1.3	30.4
1934	41.8	2.6	39.2	38.3	1.8	36.5	7.5	1.2	6.3	4.1	.5	3.6	3.5	.8	2.7	34.2	1.3	32.9
1935	43.9	2.6	41.3	40.5	1.8	38.7	8.2	1.2	7.0	4.9	.5	4.4	3.4	.8	2.6	35.6	1.3	34.3
1936	48.6	2.7	45.9	45.2	2.0	43.2	9.4	1.3	8.1	6.0	.6	5.4	3.4	.7	2.7	39.2	1.4	37.8
1937	51.0	3.0	48.0	47.6	2.3	45.3	10.5	1.4	9.1	7.0	.7	6.3	3.4	.7	2.7	40.6	1.6	39.0
1938	52.8	3.2	49.6	49.4	2.5	46.9	11.2	1.5	9.7	7.8	.8	7.0	3.4	.7	2.7	41.6	1.7	39.9
1939	55.1	3.6	51.5	51.0	2.8	48.8	11.9	1.7	10.2	8.4	.9	7.5	3.6	.8	2.8	43.2	1.9	41.3
1940	60.4	4.2	56.2	56.5	3.3	53.2	13.4	2.2	11.2	9.5	1.3	8.2	3.9	.9	3.0	47.0	2.0	45.0
1941	77.1	8.6	68.5	67.8	4.4	63.4	22.1	6.6	15.5	12.7	2.3	10.4	9.4	4.3	5.1	55.1	2.1	53.0
1942	107.8	24.9	82.9	82.8	8.1	74.7	45.8	22.8	23.0	20.8	6.0	14.8	25.0	16.8	8.2	62.0	2.1	59.9
1943	140.3	53.2	87.1	89.3	12.9	76.4	78.9	51.3	27.6	27.9	11.0	16.9	50.9	40.3	10.6	61.4	1.9	59.5
1944	161.2	76.1	85.1	88.1	14.0	74.1	102.9	74.3	28.6	29.8	12.2	17.6	73.1	62.1	11.0	58.3	1.8	56.5
1945	179.4	90.1	89.3	89.9	12.9	77.0	119.4	88.3	31.1	30.0	11.2	18.8	89.5	77.2	12.3	60.0	1.8	58.2
1946	179.0	77.1	101.9	97.9	10.4	87.5	111.0	75.4	35.6	29.8	8.7	21.1	81.0	66.6	14.4	68.0	1.7	66.3
1947	177.6	60.0	117.6	110.3	9.2	101.1	97.8	57.9	39.9	30.6	7.1	23.5	67.2	50.8	16.4	79.7	2.1	77.6
1948	171.5	47.6	123.9	115.9	8.8	107.1	85.7	45.0	40.7	30.2	6.2	24.0	55.5	38.8	16.7	85.7	2.6	83.1
1949	161.8	40.2	121.6	114.6	8.7	105.9	76.4	37.1	39.3	29.2	5.6	23.6	47.2	31.5	15.7	85.4	3.1	82.3
1950	168.9	38.1	130.8	123.8	9.2	114.6	75.6	34.4	41.2	30.4	5.5	24.9	45.2	28.9	16.3	93.3	3.7	89.6
1951	187.0	40.0	147.0	139.0	10.2	128.8	81.4	35.7	45.7	37.0	5.8	27.4	48.2	29.9	18.3	105.7	4.3	101.4
1952	203.2	48.1	155.1	147.9	12.0	135.9	92.2	43.2	49.0	33.2	7.1	29.9	55.3	36.1	19.2	111.1	5.0	106.1
1953	215.2	56.9	158.3	152.9	14.0	138.9	102.0	51.3	50.7	39.8	8.5	31.3	62.3	42.9	19.4	113.2	5.6	107.6
1954	224.4	62.3	162.1	158.2	15.5	142.7	107.6	56.1	51.5	41.4	9.3	32.1	66.3	46.9	19.4	116.8	6.2	110.6
1955	243.6	67.3	176.3	172.8	17.5	155.3	114.7	60.3	54.4	44.0	10.5	33.5	70.7	49.8	20.9	128.8	7.0	121.8
1956	268.3	73.0	195.3	192.0	19.6	172.4	123.6	64.9	58.7	47.3	11.5	35.8	76.3	53.4	22.9	144.7	8.1	136.6
1957	279.9	74.3	205.6	202.6	20.9	181.7	125.5	65.1	60.4	48.3	11.8	36.5	77.3	53.4	23.9	154.4	9.2	145.2
1958	288.0	74.0	214.0	210.5	21.0	189.5	126.0	64.7	61.3	48.5	11.7	36.8	77.6	53.1	24.5	162.0	9.3	152.7
1959	297.0	74.1	222.9	218.9	21.9	198.0	127.6	64.9	62.7	49.5	11.7	37.8	78.1	53.2	24.9	169.4	9.2	160.2
1960	306.1	75.1	231.0	227.1	21.4	205.7	129.8	65.8	64.0	50.9	12.1	38.6	79.0	53.7	25.3	176.3	9.3	167.0
1961	321.3	77.8	243.5	239.1	21.6	217.5	134.6	68.4	66.2	52.3	12.2	40.1	82.3	56.2	26.1	186.7	9.4	177.3
1962	339.2	80.9	258.3	253.3	21.9	231.4	140.3	71.4	68.9	54.4	12.4	42.0	85.9	59.0	26.9	198.9	9.5	189.4
1963	357.7	84.1	273.6	268.6	22.6	246.0	145.9	74.4	71.5	56.7	12.8	43.9	89.2	61.6	27.6	211.9	9.8	202.1
1964	378.3	86.8	291.5	287.1	23.7	263.4	150.7	76.5	74.2	59.6	13.4	46.2	91.2	63.1	28.1	227.5	10.3	217.2
1965	404.2	89.6	314.6	311.1	25.4	285.7	156.5	78.7	77.8	63.4	14.5	48.9	93.1	64.2	28.9	247.7	10.9	236.8
1966	435.7	94.3	341.4	339.5	27.8	311.7	164.6	82.5	82.1	68.4	16.0	52.4	96.2	66.5	29.7	271.1	11.8	259.3
1967	469.7	98.8	370.9	370.9	30.6	340.3	171.3	85.2	86.1	72.4	17.0	55.4	98.8	68.2	30.6	298.4	13.6	284.8
1968	514.0	103.7	410.3	411.7	33.6	378.1	179.7	88.1	91.6	77.3	18.0	59.3	102.3	70.1	32.2	334.3	15.6	318.7
1969	568.0	108.4	459.6	461.4	36.3	425.1	189.0	90.5	98.5	82.3	18.4	64.0	106.6	72.1	34.5	379.0	17.9	361.1
1970	627.4	115.7	511.7	514.6	39.5	475.1	200.5	95.1	105.4	87.8	19.0	68.8	112.9	76.2	36.7	426.8	20.5	406.3
1971	683.1	120.2	562.9	567.0	42.6	524.4	210.5	96.9	113.6	94.4	19.3	75.1	116.1	77.6	38.5	472.6	23.3	449.3
1972	741.7	126.5	615.2	619.3	44.9	574.4	222.2	100.2	122.0	99.8	18.6	81.2	122.4	81.6	40.8	519.5	26.3	493.2
1973	845.9	133.2	712.7	715.4	48.3	667.1	240.4	103.8	136.6	109.8	18.9	90.9	130.5	84.9	45.6	605.5	29.4	576.1
1974	977.1	148.8	828.3	836.6	58.1	778.5	265.4	111.6	153.8	125.0	20.9	104.1	140.4	90.7	49.7	711.8	37.3	674.5
1975	1,056.9	167.1	889.8	903.3	65.1	838.2	290.0	124.2	165.8	136.3	22.1	114.2	153.6	102.0	51.6	766.9	42.9	724.0
1976	1,120.6	181.0	939.6	956.5	70.5	886.0	309.7	133.1	176.6	145.6	22.6	123.0	164.1	110.5	53.6	810.8	47.9	762.9
1977	1,233.2	200.9	1,032.3	1,052.9	77.1	975.8	339.2	148.1	191.1	158.8	24.2	134.6	180.3	123.8	56.5	894.1	52.9	841.2
1978	1,375.5	219.7	1,155.8	1,180.9	84.9	1,096.0	370.1	161.8	208.3	175.5	27.0	148.5	194.6	134.8	59.8	1,005.4	57.9	947.5
1979	1,564.6	245.9	1,318.7	1,340.9	93.4	1,247.5	421.4	182.0	239.4	197.7	29.5	168.2	223.7	152.5	71.2	1,143.2	63.9	1,079.3

occur when the rate of capital formation slows. The slowdown in government fixed capital formation during the 1970's was most pronounced in state and local highway and school construction.

In current dollars, average annual growth rates of the net stock were 7.3 percent during 1925-79 and 8 percent during 1950-79. As with the gross stock, real growth accounted for about half of the 1925-79 increase and about 40 percent of the 1950-79 increase.

Average age of the stock

The average age of the constant-dollar gross stock of government-owned

fixed capital rose from 14.3 to 16.4 years during 1925-40, dropped to 8.1 by 1945 (its low), rose to 16 by 1950, and then rose slowly to 16.7 by 1970 and to 18 by 1979 (its high) (table D). The sharp drop during 1940-45 and the subsequent sharp rise during 1945-50 were primarily due to fluctuations in the stock of military equipment. The slow rise during 1950-70 was due to offsetting changes in the average ages of the Federal and State and local stocks. The average age of the Federal non-military stock rose from 12 in 1950 to 16.3 in 1970 and that of the Federal military stock rose from 9.2 to 13.4,

while that of the State and local stock declined from 20.9 to 17.8 during this period. During 1970-79, the average ages of all three major components of the stock rose.

The average ages of the total and its components are affected by the changing mix of assets in the stock and changes in the rate of capital formation. If the average ages of all asset types remained constant over time, the average age of the total stock would rise if the share of structures, which is longer-lived, increased and decline if the share of equipment, which is shorter-lived, increased. Because the structures share

Table 3.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1925-79

(Billions of 1972 dollars)

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equip-ment and structures	Equip-ment	Struc-tures
	Equip-ment and structures	Equip-ment	Struc-tures															
1925	167.4	13.5	153.9	139.4	4.7	134.7	42.5	11.1	31.4	14.5	2.3	12.2	28.1	8.9	19.2	124.9	2.4	122.5
1926	174.9	13.9	161.0	146.8	5.0	141.8	42.9	11.2	31.7	14.8	2.3	12.5	28.1	8.9	19.2	132.1	2.7	129.4
1927	183.6	14.4	169.2	155.3	5.5	149.8	43.2	11.2	32.0	15.0	2.3	12.7	28.2	8.9	19.3	140.3	3.2	137.1
1928	192.3	14.8	177.5	164.1	5.8	158.3	43.4	11.1	32.3	15.1	2.1	13.0	28.3	9.0	19.3	148.9	3.7	145.2
1929	201.3	15.4	185.9	172.9	6.3	166.6	43.9	11.1	32.8	15.4	2.0	13.4	28.4	9.1	19.3	157.5	4.3	153.2
1930	212.1	16.0	196.1	183.4	6.8	176.6	44.4	11.1	33.3	15.8	1.9	13.9	28.6	9.2	19.4	167.7	4.9	162.8
1931	223.5	16.7	206.8	194.5	7.3	187.2	45.5	11.2	34.3	16.7	1.9	14.8	29.0	9.4	19.6	177.9	5.5	172.4
1932	233.0	17.2	215.8	203.8	7.7	196.1	47.1	11.1	36.0	18.0	1.7	16.3	29.1	9.4	19.7	185.8	6.0	179.8
1933	239.8	17.7	222.1	210.5	8.3	202.2	49.4	11.3	38.1	20.0	1.8	18.2	29.4	9.5	19.9	190.4	6.5	184.0
1934	248.5	18.7	229.8	219.0	9.2	209.8	52.4	12.0	40.4	22.8	2.5	20.3	29.6	9.5	20.1	196.2	6.7	189.4
1935	257.1	19.3	237.8	227.4	9.8	217.6	55.7	12.3	43.4	26.0	2.7	23.3	29.7	9.5	20.2	201.5	7.1	194.4
1936	271.1	20.2	250.9	241.4	10.7	230.7	59.6	12.7	46.9	29.8	3.2	26.6	29.8	9.5	20.3	211.6	7.5	204.1
1937	282.9	21.5	261.4	252.9	11.9	241.0	63.1	13.3	49.8	33.2	3.8	29.4	29.9	9.5	20.4	219.7	8.1	211.6
1938	296.9	23.1	273.8	266.5	13.3	253.2	67.3	14.3	53.0	36.9	4.5	32.4	30.4	9.8	20.6	229.6	8.8	220.8
1939	312.3	24.8	287.5	280.9	14.5	266.4	70.9	15.2	55.7	39.4	4.8	34.6	31.5	10.4	21.1	241.5	9.7	231.8
1940	324.9	26.3	298.6	292.3	15.4	276.9	75.0	16.4	58.6	42.2	5.4	36.8	32.8	11.0	21.8	250.0	10.0	240.0
1941	361.6	43.2	318.4	308.6	18.2	290.4	105.9	33.3	72.6	53.0	8.3	44.7	52.8	14.0	24.9	255.6	9.9	245.7
1942	449.9	105.6	344.3	338.3	29.9	308.4	191.7	95.8	95.9	80.1	20.1	60.0	75.9	27.9	35.9	258.2	9.8	248.4
1943	594.8	233.6	361.2	367.0	49.1	317.9	336.1	224.0	112.1	108.4	39.5	68.9	227.8	184.6	43.2	258.7	9.6	249.1
1944	728.9	360.0	368.9	384.1	60.8	323.3	470.2	350.7	119.5	125.5	51.5	73.9	344.8	299.2	45.6	258.7	9.3	249.4
1945	796.1	422.2	373.4	391.6	65.2	326.4	537.2	413.2	124.0	132.8	56.2	76.6	404.5	357.0	47.5	259.0	9.1	249.9
1946	728.5	353.8	374.7	374.4	47.5	326.9	466.8	345.0	121.8	112.7	38.7	74.0	354.1	306.3	47.8	261.7	8.8	252.9
1947	670.5	291.5	379.0	370.5	39.6	330.9	401.7	282.3	119.4	101.8	30.5	71.3	300.0	251.9	48.1	268.7	9.2	259.5
1948	608.9	224.6	384.3	369.5	33.4	336.1	332.2	214.8	117.4	92.8	23.6	69.2	239.4	191.2	48.2	276.7	9.8	266.9
1949	570.5	177.8	392.7	377.4	32.8	344.6	285.1	167.4	117.7	91.9	22.4	69.5	193.1	145.0	48.1	285.4	10.4	275.0
1950	549.5	148.2	403.3	388.4	33.3	355.1	254.0	135.0	119.0	93.0	22.2	70.8	161.1	112.9	48.2	295.5	11.2	284.3
1951	487.6	148.7	416.9	400.8	33.4	367.4	259.8	136.7	123.1	95.1	21.5	73.6	164.8	115.3	49.5	305.8	11.9	293.9
1952	590.8	157.3	433.5	416.0	34.2	381.8	274.3	144.4	129.9	99.5	21.3	78.2	174.8	123.1	51.7	316.5	12.9	303.6
1953	617.6	167.0	450.6	432.2	35.1	397.1	289.6	153.1	136.5	104.1	21.2	82.9	185.4	131.9	53.5	328.0	13.9	314.1
1954	637.8	168.7	469.1	451.2	37.1	414.1	295.3	153.5	141.8	108.9	22.0	86.9	186.4	131.5	54.9	342.4	15.2	327.2
1955	663.1	177.5	485.6	468.9	40.1	428.8	305.1	161.0	144.1	110.9	23.6	87.3	194.2	137.4	56.8	358.0	16.5	341.5
1956	682.2	179.2	503.0	486.5	42.2	444.3	308.3	161.2	147.1	112.6	24.2	88.4	195.7	137.0	58.7	373.9	18.0	355.9
1957	703.4	181.2	522.2	506.1	44.4	461.7	312.6	161.6	151.0	115.3	24.8	90.5	197.3	136.8	60.5	390.8	19.6	371.2
1958	725.0	181.4	543.6	527.3	45.8	481.5	316.4	161.0	155.4	118.6	25.4	93.2	197.9	135.7	62.2	408.6	20.4	388.2
1959	750.5	185.0	565.5	548.7	47.1	501.6	323.7	163.8	159.9	121.8	25.9	95.9	201.7	137.8	63.9	426.8	21.2	405.6
1960	775.6	188.6	587.0	570.7	49.2	521.5	330.6	166.6	164.0	125.7	27.2	98.5	204.9	139.4	65.5	445.0	22.0	423.0
1961	800.4	190.6	609.8	593.3	50.8	542.5	335.9	167.9	168.0	128.7	28.0	100.7	207.3	139.9	67.4	464.5	22.7	441.3
1962	828.7	194.8	633.9	617.2	52.3	564.9	344.0	171.4	172.6	132.6	29.0	103.6	211.5	142.5	69.0	484.7	23.4	461.3
1963	859.2	200.1	659.1	643.5	54.6	588.9	352.7	176.0	176.7	137.1	30.5	106.6	215.6	145.5	70.1	506.4	24.1	482.3
1964	892.6	205.9	686.7	672.1	57.2	614.9	362.8	181.9	180.9	142.2	32.1	110.1	220.6	149.8	70.8	529.9	25.1	504.8
1965	926.1	212.6	713.5	702.0	59.8	642.2	371.4	186.5	184.8	147.4	33.8	113.6	224.0	152.8	71.2	554.7	26.1	528.6
1966	961.4	218.5	742.9	734.1	62.9	671.2	379.9	191.2	188.7	152.6	35.6	117.0	227.3	155.6	71.7	581.5	27.3	554.2
1967	997.1	223.6	773.5	767.2	65.8	701.4	386.2	194.3	191.9	156.3	36.5	119.8	229.9	157.8	72.1	610.9	29.3	581.6
1968	1,032.0	227.4	804.6	800.7	68.4	732.3	390.1	196.0	194.1	158.6	36.9	121.7	231.3	159.0	72.3	641.9	31.4	610.5
1969	1,033.7	231.1	832.6	831.2	71.1	760.1	392.8	197.3	195.5	160.1	37.2	122.9	232.6	160.0	72.6	670.9	33.8	637.1
1970	1,032.1	233.8	858.3	859.1	73.3	785.8	394.0	197.3	196.7	161.1	36.9	124.2	233.0	160.5	72.5	698.0	36.4	661.6
1971	1,121.1	237.5	883.6	887.2	76.4	810.8	397.1	198.2	198.9	163.2	37.1	126.1	233.9	161.1	72.8	724.0	39.3	684.7
1972	1,147.4	239.2	908.2	914.5	79.6	834.9	398.5	196.7	201.8	165.6	37.0	128.6	232.8	159.6	73.2	748.8	42.5	706.3
1973	1,172.7	240.6	932.1	942.2	83.3	858.9	398.9	194.5	204.4	168.3	37.2	131.1	230.6	157.3	73.3	773.8	46.1	727.7
1974	1,198.6	242.3	956.3	970.1	87.0	883.1	398.9	192.3	206.6	170.4	37.0	133.4	228.5	155.3	73.2	799.7	50.0	749.7
1975	1,227.0	248.7	978.3	995.7	90.7	905.0	403.8	195.1	208.7	172.5	37.1	135.4	231.3	158.0	73.3	823.1	53.5	769.6
1976	1,251.6	254.2	997.4	1,017.4	93.6	923.8	408.4	197.3	211.1	174.2	36.7	137.5	234.2	160.0	73.6	843.2	56.9	786.3
1977	1,273.6	259.9	1,013.7	1,036.5	96.6	939.9	412.9	199.8	212.8	175.6	36.5	139.1	237.1	163.3	73.8	861.0	60.1	800.9
1978	1,295.8	264.0	1,031.8	1,059.1	100.7	958.4	416.0	200.9	215.8	179.3	37.6	141.7	236.7	163.0	73.4	879.8	63.1	816.7
1979	1,313.9	266.6	1,047.3	1,075.5	101.4	974.1	418.3	200.9	217.4	180.1	35.8	144.3	238.2	165.1	73.1	895.5	65.7	829.8

increased from 1950 to 1979, the average age of all government fixed capital rose. However, the effect of the changing mix over this period is not as important as the aging of the individual types of equipment and structures, which was caused by the slowdown in government fixed capital formation during the 1970's.

Net fixed capital formation

Estimates of depreciation on government fixed assets make it possible to calculate net fixed capital formation

by government.⁶ In constant dollars, total government net fixed capital formation has declined steadily since the mid-1960's from a high of \$25 billion in 1966 to \$7 billion in 1979 (table 8). It ranged between \$4 billion and \$10 billion prior to World War II, rose to \$17 billion during the war, fell to a low of minus \$14 billion after the war, and rose steadily to its high in 1966. Since

the late 1960's, the Federal component has been a small negative value, and the State and local component had declined by the late 1970's to about one-third of its value in the late 1960's.

Methodology

Gross expenditure flows and gross stock

The stock estimates are derived by the perpetual inventory method.⁷ This

6. Since 1973, BEA has published annual estimates of government gross fixed capital formation, which is defined to exclude purchases of military fixed capital. See the discussion in the methodology section.

7. Procedures are similar to those used to measure the stock of fixed business capital—see the references on fixed business capital in footnote 4.

Table 4.—Constant-Dollar Net Stock of Government-Owned Fixed Capital, 1925-79

(Billions of 1972 dollars)

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures															
1925	119.3	8.3	111.0	98.5	2.7	95.8	29.9	6.8	23.1	9.1	1.2	7.9	20.8	5.6	15.2	89.4	1.5	87.9
1926	123.9	8.2	115.7	103.7	2.8	100.9	29.3	6.4	22.9	9.1	1.1	8.0	20.1	5.3	14.8	94.7	1.8	92.9
1927	129.4	8.2	121.2	109.8	3.1	106.7	28.6	6.0	22.6	9.0	.9	8.1	19.5	5.0	14.5	100.8	2.2	98.6
1928	135.0	8.1	126.9	116.2	3.4	112.8	28.0	5.6	22.4	9.0	.8	8.2	18.8	4.7	14.1	107.1	2.5	104.5
1929	140.8	8.3	132.5	122.5	3.8	118.7	27.5	5.3	22.2	9.3	.8	8.5	18.3	4.5	13.8	113.3	3.0	110.2
1930	148.1	8.4	139.7	130.4	4.2	126.2	27.3	3.1	22.2	9.5	.8	8.7	17.7	4.2	13.5	120.8	3.4	117.5
1931	156.0	8.7	147.3	138.6	4.6	134.0	27.7	5.0	22.7	10.4	.9	9.5	17.4	4.1	13.3	128.3	3.7	124.6
1932	161.9	8.8	153.1	145.0	5.0	140.0	28.6	4.8	23.8	11.8	1.0	10.8	16.9	3.9	13.0	133.3	4.0	129.2
1933	164.9	8.9	156.0	148.5	5.3	143.2	30.1	4.8	25.3	13.7	1.2	12.5	16.5	3.7	12.8	134.8	4.1	130.7
1934	169.6	9.3	160.3	153.5	5.8	147.7	32.2	5.3	26.9	16.0	1.7	14.3	16.1	3.5	12.6	137.4	4.1	133.4
1935	174.1	9.3	164.8	158.4	6.0	152.4	34.4	5.2	29.2	18.8	1.9	16.9	15.6	3.3	12.3	139.7	4.1	135.6
1936	183.7	9.5	174.2	168.7	6.5	162.2	37.7	5.3	31.9	22.2	2.3	19.9	15.1	3.1	12.0	146.5	4.2	142.3
1937	190.8	10.0	180.8	176.3	7.2	169.1	39.6	5.5	34.1	24.9	2.6	22.3	14.6	2.8	11.8	151.4	4.6	146.8
1938	200.0	10.9	189.1	185.6	8.1	177.5	42.3	5.9	36.4	27.9	3.1	24.8	14.4	2.8	11.6	157.8	5.0	152.9
1939	210.6	11.9	198.7	195.7	8.7	187.0	44.5	6.3	38.2	29.7	3.2	26.5	14.9	3.2	11.7	166.0	5.5	160.5
1940	218.3	12.7	205.6	202.7	9.2	193.5	47.4	7.1	40.3	31.8	3.6	28.2	15.6	3.5	12.1	170.9	5.6	165.3
1941	246.4	26.1	220.3	213.5	11.1	202.4	73.4	20.7	52.7	40.6	5.7	34.9	32.9	15.0	17.9	172.9	5.3	167.6
1942	316.3	76.7	239.6	234.5	20.1	214.4	144.5	71.6	72.9	62.7	15.0	47.7	81.8	56.6	25.2	171.8	5.1	166.7
1943	414.8	165.9	248.9	250.6	33.6	217.0	246.9	161.1	84.9	81.9	28.9	53.0	164.2	132.3	31.9	168.7	4.8	163.9
1944	484.8	236.1	248.7	252.3	37.2	215.1	319.5	231.7	87.8	87.1	32.8	54.3	232.4	198.9	33.5	165.2	4.4	160.9
1945	503.8	257.7	246.1	243.5	32.0	211.5	341.7	253.6	88.1	81.4	27.9	53.5	260.3	225.7	34.6	162.1	4.1	158.0
1946	430.5	187.7	242.8	242.8	22.2	200.7	269.1	183.9	85.2	84.4	18.4	48.5	199.6	165.5	34.1	161.6	3.9	157.7
1947	378.9	135.8	243.1	227.6	18.1	200.5	213.9	131.5	32.4	62.6	13.8	48.8	151.3	117.7	33.6	165.0	4.3	160.7
1948	345.4	100.7	244.7	228.2	16.4	211.8	176.0	95.8	24.2	58.7	11.4	47.3	117.2	84.4	32.8	169.4	4.9	164.5
1949	330.6	81.8	248.8	232.4	15.7	216.7	155.8	76.2	79.6	57.6	10.1	47.5	98.2	66.1	32.1	174.8	5.6	169.2
1950	327.2	72.4	254.8	239.2	15.8	223.4	145.9	66.1	79.8	57.9	9.5	48.4	88.1	66.1	31.5	173.3	6.3	175.0
1951	334.9	72.1	262.8	247.3	16.5	230.8	146.9	65.1	81.8	59.3	9.5	49.8	87.6	66.1	32.0	187.9	6.9	181.0
1952	357.0	83.8	273.2	258.9	19.1	239.8	162.1	76.0	86.1	64.1	11.4	52.7	98.1	64.7	33.4	194.9	7.8	187.1
1953	378.4	94.4	284.0	271.4	21.9	249.5	176.0	85.9	90.1	69.0	13.4	55.6	107.0	72.5	34.5	202.4	8.5	193.9
1954	397.0	101.0	296.0	285.0	24.2	260.8	184.4	91.5	92.9	72.4	14.8	57.6	112.0	76.8	35.2	212.6	9.4	203.2
1955	411.5	103.7	307.8	297.8	26.4	271.4	187.7	93.3	94.4	74.0	16.0	58.0	113.7	77.3	36.4	223.8	10.4	213.4
1956	423.7	104.6	319.1	309.2	27.5	281.7	188.7	93.3	95.4	74.2	16.2	58.0	114.5	77.1	37.4	235.0	11.3	223.7
1957	434.2	102.9	331.3	321.1	28.1	293.0	187.3	90.7	96.6	74.2	15.9	58.3	113.1	74.8	38.3	246.9	12.2	234.7
1958	446.9	101.3	345.6	334.2	27.8	306.4	187.4	89.0	98.4	74.6	15.5	59.1	112.7	73.5	39.2	259.6	12.3	247.3
1959	461.2	100.7	360.5	347.8	27.6	320.2	189.0	88.4	100.6	75.6	15.3	60.3	113.4	73.1	40.3	272.2	12.3	259.9
1960	476.4	101.4	375.0	361.9	28.0	333.9	191.8	89.1	102.7	77.2	15.6	61.6	114.5	73.4	41.1	284.7	12.4	272.3
1961	495.0	103.6	391.4	377.6	28.2	349.4	196.6	91.3	105.3	79.2	15.8	63.4	117.5	75.5	42.0	298.5	12.4	286.1
1962	514.2	106.1	408.1	393.9	28.4	365.5	201.7	93.7	108.0	81.4	16.0	65.4	120.3	77.7	42.6	312.5	12.4	300.1
1963	533.2	109.1	426.1	412.3	29.1	383.2	207.0	96.5	110.5	84.1	16.5	67.6	123.0	80.0	43.0	328.2	12.6	315.6
1964	556.2	111.5	444.7	431.9	30.1	401.8	211.0	98.5	112.5	86.7	17.1	69.6	124.3	81.4	42.9	345.3	13.1	332.2
1965	577.5	113.3	464.2	453.5	31.9	421.6	214.0	99.6	114.4	89.9	18.2	71.7	124.1	81.4	42.7	363.5	13.7	349.8
1966	601.2	116.1	485.1	477.0	34.1	442.9	217.7	101.6	116.1	93.4	19.5	73.9	124.3	82.1	42.2	383.5	14.5	369.0
1967	624.0	117.7	506.3	500.8	36.2	464.6	218.5	101.6	116.9	95.1	20.0	75.1	123.3	81.6	41.7	405.5	15.1	389.4
1968	647.5	119.2	528.3	525.1	38.1	487.0	218.8	101.4	118.2	96.3	20.2	76.1	122.5	81.2	41.3	428.8	15.9	410.9
1969	667.4	120.2	547.2	545.9	39.6	506.3	217.6	100.5	117.1	96.1	19.9	76.2	121.5	80.6	40.9	449.7	17.7	430.0
1970	684.2	121.2	563.0	564.1	41.3	522.8	216.1	99.5	118.6	96.0	19.6	76.4	120.1	79.9	40.2	468.1	19.7	446.4
1971	700.1	121.9	578.2	581.6	43.1	538.5	215.1	98.1	117.0	96.7	19.4	77.3	118.3	78.7	39.6	484.9	21.9	461.2
1972	716.4	124.3	592.1	597.2	44.4	552.8	216.1	98.4	117.7	97.0	18.5	78.5	119.2	80.0	39.2	500.3	23.7	474.4
1973	731.7	125.9	605.8	613.2	46.2	567.0	216.4	97.7	118.7	97.8	17.9	79.9	118.6	79.8	38.8	515.3	25.9	487.1
1974	746.5	127.1	619.4	629.0	47.8	581.2	215.9	96.6	119.3	98.2	17.2	81.0	117.6	79.4	38.2	530.8	28.2	500.2
1975	760.1	129.7	630.4	641.7	49.0	592.7	217.0	97.3	119.7	98.5	16.6	81.9	118.5	80.7	37.8	543.1	32.4	510.7
1976	770.6	132.2	638.4	651.1	50.0	601.1	218.5	98.3	120.2	98.9	16.1	82.8	119.5	82.2	37.3	552.2	35.9	518.3
1977	778.9	134.9	644.0	658.6	51.5	607.1	220.3	99.7	120.6	100.0	16.3	83.7	120.3	83.2	36.9	558.6	35.2	523.4
1978	788.6	137.6	651.0	668.1	53.3	614.8	222.9	101.5	121.4	102.3	17.2	85.1	120.6	84.3	36.3	565.8	36.2	529.6
1979	793.7	138.3	655.4	674.0	54.2	619.8	223.4	101.5	121.9	103.7	17.4	86.3	119.7	84.1	35.6	570.3	36.8	533.5

method uses estimates of expenditure flows, service lives, and retirement patterns. In constant-cost valuation, the gross stock is obtained by cumulating constant-dollar gross expenditures in prior years and subtracting constant-dollar gross expenditures for assets that have completed their service lives. Other valuations are explained in the following section. The expenditure flows for the years since 1929 are based on the gross fixed capital formation and purchases of military equipment and military facilities components of government purchases of goods and services.⁸ Those for the years before 1929 are based on a study by Raymond W. Goldsmith.⁹

The valuation of used assets transferred from one sector to another is modified from that in government purchases of goods and services. The transfers consist primarily of Federal, State, and local sales of surplus assets to business, Federal transfers of surplus assets to State and local governments, Federal transfers of used military equipment to foreign governments, and business sales of structures to be demolished

for highway projects and to be demolished or rehabilitated for urban renewal projects by State and local governments.¹⁰ In government purchases of goods and services, these assets are valued at secondhand sales prices. In the expenditure flows used to derive the gross stock estimates, they are valued at estimated original acquisition

8. Government gross fixed capital formation is equal to purchases of nonmilitary equipment and structures. The delineation between military and nonmilitary fixed capital is explained in footnote 2. See also "Government Gross Fixed Capital Formation," SURVEY, February 1973, p. 7. These flows are updated annually in table 3.9 of the July SURVEY.

9. See *A Study of Saving in the United States*, 3 vols. (Princeton: Princeton University Press, 1955).

10. Takeovers of privately owned public utilities (primarily transit systems) by local governments may not be adequately reflected in the government and business stock estimates. Preliminary research indicates that the value of such takeovers of equipment and structures, expressed in decade totals of constant (1972) dollars, is about \$900 million for the 1940's and \$100 million each for the 1950's, 1960's and 1970's. To the extent that these transfers are not reflected in the government purchases of goods and services and gross private domestic investment components of GNP, the stock estimates for State and local governments are understated and those for business are overstated by offsetting amounts.

Table 5.—Constant-Dollar Gross Stock of Government-Owned Structures, Excluding Military,* by Type of Structure, 1925–79

(Billions of 1972 dollars)

Yearend	Federal									State and local									
	Total	Buildings					Highways and streets	Conservation and development	Other ²	Total	Buildings				Highways and streets	Conservation and development	Sewer systems	Water supply facilities	Other ²
		Residential	Industrial	Educational	Hospital	Other ¹					Residential	Educational	Hospital	Other ¹					
1925	12.2	0.2	0	0	0	3.9	0.1	7.8	0.2	122.5	0	32.1	5.0	5.9	50.4	0	10.1	11.9	7.1
1926	12.5	.2	0	0	0	3.9	.2	8.0	.2	129.4	0	33.6	5.3	6.5	53.1	0	10.8	12.5	7.5
1927	12.7	.2	0	0	0	4.0	.2	8.2	.2	137.1	0	35.0	5.7	7.1	56.3	.1	11.6	13.2	8.2
1928	13.0	.2	0	0	0	3.9	.2	8.4	.2	145.2	0	36.5	6.1	7.7	59.9	.1	12.5	13.7	8.7
1929	13.4	.2	0	0	0	4.0	.2	8.7	.3	153.2	0	38.0	6.5	8.3	63.5	.2	13.1	14.3	9.3
1930	13.9	.2	0	0	0	3.9	.3	9.1	.3	162.8	0	39.5	7.1	8.9	68.2	.3	13.7	15.2	9.8
1931	14.8	.2	0	0	0	4.1	.4	9.6	.4	172.4	0	40.7	7.6	9.8	73.0	.4	14.3	16.0	10.6
1932	16.3	.2	0	0	.1	4.8	.5	10.3	.4	179.8	0	41.3	8.1	10.3	77.3	.5	14.7	16.5	11.2
1933	18.2	.2	0	.1	.1	5.2	.6	11.6	.4	184.0	0	41.3	8.3	10.5	80.2	.6	14.9	16.7	11.4
1934	20.3	.2	.1	.1	.1	5.4	.8	13.1	.4	189.4	0	41.8	8.6	11.1	83.1	.8	15.4	17.0	11.6
1935	23.2	.3	.1	.1	.2	5.7	1.1	15.4	.5	194.4	0	42.4	8.7	11.5	85.6	1.1	15.8	17.3	12.0
1936	26.6	1.1	.1	.1	.2	6.0	1.2	17.3	.5	204.1	0	44.1	9.1	12.6	89.5	1.4	16.8	17.8	12.9
1937	29.4	1.9	.1	.1	.2	6.4	1.4	18.9	.5	211.6	0	45.0	9.2	13.2	93.2	1.7	17.7	18.1	13.6
1938	32.4	2.8	.2	.1	.2	6.6	1.5	20.4	.6	220.8	0	46.1	9.6	14.1	97.7	1.9	18.6	18.5	14.3
1939	34.6	2.9	.3	.1	.2	6.8	1.6	22.0	.6	231.8	.2	48.0	10.2	15.5	102.2	2.1	19.5	19.0	15.1
1940	36.8	2.4	1.1	.1	.3	7.1	1.7	23.5	.7	240.0	1.0	48.2	10.3	16.2	106.6	2.2	20.2	19.5	15.6
1941	44.7	2.9	6.6	.2	.3	7.3	1.8	24.9	.8	245.7	1.7	48.4	10.4	16.6	109.7	2.3	20.6	20.0	16.0
1942	60.0	3.8	19.7	.2	.3	7.4	1.8	25.9	1.0	248.4	2.3	48.4	10.5	16.6	111.2	2.3	20.8	20.2	16.2
1943	68.9	5.3	26.1	.2	.3	7.4	1.8	26.7	1.1	249.1	2.4	48.2	10.5	16.5	111.9	2.3	20.9	20.2	16.2
1944	73.9	5.6	30.4	.2	.3	7.3	1.9	27.0	1.2	249.4	2.4	47.8	10.6	16.4	112.4	2.3	20.9	20.3	16.3
1945	76.6	5.7	32.6	.2	.3	7.3	1.9	27.3	1.2	249.9	2.4	47.4	10.8	16.3	113.0	2.3	20.9	20.4	16.3
1946	74.0	5.9	29.3	.2	.4	7.2	2.0	27.8	1.3	252.9	2.7	47.3	11.0	16.3	114.7	2.3	21.1	20.6	16.9
1947	71.3	5.3	26.2	.3	.4	7.1	2.0	28.6	1.3	259.5	3.1	47.4	11.0	16.5	117.0	2.4	21.5	20.9	19.7
1948	69.2	4.4	23.7	.4	.6	7.1	2.1	29.7	1.3	266.9	3.3	48.4	11.3	16.9	119.5	2.5	22.2	21.3	21.6
1949	69.5	4.2	22.1	.4	1.0	7.2	2.2	31.1	1.3	275.0	3.9	49.9	11.8	17.5	122.7	2.6	22.9	21.8	21.9
1950	70.8	4.1	21.2	.4	1.3	7.4	2.3	32.8	1.4	284.3	4.4	51.7	12.5	18.3	126.6	2.7	23.7	22.3	22.2
1951	73.6	3.6	22.5	.4	1.6	7.5	2.4	34.3	1.4	293.9	5.3	53.9	13.1	18.9	130.0	2.8	24.5	22.9	22.5
1952	78.2	3.7	25.4	.4	1.8	7.5	2.4	35.7	1.4	308.6	6.3	56.1	13.7	19.3	133.7	2.9	25.2	23.5	22.7
1953	82.9	3.7	28.4	.4	1.9	7.5	2.5	37.0	1.4	314.1	7.1	58.5	14.1	19.9	138.2	3.0	26.1	24.1	23.0
1954	86.9	3.7	31.0	.4	2.0	7.6	2.7	38.1	1.4	327.2	7.6	61.8	14.6	20.8	144.2	3.1	27.1	24.7	23.3
1955	87.3	3.8	30.2	.4	2.0	7.6	2.8	39.1	1.4	341.5	8.0	65.5	15.0	21.9	150.5	3.3	28.1	25.4	23.7
1956	88.4	3.8	30.0	.4	2.1	7.6	2.9	40.0	1.5	355.9	8.4	69.1	15.3	22.9	157.0	3.6	29.1	26.2	24.4
1957	90.5	4.1	30.6	.5	2.1	7.6	3.1	41.2	1.5	371.2	8.9	72.9	15.6	24.0	163.8	3.8	30.2	26.9	25.0
1958	93.2	4.6	31.1	.5	2.2	7.7	3.3	42.4	1.5	388.2	9.6	76.8	16.1	25.2	171.7	4.0	31.4	27.6	25.8
1959	95.9	5.3	31.1	.5	2.3	7.9	3.4	43.8	1.6	405.6	10.3	80.4	16.6	26.4	180.0	4.3	32.8	28.2	26.8
1960	98.5	5.8	31.0	.5	2.4	8.2	3.6	45.2	1.7	423.0	10.9	84.0	17.0	27.7	188.0	4.5	34.1	28.8	28.0
1961	100.7	6.5	30.1	.6	2.5	8.5	3.8	46.9	1.8	441.8	11.7	88.1	17.3	29.1	196.6	4.8	35.4	29.5	29.3
1962	103.6	7.1	29.6	.6	2.5	8.9	4.1	48.8	2.0	461.3	12.7	92.0	17.7	30.4	205.7	5.2	37.0	30.2	30.4
1963	106.6	7.5	29.0	.7	2.7	9.6	4.4	50.6	2.1	482.3	13.3	96.5	18.1	31.9	215.4	5.7	38.3	31.7	31.9
1964	110.1	7.6	29.1	.7	2.8	10.6	4.6	52.5	2.2	504.8	13.9	101.5	18.5	33.6	225.1	6.2	40.1	32.4	33.4
1965	113.6	7.7	28.9	.7	3.0	11.6	4.9	54.5	2.2	528.6	14.6	107.1	18.9	35.3	235.1	7.0	41.7	32.9	35.1
1966	117.0	7.9	28.6	.7	3.2	12.3	5.2	56.7	2.3	554.2	15.3	114.0	19.3	37.0	245.5	7.7	43.4	35.0	37.0
1967	119.8	7.9	28.8	.8	3.3	12.6	5.6	58.5	2.3	581.6	16.2	121.5	19.9	39.3	255.7	8.6	44.6	36.4	39.4
1968	121.7	8.0	28.6	.8	3.4	12.7	5.9	60.0	2.3	610.5	17.1	128.7	20.5	41.9	266.3	9.4	46.5	38.1	42.1
1969	122.9	8.0	28.2	.8	3.6	12.7	6.1	61.2	2.4	637.1	18.1	135.0	21.2	45.0	275.9	10.1	48.0	39.4	44.4
1970	124.2	8.3	27.5	.8	3.7	12.7	6.4	62.5	2.4	661.6	19.2	140.5	21.8	47.5	285.2	10.7	49.6	40.4	46.7
1971	126.1	8.8	26.9	.8	3.8	12.7	6.7	63.9	2.5	684.7	20.3	145.3	22.4	50.3	294.4	11.2	51.3	41.4	48.5
1972	128.6	9.5	26.8	.8	4.0	12.7	6.9	65.3	2.6	706.3	21.0	149.9	23.0	53.0	302.7	11.6	52.9	41.9	50.3
1973	131.1	10.3	26.4	.9	4.1	12.7	7.2	66.9	2.7	727.7	21.7	154.9	23.5	55.8	310.4	11.9	54.9	42.5	52.2
1974	133.4	10.8	26.0	.9	4.2	12.8	7.4	68.5	2.7	749.7	22.4	159.7	24.1	59.0	317.3	12.3	57.7	43.3	54.0
1975	135.4	11.0	25.8	.9	4.4	13.0	7.6	69.9	2.8	769.7	22.7	164.5	25.0	61.5	322.3	12.7	60.8	44.1	55.9
1976	137.5	11.1	25.6	.9	4.6	13.1	7.8	71.5	2.8	786.3	23.0	167.9	25.8	63.5	326.7	13.3	64.0	44.7	57.4
1977	139.1	11.2	25.2	.9	4.9	13.0	8.0	73.0	2.8	800.9	23.4	170.3	26.4	65.2	330.6	13.7	67.1	45.5	58.6
1978	141.7	11.3	25.4	.9	5.1	13.1	8.3	74.6	2.9	816.7	23.4	172.9	27.0	67.4	334.0	14.0	70.5	46.6	60.4
1979	144.3	11.4	25.6	.9	5.3	13.4	8.4	76.4	2.9	829.8	24.3	175.3	27.3	69.1	337.4	14.3	73.8	47.4	60.9

*Estimates of the constant-dollar gross stock of military structures appear in table 3. Family housing for the armed forces is included in the Federal residential estimates above, and troop housing is included in the military structures estimates in table 3.

1. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

2. Consist of electric and gas facilities, transit systems, airfields, etc.

prices, so that assets that are transferred secondhand between sectors are valued consistently with those that remain in one sector. Estimated original acquisition prices are derived by raising secondhand sales prices by a factor determined by the estimated age of the assets at the time of transfer. Assets involved in intersector transfers are then moved, at the time of transfer, between the gross stocks of the sectors involved at their estimated original prices and between the net stocks at the depreciated values of these prices; adjustments for price changes since the dates of original acquisition are made where applicable.

The flows for government purchases of goods and services are disaggregated to provide flows for government-owned, privately operated assets; Federal and State and local government enterprises; and, since 1972, detailed types of military equipment. The flows for government-owned, privately operated assets represent expenditures by contractor-operated facilities of the Department of Defense, Department of Energy, Maritime Administration, and National Aeronautics and Space Administration, and are based on data from these agencies. A methodology and annual stock estimates are given in Bureau of Economic Analysis, *Fixed*

Nonresidential Business and Residential Capital in the United States, 1925-75. The flows for government enterprises are based on data from various Federal agencies and unpublished BEA data. The flows for the military equipment detail are taken from a BEA project on estimation of the value of defense purchases and price changes for these purchases.¹¹ Because these flows for military equipment are available only back to 1972, separate stock estimates

11. These estimates are presented, with a statement of methodology, in U.S. Department of Commerce, Bureau of Economic Analysis, *Price Changes of Defense Purchases of the United States* (Washington, D.C.: U.S. Government Printing Office, March 1979).

Table 6.—Current-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1925-79

(Billions of dollars)

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equip- ment and struc- tures	Equip- ment	Struc- tures															
1925	9.3	0.2	9.1	0.2	0.1	0.1	9.1	0.1	9.0	6.4	0.1	6.3	0.2	0.1	0.1	6.3	0.1	6.2
1926	9.7	.2	9.5	.1	.1	.1	9.5	.1	9.4	6.8	.2	6.6	.2	.1	.1	6.6	.1	6.5
1927	10.3	.2	10.1	.2	.1	.1	10.1	.2	9.9	7.3	.2	7.1	.2	.1	.1	7.1	.1	7.0
1928	10.8	.3	10.5	.2	.1	.1	10.6	.2	10.4	7.6	.2	7.4	.2	.1	.1	7.4	.1	7.3
1929	11.0	.3	10.7	.2	.1	.1	10.8	.2	10.6	7.7	.2	7.5	.2	.1	.1	7.5	.1	7.4
1930	10.9	.3	10.6	.2	.1	.1	10.7	.2	10.5	7.7	.2	7.5	.2	.1	.1	7.5	.1	7.4
1931	10.0	.3	9.7	.2	.1	.1	9.8	.2	9.6	7.0	.2	6.8	.2	.1	.1	6.9	.1	6.8
1932	10.1	.3	9.8	.2	.1	.1	9.9	.2	9.7	7.1	.2	6.9	.2	.1	.1	6.9	.1	6.8
1933	11.9	.3	11.6	.3	.2	.2	11.6	.2	11.4	8.3	.2	8.1	.2	.1	.1	8.0	.1	7.9
1934	12.9	.3	12.6	.3	.1	.2	12.7	.3	12.4	8.9	.2	8.7	.3	.1	.2	8.6	.1	8.5
1935	13.6	.4	13.2	.3	.1	.2	13.3	.3	13.0	9.2	.2	9.0	.3	.1	.2	8.9	.1	8.8
1936	15.0	.4	14.6	.5	.1	.4	14.6	.3	14.3	10.3	.3	10.0	.4	.1	.3	9.9	.2	9.7
1937	15.9	.5	15.4	.7	.2	.5	15.3	.4	14.9	10.8	.3	10.5	.5	.1	.4	10.3	.2	10.1
1938	16.4	.6	15.8	.8	.2	.6	15.7	.4	15.3	11.2	.4	10.8	.7	.2	.5	10.5	.2	10.3
1939	17.2	.7	16.5	.9	.2	.7	16.3	.5	15.8	11.7	.4	11.3	.8	.2	.6	11.0	.3	10.7
1940	18.9	.8	18.1	1.1	.3	.8	17.8	.5	17.3	12.9	.5	12.4	.9	.2	.7	12.1	.3	11.8
1941	22.9	.9	22.0	1.4	.4	1.0	21.6	.5	21.1	15.9	.6	15.3	1.1	.3	.8	14.8	.3	14.5
1942	25.3	.9	24.4	1.6	.4	1.2	23.8	.6	23.2	17.4	.6	16.8	1.3	.3	1.0	16.1	.3	15.8
1943	26.1	.9	25.2	1.7	.4	1.3	24.3	.5	23.8	17.5	.5	17.0	1.3	.2	1.1	16.2	.3	15.9
1944	26.1	.9	25.2	1.8	.4	1.4	24.3	.5	23.8	17.2	.5	16.7	1.4	.2	1.2	15.8	.2	15.6
1945	27.5	.9	26.6	2.0	.4	1.6	25.5	.5	25.0	17.9	.5	17.4	1.4	.2	1.2	16.3	.2	16.1
1946	31.4	.9	30.5	2.3	.4	1.9	29.1	.5	28.6	20.1	.4	19.7	1.6	.2	1.4	18.4	.2	18.2
1947	37.5	1.0	36.5	2.7	.5	2.2	34.8	.5	34.3	24.1	.5	23.6	1.9	.3	1.6	22.2	.2	22.0
1948	41.6	1.2	40.4	2.9	.6	2.3	38.7	.6	38.1	26.7	.6	26.1	2.0	.3	1.7	24.7	.3	24.4
1949	42.6	1.2	41.4	3.0	.6	2.4	39.6	.6	39.0	27.4	.7	26.7	2.1	.4	1.7	25.3	.3	25.0
1950	46.2	1.3	44.9	3.3	.7	2.6	42.9	.6	42.3	29.7	.7	29.0	2.3	.4	1.9	27.4	.3	27.1
1951	52.0	1.6	50.4	3.8	.8	3.0	48.2	.8	47.4	33.6	.9	32.7	2.6	.5	2.1	30.9	.4	30.5
1952	55.8	1.8	54.0	4.2	.9	3.3	51.6	.9	50.7	36.1	1.0	35.1	2.8	.5	2.3	33.2	.5	32.7
1953	58.3	1.9	56.4	4.4	.9	3.5	53.7	.9	52.8	37.8	1.0	36.8	3.0	.5	2.5	34.8	.5	34.3
1954	60.8	2.0	58.8	4.7	1.0	3.7	56.0	1.0	55.0	39.7	1.1	38.6	3.1	.4	2.6	36.6	.6	36.0
1955	66.3	2.3	64.0	5.1	1.1	4.0	61.2	1.2	60.0	43.5	1.3	42.2	3.3	.6	2.7	40.2	.7	39.5
1956	73.7	2.7	71.0	5.7	1.3	4.4	68.0	1.4	66.6	48.4	1.5	46.9	3.5	.6	2.9	44.8	.8	44.0
1957	78.2	2.9	75.3	6.0	1.4	4.6	72.2	1.5	70.7	51.5	1.6	49.9	3.8	.7	3.1	47.7	.9	46.8
1958	81.5	3.0	78.5	6.1	1.4	4.7	75.4	1.6	73.8	53.7	1.6	52.1	3.8	.7	3.1	49.8	.9	48.9
1959	85.0	3.2	81.8	6.4	1.5	4.9	78.7	1.8	76.9	55.9	1.7	54.2	3.9	.7	3.2	52.0	1.0	51.0
1960	88.3	3.4	84.9	6.7	1.6	5.1	81.7	1.9	79.8	58.0	1.8	56.2	4.1	.8	3.3	54.0	1.1	52.9
1961	93.3	3.6	89.7	7.1	1.6	5.5	86.2	2.0	84.2	61.4	1.9	59.5	4.4	.8	3.6	57.0	1.1	55.9
1962	99.3	3.7	95.6	7.7	1.7	6.0	91.7	2.1	89.6	65.5	2.0	63.5	4.8	.8	4.0	60.6	1.1	59.5
1963	104.5	3.9	100.6	8.1	1.7	6.4	96.4	2.2	94.2	68.9	2.1	66.8	5.2	.9	4.3	63.7	1.2	62.5
1964	111.1	4.1	107.0	8.4	1.7	6.7	102.6	2.4	100.2	73.2	2.1	71.1	5.4	.9	4.5	67.9	1.3	66.6
1965	118.5	4.2	114.3	8.8	1.7	7.1	109.7	2.5	107.2	78.4	2.2	76.2	5.7	.9	4.8	72.7	1.3	71.4
1966	127.2	4.5	122.7	9.5	1.8	7.7	117.8	2.7	115.1	84.2	2.4	81.8	6.0	.9	5.1	78.2	1.5	76.7
1967	137.2	4.7	132.5	9.8	1.8	8.0	127.4	2.9	124.5	91.1	2.6	88.5	6.6	1.0	5.6	84.6	1.6	83.0
1968	150.9	5.1	145.8	10.5	1.9	8.6	140.3	3.2	137.1	100.5	2.9	97.6	7.1	1.1	6.0	93.4	1.8	91.6
1969	168.3	5.5	162.8	11.7	2.0	9.7	156.6	3.5	153.1	112.4	3.1	109.3	8.0	1.2	6.8	104.5	2.0	102.5
1970	187.3	6.1	181.2	13.2	2.2	11.0	174.1	3.9	170.2	124.9	3.5	121.4	9.1	1.3	7.8	115.8	2.2	113.6
1971	206.0	6.7	201.3	15.2	2.4	12.8	192.8	4.3	188.5	138.6	3.9	134.7	10.7	1.4	9.3	128.2	2.7	125.4
1972	226.0	7.4	220.6	17.3	2.6	14.7	210.7	4.9	205.8	151.7	4.4	147.3	12.5	1.5	11.0	139.3	2.9	136.4
1973	260.3	8.5	251.8	20.3	2.9	17.4	240.1	5.7	234.4	173.2	5.1	168.1	15.0	1.7	13.3	158.4	3.5	154.9
1974	304.5	10.2	294.3	24.4	3.4	21.0	280.1	6.8	273.3	202.9	6.2	196.7	18.1	2.0	16.1	184.7	4.2	180.5
1975	340.2	12.0	328.2	28.0	4.1	23.9	312.3	8.0	304.3	226.0	7.3	218.7	20.8	2.4	18.4	205.2	4.9	200.3
1976	370.2	13.5	356.7	30.6	4.5	26.1	330.6	9.0	330.6	244.8	8.1	236.7	22.6	2.7	19.9	222.3	5.5	216.8
1977	414.2	14.9	399.3	33.9	5.0	28.9	380.4	10.0	370.4	273.1	9.0	264.1	25.0	3.0	22.0	248.2	6.0	242.2
1978	469.8	16.3	453.5	37.9	5.3	32.6	432.0	11.0	421.0	309.6	9.7	299.9	28.0	3.2	24.8	281.6	6.5	275.1
1979	542.2	18.0	524.2	44.8	5.8	39.0	497.3	12.2	485.1	355.7	10.4	345.3	33.1	3.4	29.7	322.6	7.0	315.6

Table 7.—Constant-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1925-79

[Billions of 1972 dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	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	32.5	0.6	31.9	0.6	0.2	0.4	32.0	0.5	31.5	22.7	0.4	22.3	0.4	0.1	0.3	22.2	0.3	21.9
1926	34.6	0.7	33.9	0.6	0.2	0.4	34.0	0.5	33.5	24.3	0.5	23.8	0.6	0.2	0.4	23.7	0.3	23.4
1927	37.2	0.8	36.4	0.7	0.2	0.5	36.5	0.6	35.9	26.4	0.6	25.8	0.6	0.2	0.4	25.8	0.4	25.4
1928	39.7	0.9	38.8	0.7	0.2	0.5	38.9	0.6	38.3	28.2	0.6	27.6	0.6	0.2	0.4	27.6	0.4	27.2
1929	41.9	1.0	40.9	0.8	0.3	0.5	41.1	0.7	40.4	29.8	0.7	29.1	0.6	0.2	0.4	29.1	0.4	28.7
1930	44.4	1.0	43.4	0.8	0.3	0.5	43.7	0.8	42.9	31.7	0.7	31.0	0.6	0.2	0.4	31.0	0.5	30.5
1931	47.0	1.1	45.9	0.9	0.3	0.6	46.2	0.8	45.4	33.5	0.7	32.8	0.6	0.2	0.4	32.9	0.5	32.4
1932	48.9	1.2	47.7	0.9	0.3	0.6	48.0	0.9	47.1	34.7	0.8	33.9	0.7	0.2	0.5	33.9	0.5	33.4
1933	50.1	1.2	48.9	1.1	0.3	0.8	48.9	0.9	48.0	35.1	0.8	34.3	1.0	0.3	0.7	34.2	0.5	33.7
1934	51.6	1.3	50.3	1.3	0.4	0.9	50.2	0.9	49.3	35.8	0.8	35.0	1.1	0.3	0.8	34.7	0.5	34.2
1935	53.3	1.4	51.9	1.5	0.4	1.1	51.8	1.0	50.8	36.7	0.8	35.9	1.2	0.3	0.9	35.5	0.5	35.0
1936	55.7	1.6	55.1	2.0	0.5	1.5	54.7	1.1	53.6	39.3	1.0	38.3	1.7	0.4	1.3	37.7	0.6	37.1
1937	59.6	1.8	57.8	2.6	0.6	2.0	57.1	1.2	55.9	41.4	1.2	40.2	2.2	0.5	1.7	39.3	0.7	38.6
1938	62.7	2.0	60.7	3.0	0.7	2.3	59.7	1.3	58.4	43.5	1.3	42.2	2.6	0.6	2.0	41.0	0.7	40.3
1939	66.3	2.2	64.1	3.4	0.8	2.6	62.9	1.4	61.5	46.2	1.5	44.7	2.8	0.6	2.2	43.3	0.8	42.5
1940	69.9	2.4	67.5	3.8	0.9	2.9	66.2	1.5	64.7	48.7	1.5	47.2	3.1	0.7	2.4	45.7	0.9	44.8
1941	72.7	2.5	70.2	4.4	1.0	3.4	68.3	1.5	66.8	50.5	1.6	48.9	3.6	0.7	2.9	46.9	0.9	46.0
1942	74.4	2.5	71.9	4.9	1.0	3.9	69.4	1.5	67.9	51.0	1.5	49.5	4.0	0.7	3.3	47.0	0.8	46.2
1943	74.9	2.5	72.4	5.2	1.0	4.2	69.6	1.4	68.2	50.4	1.4	49.0	4.1	0.7	3.4	46.3	0.7	45.6
1944	75.0	2.4	72.6	5.4	1.1	4.3	69.7	1.4	68.3	49.5	1.3	48.2	4.2	0.7	3.5	45.4	0.7	44.7
1945	75.3	2.4	72.9	5.5	1.1	4.4	69.8	1.3	68.5	48.8	1.3	47.5	4.2	0.7	3.5	44.6	0.6	44.0
1946	76.7	2.4	74.3	5.6	1.1	4.5	71.1	1.3	69.8	49.0	1.2	47.8	4.1	0.6	3.5	45.0	0.6	44.4
1947	81.1	2.6	78.5	5.7	1.2	4.5	75.4	1.4	74.0	52.2	1.4	50.8	4.1	0.7	3.4	48.1	0.7	47.4
1948	84.7	2.7	82.0	5.8	1.2	4.6	78.8	1.4	77.3	54.3	1.4	52.9	4.1	0.7	3.4	50.3	0.7	49.6
1949	87.6	2.8	84.8	6.1	1.3	4.8	81.5	1.5	80.0	56.2	1.5	54.7	4.1	0.7	3.4	52.0	0.8	51.2
1950	90.8	2.9	87.9	6.4	1.3	5.1	84.3	1.6	82.7	58.0	1.5	56.5	4.3	0.7	3.6	53.7	0.8	52.9
1951	94.7	3.1	91.6	7.0	1.5	5.5	87.7	1.6	86.1	60.8	1.7	59.1	4.7	0.8	3.9	56.1	0.9	55.2
1952	98.7	3.2	95.5	7.3	1.5	5.8	91.4	1.7	89.7	63.6	1.8	61.8	5.0	0.9	4.1	58.6	0.9	57.7
1953	103.7	3.4	99.8	7.9	1.6	6.3	95.4	1.8	93.6	66.7	1.9	64.8	5.3	0.9	4.4	61.4	1.0	60.4
1954	108.2	3.5	104.7	8.3	1.6	6.7	99.9	1.9	98.0	70.3	2.0	68.3	5.6	0.9	4.7	64.7	1.1	63.6
1955	113.4	3.8	109.6	8.7	1.8	6.9	104.7	2.0	102.7	73.8	2.1	71.7	5.6	0.9	4.7	68.2	1.2	67.0
1956	118.4	4.0	114.4	8.9	1.8	7.1	109.4	2.1	107.3	77.3	2.2	75.1	5.7	0.9	4.8	71.6	1.3	70.3
1957	123.1	4.1	119.0	9.2	1.9	7.3	113.9	2.3	111.6	80.5	2.3	78.2	5.8	0.9	4.9	74.6	1.3	73.3
1958	127.8	4.3	123.5	9.5	1.9	7.6	118.3	2.4	115.9	83.5	2.3	81.2	6.0	1.0	5.0	77.6	1.4	76.2
1959	132.7	4.4	128.3	9.8	2.0	7.8	122.9	2.5	120.4	86.7	2.4	84.3	6.2	1.0	5.2	80.6	1.4	79.2
1960	137.6	4.6	133.0	10.1	2.0	8.1	127.5	2.6	124.9	89.9	2.5	87.4	6.3	1.0	5.3	83.6	1.5	82.1
1961	143.4	4.8	138.6	10.7	2.1	8.6	132.6	2.7	129.9	93.8	2.6	91.2	6.8	1.1	5.7	87.0	1.5	85.5
1962	149.4	4.9	144.5	11.3	2.1	9.2	138.1	2.8	135.3	97.9	2.6	95.3	7.3	1.1	6.2	90.7	1.5	89.2
1963	155.4	5.1	150.3	12.0	2.2	9.8	143.5	3.0	140.5	101.9	2.7	99.2	7.7	1.1	6.6	94.3	1.6	92.7
1964	161.9	5.2	156.7	12.3	2.2	10.1	149.7	3.1	146.6	106.6	2.8	103.8	7.8	1.1	6.7	98.7	1.7	97.0
1965	168.5	5.3	163.2	12.6	2.2	10.4	156.1	3.2	152.9	111.1	2.8	108.3	8.0	1.1	6.9	103.1	1.7	101.4
1966	175.1	5.4	169.7	12.7	2.1	10.6	162.4	3.3	159.1	115.6	2.9	112.7	8.3	1.1	7.2	107.3	1.8	105.5
1967	182.2	5.6	176.6	12.9	2.1	10.8	169.2	3.5	165.7	120.7	3.1	117.6	8.7	1.2	7.5	112.0	1.9	110.1
1968	190.5	5.8	184.7	13.3	2.2	11.1	177.3	3.7	173.6	126.6	3.2	123.4	8.9	1.2	7.7	117.7	2.0	115.7
1969	198.3	6.1	192.2	13.8	2.2	11.6	184.5	3.9	180.6	132.2	3.5	128.7	9.4	1.3	8.1	122.8	2.2	120.6
1970	206.0	6.4	199.6	14.6	2.3	12.3	191.4	4.1	187.3	137.3	3.7	133.6	10.1	1.4	8.7	127.2	2.3	124.9
1971	213.4	6.8	206.6	15.7	2.5	13.2	197.7	4.3	193.4	142.0	3.9	138.1	11.1	1.5	9.6	131.0	2.5	128.5
1972	220.9	7.4	213.5	16.8	2.5	14.3	204.0	4.8	199.2	147.0	4.4	142.6	12.1	1.5	10.6	134.9	2.9	132.0
1973	228.7	8.0	220.7	18.1	2.7	15.4	210.5	5.3	205.2	152.1	4.8	147.3	13.3	1.6	11.7	138.7	3.2	135.5
1974	237.0	8.6	228.4	19.3	2.9	16.4	217.6	5.7	211.9	157.7	5.2	152.5	14.4	1.7	12.7	143.3	3.5	139.8
1975	244.9	9.3	235.6	20.2	3.1	17.1	224.7	6.2	218.5	162.5	5.6	156.9	15.0	1.9	13.1	147.6	3.8	143.8
1976	251.9	9.9	242.0	20.7	3.3	17.4	231.3	6.6	224.7	166.5	6.0	160.5	15.2	1.9	13.3	151.2	4.0	147.2
1977	258.9	10.6	248.3	21.4	3.5	17.9	237.5	7.1	230.5	170.5	6.4	164.1	15.7	2.1	13.6	154.8	4.3	150.5
1978	267.5	11.1	256.4	22.4	3.6	18.8	245.0	7.5	237.5	175.8	6.6	169.2	16.6	2.2	14.4	159.2	4.4	154.8
1979	274.4	11.6	262.8	23.9	3.7	20.2	250.4	7.8	242.6	179.4	6.7	172.7	17.6	2.2	15.4	161.8	4.5	157.3

Table A.—Growth Rates for Stocks of Government-Owned Fixed Capital, Selected Periods

[Average annual percent change]

Yearends	Total				Federal												State and local			
	Current-cost valuation		Constant-cost valuation		Total				Excluding military				Military				Current-cost valuation		Constant-cost valuation	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1925-79	7.7	7.3	3.9	3.6	8.1	7.6	4.3	3.8	8.7	8.5	4.8	4.6	7.8	7.0	4.0	3.3	7.5	7.2	3.7	3.5
1925-40	4.2	3.7	4.5	4.1	4.1	3.3	3.9	3.1	8.3	9.6	7.4	8.7	5.5	-2.6	1.0	-1.9	4.3	3.8	4.7	4.4
1940-45	25.9	24.3	19.6	18.2	55.2	54.9	48.3	48.4	31.1	25.9	25.7	20.7	75.7	87.1	65.3	75.6	6.8	5.0	0.7	-1.1
1945-50	1.1	-1.2	-7.1	-8.3	-6.7	-8.7	-13.9	-15.7	3.3	3.3	-6.9	-6.6	-9.8	-12.8	-16.8	-19.5	9.8	9.2	2.7	2.3
1950-79	7.9	8.0	3.1	3.1	6.3	6.1	1.7	1.5	6.9	6.7	2.3	2.0	6.0	5.7	1.4	1.1	8.9	9.0	3.9	3.9
1950-60	5.8	6.1	3.5	3.8	5.4	5.6	2.7	2.8	5.3	5.3	3.1	2.9	5.6	5.7	2.4	2.7	6.2	6.6	4.2	4.6
1960-70	7.2	7.4	3.5	3.7	5.0	4.5	1.8	1.2	5.9	5.6	2.5	2.2	4.4	3.6	1.3	1.5	8.7	9.2	4.6	5.1
1970-79	11.1	10.7	2.1	1.7	8.9	8.6	0.7	0.4	9.8	9.4	1.2	0.9	8.2	7.9	0.2	-0.0	12.2	11.6	2.8	2.2

Table 8.—Government Gross Fixed Capital Formation, Depreciation, and Net Fixed Capital Formation, in Current and Constant Dollars, 1929-79*

Year	Billions of dollars									Billions of 1972 dollars								
	Total			Federal			State and local			Total			Federal			State and local		
	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation
1929	2.9	1.0	1.9	0.2	0.1	0.1	2.7	0.9	1.8	10.3	3.5	6.8	0.6	0.4	0.2	9.7	3.1	6.6
1930	3.2	1.0	2.2	.2	.1	.1	3.0	.9	2.1	12.1	3.7	8.4	.9	.4	.5	11.2	3.3	7.9
1931	3.0	.9	2.1	.3	.1	.2	2.7	.8	1.9	12.6	3.9	8.7	1.3	.4	.9	11.4	3.6	7.8
1932	2.2	.8	1.4	.3	.1	.2	1.8	.7	1.1	10.9	4.2	6.7	1.9	.4	1.5	9.1	3.8	5.3
1933	1.9	.9	1.0	.6	.1	.5	1.4	.9	.5	8.3	4.3	4.0	2.5	.4	2.1	5.8	3.9	1.9
1934	2.6	1.1	1.5	.8	.1	.7	1.8	1.0	.8	9.9	4.5	5.4	2.9	.5	2.4	7.0	4.0	3.0
1935	2.5	1.1	1.4	.9	.1	.8	1.7	1.0	.7	10.0	4.7	5.3	3.3	.6	2.7	6.6	4.1	2.5
1936	3.9	1.3	2.6	.9	.2	.7	2.9	1.1	1.8	14.7	4.9	9.8	3.4	.7	2.7	11.3	4.3	7.0
1937	3.5	1.4	2.1	.9	.2	.7	2.6	1.2	1.4	12.7	5.2	7.5	3.2	.8	2.4	9.5	4.5	5.0
1938	3.9	1.5	2.4	.9	.2	.7	3.0	1.3	1.7	14.1	5.5	8.6	3.0	.9	2.1	11.1	4.7	6.4
1939	4.2	1.6	2.6	.7	.2	.5	3.5	1.3	2.2	15.9	5.9	10.0	2.6	1.0	1.6	13.3	4.9	8.4
1940	3.9	1.7	2.2	1.1	.3	.8	2.8	1.4	1.4	14.3	6.3	8.0	3.8	1.1	2.7	10.5	5.1	5.4
1941	5.5	2.3	3.2	3.2	.7	2.5	2.3	1.6	.7	18.4	7.6	10.8	10.8	2.4	8.4	7.6	5.3	2.3
1942	9.1	3.8	5.3	7.5	1.9	5.6	1.6	1.9	-.3	28.1	11.2	16.9	23.6	5.9	17.7	4.5	5.3	-.8
1943	10.5	5.7	4.8	9.7	3.7	6.0	.9	2.0	-1.1	31.1	16.4	14.7	28.8	11.0	17.8	2.3	5.3	-3.0
1944	8.3	7.0	1.3	7.6	5.1	2.5	.7	1.9	-1.2	24.0	20.6	3.4	22.0	15.3	6.7	2.0	5.3	-3.3
1945	4.4	7.8	-3.4	3.6	5.9	-2.3	.8	1.9	-1.1	13.4	23.4	-10.0	11.1	18.1	-7.0	2.3	5.3	-3.0
1946	2.4	7.9	-5.5	.8	5.8	-5.0	1.6	2.1	-.5	6.4	20.0	-13.6	2.3	14.7	-12.4	4.1	5.3	-1.2
1947	3.6	6.4	-2.8	.7	4.0	-3.3	2.9	2.5	.4	7.8	13.8	-6.0	1.5	8.4	-6.9	6.3	5.4	.9
1948	5.3	5.8	-.5	1.1	3.0	-1.9	4.2	2.8	1.4	10.3	11.3	-1.0	2.2	5.7	-3.5	8.0	5.6	2.4
1949	7.0	5.2	1.8	1.5	2.3	-.8	5.5	2.9	2.6	13.8	10.1	3.7	2.9	4.4	-1.5	10.9	5.7	5.2
1950	7.7	5.0	2.7	1.7	2.1	-.4	6.0	2.9	3.1	15.8	10.0	5.8	3.5	4.0	-.5	12.3	6.0	6.3
1951	10.7	5.7	5.0	3.5	2.2	1.3	7.1	3.4	3.7	19.0	10.0	9.0	6.2	3.8	2.4	12.7	6.2	6.5
1952	10.6	5.9	4.7	3.1	2.2	.9	7.5	3.7	3.8	18.6	10.2	8.4	5.6	3.7	1.9	13.0	6.4	6.6
1953	11.5	6.0	5.5	3.4	2.2	1.2	8.1	3.8	4.3	20.1	10.4	9.7	6.0	3.7	2.3	14.1	6.7	7.4
1954	12.1	6.1	6.0	2.7	2.1	.6	9.4	3.9	5.5	21.8	10.7	11.1	4.9	3.7	1.2	16.9	7.0	9.9
1955	12.0	6.3	5.7	1.7	2.2	-.5	10.3	4.1	6.2	21.4	11.0	10.4	3.0	3.7	-.7	18.3	7.3	11.0
1956	13.7	7.0	6.7	2.1	2.3	-.2	11.6	4.7	6.9	22.2	11.4	10.8	3.4	3.7	-.3	18.8	7.7	11.1
1957	15.1	7.6	7.5	2.2	2.5	-.3	12.9	5.2	7.7	23.4	11.8	11.6	3.3	3.7	-.4	20.1	8.1	12.0
1958	16.4	7.9	8.5	2.5	2.5	.0	13.9	5.4	8.5	25.9	12.2	13.7	3.9	3.8	-.1	22.0	8.5	13.5
1959	16.4	8.3	8.1	2.2	2.6	-.4	14.3	5.7	8.6	26.0	12.7	13.3	3.4	3.8	-.4	22.6	8.8	13.8
1960	16.6	8.5	8.1	2.3	2.6	-.3	14.3	5.9	8.4	26.4	13.1	13.3	3.6	3.9	-.3	22.9	9.2	13.7
1961	18.3	8.8	9.5	2.8	2.7	.1	15.5	6.1	9.4	29.0	13.5	15.5	4.4	3.9	.5	24.6	9.6	15.0
1962	19.6	9.2	10.4	3.3	2.7	.6	16.3	6.5	9.8	30.5	14.0	16.5	5.0	4.0	1.0	25.5	10.0	15.5
1963	21.9	9.7	12.2	3.9	2.8	1.1	18.0	6.9	11.1	33.4	14.5	18.9	5.8	4.1	1.7	27.7	10.4	17.3
1964	24.1	10.2	13.9	4.6	3.0	1.6	19.5	7.2	12.3	36.1	15.1	21.0	6.5	4.2	2.3	29.6	10.9	18.7
1965	26.4	10.9	15.5	5.0	3.1	1.9	21.4	7.8	13.6	38.6	15.7	22.9	7.0	4.3	2.7	31.6	11.4	20.2
1966	29.0	11.7	17.3	5.2	3.3	1.9	23.8	8.4	15.4	40.9	16.4	24.5	7.1	4.5	2.6	33.8	11.9	21.9
1967	30.3	12.7	17.6	4.3	3.5	.8	26.0	9.2	16.8	41.5	17.1	24.4	5.7	4.6	1.1	35.7	12.5	23.2
1968	32.1	13.9	18.2	3.6	3.8	-.2	28.5	10.1	18.4	42.1	17.9	24.2	4.7	4.7	.0	37.5	13.2	24.3
1969	32.4	15.4	17.0	3.2	4.0	-.8	29.2	11.4	17.8	39.8	18.7	21.1	4.0	4.8	-.8	35.8	13.9	21.9
1970	33.2	17.2	16.0	3.3	4.3	-1.0	29.8	12.9	16.9	37.5	19.3	18.2	3.7	4.8	-1.1	33.8	14.6	19.2
1971	35.1	19.1	16.0	3.6	4.6	-1.0	31.5	14.5	17.0	36.9	20.0	16.9	3.8	4.8	-1.0	33.2	15.2	18.0
1972	35.9	20.7	15.2	3.8	4.8	-1.0	32.2	15.8	16.4	35.9	20.7	15.2	3.8	4.8	-1.0	32.2	15.8	16.4
1973	38.6	22.7	15.9	3.9	5.1	-1.2	34.7	17.7	17.0	36.2	21.3	14.9	3.8	4.8	-1.0	32.4	16.5	15.9
1974	45.8	27.2	18.6	4.5	5.7	-1.2	41.2	21.6	19.6	36.8	22.0	14.8	3.8	4.9	-1.1	33.0	17.2	15.8
1975	47.8	31.1	16.7	5.3	6.4	-1.1	42.5	24.7	17.8	34.8	22.7	12.1	3.9	4.8	-.9	30.9	17.8	13.1
1976	46.0	32.7	13.3	5.6	6.7	-1.1	40.4	26.1	14.3	32.5	23.2	9.3	4.0	4.8	-.8	28.5	18.4	10.1
1977	45.7	35.5	10.2	6.1	7.1	-1.0	39.6	28.4	11.2	30.4	23.7	6.7	4.1	4.7	-.6	26.3	18.9	7.4
1978	53.8	40.0	13.8	7.2	7.6	-.4	46.6	32.4	14.2	32.5	24.2	8.3	4.6	4.7	-.1	27.9	19.4	8.5
1979	57.4	45.4	12.0	8.0	8.4	-.4	49.4	36.9	12.5	31.1	24.6	6.5	4.6	4.8	-.2	26.5	19.9	6.6

*Government fixed capital formation excludes purchases of military fixed capital.

Table B.—Composition of the Constant-Dollar Gross Stock of Government-Owned Fixed Capital, Selected Years

[Percent]

Yearend	Total			Federal									State and local							
	Equipment and structures	Equipment	Structures	Total			Excluding military			Military			Equipment and structures	Equipment	Structures					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			Total	Educa-tional buildings	Highways and streets	All other		
																			Total	Conser-vation and develop-ment	All other
1925	100.0	8.1	91.9	25.5	6.7	18.8	8.7	1.4	7.3	4.7	2.6	16.8	5.3	11.5	74.5	1.4	73.1	19.2	30.1	23.8
1930	100.0	7.5	92.5	20.9	5.2	15.7	7.4	.9	6.5	4.3	2.2	13.5	4.3	9.2	79.1	2.3	76.8	18.6	32.2	26.0
1935	100.0	7.5	92.5	21.6	4.7	16.9	10.1	1.0	9.1	6.0	3.1	11.5	3.7	7.8	78.4	2.8	75.6	16.5	33.3	25.8
1940	100.0	8.1	91.9	23.1	5.1	18.0	13.0	1.7	11.3	7.2	4.1	10.1	3.4	6.7	76.9	3.0	73.9	14.8	32.8	26.3
1945	100.0	53.0	47.0	67.5	51.9	15.6	16.7	7.1	9.6	3.4	6.2	50.8	44.8	6.0	32.5	1.1	31.4	6.0	14.2	11.2
1950	100.0	26.6	73.4	46.2	24.6	21.6	16.9	4.0	12.9	6.0	6.9	29.3	20.6	8.7	53.8	2.0	51.8	9.4	23.0	19.4
1955	100.0	26.8	73.2	46.0	24.3	21.7	16.7	3.6	13.1	5.9	7.2	29.3	20.7	8.6	54.0	2.5	51.5	9.9	22.7	18.9
1960	100.0	24.3	75.7	42.6	21.5	21.1	16.2	3.5	12.7	5.8	6.9	26.4	18.0	8.4	57.4	2.8	54.6	10.8	24.2	19.6
1965	100.0	23.0	77.0	40.2	20.2	19.0	15.0	3.7	12.2	5.9	6.3	24.2	16.5	7.7	59.9	2.8	57.1	11.6	25.4	20.1
1970	100.0	21.4	78.6	36.1	18.1	18.0	14.8	3.4	11.4	5.7	5.7	21.3	14.7	6.6	63.9	3.3	60.6	12.9	26.1	21.6
1975	100.0	20.3	79.7	32.9	15.9	17.0	14.0	3.0	11.0	5.7	5.3	18.9	12.9	6.0	67.1	4.4	62.7	13.4	26.3	23.0
1979	100.0	20.3	79.7	31.8	15.3	16.5	13.7	2.7	11.0	5.8	5.2	18.1	12.6	5.5	68.2	5.0	63.2	13.3	25.7	24.2

for detailed types of military equipment are not available.

Service lives and retirement patterns.—The service lives used to derive the stock estimates are given in table E. For the types of assets for which book value estimates of the gross stock in historical-cost valuation are available from the source agency (primarily government-owned, privately operated; Federal enterprises; and military equipment), it is possible to infer the years of discard and vary their service lives over time accordingly. For these types, the lives shown in table E are those used for recently purchased assets. For other types, the lives shown in table E are used for all years. The lives are based on data from government agencies, the assumptions of Raymond W. Goldsmith, and, where applicable, comparisons with similar assets in the business sector.¹²

The service lives in table E for types of assets for which no book value data are available represent averages, and underlying these averages are distributions of discards. To account for the fact that assets are retired at different ages, patterns of retirements are used. These patterns are based on the Winfrey S-3 curve, which is a bell-shaped distribution centered on the average life.¹³

12. See Raymond W. Goldsmith, ed., *Institutional Investors and Corporate Stock—A Background Study* (New York: National Bureau of Economic Research, 1973); and Bureau of Economic Analysis, *Fixed Nonresidential Business and Residential Capital in the United States, 1925-75*.

13. Robley Winfrey, *Statistical Analysis of Industrial Property Retirement* (Ames: Iowa Engineering Experiment Station Bulletin 125, December 11, 1935).

Table C.—Constant-Dollar Net Stock of Fixed Reproducible Tangible Wealth, by Sector and Type of Wealth, Selected Years

Yearend	Total	Business				Government				Households			
		Total	Equipment	Nonresidential structures	Residential structures	Total	Equipment		Nonresidential structures		Residential structures	Consumer durables	
							Military	Other	Military				Other
Billions of 1972 dollars													
1925.....	804.4	612.3	90.0	209.0	313.3	119.3	5.6	2.7	15.2	95.6	0.2	72.7	
1930.....	937.5	696.8	97.9	241.3	357.6	148.1	4.5	4.2	13.5	125.8	.1	92.6	
1935.....	871.3	619.5	71.9	209.6	338.0	174.1	3.3	6.0	12.3	152.2	.2	77.8	
1940.....	921.2	614.7	79.9	193.2	341.6	218.3	3.5	9.2	12.1	190.4	3.1	88.2	
1945.....	1,169.2	588.0	89.6	170.6	327.8	503.8	225.7	32.0	34.6	204.1	7.4	77.4	
1950.....	1,231.2	769.9	163.3	205.4	401.2	327.2	56.6	15.8	31.5	216.1	7.3	134.0	
1955.....	1,541.9	942.9	203.5	249.6	489.8	411.5	77.3	26.4	36.4	261.7	9.7	187.5	
1960.....	1,814.0	1,120.6	228.4	307.1	585.1	476.4	73.4	28.0	41.1	320.3	13.6	217.0	
1965.....	2,195.7	1,349.8	272.9	376.2	700.7	577.5	81.4	31.9	42.7	404.1	17.5	268.4	
1970.....	2,696.8	1,639.2	368.7	469.3	801.2	684.2	79.9	41.3	40.2	502.0	20.8	373.4	
1975.....	3,170.4	1,917.0	447.8	539.0	930.2	760.1	80.7	49.0	37.8	569.1	23.6	493.3	
1979.....	3,533.2	2,129.6	516.7	584.9	1,028.0	793.7	84.1	54.2	35.6	596.2	23.6	609.9	
Percent													
1925.....	100.0	76.1	11.2	26.0	38.9	14.9	.7	.4	1.9	11.9	0	9.0	
1930.....	100.0	74.3	10.4	25.7	38.2	15.8	.5	.4	1.4	13.5	0	9.9	
1935.....	100.0	71.1	8.2	24.1	38.8	20.0	.4	.7	1.4	17.5	0	8.9	
1940.....	100.0	66.7	8.6	21.0	37.1	23.7	.4	1.0	1.3	20.7	.3	9.6	
1945.....	100.0	50.3	7.7	14.6	28.0	43.1	19.3	2.7	3.0	17.5	.6	6.6	
1950.....	100.0	62.5	13.2	16.7	32.6	26.6	4.6	1.3	2.6	17.5	.6	10.9	
1955.....	100.0	61.1	13.2	16.2	31.7	26.7	5.0	1.7	2.4	17.0	.6	12.2	
1960.....	100.0	61.8	12.6	16.9	32.3	26.2	4.0	1.5	2.3	17.7	.7	12.0	
1965.....	100.0	61.5	12.4	17.2	31.9	26.3	3.7	1.5	1.9	18.4	.8	12.2	
1970.....	100.0	60.8	13.7	17.4	29.7	25.4	3.0	1.5	1.5	18.6	.8	13.8	
1975.....	100.0	60.5	14.1	17.0	29.4	24.0	2.5	1.6	1.2	18.0	.7	15.5	
1979.....	100.0	60.3	14.6	16.6	29.1	22.5	2.4	1.5	1.0	16.9	.7	17.2	

For nonresidential capital, retirements start at 45 percent and end at 155 percent of the average life. For residential capital, retirements start at 5 percent and end at 195 percent of the average. These patterns are shown in table F.

Valuation

The stock estimates are valued in three different ways—at historical cost, at constant cost, and at current cost.

The historical-cost estimates, which value each asset in the gross stock at its original acquisition price, are not shown in this article but are available on request from BEA.

Constant-cost, or constant-dollar, estimates value each asset at the prices of 1972, the same prices as those used for constant-dollar GNP. The estimating procedure starts with gross expenditure flows expressed in constant prices, obtained by dividing current-

Table D.—Average Age of the Constant-Dollar Gross Stock of Government-Owned Fixed Capital, Selected Years

Yearend	[Years]																			
	Total			Federal									State and local							
	Equipment and structures	Equipment	Structures	Total			Excluding military			Military			Equipment and structures	Equipment	Structures					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			Total	Educational buildings	Highways and streets	All other		
1925.....	14.3	8.4	14.8	12.3	8.9	13.5	17.2	5.6	19.4	19.2	19.8	9.8	9.7	9.8	14.9	6.0	15.1	17.7	11.8	17.2
1930.....	15.0	10.6	15.4	16.0	13.3	16.9	19.1	8.4	20.5	20.2	21.1	14.4	14.3	14.4	14.7	4.6	15.0	17.3	12.8	16.1
1935.....	16.0	11.4	16.4	16.7	14.4	16.7	14.1	5.5	15.1	15.0	15.3	17.9	16.9	18.4	16.0	6.2	16.4	19.2	14.5	17.0
1940.....	16.4	10.8	16.9	15.7	13.2	16.4	12.2	5.0	13.4	13.4	13.4	19.9	17.2	21.2	16.6	6.8	17.0	19.8	15.8	16.9
1945.....	8.1	2.1	15.1	4.0	1.9	11.2	6.8	2.8	10.0	15.6	6.4	3.1	1.8	13.1	19.9	8.5	20.3	22.9	19.3	20.2
1950.....	16.0	6.1	19.6	10.2	6.0	15.1	12.0	6.9	13.7	16.7	10.8	9.2	5.9	17.0	20.9	7.0	21.4	23.3	21.3	20.6
1955.....	15.9	6.0	19.6	10.6	6.1	15.8	12.5	5.8	14.4	17.8	11.3	9.6	6.1	17.9	20.4	5.7	21.2	20.4	21.6	21.1
1960.....	16.5	7.6	19.4	12.4	7.7	17.4	14.6	8.1	16.5	19.1	14.0	11.1	7.6	18.6	19.5	6.6	20.2	18.2	20.7	20.7
1965.....	16.6	8.6	19.0	13.5	8.8	18.4	15.3	9.2	17.3	19.5	15.0	12.3	8.7	20.1	18.7	7.4	19.2	16.7	19.9	19.8
1970.....	16.7	8.9	18.9	14.6	9.3	20.1	16.3	9.1	18.6	20.7	16.1	13.4	9.4	22.4	17.8	6.3	18.5	15.5	19.7	18.9
1975.....	17.0	8.7	19.3	15.6	9.4	21.7	17.8	10.8	20.1	22.0	17.8	14.0	9.1	24.5	18.1	6.0	19.0	16.2	20.7	18
1979.....	18.0	8.8	20.5	16.2	9.4	22.8	18.6	10.2	21.0	22.9	18.8	14.5	9.3	26.1	19.1	6.7	20.1	17.7	22.4	19

Table E.—Service Life Assumptions for Government-Owned Fixed Capital

Type of equipment	Life (years)	Type of structure	Life (years)
Federal			
Military*			
Aircraft.....	12	Military.....	50
Missiles.....	10	Nonmilitary	
Ships.....	30	Government-owned, privately operated*.....	32
Electronic equipment.....	14	Enterprises*	
Vehicles.....	20	U.S. Postal Service, Commodity Credit Corporation.....	50
Other equipment, including weapons.....	10	All other.....	60
Nonmilitary			
Government-owned, privately operated*			
Department of Energy.....	25	Buildings	
Department of Defense.....	19	Industrial.....	32
Maritime Administration.....	30	All other.....	50
National Aeronautics and Space Administration.....	15	Highways and streets.....	60
Enterprises*		Conservation and development.....	60
Power-related ¹	25	Other.....	50
Other ²	15	State and local	
Other		Buildings.....	50
Industrial plant equipment*.....	19	Highways and streets.....	60
All other.....	15	Conservation and development.....	60
State and local (including enterprises).....	15	Sewer systems.....	60
		Water supply facilities.....	60
		Other.....	50
		Residential	
		1-to-4 unit structures.....	80
		5-or-more unit structures.....	65

*As noted in the text, service lives for these categories are varied over time. The lives shown are those used for assets purchased in recent years.

1. Consists of Bonneville Power Administration, Colorado River Basin Project, Southwestern Power Administration, Tennessee Valley Authority, and Upper Colorado River Storage Project.

2. Consists of Alaska Railroad, Commodity Credit Corporation, St. Lawrence Seaway Development Corporation, and U.S. Postal Service.

dollar expenditure flows by appropriate price indexes. Thus, the constant-cost stock is an estimate of the quantity of government-owned fixed capital valued in 1972 prices.

Current-cost, or current-dollar, estimates value each asset at any specified period at the prices of that period. Current-cost stock estimates are calculated by applying price indexes to the constant-cost stock estimates. For example, each component of the yearend 1979 stock valued at current cost is the product of the yearend 1979 stock valued at constant cost and the yearend 1979 price index. In effect, the current-cost stock is an estimate of the replacement value of government-owned fixed capital.

The price indexes used to derive the constant-cost and current-cost stock estimates are the same as those used to estimate government purchases of goods and services, supplemented by price indexes for government-owned, privately operated assets, government enterprise assets, and military equipment. Price indexes for government-owned structures are based on various construction price and cost indexes.¹⁴ Those for military equipment were developed by BEA from a variety of sources, in-

14. See "Revised Deflators for New Construction, 1947-73," SURVEY, Part I, August 1974.

cluding U.S. Department of Defense data, information from defense contractors, and Producer Price Indexes (PPI's), published by BLS.¹⁵ Those for other types of equipment are derived, for the most part, from PPI's. In compiling the PPI's, BLS attempts to remove from reported price changes those changes in cost that are attributable to changes in specifications. Thus, if an asset is replaced in the constant-dollar stock by another that is more costly to produce in real terms, the stock rises. However, if improved technology permits production of a new improved asset at the same cost as an old asset, replacement of the old asset by the new asset does not raise the stock. The PPI's used for nonmilitary equipment and their weights are based on analyses of the types of equipment involved, using information from the following sources: government-owned, privately operated and Federal enterprise assets—the agencies involved; other Federal nonmilitary equipment—the General Services Administration; State and local equipment (including enterprises)—BEA's input-output tables.

15. See Bureau of Economic Analysis, *Price Changes for Defense Purchases of the United States*, and Richard C. Ziener and Karl D. Galbraith, "Deflation of Defense Purchases" (Paper presented at the conference on The National Income and Product Accounts of the United States, sponsored by the Conference on Research in Income and Wealth, Washington, D.C., May 1979).

Table F.—Modified Winfrey S-3 Retirement Patterns for Government-Owned Fixed Capital

Nonresidential		Residential	
Percent of average service life	Cumulative percent of original expenditures discarded	Percent of average service life	Cumulative percent of original expenditures discarded
Less than 45.....	0	Less than 5.....	0
45.....	1.2	5.....	.1
50.....	2.4	10.....	.3
55.....	4.1	15.....	.5
60.....	6.5	20.....	.7
65.....	9.7	25.....	1.0
70.....	13.7	30.....	1.3
75.....	18.7	35.....	1.7
80.....	24.6	40.....	2.1
85.....	31.2	45.....	2.7
90.....	38.4	50.....	3.5
95.....	46.1	55.....	5.0
100.....	53.9	60.....	7.2
105.....	61.6	65.....	10.2
110.....	68.8	70.....	14.1
115.....	75.4	75.....	19.0
120.....	81.3	80.....	24.8
125.....	86.3	85.....	31.3
130.....	90.3	90.....	38.4
135.....	93.5	95.....	46.1
140.....	95.9	100.....	53.9
145.....	97.6	105.....	61.6
150.....	98.8	110.....	68.7
155.....	100.0	115.....	75.2
More than 155.....	100.0	120.....	81.0
		125.....	85.9
		130.....	89.8
		135.....	92.8
		140.....	95.0
		145.....	96.5
		150.....	97.3
		155.....	97.9
		160.....	98.3
		165.....	98.7
		170.....	99.0
		175.....	99.3
		180.....	99.5
		185.....	99.7
		190.....	99.9
		195.....	100.0
		More than 195.....	100.0

Depreciation and net capital stock

Assets are carried in the gross stock at their undepreciated values during the entire time they remain in the stock. To estimate the net stock, depreciation rates are applied to these values. The depreciation method used to derive the net stock estimates in this study is the straight-line formula, which assumes equal dollar depreciation over the life of the asset.

In the national income and product accounts, government purchases of fixed assets are not capitalized. Thus, the depreciation estimates shown in table 8 are not included in the estimates of capital consumption allowances in the national income and product accounts.

U.S. International Transactions, Fourth Quarter and Year 1979

Fourth Quarter 1979

A reduction in foreign official assets in the United States, largely reflecting exchange market developments, and sharply reduced capital flows reported by U.S. banks, reflecting tighter U.S. credit conditions and the imposition of a marginal reserve requirement on increases in banks' managed liabilities, highlighted U.S. international transactions in the fourth quarter of 1979.

Foreign assets in the United States increased \$2.1 billion, after a \$24.3 billion increase in the third quarter. Foreign official assets decreased \$1.5 billion, after a \$5.7 billion increase. The decrease was due to substantial net intervention sales of dollars by Japanese authorities to limit the depreciation of the yen. These sales more than offset limited dollar purchases by a European monetary authority and increased dollar placements in the United States by OPEC members (table B).

Among other foreign assets in the United States, U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$1.4 billion, compared with a \$14.5 billion increase in the third quarter. The sale of mark-denominated U.S. Treasury notes to German residents, to help support the dollar against that currency, accounted for \$1.1 billion of the fourth-quarter increase. Among other bank-reported liabilities, inflows from branches of U.S. banks in the United Kingdom and in the Caribbean declined substantially. U.S. banks' needs for foreign source funding were reduced by some slowing of demand for domestic bank loans, which was partly the result of tighter U.S. credit condi-

tions, the imposition of the marginal reserve requirement, and some related shifting of loans from U.S. banks to offshore branches.

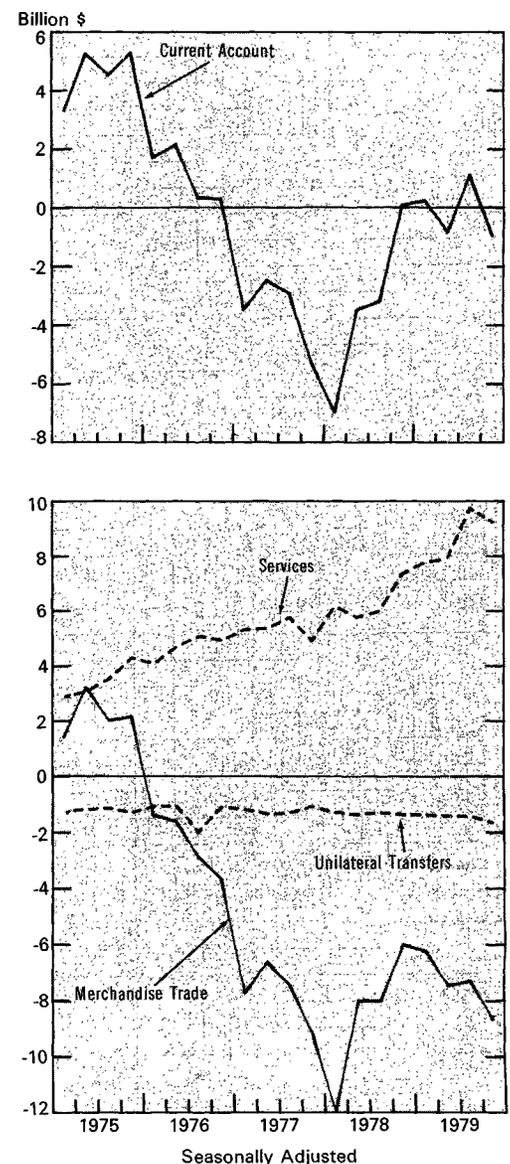
Net foreign purchases of securities other than U.S. Treasury securities were \$0.3 billion, compared with \$0.6 billion. The escalation and volatility of interest rates, and uncertainty about the dollar, led to a virtual halt in the issue of Eurobonds by U.S. corporations. Inflows for foreign direct investments in the United States declined \$0.9 billion to \$1.9 billion, due to a decline in net equity and intercompany accounts. Most of the decline was accounted for by a shift to net outflows for trading affiliates of U.K. parents. Reinvested earnings were slightly higher.

U.S. assets abroad increased \$14.8 billion in the fourth quarter, compared with \$24.8 billion in the third. U.S. official reserve assets increased \$0.6 billion, compared with a \$2.8 billion decrease. The increase primarily reflected the acquisition of marks from the sale of mark-denominated U.S. Treasury notes abroad. The acquisition was partly offset by some repayment of earlier mark borrowings under official reciprocal currency arrangements.

Among other U.S. assets abroad, claims on foreigners reported by U.S. banks increased \$7.3 billion, compared with \$17.1 billion in the third quarter. A drop in outflows to Western Europe accounted for most of the decline and partly reflected tighter U.S. credit conditions. Although outflows were reduced for the quarter, outflows in December, at \$10 billion, were nearly as large as the outflow in August. There was a

CHART 12

Selected Balances on U.S. International Transactions



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

11

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1978 ^r	1979 ^p	Change: 1978-79	1978 ^r				1979				Change: 1979 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Exports of goods and services (1).....	221,019	286,312	65,293	48,987	54,346	56,263	61,423	64,941	67,818	74,752	78,800	4,048
2	Merchandise, excluding military (2).....	142,054	182,074	40,020	30,713	35,388	36,532	39,421	41,435	42,890	47,235	50,514	3,279
3	Other goods and services (3-15).....	78,965	104,238	25,273	18,274	18,958	19,731	22,002	23,506	24,928	27,517	28,286	769
4	Imports of goods and services (17).....	-229,400	-280,980	-51,580	-54,709	-56,496	-58,195	-60,004	-63,345	-67,265	-72,244	-78,129	-5,885
5	Merchandise, excluding military (18).....	-175,513	-211,524	-35,711	-42,627	-43,332	-44,482	-45,372	-47,632	-50,299	-54,483	-59,110	-4,627
6	Other goods and services (19-31).....	-53,587	-69,456	-15,869	-12,082	-13,164	-13,713	-14,632	-15,713	-16,966	-17,761	-19,019	-1,258
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,152	-3,488	-336	-765	-827	-770	-790	-805	-897	-872	-914	-42
8	Remittances, pensions and other transfers (35, 36).....	-1,934	-2,160	-226	-463	-486	-463	-524	-517	-466	-497	-680	-183
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-60,957	-63,423	-2,466	-15,188	-5,466	-10,049	-30,254	-7,622	-16,152	-24,809	-14,839	9,970
10	U.S. official reserve assets, net (38).....	732	-1,107	-1,839	187	248	115	182	-3,585	343	2,779	-644	-3,423
11	U.S. Government assets, other than official reserve assets, net (43).....	-4,656	-3,780	876	-1,009	-1,263	-1,390	-994	-1,094	-1,001	-763	-922	-159
12	U.S. private assets, net (47).....	-57,083	-58,536	-1,503	-14,366	-4,451	-8,774	-29,442	-2,943	-15,494	-26,825	-13,273	13,552
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	63,713	33,902	-29,811	18,175	941	15,358	29,239	1,476	6,057	24,289	2,079	-22,210
14	Foreign official assets, net (57).....	33,758	-15,192	-48,950	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,745	-1,503	-7,248
15	Other foreign assets, net (64).....	29,956	49,094	19,138	2,557	6,206	10,717	10,475	10,868	16,100	18,544	3,582	-14,962
16	Allocations of special drawing rights (74).....		1,139	1,139					1,139				
17	Statistical discrepancy (75).....	10,711	28,699	17,988	3,962	7,987	-2,144	910	4,732	10,904	-619	13,682	14,301

^r Revised.^p Preliminary.

sharp reduction in U.S. bank purchases of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, held for the accounts of U.S. money market mutual funds.

Net U.S. purchases of foreign securities were \$1.1 billion, compared with \$2.2 billion, in the third quarter, reflecting a decline in new issues of Canadian securities. Outflows for U.S. direct investments abroad were \$4.9 billion, compared with \$6.9 billion. The decrease was accounted for by a shift to a small net inflow from a net outflow in equity and intercompany accounts;

reinvested earnings remained at \$4.9 billion. Net outflows to petroleum affiliates were virtually unchanged, in the aggregate, although there was a shift to net inflows from a Middle Eastern affiliate, reflecting higher tax and royalty liabilities to the host Government due to a retroactive crude petroleum price increase. For many other U.S. parents, there were net increases in short-term receivables, probably reflecting increased indebtedness of refining affiliates to them for higher priced crude purchased from other affiliates. A drop in outflows to nonpetroleum affiliates largely reflected

inflows from profitable foreign automotive affiliates to finance U.S. operations.

The current account shifted from a surplus of \$1.1 billion in the third quarter to a deficit of \$0.9 billion in the fourth (chart 12). About two-thirds of the shift was due to an increase in the merchandise trade deficit, from \$7.3 billion to \$8.6 billion. The increase in nonpetroleum imports accelerated and the increase in petroleum imports decelerated. Nonagricultural exports increased at about the same rate as in the third quarter. Agricultural exports increased at a slower rate, but ship-

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1978	1979 ^p	Change: 1978-79	1978				1979				Change: 1979 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
1	Changes in foreign official assets in the U.S., net (decrease-) (line 57, table 1).....	33,758	-15,192	-48,950	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,745	-1,503	-7,248
2	Industrial countries ¹	34,289	-21,538	-55,827	13,141	-2,032	6,382	16,798	-7,020	-11,558	4,052	-7,012	-11,064
3	Members of OPEC ²	-727	4,737	5,464	1,969	-2,705	-1,794	1,803	-1,916	151	1,658	4,844	3,186
4	Other countries.....	196	1,609	1,413	508	-528	53	163	-455	1,364	35	665	630
5	Changes in U.S. official reserve assets (increase-) (line 38, table 1).....	732	-1,107	-1,839	187	248	115	182	-3,585	343	2,779	-644	-3,423
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	U.S. drawings, or repayments (-), net.....	5,067	-3,321	-8,388	1,946	-1,423	-409	4,953	-3,356	-2,195	2,727	-497	-3,224
6a	Drawings.....	8,965	5,121	-3,844	2,042	75	887	5,961	408	827	3,425	461	-2,964
6b	Repayments.....	-3,898	-8,442	-4,544	-96	-1,498	-1,296	-1,008	-3,764	-3,022	-698	-958	-260
7	Foreign drawings, or repayments (-), net.....												
7a	Drawings.....	317	70	-247	295		22			31		39	39
7b	Repayments.....	-317	-70	247	-295		-22			-31		-39	-39

^p Preliminary. ^r Revised.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

ments of grain to the Soviet Union remained strong. Net receipts on services transactions declined from \$9.8 billion to \$9.3 billion. There was a decline in direct investment income, which had been boosted in the third quarter by new legislation governing taxation of inventory profits of affiliates in the United Kingdom, and an increase in income payments on other private assets. These changes were more than offset by an increase in income receipts on other private assets.

Analysis of fourth-quarter international transactions is made difficult by the large—\$13.7 billion—statistical discrepancy (errors and omissions in reported transactions). It partly reflected actual and/or anticipated instability in the international economic, financial, and political environment. There were unusually large unrecorded net inflows from Japan, suggesting that the decline in the value of the Japanese yen against the dollar in foreign exchange markets was a contributing factor. Some other areas, however, also registered unusually large unrecorded net inflows in the fourth quarter (table 10).

After the October 6 announcement of credit-tightening measures by the Federal Reserve, the dollar strengthened, and by the end of the month was 3 to 6 percent higher against most Western European currencies.¹ However, in November and December, as interest rates abroad advanced along with U.S. rates and U.S. trade and inflation showed no improvement, the

dollar once more depreciated against most of these currencies. Developments in Iran and the freezing of official Iranian assets in the United States in mid-November also exerted downward pressure on the dollar. By yearend, the dollar was no higher relative to these European currencies than at the end of September. In contrast, the dollar appreciated 7 percent against the Japanese yen, despite substantial intervention in exchange markets. On a trade-weighted basis, the dollar was virtually unchanged against the currencies of 10 industrial countries and appreciated 2 percent against the currencies of 22 OECD countries (table C).

The Year 1979

Summary

Sharply higher prices for imported petroleum, and rapid changes in domestic and foreign financial conditions, dominated developments in the U.S. current and capital accounts in 1979. Despite a doubling in petroleum prices and an \$18 billion rise in the petroleum import bill, the merchandise trade deficit declined from \$33.8 billion to \$29.5 billion. Sustained growth abroad contributed to strength in nonagricultural exports, while slower U.S.

growth led to a slowing in nonpetroleum imports to half their 1978 rate of increase. Agricultural exports were bolstered by substantial grain purchases by the Soviet Union. In addition, the lagged impact of the 1978 dollar depreciation tended to increase the competitiveness of U.S. exports and moderate demand for some U.S. imports. Part of the increase in competitiveness was offset by an acceleration of U.S. inflation (due in part to higher energy costs) relative to inflation abroad, which led to further depreciation of the dollar against most major currencies except the Japanese yen.

The decline in the current-account deficit from \$13.5 billion to \$0.3 billion was larger than the decline in the trade deficit because net receipts of income on U.S. direct investments abroad showed exceptional strength. Receipts from petroleum affiliates were particularly strong: most of the price increases for crude and refined petroleum were passed on and operating rates for many affiliates increased significantly. New legislation relating to taxation of inventory profits in the United Kingdom resulted in a large one-time boost to earnings of affiliates there. A marked rise in minerals prices and higher utilization of capacity boosted receipts from mining affiliates. Receipts and payments of income on other private and U.S. Government assets advanced strongly in 1979, and remained in approximate balance.

The dollar was more stable, on average, than in 1978. Both fluctuations during the year and the decline from

1. On October 6 three actions were announced: (1) an increase in the discount rate, from 11 percent to a record 12 percent; (2) establishment of marginal reserve requirements on increases in managed liabilities, including net borrowing of Eurodollars by U.S. banks; and (3) a change to place greater emphasis in day-to-day operations on the supply of bank reserves and less on the Federal funds rate.

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

[May 1970=100]

	End of period											
	1977				1978				1979			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies ¹	90.7	89.7	90.3	85.4	84.1	82.1	79.2	78.5	80.3	80.9	79.8	81.6
Trade-weighted average against 10 currencies ²	86.6	85.6	85.1	79.5	77.4	77.1	73.2	71.3	73.0	72.4	70.5	70.7
Selected currencies: ³												
Canada.....	98.4	98.7	99.9	101.9	105.4	104.7	110.2	110.4	108.1	108.7	108.1	108.8
France.....	90.0	89.1	88.8	85.2	83.0	81.6	78.5	75.7	77.8	77.6	74.3	72.8
Germany.....	65.8	64.4	63.5	57.9	55.7	57.1	53.4	50.3	51.4	50.7	48.0	47.7
Italy.....	141.1	140.7	140.3	138.6	135.5	135.9	130.9	131.9	133.5	132.4	127.5	127.8
Japan.....	77.3	74.6	74.0	66.9	62.0	57.0	52.7	54.2	58.3	60.5	62.2	66.8
Netherlands.....	68.6	68.1	67.6	62.8	59.6	61.5	58.0	54.2	55.4	55.9	53.2	52.5
Switzerland.....	58.8	56.9	54.1	46.5	43.2	43.0	35.7	37.5	39.1	38.4	35.5	36.6
United Kingdom.....	139.7	139.6	137.6	126.0	129.4	129.1	121.8	118.1	116.1	110.8	109.3	108.0

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund.

yearend to yearend were smaller. In the early months of the year the dollar appreciated, reflecting the dollar support program announced in November 1978 and market perceptions that the United States was in a better position than most other countries to absorb higher petroleum prices and possible disruptions in petroleum supplies. The dollar stabilized in May, but began to depreciate by late summer when the market became increasingly concerned about U.S. inflation. Although U.S. interest rates rose sharply beginning in August in response to both higher inflation and tighter monetary policy, real U.S. rates remained low relative to those in Germany. This disparity contributed to widespread expectations that the mark would be revalued against other currencies in the European Monetary System; this revaluation occurred in late September. A further tightening of U.S. money and credit—most importantly as a result of the measures announced by the Federal Reserve on October 6—strengthened the dollar. However, partly in response to Iranian developments, by yearend the dollar declined to the same level as at the end of September. Throughout the last half of the year, foreign monetary authorities moved to restrain monetary growth and raise interest rates in line with successive U.S. rate rises to maintain desired exchange rates and limit domestic inflation.

There was substantial exchange market intervention to limit currency fluctuations in 1979. U.S. official reserve assets increased \$1.1 billion. The principal factor in the increase was the acquisition of German marks and Swiss francs from the sale in the first and fourth quarters of three U.S. Treasury note issues abroad denominated in those currencies. These increases more than offset a third-quarter reduction in foreign currency holdings due to U.S. sales of these currencies to support the dollar in exchange markets. Foreign official assets in the United States decreased \$15.2 billion, in contrast to a \$33.8 billion increase in 1978. There were large decreases in the first half of 1979, when Japan, Germany, and Switzerland intervened to limit depreciation of their currencies, and in the

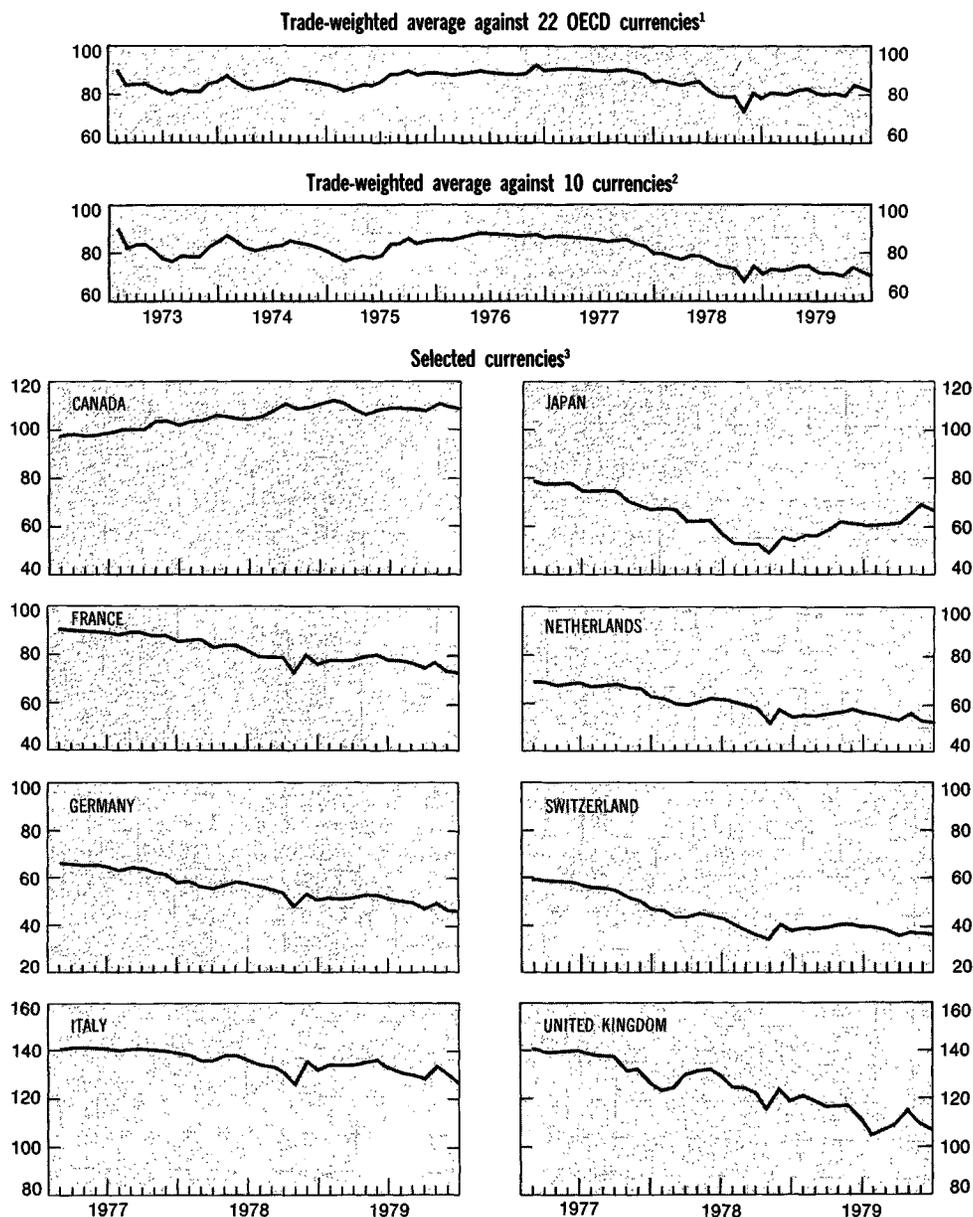
fourth quarter, when Japanese authorities again intervened. Partly offsetting were increases in assets placed in the United States by members of OPEC in the last half of the year, and net intervention purchases of dollars in the third quarter by several European countries.

Bank-reported capital flows were

large in 1979. Despite tighter U.S. credit conditions, increases in claims reported by U.S. banks, at \$26.1 billion, remained strong, reflecting sustained economic expansion in other industrial countries and lending to foreigners to pay for petroleum imports. Additional increases in these claims were due to U.S. residents investing in high-yield

CHART 13

Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.
 3. Data: International Monetary Fund.
 NOTE.—Data are for end of month.

foreign bank certificates of deposit held for accounts of U.S. money market mutual funds. A substantial share of financing for U.S. bank lending abroad and in the United States was obtained from offshore branches of U.S. banks. These branches in the Caribbean and the United Kingdom accounted for nearly all the step-up in U.S. bank-reported liabilities, from an increase of \$19.2 billion in 1978 to an increase of \$37.4 billion in 1979.

The statistical discrepancy (errors and omissions in reported transactions) was \$28.7 billion in 1979. This record discrepancy makes it difficult to interpret current- and capital-account transactions during the year. The statistical discrepancy has tended to be large during periods of international economic, financial, and political uncertainty. For example, earlier in the 1970's, there were also large discrepancies in 1971, 1976, and 1978 that can be associated with uncertainty. In 1979, the exceptional 23-percent appreciation of the dollar against the Japanese yen and differences in balance of payments methodology and accounting between the United States and Japan may have contributed to the large positive statistical discrepancy attributable to Japan. Also, there was a large positive discrepancy attributable to Other Countries in Asia and Africa, probably associated with transfers of funds between OPEC members and other foreign areas.

U.S. dollar in exchange markets

On a trade-weighted basis, from the end of 1978 to the end of 1979, the dollar depreciated 1 percent against the currencies of 10 industrial countries and appreciated 4 percent against the currencies of 22 OECD countries. However, underlying the relative stability there was wide dispersion: a 23-percent appreciation against the yen, a 9-percent depreciation against the U.K. pound, a 3-5 percent-depreciation against most Western European currencies, and a 1-percent depreciation against the Canadian dollar.

In the early months of 1979, there was a reflux of funds from Germany, Switzerland, and Japan back into the dollar, as previous adverse leads and

lags were unwound and short positions against the dollar were covered. Substantial dollar sales by German and Swiss monetary authorities and purchases of marks by U.S. authorities helped to limit the dollar's continued appreciation in March and April. The market evidently viewed the petroleum price increases and possible petroleum shortages as less serious problems for the United States than for Western European countries and Japan.

These perceptions began to change in late spring and early summer. In the United States, inflation accelerated, and the trade deficit remained large. Abroad, interest rates rose sharply, particularly in Germany, narrowing differentials in favor of the United States. Monetary authorities of other European countries whose currencies were linked to the mark also increased interest rates, to support their currencies and reduce inflationary pressures. As a result, the dollar's rise was halted and it declined slightly against most European currencies during the summer months. Foreign monetary authorities made heavy purchases of dollars in exchange markets (in contrast to net sales in the first five months).

By August, the dollar began to deteriorate as the market, even after a further round of tightening in U.S. monetary policy, became increasingly concerned about U.S. inflation and sharply rising prices in gold, silver, and other commodity markets. In addition, German interest rate increases continued to outpace increases in the United States and elsewhere, contributing to expectations of a revaluation of the mark against other European currencies. The revaluation was effected at the end of September, somewhat alleviating pressure on the dollar.

The market's reaction to the October 6 Federal Reserve measures was generally positive, and the dollar strengthened against European currencies through October. The sale of mark-denominated U.S. Treasury notes in November also helped the dollar. However, the political situation in Iran and the freezing of official Iranian assets in the United States in mid-November, in response to a threat by Iranian authorities to withdraw funds from U.S.

banks, exerted downward pressure on the dollar. At the same time, foreign monetary authorities continued their efforts to restrain money and credit growth and raise domestic interest rates to keep pace with successive rounds of tightening in the United States. In this environment, the dollar declined again from its early November highs.

Merchandise trade

Although increases in petroleum prices were a dominant feature of U.S. merchandise trade in 1979, there were other factors that importantly affected trade patterns. Substantial dollar depreciation against most major currencies in 1978 increased the competitiveness of U.S. exports to many major trading partners and was reflected in increased spending for imports from the United States in 1979. Also, average real growth among six major trading partners remained about 4 percent, while growth in the United States slowed from 4.4 to 2.3 percent, serving to moderate the rise in U.S. spending for imports.

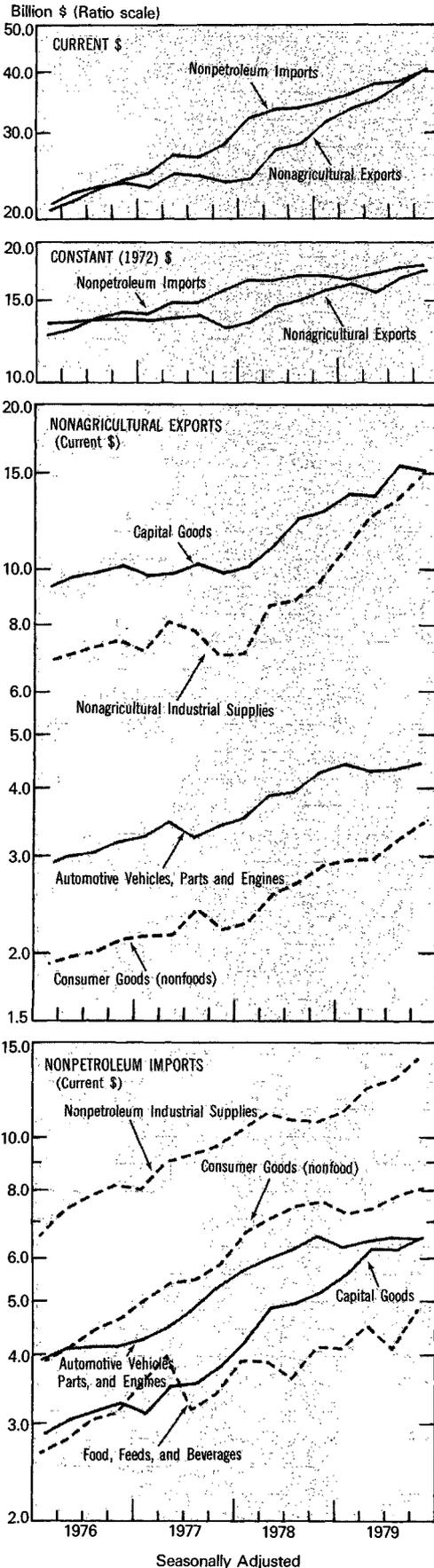
In this environment, the U.S. merchandise trade deficit declined to \$29.5 billion from \$33.8 billion in 1978. Exports increased 28 percent, to \$182.1 billion, after an 18-percent increase in 1978. Imports increased 20 percent, to \$211.5 billion, after a 16-percent increase. Export volume increased 10 percent, compared with 11 percent. Import volume increased 2 percent, compared with 10 percent.

Nonagricultural exports increased 31 percent, almost twice the 1978 increase. As measured by Census volume and unit value indexes, about two-thirds of the increase was in prices, compared with two-fifths in 1978. Agricultural exports increased 18 percent, mainly in price, after a 23-percent increase in 1978, mainly in volume. Petroleum imports increased 42 percent, nearly all in price, compared with a 6-percent decline in 1978, all in volume. The rise in nonpetroleum imports slowed markedly to 14 percent, about one-half the 1978 increase; nearly all of the 1979 increase was in prices, compared with about one-half in 1978.

Nonagricultural exports increased 31 percent to \$146.7 billion; volume in-

CHART 14

U.S. Merchandise Trade



creased 11 percent (chart 14). There were increases in all major commodity categories, with particularly strong increases in capital goods and industrial supplies. About \$12 billion of the total \$34.5 billion nonagricultural export rise was accounted for by capital goods, which had also risen strongly in 1978. Electrical and nonelectrical machinery increased \$1.6 billion and \$6.5 billion, respectively. Deliveries of wide-bodied passenger aircraft and new equipment for older generation aircraft to rebuild foreign fleets increased \$3.2 billion and were 45 percent above 1978 deliveries. Exports of industrial supplies increased \$17.5 billion. Within this category, chemicals increased \$4.1 billion, a 40-percent increase over last year, especially to Asia, Western Europe and Latin America. There was also a \$4 billion rise in nonmonetary gold exports, largely related to sales by the U.S. Treasury and the International Monetary Fund.

Agricultural exports increased 18 percent, to \$35.4 billion; volume increased 4 percent. Nearly one-third of the increase was due to higher shipments to Eastern Europe, especially to the Soviet Union in the last half of the year. Exports to the Soviet Union of corn, wheat, and soybeans were 19.1 million metric tons, compared with 13.6 million in 1978.

About one-half of the total import increase in 1979 was accounted for by petroleum, which increased 42 percent to \$60 billion. Nearly all the increase was due to higher prices, which rose from an average of \$13.60 per barrel in January to \$25.01 per barrel in December. The average price for 1979 was \$18.67, compared with \$13.29 for 1978. The average number of barrels imported daily was 8.81 million, compared with 8.72 million. The increase in volume went into inventories, which at yearend were 1 percent above a year ago. The number of barrels imported from OPEC members was down 2 percent. Sharp declines in imports from Iran and Indonesia were partly offset by the two major U.S. suppliers, Saudi Arabia and Nigeria, whose exports to the United States increased 20 percent and 21 percent, respectively. Petroleum imports from Mexico substantially ex-

ceeded those from Canada and many OPEC members (table E). Imports as a percentage of consumption rose to 48 percent, still below the peak of 50 percent in 1977 (chart 15).

Nonpetroleum imports increased 14 percent, to \$151.5 billion. Imports of most major commodity categories, particularly consumer goods and autos, increased at a slower rate than in 1978. The slowdown in consumer goods, from a 33-percent increase to a 6-percent increase, largely reflected a sharp decline in imports of consumer electronic products—particularly color television sets, many of which are now assembled in the United States by Japanese affiliates. The slowdown in the rate of growth of automotive imports from 30 percent in 1978 to 6 percent in 1979 was caused by a sizable decline in imports of large-size models and of components from U.S. affiliates in Canada. However, automotive imports from the rest of the world—mainly Japan—rose 15 percent, following a 46-percent rise in 1978. Total sales of imported autos increased 17 percent to 2.33 million units, in contrast to a 10-percent decline in sales of domestic autos to 8.34 million units. Nonpetroleum industrial supplies remained the leading commodity category in terms of growth, increasing \$7.4 billion and accounting for about two-fifths of the rise in nonpetroleum imports. Chemicals, paper, and paper-making materials were particularly strong. Steel imports increased 2 percent in value, to \$7.8 billion. Capital goods increased \$5.3 billion; there were substantial increases in specialized industrial machinery, aircraft, and aircraft parts.

By area, the merchandise trade balance with developed countries shifted from a deficit of \$11.4 billion to a surplus of \$1.3 billion. The surplus with Western European countries increased \$9.7 billion to \$12.4 billion, and the deficit with Japan declined \$2.9 billion to \$8.6 billion, due to the rise in exports and moderation in imports. The surplus with Western European countries was well above the annual surpluses of 1975-77. The deficit with Japan was slightly higher than in 1977. The deficit with Canada increased slightly to \$2.4 billion. Both exports to and imports from

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1975	1976	1977	1978	1979 ^p	Change: 1978-79
Service transactions, net.....	13,905	18,908	21,450	25,378	34,782	9,404
Receipts.....	48,633	57,016	63,776	78,965	104,238	25,273
Payments.....	-34,728	-38,108	-42,326	-53,587	-69,456	-15,869
Military transactions, net ¹	-746	674	1,679	492	-1,181	-1,673
Travel and passenger fares, net.....	-2,944	-2,453	-2,683	-2,530	-1,939	591
Other transportation, net.....	219	-12	-517	-455	-804	-349
Investment income, net.....	12,787	15,975	17,989	21,645	32,314	10,669
Direct, net.....	14,361	15,889	17,247	21,698	31,696	9,998
Other, net.....	-1,574	86	742	-53	618	671
Fees and royalties, net.....	3,827	3,871	4,279	5,261	5,661	400
Other services, net.....	763	854	704	965	729	-236

^p Preliminary.¹ Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

developing countries other than OPEC members grew faster than trade with developed countries; the deficit with developing countries declined \$2.7 billion to \$3 billion, the lowest since 1976. The deficit with OPEC members was \$30.5 billion, compared with \$18.4 billion in 1978. The increase was entirely due to higher petroleum imports; exports declined slightly.

Service transactions

Net service receipts increased \$9.4 billion to \$34.7 billion in 1979; the 37-percent increase followed increases of 18 percent and 13 percent in 1978 and 1977, respectively (table D). Net direct investment income receipts continued to be the major source of growth in the services balance, increasing \$10 billion to \$31.6 billion.

Receipts of income on U.S. direct investments abroad increased \$12.1 billion to \$37.7 billion, divided about

evenly between increases in interest, dividends, and earnings, and reinvested earnings. Much of the increase was in petroleum, and was due to higher operating rates, profit margins, and prices on final products. The increase in petroleum receipts was particularly large from the United Kingdom, where North Sea production increased 45 percent, and from the Middle East, where affiliates with access to lower priced crude showed the largest increases. In addition, there were increases in receipts from Western Europe, where prices of refined products tended to outpace crude contract prices, and from Canada. In interpreting the large increase in petroleum income, it should be noted that oversupply and relatively stable prices had characterized petroleum markets during much of 1978, and total petroleum income receipts had increased only 3

percent. A factor boosting both petroleum and nonpetroleum receipts from the United Kingdom was new legislation relating to taxation of inventory profits. A rapid rise in minerals prices and higher utilization of capacity boosted receipts from mining affiliates in Canada and Australia.

Payments of income on foreign direct investments in the United States increased \$2.1 billion to \$6 billion. Petroleum affiliates of Western European parents accounted for one-half the increase. Petroleum price increases, improved profitability, and a major increase in a foreign parent's share of its U.S. affiliate earnings contributed to the rise. Higher earnings of trade affiliates of Japanese auto companies reflected increased profitability and a gain in market share.

Net income on other investments shifted to a surplus of \$0.6 billion from a small deficit in 1978. Receipts, at \$28.1 billion, increased \$10.3 billion, reflecting the continued strong rise in lending to foreigners by U.S. banks and a substantial increase in interest rates. Payments, at \$27.5 billion, increased \$9.6 billion, reflecting a doubling in U.S. bank liabilities to private foreigners and higher U.S. interest rates, partly offset by a decline in foreign official asset holdings in the United States.

There was a shift to net payments of \$1.2 billion in U.S. military transactions with foreigners. Transfers under U.S.

Table E.—U.S. Imports of Crude Petroleum ¹

[Millions of barrels]

	1972	1973	1974	1975	1976	1977	1978	1979
Total.....	1,037.96	1,490.01	1,554.60	1,771.45	2,262.06	2,734.41	2,608.79	2,638.79
Canada.....	322.58	399.70	311.14	234.08	156.84	110.43	92.37	104.67
Mexico.....	7.52	7.19	2.37	27.84	32.73	62.60	112.15	162.74
Western Europe.....	.41	3.08	.96	6.10	26.60	53.31	100.30	103.44
OPEC.....	664.27	1,011.41	1,161.65	1,420.11	1,983.54	2,357.34	2,154.34	2,103.47
Algeria.....	31.12	49.19	76.28	104.63	161.44	208.93	232.99	218.43
Ecuador.....	6.00	20.93	23.60	23.36	21.35	19.78	16.96	13.32
Gabon.....	7.01	6.81	20.28	22.50	17.28	12.92	13.55	18.33
Indonesia.....	58.00	77.40	105.47	149.24	191.08	195.16	202.22	141.11
Iran.....	86.74	157.63	255.97	196.77	214.56	286.42	327.59	179.53
Iraq.....	2.28	4.73	.....	.71	9.11	33.15	19.59	38.26
Kuwait.....	15.63	16.94	.58	5.26	.34	14.83	3.45	10.62
Libya.....	65.96	81.12	.72	104.34	192.99	297.30	294.46	288.06
Nigeria.....	123.51	188.63	287.56	280.20	400.01	438.89	342.31	414.49
Qatar.....	1.60	3.45	21.62	33.64	31.20	33.93	25.94	13.11
Saudi Arabia.....	74.47	173.15	166.73	251.49	446.17	524.47	419.66	503.34
United Arab Emirates.....	12.02	24.89	32.83	64.16	133.16	161.42	158.04	130.24
Venezuela.....	179.93	206.54	170.01	183.81	114.85	130.14	97.58	136.63
Other.....	43.18	68.63	78.48	83.32	112.35	150.73	149.63	164.47
Addendum:								
Average price per barrel for petroleum and products (\$) ¹	2.57	3.33	11.01	11.45	12.14	13.29	13.29	18.67

¹ Includes imports into the Virgin Islands from foreign countries.

military agency sales contracts declined \$0.5 billion to \$7.2 billion. Deliveries to Iran were terminated in the first quarter and were only partly offset by military aircraft deliveries to Western Europe. Direct defense expenditures were up \$1.2 billion to \$8.4 billion. Increased costs for crude and refined petroleum products accounted for \$0.5 billion of the rise. Expenditures for construction activity in Saudi Arabia increased \$0.3 billion.

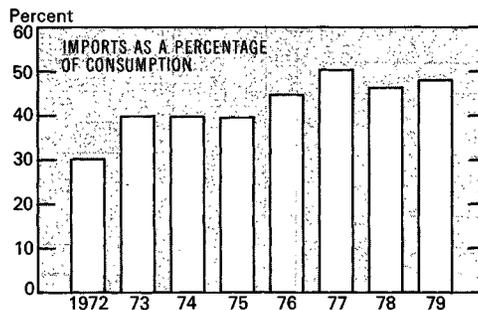
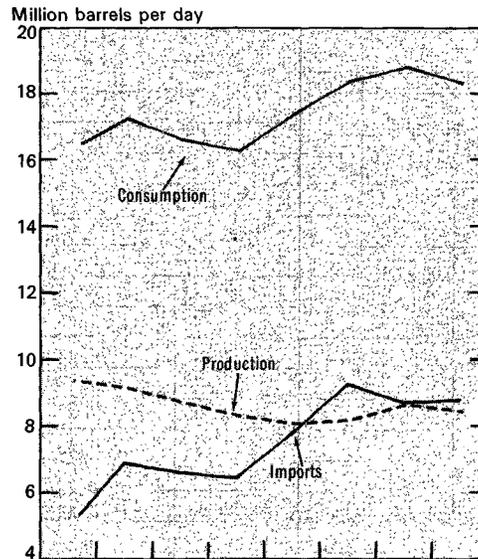
International travel and passenger fare transactions resulted in net payments of \$1.9 billion, down from \$2.5 billion in 1978. Total spending by foreigners in the United States was \$8.3 billion, an increase of 15 percent. Receipts from Canadian visitors declined 7 percent, to \$2.1 billion. Receipts from Mexican visitors increased 23 percent, to \$1.8 billion, and those from overseas visitors increased 22 percent, to \$4.4 billion. The depreciation of the dollar and the availability of budget air fares contributed to the rise in overseas visitors. U.S. travelers spent \$9.5 billion in foreign countries, up 12 percent from 1978. Expenditures in Canada increased 14 percent to \$1.6 billion; in Mexico, 17 percent to \$2.5 billion; and in overseas countries, 9 percent to \$5.4 billion. Much of the expenditure increase in overseas areas reflected higher prices abroad and the depreciation of the dollar; travel volume to overseas areas was unchanged. Passenger fare receipts were up 36 percent; payments were unchanged.

Sharp increases in freight rates and port expenses for merchandise exports and imports raised U.S. transportation receipts and payments \$1.2 billion and \$1.5 billion, respectively. Fuel cost increases were a major factor. Foreign-flag import and U.S.-flag export volume were virtually unchanged from 1978. Increases in ocean freight rates accounted for almost one-half of the total increase in transportation payments.

U.S. assets abroad

U.S. assets abroad increased \$63.4 billion in 1979, compared with \$61 billion in 1978. There was a slowdown in the rise in bank-reported outflows, to \$26.1 billion, from \$32.7 billion; they

CHART 15
U.S. Petroleum Consumption, Production, and Imports



Data: Consumption and production, U.S. Department of Energy; Imports, BEA.
U.S. Department of Commerce, Bureau of Economic Analysis 80-3-15

remained large despite tighter U.S. credit conditions. Outflows for U.S. direct investments abroad increased \$8.1 billion to \$24.7 billion, largely in the form of reinvested earnings.

The increase in net claims on foreigners reported by U.S. banks, although \$6.6 billion less than in 1978, was substantial, and reflected sustained economic expansion and demand for dollars abroad. The demand for dollar financing may have intensified as several foreign industrial countries moved to limit the supply of, and increase the cost of, bank credit. A number of countries required additional financing to pay for higher priced petroleum imports. U.S. banks also purchased substantial amounts of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, which were held for accounts of U.S. money market mutual

funds. To partly finance domestic and foreign loan expansion, U.S. banks drew heavily on nondeposit sources of funds, including borrowing from offshore branches of U.S. banks. The latter was one of several factors leading to the Federal Reserve's October 6 imposition of the 8-percent marginal reserve requirement on increases in managed liabilities. After the requirement became effective, U.S. parent banks shifted some loans to foreigners to their branches in offshore financial centers in the Caribbean and in the United Kingdom, in order to reduce the net deposit position to which the requirement was applicable.

Several factors contributed to the reduction in outflows from the record 1978 level. First, exchange market-related borrowing of dollars, which was particularly evident in the fourth quarter of 1978, did not recur in 1979. Second, U.S. bank lending rates were higher than most foreign rates, especially in the latter part of 1979. Third, strong domestic loan demand and narrowed spreads in the Eurobanking market made foreign lending less attractive, and as a result U.S. banks did not participate in many 1979 Euroloan syndicates, especially in the first half of the year.

By area, the decline in 1979 outflows was primarily to Western Europe, although loans to the United Kingdom doubled. Loans to Canada decreased sharply; Japan remained a heavy borrower. In Latin America, loans to Argentina and Mexico increased substantially. Borrowing by Brazil remained strong. Loans to OPEC countries declined, as outflows to Middle-Eastern oil-exporting countries dropped substantially, and those to Venezuela, Ecuador, and African oil-exporting countries were unchanged.

U.S. official reserve assets increased \$1.1 billion in 1979, compared with a \$0.7 billion decrease in 1978. The change reflected the acquisition of German marks and Swiss francs from the sale of three U.S. Treasury note issues denominated in those currencies in the first and fourth quarters, and offsetting sales of marks, principally in June and September. Assets were also increased by the allocation of special

drawing rights. The United States acquired gold as part of the IMF restitution program.

Net U.S. purchases of foreign securities were \$5 billion, compared with \$3.5 billion. There was a sharp decline in new Canadian bond issues; in contrast to 1978, the Canadian Government did not borrow in the United States. There was a sharp increase in purchases of Canadian stocks. Purchasers were especially strong in the third and fourth quarters when Canadian stock prices rose, probably reflecting Canada's relatively favorable domestic energy and raw materials position. Net sales of outstanding bonds declined to \$0.4 billion. A major factor limiting net sales was U.S. purchases of British gilt-edged securities which were attractive because of high yields and the rise of the pound sterling in exchange markets.

Net capital outflows for U.S. direct investments abroad increased \$8.1 billion, to \$24.8 billion. The increase consisted of a \$2 billion increase in equity and intercompany account outflows and a \$6.1 billion increase in reinvested earnings. Equity and intercompany account increases reflected a \$3.4 billion shift to net outflows to petroleum affiliates, partly offset by a \$1.4 billion decline in outflows to nonpetroleum affiliates. There was a large shift to net outflows to a Middle Eastern petroleum affiliate, which occurred largely because of second- and third-quarter outflows associated with the shortening of credit terms for payment for crude petroleum. A shift to net inflows from foreign automotive affiliates accounted for well over one-half of the decline in net outflows to nonpetroleum affiliates for the year.

Foreign assets in the United States

Foreign assets in the United States increased \$33.9 billion, compared with \$63.7 billion in 1978. Foreign official assets decreased sharply, largely reflecting net intervention sales of dollars by several major countries to limit the depreciation of their currencies throughout much of the year. Increased dollar placements by OPEC members in the last half of the year were partly offsetting. Bank-reported liabilities to

Table F.—Selected Average Prices per Barrel for Petroleum and Products¹

	[Dollars]			
	1979			
	I	II	III	IV
Total	13.96	16.29	20.95	23.69
Canada.....	13.40	14.47	16.60	17.74
Mexico.....	13.79	16.36	20.55	23.71
Western Europe.....	15.92	20.07	24.62	28.18
OPEC.....	13.81	15.98	20.66	23.58
Algeria.....	14.09	17.29	22.10	24.75
Iran.....	12.69	16.87	21.51	25.28
Libya.....	14.46	17.58	23.37	27.03
Nigeria.....	14.65	16.83	22.82	25.41
Saudi Arabia.....	13.13	14.11	17.95	19.79
Venezuela.....	13.36	15.33	18.61	20.78

1. Includes imports into the Virgin Islands from foreign countries.

private foreigners and international financial institutions increased sharply, as U.S. banks drew heavily on offshore banking centers to meet loan demand in the United States and abroad.

Foreign official assets in the United States decreased \$15.2 billion, after a \$33.8 billion increase in 1978. There were large decreases in the first half of the year reflecting net intervention sales of dollars by Japan, Germany, and Switzerland to limit the decline of their currencies. In the third quarter, European and Japanese monetary authorities shifted to net intervention purchases as the dollar declined. In the fourth quarter, there were again net intervention sales of dollars to limit depreciation of the yen, which more than offset dollar purchases by a major European authority and increased dollar placements in the United States by members of OPEC. These placements partly reflected the rise in OPEC receipts from petroleum sales. Most of the third- and fourth-quarter OPEC placements were in short-term bank deposits and Treasury bills rather than in Government bonds. The reduction in assets held by industrial countries was primarily from holdings of Treasury bills and certificates.

Liabilities to private foreigners and international financial institutions reported by U.S. banks (lines 68, 72, and 73, table 2) increased \$37.4 billion, after a \$19.2 billion increase. In contrast to 1978, U.S. banks in 1979 financed a large share of domestic and foreign loans by borrowing from Carib-

bean banking centers and branches in the United Kingdom. Liabilities to those financial centers increased \$24.9 billion, compared with a \$7 billion increase in 1978. Liabilities to other countries in Western Europe increased \$6.7 billion, compared with a \$5.3 billion increase. (The increase in liabilities to Germany and Switzerland includes \$3.7 billion of mark- and Swiss franc-denominated U.S. Treasury notes sold as part of the dollar support program.) Liabilities to OPEC countries increased \$1.7 billion, compared with a \$1 billion increase.

Inflows were strong in the first seven months of 1979 although interest differentials narrowed steadily, as U.S. rates remained relatively stable, at high levels, and interest rates abroad increased 300-400 basis points. In August, when U.S. interest rates began to rise sharply along with foreign rates, inflows surged as U.S. banks stepped up their borrowing from foreign branches. Major contributing factors were actual and anticipated heavy loan demand in the face of further tightening of U.S. and foreign financial conditions, and perhaps anticipation of some form of restriction by U.S. monetary authorities on increases in Eurodollar borrowing. Once the marginal reserve requirement took effect in October, inflows from branches slowed markedly and U.S. banks shifted some loans to branches in offshore financial centers.

Net foreign purchases of U.S. securities other than U.S. Treasury securities, at \$2.8 billion, were virtually unchanged from 1978. Volatile long-term interest rates and periodic weakness of the dollar in exchange markets reduced net purchases of outstanding bonds in the second half of the year. The same factors led to a halt in Eurobonds newly issued abroad by U.S. corporations during that period, although such issues doubled to \$1.8 billion for the year, reflecting strong borrowing in the first seven months. Net foreign purchases of U.S. stocks were down slightly. Net purchases by Canadians picked up in the last half of the year, paralleling the rise in U.S. purchases of Canadian stocks.

(Continued on page 72)

This table presents updated and revised estimates on OPEC transactions in the U.S. international accounts. Previously published estimates and an accompanying article appeared in the April 1978 SURVEY OF CURRENT BUSINESS.

Table G.—Selected U.S. Transactions With OPEC Members ¹

(Millions of dollars)

(Credits +; debits -)	1972	1973	1974	1975	1976	1977 ^a	1978 ^a	1979 ^b
Exports of goods and services:								
Merchandise, adjusted, excluding military	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,530
Transfers under U.S. military agency sales contracts.....	448	657	1,258	1,765	2,995	4,338	4,382	3,168
Fees and royalties from affiliated foreigners.....	125	141	181	184	209	185	190	247
Fees and royalties from unaffiliated foreigners.....	9	11	14	20	29	25	38	38
Other private services.....	139	146	253	372	590	772	1,024	838
U.S. Government miscellaneous services.....	5	7	7	8	21	17	32	34
Receipts of income on U.S. assets abroad:								
Direct investments.....	2,751	3,928	6,106	3,717	3,498	3,138	2,896	4,559
Interest, dividends, and earnings of unincorporated affiliates.....	2,660	3,789	5,671	2,650	4,060	2,838	2,559	4,278
Reinvested earnings of incorporated affiliates.....	91	139	435	1,067	-562	300	337	281
Other private receipts.....	85	166	330	332	405	489	840	1,353
U.S. Government receipts.....	76	87	105	118	117	134	135	154
Imports of goods and services:								
Merchandise, adjusted, excluding military	-2,974	-5,097	-17,234	-18,897	-27,409	-35,778	-33,286	-45,035
Direct defense expenditures.....	-105	-75	-240	-141	-441	-790	-1,453	-1,831
Fees and royalties to affiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Fees and royalties to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Private payments for other services.....	-16	-20	-20	-22	-31	-56	-65	-66
U.S. Government payments for miscellaneous services.....	-34	-34	-34	-40	-60	-60	-70	-70
Payments of income on foreign assets in the United States:								
Direct investments.....	(*)	(*)	-5	-11	-5	6	-28	-57
Interest, dividends, and earnings of unincorporated affiliates.....	(*)	(*)	-5	-8	-6	-6	-19	-43
Reinvested earnings of incorporated affiliates.....			(*)	-3	1	12	-9	-14
Other private payments.....	-52	-103	-451	-574	-655	-778	-1,084	-1,603
U.S. Government payments.....	-19	-38	-276	-650	-816	-1,093	-1,271	-1,382
U.S. Government grants.....	-44	-35	-46	-41	-26	-31	-25	-26
U.S. Government pensions and other transfers.....	-2	-2	-3	-3	-4	-4	-5	-15
U.S. assets abroad, net (increase/capital outflow (-)).....	-996	702	5,912	-4,225	-1,821	-1,779	-4,222	-1,518
U.S. Government assets, other than official reserve assets, net.....	-214	-391	-211	-44	-261	-39	-108	-172
U.S. loans and other long-term assets.....	-408	-594	-436	-256	-470	-317	-412	-458
Repayments on U.S. loans.....	194	205	229	212	215	269	315	277
U.S. foreign currency holdings and U.S. short-term assets, net.....	(*)	-2	-4	(*)	-6	9	-11	9
U.S. private assets, net.....	-782	1,093	6,123	-4,181	-1,560	-1,740	-4,114	-1,346
Direct investments abroad.....	-294	1,667	7,121	-3,022	-305	-445	-684	-1,913
Equity and intercompany accounts.....	-203	1,806	7,556	-1,955	-867	-145	-347	-1,632
Reinvested earnings of incorporated affiliates.....	-91	-139	-435	-1,067	562	-300	-337	-281
Foreign securities.....	8	9	5	32	35	18	-161	328
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
Long-term.....	-31	-35	-126	-318	102	44	63	4
Short-term.....	-80	-123	-341	-230	-61	-415	78	-42
U.S. claims reported by U.S. banks, not included elsewhere:								
Long-term.....	-175	-207	45	-5	-76	-229		
Short-term.....	-210	-218	-581	-638	-1,255	-713		
Foreign assets in the United States, net (increase/capital inflow (+)).....	565	1,011	11,491	7,926	10,708	7,306	595	6,218
Of which: foreign official.....	362	705	10,447	6,939	8,955	6,351	-727	4,737
U.S. Treasury securities.....	184	50	5,473	2,426	3,206	3,477	-2,503	2,156
Other U.S. securities.....	-26	-2	1,191	3,199	3,005	2,938	1,601	965
Other U.S. Government liabilities.....	-141	266	125	946	2,351	372	495	-1,126
U.S. liabilities reported by U.S. banks, not included elsewhere:								
Long-term.....	-23	36	41	801	360	47		
Short-term.....	597	514	4,057	-170	1,278	362		
Direct investments in the United States.....	-18	2	111	-32	-6	-10	69	30
Equity and intercompany accounts.....	-18	2	111	-35	-5	2	60	16
Reinvested earnings of incorporated affiliates.....			(*)	3	-1	-12	9	14
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
Long-term.....	(*)	-5	80	7	-78	19	-3	
Short-term.....	-8	150	413	749	592	101	139	-280
All other transactions with OPEC and transfers of funds between foreign areas, net.....	-2,512	-4,866	-13,567	206	1,135	11,082	16,531	20,524
Memorandum:								
Balance on merchandise trade.....	-423	-1,683	-11,015	-8,941	-15,848	-22,901	-18,440	-30,505

^a Revised.^b Preliminary.

* Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. The distinction between long- and short-term claims is not available.

3. The distinction between long- and short-term liabilities is discontinued.

4. Geographic breakdown by maturity is not available.

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

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹			1978 ^r				1979			
		1978 ^r	1979 ^p	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p
1	Exports of goods and services ²	221,019	286,312	48,540	55,887	54,124	62,468	64,371	69,607	71,731	80,602
2	Merchandise, adjusted, excluding military ³	142,054	182,074	30,686	36,732	34,539	40,097	41,322	44,441	44,614	51,697
3	Transfers under U.S. military agency sales contracts	7,744	7,236	1,924	1,990	2,120	1,709	2,036	1,806	1,717	1,678
4	Travel	7,284	8,332	1,659	1,872	2,085	1,668	1,799	2,287	2,361	1,885
5	Passenger fares	1,583	2,156	305	364	533	382	413	524	704	515
6	Other transportation	8,151	9,307	1,797	2,042	2,225	2,086	2,082	2,301	2,495	2,430
7	Fees and royalties from affiliated foreigners	4,806	5,141	1,093	1,155	1,154	1,405	1,137	1,301	1,265	1,438
8	Fees and royalties from unaffiliated foreigners	1,065	1,187	244	259	274	288	293	295	298	300
9	Other private services	4,284	4,496	1,016	1,055	1,090	1,122	1,107	1,117	1,125	1,147
10	U.S. Government miscellaneous services	585	520	133	146	164	142	123	148	177	72
	Receipts of income on U.S. assets abroad:										
11	Direct investment	25,656	37,734	5,901	6,178	5,444	8,134	7,857	9,040	9,889	10,949
12	Interest, dividends, and earnings of unincorporated affiliates	13,593	19,585	3,089	3,645	2,851	4,007	3,823	4,402	4,943	6,417
13	Reinvested earnings of incorporated affiliates	12,063	18,150	2,812	2,532	2,598	4,127	4,034	4,638	4,946	4,532
14	Other private receipts	15,964	25,859	3,400	3,775	4,103	4,887	5,723	5,833	6,519	7,783
15	U.S. Government receipts	1,845	2,269	382	521	394	548	480	513	568	709
16	Transfers of goods and services under U.S. military grant programs, net	259	288	76	50	69	63	31	48	84	124
17	Imports of goods and services	-229,400	-280,980	-53,151	-57,447	-58,781	-60,021	-61,322	-68,416	-73,078	-78,164
18	Merchandise, adjusted, excluding military ³	-175,813	-211,524	-41,819	-44,062	-44,134	-45,798	-46,533	-51,308	-54,120	-59,563
19	Direct defense expenditures	-7,252	-8,417	-1,680	-1,753	-1,873	-1,948	-2,002	-2,023	-2,135	-2,258
20	Travel	-8,475	-9,458	-1,523	-2,176	-2,994	-1,782	-1,713	-2,608	-3,195	-1,942
21	Passenger fares	-2,922	-2,969	-646	-890	-805	-581	-627	-965	-768	-609
22	Other transportation	-8,606	-10,111	-1,967	-2,119	-2,294	-2,226	-2,232	-2,487	-2,705	-2,687
23	Fees and royalties to affiliated foreigners	-396	-449	-97	-88	-103	-108	-102	-110	-105	-133
24	Fees and royalties to unaffiliated foreigners	-214	-218	-50	-53	-55	-56	-54	-54	-55	-55
25	Private payments for other services	-2,359	-2,574	-580	-581	-592	-607	-617	-634	-644	-679
26	U.S. Government payments for miscellaneous services	-1,545	-1,713	-364	-381	-349	-450	-351	-357	-596	-409
	Payments of income on foreign assets in the United States:										
27	Direct investment	-3,958	-6,038	-605	-1,193	-1,157	-1,004	-1,150	-1,525	-1,697	-1,666
28	Interest, dividends, and earnings of unincorporated affiliates	-1,628	-2,193	-317	-466	-444	-402	-517	-595	-618	-522
29	Reinvested earnings of incorporated affiliates	-2,329	-3,845	-287	-727	-713	-602	-633	-990	-1,079	-1,144
30	Other private payments	-9,188	-16,346	-1,878	-2,079	-2,279	-2,951	-3,193	-3,633	-4,231	-5,289
31	U.S. Government payments	-8,674	-11,164	-1,943	-2,074	-2,147	-2,509	-2,750	-2,711	-2,828	-2,875
32	U.S. military grants of goods and services, net	-259	-288	-76	-50	-69	-63	-31	-48	-84	-124
33	Unilateral transfers (excluding military grants of goods and services), net	-5,086	-5,649	-1,216	-1,320	-1,233	-1,317	-1,312	-1,369	-1,370	-1,577
34	U.S. Government grants (excluding military grants of goods and services)	-3,152	-3,488	-765	-827	-770	-790	-805	-897	-872	-914
35	U.S. Government pensions and other transfers	-1,086	-1,173	-254	-270	-276	-287	-257	-278	-304	-334
36	Private remittances and other transfers	-848	-987	-197	-223	-188	-241	-250	-194	-194	-349
37	U.S. assets abroad, net (increase/capital outflow (-))	-60,957	-63,423	-15,416	-5,516	-10,038	-29,988	-7,968	-16,301	-24,774	-14,380
38	U.S. official reserve assets, net ⁴	732	-1,107	187	248	115	182	-3,585	343	2,779	-644
39	Gold	-65	-65				-65				-65
40	Special drawing rights	1,249	-1,136	-16	-104	-43	1,412	-1,142	6		
41	Reserve position in the International Monetary Fund	4,231	-189	324	487	195	3,275	-86	-78	-52	27
42	Foreign currencies	-4,683	283	-121	-85	-37	-4,440	-2,357	415	2,831	-606
43	U.S. Government assets, other than official reserve assets, net	-4,656	-3,780	-1,071	-1,201	-1,434	-951	-1,156	-939	-806	-879
44	U.S. loans and other long-term assets	-7,470	-7,522	-1,671	-1,998	-2,161	-1,640	-1,856	-1,922	-1,793	-1,951
45	Repayments on U.S. loans ⁵	2,938	3,713	643	785	707	803	745	967	946	1,055
46	U.S. foreign currency holdings and U.S. short-term assets, net	-124	29	-43	13	21	-115	-45	16	42	16
47	U.S. private assets, net	-57,033	-58,536	-14,532	-4,564	-8,719	-29,218	-3,227	-15,705	-26,747	-12,857
48	Direct investment	-16,670	-24,762	-5,022	-4,499	-2,727	-4,422	-6,024	-6,478	-6,789	-4,471
49	Equity and intercompany accounts	-4,606	-6,613	-2,210	-1,967	-134	-296	-1,990	-2,840	-1,843	61
50	Reinvested earnings of incorporated affiliates	-12,063	-18,150	-2,812	-2,532	-2,593	-4,127	-4,034	-4,638	-4,946	-4,532
51	Foreign securities	-3,487	-4,967	-999	-1,095	-475	-918	-1,056	-629	-2,164	-1,118
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	-53		-63	78	61	-129				
53	Short-term	-3,800	¹² -2,718	-2,178	237	-90	-1,769	¹² -2,719	¹² 668	¹² -667	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term		¹³ -33,023	¹³ -26,089	¹³ -311	¹³ 715	¹³ -5,488	¹³ -21,980	¹³ 6,572	¹³ -8,266	¹³ -17,127
55	Short-term										¹³ -7,268
56	Foreign assets in the United States, net (increase/capital inflow (+))	63,713	33,902	18,175	941	15,358	29,239	1,476	6,057	24,289	2,079
57	Foreign official assets in the United States, net	33,758	-15,192	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,745	-1,503
58	U.S. Government securities	24,198	-22,005	13,021	-5,602	3,472	13,307	-8,877	-12,765	5,365	-5,728
59	U.S. Treasury securities ⁶	23,542	-22,470	12,904	-5,813	3,029	13,422	-8,872	-12,859	5,030	-5,769
60	Other ⁷	656	465	117	211	443	-115	-5	94	335	41
61	Other U.S. Government liabilities ⁸	2,754	748	723	-136	122	2,045	-164	257	191	-1,081
62	U.S. liabilities reported by U.S. banks, not included elsewhere	5,411	6,553	1,456	-164	963	3,156	-563	2,321	83	4,712
63	Other foreign official assets ⁹	1,395	1,008	418	637	84	256	213	145	106	544
64	Other foreign assets in the United States, net	29,956	49,094	2,557	6,206	10,717	10,475	10,868	16,100	18,544	3,582
65	Direct investment	6,294	7,674	1,130	1,877	2,280	1,008	989	2,025	2,790	1,871
66	Equity and intercompany accounts	3,964	3,829	843	1,150	1,567	405	356	1,035	1,711	727
67	Reinvested earnings of incorporated affiliates	2,329	3,845	287	727	713	602	633	990	1,079	1,144
68	U.S. Treasury securities	¹⁴ 2,180	¹⁴ 4,725	881	803	-1,053	¹⁴ 1,549	¹⁴ 2,583	-239	1,460	¹⁴ 921
69	U.S. securities other than U.S. Treasury securities	2,807	2,874	453	1,347	528	540	790	1,161	605	319
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	-194		28	-63	86	-245				
71	Short-term	1,834	¹² 1,118	470	378	918	68	¹² -651	¹² 1,086	¹² 683	n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term ¹⁰			250	1,865	7,958	7,556	7,157	12,067	13,006	472
73	Short-term ¹⁰	16,975	32,702	-654							
74	Allocations of special drawing rights	1,139	1,139					1,139	3,615	3,202	11,460
75	Statistical discrepancy (sum of above items with sign reversed)	10,711	28,699	3,069	7,455	569	-381	10,422	3,202	11,460	
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	-33,759	-29,450	-11,133	-7,330	-9,595	-5,701	-5,211	-6,867	-9,506	-7,866
77	Balance on goods and services (lines 1 and 17) ¹¹	-8,381	5,332	-4,611	-1,560	-4,657	2,447	3,050	1,191	-1,347	2,438
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	-10,315	3,172	-5,062	-2,053	-5,120	1,920	2,542	719	-1,845	1,755
79	Balance on current account (lines 77 and 33) ¹¹	-13,467	-317	-3,828	-2,880	-5,890	1,130	1,737	-178	-2,717	841
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
80	Increase (-) in U.S. official reserve assets, net (line 38)	732	-1,107	187	248	115	182	-3,585	343	2,779	-644
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	31,004	-14,444	14,895	-5,129	4,519	16,719	-9,227	-10,299	5,554	-472

Table 2.—U.S. International Transactions—Seasonally Adjusted

(Millions of dollars)

Line	(Credits +; debits -) ¹	1978 ^r				1979			
		I	II	III	IV	I ^r	II ^r	III ^r	IV ^p
1	Exports of goods and services ²	48,987	54,346	56,263	61,423	64,941	67,818	74,752	78,800
2	Merchandise, adjusted, excluding military ³	30,713	35,388	36,532	39,421	41,435	42,890	47,235	50,514
3	Transfers under U.S. military agency sales contracts.....	1,924	1,990	2,120	1,709	2,036	1,806	1,717	1,678
4	Travel.....	1,719	1,795	1,807	1,963	1,918	2,182	2,038	2,194
5	Passenger fares.....	371	369	405	438	504	529	532	591
6	Other transportation.....	1,086	1,042	2,136	2,137	2,242	2,186	2,391	2,488
7	Fees and royalties from affiliated foreigners.....	1,161	1,150	1,209	1,286	1,208	1,297	1,322	1,314
8	Fees and royalties from unaffiliated foreigners.....	244	259	274	288	293	295	298	300
9	Other private services.....	1,016	1,055	1,090	1,122	1,107	1,117	1,125	1,147
10	U.S. Government miscellaneous services.....	127	142	164	152	116	145	177	82
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	5,908	6,074	6,076	7,598	7,796	8,815	10,933	10,190
12	Interest, dividends, and earnings of unincorporated affiliates.....	3,262	3,655	3,428	3,248	4,046	4,388	5,009	5,242
13	Reinvested earnings of incorporated affiliates.....	2,646	2,419	2,648	4,350	3,750	4,427	5,024	4,948
14	Other private receipts.....	3,410	3,688	4,013	4,853	5,728	6,025	6,378	7,728
15	U.S. Government receipts.....	458	494	437	456	558	531	606	574
16	Transfers of goods and services under U.S. military grant programs, net	76	50	69	63	31	48	84	124
17	Imports of goods and services	-54,709	-56,496	-58,195	-60,004	-63,345	-67,265	-72,244	-78,129
18	Merchandise, adjusted, excluding military ³	-42,627	-43,332	-44,482	-45,372	-47,632	-50,299	-54,483	-59,110
19	Direct defense expenditures.....	-1,680	-1,753	-1,873	-1,948	-2,002	-2,023	-2,185	-2,258
20	Travel.....	-1,987	-2,065	-2,213	-2,210	-2,217	-2,475	-2,350	-2,416
21	Passenger fares.....	-720	-738	-716	-748	-697	-805	-683	-784
22	Other transportation.....	-2,050	-2,101	-2,203	-2,252	-2,326	-2,409	-2,597	-2,719
23	Fees and royalties to affiliated foreigners.....	-97	-88	-103	-108	-102	-110	-105	-133
24	Fees and royalties to unaffiliated foreigners.....	-50	-53	-55	-56	-54	-54	-55	-55
25	Private payments for other services.....	-580	-581	-592	-607	-617	-634	-644	-679
26	U.S. Government payments for miscellaneous services.....	-382	-383	-384	-395	-430	-439	-449	-395
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-605	-1,193	-1,157	-1,004	-1,150	-1,525	-1,697	-1,666
28	Interest, dividends, and earnings of unincorporated affiliates.....	-317	-466	-444	-402	-517	-535	-618	-522
29	Reinvested earnings of incorporated affiliates.....	-287	-727	-713	-602	-633	-990	-1,079	-1,144
30	Other private payments.....	-1,975	-2,110	-2,259	-2,844	-3,356	-3,687	-4,204	-5,099
31	U.S. Government payments.....	-1,957	-2,099	-2,158	-2,460	-2,762	-2,745	-2,842	-2,815
32	U.S. military grants of goods and services, net	-76	-50	-69	-63	-31	-48	-84	-124
33	Unilateral transfers (excluding military grants of goods and services), net	-1,228	-1,313	-1,233	-1,314	-1,322	-1,363	-1,369	-1,594
34	U.S. Government grants (excluding military grants of goods and services).....	-765	-827	-827	-790	-805	-897	-872	-914
35	U.S. Government pensions and other transfers.....	-254	-270	-276	-287	-257	-278	-304	-384
36	Private remittances and other transfers.....	-209	-216	-187	-237	-260	-188	-193	-346
37	U.S. assets abroad, net (increase/capital outflow (-))	-15,188	-5,466	-10,049	-30,254	-7,622	-16,152	-24,809	-14,839
38	U.S. official reserve assets, net ⁴	187	248	115	182	-3,585	343	2,779	-644
39	Gold.....				-65				-65
40	Special drawing rights.....	-16	-104	-43	1,412	-1,142	6		27
41	Reserve position in the International Monetary Fund.....	324	437	195	3,275	-86	-78	-52	
42	Foreign currencies.....	-121	-85	-37	-4,440	-2,357	415	2,831	-606
43	U.S. Government assets, other than official reserve assets, net.....	-1,009	-1,263	-1,390	-994	-1,094	-1,001	-763	-922
44	U.S. loans and other long-term assets.....	-1,671	-1,998	-2,161	-1,640	-1,856	-1,922	-1,793	-1,951
45	Repayments on U.S. loans ⁵	705	722	750	761	807	905	988	1,013
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-43	13	21	-115	-45	16	42	16
47	U.S. private assets, net.....	-14,366	-4,451	-8,774	-29,442	-2,943	-15,494	-26,825	-13,273
48	Direct investment.....	-4,356	-4,336	-2,782	-4,646	-5,740	-7,267	-6,867	-4,887
49	Equity and intercompany accounts.....	-2,210	-1,967	-134	-296	-1,990	-2,840	-1,843	-61
50	Reinvested earnings of incorporated affiliates.....	-2,646	-2,419	-2,648	-4,350	-3,750	-4,427	-5,024	-4,948
51	Foreign securities.....	-999	-1,095	-475	-918	-1,056	-629	-2,164	-1,118
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term.....	-63	78	61	-129				
53	Short-term.....	-2,178	237	-90	-1,769	¹² -2,719	¹² 668	¹² -667	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term.....	-311				¹³ 6,572	¹³ -8,266	¹³ -17,127	¹³ -7,268
55	Short-term.....	-5,959	¹³ 715	¹³ -5,488	¹³ -21,980				
56	Foreign assets in the United States, net (increase/capital inflow (+))	18,175	941	15,358	29,239	1,476	6,057	24,289	2,079
57	Foreign official assets in the United States, net.....	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,745	-1,503
58	U.S. Government securities.....	13,021	-5,602	3,472	13,307	-8,877	-12,765	5,365	-5,728
59	U.S. Treasury securities ⁶	12,904	-5,813	3,029	13,422	-8,872	-12,859	5,030	-5,769
60	Other ⁷	117	211	443	-115	-5	94	335	41
61	Other U.S. Government liabilities ⁸	723	-136	122	2,045	-164	257	191	-1,031
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,456	-164	963	3,156	-563	2,321	83	4,712
63	Other foreign official assets ⁹	418	637	84	256	213	145	106	544
64	Other foreign assets in the United States, net.....	2,557	6,206	10,717	10,475	10,868	16,100	18,544	3,582
65	Direct investment.....	1,130	1,877	2,280	1,008	989	2,025	2,790	1,871
66	Equity and intercompany accounts.....	843	1,150	1,567	405	356	1,035	1,711	737
67	Reinvested earnings of incorporated affiliates.....	287	727	713	602	633	990	1,079	1,144
68	U.S. Treasury securities.....	881	803	-1,053	¹⁴ 1,549	¹⁴ 2,583	-239	1,460	¹⁴ 921
69	U.S. securities other than U.S. Treasury securities.....	453	1,347	528	540	790	1,161	605	319
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term.....	28	-63	86	-245				
71	Short-term.....	470	378	918	68	¹² -651	¹² 1,086	¹² 683	n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	250							
73	Short-term ¹⁰	-654	1,865	7,958	7,556	7,157	12,067	13,006	472
74	Allocations of special drawing rights					1,139			
75	Statistical discrepancy (sum of above items with sign reversed)	3,962	7,987	-2,144	910	4,732	10,904	-619	13,682
75a	Of which seasonal adjustment discrepancy.....	893	532	-2,713	1,201	1,117	482	-3,821	2,222
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18).....	-11,914	-7,044	-7,950	-5,951	-6,197	-7,409	-7,248	-8,596
77	Balance on goods and services (lines 1 and 17) ¹¹	-5,722	-2,150	-1,932	1,410	1,506	553	2,508	671
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	-6,185	-2,636	-2,395	895	1,079	87	2,011	-9
79	Balance on current account (lines 77 and 33) ¹¹	-6,950	-3,463	-3,165	105	274	-810	1,139	-923
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38).....	187	248	115	182	-3,585	343	2,779	-644
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	14,895	-5,129	4,519	16,719	-9,227	-10,299	5,554	-472

See footnotes on page 65.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1978 ^r	1979 ^p	Not seasonally adjusted								Seasonally adjusted							
				1978 ^r				1979				1978 ^r				1979			
				I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:																		
1	Merchandise exports, Census basis, including military grant shipments (A-1).....	143,663	181,802	30,961	37,057	35,283	40,362	41,081	44,452	44,681	51,588	30,956	35,699	37,237	39,653	41,188	42,917	47,287	50,407
2	Agricultural products.....	29,797	35,209	6,638	7,998	6,870	8,291	7,749	8,054	8,322	11,084	6,456	7,677	7,885	7,779	7,540	7,702	9,528	10,439
3	Nonagricultural products.....	113,866	146,593	24,323	29,059	28,413	32,071	33,332	36,398	36,359	40,504	24,500	28,022	29,352	31,874	33,648	35,215	37,759	39,968
4	Excluding military grant shipments.....	113,780	146,428	24,311	29,028	28,393	32,048	33,323	36,360	36,298	40,447	24,488	27,991	29,332	31,851	33,639	35,177	37,698	39,911
5	Food, feeds, and beverages.....	25,033	29,612	5,240	6,833	6,008	6,952	6,164	6,650	7,361	9,437	5,361	6,612	6,614	6,446	6,314	6,417	8,096	8,785
6	Grains and preparations.....	13,469	16,686	2,852	3,764	3,591	3,262	3,062	3,765	4,682	5,177	2,852	3,764	3,591	3,262	3,062	3,765	4,682	5,177
7	Soybeans.....	5,208	5,701	1,089	1,564	773	1,782	1,594	1,180	888	997	1,411	1,386	1,411	1,386	1,414	1,456	1,047	1,586
8	Other foods, feeds, and beverages.....	6,356	7,224	1,301	1,504	1,643	1,908	1,507	1,704	1,792	2,221	1,388	1,504	1,741	1,723	1,611	1,704	1,899	2,010
9	Industrial supplies and materials.....	38,960	57,153	8,369	9,705	9,940	10,946	12,455	13,853	14,372	16,473	8,143	9,729	10,153	10,935	12,190	13,890	14,604	16,469
10	Fuels and lubricants ¹⁰	4,502	6,616	561	1,126	1,309	1,506	1,358	1,635	1,720	1,903	732	1,057	1,298	1,415	1,707	1,496	1,665	1,748
11	Paper and paper base stocks.....	2,628	3,363	618	691	643	676	695	842	872	954	618	691	643	676	695	842	872	954
12	Textile supplies and materials.....	3,999	5,529	972	1,036	958	1,033	1,295	1,392	1,242	1,600	875	947	1,050	1,127	1,161	1,269	1,353	1,746
13	Raw cotton, including linters.....	1,754	2,213	511	485	404	354	560	575	421	657	427	422	466	439	456	484	467	806
14	Tobacco, unmanufactured.....	1,358	1,184	332	194	276	556	297	238	201	448	279	283	364	432	241	342	260	341
15	Chemicals, excluding medicinals.....	10,367	14,454	2,344	2,583	2,700	2,740	3,155	3,470	3,914	3,915	2,344	2,583	2,700	2,740	3,155	3,470	3,914	3,915
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	8,442	11,387	1,957	2,191	1,993	2,301	2,725	2,846	2,864	2,952	1,904	2,090	2,084	2,364	2,651	2,712	2,993	3,081
17	Steelmaking materials.....	845	1,347	111	209	246	279	285	340	373	349	142	181	223	299	361	289	329	368
18	Iron and steel products.....	2,029	2,487	448	521	500	560	564	627	598	698	448	521	500	560	564	627	598	698
19	Other metals, primary and advanced, including advanced steel.....	4,791	10,787	1,026	1,154	1,316	1,295	2,081	2,462	2,588	3,656	1,026	1,154	1,316	1,295	2,081	2,462	2,588	3,656
20	Precious metals (gold, silver, platinum).....	1,356	5,621	308	303	410	335	987	1,182	1,319	2,133	308	303	410	335	987	1,182	1,319	2,133
21	Capital goods, except automotive.....	45,949	57,509	9,905	11,442	11,476	13,126	13,364	14,207	14,338	15,600	10,058	10,910	12,294	12,687	13,618	13,490	15,363	15,038
22	Machinery, except consumer-type.....	37,875	46,000	8,468	9,631	9,330	10,446	10,640	11,544	11,325	12,491	8,525	9,222	9,675	10,453	10,721	11,039	11,742	12,498
23	Electrical and electronic, including parts and attachments.....	8,111	9,739	1,823	2,029	2,045	2,214	2,221	2,475	2,402	2,641	1,823	2,029	2,045	2,214	2,221	2,475	2,402	2,641
24	Nonelectrical, including parts and attachments.....	29,764	36,261	6,645	7,602	7,285	8,232	8,419	9,069	8,923	9,850	6,698	7,274	7,651	8,141	8,492	8,673	9,368	9,728
25	Construction machinery and non-farm tractors.....	6,421	7,814	1,476	1,594	1,542	1,809	1,800	2,037	2,031	1,946	1,511	1,530	1,600	1,780	1,843	1,955	2,106	1,910
26	Textile and other specialized industry machinery.....	2,426	3,080	533	608	599	686	680	782	748	870	549	589	630	658	703	756	787	834
27	Other industrial machinery, n.e.c.....	10,463	12,578	2,362	2,716	2,546	2,839	2,954	3,092	2,982	3,550	2,368	2,625	2,675	2,795	2,964	2,988	3,134	3,492
28	Agricultural machinery and farm tractors.....	1,755	1,643	391	539	402	423	393	464	406	380	375	447	455	478	375	383	458	427
29	Business and office machines, computers, etc.....	5,241	6,774	1,104	1,267	1,336	1,534	1,570	1,593	1,682	1,929	1,104	1,267	1,336	1,534	1,570	1,593	1,682	1,929
30	Electronic computers and parts.....	4,199	5,461	884	993	1,079	1,243	1,255	1,280	1,362	1,564	884	993	1,079	1,243	1,255	1,280	1,362	1,564
31	Scientific, professional, and service industry equipment.....	3,460	4,371	779	880	858	943	1,022	1,100	1,074	1,175	766	836	904	1,005	1,046	1,131	1,189	
32	Civilian aircraft, engines, parts.....	7,280	10,531	1,263	1,597	1,951	2,469	2,471	2,418	2,794	2,848	1,345	1,461	2,298	2,176	2,630	2,181	3,254	2,466
33	Civilian aircraft, complete, all types.....	3,616	6,177	495	650	984	1,487	1,459	1,320	1,740	1,658	592	553	1,283	1,208	1,713	1,046	2,157	1,261
34	Other transportation equipment.....	794	980	174	214	195	211	255	245	219	261	174	214	195	211	255	245	219	261
35	Automotive vehicles, parts and engines.....	14,463	16,496	3,282	3,964	3,150	4,067	4,161	4,453	3,517	4,365	3,295	3,591	3,677	3,900	4,184	4,024	4,106	4,182
36	To Canada ⁹	9,254	10,111	2,129	2,539	1,916	2,610	2,679	2,874	2,036	2,522	2,153	2,250	2,341	2,501	2,712	2,493	2,493	2,413
37	To all other areas.....	5,208	6,385	1,153	1,365	1,233	1,457	1,482	1,579	1,481	1,843	1,217	1,314	1,293	1,384	1,567	1,517	1,551	1,750
38	Passenger cars, new and used.....	3,692	4,721	837	1,054	740	1,061	1,094	1,345	884	1,398	857	924	965	946	1,126	1,181	1,160	1,254
39	Trucks, buses, and special vehicles.....	2,770	3,330	600	756	647	767	792	912	768	858	638	687	655	790	844	828	777	881
40	Bodies, engines, parts and accessories, n.e.c.....	8,001	8,446	1,846	2,154	1,763	2,238	2,275	2,196	1,865	2,110	1,787	1,973	2,030	2,211	2,204	2,008	2,151	2,083
41	Consumer goods (nonfood), except automotive.....	10,260	12,431	2,223	2,685	2,526	2,826	2,882	3,133	3,027	3,389	2,247	2,513	2,652	2,848	2,914	2,931	3,177	3,409
42	Consumer durables, manufactured.....	4,603	5,401	999	1,250	1,092	1,262	1,231	1,375	1,286	1,509	1,008	1,157	1,174	1,264	1,240	1,270	1,382	1,509
43	Consumer nondurables, manufactured.....	5,153	6,327	1,115	1,317	1,303	1,418	1,465	1,583	1,582	1,697	1,115	1,317	1,303	1,418	1,465	1,583	1,582	1,697
44	Unmanufactured consumer goods (gemstones).....	505	703	110	119	130	146	186	175	159	183	104	107	147	147	178	158	182	185
45	Special category (military-type goods).....	4,489	3,017	936	1,243	1,123	1,187	819	758	736	704	936	1,243	1,123	1,187	819	758	736	704
46	Exports, n.e.c., and reexports.....	4,511	5,582	1,008	1,186	1,060	1,257	1,235	1,397	1,329	1,621	1,071	1,107	1,089	1,244	1,311	1,303	1,365	1,603
47	Domestic (low-value, miscellaneous).....	1,974	2,359	422	511	490	551	517	603	579	660	422	511	490	551	517	603	579	660
48	Foreign (reexports).....	2,537	3,224	586	675	570	706	719	794	750	961	614	600	601	713	750	715	790	969
49	Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45 and 46).....											-155	-6	-365	406	-162	104	-160	217

See footnotes on page 65.

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

Line		1978 ^r	1979 ^p	Not seasonally adjusted								Seasonally adjusted							
				1978 ^r				1979				1978 ^r				1979			
				I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p
50	Merchandise imports, Census basis, (A-11)	171,978	206,327	40,517	43,200	43,142	45,119	45,387	50,119	53,122	57,699	41,329	42,474	43,494	44,698	46,490	49,115	53,490	57,251
51	Foods, feeds, and beverages	15,397	17,367	3,864	3,853	3,588	4,092	4,063	4,471	4,058	4,775	3,864	3,853	3,588	4,092	4,063	4,471	4,058	4,775
52	Coffee, cocoa, and sugar	5,118	5,349	1,535	1,178	1,089	1,316	1,247	1,311	1,274	1,517	1,535	1,178	1,089	1,316	1,247	1,311	1,274	1,517
53	Green coffee	3,728	3,820	1,179	888	708	953	834	894	964	1,128	1,179	888	708	953	834	894	964	1,128
54	Cane sugar	723	974	128	144	267	184	167	300	205	302	171	138	211	203	217	279	154	324
55	Other foods, feeds, and beverages	10,279	12,018	2,329	2,675	2,499	2,776	2,816	3,160	2,784	3,258	2,329	2,675	2,499	2,776	2,816	3,160	2,784	3,258
56	Industrial supplies and materials	80,941	104,709	19,543	20,278	20,425	20,695	21,575	24,303	27,945	30,886	19,658	19,989	20,575	20,718	21,691	23,965	28,112	30,941
57	Fuels and lubricants ¹⁰	42,906	60,914	10,489	10,475	10,956	10,986	11,900	13,178	16,782	19,054	10,489	10,475	10,956	10,986	11,900	13,178	16,782	19,054
58	Petroleum and products ⁸	39,530	56,822	9,727	9,514	10,144	10,145	11,028	12,187	15,837	17,770	9,727	9,514	10,144	10,145	11,028	12,187	15,837	17,770
59	Paper and paper base stocks	3,996	4,801	930	1,030	995	1,043	1,134	1,195	1,178	1,294	948	938	1,008	1,052	1,157	1,144	1,193	1,307
60	Materials associated with nondurable goods and farm output, n.e.s.	8,165	9,252	2,043	2,171	1,977	1,974	2,169	2,449	2,274	2,360	1,944	2,116	2,085	2,020	2,060	2,380	2,396	2,416
61	Textile supplies and materials	1,951	1,852	489	509	498	455	462	487	454	449	489	509	498	455	462	487	454	449
62	Tobacco, unmanufactured	399	440	105	134	55	105	156	123	98	63	77	109	88	125	113	98	156	73
63	Chemicals, excluding medicinal	3,766	4,530	916	1,007	938	905	940	1,223	1,152	1,215	894	947	976	949	914	1,145	1,197	1,274
64	Other (hides, copra, materials for making photos, drugs, dyes)	2,047	2,433	533	522	484	508	611	617	573	632	533	522	484	508	611	617	573	632
65	Building materials, except metals	4,388	4,841	936	1,133	1,185	1,134	1,090	1,338	1,282	1,131	1,002	1,058	1,132	1,196	1,166	1,256	1,227	1,192
66	Materials associated with durable goods output, n.e.s. ¹⁰	21,485	24,905	5,142	5,470	5,310	5,563	5,283	6,145	6,432	7,045	5,343	5,288	5,355	5,499	5,490	5,941	6,488	6,986
67	Steelmaking materials	1,849	2,201	346	374	579	550	362	619	636	584	482	352	493	522	507	590	544	560
68	Iron and steel products	7,588	7,759	1,839	1,800	1,948	1,999	1,682	1,880	2,112	2,085	1,837	1,863	1,983	1,903	1,676	1,939	2,150	1,994
69	Other metals, primary and advanced, including advanced steel	8,508	10,637	2,151	2,352	1,892	2,113	2,191	2,508	2,640	3,298	2,151	2,352	1,892	2,113	2,191	2,508	2,640	3,298
70	Precious metals (gold, silver, platinum)	1,815	3,375	456	440	387	532	511	639	822	1,403	456	440	387	532	511	639	822	1,403
71	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)	3,543	4,306	808	944	892	899	1,047	1,137	1,043	1,079	808	944	892	899	1,047	1,137	1,043	1,079
72	Capital goods, except automotive	19,182	24,588	4,236	4,815	4,936	5,195	5,601	6,232	6,213	6,542	4,236	4,815	4,936	5,195	5,601	6,232	6,213	6,542
73	Machinery, except consumer-type	17,994	22,595	4,024	4,504	4,634	4,832	5,154	5,776	5,757	5,908	4,024	4,504	4,634	4,832	5,154	5,776	5,757	5,908
74	Electrical and electronic, and parts and attachments	5,861	7,766	1,226	1,436	1,546	1,653	1,699	1,917	2,062	2,088	1,226	1,436	1,546	1,653	1,699	1,917	2,062	2,088
75	Nonelectrical, and parts and attachments	12,133	14,830	2,798	3,068	3,088	3,179	3,454	3,866	3,696	3,820	2,798	3,068	3,088	3,179	3,454	3,866	3,696	3,820
76	Construction, textile and other specialized industry machinery and nonfarm tractors	2,404	2,602	547	624	646	587	611	706	664	621	547	624	646	587	611	706	664	621
77	Other industrial machinery, n.e.s.	4,274	5,599	994	1,065	1,090	1,125	1,268	1,421	1,389	1,521	994	1,065	1,090	1,125	1,268	1,421	1,389	1,521
78	Agricultural machinery and farm tractors	1,367	1,983	325	382	316	344	463	546	492	482	309	325	360	373	438	462	560	523
79	Business and office machines, computers, etc.	2,143	2,402	482	517	539	605	589	625	584	604	482	517	539	605	589	625	584	604
80	Scientific, professional and service industry equipment	1,947	2,244	450	483	497	517	524	561	567	592	450	479	505	513	523	557	576	588
81	Transportation equipment, except automotive	1,188	1,992	212	311	302	363	448	455	455	634	212	311	302	363	448	455	455	634
82	Civilian aircraft, engines, parts	982	1,519	176	274	253	279	345	346	328	500	176	274	253	279	345	346	328	500
83	Civilian aircraft, complete, all types	231	517	36	86	51	58	120	80	85	232	36	86	51	58	120	80	85	232
84	Automotive vehicles, parts, and engines	24,315	25,558	5,827	6,427	5,450	6,611	6,494	6,902	5,725	6,437	5,593	5,946	6,169	6,607	6,236	6,394	6,488	6,440
85	From Canada	10,357	9,526	2,410	2,836	2,119	2,992	2,890	2,485	1,886	2,265	2,349	2,553	2,560	2,895	2,814	2,286	2,282	2,194
86	From all other areas	13,959	16,032	3,418	3,591	3,331	3,619	3,604	4,417	3,840	4,171	3,202	3,433	3,582	3,742	3,376	4,224	4,131	4,301
87	Passenger cars, new and used	13,674	14,842	3,375	3,653	3,007	3,639	3,615	4,053	3,345	3,829	3,161	3,282	3,534	3,697	3,386	3,643	3,930	3,883
88	Trucks, buses, and special vehicles	3,709	3,751	878	994	799	1,038	1,002	1,022	764	963	834	917	931	1,027	951	945	898	957
89	Bodies, engines, parts and accessories, n.e.s.	6,932	6,965	1,575	1,779	1,644	1,934	1,876	1,827	1,617	1,645	1,605	1,722	1,707	1,898	1,910	1,765	1,677	1,613
90	Consumer goods (nonfood), except automotive	28,943	30,565	6,301	7,033	7,924	7,685	6,828	7,324	8,282	8,131	6,705	7,120	7,484	7,634	7,254	7,411	7,819	8,081
91	Consumer durables, manufactured	15,326	16,230	3,282	3,684	4,060	4,300	3,493	3,902	4,293	4,542	3,557	3,745	3,951	4,073	3,780	3,965	4,184	4,301
92	Consumer nondurables, manufactured	11,251	11,998	2,447	2,752	3,237	2,815	2,770	2,867	3,427	2,934	2,599	2,865	2,921	2,866	2,943	2,980	3,090	2,985
93	Unmanufactured consumer goods (gems, nursery stock)	2,367	2,337	572	597	627	571	565	554	563	655	572	597	627	571	565	554	563	655
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	3,200	3,540	744	793	820	843	825	887	898	930	744	793	820	843	825	887	898	930
95	Seasonal adjustment discrepancy (D50 less D61, 66, 72, 84, 90, and 94)											529	-42	-78	-391	820	-245	-98	-458

See footnotes on page 65.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1978	1979 ^p	1978				1979			
				I	II	III	IV	I	II	III ^r	IV ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	10,746	10,981	2,479	2,812	2,911	2,545	2,706	2,802	2,624	2,849
	By category										
2	Grants, net (table 1, line 34, with sign reversed).....	3,152	3,488	765	827	770	790	805	897	872	914
3	Financing military purchases ¹	500	500	179	115	177	29	51	206	243	.....
4	Other grants.....	2,652	2,988	586	712	593	761	754	690	630	914
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	7,470	7,522	1,671	1,998	2,161	1,640	1,856	1,922	1,793	1,951
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	552	292	142	192	241	163	146	133	110
7	Credits repayable in U.S. dollars.....	6,573	6,961	1,371	1,846	1,961	1,395	1,693	1,771	1,656	1,841
8	Credits repayable in foreign currencies.....	26	10	8	7	8	4	1	5	4	(*)
9	Other long-term assets.....	5	.....	1	3	1	1	.....	.....	.....	.....
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	124	-29	43	-13	-21	115	45	-16	-42	-16
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-91	-107	-21	-44	-14	-12	-29	-23	-32	-22
	Receipts from—										
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	75	68	17	17	23	19	17	15	21	16
14	Repayments of principal.....	137	145	36	35	32	34	49	29	24	43
15	Reverse grants.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Other sources.....	18	4	3	14	.....	1	2	(*)	1	1
	Less disbursements for—										
17	Grants and credits in the recipient's currency.....	16	20	2	10	3	2	3	4	5	9
18	Other grants and credits.....	(*)	.....	.....	(*)	.....	.....	.....	.....	.....	.....
19	Other U.S. Government expenditures.....	306	304	74	102	66	64	94	64	73	73
20	Assets held under Commodity Credit Corporation Charter Act, net.....	170	75	83	13	69	4	60	38	-17	-6
21	Assets financing military sales contracts, net ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	Other short-term assets (including changes in administrative cash holdings), net.....	46	3	-19	18	-76	123	15	-31	7	12
	By program										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	552	292	142	192	241	163	146	133	110
24	Under farm product disposal programs.....	1,227	1,343	229	348	376	274	244	354	448	297
25	Under Foreign Assistance Act and related programs.....	5,619	5,681	1,399	1,500	1,411	1,300	1,510	1,568	1,172	1,432
26	Under Export-Import Bank Act.....	1,237	1,844	268	354	336	281	309	408	422	706
27	Other assistance programs.....	1,666	1,566	252	462	616	335	433	334	485	313
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	231	217	55	67	55	34	67	45	46	60
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	304	74	102	66	64	94	64	73	73
30	Other (including changes in administrative cash holdings), net.....	206	82	59	32	-8	124	74	12	-9	6
	By disposition ³										
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,355	8,338	2,013	2,093	2,460	1,789	1,902	2,282	2,237	1,916
32	Expenditures on U.S. merchandise.....	4,081	4,692	925	1,056	1,139	961	1,063	1,187	1,198	1,214
33	Expenditures on U.S. services ⁴	1,218	1,117	347	315	250	306	250	309	285	272
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,575	1,388	493	349	430	304	197	470	425	295
35	By long-term credits ¹	1,075	888	314	234	253	274	146	264	183	295
36	By short-term credits ¹	500	500	179	115	177	29	51	206	243	.....
37	By grants ¹	247	272	40	60	87	60	82	68	46	77
38	U.S. Government grants and credits to repay prior U.S. Government credits ¹ ⁴	1,668	1,500	306	473	634	255	517	381	429	173
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	(*)	-1	1	(*)	(*)	-1	(*)	-1	(*)	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	129	297	24	58	14	33	113	68	74	42
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	304	74	102	66	64	94	64	73	73
43	Estimated dollar payments to foreign countries and international financial institutions.....	2,391	2,643	466	719	451	756	804	520	387	933
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	2,938	3,713	643	785	707	803	745	967	946	1,055
2	Receipts of principal on U.S. Government credits.....	2,904	3,653	639	778	685	803	741	941	945	1,025
3	Under farm product disposal programs.....	218	261	45	36	47	88	57	40	48	117
4	Under Foreign Assistance Act and related programs.....	905	1,064	231	242	183	249	225	271	220	348
5	Under Export-Import Bank Act.....	1,083	1,269	264	289	241	279	321	346	291	311
6	Other assistance programs.....	698	1,059	95	201	214	187	138	284	386	250
7	Receipts on other long-term assets.....	34	60	4	7	22	1	4	25	(*)	30
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	2,754	-748	723	-136	122	2,045	-164	257	191	-1,031
2	Associated with military sales contracts ²	1,756	-643	727	-155	109	1,075	-199	287	222	-953
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,441	7,560	2,299	1,617	1,898	2,627	1,762	1,757	1,651	2,390
4	Less U.S. Government receipts from principal repayments.....	517	565	141	131	99	146	122	134	139	170
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	.....	1,790	.....	.....	.....	.....	.....	.....	.....	1,790
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,575	1,388	493	349	430	304	197	470	425	295
7	By long-term credits.....	1,075	888	314	234	253	274	146	264	183	295
8	By short-term credits ¹	500	500	179	115	177	29	51	206	243	.....
9	By grants ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ¹ ² (table 1, line 3).....	7,744	7,236	1,924	1,990	2,120	1,709	2,036	1,806	1,717	1,678
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	(*)	-1	1	(*)	(*)	-1	(*)	-1	(*)	(*)
12	Associated with other liabilities.....	997	-104	-5	19	12	971	34	-30	-31	-78
13	Sales of nuclear materials by Department of Energy.....	1,029	-8	10	23	-16	1,012	-26	33	-31	16
14	Other sales and miscellaneous operations.....	-32	-21	-15	-4	28	-41	60	-62	(*)	-19
15	German Government 10-year loan to U.S. Government.....	.....	-75	.....	.....	.....	.....	.....	.....	.....	-75

See footnotes on page 65.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1978	1979 ^p	1978				1979			
				I	II	III	IV	I	II	III ^r	IV ^p
U.S. direct investment abroad:											
1	Income (table 1, line 11).....	25,656	37,734	5,901	6,178	5,444	8,134	7,857	9,040	9,889	10,949
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	13,593	19,585	3,089	3,645	2,851	4,007	3,823	4,402	4,943	6,417
3	Interest.....	872	n.a.	176	206	242	248	268	233	260	n.a.
4	Dividends.....	6,951	n.a.	1,400	2,110	1,362	2,080	1,780	1,891	2,270	n.a.
5	Earnings of unincorporated affiliates.....	5,769	n.a.	1,513	1,330	1,247	1,680	1,775	2,277	2,413	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	12,063	18,150	2,812	2,532	2,593	4,127	4,034	4,638	4,946	4,532
7	Capital (outflow (-)) (table 1, line 48).....	-16,670	-24,762	-5,022	-4,499	-2,727	-4,422	-6,024	-7,478	-6,789	-4,471
8	Equity and intercompany accounts (table 1, line 49).....	-4,606	-6,613	-2,210	-1,967	-134	-296	-1,990	-2,840	-1,843	61
9	Incorporated affiliates.....	-2,351	n.a.	-772	-727	2	-854	-1,024	-700	-629	n.a.
10	Equity.....	-658	n.a.	-710	-574	2	623	-349	-337	-440	n.a.
11	Increase ¹	-3,689	n.a.	-872	-763	-760	-1,294	-662	-807	-967	n.a.
12	Decrease ²	3,031	n.a.	163	189	762	1,917	313	470	527	n.a.
13	Intercompany accounts.....	-1,693	n.a.	-62	-153	-1	-1,477	-675	-363	-189	n.a.
14	Short-term.....	-1,087	n.a.	-178	-322	131	-718	-872	-286	479	n.a.
15	Long-term.....	-606	n.a.	115	169	-132	-759	197	-77	-668	n.a.
16	Unincorporated affiliates.....	-2,255	n.a.	-1,438	-1,240	-136	558	-966	-2,140	-1,214	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-12,063	-18,150	-2,812	-2,532	-2,593	-4,127	-4,034	-4,638	-4,946	-4,532
By industry of affiliate:³											
Income (line 1):											
18	Petroleum.....	5,846	n.a.	1,578	1,375	1,046	1,847	2,516	2,653	3,817	n.a.
19	Manufacturing.....	10,810	n.a.	2,420	2,640	2,254	3,496	3,066	3,458	3,320	n.a.
20	Other.....	9,000	n.a.	1,903	2,162	2,143	2,792	2,275	2,930	2,752	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):											
21	Petroleum.....	4,373	n.a.	1,144	1,068	956	1,205	1,368	1,641	2,346	n.a.
22	Manufacturing.....	4,412	n.a.	834	1,394	821	1,363	1,136	1,097	1,422	n.a.
23	Other.....	4,807	n.a.	1,111	1,182	1,074	1,440	1,318	1,664	1,174	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):											
24	Petroleum.....	1,473	n.a.	433	307	91	642	1,148	1,012	1,471	n.a.
25	Manufacturing.....	6,398	n.a.	1,586	1,246	1,433	2,132	1,929	2,361	1,898	n.a.
26	Other.....	4,193	n.a.	792	980	1,069	1,352	957	1,266	1,577	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):											
27	Petroleum.....	317	-3,121	-874	-1,273	1,243	1,220	-454	-1,558	-669	-439
28	Manufacturing.....	-1,533	n.a.	-538	-54	-1,076	134	-1,013	-137	-986	n.a.
29	Other.....	-3,390	n.a.	-799	-640	-301	-1,650	-523	-1,145	-188	n.a.
Foreign direct investment in the United States:											
30	Income (table 1, line 27).....	-3,958	-6,038	-605	-1,193	-1,157	-1,004	-1,150	-1,525	-1,697	-1,666
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,628	-2,193	-317	-466	-444	-402	-517	-535	-618	-522
32	Interest.....	-261	-463	-53	-55	-62	-91	-83	-98	-149	-134
33	Dividends.....	-778	-1,007	-211	-167	-176	-224	-241	-207	-298	-262
34	Earnings of unincorporated affiliates.....	-589	-724	-53	-244	-205	-87	-194	-231	-172	-127
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-2,329	-3,845	-287	-727	-713	-602	-633	-990	-1,079	-1,144
36	Capital (inflow (+)) (table 1, line 65).....	6,294	7,674	1,130	1,877	2,280	1,008	989	2,025	2,790	1,871
37	Equity and intercompany accounts (table 1, line 66).....	3,964	3,829	843	1,150	1,567	405	356	1,035	1,711	727
38	Incorporated affiliates.....	3,695	3,342	885	1,032	1,458	320	228	909	1,547	658
39	Equity.....	2,014	1,712	448	788	323	454	193	336	592	591
40	Increase ¹	2,219	1,972	459	840	396	525	205	498	590	670
41	Decrease ²	-205	-260	-10	-51	-73	-71	-12	-161	-7	-79
42	Intercompany accounts.....	1,681	1,630	436	244	1,135	-134	35	573	955	68
43	Short-term.....	445	834	318	-90	331	-114	-354	371	720	97
44	Long-term.....	1,236	796	118	334	804	-20	380	202	235	-29
45	Unincorporated affiliates.....	270	487	-42	118	108	86	128	126	164	69
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	2,329	3,845	287	727	713	602	633	990	1,079	1,144
By industry of affiliate:³											
Income (line 30):											
47	Petroleum.....	-1,297	-2,238	-306	-288	-347	-356	-397	-479	-666	-695
48	Manufacturing.....	-972	-1,453	-92	-282	-274	-323	-336	-392	-353	-372
49	Other.....	-1,688	-2,347	-207	-623	-535	-324	-417	-655	-677	-598
Interest, dividends, and earnings of unincorporated affiliates (line 31):											
50	Petroleum.....	-294	-439	-61	-67	-70	-96	-86	-105	-127	-120
51	Manufacturing.....	-477	-548	-141	-88	-110	-138	-137	-122	-133	-156
52	Other.....	-857	-1,206	-116	-310	-263	-168	-294	-308	-359	-246
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):											
53	Petroleum.....	-1,004	-1,799	-245	-220	-278	-261	-311	-374	-539	-575
54	Manufacturing.....	-495	-905	49	-194	-164	-186	-199	-270	-221	-216
55	Other.....	-831	-1,140	-91	-312	-271	-156	-123	-347	-319	-352
Equity and intercompany accounts (inflow (+)) (line 37):											
56	Petroleum.....	308	260	60	73	131	44	113	63	103	-19
57	Manufacturing.....	1,762	1,217	383	836	567	-24	256	231	503	226
58	Other.....	1,894	2,352	399	241	868	386	-13	741	1,105	519

See footnotes on page 65.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1978	1979 ^p	1978				1979			
				I	II	III	IV	I	II	III ^r	IV ^p
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).....	-3,487	-4,967	-999	-1,095	-475	-918	-1,056	-629	-2,164	-1,118
	Stocks:										
2	Treasury basis, net ¹	526	-325	330	70	-6	132	-15	61	-459	-412
	Adjustments:										
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....		-64							-64	
4	Plus exchange of stock associated with direct investment in the United States.....										
5	Plus other adjustments.....										
6	Balance of payments basis, net.....	526	-889	330	70	-6	132	-15	61	-523	-412
7	Newly issued in the United States.....	-102	-131			-36	-16	-13		-118	
8	Of which Canada.....	-76	-113			-36	-40	-13		-100	
9	Other foreign stocks.....	628	-758	330	106	10	182	-2	61	-405	-412
10	Western Europe.....	337	71	239	13	56	29	39	31	-53	54
11	Canada.....	-63	-837	-62	-53	-49	101	-55	-22	-344	-416
12	Japan.....	374	25	159	134	36	45	36	63	-15	-59
13	Other.....	-20	-17	-6	12	-33	7	-22	-11	7	9
	Bonds:										
14	Treasury basis, net ¹	-4,013	-3,935	-1,329	-1,165	-469	-1,050	-961	-690	-1,641	-643
	Adjustments:										
15	Plus additional Canadian redemptions ²										
16	Plus other adjustments.....		-143					-80			-63
17	Balance of payments basis, net.....	-4,013	-4,078	-1,329	-1,165	-469	-1,050	-1,041	-690	-1,641	-706
18	Newly issued in the United States.....	-5,952	-4,458	-1,093	-2,275	-943	-1,641	-1,490	-824	-1,410	-734
19	By type: Privately placed.....	-1,896	-796	-753	-409	-433	-301	-321	-159	-133	-183
20	Publicly offered.....	-4,056	-3,662	-340	-1,866	-510	-1,340	-1,169	-665	-1,277	-551
21	By area: Western Europe.....	-1,712	-2,029	-325	-630	-464	-293	-596	-525	-533	-375
22	Canada.....	-3,479	-1,887	-659	-1,331	-367	-1,122	-696	-220	-733	-238
23	Japan.....	-98	-79			-50	-48			-79	
24	Latin America.....	-172	-142	-45	-50	-77	-124	-3	-5	-10	
25	Other countries.....	-491	-321	-64	-264	-62	-101	-74	-76	-60	-111
26	International financial institutions ³										
27	Redemptions of U.S.-held foreign bonds ²	1,092	1,196	263	365	199	265	283	226	300	387
28	Canada.....	380	390	115	90	80	95	80	105	105	100
29	Other countries.....	190	462	62	65	17	46	72	75	98	217
30	International financial institutions ³	522	344	86	210	102	124	131	46	97	70
31	Other transactions in outstanding bonds ²	847	-816	-500	745	276	326	166	-92	-531	-359
32	Western Europe.....	839	-1,024	285	305	235	14	-50	-176	-501	-297
33	Canada.....	1	-191	39	24	-12	-50	-34	11	-124	-44
34	Japan.....	12	-423	-710	231	205	287	-52	-128	-87	-156
35	Other.....	-5	822	-114	185	-152	75	302	201	181	138
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below).....	2,867	2,874	453	1,347	528	540	790	1,161	605	319
	Stocks:										
2	Treasury basis, net ¹	2,408	1,618	670	1,297	16	425	634	352	203	379
	Adjustments:										
3	Plus exchange of stock associated with U.S. direct investment abroad.....		-7							-7	
4	Plus other adjustments ⁴	-1,099	-534	-329	-332	-42	-396	-262	-78	-59	-135
5	Balance of payments basis, net.....	1,309	1,026	341	965	-26	29	422	274	136	194
6	Western Europe.....	902	238	389	806	-199	-94	167	146	-193	118
7	Canada.....	74	549	-48	-26	33	65	58	111	252	123
8	Japan.....	73	124	2	45	16	10	118	37	31	-62
9	Other.....	260	115	-2	140	74	48	79	-20	46	10
	Bonds:										
10	Treasury basis, net.....	2,445	1,182	279	780	871	515	-65	438	388	421
11	Adjustments ^{4 5}	-837	667	-168	-398	-316	-5	433	449	81	-296
12	Balance of payments basis, net.....	1,558	1,849	111	382	555	510	368	887	469	125
13	New issues sold abroad by U.S. corporations ⁶	816	1,764	65	230	499	22	443	732	481	108
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	313	-80	12	-17	61	257	-234	7	88	59
15	Other transactions in U.S. bonds.....	429	165	34	169	-5	231	159	148	-100	-42
16	Of which United Kingdom.....	297	158	28	47	97	125	14	164	-28	

See footnotes on page 65.

Table 7.—Claims and Liabilities on Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns ¹

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1978	1978				1979				Amounts out-standing September 30, 1979
			I	II	III	IV	I	II	III ^r	IV ^p	
A1	Claims, total	-3,853	-2,241	315	-29	-1,898	-2,719	668	-667	n.a.	29,808
2	Long-term ² (table 1, line 52).....	-53	-63	78	61	-129	4	137	386	n.a.	5,715
3	Short-term ² (table 1, line 53).....	-3,800	-2,178	237	-90	-1,769	-2,723	531	-1,053	n.a.	24,093
4	Financial claims						-3,254	986	89	n.a.	18,034
5	Denominated in U.S. dollars.....						-3,438	1,061	-120	n.a.	15,743
6	Denominated in foreign currencies.....						184	-65	209	n.a.	2,291
7	By area: Industrial countries ³						-853	-259	-407	n.a.	11,178
8	Of which United Kingdom.....						-559	-208	-880	n.a.	5,357
9	Canada.....						-676	173	527	n.a.	4,538
10	Caribbean banking centers ⁴						-2,452	1,111	967	n.a.	4,485
11	Other.....						51	134	-471	n.a.	2,371
12	By type: Deposits.....						-3,254	1,064	147	n.a.	12,661
13	Other claims.....							-78	-58	n.a.	5,373
14	Commercial claims						535	-318	-756	n.a.	11,774
15	Denominated in U.S. dollars.....						663	-291	-752	n.a.	11,366
16	Denominated in foreign currencies.....						-28	-27	-4	n.a.	408
17	By area: Industrial countries ³						211	-133	-497	n.a.	6,611
18	Oil-exporting countries ⁵						45	-84	-11	n.a.	1,370
19	Other.....						279	-101	-248	n.a.	3,793
20	By type: Trade receivables.....						639	-362	-654	n.a.	10,965
21	Other claims.....						-104	44	-102	n.a.	809
B1	Liabilities, total ⁶	1,640	498	315	1,004	-177	-651	1,086	683	n.a.	17,209
2	Long-term ² (table 1, line 70).....	-194	28	-63	86	-245	-425	-84	-84	n.a.	4,645
3	Short-term ² (table 1, line 71).....	1,834	470	378	918	68	-226	1,170	422	n.a.	12,564
4	Financial liabilities						-301	-58	575	n.a.	7,718
5	Denominated in U.S. dollars.....						-178	148	479	n.a.	5,675
6	Denominated in foreign currencies.....						-123	-206	96	n.a.	2,143
7	By area: Industrial countries ³						-297	-105	260	n.a.	6,275
8	Of which United Kingdom.....						-220	-25	217	n.a.	3,316
9	Caribbean banking centers ⁴						-5	15	-86	n.a.	483
10	Other.....						1	32	401	n.a.	960
11	Commercial liabilities						-350	1,144	108	n.a.	9,491
12	Denominated in U.S. dollars.....						-191	1,122	88	n.a.	8,789
13	Denominated in foreign currencies.....						-159	22	60	n.a.	752
14	By area: Industrial countries ³						-152	473	195	n.a.	4,703
15	Oil-exporting countries ⁵						-307	372	-134	n.a.	1,979
16	Other.....						109	299	47	n.a.	2,809
17	By type: Trade payables.....						-498	768	-228	n.a.	4,015
18	Other liabilities.....						148	376	336	n.a.	5,476

See footnotes on page 65.

Table 8.—Claims on Foreigners Reported by U.S. Banks ¹

(Millions of dollars)

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1978	1979 ^p	1978				1979				Amounts out-standing December 31, 1979
				I	II	III	IV	I	II	III ^r	IV ^p	
1	Total	-33,023	-26,089	-6,270	715	-5,488	-21,980	6,572	-8,266	-17,127	-7,268	156,462
2	Long-term ² (table 1, line 54).....	n.a.	n.a.	-311	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term ² (table 1, line 55).....	n.a.	n.a.	-5,959	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	By area:											
5	Industrial countries ³	-18,011	-12,755	-1,938	-2,227	-1,817	-12,029	3,658	-3,839	-10,265	-2,309	67,813
6	Of which United Kingdom.....	-4,409	-9,298	-227	-208	-486	-3,488	2,101	-3,831	-5,012	-2,556	24,102
7	Caribbean banking centers ⁴	-1,691	1,304	-3,255	5,532	-1,791	-2,177	2,997	-1,379	-246	-68	28,945
8	Oil-exporting countries ⁵	-3,437	281	-519	-220	-829	-1,869	1,026	77	-719	-103	8,751
9	Other.....	-9,884	-14,919	-558	-2,370	-1,051	-5,905	-1,109	-3,125	-5,897	-4,788	50,953
10	Of which Latin American countries.....	-6,999	-11,374	-608	-1,307	-1,443	-3,641	-291	-1,894	-4,804	-4,385	35,012
11	Asian countries.....	-2,710	-2,893	65	-1,212	506	-2,069	-911	-1,045	-839	-98	12,955
11	African countries.....	-114	-72	-18	128	-25	-199	86	-91	78	-145	1,160
12	By type:											
13	Payable in dollars.....	-31,448	-26,984	-6,243	1,763	-5,484	-21,484	5,755	-8,333	-16,948	-7,458	153,434
14	Banks' claims for own account.....	n.a.	-19,144		⁶ 1,567	-5,542	-19,505	6,294	-7,087	-12,112	-6,239	133,486
15	On own foreign offices.....	n.a.	-6,368		⁶ 5,063	-1,495	-5,877	4,286	-835	-2,329	-7,490	46,983
16	Of U.S.-owned banks.....	n.a.	3,062		n.a.	2,637	-4,794	6,074	523	-1,336	-2,199	24,624
17	Of foreign-owned banks in the United States.....	n.a.	-9,430		n.a.	-4,132	-1,083	-1,788	-1,358	-993	-5,291	22,359
18	On foreign public borrowers ⁷	n.a.	-5,094		⁶ -499	-1,705	-1,994	-679	-505	-2,485	-1,425	15,234
19	On other foreign banks.....	n.a.	-484		⁶ -2,002	-1,396	-8,840	2,992	-4,235	-4,521	5,280	40,730
20	Of which deposits.....	n.a.	-669		⁶ -670	671	-1,044	-676	-1,026	-90	1,123	6,271
21	On other foreigners.....	n.a.	-7,198		⁶ -995	-946	-2,794	-305	-1,512	-2,777	-2,604	30,539
22	Banks' claims for domestic customers' accounts.....	n.a.	-7,840		n.a.	58	-1,979	-539	-1,246	-4,836	-1,219	19,948
23	Deposits.....	n.a.	-708		n.a.	-80	-473	-150	-285	-293	20	955
24	Negotiable and readily transferable instruments.....	n.a.	-6,482		n.a.	-30	-1,037	-101	-719	-4,268	-1,394	12,974
25	Collections outstanding and other claims.....	n.a.	-650		n.a.	168	-469	-288	-242	-275	155	6,019
26	Payable in foreign currencies.....	-1,575	895	-27	-1,048	-4	-496	817	67	-179	190	3,028
27	Banks' claims for own account.....	n.a.	1,121		n.a.	-367	-575	927	110	-87	171	2,436
28	Of which deposits.....	⁸ -793	661	⁸ -7	⁸ -136	-316	-334	533	-182	103	207	1,013
29	Banks' claims for domestic customers' accounts.....	n.a.	-226		n.a.	363	79	-110	-43	-92	19	592
29	Of which deposits.....	⁽⁹⁾	-141	⁽⁹⁾	n.a.	160	23	-84	8	-46	-19	384
30	Memoranda:											
31	Claims on foreign public borrowers (incl. in line 17 above):											
31	Long-term ²	n.a.	-2,692		n.a.	-994	-1,390	-608	-437	-1,208	-439	8,074
31	Short-term ²	n.a.	-2,293		n.a.	-635	-825	-69	76	-1,457	-843	6,894
32	Claims on all other foreigners (incl. in lines 18+20 above):											
33	Long-term ²	n.a.	-3,083		n.a.	-528	-1,040	-294	-957	-496	-1,336	13,054
34	Short-term ²	n.a.	-4,230		n.a.	-2,317	-10,305	2,990	-4,492	-6,648	3,920	58,148
34	U.S. banks' dollar acceptances payable by foreigners.....	n.a.	n.a.	320	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes on page 65.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks ¹

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1978	1979 ^p	1978				1979				Amounts outstanding December 31, 1979
				I	II	III	IV	I	II	III ^r	IV ^p	
A1	Foreign official assets in the United States, net (table 1, line 57)	33,758	-15,192	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,745	-1,503	160,652
	By area: (see text table B)											
	By type:											
2	U.S. Treasury securities (table 1, line 59).....	23,542	-22,470	12,904	-5,813	3,029	13,422	-8,872	-12,859	5,030	-5,769	102,745
3	Bills and certificates.....	19,788	-20,107	11,483	-3,751	-581	12,637	-7,999	-13,470	4,537	-3,175	47,666
4	Denominated in U.S. dollars.....	19,532	-19,851	11,483	-3,751	-581	12,381	-7,743	-13,470	4,537	-3,175	47,666
5	Denominated in foreign currencies.....	256	-256				256	-256				
6	Bonds and notes, marketable.....	3,711	1,763	2,432	-1,748	2,727	300	157	391	1,649	-434	37,692
7	Bonds and notes, nonmarketable.....	43	-4,126	-1,011	-314	883	485	-1,030	220	-1,156	-2,160	17,387
8	Denominated in U.S. dollars.....	1,307	-3,246	-796	-95	1,134	1,064	-156	226	-1,156	-2,160	17,387
9	Denominated in foreign currencies.....	-1,264	-880	-215	-219	-251	-579	-874	-6			
10	Other U.S. Government securities (table 1, line 60).....	656	465	117	211	443	-115	-5	94	335	41	6,214
11	Other U.S. Government liabilities (table 1, line 61).....	2,754	-748	723	-136	122	2,045	-164	257	191	-1,031	11,813
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) ²	5,411	6,553	1,456	-164	963	3,156	-563	2,321	83	4,712	30,331
13	Banks' liabilities for own account, payable in dollars ³	n.a.	5,769	n.a.	n.a.	1,005	2,273	-1,536	2,566	-2	4,741	18,229
14	Demand deposits.....	-304	1,333	-724	-355	697	78	-526	332	-57	1,584	4,723
15	Time deposits ^{2 3}	293	555	-149	86	585	-229	-22	-18	-171	766	3,086
16	Other.....	5,422	{ 3,881 }	2,329	105	{ -277 }	2,424	-988	2,252	226	2,391	10,420
17	Banks' custody liabilities, payable in dollars ^{3 4}		{ 784 }			{ -42 }	883	973	-245	85	-29	12,102
18	Other foreign official assets (table 1, line 63).....	1,395	1,008	418	637	84	256	213	145	106	544	9,544
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	19,155	37,427	477	2,668	6,905	9,105	9,740	11,828	14,466	1,393	125,449
	By area:											
2	Industrial countries ⁵	10,793	18,287	-272	670	3,060	7,335	3,656	4,344	7,488	2,799	63,169
3	Caribbean banking centers ⁶	4,647	13,957	606	206	4,016	7,534	5,305	4,847	-3,730	-3,730	26,520
4	Oil-exporting countries ⁷	1,035	1,700	-43	349	-251	980	-131	573	467	791	6,794
5	Other countries.....	2,588	3,501	-161	807	922	1,020	-531	1,688	569	1,775	21,088
6	International financial institutions ⁸	92	-18	347	636	-842	-49	-788	-82	1,094	-242	7,878
	By type:											
7	Foreign commercial banks.....	15,483	30,615	-242	1,460	7,485	6,780	7,751	10,734	12,990	-860	90,396
8	U.S. Treasury bills and certificates.....	60	121	20	40	7	7	125	-19	-1	16	422
9	U.S. liabilities reported by U.S. banks ²	15,423	30,494	-262	1,420	7,478	6,787	7,626	10,753	12,991	-876	89,974
10	Banks' liabilities for own account ³	30,362	30,362	0	-3,397	7,254	6,725	7,627	10,613	12,942	-820	85,289
11	Payable in dollars.....	30,565	30,565	0	-3,673	6,951	6,264	7,918	10,418	12,589	-360	83,440
12	To own foreign offices ¹⁰	26,462	26,462	0	-3,130	7,199	4,117	10,167	7,588	10,461	-1,754	64,057
13	Of U.S.-owned banks.....	12,066	12,066	0	n.a.	4,956	-207	4,803	5,431	6,584	-4,752	25,565
14	Of foreign-owned banks in the United States.....	14,396	14,396	0	n.a.	2,243	4,324	5,364	2,157	3,877	2,998	38,492
15	To other foreign banks.....	4,103	4,103	0	-543	-248	2,147	-2,249	2,830	2,128	1,394	19,383
16	Demand deposits.....	2,014	2,014	0	-57	-451	1,528	-1,890	1,789	1,287	828	13,252
17	Time deposits ^{2 3}	249	249	0	-120	14	220	-217	140	380	-54	1,698
18	Other.....	1,840	1,840	0	-366	189	399	-142	901	461	620	4,433
19	Payable in foreign currencies.....	-203	-203	0	472	303	461	-291	195	353	-460	1,849
20	Banks' custody liabilities, payable in dollars ^{3 4}	132	132	0	287	224	62	-1	140	49	-56	4,685
21	International financial institutions ⁸	92	-18	347	636	-842	-49	-788	-82	1,094	-242	7,878
22	U.S. Treasury securities.....	-129	92	621	542	-1,193	-99	-514	-568	1,750	-576	5,533
23	Bills and certificates.....	-504	-217	612	-396	114	-834	10	12	595	-810	102
24	Bonds and notes, marketable.....	375	308	9	938	-1,307	735	-524	-556	1,155	234	5,431
25	U.S. liabilities reported by U.S. banks ²	221	-110	-274	9	351	50	-274	486	-656	334	2,345
26	Banks' liabilities for own account, payable in dollars ³	n.a.	-240	n.a.	n.a.	154	-159	719	-1,010	210	716	2,345
27	Demand deposits.....	100	-70	14	21	-121	186	-53	-13	-103	99	260
28	Time deposits ^{2 3}	131	49	17	138	-19	-5	4	-12	69	152	69
29	Other.....	-10	-219	-305	-65	428	-27	-110	744	-895	42	304
30	Banks' custody liabilities, payable in dollars ^{3 4}		130			63	-104	-115	-233	354	124	1,629
31	Other private foreign residents and unallocated.....	3,580	6,830	372	572	262	2,374	2,777	1,176	382	2,495	27,175
32	U.S. Treasury securities.....	2,249	4,512	240	221	133	1,655	2,972	348	-289	1,481	9,051
33	Bills and certificates.....	43	97	51	20	-2	-26	14	217	-247	113	382
34	Bonds and notes, marketable.....	611	741	189	201	135	86	403	131	-42	249	3,083
35	Bonds and notes, nonmarketable ¹¹	1,595	3,074	132	351	129	1,595	2,555	-195	671	1,119	12 5,636
36	U.S. liabilities reported by U.S. banks ²	1,331	2,318	132	351	129	719	-255	828	671	1,014	18,124
37	Banks' liabilities for own account, payable in dollars ³	n.a.	1,860	n.a.	n.a.	-287	401	49	734	92	985	14,922
38	Demand deposits.....	150	869	-303	360	-110	203	-36	522	-290	673	5,112
39	Time deposits ^{2 3}	562	445	277	186	-58	157	151	240	186	-132	8,762
40	Other.....	619	546	158	-195	416	318	-244	94	579	29	3,202
41	Banks' custody liabilities, payable in dollars ^{3 4}		458									
	Memorandum:											
42	Negotiable certificates of deposit held for foreigners ³		-109		97	412	868	248	-621	631	-367	10,898

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

General notes for all tables:

^r Revised.^p Preliminary.ⁿ Less than \$500,000 (±).

n.a. Not available.

Table 1:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).

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

4. For all areas, amounts outstanding December 31, 1979, were as follows in millions of dollars: line 38, 18,928; line 39, 11,172; line 40, 2,724; line 41, 1,253; line 42, 3,779.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA makes adjustments to the international accounts for the treatment of gold, excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors and, beginning with 1973-IV, excludes shipments and financing of extraordinary military orders

placed by Israel. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the difference in gold treatment, the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts appeared in table 4.3 in the presentation of the NIPA's in the July 1979 SURVEY OF CURRENT BUSINESS.

12. Due to the introduction of new reporting forms for nonbank claims and liabilities, the maturity breakdown is available only on the limited basis shown in table 7.

13. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown is available only on the limited basis shown in table 8.

14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 11.

Table 2:

For footnotes 1-14, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.

2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other developing countries:* Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.

8. BEA has suspended seasonal adjustment of petroleum import data pending completion of review of seasonal adjustment procedures.

9. The statistical identification of automotive products exports to Canada (line D36) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,600 million in 1978 and \$1,920 million in 1979, has been largely corrected in line C18.

10. Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy" lines (B13, B29, B45, C22, C37, D49, and D95) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8, this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contract and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the fourth quarter 1979 are extrapolated estimates by BEA, because of incomplete reports from two operating agencies.

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14 respectively.

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

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

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining

companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in *Treasury Bulletin*. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).

2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 60 and 63.

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series beginning with amounts outstanding at the end of December 1978. Details on the old basis are available in the June 1979 SURVEY.

2. Beginning with the first quarter of 1979, long-term is defined as more than one year remaining to contractual maturity.

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

4. Mainly in the Bahamas and Cayman Islands.

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

6. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

Table 8:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter of 1978 on the new basis; data on the old basis are available in the June and September 1978 SURVEY.

2. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than one year remaining to contractual maturity.

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

4. Mainly in the Bahamas and Cayman Islands.

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

6. Based on data for May and June.

7. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

8. Prior to third quarter 1978, banks' deposits for own account are commingled with those for domestic customers' accounts.

Table 9:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 SURVEY.

2. The distinction between long- and short-term liabilities is discontinued beginning with the second quarter of 1978; for prior quarters, all long-term liabilities are combined with short-term time deposits.

3. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

4. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

5. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Mainly in the Bahamas and Cayman Islands.

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

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

9. Based on data for May and June.

10. Beginning in the second quarter 1978, coverage is expanded from Western Europe, Canada, Japan, Bahamas, and Cayman Islands to all countries.

11. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.

12. Valuation at time of issue was \$5,269 million.

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.

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

13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.

14. See footnote 12 to table 1.

15. See footnote 13 to table 1.

16. Details not shown separately; see totals in lines 57 and 64.

17. Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe					
		1978 ^r	1979 ^p	1979			
				I	II	III ^r	IV ^p
1	Exports of goods and services²	63,256	88,729	19,968	21,424	21,745	25,592
2	Merchandise, adjusted, excluding military ³	39,356	54,244	12,567	13,172	12,610	15,895
3	Transfers under U.S. military agency sales contracts	1,139	1,572	341	458	381	392
4	Travel	1,363	1,667	298	470	522	377
5	Passenger fares	617	834	139	222	278	195
6	Other transportation	2,661	3,110	691	768	852	799
7	Fees and royalties from affiliated foreigners	2,431	2,617	602	696	589	731
8	Fees and royalties from unaffiliated foreigners	432	485	117	120	123	126
9	Other private services	820	862	216	215	215	216
10	U.S. Government miscellaneous services	190	157	37	45	67	8
	Receipts of income on U.S. assets abroad:						
11	Direct investment	10,647	16,475	3,609	3,823	4,377	4,666
12	Interest, dividends, and earnings of unincorporated affiliates	6,447	6,491	1,317	1,253	1,689	2,232
13	Reinvested earnings of incorporated affiliates	6,000	9,984	2,292	2,571	2,688	2,434
14	Other private receipts	3,173	6,146	1,249	1,310	1,579	2,009
15	U.S. Government receipts	427	562	104	125	154	180
16	Transfers of goods and services under U.S. military grant programs, net	49	46	9	10	15	12
17	Imports of goods and services	-61,789	-75,569	-16,213	-19,052	-19,578	-20,726
18	Merchandise, adjusted, excluding military ³	-36,618	-41,829	-9,243	-10,616	-10,401	-11,569
19	Direct defense expenditures	-3,748	-4,562	-1,056	-1,032	-1,160	-1,313
20	Travel	-2,600	-2,873	-313	-942	-1,124	-494
21	Passenger fares	-2,230	-2,254	-439	-776	-585	-454
22	Other transportation	-2,778	-3,397	-745	-827	-908	-917
23	Fees and royalties to affiliated foreigners	-311	-383	-84	-99	-95	-106
24	Fees and royalties to unaffiliated foreigners	-170	-176	-43	-44	-44	-45
25	Private payments for other services	-877	-949	-221	-232	-243	-253
26	U.S. Government payments for miscellaneous services	-355	-444	-103	-102	-124	-115
	Payments of income on foreign assets in the United States:						
27	Direct investment	-2,848	-4,392	-811	-1,074	-1,236	-1,272
28	Interest, dividends, and earnings of unincorporated affiliates	-1,166	-1,625	-371	-375	-456	-423
29	Reinvested earnings of incorporated affiliates	-1,682	-2,787	-440	-699	-780	-849
30	Other private payments	-4,550	-7,620	-1,539	-1,705	-1,948	-2,428
31	U.S. Government payments	-4,704	-6,689	-1,616	-1,602	-1,710	-1,761
32	U.S. military grants of goods and services, net	-49	-46	-9	-10	-15	-12
33	Unilateral transfers (excluding military grants of goods and services), net	-121	-220	-33	-48	-17	-122
34	U.S. Government grants (excluding military grants of goods and services)	-149	-231	-41	-44	-37	-109
35	U.S. Government pensions and other transfers	-480	-523	-116	-125	-133	-150
36	Private remittances and other transfers	508	534	124	121	153	136
37	U.S. assets abroad, net (increase/capital outflow (-))	-24,830	-23,802	-1,969	-8,357	-9,327	-4,149
38	U.S. official reserve assets, net ⁴	-3,046	522	-2,174	438	2,850	-592
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	-3,046	522	-2,174	438	2,850	-592
43	U.S. Government assets, other than official reserve assets, net	-683	-123	-176	24	67	-38
44	U.S. loans and other long-term assets	-1,374	-1,074	-365	-219	-153	-337
45	Repayments on U.S. loans	746	988	177	239	229	294
46	U.S. foreign currency holdings and U.S. short-term assets, net	-55	13	12	5	-9	5
47	U.S. private assets, net	-21,101	-24,201	-381	-8,820	-12,244	-3,519
48	Direct investment	-8,444	-10,826	-2,661	-3,498	-2,331	-2,286
49	Equity and intercompany accounts	-2,445	-841	-368	-928	-307	147
50	Reinvested earnings of incorporated affiliates	-6,000	-9,984	-2,292	-2,571	-2,688	-2,434
51	Foreign securities	-476	-2,701	-353	-627	-1,058	-462
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	-218					
53	Short-term	-1,275	14 -1,739	14 -143	14 -377	14 -1,219	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:						
55	Long-term	-10,688	15 -8,936	15 3,738	15 -4,317	15 -7,586	15 -771
56	Foreign assets in the United States, net (increase/capital inflow (+))	37,294	16,729	-980	1,195	12,319	4,195
57	Foreign official assets in the United States, net	23,235	-8,113	-3,226	-6,702	3,463	-1,649
58	U.S. Government securities						
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)	(16)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	668	69	101	85	-83	-34
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets ⁹	(16)	(16)	(16)	(16)	(16)	(16)
64	Other foreign assets in the United States, net	14,059	24,842	2,246	7,896	8,857	5,844
65	Direct investment	4,144	5,230	820	1,100	2,042	1,268
66	Equity and intercompany accounts	2,463	2,463	380	401	1,262	419
67	Reinvested earnings of incorporated affiliates	1,682	2,787	440	699	780	849
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities	1,702	1,789	637	838	151	163
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	-79					
71	Short-term	657	14 187	14 -439	14 309	14 317	n.a.
72	U.S. liabilities reported by U.S. banks, not included elsewhere:						
73	Long-term	(16)	(16)	(16)	(16)	(16)	(16)
74	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-13,810	-5,867	-773	4,839	-5,142	-4,790
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	2,738	12,415	3,324	2,556	2,209	4,326
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,467	13,160	3,755	2,372	2,167	4,866
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,495	13,171	3,763	2,368	2,187	4,852
79	Balance on current account (lines 77 and 33) ¹⁰	1,346	12,940	3,722	2,324	2,150	4,744

See footnotes on page 65.

Transactions, by Area

of dollars]

European Communities (9) ¹¹						United Kingdom						European Communities (6) ¹²						Line	
1978 ^r	1979 ^p	1979				1978 ^r	1979 ^p	1979				1978 ^r	1979 ^p	1979					
		I ^r	II	III ^r	IV ^p			I	II	III ^r	IV ^p			I ^r	II	III ^r	IV ^p		
49,855	69,869	15,881	16,449	17,236	20,302	13,301	21,575	4,377	4,773	6,114	6,311	34,651	45,877	10,960	11,101	10,547	13,269	1	
31,578	42,620	10,056	10,077	10,026	12,461	7,247	10,589	2,523	2,507	2,597	2,962	23,205	30,610	7,166	7,233	7,119	9,092	2	
531	949	198	184	278	289	187	181	44	43	45	50	329	737	149	136	230	222	3	
1,046	1,273	225	369	407	272	317	375	65	105	120	85	686	849	151	248	275	175	4	
484	661	113	177	222	149	186	248	47	64	75	62	277	377	61	100	139	78	5	
1,764	2,009	442	501	552	514	558	621	141	152	170	158	1,022	1,186	258	300	325	303	6	
2,179	2,351	552	634	527	639	690	745	153	189	182	221	1,416	1,509	377	419	320	393	7	
360	412	99	102	104	107	93	98	23	24	25	27	261	306	75	76	77	79	8	
602	631	158	157	158	158	219	222	57	56	55	54	360	381	94	95	96	97	9	
114	103	21	29	49	4	39	52	9	12	31	1	64	42	9	15	15	3	10	
8,589	13,642	2,999	3,123	3,556	3,964	2,299	5,285	745	1,003	1,993	1,543	5,922	7,861	2,184	2,012	1,424	2,242	11	
3,611	5,315	1,016	971	1,344	1,983	1,050	1,840	458	283	340	758	2,541	3,385	514	675	997	1,200	12	
4,979	8,326	1,983	2,151	2,211	1,981	1,249	3,445	287	720	1,653	785	3,381	4,476	1,670	1,337	427	1,043	13	
2,459	4,992	989	1,055	1,292	1,657	1,378	3,073	565	613	817	1,078	1,054	1,881	414	432	466	570	14	
148	227	30	42	66	89	88	85	5	5	5	70	55	136	24	36	60	16	15	
-9	-1	-1			(*)	(*)	(*)	(*)			(*)	-9	-1	-1				16	
-48,430	-59,100	-12,468	-14,959	-15,491	-16,183	-12,643	-16,345	-3,200	-4,017	-4,392	-4,736	-34,097	-40,972	-8,876	-10,465	-10,622	-11,010	17	
-29,058	-33,225	-7,239	-8,540	-8,359	-9,087	-6,475	-8,010	-1,658	-1,984	-2,064	-2,304	-21,574	-24,189	-5,331	-6,297	-6,057	-6,504	18	
-3,275	-3,852	-915	-881	-967	-1,089	-421	-501	-123	-105	-136	-137	-2,795	-3,295	-780	-764	-815	-937	19	
-1,820	-2,007	-215	-637	-840	-315	-771	-812	-68	-260	-339	-145	-869	-1,032	-141	-315	-419	-157	20	
-1,641	-1,646	-310	-561	-433	-342	-636	-627	-126	-200	-168	-133	-899	-911	-164	-324	-237	-186	21	
-1,907	-2,347	-512	-569	-629	-637	-695	-849	-185	-206	-227	-230	-1,012	-1,266	-275	-305	-340	-346	22	
-190	-260	-57	-57	-66	-79	-75	-104	-29	-20	-23	-32	-111	-145	-24	-35	-40	-46	23	
-154	-160	-40	-40	-40	-40	-84	-86	-21	-21	-22	-22	-67	-70	-18	-18	-17	-17	24	
-705	-782	-183	-191	-200	-209	-410	-467	-108	-114	-120	-126	-280	-298	-70	-73	-76	-79	25	
-196	-257	-55	-57	-85	-61	-25	-50	-10	-8	-23	-9	-164	-200	-43	-47	-60	-50	26	
-2,604	-3,927	-677	-959	-1,130	-1,162	-722	-959	-143	-239	-262	-315	-1,874	-2,965	-535	-719	-867	-843	27	
-917	-1,301	-300	-291	-370	-341	-280	-454	-117	-95	-94	-149	-635	-846	-183	-196	-276	-192	28	
-1,687	-2,626	-377	-668	-760	-821	-442	-505	-27	-144	-168	-165	-1,240	-2,119	-353	-523	-591	-651	29	
-3,004	-5,349	-1,020	-1,192	-1,391	-1,745	-1,588	-3,096	-552	-666	-809	-1,070	-1,398	-2,194	-455	-513	-570	-656	30	
-3,876	-5,289	-1,246	-1,276	-1,350	-1,417	-742	-785	-176	-194	-201	-214	-3,055	-4,408	-1,040	-1,056	-1,124	-1,188	31	
9	1	1			(*)	(*)	(*)	(*)			(*)	9	1	1				32	
324	342	79	84	103	76	116	130	24	31	37	38	247	254	66	62	77	48	33	
-9	-6	-2	-2	-2	-2	-109	-51	-13	-14	-14	-15	-9	-6	-2	-2	-2	-2	34	
-332	-366	-79	-87	-92	-109	-61	-56	-13	-14	-14	-15	-255	-283	-59	-66	-71	-88	35	
664	714	160	172	197	185	167	186	38	45	52	52	510	543	127	130	150	136	36	
-19,600	-19,242	-582	-7,450	-7,612	-3,597	-7,896	-15,423	1,432	-5,343	-8,189	-3,323	-11,156	-3,245	-1,979	-1,877	718	-106	37	
-2,767	1,889	-829	426	2,857	-565							-2,767	1,889	-829	426	2,857	-565	38	
																		39	
																		40	
-2,767	1,889	-829	426	2,857	-565							-2,767	1,889	-829	426	2,857	-565	41	
																		42	
250	297	45	53	53	146	129	147	26	-3	17	108	98	147	37	53	29	28	43	
-9	-41	-5	-23	-2	-13	-22	-22	-22	-22	-22	-22	-5	-2	-1	-1	-1	-1	44	
312	328	40	78	60	151	142	146	14	19	7	107	148	153	24	48	52	29	45	
-53	9	11	-2	-7	8	-12	23	12	-1	10	1	-44	-4	13	5	-22	(*)	46	
-17,083	-21,428	201	-7,930	-10,522	-3,178	-8,025	-15,570	1,406	-5,340	-8,206	-3,430	-8,487	-5,280	-1,187	-2,356	-2,169	431	47	
-7,163	-8,783	-2,153	-2,754	-1,954	-1,921	-2,815	-3,738	-92	-1,158	-1,877	-611	-3,861	-4,454	-1,960	-1,431	44	-1,107	48	
-2,185	-456	-170	-603	257	60	-1,567	-293	195	-438	-224	174	-480	23	-291	-94	471	-65	49	
-4,979	-8,326	-1,983	-2,151	-2,211	-1,981	-1,249	-3,445	-287	-720	-1,653	-785	-3,381	-4,476	-1,670	-1,337	-427	-1,043	50	
41	-2,075	-405	-538	-786	-346	82	-890	-169	-112	-346	-263	-34	-1,172	-234	-413	-442	-84	51	
-177	14-1,563	14-191	14-288	14-1,084	n.a.	{ -187 }	{ -1,044 }	14-434	14-239	14-971	n.a.	{ 9 }	14 83	14 242	14-51	14-108	n.a.	{ 52 }	
-1,295						{ -696 }						{ -605 }						{ 53 }	
15-8,489	15-9,007	15 2,950	15-4,349	15-6,698	15-910	15-4,409	15-9,298	15 2,101	15-3,831	15-5,012	15-2,550	15-3,996	15 263	15 765	15-461	15-1,663	15-1,622	{ 54 }	
26,144	18,228	127	2,053	12,049	4,000	735	14,766	2,075	3,914	6,154	2,623	24,390	4,059	-2,252	-1,024	5,766	1,569	55	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 57 }
400	-87	41	138	-170	-95	61	82	-21	63	25	15	264	-270	33	37	-215	-126	{ 58 }	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 59 }
3,846	4,748	738	1,031	1,773	1,206	1,044	1,260	361	352	588	-40	2,806	3,466	380	671	1,175	1,240	{ 60 }	
2,159	2,122	360	363	1,013	386	602	756	334	208	420	-206	1,566	1,347	27	147	584	589	{ 61 }	
1,687	2,626	377	668	760	821	442	505	27	144	168	165	1,240	2,119	353	523	591	651	{ 62 }	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 63 }
2,244	1,865	524	681	213	447	1,760	1,618	370	466	231	551	479	242	154	219	-23	-108	{ 64 }	
-9	14-8	14-540	14 94	14 438	n.a.	{ 11 }	{ 1480 }	14-169	14 118	14 231	n.a.	{ -16 }	14-205	14-369	14-29	14 193	n.a.	{ 70 }	
741						{ 416 }						{ 322 }						{ 71 }	
17 18,922	17 11,711	17 -636	17 109	17 9,796	17 2,441	17 -2,557	17 11,626	17 1,534	17 2,915	17 5,079	17 2,098	17 20,536	17 826	17-2,450	17-1,922	17 4,636	17 562	{ 72 }	
																			{ 73 }
-8,292	-10,097	-3,037	3,824	-6,287	-4,598	6,387	-4,703	-4,708	641	277	-913	-14,036	-5,972	2,081	2,203	-6,486	-3,771	74	
2,520	9,395	2,817	1,537	1,667	3,374	772	2,579	865	523	533	658	1,631	6,421	1,835	936	1,062	2,588	76	
1,425	10,768	3,413	1,490	1,746	4,120	658	5,229	1,177	756	1,721	1,575	554	4,904	2,084	636	-75	2,259	77	
1,757	11,117	3,494	1,576	1,851	4,196	774	5,360	1,201	787	1,759	1,613	810	5,164	2,152	700	4	2,308	78	
1,749	11,110	3,492	1,574	1,849	4,196	774	5,360	1,201	787	1,759	1,613	801	5,158	2,150	698	2	2,308	79	

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Eastern Europe					
		1978 ^r	1979 ^p	1979			
				I	II ^r	III ^r	IV ^p
1	Exports of goods and services ²	4,509	6,456	1,086	1,562	1,690	2,119
2	Merchandise, adjusted, excluding military ³	4,082	5,861	963	1,425	1,527	1,946
3	Transfers under U.S. military agency sales contracts						
4	Travel						
5	Passenger fares						
6	Other transportation	126	152	35	32	42	43
7	Fees and royalties from affiliated foreigners						
8	Fees and royalties from unaffiliated foreigners	33	41	9	10	11	12
9	Other private services	67	71	17	18	18	19
10	U.S. Government miscellaneous services	10	10	2	3	4	1
	Receipts of income on U.S. assets abroad:						
11	Direct investment						
12	Interest, dividends, and earnings of unincorporated affiliates						
13	Reinvested earnings of incorporated affiliates						
14	Other private receipts	117	209	42	42	53	72
15	U.S. Government receipts	75	113	18	33	35	27
16	Transfers of goods and services under U.S. military grant programs, net						
17	Imports of goods and services	-1,755	-2,117	-358	-499	-580	-682
18	Merchandise, adjusted, excluding military ³	-1,508	-1,895	-315	-434	-516	-630
19	Direct defense expenditures	-3	-2	(*)	-1	-1	-1
20	Travel	-94	-66	-5	-20	-24	-17
21	Passenger fares	-17	-17	-1	-9	-6	-1
22	Other transportation	-60	-68	-16	-17	-18	-17
23	Fees and royalties to affiliated foreigners						
24	Fees and royalties to unaffiliated foreigners	-4	-3	-1	-1	-1	-1
25	Private payments for other services	-31	-21	-11	-7	-2	-2
26	U.S. Government payments for miscellaneous services	-24	-21	-5	-5	-6	-5
	Payments of income on foreign assets in the United States:						
27	Direct investment						
28	Interest, dividends, and earnings of unincorporated affiliates						
29	Reinvested earnings of incorporated affiliates						
30	Other private payments	(*) -15	(*) -25	(*) -4	(*) -6	(*) -6	(*) -8
31	U.S. Government payments						
32	U.S. military grants of goods and services, net						
33	Unilateral transfers (excluding military grants of goods and services), net	-65	-60	-11	-15	-17	-17
34	U.S. Government grants (excluding military grants of goods and services)						
35	U.S. Government pensions and other transfers	-20	-17	-2	-5	-5	-5
36	Private remittances and other transfers	-44	-43	-10	-10	-12	-11
37	U.S. assets abroad, net (increase/capital outflow (-))	-484	-844	-40	-156	-462	-187
38	U.S. official reserve assets, net ⁴						
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	-419	-197	-70	-43	-65	-20
44	U.S. loans and other long-term assets	-617	-569	-136	-144	-208	-82
45	Repayments on U.S. loans ⁵	174	345	58	92	136	59
46	U.S. foreign currency holdings and U.S. short-term assets, net	24	26	8	8	8	3
47	U.S. private assets, net	-65	-647	30	-113	-397	-167
48	Direct investment						
49	Equity and intercompany accounts						
50	Reinvested earnings of incorporated affiliates						
51	Foreign securities	3					
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
53	Long-term	1					
53	Short-term	30	¹⁴ -71	¹⁴ -3	¹⁴ -31	¹⁴ -37	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	¹⁵ -99	¹⁵ -576	¹⁵ 33	¹⁵ -82	¹⁵ -360	¹⁵ -167
55	Short-term						
56	Foreign assets in the United States, net (increase/capital inflow (+))	171	2	-76	53	17	9
57	Foreign official assets in the United States, net						
58	U.S. Government securities						
59	U.S. Treasury securities ⁶	(17)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	1	(*)	(*)	(*)	(*)	
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net						
65	Direct investment						
66	Equity and intercompany accounts						
67	Reinvested earnings of incorporated affiliates						
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	1	(*)	(*)			(*)
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	-1					
71	Short-term	84	¹⁴ 24	¹⁴ 4	¹⁴ 3	¹⁴ 17	n.a.
72	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	¹⁷ 87	¹⁷ -21	¹⁷ -80	¹⁷ 50		¹⁷ 9
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-2,377	-3,437	-601	-944	-649	-1,243
76	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	2,574	3,966	648	991	1,011	1,316
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,754	4,339	729	1,063	1,110	1,437
78	Balance of goods, services, and remittances (lines 77, 35, and 36)	2,690	4,279	717	1,048	1,093	1,420
79	Balance on current account (lines 77 and 33) ¹⁰	2,690	4,279	717	1,048	1,093	1,420

See footnotes on page 65.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits—) ¹	Australia, New Zealand, and South Africa					
		1978 ^r	1979 ^p	1979			
				I	II	III ^r	IV ^p
1	Exports of goods and services²	6,877	8,609	1,875	2,164	2,075	2,496
2	Merchandise, adjusted, excluding military ³	4,213	5,434	1,177	1,336	1,265	1,656
3	Transfers under U.S. military agency sales contracts	207	149	54	44	21	30
4	Travel	208	258	45	88	75	50
5	Passenger fares	126	168	29	47	49	44
6	Other transportation	193	238	48	58	69	63
7	Fees and royalties from affiliated foreigners	243	259	57	66	66	70
8	Fees and royalties from unaffiliated foreigners	46	52	13	13	13	13
9	Other private services	138	144	33	35	37	40
10	U.S. Government miscellaneous services	3	4	1	1	1	1
	Receipts of income on U.S. assets abroad:						
11	Direct investment	1,150	1,502	341	357	402	402
12	Interest, dividends, and earnings of unincorporated affiliates	692	781	176	189	187	228
13	Reinvested earnings of incorporated affiliates	457	721	165	168	215	173
14	Other private receipts	332	383	73	113	75	122
15	U.S. Government receipts	19	19	4	6	3	6
16	Transfers of goods and services under U.S. military grant programs, net						
17	Imports of goods and services	-5,017	-6,172	-1,398	-1,628	-1,559	-1,587
18	Merchandise, adjusted, excluding military ³	-4,440	-5,494	-1,229	-1,466	-1,422	-1,377
19	Direct defense expenditures	-28	-25	-7	-7	-7	-4
20	Travel	-150	-173	-50	-30	-18	-75
21	Passenger fares	-128	-133	-41	-33	-29	-30
22	Other transportation	-97	-129	-28	-31	-35	-36
23	Fees and royalties to affiliated foreigners	-2	-2	-1	(*)	(*)	-1
24	Fees and royalties to unaffiliated foreigners	-1	-1	(*)	(*)	(*)	(*)
25	Private payments for other services	-35	-38	-9	-9	-10	-10
26	U.S. Government payments for miscellaneous services	-37	-41	-7	-14	-7	-13
	Payments of income on foreign assets in the United States:						
27	Direct investment	-10	-35	-3	-9	-7	-16
28	Interest, dividends, and earnings of unincorporated affiliates	-20	-35	-8	-8	-8	-12
29	Reinvested earnings of incorporated affiliates	11	(*)	5	-2	1	-4
30	Other private payments	-49	-59	-13	-14	-14	-18
31	U.S. Government payments	-42	-41	-9	-15	-10	-7
32	U.S. military grants of goods and services, net						
33	Unilateral transfers (excluding military grants of goods and services), net	-38	-40	-11	-9	-9	-11
34	U.S. Government grants (excluding military grants of goods and services)						
35	U.S. Government pensions and other transfers	-10	-9	-2	-2	-3	-3
36	Private remittances and other transfers	-27	-31	-8	-7	-6	-8
37	U.S. assets abroad, net (increase/capital outflow (-))	-906	-161	139	-390	-95	185
38	U.S. official reserve assets, net ⁴						
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	36	37	15	3	6	13
44	U.S. loans and other long-term assets	-11	-11	-1	-10		
45	Repayments on U.S. loans ⁵	48	43	15	11	7	10
46	U.S. foreign currency holdings and U.S. short-term assets, net	-1	4	1	2	-1	4
47	U.S. private assets, net	-941	-198	124	-393	-101	172
48	Direct investment	-812	-711	-92	-284	-54	-280
49	Equity and intercompany accounts	-355	10	73	-116	161	-107
50	Reinvested earnings of incorporated affiliates	-457	-721	-165	-168	-215	-173
51	Foreign securities	-174	21	-3	7	5	12
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
53	Long-term	-13	14 -63	14 4	14 -32	14 -35	n.a.
54	Short-term						
55	U.S. claims reported by U.S. banks, not included elsewhere:						
55	Long-term	15 58	15 556	15 216	15 -83	15 -17	15 440
55	Short-term						
56	Foreign assets in the United States, net (increase/capital inflow (+))	-71	261	157	210	-288	182
57	Foreign official assets in the United States, net						
58	U.S. Government securities						
59	U.S. Treasury securities ⁶	(17)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	86	138	9	36	57	36
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net						
65	Direct investment	65	84	-1	10	21	54
66	Equity and intercompany accounts	76	84	4	8	22	50
67	Reinvested earnings of incorporated affiliates	-11	(*)	-5	2	-1	4
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	2	11	-2	2	9	1
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
71	Long-term	-4	14 99	14 44	14 12	14 43	n.a.
71	Short-term	25					
72	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	17 -245	17 -71	17 107	17 150	17 -418	17 90
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-845	-2,498	-762	-347	-124	-1,265
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	-227	-60	-52	-130	-157	279
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,860	2,437	477	536	516	909
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,822	2,398	466	527	507	898
79	Balance on current account (lines 77 and 33) ¹⁰	1,822	2,398	466	527	507	898

See footnotes on page 65.

(Continued from page 7)

Special reconciliation table: net export and balance on goods and services

A reconciliation of the definitional and statistical differences between net export of goods and services in the national income and product accounts and the balance on goods and services in the balance of payments accounts is shown in table 4.

Fourth-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the fourth quarter of 1979 are shown in table 5.

(Continued from page 52)

Net inflows for foreign direct investments in the United States increased \$1.4 billion to \$7.7 billion. The increase was more than accounted for by higher reinvested earnings, which increased \$1.5 billion to \$3.8 billion. About one-half of the increase was attributable to petroleum affiliates, particularly those of European parents. Inflows on equity and intercompany accounts were down \$0.1 billion to \$3.8 billion. A \$0.3 billion decrease in equity inflows (capital stock and additional paid-in capital) more than accounted for the decrease.

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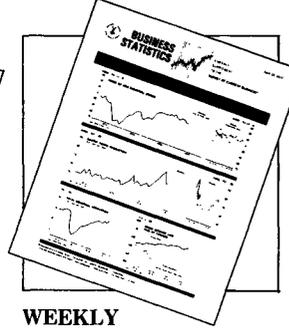
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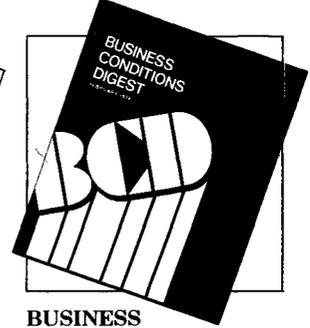
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THE STATISTICS here update series published in the 1977 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.25) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1973 through 1976 (1966-76 for major quarterly series), annually, 1947-76; for selected series, monthly or quarterly, 1947-76 (where available).

The sources of the data are given in the 1977 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 181-182. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977			1978				1979				1980		
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
GENERAL BUSINESS INDICATORS—Quarterly Series																	
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly or annual totals:																	
All industries..... bil. \$.	135.80	153.82	*177.09	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	20.11	*51.30	*42.45	*48.80
Manufacturing..... do.....	60.16	67.62	*78.92	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	*23.84	*18.84	22.20	
Durable goods industries ¶..... do.....	27.77	31.66	*38.23	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	*11.68	*9.34	11.10	
Nondurable goods industries ¶..... do.....	32.39	35.96	*40.69	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	*12.17	*9.50	11.10	
Nonmanufacturing..... do.....	75.64	86.19	*98.17	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	*27.46	*23.61	26.60	
Mining..... do.....	4.50	4.78	*5.56	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	*1.52	*1.53	1.52	
Railroad..... do.....	2.80	3.32	*3.93	0.67	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	*1.10	*0.89	1.08	
Air transportation..... do.....	1.62	2.30	*3.24	0.43	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	*0.90	*0.91	1.14	
Other transportation..... do.....	2.51	2.43	*2.95	0.76	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	*0.87	*0.74	0.96	
Public utilities..... do.....	25.80	29.48	*32.56	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	*8.76	*7.37	8.44	
Electric..... do.....	21.59	24.79	*27.50	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	*7.21	*6.36	7.08	
Gas and other..... do.....	4.21	4.70	*5.07	1.03	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	*1.55	*1.00	1.36	
Communication..... do.....	15.45	18.16	*20.56	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00			
Commercial and other..... do.....	22.97	25.71	*29.35	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	*8.31	*12.17	*13.45	
Seas. adj. quarterly totals at annual rates:																	
All industries..... do.....				134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	*186.95	*189.49	*193.83	
Manufacturing..... do.....				59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	*85.19	*85.80	89.02	
Durable goods industries ¶..... do.....				27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	*41.30	*42.60	44.63	
Nondurable goods industries ¶..... do.....				32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	*43.88	*43.21	44.38	
Nonmanufacturing..... do.....				74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	*101.76	*103.69	104.82	
Mining..... do.....				4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	*6.06	*6.49	5.97	
Railroad..... do.....				2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	*4.20	*4.08	4.08	
Air transportation..... do.....				1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	*3.39	*4.50	3.86	
Other transportation..... do.....				2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	*3.15	*3.42	3.64	
Public utilities..... do.....				25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	*31.52	*33.23	33.56	
Electric..... do.....				21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	*26.02	*27.94	27.96	
Gas and other..... do.....				4.16	4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	*5.50	*5.28	5.61	
Communication..... do.....				15.32	16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71			
Commercial and other..... do.....				22.73	23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	*30.72	*31.97	*33.71	
U.S. INTERNATIONAL TRANSACTIONS																	
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																	
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	184,592	*221,019	*286,312	46,914	46,897	45,935	*48,987	*54,346	56,263	*61,423	*64,941	*67,818	*74,752	*78,800			
Merchandise, adjusted, excl. military..... do.....	120,816	*142,054	*182,074	31,075	30,558	29,665	*30,713	*35,388	36,532	*39,421	*41,435	*42,890	*47,235	*50,514			
Transfers under U.S. military agency sales contracts..... mil. \$.	7,441	*7,744	*7,236	1,851	1,877	1,860	1,924	1,990	2,120	1,709	*2,036	*1,806	*1,717	*1,678			
Receipts of income on U.S. assets abroad..... do.....	32,587	*43,465	*65,862	8,080	8,420	8,312	9,776	10,256	10,528	12,907	*14,082	*15,371	*17,917	*18,492			
Other services..... do.....	23,750	*27,758	*31,139	5,908	6,042	6,098	6,574	6,712	7,085	7,388	*7,388	*7,751	*7,883	*8,116			
Imports of goods and services..... do.....	-194,015	*-229,400	*-280,980	-48,087	-48,556	-50,207	*-54,709	*-56,496	-58,195	*-60,004	*-63,345	*-67,265	*-72,244	*-78,129			
Merchandise, adjusted, excl. military..... do.....	-151,689	*-175,813	*-211,524	-37,639	-37,996	-38,869	*-42,627	*-43,332	-44,482	*-45,372	*-47,632	*-50,299	*-54,483	*-59,110			
Direct defense expenditures..... do.....	-5,762	*-7,252	*-8,417	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	*-2,002	*-2,023	*-2,135	*-2,258			
Payments of income on foreign assets in the U.S. mil. \$.	-14,598	*-21,820	*-33,548	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	*-7,268	*-7,957	*-8,743	*-9,580			
Other services..... do.....	-21,967	*-24,517	*-27,492	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	*-6,443	*-6,986	*-6,883	*-7,181			
Unilateral transfers (excl. military grants), net..... mil. \$.	-4,670	*-5,086	*-5,649	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	*-1,322	*-1,363	*-1,369	*-1,594			
U.S. Government grants (excl. military)..... do.....	-2,775	*-3,152	*-3,488	-811	-774	-564	-765	-827	-770	-790	*-805	*-897	*-872	*-914			
Other..... do.....	-1,895	*-1,934	*-2,160	-472	-475	-459	-463	-486	-463	-524	*-517	*-466	*-497	*-680			
U.S. assets abroad, net..... do.....	-35,793	*-60,957	*-63,423	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	*-7,622	*-16,152	*-24,809	*-14,839			
U.S. official reserve assets, net..... do.....	-375	*732	*-1,107	-24	112	-43	187	248	115	182	*-3,585	*943	*2,779	*-644			
U.S. Gov't assets, other than official reserve assets, net..... mil. \$.	-3,693	*-4,656	*-3,780	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	*-1,094	*-1,001	*-763	*-922			
U.S. private assets, net..... do.....	-31,725	*-57,033	*-58,536	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	*-9,391	*-15,949	*-26,825	*-13,273			
Direct investments abroad..... do.....	-12,898	*-16,670	*-24,762	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	*-5,740	*-7,267	*-8,887	*-4,887			
Foreign assets in the U.S., net..... do.....	50,823	*63,713	*93,902	14,002	14,236	19,991	18,175	941	15,358	29,239	*1,476	*6,057	*24,289	*2,079			
Foreign official assets, net..... do.....	36,656	*37,758	*51,192	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	*-9,391	*-10,043	*5,745	*-1,503			
Other foreign assets, net..... do.....	14,167	*29,956	*49,094	6,282	5,970	4,812	2,557	6,206	10,717	10,475	*10,868	*16,100	*18,544	*3,582			
Direct investments in the U.S. do.....	3,728	*6,294	*7,674	965	1,023	761	1,130	1,877	2,280	1,008	*989	*2,025	*2,790	*1,871			
Allocation of special drawing rights..... do.....			*1,139								*1,139						
Statistical discrepancy..... do.....	-937	*10,711	*28,699	726	-4,703	517	*3,962	*7,987	*-2,144	*910	*4,732	*10,904	*-619	*13,682			
Memoranda:																	
Balance on merchandise trade..... do.....	-30,873	*-33,759	*-29,540	-6,564	-7,438	-9,204	*-11,914	*-7,944	*-7,950	*-5,951	*-6,197	*-7,409	*-7,248	*-8,596			
Balance on goods and services..... do.....	-9,423	*-8,381	*5,332	-1,173	-1,659	-4,272	*-5,722	*-2,150	*-1,932	*1,419	*1,596	*553	*2,508	*671			
Balance on goods, services, and remittances..... do.....	-11,317	*-10,315	*3,172	-1,645	-2,134	-4,731	*-6,185	*-2,636	*-2,395	*895	*1,079	*87	*2,011	*-9			
Balance on current account..... do.....	-14,092	*-13,467	*-317	-2,456	-2,908	-5,295	*-6,950	*-3,463	*-3,165	*105	*274	*-810	*1,139	*-923			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	1,717.4	1,924.2	1,834.3	1,851.4	1,872.1	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	*2,005.5	*2,028.3	*2,045.0	2,051.9
Wage and salary disbursements, total	1,103.3	1,227.6	1,177.1	1,188.5	1,202.3	1,205.9	1,210.8	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	1,271.3	*1,282.9	*1,291.1	1,299.0
Commodity-producing industries, total	387.4	435.2	416.7	422.9	429.4	428.6	432.1	434.5	437.5	436.6	440.8	443.8	446.5	*453.1	*455.6	459.7
Manufacturing	298.3	330.9	321.4	324.9	328.1	327.4	328.3	329.7	332.0	330.3	333.5	336.0	337.5	341.5	*343.5	345.9
Distributive industries	269.4	300.8	288.4	290.9	294.0	293.3	295.3	298.8	300.8	304.3	307.1	308.7	314.0	*314.5	*316.7	317.7
Service industries	228.7	257.9	244.5	247.0	249.9	251.9	251.9	254.7	258.1	260.9	264.8	265.9	270.4	*274.4	*276.0	278.0
Govt. and govt. enterprises	217.8	233.7	227.4	227.7	229.0	232.1	231.6	232.6	233.5	234.8	235.2	239.1	240.3	240.9	242.7	243.5
Other labor income	106.5	122.7	114.5	116.0	117.4	118.9	120.3	121.8	123.3	124.9	126.4	128.0	129.6	*131.2	*132.8	134.4
Proprietors' income: ‡																
Farm	27.7	32.8	33.0	34.2	35.3	34.3	33.5	33.4	32.8	31.0	28.8	31.0	*33.0	*33.4	*31.3	28.3
Nonfarm	89.1	98.0	94.8	94.8	94.9	95.2	95.5	95.8	97.9	99.5	100.9	101.1	102.1	*103.0	*103.8	103.4
Rental income of persons with capital consumption adjustment	25.9	26.9	27.2	27.3	27.4	26.0	27.1	27.2	27.3	27.3	25.0	26.8	27.0	27.2	*27.2	26.6
Dividends	47.2	52.7	51.1	51.7	51.7	51.9	52.5	52.6	52.5	52.7	53.0	53.6	54.2	55.2	55.8	56.6
Personal interest income	163.3	192.1	178.7	181.0	183.3	185.8	187.5	189.4	191.8	194.4	197.1	200.7	*205.4	*210.3	*214.7	218.3
Transfer payments	224.1	252.0	236.0	236.7	239.2	242.3	243.9	244.7	258.5	261.2	262.7	264.8	265.9	*268.8	*274.9	272.1
Less: Personal contrib. for social insur.	69.6	80.7	78.1	78.7	79.4	79.5	79.7	80.2	80.8	81.0	81.7	82.2	83.0	83.6	*86.7	86.8
Total nonfarm income	1,674.2	1,873.4	1,784.3	1,800.1	1,819.5	1,828.8	1,840.3	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	*1,953.9	*1,976.1	*1,994.5	2,004.2
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income	1,717.4	1,924.2	1,834.3	1,851.4	1,872.1	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	*2,005.5	*2,028.3	*2,045.0	2,051.9
Less: Personal tax and nontax payments	259.0	299.9	276.8	280.3	284.1	285.9	290.1	296.2	301.6	306.0	312.2	316.1	322.4	*327.2	*318.3	318.9
Equals: Disposable personal income	1,458.4	1,624.3	1,557.5	1,571.1	1,588.1	1,594.8	1,601.5	1,609.0	1,631.6	1,640.4	1,647.9	1,665.1	*1,683.1	*1,701.1	*1,726.6	1,733.0
Less: Personal outlays	1,386.4	1,550.5	1,473.1	1,492.6	1,513.2	1,508.4	1,520.0	1,519.1	1,543.3	1,569.0	1,596.9	1,602.5	*1,623.5	*1,644.2	*1,667.3	1,675.3
Personal consumption expenditures	1,350.8	1,509.8	1,434.5	1,454.0	1,474.2	1,468.9	1,480.0	1,479.0	1,502.7	1,527.9	1,555.2	1,560.4	*1,580.1	*1,600.7	*1,624.3	1,631.9
Durable goods	200.3	213.0	211.5	211.8	218.2	211.3	212.9	201.9	207.4	213.6	219.0	214.3	215.8	*218.4	*226.2	219.1
Nondurable goods	530.6	596.9	562.8	571.7	578.8	578.1	581.7	583.8	591.8	602.3	619.8	618.0	631.5	*642.8	*650.2	654.9
Services	619.8	699.9	660.3	670.5	677.1	679.4	685.4	693.3	703.4	712.0	716.3	728.2	*732.8	*739.5	*747.9	757.9
Interest paid by consumers to business	34.8	39.6	37.6	37.6	37.9	38.5	39.1	39.4	39.8	40.2	40.8	41.1	41.6	41.7	*42.0	42.5
Personal transfer payments to foreigners (net)	0.8	1.1	1.1	1.1	1.1	1.0	0.9	0.8	0.8	0.9	1.0	1.0	*1.8	*1.8	*1.0	1.0
Equals: personal saving	72.0	73.8	84.4	78.5	74.8	86.4	81.5	89.8	88.3	71.5	51.0	62.5	*59.7	*57.0	*59.4	57.6
Personal saving as percentage of disposable personal income §	4.9	4.6	5.1	5.0	5.0	5.1	5.4	5.4	5.1	4.3	3.7	3.5	*3.5	*3.4	3.4	
Disposable personal income in constant (1972) dollars	972.5	994.8	995.9	995.2	998.6	995.7	993.2	990.2	996.6	994.2	989.6	992.9	*996.9	*998.7	1,003.0	
Personal consumption expenditures in constant (1972) dollars	900.8	924.5	917.3	921.0	927.0	917.1	917.8	910.2	917.9	926.0	933.9	930.5	*935.9	*939.7	943.5	
Durable goods	146.7	147.1	149.6	148.8	152.2	146.7	147.4	140.4	143.5	147.1	150.0	146.7	146.4	*146.9	150.3	
Nondurable goods	343.3	349.1	347.4	348.1	348.7	344.8	344.8	342.7	344.7	348.5	354.3	350.6	356.5	*358.2	357.9	
Services	410.8	428.3	420.3	424.0	426.2	425.6	425.6	427.1	429.6	430.4	429.6	433.2	*432.9	*434.7	435.3	
Implicit price deflator for personal consumption expenditures	150.0	163.3	156.4	157.9	159.0	160.2	161.3	162.5	163.7	165.0	166.5	167.7	*168.8	170.3	172.1	
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index	146.1	146.6	152.3	154.0	151.1	152.5	156.5	148.7	152.3	156.8	155.7	152.2	*147.4	*147.8	*153.1	
By market groupings:																
Products, total	144.8	143.3	149.4	150.8	147.5	149.3	154.4	146.8	150.8	157.0	154.4	149.5	*143.6	*143.8	*149.6	
Final products	142.2	141.3	147.1	148.7	144.3	146.3	151.7	143.5	147.0	154.5	151.6	*146.6	*141.1	*142.1	*147.8	
Consumer goods	149.1	144.8	151.7	153.4	148.3	150.2	156.7	145.9	151.4	159.4	156.1	*148.2	*139.6	*141.9	*148.8	
Durable consumer goods	159.2	155.0	166.5	169.5	157.2	164.7	166.0	141.8	138.0	157.9	162.3	*150.3	*137.3	*136.9	*150.5	
Nondurable consumer goods	145.1	140.7	145.8	147.0	144.8	144.5	153.0	147.5	156.7	159.9	153.6	147.3	*140.5	*143.9	*148.1	
Equipment	132.8	136.6	140.8	142.2	138.8	141.0	144.7	140.3	140.9	147.8	145.3	*144.5	*143.1	*142.3	*146.4	
Intermediate products	154.1	158.8	157.8	158.8	159.3	160.1	164.3	158.8	165.3	166.3	164.9	*160.1	*153.2	*150.4	*156.2	
Materials	148.3	151.6	156.9	158.8	156.8	157.6	159.9	151.6	154.4	156.6	157.8	*156.6	153.3	*153.8	*158.7	
By industry groupings:																
Mining and utilities	141.7	149.0	148.2	142.6	139.5	137.5	141.5	144.8	149.0	146.1	142.9	*144.6	*149.4	*154.5	*154.7	
Manufacturing	146.8	146.2	152.9	155.6	152.7	154.6	158.6	149.2	152.8	158.2	157.5	*153.3	*147.0	*147.0	*152.7	
Nondurable manufactures	156.9	152.3	159.7	162.8	161.9	162.5	167.9	159.6	168.8	171.9	170.1	*165.1	*156.1	*157.4	*163.0	
Durable manufactures	139.7	142.0	148.2	150.6	146.3	149.1	152.2	142.1	141.7	148.9	148.8	*145.2	*140.8	*139.7	*145.7	
Seasonally Adjusted																
Total index	146.1	151.5	152.0	153.0	150.8	152.4	152.6	152.8	151.6	152.4	152.2	152.1	*152.2	*152.7	*153.0	
By market groupings:																
Products, total	144.8	149.2	149.9	150.8	148.4	150.3	150.2	149.7	148.7	149.9	149.6	149.4	*149.7	*149.8	*150.4	
Final products	142.2	146.1	146.8	148.2	145.4	147.8	147.6	147.1	145.6	147.2	146.8	*146.6	*146.9	*146.9	*147.9	
Consumer goods	149.1	150.6	151.5	152.9	149.1	152.0	151.8	150.8	148.2	149.7	149.7	148.9	*148.3	*147.8	*149.2	
Durable consumer goods	159.2	160.4	161.1	163.6	151.6	160.5	158.6	157.2	147.5	151.8	152.6	*149.2	*146.7	*142.4	*146.6	
Automotive products	179.9	181.4	179.3	186.8	163.0	182.7	175.9	170.3	147.3	157.6	159.2	160.6	*142.2	*132.8	*146.1	
Autos and utility vehicles	172.5	173.2	170.3	178.8	147.4	176.3	167.4	155.6	125.1	139.7	142.4	131.0	*121.4	*108.9	*127.2	
Autos	148.6	145.8	144.9	153.8	128.6	153.1	148.0	141.8	118.5	128.0	129.0	118.3	110.2	*98.0	*116.8	
Auto parts and allied goods	198.5	202.2	202.2	207.2	202.7	199.0	197.5	207.8	203.7	203.0	202.1	200.3	*195.1	*193.5	*194.0	
Home goods	147.7	148.6	150.9	150.6	145.2	148.1	148.8	147.7	148.5	148.8	148.8	*148.4	*149.1	*147.8	*146.9	
Appliances, air cond., and TV	133.3	124.0	129.8	128.4	115.6	128.4	129.3	129.7	121.2	129.6	128.0	*129.7	*134.3	*128.7	*124.4	
Carpeting and furniture	164.2	170.7	171.8	173.5	170.7	170.2	170.6	171.9	171.7	169.7	169.2	*169.1	*168.8	*170.0	*168.0	
Nondurable consumer goods																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ¶—Continued															
Seasonally Adjusted—Continued															
By market groupings—Continued															
Intermediate products	154.1	160.8	161.4	160.4	159.7	159.5	159.5	159.4	160.6	159.8	159.8	*159.8	*159.7	*160.3	*159.9
Construction supplies	151.7	159.1	159.3	157.1	156.0	156.4	156.3	156.4	157.3	156.3	156.8	156.7	*155.7	*156.7	*155.5
Business supplies	156.5	162.5	163.6	163.8	163.2	162.5	162.6	162.4	163.8	163.2	162.7	*162.9	*163.6	*163.9	*163.9
Materials	148.3	155.0	155.2	156.3	154.5	155.7	156.5	157.6	156.0	156.3	156.3	*156.4	156.1	*157.2	*157.1
Durable goods materials #	149.0	158.1	158.0	159.2	155.7	157.9	159.5	160.7	157.7	157.6	157.2	*158.0	155.1	*156.5	*156.9
Durable consumer parts	140.8	148.5	146.0	145.8	136.9	142.5	141.8	138.5	129.7	132.2	132.0	126.8	122.8	*122.5	*126.9
Equipment parts	166.5	182.2	184.4	186.8	187.0	188.0	191.0	192.1	190.7	192.0	192.7	195.1	196.6	*200.9	*199.9
Nondurable goods materials #	165.6	171.0	172.4	173.1	173.0	173.8	173.4	174.6	175.8	176.7	177.2	*178.3	179.2	*180.0	*179.2
Textile, paper, and chemical	171.8	177.5	179.6	180.1	180.7	181.5	181.7	182.8	184.3	185.9	186.1	*186.7	188.1	*188.0	*187.3
Energy materials	125.3	127.8	127.1	128.7	128.4	127.7	128.3	129.1	127.7	128.1	128.5	*130.1	*130.0	*130.8	*130.3
By industry groupings:															
Mining and utilities	141.7	143.9	143.0	143.5	143.8	143.4	143.0	143.7	144.9	144.5	146.0	*147.7	*148.8	*149.4	*149.4
Mining	124.0	123.8	120.9	122.3	122.7	122.8	123.9	124.7	126.4	125.8	128.1	*130.0	*131.8	*133.1	*132.4
Metal mining	121.0	124.2	125.3	126.9	128.9	123.1	123.2	128.6	126.5	122.1	124.1	132.0	*136.2	*136.7	*136.7
Coal	114.7	115.9	104.5	124.0	130.1	133.4	137.5	137.1	144.1	142.6	144.7	141.9	*146.3	*146.0	*140.3
Oil and gas extraction #	124.6	123.0	120.4	119.3	118.6	118.6	119.6	120.4	121.6	121.6	124.2	126.0	*127.5	*129.0	*128.9
Crude oil	96.9	94.7	94.2	95.3	95.3	93.9	94.8	95.0	93.3	93.2	94.6	*95.2	*95.2	*95.7	*95.7
Natural gas	108.6	109.8	110.8	108.3	108.4	108.9	108.3	105.7	108.2	108.9	110.7	112.0			
Stone and earth minerals	131.2	135.9	135.7	135.6	135.3	137.8	137.3	136.4	138.3	137.5	138.2	141.2	*141.0	*142.9	
Utilities	161.4	166.2	167.7	167.1	167.4	166.5	164.2	164.8	165.5	165.3	166.1	167.4	*167.7	*167.6	*168.4
Electric	182.2	188.4	189.9	188.8	189.0	186.4	182.4	182.2	183.6	184.1	184.3	185.7			
Manufacturing	146.8	152.5	153.3	154.5	151.6	153.8	153.9	154.1	152.4	153.5	153.2	*153.0	*152.6	*153.1	*153.4
Nondurable manufactures	156.9	160.7	162.0	163.0	161.7	162.8	163.0	164.1	164.3	164.6	164.0	*164.5	*164.5	*165.4	*165.5
Foods	142.7	143.9	145.5	147.6	147.0	149.2	149.5	149.4	148.1	148.8	148.6	148.3	*148.3	*149.5	
Tobacco products	118.3	120.6	116.2	123.3	120.0	120.2	118.3	118.9	107.5	116.4	115.6	*113.0	115.6		
Textile mill products	137.5	141.6	139.9	142.3	141.2	141.5	144.6	143.0	144.1	146.9	146.0	*147.9	*147.1	*148.2	
Apparel products	134.2	130.3	133.5	136.5	130.8	128.2	132.0	129.7	130.1	131.2	128.5	*128.8	128.3		
Paper and products	144.8	144.6	146.6	149.0	148.7	147.9	148.0	150.7	153.9	155.3	154.1	*153.3	*154.7	*155.1	*153.5
Printing and publishing	131.5	135.6	138.2	137.3	135.7	136.8	136.9	135.6	137.7	137.1	137.2	136.2	137.8	*138.4	*139.2
Chemicals and products	197.4	206.5	208.6	207.4	207.7	209.7	207.8	210.5	213.1	212.0	211.4	*215.1	*216.0	*216.8	*216.8
Petroleum products	145.2	147.0	146.0	143.8	145.4	142.4	143.9	143.9	143.0	143.1	141.1	*142.1	*142.3	*145.3	*146.2
Rubber and plastics products	253.6	267.4	267.5	270.4	265.5	270.0	270.0	278.0	275.7	272.9	274.5	*271.3	*262.1	*265.3	
Leather and products	73.8	74.8	73.4	72.9	69.6	72.3	70.1	69.7	69.7	70.8	70.1	70.4	*71.2	*72.7	
Durable manufactures	139.7	146.8	147.2	148.6	144.6	147.6	147.7	144.2	145.9	145.7	145.7	*145.0	*144.4	*144.6	*145.1
Ordnance, pvt. and govt.	73.7	74.9	75.8	75.4	75.1	75.3	75.1	74.6	74.9	75.3	75.3	*77.0	*77.0	*76.8	*76.6
Lumber and products	136.3	137.3	137.2	137.7	137.2	136.1	136.8	135.2	138.0	138.6	138.7	*136.1	*131.7	*130.7	
Furniture and fixtures	155.8	161.7	163.1	163.5	159.4	159.6	159.6	161.7	162.0	163.3	162.9	163.0	162.9	*161.0	*160.4
Clay, glass, and stone products	157.2	167.4	166.9	164.9	161.2	163.8	162.7	163.3	161.4	160.6	162.3	162.8	164.0	*164.6	*164.6
Primary metals	119.9	123.4	120.4	123.7	121.7	121.0	124.3	127.1	121.0	121.7	118.0	117.2	*115.4	*116.2	*114.6
Iron and steel	113.2	113.3	110.8	116.2	115.8	114.3	118.1	119.0	112.0	115.0	108.2	108.0	*106.6	*107.6	
Nonferrous metals	131.9	140.9	138.8	137.7	131.4	132.6	135.6	146.2	137.8	132.3	134.8	132.3	*131.0	*131.0	
Fabricated metal products	141.6	149.1	150.8	150.2	148.8	150.3	149.3	149.3	147.6	146.5	147.5	146.9	146.0	*146.2	*146.2
Nonelectrical machinery	153.6	161.2	162.9	164.0	161.8	164.3	164.5	165.3	166.2	165.1	162.3	*162.8	*162.9	*165.9	*165.0
Electrical machinery	159.4	170.9	173.2	174.2	170.6	174.7	175.1	174.4	171.7	176.7	177.3	*179.5	*181.2	*182.7	*182.1
Transportation equipment	132.5	141.2	139.9	143.7	131.6	141.9	139.4	135.5	124.7	131.7	133.7	128.2	*125.6	*122.2	*127.9
Motor vehicles and parts	169.9	177.9	173.1	179.7	156.0	176.3	169.6	160.2	138.5	150.6	150.6	139.9	*134.6	*127.8	*139.0
Instruments	167.1	175.2	176.0	177.3	176.3	174.7	175.9	174.0	173.9	172.9	175.0	*173.3	*175.0	*176.7	*177.0
BUSINESS SALES															
Mfg. and trade sales (unadj.), total †	mil. \$.														
Mfg. and trade sales (seas. adj.), total †	do.	*274,179	*275,088	*285,205	*276,134	*286,918	*283,682	*289,629	*292,991	*296,362	*298,623	*298,969	*302,481	311,788	
Manufacturing, total †	do.	1,496,573	1,35,301	1,35,962	1,42,503	1,34,126	1,42,288	1,38,960	1,41,730	1,42,532	1,43,201	1,45,551	1,44,141	1,46,384	1,51,336
Durable goods industries	do.	798,057	72,897	73,646	76,555	70,996	75,698	72,629	73,585	74,416	74,012	75,570	73,657	74,118	77,582
Nondurable goods industries	do.	698,515	62,404	62,316	65,948	63,130	66,590	66,331	68,145	68,116	69,189	69,981	70,484	*72,266	73,754
Retail trade, total	do.		*71,293	*71,266	72,045	*71,606	*72,292	*72,093	*73,121	*74,871	*76,666	*75,583	*76,421	*77,150	79,523
Durable goods stores	do.		*25,577	*25,367	*25,705	*25,129	*25,319	*24,718	*25,247	*26,137	*27,048	*26,656	*26,679	*26,943	27,320
Nondurable goods stores	do.		*45,716	*45,899	46,340	*46,477	*46,973	*47,375	*48,774	*48,734	*49,618	*49,927	*50,742	*51,207	52,203
Merchant wholesalers, total	do.	754,105	883,334	*67,585	*67,860	*70,657	*70,402	*72,338	*72,629	*74,778	*75,588	*76,495	*77,489	*78,407	80,929
Durable goods establishments	do.	349,916	404,288	*31,317	*31,812	*33,319	*32,713	*33,177	*33,078	*34,103	*34,509	*35,267	*35,171	*35,407	36,958
Nondurable goods establishments	do.	404,189	479,046	*36,268	*36,048	*37,338	*37,689	*39,161	*39,551	*40,675	*41,079	*42,216	*42,222	*43,236	43,971
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *	bil. \$.		161.5	160.5	165.3	158.4	162.9	159.9	161.0	162.1	162.0	161.5	*160.0	*160.6	162.9
Manufacturing *	do.		78.0	77.6	80.5	75.2	78.8	76.7	76.9	76.7	76.2	76.6	74.9	*75.7	77.0
Retail trade *	do.		46.8	46.5	46.8	45.9	46.0	45.5	45.6	46.9	47.7	*46.5	*46.8	46.8	47.3
Merchant wholesalers *	do.		36.7	36.4	38.0	37.3	38.1	37.7	38.6	38.5	38.1	38.4	38.4	*38.1	38.6
BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †	mil. \$.														
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †	mil. \$.		*385,201	*389,140	*392,632	*398,548	*402,418	*407,434	*414,433	*418,265	*419,203	*423,617	*426,562	*427,405	431,269
Manufacturing, total †	do.	198,042	227,855	200,908	203,642	205,589	209,178	211,085	214,339	216,560	219,137	221,417	223,450	226,159	*227,855
Durable goods industries	do.	129,226	131,699	133,994	135,278	137,903	139,502	141,700	143,369	144,966	145,927	148,042	150,332	151,376	*153,

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio.....		1.40	1.41	1.38	1.44	1.40	1.44	1.43	1.43	1.41	1.42	1.43	1.41	1.38	
Manufacturing, total †	do.....	1.52	1.52	1.48	1.50	1.44	1.56	1.48	1.54	1.53	1.54	1.55	1.54	1.57	1.56	
Durable goods industries	do.....	1.84	1.91	1.81	1.82	1.76	1.94	1.84	1.95	1.95	1.97	1.96	2.04	2.04	1.98	
Materials and supplies	do.....	0.60	0.61	0.58	0.58	0.57	0.62	0.59	0.62	0.62	0.62	0.63	0.63	0.66	0.64	
Work in process	do.....	0.77	0.82	0.77	0.78	0.75	0.83	0.79	0.85	0.84	0.84	0.86	0.86	0.90	0.87	
Finished goods	do.....	0.47	0.47	0.46	0.46	0.44	0.49	0.46	0.49	0.49	0.48	0.48	0.47	0.49	0.48	
Nondurable goods industries.....	do.....	1.14	1.08	1.11	1.12	1.07	1.13	1.07	1.10	1.07	1.09	1.09	1.08	1.08	1.06	
Materials and supplies	do.....	0.44	0.42	0.43	0.44	0.42	0.44	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.42	
Work in process	do.....	0.18	0.17	0.17	0.18	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	
Finished goods	do.....	0.52	0.49	0.50	0.50	0.48	0.51	0.48	0.50	0.49	0.49	0.49	0.48	0.48	0.48	
Retail trade, total	do.....			1.44	1.44	1.44	1.46	1.47	1.49	1.51	1.48	1.43	1.47	1.45	1.42	
Durable goods stores.....	do.....			2.00	2.02	2.01	2.02	2.12	2.20	2.21	2.14	2.00	2.13	2.12	2.05	
Nondurable goods stores	do.....			1.13	1.12	1.12	1.13	1.12	1.12	1.14	1.12	1.11	1.13	1.12	1.10	
Merchant wholesalers, total	do.....	1.19		1.21	1.22	1.18	1.20	1.17	1.18	1.17	1.17	1.16	1.15	1.14	1.14	
Durable goods establishments	do.....	1.67		1.68	1.69	1.62	1.66	1.65	1.65	1.64	1.64	1.66	1.62	1.62	1.57	
Nondurable goods establishments	do.....	0.78		0.80	0.81	0.79	0.80	0.77	0.78	0.78	0.78	0.75	0.76	0.74	0.75	
Manufacturing and trade in constant (1972) dollars, total *	do.....			1.56	1.57	1.53	1.60	1.56	1.60	1.61	1.60	1.59	1.60	1.61	1.60	
Manufacturing *	do.....			1.76	1.78	1.72	1.86	1.78	1.84	1.84	1.86	1.87	1.87	1.91	1.90	
Retail trade *	do.....			1.39	1.38	1.38	1.41	1.42	1.45	1.46	1.42	1.37	1.41	1.40	1.38	
Merchant wholesalers *	do.....			1.33	1.35	1.30	1.33	1.30	1.31	1.31	1.31	1.31	1.30	1.29	1.30	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$.	76,257	82,988	6,151	6,588	7,604	6,806	6,999	7,034	6,702	6,697	7,270	7,220	6,899	7,018	
Seasonally adj., total	do.....			7,030	6,462	7,148	6,650	6,834	6,430	7,601	7,484	7,388	6,984	6,785	6,755	
Shipments (not seas. adj.), total †	do.....	1,496,573	1,692,001	124,147	136,570	148,034	137,558	144,304	147,053	131,605	140,375	148,657	150,754	143,286	139,658	
Durable goods industries, total	do.....	798,057	887,777	65,767	73,464	80,920	73,560	77,997	78,976	67,066	71,365	76,949	78,660	72,706	70,347	
Stone, clay, and glass products.....	do.....	43,888	48,185	3,147	3,386	3,989	3,924	4,263	4,471	4,016	4,386	4,343	4,552	4,132	3,576	
Primary metals.....	do.....	120,390	140,122	10,350	11,653	13,122	11,024	13,055	12,599	10,955	11,482	11,907	12,073	11,203	10,699	
Blast furnaces, steel mills	do.....	60,533	68,663	5,186	5,747	6,725	5,001	6,656	6,208	5,603	5,712	5,823	5,754	5,321	4,927	
Fabricated metal products.....	do.....	96,212	109,463	7,933	8,721	9,399	8,895	9,620	9,787	8,477	9,332	9,438	9,683	9,031	8,607	
Machinery, except electrical	do.....	137,119	157,695	11,120	13,078	14,144	13,176	13,251	14,043	12,039	12,783	13,881	13,911	12,527	13,742	
Electrical machinery	do.....	98,661	110,713	8,128	9,101	9,562	8,783	8,990	9,851	8,178	9,029	9,877	9,790	9,614	9,720	
Transportation equipment	do.....	188,883	194,461	16,522	17,729	19,273	17,090	18,190	17,086	13,583	13,139	15,758	16,821	15,310	13,960	
Motor vehicles and parts	do.....	132,207	129,364	11,748	12,658	13,424	11,568	12,883	11,567	8,487	7,640	10,210	11,338	9,838	8,803	
Instruments and related products	do.....	31,560	36,253	2,509	2,769	3,058	2,837	2,943	3,211	2,765	3,021	3,346	3,242	3,304	3,248	
Nondurable goods industries, total	do.....	698,515	804,224	58,380	63,106	67,114	63,998	66,307	68,077	64,539	69,010	71,708	72,094	70,580	69,311	
Food and kindred products	do.....	211,921	234,628	17,507	19,037	19,875	18,754	19,268	19,604	18,863	19,544	20,623	20,883	20,518	20,872	
Tobacco products	do.....	10,941	12,173	991	882	985	952	1,040	885	1,126	1,049	1,036	1,097	1,078	991	
Textile mill products	do.....	43,951	46,992	3,519	3,637	4,077	3,838	3,973	4,207	3,419	3,942	4,234	4,301	4,059	3,786	
Paper and allied products	do.....	57,654	66,033	4,737	5,379	5,639	5,464	5,637	5,770	5,507	5,795	5,664	5,745	5,540	5,156	
Chemical and allied products	do.....	126,445	149,181	10,782	11,704	13,121	12,476	12,898	13,175	11,818	12,228	13,172	12,759	12,515	12,533	
Petroleum and coal products.....	do.....	103,567	134,041	9,252	9,704	10,015	9,800	10,388	10,909	11,084	11,968	12,351	12,302	12,779	13,489	
Rubber and plastics products	do.....	39,930	44,742	3,337	3,829	4,145	3,812	3,893	3,923	3,415	3,804	3,826	3,947	3,532	3,279	
Shipments (seas. adj.), total †	do.....			135,301	135,962	142,503	134,126	142,288	138,960	141,730	142,532	143,201	145,551	144,141	146,384	
By industry group:																
Durable goods industries, total #	do.....			72,897	73,646	76,855	70,996	75,698	72,629	73,585	74,416	74,012	75,570	73,657	74,118	
Stone, clay, and glass products.....	do.....			3,731	3,678	3,903	3,850	4,124	4,072	4,111	4,055	4,027	4,246	4,190	4,133	
Primary metals.....	do.....			10,980	11,659	12,233	10,405	12,372	11,494	11,887	11,787	11,554	12,088	11,825	11,787	
Blast furnaces, steel mills	do.....			5,260	5,730	6,244	4,808	6,351	5,628	5,999	5,787	5,726	5,895	5,746	5,629	
Fabricated metal products.....	do.....			8,762	8,777	9,781	8,695	9,338	9,040	9,053	9,118	8,987	9,310	9,221	9,541	
Machinery, except electrical	do.....			12,106	12,776	13,065	12,719	13,058	12,902	13,239	13,607	13,818	13,905	13,078	13,968	
Electrical machinery	do.....			8,924	8,962	9,275	8,835	9,157	9,308	9,101	9,218	9,366	9,375	9,495	9,746	
Transportation equipment	do.....			18,411	17,523	17,817	16,065	17,239	15,429	15,596	16,034	15,823	15,495	14,942	14,746	
Motor vehicles and parts	do.....			12,642	12,458	12,216	10,748	12,123	10,345	10,066	10,071	10,072	10,251	9,434	9,013	
Instruments and related products	do.....			2,768	2,869	3,009	2,873	2,963	3,028	3,009	3,006	3,139	3,089	3,205	3,247	
Nondurable goods industries, total #	do.....			62,404	62,316	65,648	63,130	66,590	66,331	68,145	68,116	69,189	69,981	70,484	72,266	
Food and kindred products	do.....			18,460	18,903	19,651	18,772	19,418	19,296	19,770	19,518	19,943	20,113	20,273	20,729	
Tobacco products	do.....			1,051	936	1,008	964	1,027	843	1,142	1,021	1,049	1,055	1,055	1,027	
Textile mill products	do.....			3,877	3,654	3,856	3,859	3,914	3,984	4,060	3,903	3,973	4,039	3,961	3,925	
Paper and allied products	do.....			4,994	5,272	5,527	5,412	5,613	5,479	5,838	5,634	5,544	5,641	5,585	5,492	
Chemicals and allied products	do.....			11,742	11,416	12,225	11,577	12,419	12,552	12,852	12,410	12,705	12,864	13,159	13,710	
Petroleum and coal products.....	do.....			9,333	9,512	10,231	9,867	10,622	10,757	11,885	12,281	12,419	12,803	13,279	13,773	
Rubber and plastics products	do.....			3,680	3,773	3,913	3,635	3,809	3,704	3,739	3,773	3,730	3,774	3,618	3,589	
By market category: †																
Home goods and apparel	do.....	114,547	125,723	9,916	9,793	10,275	9,912	10,381	10,551	10,496	10,750	10,795	10,945	10,765	11,123	
Consumer staples	do.....	268,237	298,916	23,524	23,805	24,763	23,840	24,686	24,480	25,421	24,865	25,301	25,623	25,946	26,669	
Equipment and defense prod., exc. auto	do.....	203,025	226,754	18,825	18,848	19,710	19,022	19,331	19,075	19,726	20,445	20,553	20,365	20,002	21,089	
Automotive equipment	do.....	153,752	151,020	14,694	14,388	14,086	12,490	13,798	11,972	11,749	11,935	11,946	12,121	11,233	10,934	
Construction materials and supplies	do.....	130,079	148,806	11,442	11,601	12,591	11,913	12,429	12,319	12,526	12,576	12,624	13,068	12,843	12,643	
Other materials and supplies	do.....	626,934	730,782	56,899	57,527	61,078	56,949	61,663	60,563	61,812	61,961	62,062	63,429	63,352	63,926	
Supplementary series:																
Household durables.....	do.....	51,453	5													

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies	mil. \$.	241,468	48,818	42,030	42,615	43,570	43,848	44,504	44,885	45,538	46,492	46,382	47,734	48,406	48,818	49,508
Primary metals	do.	6,573	7,463	6,483	6,505	6,602	6,635	6,644	6,751	6,844	7,109	6,959	7,116	7,294	7,463	7,748
Machinery, except electrical	do.	8,680	10,725	8,796	8,846	9,081	9,069	9,374	9,531	9,595	9,748	9,929	10,405	10,653	10,725	10,763
Electrical machinery	do.	4,945	5,925	5,117	5,049	5,227	5,244	5,363	5,483	5,571	5,549	5,668	5,763	5,753	5,925	6,001
Transportation equipment	do.	6,967	8,304	7,387	7,711	7,719	7,931	7,979	7,657	7,926	8,310	7,977	8,298	8,341	8,304	8,137
Work in process #	do.	255,449	66,759	56,275	57,262	57,656	58,995	59,975	61,461	62,006	62,776	63,828	64,892	66,096	66,759	67,778
Primary metals	do.	6,368	7,072	6,351	6,342	6,244	6,659	6,485	6,669	6,775	6,827	6,945	6,935	6,916	7,072	6,755
Machinery, except electrical	do.	14,271	16,923	14,512	14,661	14,985	15,143	15,434	15,620	15,977	16,304	16,393	16,602	16,785	16,923	17,161
Electrical machinery	do.	7,872	10,057	8,064	8,330	8,491	8,622	8,753	8,908	8,984	9,170	9,434	9,636	9,803	10,057	10,151
Transportation equipment	do.	14,129	17,876	14,229	14,512	14,362	14,694	15,205	15,829	16,075	16,001	16,653	17,235	17,923	17,876	18,703
Finished goods #	do.	292,309	35,799	33,394	34,117	34,052	35,060	35,023	35,354	35,825	35,698	35,717	35,416	35,890	35,799	36,470
Primary metals	do.	5,021	5,370	5,010	5,060	4,915	5,314	5,062	5,158	5,274	5,209	5,161	5,098	5,209	5,370	5,464
Machinery, except electrical	do.	7,974	8,854	8,136	8,349	8,443	8,691	8,765	8,969	9,035	9,080	9,203	8,950	8,934	8,854	9,303
Electrical machinery	do.	4,249	4,603	4,473	4,376	4,348	4,362	4,363	4,323	4,460	4,461	4,384	4,418	4,457	4,603	4,847
Transportation equipment	do.	3,035	3,701	3,336	3,668	3,636	3,776	3,941	3,904	3,993	3,908	3,904	3,932	3,854	3,701	3,609
Nondurable goods industries, total #	do.	268,816	76,479	69,209	69,648	70,311	71,275	71,583	72,639	73,191	74,171	75,490	75,408	75,827	76,479	78,273
Food and kindred products	do.	217,262	20,326	17,335	17,850	18,119	18,249	18,524	19,106	19,159	19,293	19,856	19,871	19,982	20,326	20,308
Tobacco products	do.	3,619	3,523	3,651	3,528	3,586	3,575	3,581	3,716	3,607	3,729	3,746	3,693	3,605	3,523	3,576
Textile mill products	do.	5,666	5,848	5,731	5,728	5,718	5,725	5,666	5,645	5,665	5,703	5,686	5,746	5,795	5,848	5,923
Paper and allied products	do.	5,875	6,779	5,867	5,901	6,045	6,206	6,294	6,344	6,245	6,363	6,422	6,538	6,615	6,779	6,864
Chemicals and allied products	do.	15,429	16,978	15,495	15,521	15,548	15,919	15,964	15,901	16,022	16,267	16,582	16,610	16,847	16,978	17,827
Petroleum and coal products	do.	5,423	6,660	5,380	5,139	5,063	5,181	5,063	5,347	5,597	5,997	6,354	6,400	6,527	6,660	7,028
Rubber and plastics products	do.	4,602	4,750	4,629	4,632	4,707	4,880	4,868	4,870	4,985	4,947	4,962	4,818	4,797	4,750	4,803
By stage of fabrication:																
Materials and supplies	do.	226,610	30,097	27,098	27,292	27,712	28,089	28,079	28,400	28,515	29,266	29,369	29,577	30,044	30,097	30,980
Work in process	do.	10,717	11,766	10,839	10,990	10,982	11,149	11,248	11,335	11,548	11,598	11,890	11,961	11,871	11,766	12,027
Finished goods	do.	31,489	34,616	31,272	31,366	31,617	32,037	32,256	32,904	33,128	33,907	34,231	33,850	33,912	34,616	35,266
By market category: †																
Home goods and apparel	mil. \$.	16,966	17,530	17,332	17,408	17,573	17,415	17,284	17,398	17,598	17,515	17,501	17,293	17,326	17,530	17,915
Consumer staples	do.	26,517	29,998	26,610	26,954	27,394	27,675	28,166	28,780	28,702	29,044	29,529	29,404	29,503	29,698	29,590
Equip. and defense prod., exc. auto	do.	50,285	61,514	51,289	51,941	52,542	53,318	54,447	55,632	56,408	57,316	58,254	59,527	60,839	61,514	63,036
Automotive equipment	do.	10,071	10,299	10,689	11,215	11,111	11,496	11,567	11,219	11,606	11,606	11,199	11,304	11,051	10,299	10,289
Construction materials and supplies	do.	16,993	19,496	17,296	17,801	17,944	18,351	18,589	18,982	18,828	18,878	18,882	19,000	19,341	19,496	19,526
Other materials and supplies	do.	77,211	89,318	77,692	78,323	79,025	80,923	81,032	82,328	83,418	84,768	86,052	86,922	88,099	89,318	91,673
Supplementary series:																
Household durables	do.	8,692	9,169	8,842	8,793	8,831	8,777	8,756	8,828	8,879	8,857	8,881	8,866	8,938	9,169	9,331
Capital goods industries	do.	55,370	68,527	56,520	57,308	58,139	59,016	60,440	61,710	62,658	63,601	64,990	66,292	67,777	68,527	70,228
Nondefense	do.	48,203	59,076	49,109	49,796	50,540	51,442	52,608	53,730	54,612	55,420	56,471	57,466	58,541	59,076	60,582
Defense	do.	7,167	9,451	7,411	7,512	7,599	7,574	7,832	7,980	8,046	8,181	8,519	8,826	9,236	9,451	9,646
New orders, net (not seas. adj.), total †	do.	1,541,861	1,732,015	132,056	145,491	153,972	142,739	144,733	149,983	132,360	140,488	150,964	153,346	144,297	142,086	144,771
Durable goods industries, total	do.	841,739	926,580	73,762	81,842	86,971	78,341	78,568	81,410	67,926	71,203	78,998	81,256	73,197	73,106	75,500
Nondurable goods industries, total	do.	700,121	805,435	58,294	63,649	67,001	64,398	66,165	68,073	64,434	69,285	71,966	72,090	71,100	68,980	69,271
New orders, net (seas. adj.), total †	do.	1,541,861	1,732,015	141,748	144,036	148,586	139,332	143,594	142,269	140,508	142,664	147,154	146,640	146,569	149,758	155,137
By industry group:																
Durable goods industries, total	do.	841,739	926,580	79,647	81,312	83,088	76,099	77,027	78,280	72,545	74,029	77,560	76,663	75,417	77,751	81,495
Primary metals	do.	128,002	142,882	13,607	13,042	13,037	11,782	11,658	10,937	10,707	11,707	12,315	11,554	11,554	11,415	13,576
Blast furnaces, steel mills	do.	65,307	69,121	7,331	6,873	6,833	6,040	5,219	5,476	5,110	4,503	5,649	5,665	5,476	4,990	5,943
Nonferrous and other primary met.	do.	49,500	59,802	5,078	4,941	4,921	4,658	4,756	5,050	4,728	5,104	4,990	5,440	4,988	5,244	6,308
Fabricated metal products	do.	99,016	111,622	9,276	9,193	10,509	9,036	9,477	8,878	8,994	9,268	8,745	9,503	9,035	9,641	9,348
Machinery, except electrical	do.	142,863	163,304	13,085	13,401	14,988	12,772	13,140	13,502	13,105	13,401	13,983	14,102	13,816	14,130	14,910
Electrical machinery	do.	103,216	115,785	9,611	10,017	9,676	9,362	9,587	9,690	9,867	9,833	9,796	9,661	9,720	10,073	10,838
Transportation equipment	do.	210,419	216,232	20,102	21,869	20,002	18,375	18,966	17,586	15,874	16,230	18,323	15,686	16,341	17,390	16,349
Aircraft, missiles, and parts	do.	53,503	65,796	5,124	7,340	5,547	5,712	5,343	6,046	4,361	4,562	5,956	3,944	5,405	6,537	5,234
Nondurable goods industries, total	do.	700,121	805,435	62,101	62,724	65,498	63,233	66,567	66,449	67,963	68,635	69,594	69,977	71,152	72,007	73,642
Industries with unfilled orders †	do.	153,795	172,569	14,074	13,725	13,783	13,885	14,346	14,293	14,587	14,882	14,787	14,701	15,304	14,157	15,429
Industries without unfilled orders †	do.	546,326	632,866	48,027	48,999	48,118	49,348	52,221	52,156	53,376	53,753	54,807	55,276	55,848	57,850	58,213
By market category: †																
Home goods and apparel	do.	114,547	126,005	10,122	10,074	10,448	10,105	10,094	10,818	10,313	10,787	10,896	10,765	10,689	10,997	11,334
Consumer staples	do.	268,264	298,939	23,523	23,605	24,765	23,856	24,696	24,510	25,428	24,875	25,296	25,605	25,919	26,671	25,789
Equip. and defense prod., excl. auto	do.	226,205	258,447	20,136	23,273	24,011	20,359	21,392	19,930	19,744	20,062	20,029	20,726	22,165	23,630	23,829
Automotive equipment	do.	155,910	149,571	14,964	14,580	13,755	12,502	13,442	12,128	11,473	11,475	11,994	11,825	10,736	10,918	10

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number..	477,827	44,745	37,759	46,674	43,486	47,065	44,766	44,914	44,812	40,330	47,922	40,576			
Seasonally adjusted..... do..		42,777	42,048	42,087	42,302	43,741	42,634	45,049	43,213	44,961	46,478	44,811			
INDUSTRIAL AND COMMERCIAL FAILURES †															
Failures, total..... number..	6,619	642	545	732	734	708	602	565	736						
Commercial service..... do..	773	81	46	79	92	98	62	92	97						
Construction..... do..	1,204	127	104	129	132	125	113	93	142						
Manufacturing and mining..... do..	1,013	99	70	112	114	92	91	90	104						
Retail trade..... do..	2,889	269	265	307	317	308	269	216	304						
Wholesale trade..... do..	740	66	60	105	79	85	67	74	89						
Liabilities (current), total..... thous. \$.	2,656,006	182,220	177,087	187,763	242,764	200,449	273,171	212,200	287,438						
Commercial service..... do..	325,681	23,471	6,373	14,886	72,688	25,103	27,610	24,689	37,444						
Construction..... do..	328,378	24,653	19,382	25,790	25,556	34,710	24,798	15,446	32,887						
Manufacturing and mining..... do..	878,727	71,647	53,497	64,600	72,694	60,782	75,340	91,687	75,390						
Retail trade..... do..	777,450	36,212	72,573	49,314	42,320	49,900	122,743	32,227	53,110						
Wholesale trade..... do..	345,770	26,237	25,262	33,173	29,506	29,954	22,680	48,151	88,607						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	'23.9	27.4	24.4	27.9	30.8	29.1	26.2	27.5	32.9						

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	525	602	580	603	615	610	616	611	610	592	602	591	594	595	'591	596
Crops #..... do..	'457	501	471	486	483	478	497	526	537	528	508	504	502	493	'494	492
Commercial vegetables..... do..	'532	550	637	700	618	543	527	529	503	503	484	498	539	517	'499	485
Cotton..... do..	'466	490	481	469	452	462	473	497	523	500	484	518	515	506	'505	521
Feed grains and hay..... do..	320	360	322	330	334	339	362	380	394	383	382	370	358	367	'375	368
Food grains..... do..	336	403	346	344	344	350	370	423	442	432	444	457	451	434	'431	439
Fruit..... do..	'513	537	488	525	523	516	557	603	616	635	500	518	511	448	'435	458
Tobacco..... do..	1,061	1,149	1,134	1,124	1,120	1,135	1,141	1,141	1,105	1,155	1,186	1,143	1,198	1,208	1,199	1,188
Livestock and products #..... do..	595	707	693	726	754	749	740	700	687	658	702	681	689	703	'692	705
Dairy products..... do..	647	737	728	728	722	709	704	704	709	734	759	771	789	783	'783	783
Meat animals..... do..	757	935	904	964	1,018	1,019	1,007	987	916	857	929	890	882	900	'887	926
Poultry and eggs..... do..	242	251	264	269	276	265	261	246	237	226	232	219	248	264	'251	230
Prices paid:																
All commodities and services..... do..	638	725	677	'690	706	714	719	722	731	729	740	747	751	758	'770	779
Family living items..... do..	616	683	644	650	657	664	671	679	687	694	702	709	715	722	'730	740
Production items..... do..	'628	720	670	685	707	715	719	720	728	723	736	742	742	749	'763	771
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	'746	849	800	812	830	839	845	848	856	855	866	874	875	883	'913	922
Parity ratio §..... do..	'70	71	73	74	74	73	73	72	71	69	70	68	68	67	'65	65
CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶..... 1967=100..	195.3	217.7	204.7	207.1	209.3	211.8	214.3	216.9	219.4	221.5	223.7	225.6	227.6	230.0	233.3	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶..... 1967=100..	195.4	217.4	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	
Special group indexes:																
All items less shelter..... do..	191.3	210.8	199.5	201.6	203.7	206.0	208.4	210.7	212.7	214.2	216.1	217.4	218.6	220.6	223.4	
All items less food..... do..	191.2	213.0	199.8	201.8	203.8	206.3	208.9	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9	
All items less medical care..... do..	194.0	216.1	203.2	205.5	207.6	210.1	212.7	215.2	217.6	219.7	222.1	224.1	226.2	228.6	231.9	
Commodities..... do..	187.1	208.4	195.8	198.3	200.5	203.3	205.8	208.4	210.5	212.2	214.1	215.6	217.4	219.4	222.4	
Nondurables..... do..	192.0	215.9	201.0	204.0	206.9	209.9	212.8	215.7	218.3	220.4	223.1	224.5	225.8	228.2	232.0	
Nondurables less food..... do..	174.3	198.7	180.3	182.2	185.7	189.6	193.2	197.6	201.1	205.4	209.6	211.3	212.9	215.2	220.5	
Durables..... do..	173.9	191.1	182.0	183.6	184.9	187.2	189.2	191.1	192.6	193.6	194.5	196.0	198.4	199.8	201.3	
Commodities less food..... do..	174.7	195.1	181.9	183.7	185.9	188.9	191.6	194.7	197.0	199.5	201.8	203.4	205.4	207.2	210.4	
Services..... do..	210.9	234.2	221.1	223.3	225.1	227.0	229.5	232.1	234.7	237.6	240.7	243.6	246.2	249.3	253.1	
Services less rent..... do..	219.4	244.9	230.4	232.9	235.0	237.1	239.8	242.6	245.6	248.8	252.1	255.1	258.2	261.6	266.1	
Food #..... do..	211.4	234.5	223.9	228.2	230.4	232.3	234.3	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	
Food at home *..... do..	210.2	232.9	223.1	228.0	229.9	231.7	233.4	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6	
Housing..... do..	'202.8	227.6	213.1	215.6	217.6	219.8	222.4	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	
Shelter #..... do..	210.4	239.7	222.8	228.9	228.0	230.7	233.5	236.7	240.1	243.9	247.4	251.5	255.9	259.4	264.0	
Rent..... do..	'164.0	176.0	170.3	171.0	171.9	173.8	174.7	175.9	177.5	179.0	181.4	182.1	182.9	184.1	184.9	
Homeownership..... do..	227.2	262.4	241.6	245.6	248.2	251.7	254.9	258.8	263.0	267.6	271.9	276.7	282.4	286.9	292.5	
Fuel and utilities #..... do..	'216.0	239.3	221.5	223.3	225.9	227.5	232.2	239.0	243.5	247.2	251.2	252.9	252.0	255.1	258.6	
Fuel oil and coal..... do..	'298.3	403.1	316.4	326.1	339.5	349.8	364.3	391.2	412.9	438.6	461.6	470.8	477.4	488.0	514.0	
Gas (piped) and electricity..... do..	232.6	257.8	239.5	241.2	244.0	245.3	251.6	259.9	264.5	266.5	270.1	272.5	267.3	270.8	273.0	
Household furnishings and operation..... do..	'177.7	190.3	184.8	186.0	187.4	188.6	189.2	190.1	190.4	191.2	192.2	193.3	195.1	195.8	196.9	
Apparel and upkeep..... do..	159.6	166.6	160.7	161.4	164.3	165.4	166.1	165.7	164.3	166.3	169.8	171.0	171.7	172.2	171.0	
Transportation..... do..	185.5	212.0	193.9	196.6	198.1	202.9	207.7	212.6	216.6	219.6	221.4	222.7	224.9	227.7	233.5	
Private..... do..	185.0	212.3	193.8	195.5	198.1	203.2	208.1	213.3	217.4	220.4	222.0	223.1	225.0	227.5	233.5	
New cars..... do..	153.8	166.0	161.2	162.3	162.7	164.3	165.8	166.3	166.7	166.6	166.1	167.5	170.6	171.7	173.9	
Used cars..... do..	186.5	201.0	193.6	193.4	195.4	200.0	205.4	208.9	209.2	207.0	202.9	199.9	198.4	198.2	197.2	
Public..... do..	187.8	200.3	190.0	190.7	191.5	192.6	193.3	194.0	191.1	200.8	205.2	209.1	216.5	223.0	226.8	
Medical care..... do..	219.4	239.7	230.7	232.6	233.9	235.1	236.3	237.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	
Seasonally Adjusted †																
All items, percent change from previous month.....			0.9	'1.1	1.0	'1.0	'1.0	1.0	'1.1	'1.0	'1.2	1.0	1.0	1.2	1.4	
Commodities..... 1967=100..			'196.9	'199.2	'201.3	'203.4	'205.3	'207.4	'209.6	'211.5	'214.0	'215.8	'217.9	'220.4	223.5	
Commodities less food..... do..			'182.8	'184.7	'186.8	'189.1	'191.1	'193.7	'196.2	'198.7	'201.2	'202.9	'205.1	'207.3	211.5	
Food..... do..			'225.3	'228.4	'230.6	'232.0	'233.5	'234.7	'235.3	'235.5	'237.9	'239.8	'241.4	'244.8	248.8	
Food at home..... do..			'224.4	'227.6	'229.9											

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

COMMODITY PRICES—Continued

PRODUCER PRICES § (U.S. Department of Labor Indexes)															
Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities..... 1967=100.	*234.1	255.3	268.0	277.4	276.3	277.1	278.1	281.2	279.5	281.1	283.8	281.0	286.2	287.1	294.1
9 Foodstuffs..... do.	*239.2	250.9	260.2	261.8	251.8	254.4	256.5	259.3	254.3	259.1	252.3	250.7	255.4	249.5	257.2
13 Raw industrials..... do.	*230.6	258.3	273.5	288.5	294.5	298.8	298.9	297.3	298.1	297.3	307.7	304.0	309.6	316.2	322.5
All commodities..... do.	209.3	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.3	242.0	*245.6	246.9	249.4	254.7	259.8
By stage of processing:															
Crude materials for further processing..... do.	240.1	260.2	270.4	276.6	279.9	282.3	283.0	287.1	281.7	288.3	*289.5	290.8	296.7	296.9	308.3
Intermediate materials, supplies, etc..... do.	215.5	225.7	228.5	231.5	235.8	238.2	240.3	244.6	247.5	251.0	*255.0	256.1	258.4	265.6	271.1
Finished goods #..... do.	194.6	205.4	207.7	209.1	211.4	212.7	213.7	216.2	217.3	220.7	*224.2	225.9	227.8	232.1	235.4
Finished consumer goods..... do.	192.6	203.7	206.3	207.9	210.2	211.6	212.7	215.6	217.5	221.7	*224.7	226.6	228.8	233.2	237.3
Capital equipment..... do.	199.1	209.3	210.8	211.7	214.0	215.1	215.8	217.2	216.5	217.8	*222.8	223.8	225.1	229.1	230.3
By durability of product:															
Durable goods..... do.	204.9	216.3	218.6	221.0	223.9	224.7	225.8	227.6	228.0	230.1	*234.6	234.9	236.6	243.4	246.4
Nondurable goods..... do.	211.9	223.4	227.2	234.0	234.1	236.9	238.8	243.7	245.8	251.1	*253.7	256.0	259.2	263.0	270.0
Total manufactures..... do.	204.2	215.0	217.2	219.7	223.1	225.0	226.5	229.8	231.7	235.2	*239.0	240.2	242.3	248.2	252.7
Durable manufactures..... do.	204.7	215.8	217.7	219.8	222.7	223.8	224.6	226.6	227.2	229.4	*234.0	234.1	235.8	242.4	245.0
Nondurable manufactures..... do.	203.0	213.4	215.9	219.0	222.8	225.6	227.8	232.5	235.9	241.0	*244.0	246.3	248.8	253.8	260.7
Farm prod., processed foods and feeds:															
Farm products #..... do.	206.6	221.0	227.2	229.0	231.2	230.8	229.0	232.2	227.5	231.8	230.6	232.3	234.5	231.9	236.9
Fruits and vegetables, fresh and dried..... do.	212.5	230.4	240.9	242.8	246.0	245.4	242.8	246.8	238.5	241.0	*239.6	240.2	242.5	236.4	242.3
Grains..... do.	182.5	184.4	189.3	192.0	193.3	192.2	192.6	192.7	211.7	*208.3	*218.0	216.4	210.5	218.9	220.5
Live poultry..... do.	199.8	206.0	217.8	217.6	209.4	216.3	182.9	183.8	171.9	173.5	162.0	195.5	194.7	195.2	184.6
Livestock..... do.	220.1	247.3	266.5	275.8	284.0	280.7	264.0	256.0	240.2	256.4	*251.7	248.3	252.5	247.8	257.2
Foods and feeds, processed #..... do.	202.6	215.2	218.9	220.5	222.0	222.0	220.6	223.3	220.5	225.8	224.8	227.1	229.2	228.5	233.1
Beverages and beverage materials..... do.	200.0	200.9	201.1	201.2	201.5	205.3	208.5	214.1	216.5	217.9	*218.9	221.4	221.9	224.1	224.7
Cereal and bakery products..... do.	190.3	197.2	199.1	200.1	203.0	204.9	206.3	212.4	216.0	218.7	*219.8	222.3	223.7	225.4	229.7
Dairy products..... do.	188.4	203.5	203.2	204.9	207.1	207.9	208.4	209.0	215.2	218.3	*218.1	219.0	219.6	221.4	221.2
Fruits and vegetables, processed..... do.	202.6	218.5	219.5	219.6	220.5	221.4	221.5	223.6	224.6	*225.1	*223.4	222.5	222.3	222.8	223.1
Meats, poultry, and fish..... do.	217.1	240.3	248.5	250.6	253.0	250.4	241.4	237.7	225.5	239.9	*234.2	239.5	242.8	239.5	239.5
Industrial commodities:															
Chemicals and allied products #..... do.	198.8	205.0	207.3	209.9	215.1	218.0	219.2	225.0	228.5	230.8	*234.2	235.6	238.1	245.5	247.6
Agric. chemicals and chem. prod..... do.	198.4	201.7	203.1	206.3	209.8	210.0	209.2	211.2	215.3	219.4	*224.3	229.2	232.7	238.1	242.8
Chemicals, industrial..... do.	225.6	234.0	237.4	239.7	248.2	255.6	259.3	270.4	277.1	*280.0	*285.7	287.2	291.6	302.6	306.7
Drugs and pharmaceuticals..... do.	148.1	155.4	156.2	156.6	157.5	157.7	159.0	159.2	159.6	161.0	162.8	163.0	164.4	166.5	167.7
Fats and oils, inedible..... do.	315.8	338.1	367.9	398.5	448.7	418.3	374.1	381.6	376.4	379.9	366.9	344.3	327.1	325.6	302.2
Prepared paint..... do.	192.3	198.9	202.3	202.3	203.3	201.3	201.3	205.3	205.3	206.0	206.7	206.9	210.7	223.3	223.3
Fuels and related prod., and power #..... do.	322.5	338.1	342.5	350.9	361.5	377.6	393.7	411.8	432.8	454.8	*468.5	476.7	488.7	507.8	533.0
Coal..... do.	430.0	443.6	444.0	445.3	447.1	450.8	452.0	452.5	454.2	*452.5	*454.6	455.4	457.8	458.1	458.7
Electric power..... do.	250.6	251.0	251.1	257.3	260.6	265.9	274.8	278.8	280.5	*283.5	282.1	287.2	290.7	299.5	299.5
Gas fuels..... do.	428.7	449.9	458.1	471.0	477.4	507.2	522.3	548.4	572.4	603.4	*619.9	637.1	670.5	679.6	719.8
Petroleum products, refined..... do.	321.0	343.9	350.0	360.3	378.6	400.0	423.6	449.8	482.8	513.7	*533.7	544.9	554.8	582.4	620.3
Furniture and household durables #..... do.	160.4	166.6	167.9	168.3	168.7	169.6	170.2	170.7	171.5	172.7	*175.1	175.6	177.0	182.1	183.4
Appliances, household..... do.	153.0	157.0	158.3	158.8	158.7	159.3	160.0	161.1	162.2	162.7	*163.2	164.5	165.2	166.6	168.7
Furniture, household..... do.	173.5	181.0	181.3	181.8	182.7	184.3	185.3	185.8	186.2	*188.5	*190.1	192.4	194.3	195.4	196.5
Home electronic equipment..... do.	90.2	92.2	92.3	92.3	92.3	92.4	92.4	90.2	90.2	*90.3	*90.3	87.9	88.1	88.5	86.7
Hides, skins, and leather products #..... do.	200.0	223.4	232.2	253.3	258.9	269.6	268.0	261.9	257.9	251.1	*253.9	248.5	248.9	255.3	251.0
Footwear..... do.	183.0	196.4	203.0	209.9	212.0	216.3	221.1	221.8	225.4	*226.9	*227.5	227.3	227.3	228.5	228.1
Hides and skins..... do.	360.5	452.8	497.8	639.6	642.2	666.9	611.0	566.5	511.9	465.3	478.8	447.6	443.9	468.8	404.8
Leather..... do.	238.6	292.8	309.2	371.9	393.6	429.4	414.6	385.2	359.9	330.0	343.6	319.8	324.8	347.6	340.3
Lumber and wood products..... do.	276.0	290.2	293.9	300.5	304.9	302.8	299.8	300.1	304.7	309.7	308.8	299.0	289.8	290.0	294.8
Lumber..... do.	322.4	336.6	339.9	350.5	355.4	354.8	354.8	355.0	365.3	*373.9	*370.3	355.5	338.9	336.3	341.5
Machinery and equipment #..... do.	196.1	205.1	206.5	207.9	209.8	211.4	212.4	214.8	216.0	217.7	*220.0	221.0	222.9	227.1	229.7
Agricultural machinery and equip..... do.	213.1	222.8	223.9	224.8	226.4	228.3	229.4	231.2	233.3	*237.4	*240.0	241.4	234.2	247.6	249.1
Construction machinery and equip..... do.	232.9	245.5	247.9	248.7	251.7	253.7	254.0	257.5	258.5	*258.9	*263.9	264.5	268.2	275.4	277.5
Electrical machinery and equip..... do.	164.9	171.2	172.8	173.8	175.0	176.5	177.6	179.9	181.2	182.5	*184.3	185.0	186.5	190.5	194.2
Metalworking machinery and equip..... do.	217.0	230.4	232.0	233.0	235.3	237.6	239.1	241.4	243.5	246.4	*249.6	251.4	254.6	258.7	261.3
Metals and metal products #..... do.	227.1	241.9	247.3	251.7	256.0	256.2	258.2	260.8	261.8	263.7	*269.6	270.9	273.5	284.5	288.6
Heating equipment..... do.	174.4	180.1	180.9	183.4	183.8	185.7	185.2	186.0	188.1	191.3	*192.2	192.7	195.2	197.3	199.9
Iron and steel..... do.	253.6	272.4	274.9	279.9	280.2	279.5	283.2	286.8	286.1	285.5	*289.2	291.6	292.7	297.3	300.2
Nonferrous metals..... do.	207.8	223.5	239.2	246.6	259.6	258.2	259.7	262.3	263.1	269.3	*283.1	283.7	291.2	326.1	336.5
Nonmetallic mineral products #..... do.	222.8	238.3	240.5	240.8	243.4	245.6	246.9	249.5	249.9	254.6	*256.2	257.1	259.2	268.0	272.6
Clay prod., structural, excl. refrac..... do.	197.2	209.7	210.7	212.8	214.8	215.7	216.5	220.3	222.3	*223.7	221.1	221.1	226.8	229.6	231.1
Concrete products..... do.	214.0	235.6	236.4	237.8	240.5	241.6	243.7	245.2	246.3	*248.7	*250.1	250.5	253.2	264.9	266.2
Gypsum products..... do.	229.1	247.6	250.6	251.0	252.2	248.8	251.3	251.8	252.3	254.9	255.3	256.2	255.0	255.4	262.2
Pulp, paper, and allied products..... do.	195.6	207.0	208.8	212.3	215.0	216.2	216.6	218.3	222.2	223.0	*227.5	229.3	231.0	237.4	238.9
Paper..... do.	206.1	217.9	221.2	223.3	226.3	227.2	227.5	228.2	229.5	*230.3	*238.7	242.1	243.0	245.5	247.5
Rubber and plastics products..... do.	174.8	180.8	183.2	185.9	188.8	190.8	193.1	195.5	198.8	200.7	*203.0	204.3	205.7	208.2	210.9
Tires and tubes..... do.	179.2	191.5	194.1	195.0	196.1	197.3	198.9	206.2	211.6	*215.0	*218.3	222.7	222.7	224.7	231.2
Textile products and apparel..... do.	159.8	164.1	164.2	165.2	166.4	167.2	168.4	169.3	170.5	171.3	*172.0	172.4	172.8	174.9	1

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures 1967=100..			215.4	*217.7	*219.9	*222.4	*224.1	226.0	*229.3	*231.9	*235.4	*238.8	*240.9	*243.5	248.7	253.0
Durable manufactures			*215.8	218.0	*219.6	*222.3	*225.4	226.6	226.8	227.4	*229.9	*233.3	*234.3	*236.7	242.4	245.0
Non-durable manufactures			*214.3	*216.8	*219.4	*221.9	*224.5	226.4	*231.3	*235.9	*241.0	*244.5	*247.5	*250.3	254.8	261.5
Farm products			231.8	239.4	244.3	245.1	241.7	241.1	242.9	239.2	241.3	240.4	245.5	245.3	(^c)	(^c)
Processed foods and feeds			215.0	219.1	222.2	222.8	221.5	218.8	220.7	220.8	225.1	225.5	229.6	229.7	(^c)	(^c)
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶ 1967=\$1.00..	0.514		0.487	0.482	0.478	0.473	0.471	0.468	0.463	0.460	0.453	*0.446	0.443	0.439	0.431	0.425
Consumer prices †	0.512	0.461	0.489	0.483	0.478	0.473	0.467	0.462	0.457	0.452	0.448	0.444	0.440	0.435	0.429	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total	mil. \$.	206,224	226,745	14,008	13,440	15,829	17,150	19,292	20,636	21,309	21,981	21,763	22,220	*20,677	*18,632	16,244
Private, total #	do.	160,403	178,219	11,188	10,918	12,860	13,773	15,134	16,180	16,478	16,898	16,590	17,038	*16,211	*14,951	12,883
Residential	do.	93,425	97,202	6,102	5,869	6,866	7,673	8,481	9,121	9,295	9,457	9,277	9,134	*8,589	*7,337	6,551
New housing units	do.	75,808	77,163	4,857	4,675	5,435	5,862	6,453	7,133	7,405	7,589	7,497	7,446	*7,000	*5,811	5,224
Nonresidential buildings, except farm and public utilities, total #	mil. \$.	36,293	46,005	2,811	2,793	3,328	3,423	3,715	3,986	4,172	4,272	4,256	4,563	4,397	*4,290	3,867
Industrial	do.	10,994	14,423	933	958	1,192	1,145	1,209	1,247	1,344	1,236	1,232	1,337	1,291	*1,300	1,076
Commercial	do.	18,565	24,233	1,397	1,361	1,586	1,699	1,918	2,116	2,187	2,358	2,359	2,521	2,405	*2,327	2,150
Public utilities:																
Telephone and telegraph	do.	5,418	6,320	375	352	483	453	529	558	541	628	548	674	602	578	
Public, total #	do.	45,821	48,720	2,820	2,522	2,968	3,377	4,159	4,456	4,831	5,083	5,173	5,182	*4,466	*3,682	3,362
Buildings (excluding military) #	do.	15,235	15,747	1,164	1,011	1,155	1,199	1,332	1,372	1,460	1,430	1,547	1,404	*1,381	*1,292	1,275
Housing and redevelopment	do.	1,053	1,207	78	85	92	87	103	100	121	103	103	111	110	*114	105
Industrial	do.	1,183	1,408	96	91	108	115	130	128	124	130	158	101	101	106	139
Military facilities	do.	1,498	1,627	123	84	160	102	138	149	134	153	157	138	147	142	139
Highways and streets	do.	10,709	11,524	368	307	396	622	996	1,118	1,305	1,481	1,450	1,694	1,081	*709	543
New construction (seasonally adjusted at annual rates), total	bil. \$.			212.3	210.9	216.7	216.4	223.4	224.3	231.1	230.3	232.6	238.4	237.4	*242.2	246.1
Private, total #	do.			165.9	169.3	172.7	171.9	175.0	178.3	180.1	180.6	181.6	185.6	*185.5	*190.1	189.1
Residential	do.			93.7	97.8	96.5	95.7	95.2	96.9	97.0	97.5	99.0	99.2	99.1	*100.3	99.3
New housing units	do.			73.6	77.2	75.9	76.0	75.7	77.7	77.7	78.3	79.1	78.3	*77.8	*78.7	78.0
Nonresidential buildings, except farm and public utilities, total #	bil. \$.			39.2	38.9	43.3	42.6	45.2	46.8	47.8	47.1	46.7	49.5	49.7	*52.3	54.2
Industrial	do.			12.7	13.4	15.2	14.0	14.5	14.7	15.5	13.8	13.7	15.0	15.0	*15.2	14.7
Commercial	do.			19.8	19.0	21.0	21.5	23.6	24.8	25.9	25.7	26.7	26.9	*28.9	30.4	
Public utilities:																
Telephone and telegraph	do.			5.8	5.4	5.7	5.6	6.1	6.1	6.5	6.8	6.5	7.0	6.7	7.1	
Public, total #	do.			46.4	41.6	44.0	44.5	48.4	46.0	51.0	49.7	50.9	52.9	*51.8	*52.1	57.0
Buildings (excluding military) #	do.			15.5	14.2	15.3	15.2	15.7	15.5	16.4	15.4	17.0	15.5	*16.5	*16.8	16.9
Housing and redevelopment	do.			1.2	1.2	1.2	1.1	1.2	1.1	1.4	1.1	1.0	1.2	1.2	1.6	1.6
Industrial	do.			1.2	1.1	1.5	1.3	1.5	1.4	1.6	1.6	1.9	1.2	1.3	1.2	1.7
Military facilities	do.			1.6	1.1	2.0	1.3	1.5	1.8	1.5	1.9	1.7	1.9	1.7	1.7	1.9
Highways and streets	do.			10.1	8.9	8.9	9.9	11.7	10.3	11.2	11.5	12.3	14.5	11.9	*12.5	14.9
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	mil. \$.	159,930	166,378	*11,786	14,166	13,947	15,396	16,425	15,645	14,715	14,472	13,279	14,188	10,751	10,513	11,080
Index (no. data seas. adj.) †† 1972=100..		174	183	195	231	200	202	178	177	181	163	185	171	156	183	190
Public ownership	mil. \$.	39,013	46,558	*2,924	6,595	3,878	3,508	4,947	4,448	4,096	3,751	3,607	3,807	3,091	2,922	3,480
Private ownership	do.	120,917	119,819	*8,863	7,571	10,069	11,888	11,478	11,197	10,619	10,721	9,673	10,381	7,659	7,592	7,600
By type of building:																
Nonresidential	do.	45,046	49,659	*3,959	3,412	4,227	4,260	4,553	5,056	4,510	4,515	4,471	4,869	3,849	3,559	4,352
Residential	do.	74,949	74,686	*4,530	4,632	6,870	5,969	8,076	7,277	7,008	7,069	6,248	6,864	4,717	4,304	4,100
Non-building construction	do.	39,935	42,033	*3,298	6,122	2,850	5,167	3,796	3,313	3,198	2,889	2,560	2,455	2,185	2,651	2,628
New construction planning (Engineering News-Record) §	do.	112,069	135,004	9,936	11,752	13,750	11,070	14,357	9,258	7,507	10,343	8,007	10,823	14,972	13,222	17,164
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)	thous.	2,023.3	1,749.1	88.4	84.7	153.3	161.3	189.1	192.0	165.0	171.4	163.8	169.0	119.2	*91.8	*73.5
Inside SMSA's	do.	833.2														
Privately owned	do.	2,020.3	1,745.1	88.2	84.5	152.9	161.0	189.1	191.8	164.2	170.3	163.7	169.0	118.7	*91.6	*73.2
One-family structures	do.	1,433.3	1,194.1	57.5	59.3	109.8	121.2	131.2	134.5	117.8	119.4	105.7	107.9	72.0	*57.8	*49.6
Seasonally adjusted at annual rates:																
Total privately owned @	do.			1,727	1,469	1,800	1,750	1,801	1,910	1,764	1,788	1,874	1,710	1,522	*1,548	*1,424
One-family structures @	do.			1,175	997	1,275	1,273	1,229	1,276	1,222	1,237	1,237	1,139	980	*1,055	*1,006
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	thous.	1,800	1,549	1,451	1,425	1,621	1,517	1,618	1,639	1,528	1,654	1,775	1,542	1,263	1,244	*1,264
One-family structures	do.	1,183	976	929	881	1,056	1,036	1,047	1,012	1,001	1,030	1,015	927	751	780	*761
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted	thous.	275.9	276.9	19.2	18.7	23.6	24.8	27.7	26.3	22.4	29.0	23.6	27.2	19.8	14.6	18.1
Seasonally adjusted at annual rates	do.			295	276	273	277	282	283	295	281	270	287	251	241	276

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100..	175.7	199.2	188.0	189.9	191.0	192.2	196.4	197.8	199.7	202.6	203.8	206.0	207.0	206.8	206.8	
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,173	2,357	2,264	2,268	2,287	2,291	2,325	2,355	2,377	2,401	2,410	2,442	2,440	2,425	2,423	2,435
Atlanta do..	2,322	2,506	2,431	2,430	2,446	2,446	2,467	2,477	2,483	2,522	2,532	2,626	2,617	2,600	2,594	2,635
New York do..	2,222	2,431	2,331	2,353	2,359	2,360	2,375	2,386	2,446	2,468	2,494	2,498	2,546	2,554	2,531	2,535
San Francisco do..	2,263	2,498	2,377	2,372	2,427	2,428	2,449	2,460	2,500	2,535	2,545	2,634	2,631	2,612	2,605	2,617
St. Louis do..	2,071	2,424	2,161	2,157	2,173	2,173	2,235	2,251	2,255	2,285	2,292	2,302	2,303	2,289	2,284	2,269
Boeckh indexes:																
Average, 20 cities: @																
Apartment, hotels, office buildings 1972=100..	158.2	170.5	164.9		165.8		169.3		172.3		174.0		176.9		178.5	
Commercial and factory buildings do..	164.3	179.0	172.2		173.2		178.3		181.5		182.9		185.9		188.2	
Residences do..	161.8	176.6	171.6		172.0		173.9		179.2		180.8		182.2		182.5	
Engineering News-Record:																
Building 1967=100..	247.7	269.3	257.5	257.6	259.0	259.2	259.9	267.5	270.4	273.9	281.1	281.1	281.5	282.6	280.9	'280.7
Construction do..	258.4	279.5	267.4	267.9	268.7	268.8	269.2	277.6	283.9	286.0	290.4	290.6	291.6	292.4	291.5	'291.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3			277.2			294.9			328.8				352.1	
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100..	158.6		148.4	141.3	180.6	162.8	197.6	175.4	169.2	189.1	159.8	176.3				
Lumber and wood products do..	196.6		185.7	179.9	205.2	197.8	204.3	191.7	179.7	211.3	191.3	216.4				
Portland cement do..	225.2		99.5	111.5	193.9	214.4	267.0	287.9	270.9	301.4	257.8	296.4				
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications thous. units..	118.8	133.8	9.4	8.3	12.7	12.2	15.2	11.6	11.5	13.4	11.3	12.3	10.0	5.9	8.2	8.9
Seasonally adjusted annual rates do..			145	115	143	140	140	130	130	148	144	133	130	92	127	118
Requests for VA appraisals do..	192.7	216.1	15.7	14.6	21.4	18.8	19.5	19.4	20.0	21.4	18.4	19.6	14.2	13.0	15.2	16.6
Seasonally adjusted annual rates do..			215	192	234	200	207	221	231	228	244	211	188	215	208	207
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	11,139.97	18,166.74	1,420.67	1,422.09	1,467.69	1,045.24	1,453.98	1,530.82	1,521.04	1,578.30	1,641.58	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68
Vet. Adm.: Face amount do..	14,470.40	16,505.50	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49	1,096.35	1,423.50	1,695.20	1,910.07	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	32,670	41,838	32,489	31,738	31,881	33,149	33,802	35,071	36,188	36,922	38,596	40,398	40,884	41,838	41,733	41,802
New mortgage loans of all savings and loan associations, estimated total mil. \$.	110,294	100,546	6,678	5,691	7,706	8,648	10,400	10,937	9,398	9,943	8,532	9,626	7,615	'5,372	3,890	
By purpose of loan:																
Home construction do..	22,495	20,583	1,420	1,272	1,702	1,877	2,153	2,132	1,896	1,947	1,701	1,844	1,469	'1,170	911	
Home purchase do..	68,380	62,740	3,960	3,322	4,619	5,279	6,546	7,055	5,987	6,460	5,371	6,100	4,854	'3,187	2,163	
All other purposes do..	19,419	17,223	1,298	1,097	1,385	1,492	1,701	1,750	1,515	1,536	1,460	1,682	1,292	'1,015	816	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	241		257	263	255	264	266	271	272	288	282	278	292			
Network TV do..	269		279	295	280	292	301	288	299	322	342	328	327	336		
Spot TV do..	263		277	283	289	292	295	308	277	287	270	315	297	272		
Magazines do..	209		227	224	217	222	227	239	239	258	234	221	254			
Newspapers do..	214		241	240	230	244	231	246	268	275	264	232	281			
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$.	*2,364.8	2,671.1	153.6	188.2	213.5	250.6	244.6	216.6	175.1	167.2	234.4	277.9	303.3	246.0		
Apparel and accessories do..	*85.8	92.3	5.4	3.6	7.9	11.2	7.5	5.1	4.7	6.0	12.3	10.5	10.3	7.6		
Automotive, incl. accessories do..	*220.8	223.7	12.9	17.2	21.5	25.0	22.3	18.0	15.7	11.7	7.9	22.6	28.4	20.4		
Building materials do..	46.3	46.6	1.9	2.3	3.3	4.8	4.6	3.8	2.8	2.7	5.7	7.1	5.5	2.0		
Drugs and toiletries do..	*221.9	269.0	13.6	19.1	22.3	25.4	27.3	26.0	19.3	22.7	26.6	23.1	24.3	19.3		
Foods, soft drinks, confectionery do..	*186.7	200.7	9.9	17.8	16.2	15.2	15.5	17.9	15.3	12.9	14.4	19.7	27.7	18.1		
Beer, wine, liquors do..	*192.8	236.1	10.7	12.2	16.2	19.8	19.0	22.2	18.2	13.0	17.1	25.0	27.6	35.1		
Household equip., supplies, furnishings do..	148.8	130.8	7.2	5.7	9.4	13.5	15.0	10.4	7.2	6.5	13.0	14.9	18.2	9.7		
Industrial materials do..	58.4	69.9	3.9	5.0	5.8	6.0	6.3	5.5	3.7	4.6	7.1	7.6	8.5	5.9		
Soaps, cleansers, etc do..	37.4	35.7	2.7	2.8	4.1	3.6	3.4	3.8	2.3	2.2	2.2	2.5	3.8	2.2		
Smoking materials do..	*203.0	281.2	15.7	19.9	19.5	22.8	21.5	22.4	23.2	22.7	28.1	27.8	28.8	28.8		
All other do..	*962.8	1,085.2	69.7	82.6	87.2	103.3	102.1	81.2	62.7	62.1	100.0	117.0	120.2	96.9		
Newspaper advertising expenditures (64 cities): †																
Total mil. \$.	*6,665.8	7,529.0	532.0	549.4	639.6	684.4	682.2	641.1	600.0	564.6	595.7	612.8	753.1	674.1		
Automotive do..	*150.6	193.0	15.4	15.4	18.2	19.6	18.2	18.0	17.2	14.4	13.3	14.3	18.0	11.1		
Classified do..	*1,892.4	2,201.7	166.0	165.1	193.2	203.4	194.4	191.0	196.7	187.1	194.2	186.8	176.2	147.6		
Financial do..	*202.8	236.8	21.3	14.6	20.7	23.4	18.6	21.5	25.2	11.8	15.7	19.4	22.6	22.1		
General do..	*827.1	937.8	72.9	76.0	83.4	86.9	88.7	83.3	83.8	67.4	72.3	76.2	101.8	75.1		
Retail do..	*3,592.9	3,959.8	256.5	278.4	324.2	351.1	362.4	327.3	297.1	294.0	300.2	316.0	434.5	418.2		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$.	754,105	883,334	63,739	61,721	74,319	70,768	76,814	74,361	73,537	78,567	73,213	81,820	79,079	*75,396	76,844	
Durable goods establishments do..	349,916	404,288	28,284	28,141	34,689	33,429	35,723	34,447	33,750	37,048	33,616	37,935	34,711	*32,515	33,676	
Nondurable goods establishments do..	404,189	479,046	35,455	33,580	39,630	37,339	41,091	39,914	39,787	41,519	39,597	43,885	44,368	*42,881	43,168	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.	80,922	89,997	81,896	83,917	85,436	85,345	85,199	84,942	86,829	86,890	87,061	88,839	89,632	*89,997	91,138	
Durable goods establishments do..	51,646	56,470	51,860	53,807	54,381	54,731	55,566	55,523	56,602	56,803	56,361	56,620	56,241	*56,470	57,106	
Nondurable goods establishments do..	29,276	33,527	30,036	30,110	31,055	30,614	29,633	29,419	30,227	30,087	30,700	32,219	33,391	*33,527	34,032	

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	798,818	884,127	61,878	60,653	71,998	70,540	74,781	74,813	72,075	77,801	72,630	76,389	78,907	'91,662	'69,636	'70,313
Durable goods stores #	277,916	304,016	21,100	21,131	26,071	25,649	27,236	26,622	25,366	27,616	24,785	26,355	25,150	'26,935	'22,491	'23,338
Building materials, hardware, garden supply, and mobile home dealers #	44,125	49,961	2,873	2,708	3,733	4,083	4,707	4,817	4,610	4,991	4,531	4,830	4,226	'3,852	'3,210	'3,149
Building materials and supply stores	29,991	33,048	1,925	1,790	2,427	2,580	2,947	3,148	3,142	3,374	3,077	3,318	2,884	'2,436	'2,175	.....
Hardware stores	6,881	8,449	496	452	645	711	809	798	729	773	734	759	728	'815	'553	.....
Automotive dealers #	163,668	172,240	12,805	13,100	16,207	15,552	16,015	15,049	14,247	15,564	13,508	14,589	13,222	'12,382	'13,082	'13,941
Motor vehicle dealers	149,664	155,930	11,703	12,084	14,920	14,208	14,625	13,600	12,855	14,069	12,118	13,066	11,758	'10,924	'11,774	.....
Auto and home supply stores	13,993	16,310	1,102	1,016	1,287	1,344	1,390	1,449	1,392	1,495	1,390	1,523	1,464	'1,458	'1,308	.....
Furniture, home furn., and equip #	37,430	42,338	2,959	2,882	3,318	3,149	3,374	3,559	3,534	3,842	3,549	3,728	3,920	'4,524	'3,372	'3,395
Furniture, home furnishings stores	22,719	25,962	1,833	1,796	2,105	2,015	2,144	2,203	2,182	2,374	2,134	2,274	2,414	'2,488	'2,056	.....
Household appliance, radio, TV	10,991	12,635	851	842	941	883	978	1,085	1,070	1,143	1,087	1,126	1,152	'1,177	'985	.....
Nondurable goods stores	520,902	580,311	40,778	39,522	46,127	44,891	47,545	48,191	46,709	50,185	47,845	50,034	53,757	'64,727	'47,145	'46,975
General merch. group stores	99,505	107,940	5,946	5,925	7,881	8,137	8,685	8,503	7,984	8,984	8,575	9,218	11,337	'16,765	'6,589	'6,856
Department stores	79,732	86,455	4,747	4,700	6,304	6,511	6,946	6,810	6,396	7,180	6,886	7,386	9,076	'13,513	'5,288	'5,489
Variety stores	7,809	8,411	476	483	614	662	674	669	626	709	652	703	794	'1,349	'533	.....
Food stores	174,458	194,725	14,944	14,215	16,238	15,132	16,330	17,051	16,256	16,836	16,181	16,349	16,881	'18,312	'16,620	'16,544
Grocery stores	161,527	179,272	13,769	13,024	14,937	13,811	15,022	15,745	14,963	15,585	14,970	15,106	15,640	'16,645	'15,304	'15,255
Gasoline service stations	60,884	73,772	5,059	4,898	5,483	5,606	6,070	6,294	6,377	6,847	6,547	6,843	6,805	'6,943	'6,883	'6,826
Apparel and accessory stores #	37,828	41,239	2,689	2,416	3,154	3,267	3,204	3,174	3,015	3,628	3,368	3,555	3,933	'5,836	'2,954	'2,772
Men's and boys' clothing	7,353	7,725	561	462	564	582	586	615	553	612	570	625	753	'1,242	'545	.....
Women's clothing, spec. stores, furriers	14,660	15,733	996	948	1,236	1,252	1,250	1,202	1,163	1,353	1,304	1,390	1,504	'2,135	'1,097	.....
Shoe stores	6,593	7,254	478	402	560	582	587	568	525	667	649	679	680	'877	'554	.....
Eating and drinking places	70,083	76,301	5,389	5,339	6,373	6,232	6,472	6,655	6,681	7,006	6,482	6,502	6,440	'6,730	'6,186	'6,050
Drug and proprietary stores	25,337	28,041	2,139	2,058	2,223	2,222	2,308	2,267	2,267	2,382	2,211	2,335	2,409	'3,227	'2,402	'2,382
Liquor stores	13,616	15,437	1,061	1,034	1,146	1,110	1,197	1,320	1,346	1,354	1,284	1,270	1,361	'1,954	'1,288	.....
Mail-order houses (dept. store mdse.) §	7,073	5,377	439	374	459	404	386	347	369	427	400	556	656	'560	'318	.....
Estimated sales (seas. adj.), total †			70,855	71,122	72,045	71,366	71,914	71,803	72,370	74,794	76,929	75,611	76,427	'77,000	'79,548	'78,984
Durable goods stores #			25,250	25,035	25,450	24,614	24,731	24,316	24,471	25,940	26,972	25,468	25,270	'25,753	'27,031	'26,732
Building materials, hardware, garden supply, and mobile home dealers #			3,956	3,676	4,045	3,946	4,087	4,175	4,196	4,408	4,383	4,402	4,269	'4,292	'4,407	'4,165
Building materials and supply stores			2,577	2,380	2,599	2,580	2,699	2,789	2,803	2,867	2,868	2,888	2,827	'2,876	'2,955	.....
Hardware stores			667	608	701	711	711	700	696	764	748	726	710	'694	'744	.....
Automotive dealers			15,011	14,932	14,972	14,253	14,107	13,363	13,396	14,578	15,382	14,022	14,057	'14,321	'15,317	'15,286
Motor vehicle dealers			13,736	13,654	13,688	12,975	12,784	12,025	12,059	13,173	13,945	12,563	12,657	'12,897	'13,819	'13,819
Auto and home supply stores			1,275	1,278	1,284	1,278	1,323	1,338	1,337	1,405	1,437	1,459	1,400	'1,424	'1,498	.....
Furniture, home furn., and equip. #			3,337	3,333	3,359	3,321	3,391	3,545	3,610	3,751	3,724	3,678	3,606	'3,600	'3,795	'3,772
Furniture, home furnishings stores			2,067	2,062	2,107	2,065	2,110	2,160	2,209	2,257	2,270	2,225	2,193	'2,219	'2,313	.....
Household appliance, radio, TV			966	996	965	979	1,005	1,082	1,091	1,149	1,121	1,123	1,082	'1,042	'1,114	.....
Nondurable goods stores			45,605	46,087	46,595	46,752	47,183	47,487	47,899	48,854	49,957	50,143	51,157	'51,247	'52,517	'52,252
General merch. group stores			8,402	8,378	8,626	8,627	8,902	8,655	8,654	9,103	9,280	9,307	9,559	'9,220	'9,410	'9,332
Department stores			6,791	6,708	6,943	6,905	7,131	6,921	7,162	7,297	7,380	7,416	7,640	'7,421	'7,576	'7,550
Variety stores			685	660	660	704	702	693	683	711	740	726	731	'704	'754	.....
Food stores			15,659	15,639	15,635	15,881	15,948	16,274	16,262	16,063	16,690	16,669	16,871	'17,170	'17,305	'17,162
Grocery stores			14,358	14,357	14,349	14,553	14,699	15,024	14,993	15,417	15,430	15,430	15,871	'15,762	'15,859	'15,759
Gasoline service stations			5,353	5,566	5,561	5,715	5,905	6,040	5,910	6,453	6,606	6,769	6,881	'6,902	'7,276	'7,468
Apparel and accessory stores #			3,273	3,214	3,440	3,292	3,373	3,341	3,479	3,603	3,501	3,476	3,500	'3,473	'3,654	'3,581
Men's and boys' clothing			635	626	646	594	627	628	650	666	669	650	628	'638	'627	.....
Women's clothing, spec. stores, furriers			1,228	1,234	1,316	1,326	1,305	1,277	1,329	1,361	1,305	1,298	1,353	'1,307	'1,389	.....
Shoe stores			580	533	628	573	605	598	606	623	620	655	618	'638	'679	.....
Eating and drinking places			6,041	6,274	6,563	6,372	6,071	6,139	6,232	6,283	6,386	6,489	6,680	'6,798	'7,030	'6,836
Drug and proprietary stores			2,278	2,257	2,234	2,288	2,315	2,296	2,364	2,367	2,393	2,388	2,466	'2,376	'2,547	'2,500
Liquor stores			1,225	1,235	1,197	1,221	1,213	1,268	1,306	1,322	1,360	1,292	1,324	'1,402	'1,460	.....
Mail-order houses (dept. store mdse.) §			604	482	443	424	424	439	421	431	442	417	421	'463	'417	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total	98,527	105,571	98,759	99,595	103,197	104,690	105,954	106,620	107,719	106,288	106,756	112,142	'114,426	105,571	.....	.....
Durable goods stores #	47,888	51,021	49,125	49,755	51,100	52,078	53,245	53,506	53,756	50,867	49,475	51,277	'52,520	51,021	.....	.....
Building materials and supply stores	7,792	8,179	8,115	8,225	8,415	8,490	8,528	8,509	8,471	8,438	8,438	8,430	8,416	8,179	.....	.....
Automotive dealers	25,011	26,250	25,736	26,141	27,024	27,803	28,933	28,941	29,145	29,966	24,150	25,528	'26,250	26,250	.....	.....
Furniture, home furn., and equip	7,133	7,482	7,141	7,190	7,402	7,473	7,455	7,530	7,531	7,645	7,850	7,836	'7,897	7,482	.....	.....
Nondurable goods stores #	50,639	54,550	49,634	49,840	52,097	52,612	52,709	53,114	53,963	55,421	57,281	60,885	'61,906	54,550	.....	.....
General merch. group stores	17,926	19,301	17,660	18,094	19,334	19,599	19,818	19,933	20,175	20,957	21,967	23,393	'23,883	19,301	.....	.....
Department stores	13,638	14,629	13,376	13,654	14,626	14,831	15,002	14,975	15,071	15,655	16,383	17,445	'18,077	14,629	.....	.....
Food stores	10,734	11,613	10,655	10,588	10,949	11,008	10,834	10,772	10,888	10,925	11,087	11,718	'11,891	11,613	.....	.....
Apparel and accessory stores	7,957	8,550	7,536	7,771	8,221	8,307	8,377	8,350	8,498	8,866	9,215	9,665	'9,7			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.	92,737	102,531	8,026	7,579	8,706	7,929	8,530	8,924	8,360	8,749	8,460	8,580	*8,968	9,720		
Grocery stores..... do.	91,700	101,301	7,945	7,485	8,609	7,820	8,437	8,828	8,263	8,649	8,364	8,480	*8,864	9,557		
Apparel and accessory stores #..... do.	13,091	14,138	804	751	1,088	1,167	1,084	1,082	986	1,293	1,175	1,220	1,378	2,110		
Women's clothing, specialty stores, furriers..... mil. \$.	5,520	5,959	325	323	463	489	470	463	438	535	487	514	578	874		
Family clothing stores..... do.	3,029	3,224	179	166	231	244	244	243	222	302	263	273	321	536		
Shoe stores..... do.	3,129	3,421	211	185	286	315	262	261	229	321	305	304	320	422		
Eating places..... do.	13,758	15,165	1,054	1,034	1,303	1,247	1,314	1,312	1,323	1,381	1,279	1,310	*1,286	1,322		
Drug stores and proprietary stores..... do.	11,971	13,731	1,007	967	1,063	1,079	1,124	1,103	1,102	1,138	1,076	1,117	*1,208	1,747		
Estimated sales (sea. adj.), total #..... do.			23,414	23,283	23,607	23,774	24,306	24,211	24,362	24,833	25,460	25,363	*25,845	26,127		
Auto and home supply stores..... do.			276	275	274	266	279	264	272	275	284	289	290	275		
Department stores..... do.			6,309	6,381	6,576	6,523	6,786	6,548	6,723	6,869	6,992	7,025	*7,233	7,030		
Variety stores..... do.			576	548	540	579	576	576	564	581	588	577	*569	578		
Grocery stores..... do.			8,233	8,162	8,145	8,310	8,395	8,521	8,440	8,389	8,640	8,574	*8,597	9,016		
Apparel and accessory stores..... do.			1,097	1,098	1,200	1,122	1,135	1,135	1,186	1,247	1,165	1,187	1,224	1,204		
Women's clothing, spec. stores, furriers..... do.			453	474	516	498	488	497	509	502	473	486	514	500		
Shoe stores..... do.			272	261	305	263	280	278	288	300	287	302	290	281		
Drug stores and proprietary stores..... do.			1,118	1,104	1,077	1,130	1,141	1,104	1,154	1,148	1,181	1,171	*1,256	1,158		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	37,316	40,454	35,941	34,985	34,708	34,894	35,357	35,372	35,272	35,806	36,136	37,108	*37,833	40,454		
Durable goods stores..... do.	10,903	11,467	10,538	10,146	10,276	10,612	10,958	11,073	11,253	11,340	11,353	11,694	*11,376	11,467		
Nondurable goods stores..... do.	26,413	28,987	25,403	24,839	24,432	24,282	24,399	24,299	24,019	24,466	24,783	25,414	*26,457	28,987		
Charge accounts..... do.	11,599	12,306	11,017	10,781	10,955	11,124	11,357	11,441	11,299	11,439	11,652	12,172	*12,023	12,306		
Installment accounts..... do.	25,717	28,148	24,924	24,204	23,753	23,770	24,000	23,913	23,973	24,367	24,484	24,936	*25,810	28,148		
Total (seasonally adjusted)..... do.	34,843	37,503	35,294	35,289	35,220	35,347	35,446	35,555	36,103	36,558	36,710	37,404	*37,533	37,503		
Durable goods stores..... do.	10,823	11,269	10,991	10,672	10,675	10,747	10,864	10,783	11,081	11,140	11,062	11,365	*11,224	11,269		
Nondurable goods stores..... do.	24,020	26,234	24,303	24,617	24,545	24,600	24,582	24,772	25,022	25,418	25,648	26,039	*26,309	26,234		
Charge accounts..... do.	11,331	11,781	11,315	11,170	11,050	10,989	10,919	11,174	11,519	11,790	11,872	12,183	*11,970	11,781		
Installment accounts..... do.	23,512	25,722	23,979	24,119	24,170	24,358	24,527	24,381	24,584	24,768	24,838	25,221	*25,563	25,722		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
Total, incl. armed forces overseas †.....mil.	*218.72	*220.58	219.70	219.84	219.95	220.10	220.25	220.42	220.58	220.78	220.99	221.18	221.36	221.55		
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	102,537	104,996	102,961	103,343	103,755	103,318	103,551	106,229	107,077	106,453	105,465	106,032	*105,811	105,973	*105,269	*105,343
Civilian labor force..... do.	100,420	102,908	100,867	101,249	101,665	101,236	101,473	104,153	104,995	104,363	103,375	103,939	*103,719	103,884	103,188	103,257
Employed, total..... do.	94,373	96,945	94,436	94,765	95,501	95,675	96,220	97,917	98,891	98,226	97,576	98,158	*97,943	98,047	96,145	96,264
Agriculture..... do.	3,342	3,297	2,762	2,796	2,925	3,074	3,309	3,785	3,857	3,795	3,545	3,467	3,257	2,995	2,782	2,836
Nonagricultural industries..... do.	91,031	93,648	91,673	91,969	92,576	92,601	92,911	94,132	95,034	94,431	94,030	94,691	*94,686	95,052	93,363	93,428
Unemployed..... do.	6,047	5,963	6,431	6,484	6,165	5,561	5,253	6,235	6,104	6,137	5,798	5,781	5,776	5,836	7,043	6,993
Seasonally Adjusted †																
Civilian labor force..... do.			102,061	102,379	102,505	102,198	102,398	102,476	103,093	103,128	103,494	103,595	103,652	103,999	104,229	104,260
Employed, total..... do.			96,157	96,496	96,623	96,254	96,495	96,652	97,184	97,004	97,504	97,474	97,608	97,912	97,804	97,953
Agriculture..... do.			3,260	3,307	3,320	3,215	3,246	3,243	3,267	3,315	3,364	3,294	3,385	3,359	3,270	3,326
Nonagricultural industries..... do.			92,897	93,189	93,303	93,039	93,249	93,409	93,917	93,689	94,140	94,180	94,223	94,553	94,534	94,626
Unemployed..... do.			5,904	5,883	5,882	5,944	5,903	5,824	5,909	6,124	5,990	6,121	6,044	6,087	6,425	6,307
Long-term, 15 weeks and over..... do.	1,379	1,202	1,229	1,239	1,291	1,223	1,212	1,152	1,067	1,185	1,152	1,195	1,191	1,230	1,334	1,286
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	6.0	5.8	5.8	5.7	5.7	5.8	5.8	5.7	5.7	5.9	5.8	5.9	5.8	5.9	6.2	6.0
Men, 20 years and over.....	4.2	4.1	4.0	3.9	4.0	4.0	3.9	4.0	4.1	4.2	4.2	4.2	4.3	4.2	4.7	4.6
Women, 20 years and over.....	6.0	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.5	5.9	5.5	5.7	5.6	5.7	5.8	5.7
Both sexes, 16—19 years.....	16.3	16.1	16.0	16.0	15.7	16.3	16.5	15.4	15.8	16.2	16.2	16.4	15.9	16.0	16.3	16.5
White.....	5.2	5.1	5.0	4.9	5.0	5.0	5.0	4.9	5.0	5.3	5.1	5.1	5.1	5.1	5.4	5.3
Black and other.....	11.9	11.3	11.3	11.8	11.3	11.7	11.5	11.2	11.0	10.8	11.5	10.9	11.3	11.8	11.5	11.5
Married men, wife present.....	2.8	2.7	2.6	2.6	2.6	2.7	2.5	2.7	2.8	2.9	2.9	2.9	2.9	2.8	3.4	3.1
Occupation:																
White-collar workers.....	3.5	3.3	3.4	3.4	3.3	3.3	3.2	3.4	3.3	3.5	3.3	3.4	3.2	3.3	3.4	3.4
Blue-collar workers.....	6.9	6.9	6.5	6.5	6.6	6.9	6.8	6.6	6.8	7.3	7.1	7.2	7.5	7.2	8.0	7.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.9	5.7	5.7	5.6	5.6	5.7	5.7	5.6	5.7	6.0	5.8	5.9	5.8	5.8	6.2	6.0
Construction.....	10.6	10.2	10.3	10.9	10.1	10.5	10.0	10.0	10.0	10.1	9.6	9.9	10.2	10.3	10.8	10.5
Manufacturing.....	5.5	5.5	5.1	4.9	5.2	5.3	5.4	5.4	5.7	5.9	6.0	6.0	5.9	5.9	6.7	6.4
Durable goods.....	4.9	5.0	4.4	4.2	4.4	4.7	4.4	4.9	5.4	5.4	5.3	5.5	5.6	5.5	6.7	6.3
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	86,446	*89,497	87,128	87,331	88,207	88,820	89,671	90,541	89,618	89,673	90,211	90,678	90,902	*91,009	*89,225	*89,301
Private sector (excl. government)..... do.	70,970	*73,884	71,628	71,613	72,408	72,995	73,813	74,778	74,598	74,742	72,919	74,915	74,974	*75,094	*73,489	*73,380
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.	86,446	*89,497	88,433	88,700	89,039	89,036	89,398	89,626	89,713	89,762	89,803	89,982	90,100	*91,009	*89,225	*89,301
Private sector (excl. government)..... do.	70,970	*73,884	72,956	73,205	73,529	73,472	73,800	73,989	74,078	74,063	74,130	74,308	74,407	*74,545	*74,378	*75,035
Nonmanufacturing industries..... do.	50,494	*52,905	51,998	52,180	52,456	52,406	52,741	52,926	52,999	53,106	53,181	53,409	53,571	*56,654	*53,996	*54,135
Goods-producing..... do.	*25,597	*26,579	26,382	26,448	26,627	26,565	26,651	26,674	26,723	26,599	26,593	26,572	26,533	*26,553	*26,778	*26,771
Mining..... do.	851	*958	927	937	940	940	944	949	956	968	973	979	983	*991	*1,003	*1,010
Construction..... do																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980			
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	20,476	20,979	20,958	21,025	21,073	21,066	21,059	21,063	21,079	20,957	20,949	20,899	20,836	*20,881	*20,882	*20,900
Durable goods	12,246	12,694	12,640	12,715	12,751	12,752	12,739	12,760	12,786	12,714	12,737	12,650	12,597	*12,615	*12,600	*12,659
Lumber and wood products	752	759	768	768	769	761	762	757	753	752	758	760	751	*740	*732	*727
Furniture and fixtures	491	487	497	496	493	490	487	485	488	484	480	482	483	*483	*484	*480
Stone, clay and glass products	698	711	709	712	718	714	715	715	711	710	708	709	704	*706	*707	*707
Primary metal industries	1,213	1,254	1,250	1,256	1,259	1,260	1,254	1,257	1,256	1,245	1,236	1,226	1,223	*1,208	*1,206	*1,210
Fabricated metal products §	1,673	1,727	1,725	1,733	1,732	1,732	1,730	1,737	1,730	1,714	1,716	1,723	1,726	*1,725	*1,711	*1,720
Machinery, except electrical	2,319	2,464	2,419	2,437	2,450	2,466	2,471	2,484	2,500	2,492	2,496	2,455	2,434	*2,444	*2,497	*2,500
Electric and electronic equipment @	2,000	2,110	2,065	2,079	2,093	2,101	2,106	2,124	2,131	2,092	2,117	2,125	2,125	*2,140	*2,149	*2,147
Transportation equipment §	1,992	2,049	2,069	2,094	2,094	2,084	2,077	2,057	2,073	2,079	2,086	2,025	1,994	*2,019	*1,959	*2,016
Instruments and related products	654	691	679	682	685	689	688	693	694	695	692	696	694	*698	*701	*702
Miscellaneous manufacturing	454	452	459	458	458	455	449	451	450	445	448	449	449	*452	*454	*450
Nondurable goods	8,230	8,285	8,318	8,310	8,322	8,314	8,320	8,303	8,293	8,243	8,212	8,249	8,249	*8,266	*8,282	*8,241
Food and kindred products	1,721	1,717	1,735	1,729	1,736	1,728	1,725	1,720	1,707	1,696	1,691	1,707	1,710	*1,715	*1,706	*1,709
Tobacco manufactures	70	66	68	68	69	69	69	69	68	64	65	65	60	*62	*64	*65
Textile mill products	900	892	900	899	897	892	893	892	886	884	887	889	893	*891	*890	*891
Apparel and other textile products	1,333	1,313	1,339	1,327	1,324	1,325	1,324	1,312	1,324	1,302	1,294	1,299	1,292	*1,297	*1,307	*1,307
Paper and allied products	701	714	706	711	716	717	714	715	718	717	714	715	714	*713	*718	*717
Printing and publishing	1,193	1,243	1,225	1,229	1,232	1,234	1,236	1,242	1,250	1,247	1,245	1,252	1,262	*1,263	*1,271	*1,279
Chemicals and allied products	1,096	1,113	1,109	1,108	1,108	1,111	1,114	1,119	1,116	1,111	1,110	1,113	1,114	*1,119	*1,122	*1,130
Petroleum and coal products	209	214	211	212	213	213	212	212	212	213	217	217	217	*217	*219	*168
Rubber and plastics products, nec	752	768	774	779	780	781	784	775	777	764	751	751	749	*745	*745	*743
Leather and leather products	256	244	251	248	247	244	247	247	229	243	243	243	242	*242	*240	*242
Service-producing	60,849	62,918	62,051	62,252	62,412	62,471	62,747	62,952	62,990	63,163	63,210	63,410	63,567	*63,586	*63,812	*63,960
Transportation and public utilities	4,927	5,154	5,071	5,094	5,116	5,024	5,130	5,190	5,169	5,194	5,218	5,229	*5,223	*5,206	*5,198	*5,198
Wholesale and retail trade	19,499	20,140	19,965	20,016	20,054	20,088	20,129	20,116	20,122	20,126	20,169	20,243	20,308	*20,254	*20,396	*20,505
Wholesale trade	4,957	5,173	5,102	5,118	5,134	5,138	5,156	5,180	5,182	5,185	5,190	5,209	5,235	*5,218	*5,243	*5,268
Retail trade	14,542	14,966	14,863	14,898	14,920	14,950	14,973	14,936	14,940	14,941	14,979	15,034	15,073	*15,036	*15,153	*15,237
Finance, insurance, and real estate	4,727	4,964	4,868	4,884	4,899	4,915	4,935	4,958	4,972	5,003	4,997	5,018	5,039	*5,056	*5,083	*5,087
Services	16,220	17,047	16,670	16,763	16,833	16,880	16,954	17,051	17,092	17,141	17,191	17,257	17,298	*17,357	*17,415	*17,474
Government	15,476	15,613	15,477	15,495	15,510	15,564	15,598	15,637	15,635	15,669	15,673	15,674	15,693	*15,696	*15,712	*15,696
Federal	2,753	2,773	2,758	2,757	2,757	2,758	2,770	2,788	2,785	2,813	2,762	2,770	2,771	*2,771	*2,791	*2,791
State and local	12,723	12,840	12,719	12,738	12,753	12,806	12,849	12,850	12,886	12,911	12,904	12,922	*12,925	*12,925	*12,921	*12,905
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	58,109	60,370	58,436	58,392	59,108	59,628	60,371	61,187	60,961	61,066	61,212	61,250	61,282	*61,397	*59,743	*59,669
Manufacturing	14,714	15,017	14,910	14,908	14,993	15,002	15,061	15,240	14,946	14,956	14,957	14,894	14,954	*14,891	*14,654	*14,649
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	58,109	60,370	59,688	59,883	60,161	60,051	60,326	60,495	60,544	60,474	60,528	60,668	60,746	*60,841	*61,051	*61,220
Goods-producing	18,740	19,443	19,372	19,409	19,555	19,475	19,542	19,537	19,560	19,419	19,416	19,371	19,314	*19,421	*19,484	*19,483
Mining	638	718	700	707	707	708	708	709	713	723	730	733	733	*739	*747	*746
Construction	3,388	3,708	3,587	3,574	3,695	3,633	3,722	3,732	3,757	3,731	3,729	3,744	3,752	*3,817	*3,913	*3,875
Manufacturing	14,714	15,017	15,085	15,128	15,153	15,134	15,112	15,096	15,090	14,965	14,957	14,894	14,829	*14,865	*14,824	*14,862
Durable goods	8,786	9,058	9,085	9,138	9,158	9,146	9,119	9,123	9,124	9,056	9,066	8,972	8,908	*8,931	*8,875	*8,939
Lumber and wood products	645	647	656	655	657	649	649	643	643	640	646	649	639	*627	*618	*614
Furniture and fixtures	404	398	408	406	404	401	397	395	398	395	392	394	394	*394	*394	*391
Stone, clay, and glass products	555	561	562	564	569	563	564	565	560	557	557	553	554	*554	*554	*555
Primary metal industries	953	979	987	992	995	995	987	991	988	973	970	960	954	*943	*940	*943
Fabricated metal products §	1,271	1,306	1,310	1,317	1,315	1,314	1,310	1,316	1,309	1,293	1,295	1,298	1,300	*1,298	*1,283	*1,296
Machinery, except electrical	1,524	1,618	1,595	1,610	1,615	1,625	1,628	1,632	1,641	1,631	1,637	1,601	1,591	*1,590	*1,630	*1,630
Electric and electronic equipment @	1,312	1,379	1,360	1,369	1,378	1,384	1,384	1,393	1,395	1,363	1,375	1,380	1,376	*1,371	*1,396	*1,396
Transportation equipment §	1,377	1,405	1,439	1,456	1,455	1,446	1,438	1,417	1,426	1,438	1,433	1,371	1,342	*1,371	*1,293	*1,344
Instruments and related products	401	421	418	421	422	423	421	424	422	422	420	421	418	*421	*427	*427
Miscellaneous manufacturing	346	344	350	348	348	346	341	344	342	344	341	341	341	*345	*346	*343
Nondurable goods	5,928	5,959	6,000	5,990	5,995	5,988	5,993	5,973	5,966	5,909	5,891	5,922	5,921	*5,934	*5,949	*5,923
Food and kindred products	1,171	1,177	1,191	1,184	1,191	1,187	1,184	1,181	1,170	1,160	1,153	1,169	1,171	*1,180	*1,173	*1,174
Tobacco manufactures	55	52	55	54	55	56	55	54	54	52	52	46	48	*50	*51	*51
Textile mill products	784	777	785	783	781	777	778	777	778	770	769	772	776	*778	*778	*779
Apparel and other textile products	1,145	1,122	1,149	1,137	1,131	1,131	1,128	1,122	1,130	1,108	1,104	1,109	1,102	*1,106	*1,116	*1,116
Paper and allied products	526	542	532	537	542	543	541	541	547	545	543	542	542	*542	*545	*546
Printing and publishing	672	702	690	694	696	696	700	701	707	705	708	708	715	*713	*717	*721
Chemicals and allied products	628	637	637	636	635	636	640	639	634	635	637	638	641	*643	*644	*644
Petroleum and coal products	136	140	138	139	139	140	139	139	138	139	140	140	141	*142	*142	*108
Rubber and plastics products, nec	589	602	609	614	614	614	616	607	609	594	585	585	585	*580	*582	*579
Leather and leather products	219	208	214	212	211	208	210	210	194	205	207	207	205	*204	*203	*205
Service-producing	*39,369	40,927	40,316	40,474	40,606	40,576	40,784	40,958	40,984	41,055	41,112	41,297	41,432	*41,420	*41,567	*41,737
Transportation and public utilities	4,147	4,316	4,248	4,268	4,283	4,197	4,293	4,351	4,337	4,345	4,334	4,370	4,380	*4,368	*4,344	*4,345
Wholesale and retail trade	17,181	17,702	17,578	17,618												

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.0	40.7	41.1	41.3	41.3	39.1	40.7	40.7	40.8	40.6	40.7	40.9	40.7	41.0	40.9	40.8
Machinery, except electrical	42.0	41.8	42.3	42.5	42.4	40.5	42.0	42.0	41.9	41.6	41.9	41.6	41.6	41.6	41.6	41.4
Electric and electronic equipment @	40.3	40.3	40.5	40.7	40.7	39.0	40.4	40.3	40.2	39.8	40.3	40.3	40.6	40.5	40.5	40.3
Transportation equipment §	42.2	41.2	42.8	42.7	42.3	37.9	41.5	40.8	40.9	41.7	40.6	41.3	40.6	41.0	41.3	41.2
Instruments and related products	40.9	40.8	41.1	41.2	41.2	40.3	40.8	40.6	40.7	40.5	40.6	40.7	41.0	40.8	41.6	40.6
Miscellaneous manufacturing	38.8	38.9	39.0	39.0	39.0	37.6	38.6	38.9	39.3	39.1	39.1	39.1	39.1	39.2	39.4	39.6
Nondurable goods	39.4	39.3	39.5	39.3	39.4	38.6	39.2	39.2	39.2	39.2	39.3	39.3	39.4	39.4	39.5	39.3
Overtime hours	3.2	3.1	3.2	3.2	3.3	2.7	3.0	3.0	3.0	3.0	3.1	3.0	3.2	3.1	3.1	3.0
Food and kindred products	39.7	39.8	40.0	39.8	40.0	39.6	39.8	39.8	39.8	39.7	40.0	39.9	40.0	39.9	39.9	39.5
Tobacco manufactures	38.1	38.0	37.2	36.9	38.0	37.6	38.9	37.6	38.5	38.0	38.6	38.3	37.8	38.8	38.5	36.8
Textile mill products	40.4	40.4	40.7	40.1	40.3	38.8	40.0	40.1	40.1	40.1	40.6	40.8	41.1	41.0	41.7	41.2
Apparel and other textile products	35.6	35.2	35.3	35.4	35.4	34.2	35.2	35.2	35.3	35.3	35.3	35.3	35.3	35.6	35.9	35.8
Paper and allied products	42.9	42.6	42.8	42.7	42.8	41.8	42.6	42.5	42.5	42.6	42.4	42.6	42.7	42.9	42.8	42.6
Printing and publishing	37.6	37.5	37.7	37.7	37.7	37.1	37.4	37.4	37.5	37.7	37.5	37.4	37.6	37.4	37.9	37.4
Chemicals and allied products	41.9	41.9	42.0	42.0	41.9	41.7	41.9	41.7	41.9	42.0	41.7	41.7	41.9	41.7	41.9	41.8
Petroleum and coal products	43.6	43.8	43.5	43.6	44.0	43.9	43.7	43.3	43.6	43.7	44.1	43.7	44.4	43.5	43.6	42.6
Rubber and plastics products, nec	40.9	40.5	41.4	41.2	41.3	39.7	40.9	40.7	40.6	40.2	40.3	40.3	40.0	39.9	40.6	39.6
Leather and leather products	37.1	36.5	36.8	36.4	36.3	35.6	36.1	36.4	36.6	36.5	37.0	36.5	36.7	36.9	37.4	37.4
Transportation and public utilities	40.0	39.9	40.0	40.0	40.0	39.2	39.8	39.8	39.7	39.9	39.9	39.9	40.2	39.8	39.7	39.4
Wholesale and retail trade	32.9	32.6	32.5	32.5	32.7	32.8	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.6	32.4	32.2
Wholesale trade	38.8	38.8	38.7	38.7	39.0	38.7	39.0	38.8	38.8	38.7	38.7	38.8	38.9	38.9	38.8	38.6
Retail trade	31.0	30.6	30.6	30.6	30.7	30.9	30.6	30.6	30.6	30.5	30.7	30.6	30.7	30.6	30.4	30.2
Finance, insurance, and real estate	36.4	36.3	36.3	36.4	36.4	36.5	36.1	36.2	36.3	36.1	36.4	36.2	36.5	36.4	36.2	36.3
Services	32.8	32.7	32.6	32.6	32.8	32.7	32.7	32.7	32.8	32.7	32.7	32.6	32.7	32.9	32.7	32.7
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector	163.85	168.88	167.44	167.83	169.22	166.62	168.46	169.20	169.27	169.10	169.51	169.50	169.79	170.55	171.02	170.72
Mining	1.92	2.14	2.07	2.09	2.11	2.09	2.10	2.13	2.09	2.20	2.21	2.16	2.25	2.25	2.18	2.27
Construction	8.17	10.68	8.31	8.46	8.98	8.43	8.96	9.06	8.98	9.07	9.16	8.98	9.07	9.30	9.12	9.19
Manufacturing	42.75	43.71	44.10	44.22	44.35	43.92	43.71	43.65	43.70	43.22	43.37	43.42	43.29	43.51	43.68	43.54
Transportation and public utilities	10.24	10.70	10.57	10.60	10.66	10.36	10.63	10.73	10.68	10.77	10.75	10.82	10.94	10.82	10.78	10.69
Wholesale and retail trade	33.44	34.30	33.96	34.04	34.22	34.43	34.23	34.27	34.17	34.23	34.40	34.41	34.68	34.52	34.54	34.52
Finance, insurance, and real estate	8.96	9.39	9.24	9.26	9.28	9.32	9.29	9.34	9.39	9.41	9.48	9.48	9.56	9.59	9.62	9.60
Services	27.78	29.07	28.36	28.54	28.80	28.81	28.86	29.05	29.21	29.25	29.33	29.36	29.59	29.72	29.70	29.80
Government	30.58	30.68	30.84	30.63	30.83	29.24	30.68	30.98	31.05	30.94	30.80	30.88	30.44	30.82	31.31	31.11
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total=1967=100.	121.3	125.4	124.4	124.7	125.7	123.6	125.4	125.7	125.7	125.5	125.9	125.8	126.3	126.7	126.7	126.4
Goods-producing	106.0	131.6	110.3	110.2	111.3	106.8	110.3	110.1	109.9	109.4	109.7	109.0	108.7	109.8	110.4	109.5
Mining	138.0	148.4	152.0	152.5	152.5	152.0	151.6	152.5	148.4	156.7	157.4	158.1	158.4	162.3	165.2	162.4
Construction	119.9	132.4	128.9	126.7	132.7	124.9	133.7	134.4	133.9	134.5	135.4	132.7	133.7	137.1	141.7	137.7
Manufacturing	102.4	104.0	105.6	105.8	106.0	102.0	104.7	104.3	104.4	103.3	103.4	103.1	102.5	103.2	102.9	102.6
Durable goods	104.9	107.4	109.2	109.9	110.1	105.0	108.3	107.9	107.9	106.8	107.1	106.2	105.1	105.7	105.3	105.4
Nondurable goods	98.8	99.1	100.3	99.8	100.1	97.8	99.5	99.1	99.1	98.2	98.1	98.5	98.8	99.4	99.6	98.5
Service-producing	131.9	136.4	134.2	134.8	135.8	135.3	135.9	136.5	136.7	136.6	137.2	137.5	138.5	138.4	138.1	138.2
Transportation and public utilities	110.1	114.2	112.8	113.3	113.7	109.2	113.4	115.0	114.2	115.2	114.9	115.8	116.9	115.8	114.5	113.6
Wholesale and retail trade	127.4	130.2	129.0	129.3	130.2	130.6	130.2	130.0	129.9	129.6	130.4	130.7	131.6	130.9	130.9	130.8
Wholesale trade	127.4	132.5	130.5	130.8	132.3	131.3	132.8	132.8	132.9	132.4	132.5	133.4	134.3	134.2	133.8	134.2
Retail trade	127.3	129.3	128.5	128.7	129.3	130.3	129.1	128.9	128.9	128.5	129.6	129.7	130.5	129.6	129.8	129.5
Finance, insurance, and real estate	139.6	145.9	143.3	144.1	144.6	145.5	144.5	145.7	145.9	146.3	147.1	146.7	148.3	148.2	148.1	149.3
Services	146.1	152.6	148.6	149.5	151.1	151.0	151.7	152.6	153.5	153.4	153.8	154.1	155.2	156.4	156.0	156.6
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	5.97	6.00	6.02	6.03	6.09	6.12	6.16	6.19	6.31	6.32	6.35	6.39	6.42	6.46
Mining	7.67	8.29	8.20	8.21	8.27	8.54	8.45	8.49	8.52	8.48	8.57	8.57	8.70	8.73	8.87	8.91
Construction	8.65	9.45	8.98	9.02	8.97	9.02	9.14	9.13	9.24	9.32	9.51	9.49	9.50	9.57	9.49	9.43
Manufacturing	6.17	6.69	6.49	6.52	6.56	6.54	6.63	6.66	6.71	6.69	6.80	6.82	6.86	6.97	6.95	6.98
Excluding overtime	5.91	6.42	6.22	6.25	6.28	6.34	6.36	6.39	6.45	6.42	6.51	6.54	6.58	6.69	6.70	6.74
Durable goods	6.58	7.12	6.92	6.96	6.99	6.95	7.07	7.11	7.15	7.12	7.24	7.25	7.29	7.41	7.37	7.44
Excluding overtime	6.29	6.83	6.61	6.64	6.68	6.73	6.77	6.81	6.86	6.84	6.93	6.95	6.99	7.11	7.10	7.17
Lumber and wood products	5.60	6.09	5.79	5.83	5.84	5.90	5.97	6.16	6.23	6.23	6.32	6.24	6.23	6.25	6.20	6.36
Furniture and fixtures	4.68	5.06	4.87	4.93	4.95	4.94	4.97	5.05	5.04	5.10	5.18	5.20	5.23	5.25	5.26	5.29
Stone, clay, and glass products	6.32	6.84	6.57	6.58	6.64	6.73	6.78	6.85	6.89	6.90	6.98	7.00	7.07	7.10	7.06	7.11
Primary metal industries	8.20	8.98	8.62	8.75	8.75	8.92	8.83	8.91	9.04	9.10	9.16	9.10	9.26	9.28	9.26	9.35
Fabricated metal products §	6.34	6.82	6.60	6.65	6.72	6.62	6.77	6.81	6.80	6.83	6.93	6.96	6.99	7.12	7.06	7.12
Machinery, except electrical	6.77	7.33	7.10	7.16	7.19	7.10	7.25	7.34	7.35	7.48	7.45	7.51	7.65	7.75	7.64	7.67
Electric and electronic equipment @	5.82	6.31	6.11	6.13	6.16	6.11	6.21	6.25	6.27	6.36	6.46	6.45	6.51	6.64	6.66	6.71
Transportation equipment §	7.91	8.52	8.34	8.35	8.42	8.26	8.56	8.53	8.55	8.44	8.59	8.67	8.68	8.90	8.77	8.83
Instruments and related products	5.71	6.17	5.99	6.02	6.04	6.03	6.11	6.11	6.16	6.14	6.21	6.32	6.39	6.49	6.57	6.62
Miscellaneous manufacturing	4.69	5.04	4.93	4.95	4.95	4.96	5.00	4.99	5.03	5.04	5.07	5.12	5.15	5.22</		

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.69	6.16	5.96	6.00	6.04	6.04	6.09	6.13	6.18	6.22	6.26	6.28	6.33	6.38	*6.41	
Mining	do.	7.67	8.49	8.18	8.23	8.28	8.56	8.43	8.49	8.49	8.57	8.50	8.57	8.71	8.75	*8.67	
Construction	do.	8.65	9.25	8.94	9.06	9.03	9.11	9.20	9.19	9.27	9.32	9.38	9.38	9.45	9.52	*9.49	
Manufacturing	do.	6.17	6.69	6.46	6.51	6.56	6.56	6.65	6.68	6.72	6.74	6.78	6.82	6.87	6.90	*6.92	
Transportation and public utilities	do.	7.57	8.17	7.88	7.92	7.96	7.91	7.99	8.09	8.21	8.30	8.37	8.39	8.48	8.53	*8.53	
Wholesale and retail trade	do.	4.67	5.06	4.92	4.93	4.96	4.99	5.00	5.03	5.07	5.10	5.12	5.14	5.19	5.22	*5.26	
Finance, insurance, and real estate	do.	4.90	5.28	5.09	5.14	5.16	5.22	5.21	5.23	5.30	5.32	5.40	5.38	5.45	5.50	*5.48	
Services	do.	4.99	5.36	5.18	5.22	5.24	5.27	5.26	5.31	5.35	5.39	5.45	5.46	5.52	5.58	*5.60	
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	212.9	229.8	222.6	224.0	225.2	226.8	227.5	229.0	230.9	232.2	234.3	234.9	237.3	*239.5	*240.3	*242.2
1967 dollars †	do.	109.0	109.0	108.5	107.8	107.3	106.9	106.1	105.7	105.6	105.1	104.9	104.2	*104.1	*103.8	102.7	102.7
Mining	do.	240.9	263.7	252.1	253.7	256.1	264.1	262.7	264.9	266.9	265.6	266.1	268.0	271.6	*273.2	*274.2	*275.5
Construction	do.	207.6	221.1	213.8	216.7	216.5	218.1	220.4	220.4	222.1	223.1	224.4	224.0	225.8	*227.6	*225.4	*230.7
Manufacturing	do.	215.8	234.6	225.4	227.2	228.7	231.0	232.3	233.9	235.4	236.9	238.7	240.0	242.1	*244.3	*244.9	*247.3
Transportation and public utilities	do.	231.0	249.4	240.8	241.7	243.1	241.7	243.7	246.4	251.3	252.6	255.6	255.8	258.9	*260.7	*260.5	*262.0
Wholesale and retail trade	do.	206.7	223.7	217.7	218.1	219.4	220.9	221.0	222.6	223.8	225.4	227.0	227.4	229.5	*231.3	*234.5	*235.4
Finance, insurance, and real estate	do.	194.8	208.8	202.4	204.2	204.8	207.5	207.0	208.0	210.8	211.5	214.4	213.1	216.2	*218.5	*219.5	*220.9
Services	do.	212.4	227.7	220.8	222.2	223.3	225.0	224.3	225.7	227.0	228.4	231.4	232.3	234.7	*237.7	*238.1	*239.2
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ‡																	
Common labor	\$ per hr.	10.08	10.78	10.37	10.40	10.40	10.40	10.43	10.70	11.00	11.05	11.10	11.12	11.20	11.21	11.22	11.25
Skilled labor	do.	13.36	14.22	13.76	13.79	13.80	13.81	13.90	14.11	14.37	14.45	14.51	14.65	14.77	14.77	14.78	14.82
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr.	3.09	3.39	3.37	.....	.....	3.40	.....	.....	3.23	.....	.....	3.56	.....	.....	.....	.....
All workers, other than piece-rate	do.	3.04	3.34	3.33	.....	.....	3.35	.....	.....	3.20	.....	.....	3.50	.....	.....	.....	.....
Workers receiving cash wages only	do.	3.22	3.58	3.60	.....	.....	3.64	.....	.....	3.41	.....	.....	3.72	.....	.....	.....	.....
Workers paid per hour, cash wages only	do.	3.10	3.41	3.34	.....	.....	3.42	.....	.....	3.30	.....	.....	3.58	.....	.....	.....	.....
Railroad wages (average, class I)	do.	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	do.	203.83	219.62	213.37	214.20	216.84	213.21	217.41	218.23	220.01	221.43	223.48	223.57	225.98	228.10	228.12	228.55
1967 dollars, seasonally adjusted †	do.	104.31	100.91	103.98	103.13	103.31	100.48	101.40	100.75	100.60	100.24	100.04	99.19	99.24	99.05	98.88	97.67
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	do.	180.80	194.62	189.73	190.33	192.43	189.61	192.88	193.52	194.90	196.01	197.58	197.65	199.48	201.10	200.84	201.38
1967 dollars, seasonally adjusted †	do.	92.54	89.41	92.46	91.66	91.68	89.35	89.96	89.34	89.12	88.73	88.44	87.69	87.61	87.32	87.17	86.08
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	dollars..	203.70	219.91	210.14	212.40	214.91	211.65	216.20	219.71	221.76	222.84	225.90	225.62	226.06	*229.40	*225.34	*226.75
Mining	do.	332.11	365.07	347.68	349.75	354.78	363.80	361.66	367.62	355.28	365.49	372.80	374.51	380.19	*383.25	*383.18	*383.13
Construction	do.	270.92	318.74	266.90	274.97	287.65	281.42	295.71	297.02	348.35	354.16	360.43	355.82	346.75	*355.05	*331.20	*341.87
Manufacturing	do.	249.27	268.94	260.25	262.10	266.34	254.41	265.86	269.06	267.73	267.60	274.04	274.85	277.14	*285.07	*276.61	*277.11
Durable goods	do.	270.44	290.50	283.03	286.06	289.39	273.14	288.46	291.51	288.86	287.65	295.39	295.80	297.43	*308.26	297.75	*299.83
Nondurable goods	do.	217.88	235.80	226.01	226.40	229.91	225.38	231.08	234.04	236.38	237.98	241.96	241.92	245.92	*249.77	*244.92	*243.28
Transportation and public utilities	do.	302.80	325.98	312.84	316.01	314.42	307.32	314.42	321.20	329.20	336.47	337.16	337.16	342.50	*342.00	*335.62	*336.80
Wholesale and retail trade	do.	153.64	164.96	158.72	159.54	161.35	162.50	162.00	165.16	168.17	167.66	167.75	167.38	167.83	*170.42	*169.81	*170.45
Wholesale trade	do.	228.14	247.54	237.31	238.46	242.35	243.18	244.68	247.26	249.21	248.96	252.59	253.24	255.57	*261.19	*258.05	*258.53
Retail trade	do.	130.20	138.62	135.15	139.96	141.59	146.83	151.70	149.85	142.07	141.93	140.61	139.54	140.45	*142.91	*141.67	*141.97
Finance, insurance, and real estate	do.	178.36	191.66	186.73	188.92	187.31	190.37	188.44	188.96	192.50	191.50	195.29	194.93	197.29	*199.84	*202.19	*203.64
Services	do.	163.67	175.27	169.45	170.75	171.48	171.93	171.28	173.38	176.16	175.96	178.22	178.65	180.60	183.68	*183.63	*184.60
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	149	158	161	158	156	155	154	153	155	155	159	167	158	*159	154	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
.....	mo. rate per 100 employees..	4.1	.....	4.0	3.4	3.8	3.9	4.7	4.8	4.3	4.9	4.4	4.1	2.9	2.2	*3.8	.....
New hires	do.	3.1	.....	2.8	2.5	2.8	2.9	3.6	3.8	3.1	3.7	3.4	3.1	2.1	1.5	*2.4	.....
Separation rate, total	do.	3.9	.....	3.8	3.2	3.6	3.6	3.8	3.9	4.3	5.7	4.7	4.2	3.8	3.5	*4.1	.....
Quit	do.	2.1	.....	1.8	1.6	1.9	2.0	2.1	2.1	2.0	3.3	2.7	2.1	1.5	1.1	*1.6	.....
Layoff	do.	0.9	.....	1.1	0.8	0.8	0.9	0.7	0.8	1.4	1.3	1.1	1.2	1.5	1.7	*1.6	.....
Seasonally adjusted:																	
Accession rate, total																	
New hires	do.	.....	.....	4.3	4.2	4.0	3.9	4.0	4.0	3.9	3.7	3.8	4.1	3.9	4.0	*4.1	.....
Separation rate, total	do.	.....	.....	3.3	3.3	3.1	3.0	3.0	3.0	2.8	2.7	2.8	2.9	2.8	3.0	*2.9	.....
Quit	do.	.....	.....	4.1	4.0	3.9	3.9	4.0	4.1	4.0	4.3	3.9	3.9	4.1	4.0	*4.2	.....
Layoff	do.	.....	.....	2.3	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9	2.0	1.9	1.9	*2.0	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.)	thous.	3,311	2,592	3,198	3,209	2,921	2,610	2,230	2,119	2,429	2,377	2,164	2,236	2,559	*3,047	3,740	.....
Initial claims	thous.	18,014	19,946	2,421	1,576	1,396	1,589	1,309	1,400	1,978	1,545	*1,219	*1,641	1,826	2,246	.....	.....
Insured unemployment, avg. weekly	do.	2,358	2,435	3,037	3,053	2,750	2,440	2,078	1,991	2,300	2,245	2,024	2,057	*2,384	2,864	.....	.....
Percent of covered employment: @@																	
Unadjusted .....	.....	3.3	3.0	3.9	*4.0	3.6	3.1	2.6	2.5	2.8	2.7	2.4	2.4	2.8	3.4	4.1	.....
Seasonally adjusted .....	.....	.....	.....	3.1	*3.1	3.0	3.0	2.8	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.2	.....
Beneficiaries, average weekly	thous.	1,942	2,043	2,472	2,690	2,524	2,132	1,835	1,714	1,793	1,919	1,749	1,661	1,852	2,178	.....	.....
Benefits paid @	mil. \$.	7,716.6	9,260.6	972.8	915.1	975.6	777.7	725.2	610.3	665.7	765.0	606.3	*674.0	731.3	841.6	.....	.....
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):	.....	34	28	37	35	33	27	24	23	25	25	25	28	29	31	.....	.....
Initial claims	do.	273	283	*24	21	21	20	20	24	28	28	23	26	24	24	.....	.....
Insured unemployment, avg. weekly	do.	53	51	54	53	52	48	45	45	51	52	52	52	54	56	.....	.....
Beneficiaries, average weekly	do.	54	52	57	55	55	49	47	46	49	53	53	51	53	55		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES															
Industrial disputes:															
Number of stoppages:															
Beginning in month or year	4,230	4,800	*262	*299	*391	*512	*556	*536	*471	*463	*464	*443	*257	134	352
Workers involved in stoppages:															
Beginning in month or year	1,624	1,700	*68	*75	*112	*426	*132	*137	*168	*119	*135	*230	*91	42	207
Days idle during month or year	36,923	33,000	*1,925	*1,670	*1,871	*5,126	*3,682	*2,989	*3,001	*3,152	*2,319	*2,968	*2,720	1,976	3,142

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances	33,700	45,321	33,749	34,337	34,617	34,391	35,286	36,989	39,040	42,354	42,147	43,486	43,599	45,321	.....
Commercial and financial co. paper, total	82,236	111,094	86,232	88,971	90,229	93,998	96,993	100,201	101,599	102,555	104,865	107,672	110,560	111,094	117,787
Financial companies	63,857	82,279	66,451	68,515	69,458	70,806	74,596	76,431	77,024	77,004	77,213	79,544	82,309	82,279	85,081
Dealer placed	12,350	17,663	13,408	13,929	14,278	15,025	15,494	15,775	16,492	16,780	17,480	16,515	17,293	17,663	18,490
Directly placed	51,507	64,616	53,043	54,586	55,180	55,781	59,102	60,656	60,532	60,224	59,733	63,029	65,016	64,616	66,591
Nonfinancial companies	18,379	28,815	19,781	20,456	20,771	23,192	22,397	23,770	24,575	25,551	27,652	28,128	28,251	28,815	32,706
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period	47,344	58,496	48,374	49,351	50,362	51,470	52,171	53,203	54,331	55,053	55,776	56,930	57,616	58,496	59,928
Farm mortgage loans:															
Federal land banks	25,596	31,284	26,020	26,355	26,896	27,387	27,927	28,463	28,919	29,428	29,808	30,302	30,755	31,284	31,880
Loans to cooperatives	6,102	8,091	6,732	7,255	7,413	7,457	7,188	7,156	7,468	7,432	7,543	8,124	8,303	8,091	8,783
Other loans and discounts	15,646	19,122	15,622	15,740	16,053	16,626	17,056	17,584	17,944	18,193	18,425	18,503	18,557	19,122	19,264
Federal Reserve banks, condition, end of period:															
Assets, total #	153,151	162,947	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208
Reserve bank credit outstanding, total #	123,488	135,092	119,730	121,207	124,276	125,070	123,456	125,206	126,233	127,678	129,644	130,532	133,313	135,092	129,965
Time loans	1,174	1,454	4,366	1,603	963	1,256	1,330	1,558	852	1,572	1,156	2,672	2,034	1,454	828
U.S. Government securities	110,562	117,458	101,279	103,486	110,940	108,588	106,185	109,737	111,445	113,027	115,458	114,580	118,087	117,458	116,311
Gold certificate account	11,671	11,112	11,592	11,544	11,479	11,416	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172
Liabilities, total #	153,151	162,947	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208
Deposits, total	36,972	35,708	34,666	34,288	38,451	38,888	34,835	*34,836	34,053	34,023	*36,706	35,408	36,049	35,708	35,202
Member-bank reserve balances	31,152	29,520	29,931	29,723	31,714	34,587	31,602	30,407	30,279	29,493	29,089	32,192	32,280	29,520	*31,232
Federal Reserve notes in circulation	103,325	113,355	99,354	99,999	100,654	101,767	103,748	104,794	105,957	106,900	106,683	108,029	109,908	113,355	108,927
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total	*41,572	*44,063	43,167	40,703	40,316	40,546	40,382	40,105	40,900	40,687	40,868	42,423	42,979	44,063	45,217
Required	*41,447	*43,560	42,865	40,494	40,059	40,548	40,095	39,884	40,710	40,494	40,863	42,002	42,770	43,560	44,902
Excess	*125	*503	302	209	257	-2	287	221	190	193	5	421	209	503	315
Borrowings from Federal Reserve banks	*874	*1,454	994	973	999	897	1,777	1,396	1,179	1,097	1,344	2,022	1,908	1,454	1,264
Free reserves	*-615	*-870	-580	-650	-621	-765	-1,317	-987	-821	-727	-1,170	-1,440	-1,558	-870	-1,395
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits: †															
Demand, adjusted \$	113,248	122,692	*101,559	*98,971	*97,083	*101,760	*96,432	*99,763	*103,864	*101,724	*105,723	*105,287	*103,133	*122,692	*108,080
Demand, total #	203,092	219,190	*176,184	*180,198	*169,087	*181,176	*181,168	*179,106	*187,175	177,448	*196,821	*191,679	185,166	*219,190	*189,508
Individuals, partnerships, and corp.	144,438	155,769	*124,463	*125,898	*120,177	*128,367	*129,350	*125,008	*130,255	*124,252	*135,724	*134,883	130,639	*155,769	*131,981
State and local governments	5,309	5,942	*5,274	*5,228	4,355	5,679	*4,547	4,632	*5,438	*4,331	*4,507	*5,151	4,562	*5,942	*5,240
U.S. Government	981	863	*1,406	*859	763	1,450	*732	1,837	*750	*580	*2,824	*1,305	786	*863	*772
Domestic commercial banks	34,086	35,975	*28,976	*31,600	*26,522	*28,838	*30,093	30,529	*32,020	30,740	*33,620	*32,904	30,612	*35,975	*31,576
Time, total #	258,061	267,415	*258,319	*257,739	256,756	*250,677	*248,861	*247,800	*249,000	*252,104	*258,405	*261,505	264,662	*267,415	*269,086
Individuals, partnerships, and corp.:															
Savings	77,865	74,604	*76,078	*76,037	76,831	*76,615	*76,585	77,123	*77,638	77,129	*76,781	*74,008	72,559	*74,604	*72,648
Other time	141,940	159,993	*142,939	*142,700	*141,421	*138,066	*137,421	*137,911	*139,707	143,119	*149,231	*154,614	158,937	*159,993	*163,484
Loans (adjusted), total \$	347,246	402,134	*341,559	*344,250	*345,307	*356,784	*356,964	*364,841	*373,072	*376,135	*390,114	*387,373	*385,658	*402,134	*396,265
Commercial and industrial	134,038	159,155	*132,388	*135,089	*136,867	*141,500	*142,170	*144,439	*147,871	*148,032	*153,244	*153,501	*151,796	*159,155	*156,605
For purchasing or carrying securities	10,655	10,270	*10,940	*10,213	*9,634	*11,222	*10,117	*11,422	*11,954	*11,589	*11,589	*9,868	*9,860	*10,270	*8,906
To nonbank financial institutions	24,166	26,568	*23,015	*22,706	*22,405	*23,389	*23,276	*23,674	*24,785	*24,888	*25,131	*25,690	*25,244	*26,568	*24,776
Real estate loans	80,655	99,916	*82,290	*82,865	*83,836	*85,040	*86,288	*88,381	*90,513	*92,084	*94,334	*96,096	*97,277	*99,916	*101,042
Other loans	119,560	137,956	*113,733	*114,629	*113,112	*116,852	*116,998	*117,463	*119,434	*120,453	*129,449	*123,779	*122,401	*137,956	*128,083
Investments, total †	97,953	108,087	*99,445	*100,795	*102,311	*102,786	*104,223	103,616	*103,542	104,463	*105,366	*106,193	*106,359	*108,087	*108,183
U.S. Government securities, total	35,549	36,089	*34,950	*36,134	*36,929	36,048	*37,006	35,531	*35,178	34,676	*34,198	*35,360	*35,777	*36,089	*35,638
Investment account *	32,437	31,200	*31,016	*31,724	*32,811	31,644	*31,664	30,832	*30,408	29,995	*30,182	*30,613	*30,544	*31,200	*30,395
Other securities	62,404	71,998	*64,495	*64,661	*65,382	*66,738	*67,217	68,085	*68,364	69,787	*71,168	*70,833	*70,582	*71,998	*72,545
Commercial bank credit, seas. adj.: †															
Total loans and securities †	1,014.3	1,132.5	1,030.9	1,042.0	1,048.9	1,061.0	1,068.8	1,080.0	1,092.2	1,102.8	1,122.8	*1,129.1	*1,128.6	*1,132.5	1,144.9
U.S. Treasury securities	93.4	93.8	93.0	93.2	93.9	94.0	94.1	94.8	95.3	94.1	95.2	95.3	94.3	93.8	93.2
Other securities	173.1	191.5	178.0	178.8	179.3	180.4	181.4	182.1	183.5	185.4	187.6	188.8	190.5	*191.5	193.0
Total loans and leases †	747.8	847.2	759.9	770.0	775.7	786.6	793.3	803.1	813.4	823.3	840.0	*845.0	*843.8	*847.2	858.7
Money and interest rates:															
Discount rate (N.Y.F.R. Bank), end of year or month	9.50	12.00	9.50	9.50	9.50	9.50	9.50	9.50	9.69	10.24	10.70	11.77	12.00	12.00	12.52
Federal intermediate credit bank loans	*8.01	*10.09	9.16	9.48	9.69	9.89	10.04	10.12	10.18	10.23	10.28	10.35	10.70	10.96	11.83
Home mortgage rates (conventional 1st mortgages):															
New home purchase (U.S. avg.)	*9.30	*10.48	9.92	9.94	10.02	10.06	10.20	10.39	10.49	10.73	10.72	10.91	11.04	11.30	*11.48
Existing home purchase (U.S. avg.)	*9.36	*10.66	10.08	10.14	10.22	10.29	10.35	10.46	10.67	10.88	10.94	11.01	11.23	11.59	*11.78
Open market rates, New York City:															
Bankers' acceptances (prime, 90 days)	*8														

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	298,351	322,558	22,609	21,999	26,461	27,016	29,762	28,023	27,702	30,508	26,987	28,094	26,239	*27,158	23,408	
Liquidated..... do...	253,541	287,067	22,901	21,317	24,027	22,896	25,022	23,482	24,506	25,747	22,898	26,779	23,815	*23,677	25,547	
Seasonally adjusted:																
Extended, total #..... do.....			25,548	26,452	26,533	27,009	27,901	26,139	26,848	27,583	28,634	27,695	26,464	*25,671	26,702	
By major holder:																
Commercial banks..... do.....			12,153	12,430	12,412	13,111	13,400	12,278	12,292	12,700	13,172	12,718	11,738	*11,370	12,126	
Finance companies..... do.....			4,551	5,072	4,958	5,239	5,186	4,641	5,353	5,133	5,489	5,642	5,105	5,249	5,540	
Credit unions..... do.....			3,241	3,238	3,250	2,753	3,124	2,986	3,282	3,361	3,363	2,942	2,808	2,396	2,527	
Retailers..... do.....			3,565	3,460	3,611	3,742	3,721	3,853	3,687	3,921	4,082	3,930	4,161	4,054	4,010	
By major credit type:																
Automobile..... do.....			7,549	7,756	7,794	7,999	8,260	7,178	7,447	7,667	8,430	7,676	7,066	7,131	7,780	
Revolving..... do.....			9,417	9,357	9,714	9,722	10,039	10,136	9,856	10,371	10,699	10,424	10,613	*10,196	10,475	
Mobile home..... do.....			369	454	518	510	668	547	519	655	531	582	515	490	558	
Liquidated, total #..... do.....			22,481	22,889	22,908	22,904	24,595	23,581	24,405	25,137	24,188	25,509	24,057	*24,322	25,330	
By major holder:																
Commercial banks..... do.....			10,823	10,800	10,947	10,994	11,735	11,294	11,630	11,834	11,651	11,947	11,455	*11,152	11,693	
Finance companies..... do.....			3,204	3,612	3,730	3,861	4,293	3,728	4,168	4,584	3,716	4,566	3,765	4,162	4,444	
Credit unions..... do.....			2,881	2,836	2,722	2,614	3,000	2,842	2,940	2,970	2,952	3,094	2,852	2,851	2,851	
Retailers..... do.....			3,655	3,681	3,468	3,436	3,438	3,565	3,507	3,589	3,639	3,595	3,684	3,772	3,890	
By major credit type:																
Automobile..... do.....			5,868	6,191	6,308	6,612	7,035	6,488	6,831	7,073	6,607	7,189	6,533	6,449	6,808	
Revolving..... do.....			8,984	9,040	8,972	8,612	9,290	9,340	9,427	9,584	9,642	9,760	9,814	*9,764	10,186	
Mobile home..... do.....			329	398	410	428	434	445	447	473	442	432	412	382	438	
Total outstanding, end of year or month #..... do.....	275,629	311,122	275,337	276,019	278,453	282,575	287,315	291,856	295,052	299,813	303,902	305,217	307,641	*311,122	308,984	
By major holder:																
Commercial banks..... do.....	136,189	149,604	136,452	136,671	137,445	139,843	142,102	144,035	145,169	147,312	148,657	149,152	149,057	*149,604	148,868	
Finance companies..... do.....	54,298	68,318	54,995	58,929	56,991	58,334	59,635	60,996	62,463	63,362	64,822	65,692	67,184	68,318	68,724	
Credit unions..... do.....	45,939	48,186	45,526	45,661	46,301	46,322	46,832	47,478	47,772	48,631	49,214	48,770	48,673	48,186	47,270	
Retailers..... do.....	24,876	27,916	23,962	23,246	22,929	23,097	23,421	23,672	23,713	24,114	24,446	24,860	25,732	27,916	26,985	
By major credit type:																
Automobile..... do.....	102,468	115,022	102,890	103,780	105,426	107,186	109,211	110,930	111,952	113,351	114,765	114,876	115,121	115,022	114,761	
Revolving..... do.....	47,051	55,330	46,516	45,586	45,240	45,781	46,489	47,458	47,894	49,270	50,422	50,883	52,060	*55,330	54,420	
Mobile home..... do.....	16,042	17,409	16,004	16,008	16,092	16,198	16,453	16,607	16,719	16,972	17,105	17,244	17,349	17,409	17,387	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	401,997	465,940	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617		
Outlays (net)..... do.....	450,836	493,221	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010		
Budget surplus or deficit (—)..... do.....	-48,839	-27,281	-2,731	-5,100	-12,581	11,478	-3,331	10,223	-7,214	-14,926	17,670	-14,708	-8,522	-1,393		
Budget financing, total..... do.....	48,839	27,281	2,731	5,100	12,581	-11,478	3,331	-13,223	7,214	14,926	-17,670	14,708	8,522	1,393		
Borrowing from the public..... do.....	59,106	33,641	3,312	-668	8,012	-4,965	1,806	-1,458	4,831	3,268	4,250	2,217	5,548	11,207		
Reduction in cash balances..... do.....	-10,267	-6,360	-581	5,768	4,569	-6,513	1,525	-11,765	2,383	11,658	-21,920	12,491	2,974	-9,814		
Gross amount of debt outstanding..... do.....	780,425	833,751	798,733	800,470	804,624	804,046	812,220	812,247	814,740	820,385	833,751	833,999	840,965	852,184		
Held by the public..... do.....	610,948	644,589	629,513	628,845	636,857	631,893	633,698	632,241	637,072	640,339	644,589	646,806	652,354	663,561		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	401,997	465,940	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617		
Individual income taxes (net)..... do.....	180,988	217,841	23,667	14,509	8,255	25,029	14,575	25,568	17,082	17,215	23,341	18,682	18,972	20,192		
Corporation income taxes (net)..... do.....	59,952	65,677	2,146	1,281	9,301	9,767	1,403	15,640	2,019	1,368	9,633	1,476	1,160	10,206		
Social insurance taxes and contributions (net)..... mil. \$.	123,410	141,591	9,429	13,614	10,373	14,165	18,652	9,375	10,566	17,164	10,809	9,384	14,433	8,675		
Other..... do.....	37,647	40,832	3,121	3,235	3,216	3,269	3,657	3,326	3,597	3,605	3,512	3,557	3,753	3,544		
Outlays, total #..... do.....	450,836	493,221	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010		
Agriculture Department..... do.....	20,368	20,634	3,352	1,712	1,724	1,999	1,178	550	1,093	913	904	1,712	1,870	2,870		
Defense Department, military..... do.....	103,042	115,013	9,218	8,920	9,979	9,329	9,830	9,838	10,256	10,547	9,353	10,180	10,563	10,343		
Health, Education, and Welfare Department..... mil. \$.	162,856	181,186	14,416	14,584	15,762	14,728	15,384	15,282	15,054	25,930	6,413	16,389	16,764	16,499		
Treasury Department..... do.....	56,355	64,596	5,068	4,470	4,399	6,363	4,718	8,204	5,557	4,582	4,031	6,235	5,045	8,759		
National Aeronautics and Space Adm..... do.....	3,980	4,187	354	365	389	198	366	389	341	413	387	384	415	328		
Veterans Administration..... do.....	18,962	19,887	754	1,620	2,715	837	1,691	2,495	664	2,556	597	1,807	2,698	1,776		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	389.92	431.45	394.18	396.19	400.08	402.96	405.63	409.85	414.12	418.35	421.66	423.76	427.50	431.45		
Government securities..... do.....	26.55	29.08	27.09	27.22	27.56	27.84	28.00	28.18	28.47	28.73	28.92	29.16	29.30	29.08		
Corporate securities..... do.....	191.56	209.49	195.01	196.34	197.80	198.83	200.16	202.02	204.87	207.00	207.96	207.46	209.05	209.49		
Mortgage loans, total..... do.....	106.17	118.78	106.55	107.38	108.42	109.20	110.02	111.12	112.12	113.10	114.37	115.99	117.25	118.78		
Nonfarm..... do.....	95.67	106.60	96.04	96.71	97.50	98.12	98.77	99.65	100.55	101.38	102.50	104.00	105.15	106.60		
Real estate..... do.....	11.76	13.05	11.86	11.94	11.99	12.09	12.10	12.20	12.35	12.74	12.74	12.82	12.91	13.05		
Policy loans and premium notes..... do.....	30.15	34.76	30.47	30.78	31.16	31.51	31.83	32.13	32.39	32.71	33.05	33.57	34.22	34.76		
Cash..... do.....	2.37	2.51	1.57	1.42	1.25	1.57	1.35	1.55	1.50	1.37	1.46	1.36	1.35	2.51		
Other assets..... do.....	21.37	23.78	21.53	21.60	21.91	21.92	22.16	22.65	22.42	22.70	23.16	23.40	23.42	23.78		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	407,042	475,273	32,111	31,459	38,278	33,739	37,131	41,499	35,420	40,554	37,921	48,607	41,815	56,739		
Ordinary (incl. mass-marketed ord.)..... do.....	279,044	319,135	21,480	22,204	26,819	26,097	27,798	27,336	25,922	27,463	24,370	29,543	27,629	32,474		
Group..... do.....	121,7															

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—CONTINUED																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) mil. \$.	11,671	11,112	11,592	11,544	11,479	11,418	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172	
Net release from earmark \$ do.	525	294	15	16	6	20	25	25	34	26	2	41	23	61	31	
Exports thous. \$.	1,113,795	4,907,865	247,736	292,397	349,738	332,623	441,315	309,958	460,706	439,920	306,368	713,427	825,793	187,883	282,237	
Imports do.	903,023	1,480,203	53,828	37,323	56,015	40,511	123,863	114,203	84,965	142,479	151,742	183,900	257,540	233,832	254,927	
Production:																
South Africa mil. \$.	955.4	955.1	77.3	78.1	80.6	79.8	82.3	79.7	80.2	81.0	80.6	80.6	80.6	74.3	76.4	
Canada do.	70.4															
Silver:																
Exports thous. \$.	119,125	471,162	8,873	15,264	11,213	6,443	12,462	13,940	10,668	*14,577	32,057	78,682	166,741	100,241	298,433	
Imports do.	389,015	961,761	32,158	38,667	95,502	29,122	61,630	*50,151	52,809	*45,176	77,986	202,189	120,781	155,590	258,547	
Price at New York dol. per fine oz.	5.401	11.094	6.255	7.417	7.445	7.492	8.373	8.538	9.135	9.334	13.959	16.781	16.603	21.793		
Production:																
United States thous. fine oz.	23,972	27,397	*1,636	*1,859	*2,642	*1,848	*1,928	*2,423	*2,308	*1,324	*2,112	*2,411	*2,464	*4,442	2,046	
Currency in circulation (end of period) bil. \$.																
	114.6	125.6	110.7	111.3	112.0	113.2	115.4	116.6	117.9	118.9	118.7	120.1	122.1	125.6	121.2	
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply bil. \$.	352.8	371.0	365.9	352.6	354.8	368.7	360.3	369.5	375.4	373.0	377.0	379.8	382.6	392.7		
Currency outside banks do.	93.2	102.3	97.6	97.7	98.7	99.9	100.6	101.8	103.2	103.9	104.6	105.2	106.6	108.1		
Demand deposits do.	259.6	268.7	268.3	254.9	256.1	268.8	259.7	267.7	272.2	269.1	272.4	274.6	276.0	284.6		
Time deposits adjusted ¶ do.	580.6	635.8	618.8	622.1	625.3	625.4	625.3	625.5	630.1	637.3	644.7	653.9	658.6	662.7		
U.S. Government demand deposits ¶ do.	5.4	9.5	12.0	8.4	6.5	5.3	8.4	10.8	13.2	9.8	12.5	11.7	5.5	9.4		
Adjusted for seasonal variation:																
Total money supply do.			360.2	359.4	360.0	365.5	365.7	370.3	373.5	375.6	379.2	380.0	380.4	382.1		
Currency outside banks do.			98.4	99.0	99.5	100.2	100.7	101.5	102.4	103.6	104.9	105.4	105.8	106.3		
Demand deposits do.			261.8	260.4	260.5	265.3	265.0	268.7	271.1	272.1	274.4	274.6	274.6	275.8		
Time deposits adjusted ¶ do.			619.3	623.6	622.9	623.9	623.2	623.6	629.8	637.3	645.4	654.4	662.8	664.7		
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries mil. \$.	81,148				22,637			26,785			24,771					
Food and kindred products do.	6,213				1,457			1,918			2,171					
Textile mill products do.	1,170				246			355			381					
Paper and allied products do.	2,598				867			917			1,162					
Chemicals and allied products do.	9,117				2,729			2,925			2,630					
Petroleum and coal products do.	12,805				3,938			5,221			5,712					
Stone, clay, and glass products do.	2,353				291			755			776					
Primary nonferrous metal do.	1,362				601			745			606					
Primary iron and steel do.	2,124				617			966			743					
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	3,815				1,028			1,280			1,094					
Machinery (except electrical) do.	10,746				2,710			3,042			2,816					
Elec. machinery, equip., and supplies do.	6,500				1,807			1,943			1,731					
Transportation equipment (except motor vehicles, etc.) mil. \$.	2,374				658			864			801					
Motor vehicles and equipment do.	6,211				2,164			1,917			-51					
All other manufacturing industries do.	13,760				3,524			3,937			4,199					
Dividends paid (cash), all industries do.	28,932				7,130			8,173			8,088					
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total mil. \$.	*50,945		4,851	3,556	4,778	4,965	5,585	5,888	3,983	3,982	5,216	4,829	4,471			
By type of security:																
Bonds and notes, corporate do.	*35,846		3,345	2,029	*4,047	*4,184	*3,695	*4,654	*2,862	2,425	3,430	3,163	2,697			
Common stock do.	*7,937		763	712	441	424	418	613	606	1,055	589	1,274	788			
Preferred stock do.	2,832		171	201	231	155	174	278	392	401	698	195	465			
By type of issuer:																
Corporate, total # mil. \$.	*46,615		4,279	2,942	*4,719	*4,763	*4,287	*5,545	*3,860	3,881	4,717	4,632	3,950			
Manufacturing do.	*11,062		934	399	763	822	*1,292	1,193	1,013	1,166	1,489	1,485	480			
Extractive (mining) do.	3,100		420	142	101	171	182	*363	102	156	509	408	226			
Public utility do.	*12,253		917	1,086	1,331	*1,130	865	*1,351	879	731	1,397	1,519	1,438			
Transportation do.	1,763		120	222	*226	302	206	*267	325	237	155	296	259			
Communication do.	3,640		429	558	582	261	109	409	95	337	671	310	856			
Financial and real estate do.	*10,861		1,214	304	1,363	*1,908	1,342	*1,477	1,134	733	342	312	474			
State and municipal issues (Bond Buyer):																
Long-term do.	46,215	42,261	2,695	2,502	4,525	3,138	2,917	4,483	3,287	*3,997	2,588	*4,146	*4,286	*3,710	2,916	
Short-term do.	21,642	20,897	1,596	1,546	1,354	4,406	762	1,660	1,571	1,546	2,553	476	1,930	*1,497	1,405	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month mil. \$.	11,035	11,615	10,955	10,989	11,056	11,416	11,314	11,763	12,019	12,236	12,178	11,483	11,083	11,615		
Free credit balances at brokers:																
Margin accounts do.	835	1,050	810	775	830	835	840	895	885	910	960	950	955	1,050		
Cash accounts do.	2,510	4,060	2,565	2,430	2,490	2,550	2,590	2,880	3,025	2,995	3,325	3,490	3,435	4,060		

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond.....	55.6	51.1	52.8	52.6	52.2	52.3	51.9	53.5	53.4	53.0	51.8	47.8	45.8	46.1	44.0	
Domestic municipal (15 bonds)..... do.....	77.9	73.4	74.6	75.1	75.4	75.6	76.0	77.0	76.4	75.9	73.2	68.2	66.4	67.2	66.2	
U.S. Treasury bonds, taxable 1/..... do.....	51.26	*47.99	47.97	47.97	47.84	47.89	47.24	48.61	48.39	48.01	(*)					
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..	4,554.01	4,087.89	329.73	235.52	275.46	279.00	289.25	305.01	280.72	368.70	310.25	448.63	466.43	499.19	411.58	431.78
Yields:																
Domestic corporate (Moody's)..... percent.....	9.07	10.12	9.65	9.63	9.76	9.81	9.96	9.81	9.69	9.74	9.93	10.71	11.37	11.35	11.74	12.92
By rating:																
Aaa..... do.....	8.73	9.63	9.25	9.26	9.37	9.38	9.50	9.29	9.20	9.23	9.44	10.13	10.76	10.74	11.09	12.38
Aa..... do.....	8.92	9.94	9.48	9.50	9.61	9.65	9.86	9.66	9.49	9.53	9.70	10.46	11.22	11.15	11.56	12.73
A..... do.....	9.12	10.20	9.72	9.68	9.81	9.88	10.00	9.89	9.75	9.85	10.03	10.83	11.50	11.46	11.88	12.99
Baa..... do.....	9.49	10.69	10.13	10.08	10.26	10.33	10.47	10.38	10.29	10.35	10.54	11.40	11.99	12.06	12.42	13.57
By group:																
Industrials..... do.....	8.90	9.85	9.44	9.42	9.50	9.57	9.69	9.57	9.47	9.52	9.66	10.28	11.00	11.02	11.35	12.35
Public utilities..... do.....	9.22	10.39	9.85	9.84	10.02	10.05	10.23	10.04	9.90	9.97	10.19	11.13	11.73	11.68	12.12	13.48
Railroads..... do.....	8.64	9.60	9.21	9.22	9.30	9.38	9.48	9.44	9.45	9.48	9.50	9.89	10.35	10.44	10.68	11.06
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.07	6.53	6.22	6.42	6.28	6.27	6.16	6.12	6.14	6.36	6.56	7.26	7.26	7.32	7.52	8.72
Standard & Poor's Corp. (15 bonds)..... do.....	5.90	6.39	6.25	6.19	6.16	6.14	6.10	5.99	6.05	6.10	6.40	6.98	7.19	7.09	7.21	
U.S. Treasury bonds, taxable 1/..... do.....	7.89	8.74	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.59	10.03	11.55
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	283.63	293.46	283.85	280.06	286.50	294.69	286.65	293.01	297.04	310.60	309.44	293.20	287.66	298.88	307.16	320.70
Industrial (30 stocks).....	820.23	844.40	837.39	825.18	847.84	864.96	837.41	838.65	836.95	873.55	878.50	840.39	815.78	836.14	860.74	878.22
Public utility (15 stocks).....	104.61	104.56	102.24	103.75	103.85	103.23	100.26	104.59	107.43	108.80	107.03	102.68	102.69	108.17	108.13	110.64
Transportation (20 stocks).....	222.61	237.83	216.85	210.41	216.44	231.81	227.92	239.68	248.42	265.75	262.04	241.91	239.49	253.27	263.83	290.40
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10.....	96.02	103.01	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	110.87	
Industrial, total (400 Stocks) #..... do.....	106.16	114.83	111.15	109.49	111.66	113.95	111.24	112.98	113.63	118.93	121.06	116.95	116.12	119.27	124.72	
Capital goods (111 Stocks)..... do.....	104.38	115.27	112.08	110.66	114.50	116.32	113.76	114.76	114.08	119.82	119.95	114.66	113.39	119.78	126.68	
Consumer goods (189 Stocks)..... do.....	84.80	83.82	84.42	81.80	82.70	84.03	81.79	83.30	82.40	87.54	88.06	83.76	81.48	84.52	85.09	
Utilities (40 Stocks)..... do.....	51.64	50.40	50.33	50.74	50.62	50.09	48.65	50.57	51.73	52.52	51.16	49.05	48.79	50.50	50.26	
Transportation (20 Stocks)..... 1970=10.....	13.81	14.53	13.46	13.08	13.48	14.18	14.07	14.65	15.20	16.18	15.72	14.64	14.50	15.23	15.51	
Railroads (10 Stocks)..... 1941-43=10.....	45.35	51.74	44.45	44.92	46.64	49.75	49.88	52.60	54.73	57.62	56.00	53.18	54.23	56.99	58.64	
Financial (40 Stocks)..... 1970=10.....	11.53	12.33	11.68	11.28	11.63	11.97	11.85	12.51	13.01	13.69	13.39	12.32	12.08	12.50	12.64	
New York City banks (6 Stocks) 1941-43=10.....	43.70	44.48	44.12	41.91	42.54	44.24	44.18	44.93	46.61	49.26	47.44	43.04	42.03	43.50	44.57	
Banks outside N.Y.C. (10 Stocks)..... do.....	100.99	104.86	102.32	97.54	99.28	101.93	100.47	104.76	109.29	117.81	113.53	104.08	101.87	105.44	105.74	
Property-Casualty Insurance (6 Stocks) do.....	106.96	119.06	108.73	108.22	116.11	118.88	117.03	120.67	122.13	125.91	125.33	120.03	119.87	125.81	129.12	
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50.....	53.70	58.32	55.77	55.08	56.19	57.50	56.21	57.61	58.38	61.19	61.89	59.27	59.02	61.75	63.74	66.06
Industrial..... do.....	58.23	64.75	61.31	60.37	61.89	63.63	62.21	63.57	64.24	67.71	69.17	66.68	66.45	69.82	72.67	76.42
Transportation..... do.....	43.50	47.34	43.69	42.27	43.22	45.92	45.60	47.53	48.85	52.48	52.21	48.09	47.61	50.59	52.61	57.92
Utility..... do.....	39.22	38.20	38.79	39.21	38.94	38.63	37.48	38.44	38.88	39.26	38.39	36.58	36.55	37.29	37.08	36.22
Finance..... do.....	56.65	61.42	57.59	56.09	57.65	59.50	58.80	61.87	64.43	68.40	67.21	61.64	60.64	63.21	64.22	61.84
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent.....	5.28	5.45	5.28	5.43	5.36	5.35	5.58	5.53	5.50	5.30	5.31	5.56	5.71	5.53		
Industrials (400 stocks)..... do.....	5.06	5.18	4.99	5.15	5.08	5.07	5.30	5.27	5.26	5.07	5.05	5.27	5.42	5.26		
Utilities (40 stocks)..... do.....	8.33	9.19	8.94	8.96	8.97	9.09	9.42	9.07	8.92	8.88	9.20	9.68	9.71	9.43		
Transportation (20 stocks)..... do.....	4.49	4.68	4.92	5.07	4.89	4.65	4.78	4.60	4.48	4.21	4.38	4.71	4.74	4.75		
Financial (40 stocks)..... do.....	5.03	5.47	5.35	5.59	5.45	5.50	5.67	5.50	5.42	5.03	5.15	5.64	5.75	5.60		
Preferred stocks, 10 high-grade..... do.....	8.24	9.11	8.79	8.77	8.77	8.75	8.82	8.87	8.93	9.02	9.13	9.46	9.95	10.06	10.17	
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$..	249,257	299,973	20,752	17,595	23,356	22,769	22,006	25,683	25,243	30,295	26,152	33,846	22,864	29,413		
Shares sold..... millions..	9,602	10,863	754	629	851	839	811	962	924	1,125	924	1,168	833	1,044		
On New York Stock Exchange:																
Market value..... mil. \$..	210,426	251,098	17,868	14,953	19,613	19,191	18,252	21,318	21,360	25,477	21,725	28,526	18,665	24,151		
Shares sold (cleared or settled)..... millions..	7,618	8,875	615	514	688	671	635	754	751	908	740	932	654	813		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions..	7,205	8,156	616	476	650	621	624	728	681	825	714	858	654	710	1,158	957
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$..	822.74	960.61	858.65	828.79	877.86	882.00	863.40	901.56	912.84	964.41	961.30	892.93	940.78	960.61	1,019.05	1,009.13
Number of shares listed..... millions..	27,573	30,033	27,626	27,726	27,837	27,970	28,216	29,285	29,371	29,504	29,558	29,713	29,856	30,033	30,278	30,383

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$..	*143,662.8	*181,801.6	12,561.3	12,932.5	15,586.7	14,267.3	14,818.9	15,365.9	14,731.8	15,009.4	14,939.6	17,283.2	17,320.3	16,984.6		
Excl. Dept. of Defense shipments..... do.....	*143,577.5	*181,636.8	12,558.1	12,928.5	15,584.4	14,257.0	14,812.9	15,344.5	14,725.7	14,975.1	14,919.6	17,275.5	17,301.2	16,954.2		
Seasonally adjusted @..... do.....			*13,265.0	*13,615.5	*14,297.3	*13,978.8	*14,083.1	*14,817.3	*15,691.1	*15,713.3	*15,822.4	*16,680.0	*16,928.1	*16,741.6	*17,347.7	
By geographic regions:																
Africa..... do.....	*5,887.1	6,299.2	425.6	506.0	524.2	458.4	497.3	529.5	480.0	536.2	477.8	640.6	624.2	599.4		
Asia..... do.....	*39,629.9	48,771.1	3,358.8	3,669.6	4,197.9	3,827.6	3,737.0	4,052.6	4,375.5	4,271.7	4,088.0	4,303.8	4,320.4	4,568.2		
Australia and Oceania..... do.....	*3,464.3	4,318.8	395.9	274.1	334.9	336.4	361.5	352.6	315.6	313.6	341.4	414.5	439.7	438.7		
Europe..... do.....	*43,607.7	60,014.0	4,048.3	4,222.2	5,302.9	4,595.4	4,998.8	4,885.5	4,609.6	4,784.2	4,817.0	5,608.3	6,310.7	5,831.3		
Northern North America..... do.....	*28,375.2	33,096.7	2,424.8	2,378.9	3,052.8	2,804.8	2,919.6	2,941.0	2,527.7	2,519.4	2,777.3	3,347.3	2,895.3	2,507.7		
Southern North America..... do.....	*11,026.2	14,886.5	1,028.0	1,041.9	1,152.7	1,178.4	1,179.1	1,330.3	1,119.0	1,333.9	1,188.7	1,446.0	1,360.1	1,529.0		
South America..... do.....	*10,992.3	13,569.4	879.9	839.8	1,021.2	971.3	1,007.3	1,176.9	1,222.0	1,183.4	1,161.7	1,385.5	1,273.3	1,446.6		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries:															
Africa:															
Egypt	mil. \$.	1,134.1	1,433.3	76.7	130.3	173.3	113.5	140.7	122.5	82.8	98.5	78.5	115.9	179.5	121.0
Republic of South Africa	do.	*1,080.1	1,413.0	85.9	103.5	103.6	108.2	108.9	122.3	122.0	109.2	125.3	146.5	128.3	149.4
Asia, Australia and Oceania:															
Australia, including New Guinea	do.	*2,944.1	3,649.4	340.7	232.2	285.5	286.5	312.2	294.9	259.5	258.2	283.0	344.6	381.7	370.5
India	do.	947.9	1,167.0	61.2	110.4	98.3	74.0	57.7	73.6	82.6	172.0	106.6	92.9	88.5	149.1
Pakistan	do.	495.7	529.1	42.0	73.6	53.9	60.1	24.6	38.1	70.2	45.0	45.5	28.2	15.3	32.7
Malaysia	do.	728.4	932.1	58.0	61.3	77.8	66.7	76.4	89.4	74.9	79.9	84.6	86.1	87.8	89.2
Indonesia	do.	751.4	981.5	44.4	51.7	74.8	71.2	107.3	79.4	109.2	107.7	99.4	73.0	73.8	89.4
Philippines	do.	*1,041.2	1,570.1	112.6	100.4	115.1	130.9	130.2	112.1	147.9	134.1	131.7	134.4	146.5	174.3
Japan	do.	12,885.1	17,579.3	1,225.2	1,365.4	1,609.7	1,317.2	1,257.7	1,505.2	1,584.8	1,449.2	1,539.9	1,521.2	1,597.5	1,606.3
Europe:															
France	do.	*4,166.2	5,586.7	443.5	368.7	546.6	470.7	410.4	438.6	392.5	439.9	488.8	544.4	533.4	509.3
German Democratic Republic (formerly E. Germany)	mil. \$.	170.4	356.0	9.9	6.6	32.9	26.2	33.1	31.1	9.2	17.4	26.2	34.0	61.7	67.8
Federal Republic of Germany (formerly W. Germany)	mil. \$.	*6,956.8	8,482.3	626.5	606.5	811.2	647.6	679.5	650.9	610.1	673.5	680.9	832.6	813.6	849.4
Italy	do.	*3,360.6	4,358.5	314.0	315.6	406.3	363.5	378.5	364.9	273.5	346.0	296.3	413.2	411.8	474.9
Union of Soviet Socialist Republics	do.	2,252.3	3,607.1	152.1	174.5	271.0	273.7	234.6	352.4	364.5	341.3	312.5	325.8	378.3	426.4
United Kingdom	do.	*7,116.0	10,634.8	772.4	812.3	962.1	864.5	866.6	766.5	903.5	860.8	848.4	1,000.7	1,113.0	863.9
North and South America:															
Canada	do.	*28,373.7	33,095.8	2,424.7	2,378.7	3,052.8	2,804.6	2,919.6	2,940.9	2,527.7	2,519.4	2,777.1	3,347.3	2,895.3	2,507.7
Latin American republics, total #															
Argentina	do.	841.8	1,889.9	147.9	84.3	99.2	112.1	143.0	124.9	155.4	145.6	151.9	307.2	199.0	219.3
Brazil	do.	*2,980.6	3,441.6	186.6	207.9	272.9	232.9	228.9	254.6	321.8	324.7	347.7	329.4	341.8	392.4
Chile	do.	724.6	885.5	53.4	56.9	53.1	50.3	56.9	86.6	81.0	92.9	72.6	99.8	93.5	88.4
Colombia	do.	*1,045.9	1,409.3	80.0	91.2	99.2	102.3	108.9	181.6	128.0	119.5	95.4	128.1	127.0	148.2
Mexico	do.	*6,680.3	9,847.2	659.4	678.3	711.1	763.2	755.3	905.3	718.9	924.9	799.7	968.4	954.3	1,008.5
Venezuela	do.	*3,727.7	3,931.3	281.1	265.9	330.1	353.4	312.9	343.6	353.9	315.6	311.6	343.8	289.4	430.1
Exports of U.S. merchandise, total \$	do.	*141,125.6	178,578.0	12,952.5	12,708.7	15,300.1	14,020.8	14,534.9	15,102.6	14,496.0	14,748.5	14,686.3	16,998.7	16,968.8	16,662.1
Excluding military grants-aid	do.	*141,040.3	178,413.2	12,949.4	12,704.7	15,297.8	14,010.5	14,528.0	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6
Agricultural products, total	do.	*29,384.1	34,745.4	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	2,760.6	2,715.2	2,735.4	2,734.7	3,507.9	3,783.9	3,681.5
Nonagricultural products, total	do.	*111,741.4	143,832.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	12,342.0	11,780.8	12,013.0	11,951.6	13,490.8	13,182.8	12,980.6
By commodity groups and principal commodities:															
Food and live animals #															
Meats and preparations (incl. poultry)	do.	*958.4	1,126.9	78.8	77.2	94.7	86.8	90.0	106.9	87.5	88.1	99.2	103.9	93.6	120.2
Grains and cereal preparations	do.	*11,633.8	14,450.5	766.9	788.6	929.9	960.8	1,039.4	1,225.3	1,397.2	1,399.7	1,376.7	1,599.4	1,442.9	1,523.7
Beverages and tobacco	do.	*2,292.8	2,336.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4	178.1	141.8	184.0	281.6	283.6
Crude materials, inedible, exc. fuels #	do.	*15,555.1	20,755.3	1,550.4	1,513.5	1,837.5	1,668.0	1,628.7	1,605.2	1,434.6	1,539.4	1,555.6	1,940.8	2,323.0	2,160.6
Cotton, raw, excl. linters and waste	do.	1,739.6	2,198.4	175.0	192.4	188.7	198.1	174.7	197.2	133.5	148.7	136.5	127.8	214.1	311.9
Soybeans, exc. canned or prepared	do.	5,210.4	5,707.7	557.3	393.5	644.4	517.1	349.4	319.0	260.3	313.9	313.8	640.0	834.5	564.7
Metal ores, concentrates, and scrap	do.	*1,839.1	3,324.6	182.5	201.9	226.6	211.9	296.3	248.1	296.1	290.0	292.5	280.2	385.8	412.8
Mineral fuels, lubricants, etc. #															
Coal and related products	do.	*3,880.6	5,615.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0	496.3	438.0	567.4	521.5	542.8
Petroleum and products	do.	*1,563.7	1,913.6	202.4	154.0	258.8	279.6	325.9	316.7	330.0	328.3	272.3	389.2	319.1	319.8
Oils and fats, animal and vegetable	do.	*1,521.3	1,845.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6	140.1	163.7	146.6	166.4	158.7
Chemicals	do.	*12,622.8	17,306.2	1,235.6	1,155.6	1,522.3	1,289.8	1,320.8	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	1,607.5
Manufactured goods #															
Textiles	do.	*2,225.2	3,189.4	219.0	222.6	263.8	238.8	286.8	286.9	243.7	262.5	283.1	311.2	288.2	302.6
Iron and steel	do.	*1,716.3	2,342.0	153.7	157.2	198.8	184.5	183.8	208.4	194.0	201.8	202.1	226.0	203.9	227.9
Nonferrous base metals	do.	*1,047.8	1,609.4	128.0	113.5	129.3	126.3	141.4	153.2	116.9	124.1	114.2	142.6	148.1	171.8
Machinery and transport equipment, total															
Machinery, total #	do.	*37,017.5	44,741.0	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	3,875.1	3,556.8	3,665.0	3,677.6	4,067.3	3,885.3	4,170.8
Agricultural	do.	*2,151.6	2,635.5	183.1	184.2	275.3	259.9	267.5	235.0	224.7	214.9	194.2	224.9	193.9	178.0
Metalworking	do.	*1,188.3	1,391.4	89.3	111.6	119.6	106.7	139.3	129.0	120.0	108.1	111.2	110.1	121.1	125.3
Construction, excav. and mining	do.	*1,818.4	1,233.8	79.6	74.9	117.6	107.9	105.4	114.4	105.7	123.6	100.3	125.7	89.5	89.4
Electrical	do.	*6,966.6	8,635.0	609.8	642.3	748.3	703.6	738.7	750.2	673.7	709.2	738.6	790.6	741.5	788.6
Transport equipment, total	do.	*22,250.3	25,750.4	1,879.7	2,072.0	2,354.4	2,284.8	2,243.0	2,125.9	2,095.7	1,957.2	1,976.9	2,283.9	2,284.3	2,212.6
Motor vehicles and parts	do.	*13,237.3	*15,076.5	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	1,399.9	1,037.2	1,019.6	1,200.5	1,454.3	1,345.9	1,154.1
Miscellaneous manufactured articles	do.	*10,177.5	12,639.6	873.2	916.8	1,133.2	965.3	1,071.7	1,074.8	997.6	1,038.9	1,080.0	1,157.4	1,173.2	1,157.5
Commodities not classified	do.	*5,006.7	9,030.3	584.0	638.6	684.5	688.1	764.1	667.4	821.8	776.3	635.0	1,043.5	1,172.0	555.0
VALUE OF IMPORTS															
General imports, total	do.	*171,978.0	206,326.5	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,435.6	17,115.0	17,931.0	18,075.5	19,243.3	18,658.1	19,797.2
Seasonally adjusted @	do.			*16,527.6	*14,605.0	*15,357.5	*15,841.4	*16,438.3	*16,835.4	*16,806.1	*18,277.2	*18,407.1	*19,037.1	*18,548.4	*19,665.0
By geographic regions:															
Africa:															
Egypt	do.	16,898.1	24,376.5	1,738.6	1,341.2	1,651.1	1,835.0	1,795.7	1,808.4	2,053.1	2,193.1	2,514.3	2,571.3	2,147.6	2,727.0
Republic of South Africa	do.	58,264.0	66,740.4	5,364.6	4,559.1	4,803.7	5,233.8	4,946.8	5,772.2	5,677.3	6,156.5	6,002.0	6,466.8	5,849.1	5,908.6
Australia and Oceania	do.	*2,350.4	3,072.0	230.5	219.9	253.0	277.7	263.7	285.2	264.5	260.9	232.1	190.1	290.5	304.0
Europe	do.	*37,984.5	43,548.2	3,263.8	2,710.5	3,458.9	3,574.2	3,569.8	3,986.1	3,784.9	3,784.2	3,385.7	3,589.6	4,001.1	4,436.6
Northern North America:															
Northern North America	do.	*33,546.2	38,122.3	2,914.4	2,885.5	3,373.6	2,968.5	3,508.1	3,096.4	2,914.5	2,886.2	3,164.5	3,438.0	3,544.1	3,428.5
Southern North America	do.	*12,624.4	17,287.8	1,226.7	1,151.4	1,285.8	1,239.4	1,418.2	1,395.7	1,362.6	1,480.3	1,580.8	1,813.2	1,561.0	1,772.7
South America	do.	*10,302.6	13,172.5	1,106.8	908.1	938.1	1,042.9	1,008.7	1,091.4	1,057.8	1,169.3	1,192.9	1,173.6	1,264.2	1,218.6
By leading countries:															
Africa:															
Egypt	do.	105.0	381.0	16.9	7.5	35.1	14.9	21.4	55.1	19.5	9.9	51.0	61.5	56.9	31.3
Republic of South Africa	do.	*2,258.7	2,616.5	197.4	161.7	196.8	214.1	256.9	203.0	208.9	264.3	255.8	251.8	238.5	167.3

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	*1,727.7	2,236.2	178.8	170.2	189.4	208.1	187.8	201.6	187.1	181.7	178.2	129.5	205.0	218.7	.....
India..... do.....	*979.4	1,037.7	91.8	76.9	85.4	96.8	93.6	92.8	92.4	96.6	90.1	88.1	74.0	59.4	.....
Pakistan..... do.....	83.7	120.0	9.6	11.0	11.6	11.3	11.4	12.0	10.2	8.0	9.5	9.5	7.8	8.2	.....
Malaysia..... do.....	1,519.1	2,145.6	184.3	126.7	201.2	147.4	166.1	196.5	151.6	182.8	185.3	257.0	175.1	171.7	.....
Indonesia..... do.....	3,606.9	3,620.6	298.7	222.9	249.5	339.0	226.4	332.0	289.0	384.7	341.8	377.2	306.0	258.4	.....
Philippines..... do.....	*1,207.2	1,488.8	122.0	93.3	120.9	95.8	118.3	128.2	101.3	149.3	129.5	146.5	134.2	149.5	.....
Japan..... do.....	*24,457.7	26,242.9	2,247.3	1,865.4	1,985.1	2,300.6	2,092.0	2,319.9	2,183.3	2,276.1	2,188.7	2,299.8	2,349.1	2,135.5	.....
Europe:																
France..... do.....	*4,051.0	4,770.8	360.3	345.8	356.4	362.3	409.6	416.7	414.4	395.9	367.4	381.5	489.8	470.8	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	*35.3	36.2	2.3	2.7	2.6	4.2	3.3	4.1	2.2	2.7	2.9	2.2	2.2	4.9	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	*9,961.5	10,955.3	869.6	682.0	858.0	981.9	938.8	1,002.6	941.9	1,024.0	766.2	803.2	1,016.5	1,070.6	.....
Italy..... do.....	*4,102.1	4,918.1	372.9	308.7	425.0	403.3	367.1	492.9	498.2	403.3	351.5	389.3	413.8	492.3	.....
Union of Soviet Socialist Republics..... do.....	*539.1	872.4	25.0	19.1	23.2	28.7	71.9	75.4	44.2	110.3	90.8	132.7	103.3	147.8	.....
United Kingdom..... do.....	*6,513.9	8,028.7	555.6	405.4	671.0	653.4	656.0	697.4	710.4	703.4	667.1	712.8	789.0	807.5	.....
North and South America:																
Canada..... do.....	*33,525.0	38,099.3	2,914.2	2,882.8	3,370.6	2,968.3	3,507.3	3,094.2	2,912.0	2,881.9	3,162.3	3,437.8	3,541.6	3,426.4	.....
Latin American republics, total #..... do.....																
Argentina..... do.....	*563.4	587.1	51.6	52.7	45.9	47.5	59.8	67.1	42.6	56.4	42.9	34.2	35.7	50.7	.....
Brazil..... do.....	*2,825.7	3,118.8	339.5	220.1	206.9	240.6	219.7	258.6	232.3	321.1	264.5	215.0	312.6	287.8	.....
Chile..... do.....	385.3	439.8	25.0	18.7	35.4	33.0	46.9	35.2	45.3	30.4	33.9	28.9	35.2	51.8	.....
Colombia..... do.....	*1,044.2	1,209.4	92.3	100.2	118.4	115.0	104.4	79.1	88.4	97.1	81.0	115.9	110.4	107.2	.....
Mexico..... do.....	*6,093.9	8,813.4	590.0	656.8	656.6	666.1	725.6	710.0	621.5	756.8	767.0	943.1	782.8	937.0	.....
Venezuela..... do.....	3,545.1	5,165.9	412.0	332.4	347.0	475.9	393.6	392.9	476.0	406.7	524.3	464.9	477.4	462.8	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	*14,961.6	16,881.0	1,514.0	1,255.7	1,435.9	1,490.9	1,382.3	1,509.0	1,267.4	1,314.1	1,257.6	1,255.2	1,542.6	1,656.4	.....
Nonagricultural products, total..... do.....	*157,016.5	189,445.5	14,332.3	12,520.6	14,329.0	14,681.1	15,129.2	15,926.7	15,847.6	16,616.9	16,817.9	17,988.2	17,115.5	18,140.8	.....
Food and live animals #..... do.....																
Cocoa beans..... do.....	*667.0	554.9	103.0	91.6	51.4	45.0	27.7	44.0	37.7	50.3	17.6	30.1	31.3	25.3	.....
Coffee..... do.....	*3,728.2	3,819.7	309.1	242.2	282.4	339.6	274.6	279.5	305.6	300.8	357.5	297.1	378.1	453.2	.....
Meats and preparations..... do.....	1,856.0	2,539.3	208.8	200.1	242.3	242.3	231.3	269.9	205.2	165.8	157.0	162.3	221.8	232.6	.....
Sugar..... do.....	723.0	974.3	64.0	41.1	62.2	57.6	122.5	120.5	67.5	67.3	70.0	108.0	133.3	60.3	.....
Beverages and tobacco..... do.....																
Crude materials, inedible, exc. fuels #..... do.....	*9,293.8	10,650.5	812.7	738.0	859.3	870.1	1,006.0	960.9	919.1	958.3	942.0	852.5	878.1	853.7	.....
Metal ores..... do.....	*2,811.6	3,247.1	231.1	187.8	211.1	251.6	302.6	298.8	306.4	302.9	313.9	251.9	287.6	301.4	.....
Paper base stocks..... do.....	*1,166.9	1,546.7	108.8	115.4	129.4	111.7	156.8	122.9	125.6	138.8	119.5	138.1	144.3	135.4	.....
Textile fibers..... do.....	247.8	231.2	22.7	16.8	19.8	18.8	19.4	20.8	20.5	21.7	16.1	16.5	19.3	18.7	.....
Rubber..... do.....	684.7	897.1	81.1	72.5	82.3	100.5	61.7	95.3	67.8	74.0	77.3	62.7	59.0	62.7	.....
Mineral fuels, lubricants, etc..... do.....																
Petroleum and products..... do.....	*142,095.8	60,060.9	4,228.0	3,524.9	3,947.9	4,240.6	4,165.9	4,528.2	5,075.0	5,460.4	6,084.4	6,558.7	5,410.7	6,836.2	.....
..... do.....	*39,104.2	56,046.0	3,935.2	3,248.6	3,673.8	4,015.0	3,802.1	4,236.3	4,757.8	5,108.2	5,742.7	6,226.0	4,999.9	6,300.2	.....
Oils and fats, animal and vegetable..... do.....																
Chemicals..... do.....	*1,511.0	739.8	89.5	50.6	55.7	44.2	40.6	61.6	35.0	66.3	56.8	72.4	69.4	97.6	.....
..... do.....	*6,430.0	7,485.0	532.2	440.5	655.1	648.7	698.3	663.6	570.9	648.1	612.1	609.9	708.5	697.1	.....
Manufactured goods #..... do.....																
Iron and steel..... do.....	*127,234.9	30,065.1	2,255.8	2,120.7	2,424.0	2,251.0	2,596.4	2,669.8	2,481.2	2,627.6	2,484.0	2,693.4	2,721.3	2,739.9	.....
Newsprint..... do.....	7,259.3	7,466.3	543.8	534.5	479.9	479.8	678.0	644.1	626.9	729.3	697.3	645.8	716.7	690.1	.....
Nonferrous metals..... do.....	2,100.7	2,322.1	170.6	189.0	209.3	183.0	186.7	189.5	185.7	199.5	173.5	194.7	220.1	220.4	.....
Textiles..... do.....	*5,122.8	6,320.1	424.4	408.8	562.6	444.4	522.8	562.1	507.9	508.1	490.8	626.0	574.0	693.0	.....
..... do.....	2,200.1	2,216.4	193.9	154.1	185.9	182.9	189.3	200.6	179.6	188.7	182.3	173.9	177.3	207.9	.....
Machinery and transport equipment..... do.....																
Machinery, total #..... do.....	*47,590.2	53,678.4	4,515.9	3,932.6	4,438.3	4,750.0	4,509.3	4,712.5	4,328.6	4,314.3	4,183.5	4,569.4	4,815.0	4,608.9	.....
Metalworking..... do.....	*24,403.8	28,044.8	2,206.2	1,971.0	2,289.6	2,313.7	2,291.1	2,536.0	2,402.0	2,395.4	2,362.6	2,455.1	2,455.9	2,366.3	.....
Electrical..... do.....	946.7	1,442.4	105.8	82.0	105.5	113.4	119.7	135.4	121.8	123.5	108.7	123.1	156.3	147.2	.....
Transport equipment..... do.....	*5,170.7	6,588.1	474.1	399.5	547.1	482.5	523.9	607.1	564.4	584.2	610.2	621.6	568.7	604.7	.....
Automobiles and parts..... do.....	*23,186.1	25,633.6	2,309.8	1,961.6	2,148.8	2,436.2	2,218.3	2,176.5	1,926.6	1,918.9	1,821.0	2,114.4	2,359.1	2,242.5	.....
Miscellaneous manufactured articles..... do.....	*19,061.5	21,006.0	1,619.7	1,428.4	1,569.2	1,549.5	1,584.5	1,864.4	1,967.9	2,046.4	1,871.3	1,991.9	1,826.6	1,688.1	.....
Commodities not classified..... do.....	*4,018.5	4,904.7	309.4	283.9	350.8	287.0	448.3	406.4	360.2	433.7	455.8	491.9	531.0	546.3	.....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	*224.7	.....	247.6	249.4	255.1	257.1	256.8	264.2	265.6	269.8	266.5	*273.4	*272.6	*274.8	.....
Quantity..... do.....	*204.9	.....	195.3	199.4	234.8	213.3	221.5	223.5	213.5	213.5	215.4	253.8	252.0	247.2	.....
Value..... do.....	460.3	.....	483.4	497.2	598.8	548.4	568.8	590.3	567.2	576.0	574.1	665.3	663.6	651.2	.....
General imports:																
Unit value..... do.....	291.3	.....	305.9	309.5	319.4	320.5	328.1	335.3	345.2	351.5	362.8	372.2	379.9	388.9	.....
Quantity..... do.....	221.2	.....	232.4	199.9	221.6	226.4	225.8	232.9	221.8	228.0	215.0	231.3	219.9	227.6	.....
Value..... do.....	644.4	.....	711.0	618.7	707.6	725.6	740.9	781.0	765.7	801.5	779.9	860.9	835.5	886.2	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	300,032	.....	22,948	21,980	28,239	27,463	28,288	31,650	31,768	32,714	30,101	35,324	.....	.....	.....
Value..... mil. \$.....	77,268	.....	6,508	6,637	8,176	7,381	7,775	8,384	8,009	8,191	8,072	9,350	.....	.....	.....
General imports:																
Shipping weight..... thous. sh. tons.....	592,949	.....	53,870	43,642	45,937	51,080	48,529	51,744	51,439	50,891	51,846	52,068	.....	.....	.....
Value..... mil. \$.....	115,480	10,928	8,904	10,028	11,030	10,703	12,170	11,921	12,721	12,556	12,944	

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.. 226.78	19.12	17.58	22.13	20.27	20.07	23.47	25.46	27.32	20.62	20.88	19.58				
Passenger-load factor	percent.. 61.5	57.4	58.0	64.2	70.2	65.8	69.9	68.7	69.4	58.6	58.6	58.0				
Ton-miles (revenue), total	mil.. 29,679	2,445	2,275	2,857	2,601	2,593	2,939	3,149	3,333	2,650	2,760	2,608				
Operating revenues (quarterly) # \$	mil. \$.. 22,887			5,817			6,375			7,366						
Passenger revenues	do... 18,812			4,829			5,336			6,230						
Cargo revenues	do... 1,985			510			532			554						
Mail revenues	do... 383			73			102			114						
Operating expenses (quarterly) \$	do... 21,512			5,843			6,103			7,244						
Net income after taxes (quarterly) \$	do... 1,184			-6			326			116						
Domestic operations:																
Passenger-miles (revenue)	bil.. 182.67	201.73	15.22	14.54	18.37	16.28	15.75	18.32	19.71	21.30	15.72	14.68	15.85	14.19		
Cargo ton-miles	mil.. 3,506	265	253	318	280	288	294	289	299	284	324	299				
Mail ton-miles	do... 808	67	62	75	67	70	68	64	70	66	73	73				
Operating revenues (quarterly) \$	mil. \$.. 18,184			4,683			5,022			5,693						
Operating expenses (quarterly) \$	do... 17,151			4,720			4,781			5,670						
Net income after taxes (quarterly) \$	do... 858			-18			293			21						
International operations:																
Passenger-miles (revenue)	bil.. 44.11	3.90	3.05	3.76	3.99	4.32	5.15	5.75	6.02	4.90	4.40	3.73				
Cargo ton-miles	mil.. 2,314	173	175	219	196	199	202	223	202	210	247	241				
Mail ton-miles	do... 374	28	27	32	30	30	29	28	30	28	31	34				
Operating revenues (quarterly) \$	mil. \$.. 4,703			1,134			1,354			1,673						
Operating expenses (quarterly) \$	do... 4,361			1,122			1,322			1,574						
Net income after taxes (quarterly) \$	do... 326			12			34			94						
Urban Transit Systems																
Passengers carried, total	mil.. *7,616	7,830	645	617	724	667	713	694	643	673	655	758	710	633		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100			100			100			100						
Operating revenues, total	mil. \$.. 16,618			4,329			4,398			4,790						
Net income, after extraordinary and prior period charges and credits	mil. \$.. *495			58			55			140						
Tonnage hauled (revenue), common and contract carrier service	mil. tons.. 236			58			56			55						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)	157			166			162			159						
Common carriers of general freight, seas. adj. 1967=100	181.7	180.8	196.9	199.5	205.4	142.8	185.1	187.9	183.3	169.7	177.8	173.2	171.7	176.6		
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #	mil. \$.. 21,829			5,711			6,572			6,478						
Freight	do... 20,333			5,298			6,123									
Passenger, excl. Amtrak	do... 366			92			96									
Operating expenses	do... 21,124			5,590			6,064			6,348						
Tax accruals and rents	do... 443			55			452			51						
Net railway operating income	do... *260			16			423			36						
Traffic:																
Ton-miles of freight (net), total, qtrly	bil.. 858.1	902.4		207.6			238.8			230.5			226.0	*82.5	*70.7	
Revenue ton-miles, qtrly. (AAR)	do... 213.1	243.4	*232.0	*232.4	*233.1	*233.5	*233.7	*236.5	239.8	242.5	*245.9	*263.2	*263.9	*264.5	243.4	
Price index for railroad freight	1969=100.. 213.1	243.4	*232.0	*232.4	*233.1	*233.5	*233.7	*236.5	239.8	242.5	*245.9	*263.2	*263.9	*264.5	243.4	
Travel																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100	157	129	152	179	167	181	190	180	170	173	191					
Hotels: Average room sale ¶	dollars.. 38.83	44.19	43.36	42.14	42.94	46.50	46.08	46.50	46.25	47.39	50.10					
Rooms occupied	% of total.. 68.0	61.0	70.0	74.0	74.0	79.0	77.0	72.0	77.0	76.0	84.0					
Motor-hotels: Average room sale ¶	dollars.. 28.45	29.69	31.31	31.42	30.97	31.34	32.82	33.39	33.91	*33.34	34.29					
Rooms occupied	% of total.. 72	66	68	75	75	74	76	73	79	71	77					
Foreign travel:																
U.S. citizens: Arrivals	thous.. 8,903	9,259	683	607	747	760	772	804	1,006	1,088	776	787	634	593		
Departures	do... 8,883	9,681	678	599	752	785	850	1,022	1,095	966	820	719	643	753		
Aliens: Arrivals	do... 7,861	9,886	672	532	671	798	773	867	1,166	1,178	926	800	704	798		
Departures	do... 6,325	7,814	555	378	488	607	622	679	816	977	717	668	647	660		
Passports issued	do... 3,234	3,170	221	234	338	356	386	347	302	279	196	186	175	150	250	
National parks, visits @	do... 62,910	56,922	1,574	1,695	2,541	3,523	4,806	7,292	9,556	10,108	6,302	5,017	2,585	1,922	1,820	
COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.. 45,905		4,046	3,956	4,153	4,168	4,197	4,177	4,229	4,389	4,260	4,411	4,335			
Station revenues	do... *19,909		1,772	1,767	1,802	1,811	1,816	1,827	1,823	1,863	1,858	1,890	1,901			
Tolls, message	do... 18,630		1,682	3,235	1,738	1,680	1,755	1,670	1,738	1,846	1,708	1,844	1,728			
Operating expenses (excluding taxes)	do... *29,489		2,608	2,538	2,390	2,682	2,797	2,743	2,733	2,937	2,840	2,963	2,901			
Net operating income (after taxes)	do... 8,191		752	732	725	798	719	756	790	768	752	790	771			
Phones in service, end of period	mil.. 150.4		150.1	150.6	151.2	151.6	151.7	152.0	152.4	152.9	153.7	154.2	154.6			
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.. 576.4	49.9	49.9	53.1	52.5	54.0	54.0	53.8	54.9	51.3	55.4	54.0				
Operating expenses	do... 470.0	42.8	40.0	42.1	42.2	45.4	44.1	44.8	41.9	42.9	44.9	44.1				
Net operating revenues (before taxes)	do... 85.6	4.5	7.1	8.2	7.4	5.7	6.5	6.1	6.8	5.4	7.7	7.9				
Overseas, total:																
Operating revenues	do... 454.8	41.4	37.2	42.5	39.1	41.1	41.1	40.8	42.7	40.4	44.8	42.0				
Operating expenses	do... 313.5	27.2	24.7	26.6	24.8	26.6	26.6	27.2	27.4	26.2	27.6	28.5				
Net operating revenues (before taxes)	do... 123.3	12.5	10.8	13.9	11.8	12.8	12.7	12.0	13.5	12.5	14.7	11.6				

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡																
thous. sh. tons.	1,184	92	91	101	102	109	95	105	119	88	117	104				
Chlorine gas (100% Cl ₂) ‡	10,959	865	899	965	1,019	1,037	1,010	1,055	1,030	984	1,044	1,028				
Hydrochloric acid (100% HCl) ‡	2,751	218	231	235	243	239	253	256	259	253	258	251				
Phosphorus, elemental ‡	441	33	37	40	41	39	37	31	37	43	45	36				
Sodium hydroxide (100% NaOH) ‡	10,746	889	926	978	1,046	1,042	1,039	1,071	1,042	1,023	1,083	1,045				
Sodium silicate, anhydrous ‡	803	63	59	57	71	69	66	64	55	53	70	66				
Sodium sulfate, anhydrous ‡	1,235	88	98	95	93	98	96	102	97	106	103	121				
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡																
do.	735	60	59	64	62	61	61	65	57	61	69	67				
Titanium dioxide (composite and pure) ‡	720	57	52	61	65	61	64	60	59	62	80	60				
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	9,557	10,282	785	716	806	782	856	866	871	927	862	945	927	942		
Stocks (producers') end of period.....do.	5,261	4,173	5,127	5,009	4,783	4,616	4,439	4,351	4,320	4,245	4,157	4,130	4,215	4,173		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons.	16,950	18,089	1,349	1,249	1,550	1,571	1,584	1,534	1,408	1,522	1,473	1,439	1,642	1,768		
Ammonium nitrate, original solution ‡	7,218	7,798	638	573	702	713	682	661	575	596	552	647	686	773		
Ammonium sulfate ‡	1,797	1,547	(²)	(²)	189	174	181	161	149	149	157	(²)	156	163		
Nitric acid (100% HNO ₃) ‡	8,058	8,568	683	647	772	781	739	720	664	658	627	714	744	819		
Nitrogen solutions (100% N) ‡	2,323	2,398	171	144	212	208	252	174	194	194	159	183	232	275		
Phosphoric acid (100% P ₂ O ₅) ‡	9,565	10,179	758	780	895	864	858	823	817	842	846	842	891	963		
Sulfuric acid (100% H ₂ SO ₄) ‡	38,419	42,031	3,311	3,289	3,610	3,604	3,528	3,396	3,448	3,436	3,384	3,430	3,630	3,965		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	7,176	7,663	599	594	673	668	647	586	609	630	623	611	687	736		
Stocks, end of period.....do.	500	371	488	435	360	359	415	397	355	322	305	288	377	371		
Potash, deliveries (K ₂ O) †	6,833	7,640	554	467	715	813	591	555	546	698	614	705	724	657		
Exports, total #	26,247	28,216	1,975	2,008	3,116	1,826	1,346	2,614	2,929	2,570	2,917	2,346	1,190	3,379		
Nitrogenous materials	2,622	3,176	212	216	466	291	212	280	290	336	319	203	128	223		
Phosphate materials	16,741	17,978	1,048	1,179	1,946	1,162	874	1,655	1,605	1,563	1,905	1,641	815	2,585		
Potash materials	1,827	1,576	195	107	106	73	67	186	107	122	214	168	93	138		
Imports:																
Ammonium nitrate	404	278	18	17	31	48	37	12	11	20	19	16	31	18		
Ammonium sulfate	326	246	24	17	30	70	14	6	5	9	18	22	16	15		
Potassium chloride	8,390	9,275	643	428	779	757	992	774	689	711	918	684	1,060	840		
Sodium nitrate	142	126	16	18	7	10	11	12	2	31	4	0	0	5		
Industrial Gases																
Production:																
Acetylene.....mil. cu. ft.	5,386	5,189	439	371	409	430	453	443	424	438	434	461	471	416		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.	3,181	3,533	234	218	315	289	320	375	327	305	297	282	274	298		
Hydrogen (high and low purity).....mil. cu. ft.	90,777	96,001	7,429	7,224	8,353	8,742	8,151	7,969	8,169	8,089	7,705	7,343	8,162	8,665		
Nitrogen (high and low purity)	383,395	412,865	34,941	30,095	34,907	31,476	33,617	32,257	32,579	34,601	32,013	33,990	37,706	44,683		
Oxygen (high and low purity)	429,996	426,503	34,535	31,771	38,666	36,433	37,741	36,363	35,496	34,716	32,886	33,353	35,555	38,988		
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	32.2	32.2	2.8	2.5	3.0	2.7	2.9	2.4	2.6	2.5	2.6	2.7	2.5	2.5		
Creosote oil.....mil. gal.	143.2	161.6	10.9	10.8	13.9	12.7	13.8	14.3	13.0	13.5	15.7	12.6	14.1	14.1		
Ethyl acetate (85%).....mil. lb.	181.9	264.6	15.4	24.4	24.0	22.3	25.1	21.6	19.2	23.3	22.4	22.1	19.4	21.4		
Formaldehyde (37% HCHO).....do.	6,381.0	6,446.0	496.2	484.0	582.9	580.8	564.6	561.6	522.9	528.2	543.5	552.6	528.8	532.4		
Glycerin, refined, all grades.....do.	290.5		21.4	24.2	29.2	26.8	25.8	21.1	22.8	28.8	24.5	25.5	26.7	21.0		
Methanol, synthetic.....mil. gal.	970.4	1,116.1	71.0	87.0	72.2	100.2	99.0	99.0	83.8	87.3	103.0	99.2	99.2	109.4		
Phthalic anhydride.....mil. lb.	978.0	1,039.2	80.0	76.5	100.6	94.9	102.3	102.0	82.4	98.8	88.8	76.6	81.9	77.6		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	506.7		42.8	41.3	49.3	47.3	42.9	48.2	43.8	46.0	53.7	49.4	51.0			
Used for denaturation.....do.	420.5		36.6	35.0	39.5	36.2	37.1	26.9	36.0	44.0	36.2	44.7	45.4			
Taxable withdrawals.....do.	90.1		6.7	5.8	7.5	6.2	7.4	7.9	6.4	7.2	8.8	9.3	8.6			
Stocks, end of period.....do.	71.2		66.7	62.2	59.2	63.6	65.6	66.7	67.5	61.5	61.3	55.7	54.3			
Denatured alcohol:																
Production.....mil. wine gal.	227.7		21.3	19.0	19.1	20.1	21.7	20.8	19.7	24.5	20.1	24.4	23.8			
Consumption (withdrawals).....do.	228.8		21.6	18.7	21.1	19.8	21.8	21.5	19.6	22.5	21.6	22.0	24.5			
Stocks, end of period.....do.	2.7		2.3	2.7	2.7	3.1	3.0	2.4	2.6	4.1	2.3	3.6	2.8			
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,926.0	1,771.2	149.9	143.4	166.9	148.4	156.6	156.2	125.0	134.0	144.7	166.3	135.5	122.2		
Polyethylene and copolymers.....do.	11,359.4	12,581.8	896.4	922.6	1,042.4	1,089.4	1,109.7	1,077.6	1,054.3	1,082.2	1,035.8	1,063.0	1,066.3	1,065.7		
Polypropylene.....do.	3,055.3	3,705.7	282.2	267.5	307.7	319.6	311.7	307.5	328.4	347.0	318.9	315.2	298.9	283.2		
Polystyrene and copolymers.....do.	5,988.6	6,171.3	504.6	467.6	575.7	538.8	537.6	532.4	508.7	529.1	526.8	516.9	480.7	519.1		
Polyvinyl chloride and copolymers.....do.	5,878.0	6,183.1	470.9	473.5	531.2	548.2	589.6	513.4	524.9	546.6	514.0	552.2	506.1	514.2		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,821.1	2,987.1			628.1			795.2			781.9			781.9		
Paints, varnish, and lacquer, shipments:																
Total shipments @.....mil. \$.	6,008.1	7,030.2	476.1	484.0	622.0	574.1	677.8	668.3	638.4	678.4	590.3	648.5	526.8	445.5		
Architectural coatings.....do.		3,416.1	204.9	210.7	296.2	284.0	347.9	352.7	350.3	359.6	287.3	298.0	229.8	194.7		
Product finishes (OEM).....do.		2,289.4	190.2	186.7	221.6	186.0	209.2	189.6	163.5	184.8	186.1	223.2	187.3	161.2		
Special purpose coatings.....do.		1,324.8	81.0	86.6	104.3	104.2	120.7	126.0	124.6	134.0	116.9	127.3	109.7	89.5		

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	209,525	186,324	182,971	169,514	178,151	186,688	202,396	204,928	180,605	179,792	177,377	188,946		
By fuels.....do.	1,922,953	1,966,868	184,430	164,982	156,958	144,127	149,108	161,676	179,664	183,533	161,627	159,523	155,027	166,213		
By waterpower.....do.	280,938	280,329	25,094	21,342	26,013	25,388	29,043	24,991	22,732	21,395	18,978	20,269	22,350	22,732		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	2,017,818	2,077,789	182,796	181,251	174,298	164,615	161,951	167,422	177,463	186,227	179,540	167,594	164,404	170,377		
Commercial and industrial:																
Small light and power \$.....do.	480,749	494,485	41,615	41,478	40,065	37,970	38,260	40,759	43,952	45,792	44,006	40,593	38,747	39,655		
Large light and power \$.....do.	782,141	813,591	66,261	65,810	67,475	67,849	69,148	69,303	68,698	69,959	68,926	68,737	67,405	65,629		
Railways and railroads.....do.	4,336	4,243	403	364	376	345	361	333	334	346	342	344	343	349		
Residential or domestic.....do.	679,156	693,851	68,345	67,625	60,498	52,745	48,493	51,193	58,470	63,944	60,092	51,824	52,002	58,741		
Street and highway lighting.....do.	14,803	14,757	1,359	1,262	1,245	1,192	1,158	1,108	1,124	1,156	1,210	1,260	1,318	1,364		
Other public authorities.....do.	49,509	49,470	4,177	4,153	3,916	3,778	3,789	4,158	4,292	4,448	4,344	4,256	4,051	4,108		
Interdepartmental.....do.	7,125	7,393	637	559	723	735	741	566	580	583	619	581	537	531		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	69,852.9	77,643.7	6,339.5	6,335.9	6,179.8	5,907.1	5,911.7	6,298.6	6,856.5	7,275.2	7,039.5	6,539.4	6,339.4	6,622.2		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,996				46,668			46,497			46,211					
Residential.....do.	42,382				42,911			42,825			42,622					
Commercial.....do.	3,378				3,521			3,438			3,356					
Industrial.....do.	189				181			190			188					
Other.....do.	47				55			45			45					
Sales to customers, total.....tril. Btu.	14,748				5,524			3,473			2,870					
Residential.....do.	5,107				2,439			975			435					
Commercial.....do.	2,500				1,068			495			291					
Industrial.....do.	6,841				1,897			1,945			2,089					
Other.....do.	301				119			58			55					
Revenue from sales to customers, total.....mil. \$.	32,150				13,023			8,505			7,321					
Residential.....do.	12,939				6,366			2,881			1,562					
Commercial.....do.	5,696				2,619			1,293			822					
Industrial.....do.	13,065				3,865			4,237			4,839					
Other.....do.	451				172			93			97					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	179.66	183.37	13.83	13.57	16.89	16.34	16.97	16.77	16.94	16.76	14.70	15.28	13.14	12.18	
Taxable withdrawals.....do.	162.71	166.51	12.32	12.01	15.01	14.96	15.00	15.57	15.13	15.56	13.71	13.64	12.52	11.08	
Stocks, end of period.....do.	13.76	12.73	14.00	14.06	14.44	14.98	14.74	14.50	14.83	14.30	13.87	12.59	13.37	12.73	
Distilled spirits (total):															
Production.....mil. tax gal.	166.61		15.08	14.31	18.04	17.11	18.25	17.00	7.72	11.99	14.62	20.01	17.26		
Consumption, apparent, for beverage purposes.....mil. wine gal.	445.14		32.02	30.30	37.41	34.44	35.47	36.95	32.33	35.92	33.44	38.38			
Taxable withdrawals.....mil. tax gal.	236.29		18.26	13.69	19.66	17.72	18.02	19.54	14.71	20.10	19.96	26.97	23.79		
Stocks, end of period.....do.	662.51		661.03	661.64	662.41	665.06	668.67	670.36	665.77	650.38	656.87	650.81	645.68		
Imports.....mil. proof gal.	128.60	125.00	8.36	8.12	9.02	9.70	9.70	8.46	9.77	9.05	10.92	12.87	16.68	12.36	
Whisky:															
Production.....mil. tax gal.	79.15		8.44	8.85	11.06	10.98	11.73	10.98	3.95	5.69	6.75	8.68	7.57		
Taxable withdrawals.....do.	132.54		10.09	7.52	10.66	9.18	9.62	10.47	7.72	11.51	10.86	15.27	13.42		
Stocks, end of period.....do.	600.62		598.69	599.88	600.72	603.01	606.04	608.06	605.23	588.48	596.13	589.74	585.06		
Imports.....mil. proof gal.	101.89	95.40	6.36	5.07	6.91	7.51	7.61	6.28	7.44	6.56	8.53	10.20	13.33	9.60	
Rectified spirits and wines, production, total.....mil. proof gal.	111.61		8.34	7.12	8.91	7.74	8.76	8.84	6.59	9.22	9.32	13.22	10.46		
Whisky.....do.	39.77		2.58	2.20	2.84	2.43	2.70	2.90	2.12	3.56	3.33	4.34	3.25		
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	23.09		1.93	1.66	1.80	1.91	2.49	1.89	1.58	2.25	2.03				
Taxable withdrawals.....do.	21.43		1.12	0.85	1.52	1.30	1.55	1.62	1.24	1.67	2.18				
Stocks, end of period.....do.	8.25		8.19	9.95	10.33	11.65	11.56	11.46	12.11	12.71	12.10				
Imports.....do.	4.31	4.53	0.36	0.18	0.34	0.35	0.32	0.32	0.33	0.26	0.38	0.52	0.63	0.54	
Still wines:															
Production.....do.	420.22		6.40	7.01	6.13	4.09	6.08	5.14	4.90	36.46	152.56				
Taxable withdrawals.....do.	319.19		26.44	23.94	32.84	27.42	26.70	26.62	23.92	27.54	26.95				
Stocks, end of period.....do.	527.07		484.25	458.12	465.05	438.76	397.16	384.29	379.86	366.78	484.96				
Imports.....do.	89.77	87.63	7.11	4.50	7.44	6.95	6.66	8.16	7.76	6.46	7.14	7.23	8.70	9.53	
Distilling materials produced at wineries.....do.	244.23		6.70	4.74	4.20	6.66	7.99	8.77	10.79	31.30	84.38				
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory) @.....mil. lb.	994.3	985.5	97.4	86.6	89.3	92.4	98.6	84.7	74.8	64.9	61.5	76.8	74.7	83.8	103.8
Stocks, cold storage, end of period.....do.	206.9	177.8	208.6	214.7	209.5	216.5	239.1	260.1	257.3	238.5	218.0	200.4	182.2	177.8	190.0
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.261	1.150	1.150	1.195	1.239	1.245	1.246	1.271	1.345	1.229	1.342	1.353	1.366	1.347
Cheese:															
Production (factory), total @.....mil. lb.	3,519.3	3,709.8	288.9	276.0	323.0	317.7	339.7	344.7	319.0	310.9	291.4	304.0	289.9	304.6	310.5
American, whole milk @.....do.	2,074.2	2,187.3	173.8	166.0	185.3	192.0	210.6	210.9	195.2	181.8	167.4	171.9	159.9	172.5	182.0
Stocks, cold storage, end of period.....do.	436.4	512.8	436.8	446.2	439.9	452.9	495.3	519.9	555.3	548.5	540.6	526.9	519.3	512.8	514.8
American, whole milk.....do.	357.9	406.5	361.6	367.8	363.0	377.2	416.6	431.9	463.9	459.3	455.0	436.9	424.8	406.5	405.1
Imports.....do.	242.2	247.9	12.8	6.5	10.8	15.0	15.5	21.7	19.7	22.4	20.8	21.6	29.2	52.0	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.410	1.350	1.356	1.374	1.376	1.389	1.409	1.458	1.488	1.466	1.447	1.444	1.467

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	787.9	787.8	58.0	56.8	63.0	72.0	80.6	80.2	70.7	66.7	62.9	59.4	59.0	58.5	59.8	
Stocks, manufacturers', case goods, end of month or year mil. lb.	70.3	76.7	66.0	56.4	49.6	68.3	90.3	117.1	134.7	131.7	129.2	118.8	88.4	76.7	75.3	
Exports do.	37.0	42.3	3.1	3.1	5.0	4.4	4.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8		
Fluid milk:																
Production on farms † do.	121,609	123,623	10,004	9,317	10,526	10,600	11,226	10,973	10,698	10,439	10,014	10,108	9,657	10,061	10,260	
Utilization in mfd. dairy products @ do.	64,748	65,888	5,285	5,016	5,748	5,837	6,373	6,290	5,874	5,580	4,970	5,159	4,761	4,995	5,606	
Price, wholesale, U.S. average \$ per 100 lb.	10.60	12.04	11.90	11.90	11.80	11.60	11.50	11.50	11.60	12.00	12.40	12.60	12.90	12.80	12.80	
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	74.6	84.3	7.2	5.8	8.0	9.3	8.3	7.6	7.2	6.9	5.3	5.5	6.9	6.3	8.0	
Nonfat dry milk (human food) @ do.	920.4	907.2	55.1	54.9	76.1	87.8	104.8	112.2	94.4	78.7	55.6	58.1	56.2	73.3	75.0	
Stocks, manufacturers', end of period:																
Dry whole milk do.	4.4	4.3	4.9	4.6	4.3	5.8	7.1	8.6	8.2	7.2	6.1	4.9	4.9	4.3	4.7	
Nonfat dry milk (human food) @ do.	40.1	92.6	37.0	40.8	51.2	84.4	110.1	128.3	123.2	110.2	96.0	92.9	84.4	92.6	85.3	
Exports, whole and nonfat (human food) do.	122.8	73.3	3.1	1.4	3.0	12.9	13.0	5.3	8.8	2.1	6.3	7.2	6.8	3.6		
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.714	0.800	0.764	0.766	0.772	0.788	0.794	0.795	0.797	0.801	0.807	0.834	0.840	0.841	0.839	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,311.2	3,640.1	202.4	194.7	248.3	266.8	283.5	338.8	361.8	352.2	323.4	377.4	342.6	348.3		
Barley:																
Production (crop estimate) † do.	449.2	378.1														
Stocks (domestic), end of period do.	390.3	364.3			295.9		228.7				458.9			364.3		
On farms do.	276.1	244.1			198.2		150.1				308.6			244.1		
Off farms do.	114.2	120.2			97.8		78.6				150.3			120.2		
Exports, including malt \$ do.	31.3	34.5	0.7	0.1	(*)	0.3	1.1	2.3	2.5	2.8	2.3	9.5	8.3	4.5		
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.30	2.67	2.23	2.29	2.43	2.52	2.65	2.62	2.67	2.48	2.92	3.08	2.98	2.77	2.69	
No. 3, straight do.	2.29	2.61	2.28	2.28	2.44	2.50	2.65	2.63	2.69	2.49	2.94	2.98	2.85	2.63	2.62	
Corn:																
Production (crop estimate, grain only) † .. mil. bu.	27,086.7	27,763.8														
Stocks (domestic), end of period, total do.	6,202.6	6,771.8			4,423.3		3,232.2				1,285.7			6,771.8		
On farms do.	4,521.1	4,928.3			3,100.8		2,263.0				776.3			4,928.3		
Off farms do.	1,681.5	1,843.4			1,322.5		969.2				509.5			1,843.4		
Exports, including meal and flour do.	1,975.2	2,333.5	130.1	124.6	169.6	187.5	198.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6		
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.39	2.42	2.23	2.48	2.46	2.58	2.74	2.72	2.90	2.69	2.33	2.90	2.88	2.60	2.67	
Oats:																
Production (crop estimate) † mil. bu.	595.9	534.4														
Stocks (domestic), end of period, total do.	559.4	482.1			390.6		286.7				574.5			482.1		
On farms do.	478.8	406.4			326.3		236.0				472.2			406.4		
Off farms do.	80.6	75.6			64.3		50.7				102.3			75.6		
Exports, including oatmeal do.	15.2	4.5	0.3	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.2	0.2	0.9	0.7		
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.37	1.57	1.48	1.54	1.56	1.47	1.59	1.63	1.60	1.45	1.53	1.66	1.66	1.61	1.52	
Rice:																
Production (crop estimate) † mil. bags #	133.2	136.7														
California mills:																
Receipts, domestic, rough mil. lb.	1,675	2,721	124	171	330	213	193	141	106	167	182	422	380	292	364	
Shipments from mills, milled rice do.	989	1,800	162	79	151	191	123	104	131	76	145	197	232	208	348	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	304	249	222	122	187	139	144	141	80	115	96	190	241	249	175	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	8,824	9,247	607	482	563	539	351	198	142	794	1,870	2,246	822	634	479	
Shipments from mills, milled rice do.	6,130	6,019	509	511	553	599	617	473	419	426	440	535	503	434	510	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,488	2,503	3,365	1,624	1,977	1,740	1,340	1,001	717	1,574	1,608	2,527	2,545	2,503	2,317	
Exports do.	4,972	4,978	361	416	484	498	531	334	434	310	316	426	320	546		
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per bu.	70.177	0.173	0.140	0.140	0.140	0.165	0.165	0.165	0.165	0.190	0.200	0.205	0.205	0.195	0.200	
Rye:																
Production (crop estimate) † mil. bu.	26.2	24.5														
Stocks (domestic), end of period do.	16.3	19.0			12.6		9.7				26.6			19.0		
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.64	2.51	2.38	2.49	2.32	2.39	2.44	2.59	2.86	2.45	2.42	2.74	2.59	2.50	2.47	
Wheat:																
Production (crop estimate), total † mil. bu.	1,798	2,142														
Spring wheat † do.	550	533														
Winter wheat † do.	1,248	1,609														
Distribution, quarterly @@ do.	2,160	2,064			408			301			795			560		
Stocks (domestic), end of period, total do.	1,632.8	1,712.8			1,225.8		924.7				2,272.1			1,712.8		
On farms do.	816.4	772.2			629.6		484.9				1,031.3			772.2		
Off farms do.	816.4	940.6			596.2		439.8				1,240.7			940.6		
Exports, total, including flour do.	1,289.4	1,265.1	71.3	69.8	78.3	78.7	83.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5		
Wheat only do.	1,243.5	1,222.5	70.4	67.1	75.5	77.0	76.8	102.2	133.3	117.8	129.6	149.0	108.9	114.9		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.24	4.08	3.32	3.47	3.50	3.54	3.85	4.46	4.55	4.21	4.50	4.66	4.55	4.32	4.25	
No. 2 hd. and dk. hd. winter (Kans. City) do.	3.24	4.03	3.41	3.52	3.56	3.58	3.62	4.12	4.46	4.17	4.40	4.44	4.53	4.59	4.37	
Weighted avg., selected markets, all grades \$ per bu.	3.33	3.73	3.30	3.55	3.59	3.54	3.76	4.24	4.52	4.41	4.66	4.80	4.62	4.43	4.43	

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	277,950	283,945	22,817	21,542	23,454	22,291	24,573	*22,536	23,508	26,334	23,280	*26,137	24,778	22,695	.....
Offal †.....thous. sh. tons..	4,860	4,932	404	374	401	382	422	*391	403	457	407	459	436	396	.....
Grindings of wheat †.....thous. bu.	621,321	634,844	50,886	48,163	52,454	50,205	55,093	*50,138	51,995	58,874	52,258	*58,772	55,586	50,420	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,214	3,975	.....	3,477	.....	.....	3,895	.....	3,813	.....	.....	.....	3,975	.....	
Exports.....do.	19,711	18,290	382	1,165	1,163	752	2,689	1,727	1,669	2,489	2,218	1,223	842	1,971	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	8.012	9.508	7.813	8.038	8.313	8.300	9.013	9.288	10.638	10.513	10.463	10.563	10.713	10.438	10.088	
Winter, hard, 95% patent (Kans. City).....do.	7.467	9.268	7.550	7.775	8.175	8.125	8.800	9.075	10.388	10.088	10.075	10.100	10.600	10.463	10.000	
10.263																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	12,554	13,820	1,057	878	1,063	1,066	1,232	1,195	1,241	1,363	1,156	1,407	1,136	1,026	1,170	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	280	387	280	259	239	235	263	327	409	528	589	613	433	*387	389	
Turkeys.....do.	175	240	171	156	136	129	153	201	271	382	431	442	278	*240	249	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.260	0.256	0.265	0.280	0.290	0.285	0.285	0.260	0.255	0.225	0.230	0.205	0.240	0.250	0.280	
Eggs:																
Production on farms @.....mil. cases \$.	186.2	.....	16.3	14.6	16.3	15.8	16.1	15.5	15.9	15.9	15.4	16.1	15.9	.....	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	38	38	22	18	24	19	27	23	33	28	30	23	24	38	47	
Frozen.....mil. lb.	25	23	26	24	21	22	22	23	26	25	24	26	24	*23	22	
Price, wholesale, large (delivered, Chicago)																
\$ per doz.	0.603	0.662	0.713	0.677	0.735	0.687	0.619	0.648	0.619	0.640	0.620	0.597	0.663	0.724	0.599	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,620	2,499	265	212	245	200	188	162	190	216	193	225	210	192	212	
Cattle.....do.	36,948	31,502	3,090	2,559	2,670	2,366	2,622	2,554	2,492	2,860	2,390	2,837	2,593	2,470	2,739	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	52.34	67.66	60.35	64.88	71.04	75.00	73.99	68.53	67.06	62.74	67.84	65.81	67.00	67.78	66.32	
Steers, stocker and feeder (Kansas City)....do.	56.16	77.60	69.95	75.61	82.55	86.83	82.20	75.00	72.07	72.37	77.81	76.34	78.92	77.55	76.52	
Calves, vealers (So. St. Paul).....do.	69.24	92.24	80.73	91.48	97.50	104.56	110.35	94.25	92.39	88.74	96.68	96.48	73.88	70.00	70.88	
Hogs:																
Slaughter (federally inspected).....thous. animals..	74,139	85,425	6,393	5,693	7,113	6,962	7,284	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	48.67	42.13	52.11	54.93	49.66	45.29	43.77	39.98	38.58	38.41	38.80	34.74	36.13	38.30	37.58	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	22.4	18.3	24.0	24.2	22.3	19.5	18.6	15.9	14.4	14.0	14.9	14.1	15.2	15.8	*14.8	
15.8																
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,169	4,833	391	354	431	425	421	371	384	415	410	455	386	389	448	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	63.49	67.12	73.75	71.25	61.25	70.50	70.75	65.00	61.52	60.62	67.01	65.91	65.00	67.75	66.00	
63.00																
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.	38,119	37,240	3,281	2,758	3,093	2,882	3,133	2,990	2,960	3,328	2,879	3,556	3,306	3,076	3,393	
Stocks, cold storage, end of period.....do.	724	709	736	711	763	785	791	747	688	579	551	606	658	*709	736	
Exports (meat and meat preparations).....do.	1,338	1,377	102	95	117	99	100	124	103	109	119	135	119	155	.....
Imports (meat and meat preparations).....do.	2,072	2,179	201	184	214	201	190	214	168	141	142	143	188	193	.....
Beef and veal:																
Production, total.....do.	24,610	21,667	2,110	1,735	1,816	1,619	1,798	1,756	1,716	1,953	1,649	1,977	1,812	1,724	1,917	
Stocks, cold storage, end of period.....do.	414	361	440	413	436	422	413	396	378	329	305	316	330	*361	380	
Exports.....do.	1,388	365	28	31	36	31	22	35	24	34	30	27	33	34	.....
Imports.....do.	1,635	1,712	160	151	171	157	153	166	131	106	107	107	149	154	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #.....\$ per lb.	0.839	*1.022	0.974	*0.975	1.046	1.086	1.086	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023	
1.037																
Lamb and mutton:																
Production, total.....mil. lb.	300	284	23	22	27	25	25	21	22	23	23	26	23	23	27	
Stocks, cold storage, end of period.....do.	12	11	11	11	12	12	13	11	12	12	11	12	11	11	10	
Pork (excluding lard):																
Production, total.....mil. lb.	13,209	15,290	1,147	1,001	1,251	1,237	1,309	1,213	1,221	1,352	1,206	1,553	1,471	1,328	1,449	
Stocks, cold storage, end of period.....do.	242	283	225	220	247	278	292	270	227	182	179	220	258	283	286	
Exports.....do.	1,346	330	23	18	23	26	33	32	27	25	28	30	29	34	.....
Imports.....do.	347	361	31	27	33	33	28	35	28	27	25	28	33	33	.....
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	0.900	*0.806	0.885	0.880	*0.939	0.788	0.752	0.707	0.686	0.688	0.731	0.792	0.891	0.927	0.683	
Fresh loins, 8-14 lb. average (New York)....do.	1.092	1.076	1.254	1.251	1.119	1.114	1.071	1.106	1.064	1.012	1.061	0.965	0.914	0.986	0.973	
0.951																
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	209.7	165.2	27.3	26.7	14.6	12.8	8.8	13.7	11.8	15.7	5.7	10.1	10.0	8.0	.....
Price, wholesale, Accra (New York).....\$ per lb.	*2.500	*1.604	2.500	2.500	*2.500	1.570	1.650	1.720	1.580	1.570	1.660	1.590	1.545	1.550	1.638	
1.735																
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags fl.	2,347	.....	.....	2,345	.....	.....	2,405	.....	.....	2,717	.....	.....	.....	.....	.....
Roastings (green weight).....do.	16,299	.....	.....	4,681	.....	.....	4,303	.....	.....	3,755	.....	.....	.....	.....	.....
Imports, total.....do.	18,133	19,396	1,747	1,353	1,631	2,037	1,619	1,617	1,597	1,404	1,632	1,273	1,593	1,893	.....
From Brazil.....do.	2,679	1,890	333	101	82	252	75	173	216	250	225	44	67	72	.....
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	*1.484	1.763	1.460	1.270	1.360	1.380	1.480	1.800	2.090	2.010	2.060	2.080	2.050	2.120	1.890	
2.130																
Confectionery, manufacturers' sales.....mil. \$.	3,769	4,183	322	359	332	313	285	258	240	403	435	461	423	352	
Fish																

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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production.....	thous. sh. tons.	*4,574	4,731	710	494	317	205	204	123	58	31	83	599	1,017	888	
Deliveries, total.....	do.	*10,900	10,788	842	777	965	813	894	949	927	1,107	861	931	881	841	
For domestic consumption.....	do.	*10,849	10,714	835	771	960	808	890	945	917	1,099	856	921	874	837	
Stocks, raw and ref., end of period.....	do.	*3,621	3,494	3,927	4,034	3,662	3,644	3,559	3,280	2,950	2,220	1,977	2,296	*2,962	3,494	
Exports, raw and refined.....	sh. tons.	*14,138	14,924	865	464	1,177	1,422	764	1,241	1,053	717	1,257	1,000	1,007	3,957	
Imports, raw and refined.....	thous. sh. tons.	4,177	4,810	343	214	276	339	657	637	355	346	357	471	584	231	
Prices, wholesale (New York):																
Raw.....	\$ per lb.	*0.143	*0.164	0.138	0.150	0.153	0.139	0.141	0.146	0.157	0.154	*0.157	0.159	0.162	0.180	
Refined (excl. excise tax).....	do.	0.204	0.228	0.223	0.219	0.220	0.222	0.220	0.225	0.226	0.232	*0.229	0.229	0.234	0.261	
Tea, imports.....	thous. lb.	151,751	174,692	14,797	10,568	15,584	13,822	13,556	14,352	13,361	14,809	15,841	16,992	15,432	15,578	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....	mil. lb.	4,044.6	4,205.9	334.0	314.1	378.7	335.9	377.2	335.9	329.0	367.1	334.6	410.3	351.9	337.2	
Stocks, end of period @.....	do.	106.7	131.7	121.3	128.5	105.9	122.4	133.2	138.3	135.4	130.0	123.9	131.9	116.6	131.7	
Salad or cooking oils:																
Production.....	do.	*4,842.3	5,115.5	397.3	365.6	428.3	399.5	484.1	422.6	426.4	450.7	413.1	448.0	447.1	432.8	
Stocks, end of period @.....	do.	123.0	138.4	117.1	109.8	115.3	122.0	138.0	130.8	131.8	126.3	141.5	126.7	133.5	138.4	
Margarine:																
Production.....	do.	2,519.5	2,553.0	233.1	214.8	242.9	186.8	197.5	193.0	188.3	199.0	205.9	225.8	224.6	241.3	
Stocks, end of period @.....	do.	69.5	80.8	66.8	82.1	67.5	77.3	75.2	78.3	68.7	77.1	72.7	81.6	64.9	80.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb.	0.529	0.549	0.523	0.523	0.535	0.551	0.546	0.542	0.554	0.560	0.561	0.565	0.565	0.565	
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....	mil. lb.	835.0	913.1	77.8	68.6	81.3	74.2	82.9	77.2	75.1	76.9	67.7	81.3	69.4	80.7	
Consumption in end products.....	do.	847.8	766.2	67.5	68.6	73.0	64.6	68.6	58.6	64.3	60.9	54.3	72.4	59.4	54.0	
Stocks, end of period ¶.....	do.	55.1	60.4	63.4	57.6	46.2	45.3	44.4	47.0	43.6	46.5	49.1	41.4	46.6	60.4	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....	do.	5,815.9	5,834.8	503.6	432.8	488.5	449.1	488.1	469.4	472.7	529.2	462.0	533.1	510.6	495.7	
Consumption in end products.....	do.	3,219.5	3,116.9	267.7	255.1	268.8	259.9	286.7	253.3	265.9	270.0	241.5	276.0	251.7	220.3	
Stocks, end of period ¶.....	do.	346.6	389.7	398.7	374.8	369.4	358.2	393.8	394.0	372.5	399.3	375.7	403.2	404.5	389.7	
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....	mil. lb.	768.3	594.8	60.0	55.9	68.0	49.8	48.5	39.1	50.3	46.3	47.2	38.7	51.5	39.5	
Consumption in end products.....	do.	914.2	747.3	72.7	66.3	83.3	69.1	69.8	62.0	50.4	58.5	58.0	54.4	55.3	47.5	
Stocks, refined, end of period ¶.....	do.	44.4	39.0	45.0	41.3	43.7	41.6	42.0	31.6	42.8	40.2	43.7	48.2	54.2	39.0	
Imports.....	do.	1,022.5	979.8	167.2	83.7	87.7	55.6	52.6	70.3	44.5	86.4	77.4	86.6	92.1	75.7	
Corn oil:																
Production: Crude.....	do.	720.0	743.4	47.6	54.9	69.4	67.4	69.7	60.6	61.5	63.9	60.3	61.8	63.3	*63.0	
Production: Refined.....	do.	581.1	589.9	44.2	41.7	54.2	45.7	52.2	49.2	41.4	53.0	51.9	56.8	52.2	47.4	
Consumption in end products.....	do.	537.9	555.5	49.1	41.6	50.5	36.1	48.4	45.0	40.5	45.3	47.7	53.2	50.6	47.5	
Stocks, crude and ref., end of period ¶.....	do.	*70.3	63.5	61.0	71.5	69.9	84.5	85.6	89.2	91.7	79.8	70.2	68.8	62.7	63.5	
Cottonseed oil:																
Production: Crude.....	do.	1,417.7	1,260.5	134.4	128.0	135.3	115.0	103.7	86.3	73.8	85.5	53.5	98.6	126.5	119.9	
Production: Refined.....	do.	*1,207.3	1,144.7	118.8	113.1	126.4	108.2	97.9	78.7	78.7	92.7	56.7	69.6	97.0	106.9	
Consumption in end products.....	do.	697.3	622.1	55.9	57.0	60.9	48.9	64.8	45.9	41.0	53.9	43.1	44.9	50.8	55.0	
Stocks, crude and ref., end of period ¶.....	do.	127.1	145.9	152.2	152.9	141.0	143.1	141.0	139.5	116.9	117.2	86.4	93.1	129.0	145.9	
Exports (crude and refined).....	do.	728.8	633.0	56.7	71.2	89.9	51.3	52.5	63.1	63.8	18.1	56.6	34.0	48.9	27.0	
Price, wholesale (N.Y.).....	\$ per lb.	0.332	0.369	0.335	0.380	0.385	0.395	0.380	0.380	0.405	0.388	0.390	0.365	0.340	0.285	
Soybean oil:																
Production: Crude.....	mil. lb.	10,621.4	11,504.1	989.1	902.3	982.2	939.6	964.7	930.5	899.9	856.7	848.9	1,020.3	1,067.9	1,102.0	
Production: Refined.....	do.	*8,618.4	9,117.3	753.3	681.7	768.9	760.1	835.4	742.8	748.3	762.8	693.0	805.9	797.6	767.5	
Consumption in end products.....	do.	8,175.2	8,659.1	695.1	636.2	755.3	682.4	775.0	701.6	711.4	744.8	700.9	781.4	742.2	732.8	
Stocks, crude and ref., end of period ¶.....	do.	970.6	1,033.3	932.2	942.8	1,004.2	987.3	1,043.0	922.9	915.4	815.1	775.8	819.8	867.3	1,033.3	
Exports (crude and refined).....	do.	*1,944.5	2,370.6	219.1	249.8	199.0	185.6	107.3	299.0	166.2	187.4	159.1	127.8	208.5	261.9	
Price, wholesale (refined; N.Y.).....	\$ per lb.	0.309	0.327	0.309	0.325	0.321	0.319	0.311	0.321	0.346	0.340	0.350	0.330	0.332	0.316	
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	*2,024	*1,547													
Stocks, dealers' and manufacturers', end of period.....	mil. lb.	5,071			4,905			4,518								
Exports, incl. scrap and stems.....	thous. lb.	687,772	561,755	35,559	50,142	57,079	51,797	42,244	25,312	37,980	29,512	30,051	41,608	78,922	81,549	
Imports, incl. scrap and stems.....	do.	335,981	377,202	42,866	31,267	28,917	30,072	35,464	26,058	28,500	32,767	32,095	39,173	26,044	23,979	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions.	85,135	92,895	6,842	6,778	8,896	7,713	9,082	8,448	7,423	*7,827	6,574	*8,483	*7,236	7,593	
Taxable.....	do.	614,208	613,801	55,455	48,628	58,873	48,354	53,199	52,381	45,798	*55,483	*49,722	*56,359	*49,515	40,034	
Cigars (large), taxable.....	do.	3,621	3,356	246	243	331	249	291	322	235	*310	*290	*324	276	239	
Exports, cigarettes.....	do.	74,359	79,715	4,398	5,639	7,758	6,417	6,687	7,972	6,698	7,651	5,058	6,859	7,146	7,432	

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	694,617	991,707	61,605	77,390	98,309	91,698	101,425	88,329	78,702	91,814	79,971	71,969	78,697	71,798	60,782	
Calf and kid skins	2,665	2,321	207	264	233	267	126	204	216	196	169	140	143	157	159	
Cattle hides	24,792	23,731	1,635	2,056	2,405	2,130	2,358	2,034	1,627	2,018	1,993	1,830	2,041	1,603	1,308	
Imports:																
Value, total #	105,600	138,800	9,200	8,400	10,000	10,500	24,800	16,500	11,900	15,400	8,600	7,400	8,100	8,000	779	
Sheep and lamb skins	17,807	15,529	1,321	1,581	1,835	1,449	2,967	1,425	1,080	1,331	804	514	598	624	779	
Goat and kid skins	1,762	2,444	352	145	191	121	264	231	134	245	83	170	198	309	144	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.346	1.687	1.800	2.000	2.200	2.200	2.200	1.770	1.550	1.550	1.360	1.360	1.150	1.100	1.500	
Hides, steer, heavy, native, over 53 lb	0.472	0.731	0.603	0.653	0.913	0.893	0.905	0.829	0.777	0.708	0.654	0.677	0.593	0.571	0.591	
LEATHER																
Exports:																
Upper and lining leather	208,799	187,665	13,854	16,014	18,833	16,480	15,664	18,526	13,153	15,265	14,456	13,895	16,089	15,433	15,769	
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	235.2	329.6	284.7	284.7	338.0	366.7	417.1	394.0	353.8	340.8	294.8	304.9	284.0	291.2	327.2	
LEATHER MANUFACTURES																
Footwear:																
Production, total	418,948	381,366	35,668	33,448	37,034	31,918	35,355	30,491	24,374	32,350	29,591	33,470	27,671	29,996	.....
Shoes, sandals, and play shoes, except athletic	314,695	299,119	28,405	26,281	29,356	24,811	27,367	23,223	19,726	25,351	22,667	26,047	22,208	23,677	.....
Slippers	79,353	62,513	5,334	5,326	6,034	5,444	6,176	5,718	3,355	5,268	5,463	5,588	3,996	4,811	.....
Athletic	20,852	15,011	1,504	1,399	1,279	1,280	1,345	1,097	882	1,300	1,197	1,387	1,127	1,214	.....
Other footwear	2,669	3,551	310	334	246	280	352	351	341	341	179	354	259	204	.....
Exports	6,179	7,581	549	526	657	452	512	554	570	636	790	698	758	879	689	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	211.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Women's oxfords, elk side upper, Goodyear welt	185.3	216.9	197.3	197.3	204.6	207.0	211.8	219.0	219.0	219.0	223.8	234.6	234.6	234.6	239.5	
Women's pumps, low-medium quality	157.5	181.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	38,078	37,002	2,877	2,877	3,306	3,119	3,219	3,143	3,018	3,355	3,131	3,412	2,914	2,631	.....
Hardwoods	7,402	7,651	619	607	640	618	647	664	612	689	632	665	646	612	.....
Softwoods	30,676	29,351	2,258	2,270	2,666	2,501	2,572	2,479	2,406	2,666	2,499	2,747	2,268	2,019	.....
Shipments, total	38,124	36,603	2,813	2,756	3,279	3,107	3,329	3,087	3,128	3,408	3,106	3,224	2,777	2,589	.....
Hardwoods	7,372	7,269	604	589	620	604	644	632	567	649	612	606	590	552	.....
Softwoods	30,752	29,334	2,209	2,167	2,659	2,503	2,685	2,455	2,561	2,759	2,494	2,618	2,187	2,037	.....
Stocks (gross), mill, end of period, total	4,805	5,251	4,811	4,932	4,964	4,975	4,868	5,003	4,893	4,843	4,875	5,063	5,207	5,251	.....
Hardwoods	802	1,206	817	835	856	870	875	907	952	995	1,022	1,081	1,144	1,206	.....
Softwoods	4,003	4,045	3,994	4,097	4,108	4,105	3,993	4,096	3,941	3,848	3,853	3,982	4,063	4,045	.....
Exports, total sawmill products	1,300	1,447	97	121	129	126	127	126	106	121	147	112	124	113	.....
Imports, total sawmill products	12,199	11,513	925	761	998	925	1,237	1,011	1,010	1,043	999	924	909	771	.....
SOFTWOODS																
Douglas fir:																
Orders, new	8,894	8,214	745	646	800	752	596	793	694	639	679	651	585	634	753	
Orders, unfilled, end of period	553	529	622	639	685	690	546	617	634	575	592	540	499	529	664	
Production	8,845	8,201	663	668	768	733	706	687	640	668	685	726	647	610	651	
Shipments	8,906	8,238	676	629	754	747	740	722	677	698	662	703	626	604	618	
Stocks (gross), mill, end of period	903	866	890	929	943	929	895	860	823	793	816	839	860	866	899	
Exports, total sawmill products	478	520	31	46	46	46	54	42	38	43	51	43	44	36	.....
Sawed timber	119	156	8	11	13	13	22	13	14	12	16	13	13	8	.....
Boards, planks, scantlings, etc	359	363	23	35	33	33	32	29	24	31	35	30	31	28	.....
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	253.39	277.24	258.77	260.53	261.46	267.69	271.17	270.53	274.89	303.60	320.46	304.34	283.66	249.76	237.36	236.96
Southern pine:																
Orders, new	8,319	7,950	669	691	792	622	686	745	691	765	563	628	527	571	.....
Orders, unfilled, end of period	505	523	538	607	618	586	566	675	655	671	602	525	463	523	.....
Production	8,287	7,938	654	642	742	665	669	673	670	726	638	743	594	522	.....
Shipments	8,284	7,932	636	622	781	654	706	636	711	749	632	705	589	511	.....
Stocks (gross), mill and concentration yards, end of period	1,169	1,175	1,187	1,207	1,168	1,178	1,142	1,179	1,138	1,115	1,121	1,159	1,164	1,175	.....
Exports, total sawmill products	152,121	209,793	15,273	25,522	15,300	13,321	14,995	15,285	8,585	16,458	22,263	18,685	16,051	28,052	.....
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.	329.9	366.2	348.6	349.4	356.9	361.7	362.8	364.9	370.1	372.8	377.6	378.9	377.6	372.9	370.1	371.7
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.	276.9	301.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0	308.8	311.6	316.0	320.4	320.4	320.4	323.6

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,777	796	715	821	808	833	831	895	989	866	825	703	695	754	
Orders, unfilled, end of period.....do.	469	403	596	612	606	603	503	524	532	531	488	411	381	403	513	
Production.....do.	10,033	9,857	710	731	863	814	898	835	829	941	882	950	760	644	608	
Shipments.....do.	10,067	9,842	669	699	827	811	933	810	887	990	909	902	733	673	644	
Stocks (gross), mill, end of period.....do.	1,295	1,309	1,336	1,368	1,404	1,407	1,372	1,397	1,339	1,290	1,263	1,311	1,338	1,309	1,273	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	*237.07	317.26	304.49	332.11	366.87	371.17	342.59	338.16	306.16	301.95	309.48	316.41	277.35	240.42	2,526.20	291.36
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	*108.6	93.4	9.4	7.3	8.4	7.3	10.3	7.6	6.9	10.1	7.4	8.0	6.2	4.4	.....
Orders, unfilled, end of period.....do.	9.2	7.0	9.2	9.2	9.1	8.3	9.4	9.9	9.5	9.5	9.5	8.5	8.0	7.0	.....
Production.....do.	104.7	99.8	8.3	7.8	8.3	8.2	9.1	8.5	7.0	10.3	8.0	9.2	8.1	7.0	.....
Shipments.....do.	*106.3	96.7	9.4	7.2	8.6	8.0	9.2	8.7	7.3	10.1	7.4	9.0	6.8	4.9	.....
Stocks (gross), mill, end of period.....do.	2.7	5.4	1.6	2.1	1.9	2.1	2.0	2.7	2.4	2.6	3.2	3.4	4.8	5.4	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	*2,422	2,818	193	165	217	226	237	255	234	250	244	281	227	289	198	
Scrap.....do.	*9,038	11,094	853	1,145	871	847	870	893	1,001	1,179	717	926	863	889	1,139	
Pig iron.....do.	51	105	35	5	2	20	1	6	16	8	7	2	4	1	2	
Imports:																
Steel mill products.....do.	21,135	17,518	1,264	1,329	1,096	1,072	1,655	1,366	1,514	1,784	1,641	1,603	1,652	1,542	.....
Scrap.....do.	794	760	46	48	68	73	59	72	104	50	47	50	81	61	.....
Pig iron.....do.	655	476	49	33	38	47	22	113	25	44	39	10	21	33	.....
Iron and Steel Scrap																
Production.....thous. sh. tons.	*51,960	52,143	4,222	4,110	4,900	4,658	4,816	4,539	4,392	4,417	4,106	*4,422	3,855	3,708	.....
Receipts, net.....do.	*45,411	59,521	3,708	3,597	4,617	4,420	4,378	4,393	*3,910	3,846	3,533	*3,851	3,422	3,430	.....
Consumption.....do.	99,133	98,929	8,200	7,928	9,428	8,967	9,114	8,728	7,969	8,101	7,704	8,222	7,438	7,155	.....
Stocks, end of period.....do.	*8,277	8,681	8,008	7,780	8,000	8,138	8,272	8,444	8,763	8,845	8,877	*8,930	8,752	8,681	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	73.84	98.07	94.48	104.74	122.59	108.20	93.16	105.33	96.99	92.03	88.52	86.33	91.01	93.40	97.42	
Pittsburgh district.....do.	78.29	101.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50	95.00	90.00	86.50	91.00	96.50	101.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	*81,583	85,123	6,144	5,634	6,681	7,069	7,571	7,748	7,884	7,946	7,053	6,925	7,088	7,380	.....
Shipments from mines.....do.	*83,207	86,633	3,296	2,486	2,792	5,043	9,080	9,350	10,362	10,195	9,495	9,543	8,380	6,611	.....
Imports.....do.	29,924	32,698	2,108	1,479	854	2,242	3,567	3,993	4,296	3,700	2,933	2,410	1,998	3,119	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,227	115,892	4,711	3,633	4,436	7,443	12,276	13,294	15,279	12,804	12,122	11,548	9,775	8,571	.....
Consumption at iron and steel plants.....do.	116,304	115,014	9,457	8,988	10,540	10,251	10,932	10,349	10,359	9,701	8,869	8,899	8,165	8,507	.....
Exports.....do.	3,762	4,455	183	31	20	343	517	411	576	636	349	264	377	748	.....
Stocks, total, end of period.....do.	55,339	55,753	53,028	50,685	47,801	46,745	46,563	48,027	50,968	51,451	52,013	*54,204	55,151	55,753	.....
At mines.....do.	12,469	11,368	14,852	18,000	21,886	23,912	22,406	20,809	19,333	17,045	14,625	12,003	10,700	11,368	.....
At furnace yards.....do.	39,301	38,969	34,473	29,059	22,862	19,943	21,202	24,173	28,960	31,869	35,031	*37,584	39,108	38,969	.....
At U.S. docks.....do.	3,569	5,416	3,703	3,626	3,053	2,890	2,955	3,045	2,675	2,537	2,357	4,617	5,343	5,416	.....
Manganese (mn. content), general imports.....do.	842	850	62	50	60	57	85	122	61	34	85	53	105	76	.....
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.	87,687	86,709	7,064	6,636	7,953	7,726	8,277	8,026	7,505	7,351	6,762	6,779	6,258	6,372	6,583	
Consumption.....do.	88,384	87,357	7,098	6,678	8,043	7,729	8,317	8,038	7,774	7,403	6,768	6,825	*6,301	*6,383	.....
Stocks, end of period.....do.	889	880	852	835	826	737	739	730	808	860	876	865	*856	*880	.....
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	*961	842	929	997	1,039	998	1,006	993	954	942	927	832	806	842	.....
Shipments, total.....do.	*15,318	14,573	1,239	1,210	1,478	1,302	1,408	1,339	1,140	1,159	1,125	1,224	1,097	852	.....
For sale.....do.	*7,496	7,520	600	574	740	662	173	698	615	679	620	655	546	418	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	66	57	66	68	67	63	61	54	51	35	54	52	46	57	.....
Shipments, total.....do.	*817	724	70	68	78	65	69	61	49	54	54	60	57	39	.....
For sale.....do.	*447	398	36	35	41	33	34	32	24	52	31	30	28	22	.....
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	*137,031	136,013	11,105	10,562	12,576	12,196	12,789	12,230	11,821	11,309	10,541	10,891	9,997	9,996	10,701	
Rate of capability utilization.....percent.	86.8	87.4	83.5	87.9	94.5	93.4	94.8	93.7	89.9	86.0	82.8	84.4	80.6	78.0	82.7	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	*800	1,026	926	938	974	1,004	1,062	1,072	1,107	1,122	1,107	1,079	1,080	1,026	.....
Shipments, total.....do.	*1,854	2,023	171	170	195	160	183	170	141	171	161	186	156	159	.....
For sale, total.....do.	*1,640	1,767	153	150	171	140	159	148	124	150	138	163	135	136	

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

METALS AND MANUFACTURES—Continued

Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	197,935	100,262	8,206	7,996	10,293	7,438	10,187	8,977	8,319	8,475	7,929	8,355	7,385	6,743		
By product:																
Semifinished products..... do.....	15,070	5,496	411	410	545	462	505	505	421	434	513	484	421	393		
Structural shapes (heavy), steel piling..... do.....	14,667	5,596	400	391	542	477	535	461	443	446	462	313	476	448		
Plates..... do.....	18,601	9,035	662	648	850	739	905	768	762	804	773	744	709	646		
Rails and accessories..... do.....	1,703	2,026	155	155	183	167	188	169	147	166	173	181	167	178		
Bars and tool steel, total..... do.....	116,915	17,601	1,401	1,440	1,851	1,369	1,786	1,556	1,427	1,530	1,349	1,459	1,318	1,160		
Bars: Hot rolled (incl. light shapes)..... do.....	110,045	9,958	805	858	1,109	781	1,030	893	838	860	756	793	701	581		
Bars: Reinforcing..... do.....	4,704	5,303	396	380	499	427	513	459	406	466	411	468	444	435		
Bars: Cold finished..... do.....	2,084	2,245	191	193	232	154	234	196	176	196	173	190	165	137		
Pipe and tubing..... do.....	8,399	8,242	641	601	781	637	754	768	678	675	659	723	663	677		
Wire and wire products..... do.....	2,510	2,449	199	195	245	207	237	213	194	203	193	218	179	145		
Tin mill products..... do.....	6,100	6,310	526	461	753	426	578	531	528	545	543	522	468	443		
Sheets and strip (incl. electrical), total..... do.....	43,609	43,507	3,812	3,695	4,543	2,952	4,639	4,006	3,719	3,673	3,263	3,512	2,984	2,653		
Sheets: Hot rolled..... do.....	15,447	15,995	1,315	1,322	1,674	1,084	1,672	1,536	1,407	1,366	1,185	1,291	1,071	1,008		
Sheets: Cold rolled..... do.....	17,821	17,284	1,607	1,499	1,800	1,165	1,888	1,525	1,438	1,418	1,298	1,395	1,197	1,010		
By market (quarterly):																
Service centers and distributors..... do.....	17,333	18,263			4,761			4,847			4,641			3,955		
Construction, incl. maintenance..... do.....	19,612	10,058			2,345			2,666			2,597			2,442		
Contractors' products..... do.....	3,480	4,021			1,017			1,026			1,048			930		
Automotive..... do.....	21,253	18,624			5,850			5,303			4,051			3,454		
Rail transportation..... do.....	3,549	4,127			985			1,055			1,018			1,052		
Machinery, industrial equip., tools..... do.....	5,992	6,027			1,579			1,602			1,552			1,289		
Containers, packaging, ship. materials..... do.....	6,595	6,770			1,847			1,677			1,758			1,504		
Other..... do.....	30,121	32,372			8,112			8,426			8,057			7,857		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	37.2		36.2	35.9	34.8	36.2	36.0	36.3	36.9	36.9	36.9	35.8	35.3			
Finished steel..... do.....	11.7	11.5	11.2	10.8	10.4	11.1	11.2	11.5	11.9	11.5	11.2	11.0	10.9	11.5		
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	8.0	7.6	8.2	8.2	7.4	8.5	7.7	7.6	7.5	7.5	7.6	7.3	7.4	7.6		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	7.1		6.8	7.1	7.0	6.8	7.1	7.2	7.2	7.6	7.6	7.3	7.0			
Receipts during period..... do.....	10.4	10.2	10.0	9.8	10.0	9.8	10.0	10.0	10.3	10.3	10.5	10.2	10.2	10.2		
Consumption during period..... do.....	67.5	66.2	5.4	5.4	6.4	5.2	6.3	5.8	5.2	5.8	5.6	5.5	5.1	4.5		
Consumption during period..... do.....	66.9	66.4	5.8	5.6	6.2	5.4	6.1	5.8	4.9	5.8	5.4	5.8	5.1	4.5		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons.	4,804	5,023	418	379	419	402	423	410	428	430	419	435	423	435		
Recovery from scrap (aluminum content)..... do.....	1,407	1,476	120	119	132	128	131	125	117	134	115	121	119	115		
Imports (general):																
Metal and alloys, crude..... do.....	756.9	571.0	69.6	41.0	53.9	44.3	57.8	36.0	62.6	30.8	31.9	39.4	40.8	62.6		
Plates, sheets, bars, etc..... do.....	207.1	187.6			20.5	23.1	22.8	23.5	16.7	16.4	9.7	10.2	11.1	9.0		
Exports:																
Metal and alloys, crude..... do.....	126.6	200.7	32.4	15.4	14.8	19.4	12.0	7.7	8.3	12.2	8.4	19.2	17.2	33.6		
Plates, sheets, bars, etc..... do.....	197.0	256.8	18.5	18.4	17.2	19.1	26.3	27.7	17.6	23.0	19.0	26.0	20.2	23.2		
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5308	0.5940	0.5500	0.5500	0.5534	0.5800	0.5800	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600	0.6600		
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,982		1,270	1,147	1,374	1,129	1,252	1,191	1,123	1,180	1,074	1,183				
Mill products, total..... do.....	11,332		1,007	911	1,096	936	1,011	961	917	958	857	920				
Sheet and plate..... do.....	6,409		573	515	633	524	575	540	525	541	489	499				
Castings..... do.....	2,005		194	183	203	173	181	179	134	151	144	177	151			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,496		5,395	5,242	5,009	5,025	4,960	4,905	4,935	4,930	4,958	4,768				
Copper:																
Production:																
Mine, recoverable copper..... thous. tons \$.	1,490.3	1,441.5	106.7	106.1	121.5	122.9	129.2	119.5	116.0	128.0	124.5	130.3	120.8	115.9		
Refinery, primary..... do.....	1,533.1	1,515.4	123.6	127.3	133.4	134.3	134.1	125.0	116.8	132.1	104.3	125.6	132.2	126.7		
From domestic ores..... do.....	1,408.9	1,411.5	110.2	119.2	124.7	127.3	127.5	118.5	110.6	124.0	94.7	115.4	121.6	117.8		
From foreign ores..... do.....	124.2	103.9	13.4	8.0	8.6	7.1	6.5	6.5	6.3	8.1	9.6	10.2	10.6	9.0		
Secondary, recovered as refined..... do.....	453.0		41.2	37.6	49.1	49.0	47.5	52.7								
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$.	607.5	341.3	19.2	17.2	30.5	20.5	28.0	29.9	25.2	38.1	26.7	30.6	41.2	34.2		
Refined..... do.....	463.4	217.9	11.2	7.0	15.7	14.9	14.7	23.1	17.2	28.0	20.3	17.5	23.2	25.0		
Exports:																
Refined and scrap..... do.....	321.6	308.9	29.8	26.3	33.1	25.5	33.0	22.9	30.3	22.9	17.8	22.5	19.9	24.6		
Refined..... do.....	109.3	80.5	9.8	9.4	11.6	10.0	8.9	8.7	4.8	2.9	2.9	2.7	7.3	1.5		
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,417				664			633			545					
Stocks, refined, end of period..... do.....	491		420	388	372	352	304	277	287	275	264	256	243			
Fabricators'..... do.....	124		101	100	110	116	106	98	119	109	106	101	94			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.6651	0.9333	0.7657	0.8970	0.9672	0.9832	0.9123	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971	1.0645		
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,769				826			805			699					
Copper wire mill products (copper cont.)..... do.....	2,775				784			764			702					
Brass and bronze foundry products..... do.....	566				145			146			143					
Lead:																
Production:																
Mine, recoverable lead..... thous. tons \$.	582.9	519.9	47.6	44.0	42.5	37.0	41.8	42.0	41.4	48.8	34.6	50.0	46.5	43.7		
Recovered from scrap (lead cont.)..... do.....	753.0		54.6	60.5	65.1	64.1	62.0	65.2	51.3	58.1	58.2	65.0	60.7			
Imports (general), ore (lead cont.), metal..... do.....	83.9	59.6	4.0	5.4	5.3	8.3	5.2	2.5	7.6	3.9	5.3	3.3	2.7	6.1		
Consumption, total..... do.....	1,468.6		114.6	111.0	124.3	109.5	116.7	108.5	91.3	106.0	109.3	112.1	106.3			

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METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Lead—Continued																	
Stocks, end of period:																	
Producers' ore, base bullion, and in process (lead content), ABMS.....thous. tons \$..	170.4	105.2	149.4	155.6	147.8	136.5	133.6	113.1	111.9	115.4	114.7	114.1	109.0	105.2	108.1		
Refiners' (primary), refined and antimonial (lead content).....thous. tons \$..	19.4		14.0	11.7	13.2	13.1	12.6	12.4	9.2	11.8	11.3	11.2	24.7				
Consumers' (lead content) †.....thous. tons \$..	110.8		90.2	88.6	91.0	95.0	99.0	102.9	112.0	118.4	117.8	125.7	126.2				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. tons \$..	86.6		75.0	74.7	69.7	66.8	67.7	59.6	63.1	64.9	60.6	55.2	51.3				
Price, common grade, delivered.....\$ per lb.	0.3365	0.5264	0.4076	0.4363	0.4575	0.4800	0.4880	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons.	3,873	4,529	115	1,477	176	154	700	736	46	195	76	2	231	621			
Metal, unwrought, unalloyed.....do.	46,773	48,354	4,581	4,115	4,957	5,033	4,298	4,882	2,905	3,842	2,872	3,361	3,337	4,171			
Recovery from scrap, total (tin cont.).....do.	17,855		1,545	1,355	1,425	1,405	1,660	1,525	1,240	1,525	1,235	1,540					
As metal.....do.	1,865		150	135	170	140	170	150	160	165	140	180					
Consumption, total.....do.	63,100		5,400	5,500	6,400	5,400	5,400	5,300	4,900	4,900	5,000	5,500	5,000				
Primary.....do.	4,700		4,000	3,900	4,700	4,000	4,300	4,200	3,800	3,900	4,000	4,400	4,100				
Exports, incl. reexports (metal).....do.	4,693	3,418	286	332	344	311	220	515	305	270	164	260	153	258			
Stocks, pig (industrial), end of period.....do.	5,040		4,594	4,254	5,891	6,097	5,938	6,317	6,270	6,096	5,058	4,901	4,244				
Price, Straits quality (delivered).....\$ per lb.	6.2958	7.5389	6.8423	7.2008	7.4180	7.3590	7.4077	7.5392	7.5952	7.3952	7.6195	7.8140	7.9963	8.2795			
Zinc:																	
Mine prod., recoverable zinc.....thous. tons \$..																	
Imports (general):																	
Ores (zinc content).....do.	207.2	225.0	30.8	14.9	28.0	18.1	10.2	20.9	23.1	15.9	10.9	19.0	24.7	8.5			
Metal (slab, blocks).....do.	681.1	527.1	43.7	42.1	47.0	36.1	52.9	58.6	41.2	39.4	36.5	59.6	34.8	35.3			
Consumption (recoverable zinc content):																	
Ores.....do.	99.0	82.7	7.5	7.3	7.7	7.1	7.6	7.9	7.1	6.5	7.0	5.4	6.0	5.6			
Scrap, all types.....do.	237.3	230.6	14.1	14.2	15.2	15.1	15.1	22.5	22.4	22.1	22.6	22.6	22.3	22.2			
Slab zinc: @																	
Production (primary smelter), from domestic and foreign ores.....thous. tons \$..	406.1	443.0	36.9	38.4	43.8	42.6	41.0	34.2	36.5	33.5	33.2	37.7	36.4	29.0			
Secondary (redistilled) production.....do.	38.7	44.5	4.6	3.5	4.2	3.8	4.2	4.8	3.5	4.6	2.9	4.1	3.0	1.4			
Consumption, fabricators.....do.	1,127.3	1,008.2	88.4	89.3	96.9	88.4	94.1	90.3	73.6	84.5	72.4	*82.4	*76.4	71.4			
Exports.....do.	0.8	0.3	(²)	0.1													
Stocks, end of period:																	
Producers', at smelter (ABMS).....do.	38.4	55.8	36.2	34.5	34.0	40.4	42.4	41.0	47.0	52.7	52.2	51.0	59.8	55.8			
Consumers'.....do.	94.6	79.1	84.2	77.0	93.0	90.2	89.4	92.3	94.0	84.5	82.3	*79.3	78.2	79.1			
Price, Prime Western.....\$ per lb.	0.3097	0.3730	0.3457	0.3562	0.3724	0.3899	0.3939	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682	0.3723			
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil \$..																	
Electric processing heating equipment.....do.	286.8				80.2			106.4									
Fuel-fired processing heating equip.....do.	71.4				27.2			24.4									
Material handling equipment (industrial):					26.0			53.6									
Orders (new), index, seas. adj. 1967=100..	336.1		396.4	357.4	444.0	375.9	400.8	480.8	425.9	471.7	389.9	451.8	408.3				
Industrial trucks (electric), shipments:																	
Hand (motorized).....number.	20,994	24,183	1,847	1,774	2,155	1,939	1,955	2,710	1,383	1,808	2,248	2,209	2,082	2,073			
Rider-type.....do.	25,119	28,654	2,472	2,326	2,605	2,475	2,406	3,102	1,577	2,232	2,435	2,667	2,124	2,233			
Industrial trucks and tractors (internal combustion engines), shipments.....number.	51,986	55,782	4,729	4,837	5,142	4,267	4,954	5,948	3,261	4,550	5,108	5,307	4,312	3,367			
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1967-69=100..	231.1	261.3	266.0	267.6	261.7	263.5	261.9	257.2	260.3	260.2	258.4	262.2	258.3	257.7			
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1967=100..	236.5	271.0	255.5	256.4	263.0	269.1	270.8	279.4	276.3	287.1	276.1	274.8	283.4	260.6	260.9		
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100..	205.3	224.7	215.7	217.0	218.5	220.2	221.5	222.8	224.6	227.3	229.1	231.3	232.9	235.0	237.9		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil \$..	3,373.45	4,495.10	420.75	360.95	376.55	357.70	389.90	335.95	297.90	347.50	475.10	476.35	352.40	*304.05	*418.05		
Domestic.....do.	3,043.15	3,865.80	377.25	310.35	343.95	329.95	340.35	293.00	275.35	296.45	397.60	354.65	263.55	*263.35	*355.25		
Shipments, total.....do.	2,188.50	2,930.05	177.90	208.05	248.10	227.15	247.55	261.05	194.80	221.45	273.60	289.40	267.15	*314.45	*245.75		
Domestic.....do.	1,960.10	2,605.50	158.60	184.70	221.15	195.60	218.10	234.40	189.90	197.90	243.55	266.80	241.95	*272.85	*228.40		
Order backlog, end of period.....do.	2,980.6	4,545.7	3,224.1	3,377.0	3,505.4	3,636.0	3,778.3	3,853.2	3,956.3	4,082.4	4,283.9	4,470.8	4,556.1	*4,545.7	*4,718.0		
Metal forming type tools:																	
Orders, new (net), total.....do.	968.55	1,047.60	97.60	86.95	105.40	103.95	86.35	86.65	64.20	78.55	70.50	88.70	80.50	*98.25	*80.40		
Domestic.....do.	896.85	919.90	92.85	77.85	99.00	84.95	76.85	67.10	57.55	73.70	54.25	83.40	67.95	*84.45	*67.40		
Shipments, total.....do.	824.95	946.50	67.25	72.30	85.05	77.90	75.05	89.50	72.90	63.90	73.20	90.65	94.15	*84.65	*83.90		
Domestic.....do.	728.50	859.80	58.60	67.60	79.10	70.55	69.25	81.15	66.90	58.55	60.00	83.50	84.75	*93.65	*76.15		
Order backlog, end of period.....do.	517.7	618.8	548.0	562.7	583.1	609.1	620.5	617.6	608.9	623.5	620.8	618.9	605.2	*618.8	*615.3		
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total.....units.	22,057				5,486			6,099			5,367	*1,085	*772				
mil \$..	1,404.3				377.1			404.3			377.1	*59.5	*27.9				
Wheel (contractors' off-highway).....units.	6,013				1,564			1,563			1,564						
mil \$..	440.0				118.1			129.0			109.9						
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.	48,851				13,332			12,605			14,289						
mil \$..	1,728.9				486.1			392.3			472.2						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units.	1,752				56,310			56,457			45,864	*17,242	*12,349				
mil \$..	2,662.1				907.7			927.2			786.1	*317.7	*223.6				
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship.....thous.																	
Radio sets, production, total market.....thous.	48,036	40,029	3,552	2,872	*3,951	2,114	3,220	*4,534	3,208	3,140	*3,967	2,689	2,588	*4,195	1,669	1,864	
Television sets (incl. combination models), production, total market.....thous.	17,406	16,616	1,225	1,378	*1,642	1,151	1,232	*1,698	1,185	1,261	*1,570	1,446	1,360	*1,469	1,050	1,188	

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METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	33,216	33,162	2,481	2,506	3,286	2,851	3,369	2,888	2,757	2,696	2,691	2,823	2,436	2,257	2,763	
Air conditioners (room)	4,037	3,749	259	333	624	638	693	389	164	96	77	94	139	235	201	
Dishwashers	3,558	3,488	300	260	334	275	308	268	260	310	293	356	282	240	265	
Disposers (food waste)	3,312	3,316	272	256	310	278	297	263	285	273	274	314	262	242	290	
Ranges	3,217	3,003	236	224	276	252	277	264	262	251	244	275	244	213	261	
Refrigerators	5,890	5,701	375	382	514	412	581	562	584	516	539	518	383	337	466	
Freezers	1,521	1,859	99	116	160	154	187	199	235	187	180	152	100	101	130	
Washers	5,038	4,965	416	397	476	354	455	436	390	445	435	421	384	298	479	
Dryers (incl. gas)	3,621	3,551	306	291	328	233	298	273	275	316	311	325	319	228	360	
Vacuum cleaners (qtrly.)	9,136	13,019			2,298			2,047			4,602				4,072	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments	1,636	1,863	145	128	158	139	132	145	148	163	183	206	159	156	141	
Ranges, total, sales	1,794	1,799	139	145	167	144	153	173	125	149	160	149	142	152	122	
Water heaters (storage), automatic, sales @	2,921	2,887	214	227	268	258	259	234	217	231	226	297	236	221	262	

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production †	6,160	5,750	455	360	460	475	530	465	415	540	485	600	545	425	470
Exports	866	1,233	79	35	50	41	124	80	48	159	127	131	153	206	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	47.135	47.986	47.677	47.677	47.677	47.677		47.677	47.677	47.378		47.868	48.725	49.831	(*)
Bituminous: †															
Production	665,127	770,000	56,486	53,628	65,492	62,790	67,925	69,400	54,495	72,100	63,895	75,910	67,560	60,319	65,880
Industrial consumption and retail deliveries, total #	618,048		60,048	53,374	53,835	50,333	52,847	54,652	59,002	59,628	53,379	55,133	55,125		
Electric power utilities	480,149		47,016	41,814	41,712	38,839	41,427	43,906	48,123	48,453	42,014	42,813	42,847		
Mfg. and mining industries, total	129,976		11,857	10,879	11,602	11,028	11,025	10,336	10,529	10,845	10,904	11,658	11,463		
Coke plants (oven and beehive)	71,093		6,426	5,816	6,685	6,429	6,556	6,147	6,398	6,148	6,198	6,363	6,094		
Retail deliveries to other consumers	7,914		1,175	680	520	465	394	409	349	329	460	661	814		
Stocks, industrial and retail dealers' end of period, total	141,608		131,891	125,091	130,013	137,668	147,000	150,630	144,095	148,053	153,652	165,111	173,533		
Electric power utilities	126,036		117,469	112,029	116,364	122,811	131,446	134,152	128,802	131,904	136,747	147,521	155,646		
Mfg. and mining industries, total	15,212		14,057	12,744	13,374	14,582	15,239	16,151	14,921	15,737	16,473	17,145	17,418		
Oven-coke plants	8,162		7,437	6,553	7,352	8,317	8,854	9,448	8,115	8,583	8,876	9,481	9,683		
Retail dealers	360		365	318	275	275	315	327	372	412	432	445	469		
Exports	39,825	64,783	3,526	2,691	4,592	5,227	6,091	5,895	6,249	6,089	5,019	7,315	6,017	6,072	
Price, wholesale †	430.0	451.1	443.8	444.2	445.5	447.4	451.2	452.4	452.9	454.6	452.8	454.9	455.6	457.9	458.5
COKE															
Production: †															
Beehive and oven (byproduct)	48,593		4,448	4,015	4,653	4,389	4,591	4,324	4,386	4,430	4,367	4,460	4,276		
Petroleum coke §	26,916		2,298	2,024	2,195	2,292	2,394	2,265	2,426	2,366	2,238	2,189			
Stocks, end of period: †															
Oven-coke plants, total	3,461		3,479	3,440	3,259	3,405	3,406	3,168	3,223	3,304	3,715	4,208	4,608		
At furnace plants	3,323		3,323	3,270	3,094	3,219	3,178	2,935	2,949	3,972	3,351	3,794	4,148		
At merchant plants	139		157	170	165	186	228	233	274	332	364	414	460		
Petroleum coke	2,214		2,223	2,246	2,223	2,263	2,243	2,005	2,033	1,589	1,404	1,052			
Exports	889	1,545	30	90	88	105	93	206	162	171	177	169	181	73	
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed	17,775	19,246	1,372	1,463	1,544	1,138	1,307	1,681	1,526	1,523	1,819	1,623	1,867	2,383	1,440
Price, wholesale	300.1	376.5	316.4	322.3	324.2	326.2	335.7	356.4	370.6	385.7	422.1	436.7	450.4	470.8	513.6
Gross input to crude oil distillation units †	5,500.8		467.4	409.1	449.1	445.0	457.0	453.5	477.9	474.0	447.2	458.0			
Refinery operating ratio	88		86	84	83	84	84	86	87	86	84	83			
All oils, supply, demand, and stocks:															
New supply, total †	6,822.2		595.5	524.5	589.9	541.6	566.3	550.5	558.0	582.2	542.1	585.1			
Production:															
Crude petroleum †	3,178.2		262.2	238.0	266.1	256.0	266.1	252.3	259.0	269.7	254.0	265.6			
Natural-gas plant liquids	591.4		55.3	48.6	54.4	52.3	52.3	50.5	52.7	52.1	50.5	53.9			
Imports:															
Crude and unfinished oils †	2,329.7		211.0	180.4	196.6	183.9	194.0	199.5	192.6	210.3	191.0	212.2			
Refined products †	722.9		67.0	57.5	72.6	49.5	53.9	48.3	53.7	50.1	46.6	53.4			
Change in stocks, all oils (decrease,—) †	-34.3	(*)	-54.9	-77.1	-4.1	23.9	9.3	31.2	45.8	24.1	27.8	20.8			
Demand, total †	7,011.1		651.9	605.9	613.3	534.2	562.6	543.9	539.7	574.5	530.7	575.4			
Exports:															
Crude petroleum	57.7		5.5	8.1	11.5	7.8	5.3	7.0	7.6	7.5	5.2	5.5			
Refined products	74.3		6.6	5.6	7.3	7.1	8.6	6.6	8.0	6.5	7.2	8.0			
Domestic product demand, total †	6,879.0		639.9	592.3	594.6	519.3	548.7	530.2	524.1	560.5	518.2	561.8			
Gasoline	2,719.5		214.4	204.3	225.0	213.1	224.5	216.9	213.8	228.9	207.7	218.8			
Kerosene	64.0		10.3	9.6	5.0	4.8	4.3	4.3	4.0	5.0	4.8	5.6			
Distillate fuel oil	1,252.6		140.8	134.2	112.4	92.7	81.2	79.1	85.9	79.8	96.2	96.2			
Residual fuel oil	1,103.2		109.5	100.7	100.4	74.4	77.6	76.6	71.4	76.8	78.6	79.1			
Jet fuel	385.7		34.1	31.8	33.7	28.8	31.3	32.2	34.3	33.7	33.2	32.6			
Lubricants	62.6		5.2	4.6	6.2	5.8	6.4	5.6	5.5	5.8	4.8	5.8			
Asphalt	171.4		6.0	5.4	8.2	10.7	16.1	19.9	19.8	23.0	19.3	19.2			
Liquefied gases	515.7		67.6	55.2	50.5	42.2	41.7	38.6	42.8	44.7	40.4	50.7			
Stocks, end of period, total †	1,277.6	(*)	1,227.2	1,150.1	1,146.0	1,169.9	1,179.2	1,210.4	1,256.1	1,280.2	1,308.0	1,328.8			
Crude petroleum	376.3		375.9	381.1	399.9	403.6	403.2	414.5	403.0	411.9	415.0	435.9			
Unfinished oils, natural gasoline, etc	116.7	(*)	117.8	116.0	115.5	119.6	118.4	119.6	124.8	125.1	126.4	129.0			
Refined products	784.6	(*)	733.5	653.0	630.6	646.7	657.5	676.3	728.4	743.1	766.6	763.9			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																	
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production ‡	mil. bbl.	2,630.5	226.8	195.3	207.4	204.4	211.9	211.4	219.1	215.4	200.8	202.9					
Exports	do.	0.5	0.1	(¹)	(¹)	(¹)	0.1	(¹)									
Stocks, end of period	do.	240.8	(²)	*258.9	254.4	241.9	237.9	229.7	232.0	244.1	235.2	232.3	221.0				
Prices (excl. aviation):																	
Wholesale, regular ‡	Index, 2/73=100.	265.0	367.5	287.0	292.3	299.9	313.0	331.6	349.3	371.0	397.7	422.1	*439.2	447.8	459.1	479.6	518.6
Retail (regular grade, excl. taxes, 55 cities (mid-month))	\$ per gal.	0.531	*0.878	0.684	0.700	0.732	0.772	0.814	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127	1.190
Aviation gasoline:																	
Production	mil. bbl.	13.9	0.8	0.6	0.9	1.0	1.1	1.4	1.4	1.5	1.6	1.4					
Stocks, end of period	do.	2.8	(²)	*3.1	2.9	2.7	2.6	2.5	2.4	2.4	2.6	2.9					
Kerosene:																	
Production ‡	do.	56.3	7.0	7.4	5.3	5.5	5.4	4.8	5.1	4.8	5.2	5.6					
Stocks, end of period	do.	14.3	11.5	9.8	10.4	11.2	12.2	13.0	14.4	14.2	14.6	15.1					
Price, wholesale (light distillate) ‡	Index, 1967=100.	392.7	539.5	407.5	412.7	419.1	433.0	465.5	504.1	533.4	588.4	*633.4	*675.2	695.9	705.9	733.3	773.9
Distillate fuel oil:																	
Production ‡	mil. bbl.	1,156.1	93.2	80.2	92.8	88.1	95.0	94.1	102.5	103.3	101.0	100.7					
Imports ‡	do.	63.3	7.0	5.5	5.5	4.5	5.8	5.4	6.8	6.7	3.8	6.6					
Exports	do.	1.2	(¹)	0.2	0.1	0.1	0.1	(¹)	0.3	0.1	0.1	0.3					
Stocks, end of period	do.	216.5	175.7	127.1	112.7	115.0	123.1	141.4	171.3	195.4	220.3	231.1					
Price, wholesale (middle distillate) ‡	Index, 1967=100.	398.0	574.0	425.7	432.6	451.9	477.9	504.8	542.3	593.1	632.8	680.6	*709.9	715.7	720.1	739.5	794.4
Residual fuel oil:																	
Production ‡	mil. bbl.	608.6	59.1	50.2	53.2	49.3	49.2	46.0	48.9	49.3	49.1	49.9					
Imports ‡	do.	494.6	42.0	36.6	50.9	33.8	32.0	26.4	28.4	28.5	29.5	32.3					
Exports	do.	4.6	0.2	0.3	0.4	0.1	0.2	0.2	0.6	0.4	0.1	0.3					
Stocks, end of period	do.	90.2	82.0	68.2	72.0	81.0	84.9	80.9	86.6	87.5	87.8	90.9					
Price, wholesale ‡	Index, 1967=100.	498.0	684.1	519.2	536.0	557.0	611.9	644.2	663.7	683.1	755.7	*786.5	*801.1	818.9	832.1	942.8	965.3
Jet fuel: ‡																	
Production	mil. bbl.	353.9	29.5	27.9	34.0	31.2	30.3	28.7	29.9	32.2	28.7	32.4					
Stocks, end of period	do.	33.7	32.0	30.4	32.6	36.2	37.5	35.7	34.2	34.2	32.3	34.9					
Lubricants:																	
Production	do.	69.5	5.8	5.4	5.9	5.9	6.4	5.8	6.1	6.2	5.3	6.2					
Exports	do.	9.7	0.5	0.5	0.9	0.6	0.7	0.8	0.7	0.6	0.7	0.7					
Stocks, end of period	do.	12.2	12.5	13.0	12.2	11.9	11.6	11.3	11.6	11.7	11.8	11.6					
Asphalt:																	
Production	do.	172.9	9.0	8.5	11.7	12.0	15.0	16.4	16.9	18.9	16.3	16.7					
Stocks, end of period	do.	20.9	23.8	26.9	30.4	31.8	30.7	27.5	24.8	21.0	18.2	15.9					
Liquefied gases (incl. ethane and ethylene): ‡																	
Production, total	do.	561.1	50.5	42.8	48.3	46.9	48.4	47.2	48.4	48.2	46.1	48.8					
At gas processing plants (L.P.G.)	do.	431.5	40.0	33.7	38.0	36.2	36.3	35.8	37.2	36.9	36.4	38.9					
At refineries (L.R.G.)	do.	129.5	10.5	9.1	10.3	10.6	12.0	11.5	11.2	11.3	9.7	9.9					
Stocks (at plants and refineries)	do.	132.0	(²)	*113.5	99.1	96.2	98.8	105.9	113.7	120.5	125.0	130.2	126.1				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts	thous. cords (128 cu.ft.)	77,025	78,699	5,949	5,766	6,722	6,335	6,541	6,913	6,505	6,955	6,465	7,505	6,564	6,479
Consumption	do.	77,290	79,633	6,404	6,287	6,987	6,869	6,741	6,901	6,469	6,644	6,448	7,103	6,723	6,057
Stocks, end of period	do.	6,244	5,506	5,820	5,375	5,116	4,803	4,603	4,599	4,558	4,847	4,943	5,320	5,112	5,506
Waste paper:															
Consumption	thous. sh. tons.	13,178	12,911	1,078	1,027	1,139	1,083	1,123	1,090	1,002	1,137	1,040	1,150	*1,051	991
Stocks, end of period	do.	740	640	673	618	641	639	668	666	662	665	633	642	*638	640
WOODPULP															
Production:															
Total, all grades #	thous. sh. tons.	*47,075	49,942	3,905	3,815	4,307	4,096	4,368	4,321	4,092	4,393	4,088	4,470	*4,225	3,864
Dissolving and special alpha	do.	1,415	1,499	98	92	128	121	139	136	125	155	109	148	130	118
Sulfate	do.	35,739	37,580	3,000	2,926	3,250	3,070	3,240	3,215	3,046	3,255	3,055	3,330	*3,260	2,933
Sulfite	do.	1,758	1,785	104	122	162	160	164	155	142	154	158	161	154	150
Groundwood	do.	4,216	4,447	352	347	396	378	384	369	360	387	370	389	*359	355
Semichemical	do.	3,948	4,632	351	328	370	368	441	446	419	441	397	442	*321	308
Stocks, end of period:															
Total, all mills	do.	760	798	845	802	834	907	939	896	884	892	781	813	*834	798
Pulp mills	do.	254	318	410	389	374	409	444	383	382	390	327	360	369	318
Paper and board mills	do.	435	421	371	349	387	431	434	452	439	438	386	390	*404	421
Nonpaper mills	do.	70	59	64	64	72	68	61	61	63	64	68	63	61	59
Exports, all grades, total															
Dissolving and special alpha	do.	*2,599	*2,935	165	198	213	214	224	310	279	247	275	265	255	290
All other	do.	757	764	41	58	60	46	47	83	88	71	63	64	67	75
Imports, all grades, total															
Dissolving and special alpha	do.	*3,849	*4,163	315	341	357	312	448	340	344	360	302	352	355	336
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted	thous. sh. tons.	62,066	64,875	5,175	4,989	5,681	5,409	5,602	5,436	5,156	5,712	5,224	5,875	*5,585	5,031
Paper	do.	27,729	29,260	2,316	2,267	2,541	2,424	2,511	2,422	2,319	2,579	2,352	2,661	*2,534	2,334
Paperboard	do.	28,723	30,014	2,411	2,298	2,643	2,505	2,590	2,542	2,387	2,622	2,408	2,698	*2,606	2,303
Wet-machine board	do.	109	145	9	11	13	11	12	11	8	13	13	15	14	16
Construction paper and board	do.	5,505	5,456	440	413	484	469	489	460	442	499	451	500	*431	378

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	179.6	202.1	188.5	190.2	192.9	197.9	*199.2	*199.8	*201.7	*206.4	*209.6	*211.3	212.8	215.4	221.8	223.4
Building paper and board	187.4	182.6	184.1	183.6	182.6	183.4	*183.3	*180.8	*178.0	*179.1	*182.6	*183.5	183.6	184.4	186.0	191.0
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	1,367	*1,470	134	112	143	115	115	126	130	136	124	139	104	*107	155	.....
Orders, unfilled, end of period	179	*181	179	192	208	203	183	181	195	195	204	207	*190	*181	193	.....
Shipments do.....	1,309	*1,474	112	109	124	123	127	124	121	131	119	133	*128	*118	119	.....
Coated paper:																
Orders, new do.....	4,428	*4,521	396	345	408	391	375	337	393	399	348	378	*401	*366	451	.....
Orders, unfilled, end of period	404	*434	405	420	413	440	432	410	463	445	432	408	*442	*434	449	.....
Shipments do.....	4,448	*4,510	364	353	412	370	377	352	360	405	364	406	381	*366	397	.....
Uncoated free sheet papers:																
Orders, new do.....	7,542	*7,797	660	598	689	627	696	674	635	697	628	678	*637	*595	696	.....
Shipments do.....	7,579	8,209	649	619	721	668	719	718	646	732	663	739	*699	*664	712	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	3,884	*3,963	321	320	341	340	349	339	321	337	319	348	*333	*305	308	.....
Tissue paper, production do.....	4,215	*4,523	358	349	403	379	397	387	374	401	367	397	*372	*335	370	.....
Newsprint:																
Canada:																
Production do.....	9,713	9,600	828	750	823	794	793	788	791	807	762	839	822	803	857	.....
Shipments from mills do.....	9,792	9,625	779	725	837	790	822	804	790	820	733	858	817	849	802	.....
Stocks at mills, end of period do.....	203	178	252	276	262	266	237	221	222	209	238	220	224	178	233	.....
United States:																
Production do.....	3,768	4,096	318	311	351	322	342	340	335	360	340	371	366	342	376	.....
Shipments from mills do.....	3,779	4,100	318	309	353	324	339	338	337	358	339	371	364	350	369	.....
Stocks at mills, end of period do.....	22	18	22	24	22	20	22	24	21	23	24	24	26	18	25	.....
Consumption by publishers ¶ do.....	7,106	7,356	555	547	629	634	647	601	572	595	617	659	662	640	564	.....
Stocks at and in transit to publishers, end of period thous. sh. tons..	728	692	705	712	717	708	671	689	736	721	674	644	614	692	673	.....
Imports do.....	7,484	7,223	623	613	651	568	575	585	577	634	533	590	636	636	.....	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100..	226.3	249.4	230.5	238.9	244.7	244.7	247.7	247.7	247.7	247.7	247.7	262.1	265.1	268.2	268.2	269.4
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.) thous. sh. tons..	600	613	618	621	657	630	605	621	599	616	594	632	599	560	.....	.....
Orders, unfilled do.....	*1,368	1,393	1,451	1,482	1,583	1,638	1,674	1,554	1,554	1,588	1,538	1,547	1,534	1,393	.....	.....
Production, total (weekly avg.) do.....	582	*608	593	612	628	619	619	624	560	616	591	631	619	598	.....	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area..	243,898	*250,725	20,844	19,409	22,863	20,574	21,769	20,986	19,615	22,163	20,327	23,617	20,330	18,115	21,935	.....
Folding paper boxes, shipments thous. sh. tons..	*2,734.0	*2,716.0	218.0	208.1	254.1	205.7	233.0	228.7	213.5	242.1	218.1	250.1	224.6	220.2	.....	.....
Folding paper boxes, shipments mil. \$.	*2,278.0	*2,416.7	187.2	180.5	218.6	180.1	204.2	201.1	188.6	217.7	199.1	227.5	206.2	206.1	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. metric tons..	764.65	.....	68.25	66.62	74.53	61.77	60.22	58.95	57.94	63.17	57.73	65.17	55.55	.....	.....	.....
Stocks, end of period do.....	125.58	.....	121.36	115.59	116.13	136.63	130.17	137.67	145.95	144.38	135.56	135.00	124.50	.....	.....	.....
Imports, incl. latex and guayule thous. lg. tons..	746.23	747.68	72.84	64.22	72.80	89.89	54.96	81.96	56.22	58.25	58.90	46.08	43.62	47.94	76.82	.....
Price, wholesale, smoked sheets (N.Y.)... \$ per lb..	0.496	0.651	0.544	0.570	0.615	0.674	0.754	0.688	0.638	0.655	0.640	0.685	0.670	0.679	0.730	0.865
Synthetic rubber:																
Production thous. metric tons..	2,473.41	.....	207.94	200.81	232.08	216.68	223.32	210.66	202.92	202.75	209.95	213.83	206.03	.....	.....	.....
Consumption do.....	2,436.40	.....	226.00	201.36	224.39	201.50	211.99	179.55	176.52	202.29	187.94	*202.83	174.53	.....	.....	.....
Stocks, end of period do.....	424.07	.....	407.09	399.97	393.57	398.92	391.53	401.26	411.28	402.22	402.75	*389.91	402.05	.....	.....	.....
Exports (Bu. of Census) thous. lg. tons..	254.96	385.10	23.62	22.29	27.74	29.43	28.74	34.61	34.51	*39.37	*34.90	*38.61	*36.53	*34.76	31.46	.....
Reclaimed rubber:																
Production thous. metric tons..	119.22	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption do.....	118.73	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period do.....	14.12	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous.....	*223,406	206,687	20,352	19,592	21,807	18,609	18,544	15,603	14,904	16,911	15,985	17,775	14,480	12,340	.....	.....
Shipments, total do.....	*236,640	213,929	17,227	16,422	21,952	19,002	19,629	19,845	15,402	18,500	*18,764	20,149	14,591	12,446	.....	.....
Original equipment do.....	*66,884	58,072	5,644	5,451	6,765	5,185	5,987	5,774	3,263	3,353	4,684	5,059	3,928	2,980	.....	.....
Replacement equipment do.....	*165,193	150,781	11,148	10,530	14,771	13,499	13,274	13,745	11,780	14,646	13,619	14,537	10,210	9,024	.....	.....
Exports do.....	*4,563	5,077	436	442	416	319	368	328	359	501	462	553	452	442	.....	.....
Stocks, end of period do.....	*43,472	44,873	47,212	51,284	52,223	53,540	53,033	49,362	49,397	48,422	46,002	44,357	44,546	44,873	.....	.....
Exports (Bu. of Census) do.....	5,328	6,572	560	437	648	457	510	686	384	616	501	666	581	527	605	.....
Inner tubes, automotive:																
Exports (Bu. of Census) do.....	3,015	3,576	312	218	350	160	186	210	277	310	438	259	362	493	405

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	'451,266	'451,495	16,628	18,713	32,420	35,846	44,622	48,181	45,287	50,346	43,106	49,559	38,096	29,202		
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick..	9,053.1		501.5	379.7	688.8	711.2	813.5	754.4	777.1	818.8	675.2	792.1				
thous. sh. tons.	76.2		3.6	4.6	5.6	4.9	6.0	6.5	7.0	7.5	6.2	5.0				
Sewer pipe and fittings, vitrified	941.9		37.2	37.1	68.6	63.3	95.3	89.3	87.4	95.2	75.4	89.5				
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	58.3		3.5	3.2	4.4	4.4	4.5	6.0	6.8	5.7	4.4	4.6				
Floor and wall tile and accessories, glazed and unglazed	297.6		25.2	23.9	28.5	25.7	27.6	27.2	25.7	29.5	25.1	27.1				
mi. sq. ft.																
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	253.2	255.3	257.3	261.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6	272.5	274.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments	829,449				210,156			205,321			216,110					
Glass containers:																
Production	'327,609	322,115	26,132	26,090	29,264	27,640	28,841	28,611	27,327	28,713	23,470	28,573	'26,027	21,427		
Shipments, domestic, total	'317,440	317,140	24,592	23,008	30,986	25,174	28,088	27,143	25,630	29,357	25,098	27,622	'27,025	23,417		
Narrow-neck containers:																
Food	'27,563	26,686	1,987	1,995	2,671	1,905	2,505	2,434	2,183	2,878	2,336	2,197	'2,040	1,555		
Beverage	'61,403	54,998	3,703	3,356	5,187	4,574	4,994	5,176	5,063	5,571	4,316	4,472	'4,644	3,942		
Beer	106,489	113,878	8,744	8,532	10,361	9,766	10,642	10,059	10,168	10,388	8,640	9,386	'9,028	8,164		
Liquor and wine	25,084	25,319	1,805	1,359	2,803	1,816	1,996	1,808	1,588	2,074	2,129	2,586	'2,681	2,674		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)	65,062	66,517	5,681	5,141	6,947	4,754	5,398	5,272	4,470	5,905	5,549	6,313	'6,014	5,073		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	27,998	25,844	2,357	2,306	2,676	2,089	2,217	2,085	1,866	2,207	1,844	2,315	'2,233	1,649		
Chemical, household and industrial	3,941	3,898	315	319	341	270	336	309	292	334	284	353	'385	360		
Stocks, end of period	44,250	45,955	45,168	48,643	45,142	48,503	47,575	48,844	49,631	48,991	48,029	48,637	'47,056	45,955		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	'14,891	14,448	1,121	1,017	1,155	1,239	1,300	1,250	1,101	1,300	1,197	1,321	1,238	1,207		
Calcined	'14,041	13,503	1,092	972	1,148	1,140	1,135	1,075	1,143	1,179	1,076	1,251	1,100	1,191		
Imports, crude gypsum	'8,308	7,773	506	453	557	505	621	858	550	978	637	612	703	794		
Sales of gypsum products:																
Uncalcined	'5,881	5,596	393	286	300	467	558	539	531	491	481	513	481	562		
Calcined:																
Industrial plasters	'383	379	29	24	34	31	33	30	33	33	28	38	35	32		
Building plasters:																
Regular basecoat	140	121	9	8	11	9	12	10	11	11	8	12	11	10		
All other (incl. Keene's cement)	306	283	19	18	27	23	27	24	25	29	23	28	22	20		
Board products, total	'16,445	16,865	1,375	1,297	1,421	1,377	1,450	1,321	1,438	1,515	1,323	1,565	1,368	1,415		
Lath	137	125	10	14	14	10	12	8	9	10	11	10	9	9		
Veneer base	458	444	36	34	39	38	39	36	39	41	34	41	36	31		
Gypsum sheathing	234	218	14	14	17	21	23	20	18	19	19	20	18	18		
Regular gypsum board	12,566	12,556	1,036	968	1,068	1,039	1,084	983	1,073	1,122	981	1,160	1,000	1,043		
Type X gypsum board	2,786	3,272	260	248	263	251	271	256	278	297	255	308	286	298		
Predecorated wallboard	231	249	19	19	19	20	22	18	22	25	24	26	19	16		

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	'1,720.5															
Knitting machines active last working day	'33.3															
Woven fabric (gray goods), weaving mills:																
Production, total #	10,147		'1,021	800	835	'1,033	836	820	'828	817	876	'1,206	853			
Cotton	3,962		'380	307	323	'394	323	317	'296	318	351	'525	350			
Manmade fiber	6,070		'630	483	502	'627	503	493	'524	492	519	'673	496			
Stocks, total, end of period #	835		865	886	857	885	893	911	931	951	954	899	868			
Cotton	244		255	254	241	238	249	244	252	243	250	250	212			
Manmade fiber	585		604	626	611	642	639	661	674	703	698	643	657			
Orders, unfilled, total, end of period #	3,029		2,938	2,899	2,898	2,821	2,975	2,805	2,434	2,581	2,832	2,615	2,881			
Cotton	1,230		1,259	1,262	1,279	1,257	1,307	1,267	992	1,101	1,279	1,224	1,489			
Manmade fiber	1,799		1,679	1,637	1,619	1,564	1,667	1,539	1,443	1,480	1,552	1,391	1,391			
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings [.....	'10,549								72	539	916	4,798	9,937	12,733	13,835	
Crop estimate	'10,856	14,527											145	'145		
Consumption	6,079	6,140	'603	468	506	'584	484	489	'503	472	482	'630	'482	436	603	
Stocks in the United States, total, end of period #																
thous. running bales.	11,229		10,066	9,019	7,940	6,756	5,732	4,631	3,790	16,803	16,080	15,068	'14,271	12,933		
Domestic cotton, total	11,226		10,062	9,016	7,936	6,751	5,727	4,625	3,785	16,799	16,076	15,064	'14,268	12,929		
On farms and in transit	2,316		1,326	1,066	806	600	492	383	250	13,756	13,451	10,635	'6,643	3,921		
Public storage and compresses	7,860		7,687	6,881	6,033	5,058	4,171	3,275	2,608	2,195	1,878	3,783	'6,896	8,171		
Consuming establishments	1,050		1,049	1,069	1,097	1,093	1,064	967	927	848	747	646	'729	837		

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.	5,875	6,649	517	577	574	602	542	614	410	463	428	390	630	902	0	
Imports.....thous. net-weight bales \$.	3	6	(10)	1	1	2	(10)	0	(10)	2	0	(10)	(10)	0	0	
Price (farm), American upland \$.....cents per lb.	58.5	57.5	57.0	55.6	52.5	53.4	55.5	58.8	60.9	59.2	56.8	61.3	61.0	59.9	59.3	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb.	50.8	61.6	61.5	60.6	58.7	58.0	60.9	63.4	61.9	62.1	62.2	62.9	63.4	66.2		
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.4	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.3	16.2	16.3	16.3	16.2	16.3		
Consuming 100 percent cotton.....do.	6.4	6.4	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4	
Spindle hours operated, all fibers, total.....bil.	102.4	102.0	*10.1	7.9	8.3	*9.9	8.2	8.0	*8.5	7.9	7.8	*10.4	7.9	7.1		
Average per working day.....do.	0.394	0.393	0.406	0.394	0.416	0.398	0.411	0.398	0.338	0.396	0.392	0.418	0.394	0.355		
Consuming 100 percent cotton.....do.	41.5	41.7	*4.2	3.2	3.4	*4.0	3.3	*3.4	3.3	3.3	3.3	*4.2	3.2	2.9	4.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	*4,007				1,033			*1,018			936					
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	*16.1	18.8	19.4	19.1	18.9	18.7	19.2	18.2	21.9	14.6	16.4	16.2	20.3	22.6		
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	*4.9	3.6	4.1	4.0	3.6	3.6	3.6	3.3	4.4	3.1	3.3	3.4	3.7	3.9		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	*0.30	0.20	0.21	0.21	0.19	0.19	0.19	0.18	0.20	0.21	0.20	0.21	0.18	0.17		
Exports, raw cotton equiv. thous. net-weight \$.....bales.	457.9	627.8	45.6	45.4	56.7	44.1	50.5	57.0	46.2	47.1	55.8	59.0	62.3	58.1		
Imports, raw cotton equivalent.....do.	676.2	506.4	54.0	48.8	47.5	38.3	50.0	40.3	34.4	38.1	38.7	38.7	37.1	40.5		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	300.9	316.6			78.2			78.4			78.8			81.2		
Staple, incl. tow (rayon).....do.	534.6	549.4			142.7			142.7			128.1			135.9		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,814.3	4,136.3			*1,057.2			*1,059.6			*995.9			1,023.6		
Staple, incl. tow.....do.	*3,952.7	4,282.3			*1,056.4			1,067.1			1,064.2			1,094.6		
Textile glass fiber.....do.	*1,011.9				232.1			278.8			263.7			237.3		
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.	*11.8				12.4			11.3			11.4			11.8		
Staple, incl. tow (rayon).....do.	*35.6				27.5			37.4			31.8			35.6		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	*379.8				366.3			363.7			*366.6			379.8		
Staple, incl. tow.....do.	*335.5	311.1			314.8			301.1			308.1			311.1		
Textile glass fiber.....do.	98.6	152.9			93.5			100.5			143.6			152.9		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. lin. yd.	6,603.0				*1,713.9			1,681.6			1,597.2					
Filament yard (100%) fabrics #.....do.	2,247.0				*602.4			589.3			571.5					
Chiefly rayon and/or acetate fabrics.....do.	406.4				102.4			98.8			95.6					
Chiefly nylon fabrics.....do.	384.4				*112.0			106.5			102.2					
Spun yard (100%) fab., exc. blanketing #.....do.	3,703.1				*945.7			933.1			860.2					
Rayon and/or acetate fabrics, blends.....do.	331.2				85.5			86.7			80.9					
Polyester blends with cotton.....do.	2,593.1				*649.1			641.3			594.3					
Filament and spun yarn fabrics.....do.	376.2	77.0			*98.7			96.1			90.8					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	*0.22		0.21	0.22	0.20	0.22	0.21	0.22	0.24	0.24	0.21	0.21	0.22			
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	*0.492	0.472	0.491	0.470	0.469	0.475	0.475	0.470	0.474	0.469	0.461		0.471	0.469	0.476	
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin.....\$ per yd.	*0.765															
Manmade fiber knit fabric prices, f.o.b. mill:																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd.....\$ per yd.	*0.458															
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	*1.657															
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	441.70	596.58	42.86	43.91	53.20	45.03	49.28	52.81	44.92	46.69	50.61	56.16	53.00	58.12		
Yarn, tops, thread, cloth.....do.	267.28	371.44	27.30	27.70	33.37	27.90	30.64	32.27	28.71	28.90	31.48	34.73	32.92	36.12		
Cloth, woven.....do.	165.71	228.63	17.69	16.39	19.37	16.76	18.84	21.23	17.00	18.31	19.55	21.04	21.28	21.17		
Manufactured prods., apparel, furnishings.....do.	174.42	225.13	15.56	16.20	19.83	17.72	18.64	20.54	16.21	17.79	19.13	21.43	20.07	22.00		
Imports, manmade fiber equivalent.....do.	642.59	524.97	47.07	36.31	39.06	38.47	45.19	53.03	52.25	50.84	44.58	42.35	40.18	35.64		
Yarn, tops, thread, cloth.....do.	147.55	102.20	10.02	7.23	10.92	9.96	9.79	9.68	8.34	9.06	6.79	6.90	6.33	7.18		
Cloth, woven.....do.	87.76	64.58	6.88	4.58	6.72	6.51	5.61	6.29	4.91	6.34	4.69	4.14	3.84	4.08		
Manufactured prods., apparel, furnishings.....do.	495.04	422.79	37.05	29.08	28.13	28.51	35.43	43.35	43.91	41.78	37.79	35.46	33.85	28.46		
Apparel, total.....do.	425.18	360.41	31.64	24.71	22.87	23.72	30.45	37.26	38.44	36.54	31.92	30.77	28.59	23.51		
Knit apparel.....do.	242.40	184.50	15.64	11.72	11.16	11.90	16.38	19.99	20.03	18.23	16.50	16.99	14.25	11.69		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	*102.2	101.4	*10.1	8.2	8.9	*10.0	8.5	7.8	*7.5	7.6	*6.7	*9.9	8.0	8.1		
Carpet class.....do.	13.0	9.8	1.4	1.1	0.8	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.4		
Wool imports, clean yield.....do.	50.4	42.3	4.5	3.4	4.2	3.9	4.3	3.1	4.1	3.3	2.6	2.0	3.5	3.5		
Duty-free (carpet class).....do.	23.4	22.0	1.9	1.3	2.2	1.8	2.0	2.3	2.4	1.9	1.6	0.9	2.0	1.7		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb.	1.90	2.38	2.02	2.02	2.06	2.20	2.20	2.18	2.18	2.18	2.20	2.30	2.33	2.33	2.38	
Australian, 64's, Type 62, duty-paid.....do.	2.34	2.77	2.37	2.49	2.65	2.73	2.78	2.82	2.83	2.83	2.93	3.09	2.90	2.80	2.92	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	*116.4				33.5			32.3								
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	*1,162.3				277.9			311.5			312.4					
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats.....thous. units.	18,727	20,404	1,286	1,167	1,429	1,612	1,860	*1,957	1,781	2,419	2,002	2,017	1,787	1,037		
Dresses.....do.	179,078	130,881	11,293	12,167	13,715	11,656	11,360	*11,439	8,774	10,027	10,518	11,474	9,788	8,670		
Suits (incl. pant suits, jumpsuits).....do.	27,856	26,267	2,244	2,518	2,726	2,271	2,305	*2,293	1,923	2,319	2,129	2,285	1,797	1,457		
Blouses.....thous. dozen.	27,893	30,411	2,710	2,621	2,971	2,601	2,683	*2,599	2,109	2,625	2,259	2,784	2,563	1,886		
Skirts.....do.	6,414	8,547	567	643	719	756	787	*820	661	789	685	730	831	559		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979												1980	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

TEXTILE PRODUCTS—Continued

APPAREL—Continued															
Men's apparel cuttings: @															
Suits.....thous. units.	23,050	14,402	1,416	1,267	1,600	1,379	1,287	*1,245	719	1,160	1,123	1,204	1,137	865	
Coats (separate), dress and sport.....do.	16,029	14,967	1,347	1,298	1,556	1,366	1,261	*1,400	1,012	1,358	1,298	1,218	1,093	760	
Trousers (separate), dress.....do.	112,750	56,854							7,524	9,861	10,119	11,564	10,044	7,746	
Slacks (jean cut), casual.....thous. doz.	13,500	7,136	357	461	641	541	617	*640	446	599	778	847	559	650	
Shirts, dress, sport, inc. knit outerwear.....do.	42,807	37,010	2,979	3,223	3,515	2,948	3,085	*3,222	2,396	3,146	3,017	3,270	3,345	2,864	
Hosiery, shipments.....thous. doz. pairs.	267,683	290,453	20,584	22,075	23,928	23,407	22,091	26,153	26,734	25,928	26,320	27,600	26,201	22,564	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total.....mil. \$.	*49,819				*17,285			15,407				12,482			
U.S. Government.....do.	*25,992				*7,847			5,916				5,111			
Prime contract.....do.	*46,340				*16,414			13,766				11,542			
Sales (net), receipts, or billings, qtrly, total.....do.	*37,968				*10,847			11,299				11,350			
U.S. Government.....do.	*21,888				*5,685			5,965				5,471			
Backlog of orders, end of period #.....do.	*57,160				*63,598			67,706				68,838			
U.S. Government.....do.	*30,223				*32,385			33,336				32,976			
Aircraft (complete) and parts.....do.	*28,267				32,891			34,502				35,519			
Engines (aircraft) and parts.....do.	*5,602				6,219			8,065				8,392			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	*7,557				*7,057			6,696				6,258			
Other related operations (conversions, modifications), products, services.....mil. \$.	*7,697				8,910			9,151				9,355			
Aircraft (complete);															
Shipments.....do.	*6,530.8	11,037.2	691.0	576.7	1,107.9	895.8	*929.2	824.6	1,061.5	*1,025.7	896.3	765.2	991.7	1,271.6	
Airframe weight.....thous. lb.	*54,542	80,236	5,633	5,104	8,726	6,435	7,013	6,235	7,100	*7,595	6,439	5,517	6,828	7,611	
Exports, commercial.....mil. \$.	*3,589	6,149	424	484	551	560	369	384	723	599	399	464	534	658	
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous.	9,165	8,419	*737	709	883	761	922	820	587	449	630	787	641	*494	*529
Domestic.....do.	8,494	7,678	*685	655	806	706	842	751	541	417	557	702	574	442	
Retail sales, total, not seasonally adj.....do.	*11,312	10,669	784	841	1,116	988	1,053	905	886	916	775	899	775	733	806
Domestics \$.....do.	9,312	8,340	645	676	865	764	798	701	689	706	601	729	606	561	588
Imports \$.....do.	2,000	2,329	138	165	251	224	256	204	197	211	174	170	168	171	218
Total, seas. adjusted at annual rate.....mil.			11.1	11.4	12.4	11.1	11.1	9.4	10.5	11.0	10.8	9.4	9.6	10.5	11.6
Domestics \$.....do.			9.1	9.2	9.7	8.5	8.4	7.2	8.3	8.9	8.7	7.3	7.2	8.0	8.6
Imports \$.....do.			2.0	2.2	2.7	2.6	2.6	2.3	2.2	2.1	2.1	2.1	2.4	2.5	3.1
Retail inventories, end of mo., domestics:															
Not seasonally adjusted.....thous.	1,729	1,691	1,885	1,957	1,974	1,914	2,034	2,153	2,026	1,753	1,752	1,775	1,794	1,691	1,598
Seasonally adjusted \$.....do.	*1,740	1,594	1,773	1,815	1,800	1,753	1,810	1,905	1,932	1,788	1,693	1,704	1,712	1,594	1,400
Inventory-retail sales ratio, domestics \$.....do.	*2.2	2.4	2.3	2.4	2.2	2.5	2.6	3.2	2.8	2.4	2.3	2.8	2.8	2.4	2.0
Exports (BuCensus), assembled cars.....thous.	*695.12	779.16	49.77	64.49	73.17	73.32	85.73	73.47	46.78	37.57	64.20	79.79	74.91	55.95	
To Canada.....do.	*540.90	590.95	27.62	42.92	57.07	61.37	69.10	61.38	36.69	26.00	56.11	60.94	51.07	40.67	
Imports (BuCensus), complete units.....do.	*2,881.8	3,001.8	269.1	216.2	*223.2	311.3	256.2	259.4	239.9	241.6	216.0	235.7	275.4	257.9	
From Canada, total.....do.	*832.7	671.2	71.7	62.1	71.5	60.0	63.7	51.9	45.0	32.6	51.3	52.5	60.6	48.5	
Registrations †, total new vehicles.....do.	10,946	10,335	*754	*763	*913	*956	*987	*878	*913	*877	*852	*887	*725	*831	
Imports, incl. domestically sponsored.....do.	1,946	2,339	*132	*150	*202	*229	*237	*212	*220	*193	*193	*208	*167	*196	
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous.	3,706	3,037	*312	298	354	271	329	290	219	151	198	251	196	*166	*168
Domestic.....do.	3,415	2,741	*288	273	326	251	298	262	198	136	176	222	171	141	
Retail sales, seasonally adjusted:															
Light-duty, up to 14,000 lbs. GVW.....do.	3,547.2	2,861.0	299.5	283.3	268.3	236.5	221.7	199.9	211.3	239.0	248.3	235.3	214.3	215.1	220.4
Medium-duty, 14,001-26,000 lbs. GVW.....do.	164.5	151.6	14.5	15.3	14.7	15.9	13.6	12.0	13.0	10.8	10.5	11.2	11.1	9.7	10.2
Heavy-duty, 26,001 lbs. and over GVW.....do.	202.3	223.2	*19.4	*20.5	*19.3	19.2	*19.8	18.6	*20.9	17.7	17.7	18.0	16.6	14.8	18.3
Retail inventories, end of period, seasonally adjusted.....thous.	763.9	803.4	816.1	847.0	*922.3	*926.8	*1,021.8	1,071.7	1,099.9	1,032.4	919.8	877.2	850.8	814.8	779.9
Exports (BuCensus), assembled units.....do.	*248.42	259.44	17.53	25.13	25.80	21.90	28.11	25.95	22.20	14.08	17.59	19.18	22.26	19.71	
Imports (BuCensus), including separate chassis and bodies.....thous.	*1,035.68	974.13	93.20	70.09	70.42	91.20	90.98	70.86	59.92	75.24	83.13	90.50	81.16	97.43	
Registrations †, new vehicles, excluding buses not produced on truck chassis.....thous.	3,963	3,468	*282	*275	*317	*310	*313	*277	*289	*286	*293	*313	*248	*265	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	194,976	209,389	15,808	16,694	20,529	18,308	20,421	16,876	16,426	19,816	*17,296	17,580	16,144	13,491	
Vans.....do.	128,566	138,362	10,321	10,907	13,833	12,326	13,191	10,693	10,523	13,548	*11,444	11,785	10,957	8,834	
Trailer bodies (detachable), sold separately.....do.	6,468	9,085	706	800	1,444	1,105	913	855	622	751	526	546	500	317	
Trailer chassis (detachable), sold separately.....do.	29,775	14,700	1,633	1,141	1,428	874	943	1,030	1,201	1,584	*1,147	1,429	1,296	994	
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.	67,440		6,048	7,030	8,296	7,316	7,704	8,039	5,874	8,051	6,962	8,107	8,884	8,084	
Equipment manufacturers.....do.	62,400		5,667	6,619	7,787	6,884	7,281	7,547	5,608	7,753	6,618	7,758	7,971	7,376	
New orders.....do.	125,307		15,236	14,506	14,801	7,799	13,701	6,639	6,993	8,719	11,873	6,129	8,658	8,538	
Equipment manufacturers.....do.	124,862		14,736	14,506	14,801	7,799	13,288	6,639	6,293	7,519	10,881	6,129	7,890	7,538	
Unfilled orders, end of period.....do.	96,255		104,818	113,049	119,312	119,967	125,311	123,911	124,803	123,217	128,029	123,727	119,957	119,201	
Equipment manufacturers.....do.	89,944		98,388	107,030	113,802	114,889	120,243	119,335	119,793	117,305	121,375	117,422	113,797	112,749	
Freight cars (revenue), class 1 railroads (AAR): ‡															
Number owned, end of period.....thous.	1,225	1,217	1,222	1,219	1,219	1,222	1,221	1,224	1,224	1,222	1,221	1,219	1,217	1,217	
Held for repairs, % of total owned.....do.	7.9	8.0	7.9	8.0	8.0	7.9	7.8	7.8	7.9	7.7	7.7	7.8	8.1	8.0	
Capacity (carrying), total, end of mo.....mil. tons.	93.96	94.47	93.80	93.58	93.69	94.04	94.12	94.40	94.47	94.60	94.46	94.38	94.27	94.47	
Average per car.....tons.	76.68	77.62	76.76	76.76	76.88	76.97	77.10	77.13	77.19	77.41	77.35	77.43	77.47	77.62	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1980 based on expected expenditures of business. Expected expenditures for the year 1980 appear in the article on plant and equipment expenditures in this issue of the SURVEY.

2. Includes communication.

¶ Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Page S-2

† Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.

§ 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.

Includes data for items not shown separately.

¶ Revised data back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

† See note "†" for p. S-4.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-4

1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components.

† Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977) and M3-1.8 (1967-1978), available from the Bureau of the Census, Washington, D.C. 20233.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Includes data for items not shown separately.

Page S-5

1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.

2. The Sept., Oct., and Nov. 1979 issues of the SURVEY incorrectly show annual data for 1977 and 1978 and monthly data for 1978 that had been superseded by the August 1979 revision. The Aug. 1979 SURVEY shows the correct data.

† See note "†" for p. S-4.

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-6

1. Based on unadjusted data.

2. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation."

3. Beginning Jan. 1978, residential.

4. Beginning Jan. 1978, includes additional items not previously priced.

5. Includes bottled gas.

6. Effective Jan. 1980, data are no longer seasonally adjusted.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

¶ Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.

* New series. Earlier data available from BLS.

† Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.

Includes data for items not shown separately.

‡ Beginning Mar. 1980 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.

* New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

1. Computed from cumulative valuation total.

2. Data are no longer available; 1978 annual represents Jan.-July.

3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no longer seasonally adjusted.

¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.

‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.

Includes data for items not shown separately.

§ Data for March, May, Aug., Nov. 1979, and Jan. 1980 are for five weeks; other months four weeks.

@ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.

@@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.

‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

Page S-9

1. Index as of Mar. 1, 1980; building, 283.9; construction, 294.1.

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.

§ Data include guaranteed direct loans sold.

‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

@ Monthly data back to 1972 on the 1972=100 base are available upon request.

Page S-10

1. Advance estimate.

2. Comparable data for periods prior to May 1977 are not available.

† Effective April 1979 SURVEY, data have been revised back to Jan. 1967; revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

§ Includes sales of mail-order catalog desks within department stores of mail-order firms.

Page S-11

1. As of July 1.

2. Comparable data for periods prior to May 1977 are not available.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.

† Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to Reflect New Benchmark Levels and 1972 SIC," in Oct. 1979 and Oct. 1978 Employment and Earnings.

¶ Effective with the Jan. 1980 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 will appear in Employment and Earnings (Feb. 1980), U.S. Department of Labor, Bureau of Labor Statistics.

Page S-12

† See corresponding note on p. S-11.

§ Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.

@ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

Page S-13

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

@ See note "@" on p. S-12.

¶ Production and nonsupervisory workers.

Page S-14

† See corresponding note on p. S-11.

¶ Production and nonsupervisory workers.

‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.

§ Wages as of Mar. 1, 1980: Common, \$11.27; Skilled, \$14.82.

Includes data for items not shown separately.

@ 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-15

1. Average for Dec.

2. Average for the year.

3. Daily average.

Includes data for items not shown separately.

§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).

¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.

‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.

* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

† Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.

@ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

† Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.

Includes data for items not shown separately.

Page S-17

§ Or increase in earmarked gold (-).

¶ At all commercial banks.

Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.

2. Effective Oct. 1979 SURVEY, data are no longer available.

3. Average for Jan.-Aug.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.

‡ 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.

@@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

1. See note 1 for p. S-18.

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.

@ See note "@@" for p. S-18.

Page S-20

1. See note 1 for p. S-18.

Includes data not shown separately.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).

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

3. Before extraordinary and prior period items.

4. For month shown.

5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

6. Data are for unlinked passenger trips.

Includes data for items not shown separately.

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

‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.

¶ Average daily rent per room occupied, not scheduled rates.

@ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas).

Page S-22

1. Annual total; monthly revisions are not available.

2. Data withheld to avoid disclosing operations of individual companies.

3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.

4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.

5. See note "¶" for this page.

6. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.

7. Annual total for monthly data where available; not comparable with earlier periods.

8. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.

Includes data for items not shown separately.

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

‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.

@ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.

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

Page S-23

1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.

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

@ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

1. See note 4 for p. S-22.

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. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

6. Less than 50 thousand bushels.

7. Ten-month average; Feb. and June prices not available.

8. See note "@@" for this page.

§ Excludes pearl barley.

Bags of 100 lbs.

¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.

@ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

‡ Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

@@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

1. See note 4 for p. S-22.
2. See note “#” for this page.
3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
4. Prices for Sept. 1977-Mar. 1979 are estimated; actual price not available. Annual average for 1978 reflects those estimates. Annual average for 1979 is based on actual price (Apr.-Dec.).
5. Average for five months (Aug.-Dec.).
 - § Cases of 30 dozen.
 - ¶ Bags of 132.276 lbs.
 - ‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
 - @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
 - # Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

Page S-26

1. See note 4 for p. S-22.
2. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
3. Crop estimate for the year.
4. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.

Page S-27

1. See note 4 for p. S-22.
2. Annual total; monthly revisions are not available.
3. Average for Jan.-May and July-Dec.
4. Average for Jan.-Oct.
5. Average for July-Dec.
- # Includes data for items not shown separately.

Page S-28

1. Annual data; monthly revisions not available.
2. Average for 11 months; price not available for Nov.

Page S-29

1. Annual data; monthly revisions are not available.
2. For month shown.
- § Beginning with Jan. 1979 data, units are metric tons; to convert, multiply short tons by 0.907185.

Page S-30

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.
- § Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.
- ¶ 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.
- # Includes data not shown separately.

Page S-31

1. Reflects revisions not available by months.
2. Average for eleven months; no price for May.
3. Average for 10 months; no price for May and Sept.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Effective Jan. 1980, price is no longer available from the Bureau of Labor Statistics.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of “other hydrocarbons and hydrogen refinery input,” not shown separately.
- ‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. Beginning Jan. 1979, price includes taxes formerly excluded and is an average based on 48 cities; comparable prices for earlier periods are not available.
- ‡ See note “‡” for p. S-31.
- # Includes data for items not shown separately.

Page S-33

1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
2. Effective Jan. 1979, data are no longer available.
3. Effective Jan. 1980, data are no longer available.
- ¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

Page S-34

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. First-of-the-month estimate of the 1979 crop.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Season average.
3. Average for sales prior to April 1, 1978.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for Jan.-Oct.
7. Average for Feb.-Jun.
8. Average for 11 months; no price for May.
9. Average of Jan.-June.
10. Less than 500 bales.
11. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
12. Average for 11 months; no price for Oct.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- @ Effective Apr. 1979, SURVEY data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. See note 4 for p. S-22.
4. Excludes one state.
5. Excludes two states.
6. Excludes three states.
7. Excludes four states.
8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
9. Effective 1st quarter 1978, data are not directly comparable with earlier periods because of increased coverage.
- @ See note “@” p. S-35.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic include U.S.-type cars produced in the United States and Canada and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.



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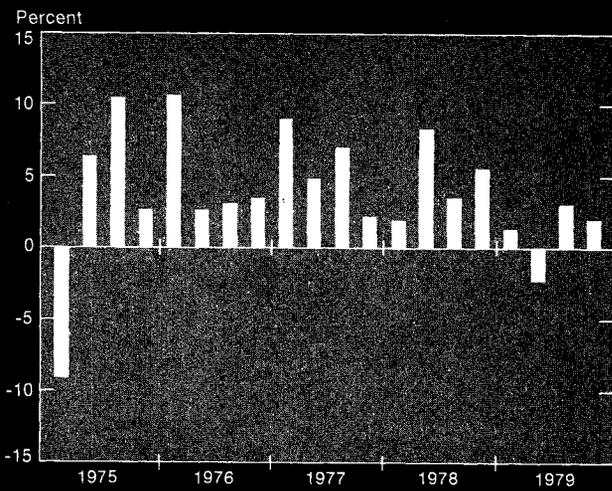
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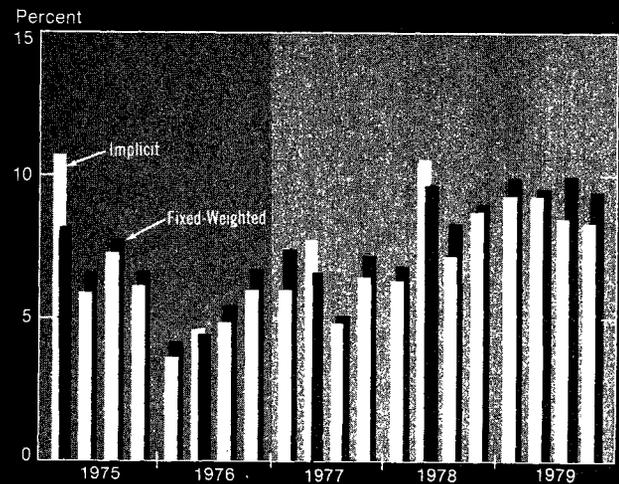
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- GNP fixed-weighted price index increased 9½ percent
- Real disposable personal income increased 1 percent
- Corporate profits declined

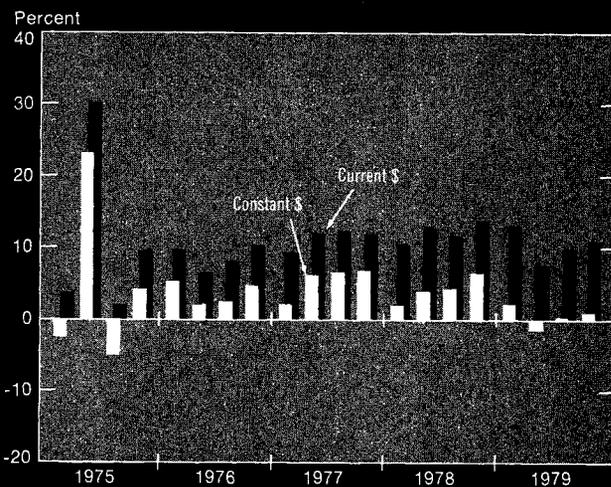
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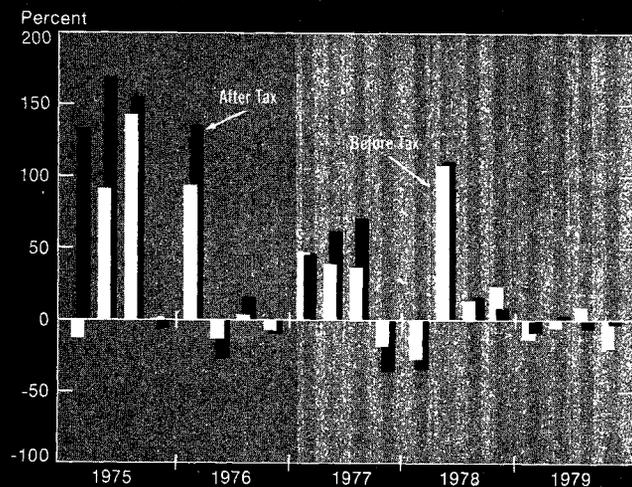
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



Percent change from preceding quarter—seasonally adjusted at annual rates.