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# The National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80

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**T**HE Bureau of Economic Analysis (BEA) has completed a comprehensive revision of the national income and product accounts, the seventh of its kind. Such a revision, often called a benchmark revision, is the occasion for the incorporation of newly available and revised source data, the reconsideration and improvement of definitions, classifications, and estimating procedures, the introduction of new series, and the redesign of tables to make them more convenient and informative.

This article is an introduction to the revision, and is in four parts. Part I provides an overview of the origins of the revision. Part II provides a survey of the major data sources that underlie the revisions of the components of the national income and product accounts and of the definitional, classificational, or methodological changes that have been made. Part III describes the new information provided in, and the redesign of, the national income and product account tables. Part IV examines the size and significance of the revisions.

The major points of the revision are:

- Three sources of information occupied a central role in this benchmark revision. They are BEA's 1972 input-output tables, summary tabulations from the 1977 economic censuses, and 1973 and 1976 tabulations of results of audits conducted by the Internal Revenue Service in its Taxpayer Compliance Measurement Program.

- A number of improvements in the treatment of international transactions were introduced. Two major ones are the addition of reinvested earnings to receipts and payments of income on direct investment and a change in the deflation of factor income flows.

- Methodological improvements have been made in most components of the

national income and product accounts. One set was based on a BEA study of prices paid by the Department of Defense, which for the first time provided source data for estimating constant-dollar national defense purchases.

- The amount of information provided in the national income and product accounts has been expanded. In particular, several new tables and a number of new items in previously published tables provide new information on foreign transactions and on government receipts and expenditures.

- Growth trends are about the same in the revised estimates as in the previously published ones for 1929-69. For 1969-79, the annual growth rates of real GNP and real national income are 0.3 percentage points higher than in the previously published estimates. Those of real gross domestic product and domestic income are higher by one-half this amount.

- The revised estimates show stronger investment and saving, particularly in recent years, than did the previously published estimates. Postwar trends in the distribution of income by type are little affected by the revision. In the 1970's, however, the revisions increase the share of corporate profits and reduce that of employee compensation.

- The pattern of cyclical fluctuations is about the same in the revised estimates as in the previously published ones. The revisions do not change the peak or trough quarters for any business cycle, but lessen somewhat the severity of recent contractions and strengthen somewhat recent expansions (chart 1).

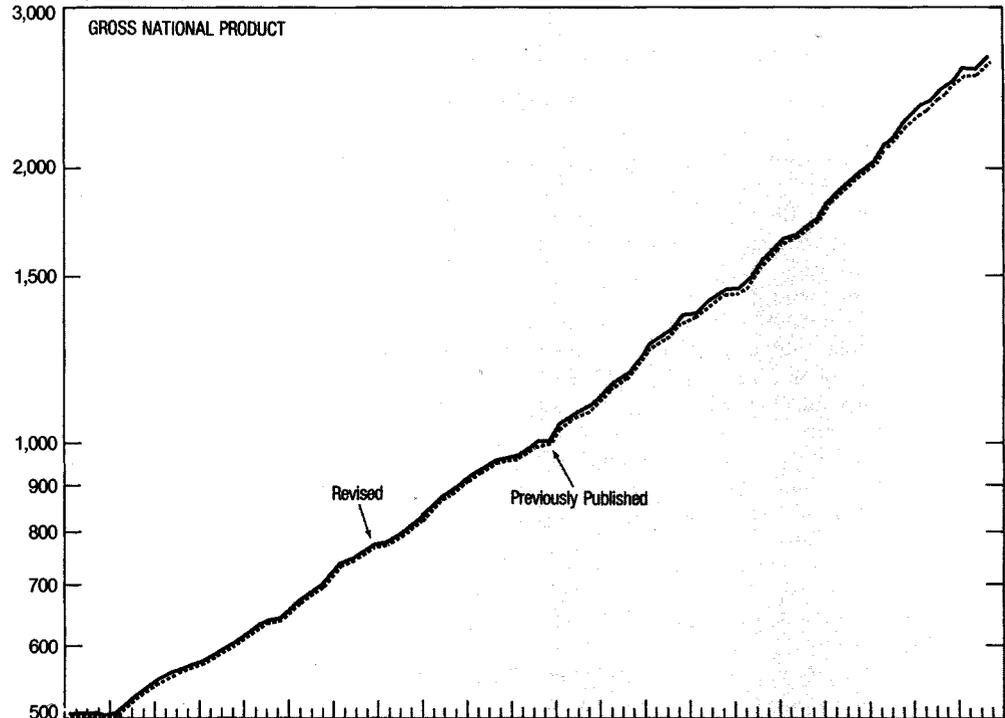
#### **Publication of the revised estimates**

All estimates for the period beginning with 1968 have been revised. Estimates for earlier periods have been revised whenever source data for those periods were revised, changes were necessary to maintain comparability with the revised estimates for later

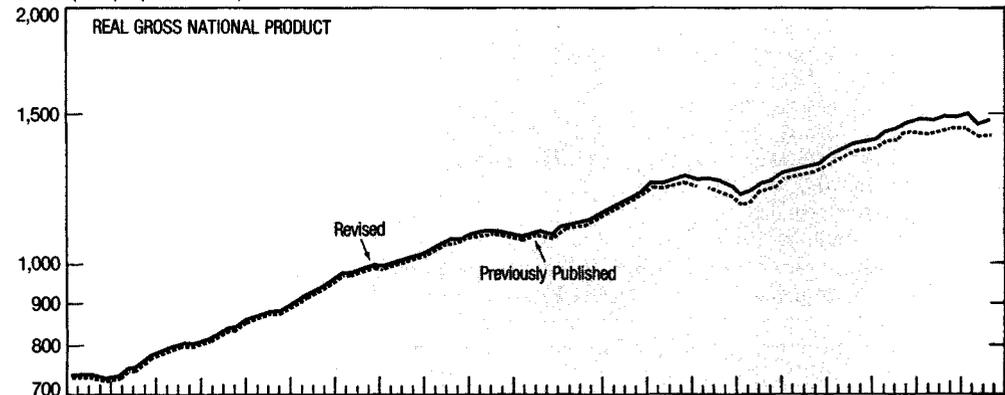
CHART 1

### **Gross National Product, Real Gross National Product, and Implicit Price Deflator, 1960-80**

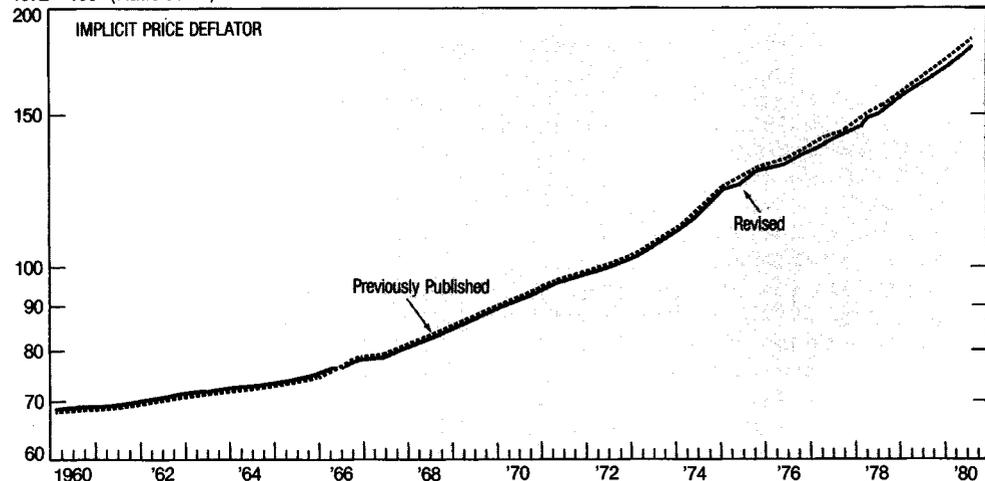
Billion \$ (Ratio scale)



Billion (1972) \$ (Ratio scale)



1972 = 100 (Ratio scale)



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

80-12-1

periods, or there was a need to correct estimates for other reasons.<sup>1</sup>

The revised national income and product accounts (NIPA) estimates appear in three publications, each covering a different time period:

(1) This issue of the SURVEY OF CURRENT BUSINESS contains summary annual estimates for 1978 and 1979

1. Although most of the major components of the national income and product accounts have been revised before 1968, the revisions usually were limited to a single detailed subcomponent. For the current-dollar estimates, the revised major components and the year from which they were revised are: personal consumption expenditures (PCE) for durable goods (1964); services PCE (1967); nonresidential producers' durable equipment (1959); nonresidential and residential structures (1929); nonfarm change in business inventories (1959); net exports (1937); capital consumption allowances with capital consumption adjustment (1929); wages and salaries (1967); farm proprietors' income with inventory valuation adjustment (IVA) and without capital consumption adjustment (1929); rental income of persons (1959); corporate profits before tax (1937); IVA, both corporate and noncorporate (1959); and net interest and personal interest income (1946). Constant-dollar series that are revised back farther than the corresponding current-dollar series are: durable goods PCE (1929); services PCE (1929); net exports (1929); Federal Government purchases (1947); and State and local government purchases (1929). Constant-dollar GNP for selected industries was revised back to 1947.

and quarterly estimates for six quarters ending with the third quarter of 1980 (pages 27 to 37), and summary monthly estimates for October 1979 through November 1980 (pages S-2 and S-4). (In addition, table 7 contains annual estimates back to 1929 for selected product and income aggregates.)

(2) *National Income and Product Accounts Tables, 1976-79*, a special supplement to this issue of the SURVEY, contains estimates for 1976-79 for the 128 annual and seasonally adjusted quarterly and monthly NIPA tables. (The six tables that provide seasonally unadjusted quarterly estimates will be published in a forthcoming issue of the

SURVEY.) These tables will henceforth be published in July issues of the SURVEY, when the NIPA estimates undergo their regular annual revision.

(3) *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* will contain all estimates covering earlier years. Most annual series begin with 1929 and most quarterly and monthly series begin with 1946. Some detailed tables cover shorter time spans, and one table, showing GNP in current and constant dollars, goes back to 1909. This supplement is expected to be available for purchase from the Superintendent of Documents in March 1981.

Estimates for 1977 and later years will be revised again next July to incorporate data that become available annually but with a considerable time lag. In the future, estimates for the four preceding years will be revised each July.<sup>2</sup> Estimates for the latest quarter

2. In the past, only the 3 preceding years were revised. Delays in the availability of source data, mainly tabulations of corporate income tax returns from the Internal Revenue Service, have made it necessary to extend the revision period.

#### AVAILABILITY OF REVISED ESTIMATES

The complete set of revised NIPA estimates and the BEA estimates of capital stocks and related measures are available in both hard copy and machine readable form. For further information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

#### Acknowledgements

To Robert P. Parker, Chief of the National Income and Wealth Division, goes the major credit for planning and carrying through this benchmark revision of the national income and product accounts of the United States. John A. Gorman, Assistant Chief of the National Income and Wealth Division, and Joseph C. Wakefield, Chief of the Government Division, directed major parts of the work for this formidable project. Edward F. Denison, Associate Director for National Economic Accounts, provided guidance during the revision. He and Robert Parker wrote the accompanying article explaining the revision and examining its size and significance.

Gerald F. Donahoe and Norman E. Bakka were responsible for developing the computer systems for assembling the data to produce the tables.

BEA staff that made significant contributions to the revision are listed below.

*Personal consumption expenditures*—JAMES C. BYRNES, Robert T. Clucas, Clinton P. McCully, Moses J. Branch, Ellen B. Arroyo, Paul R. Lally.

*Investment*—JOHN C. HINRICHS. *Fixed investment*—Stephen P. Baldwin, Jeffrey W. Crawford, Olivia A. Miller. *Inventories*—Anthony D. Eckman, Teresa L. Weadock, John Mon, Mary K. Osinalde.

*Net exports*—LEO M. BERNSTEIN, Phyllistine M. Barnes.

*Federal government transactions*—DAVID T. DOBBS. *Transfer payments and contributions*—Kathleen M. Downs. *Constant-dollar estimates*—Richard C. Ziemer, Robert J. Shue, and Robert T.

Mangan. *Other expenditures and receipts*—Hermione A. Anglin, Deloris T. Tolson. *Computer services*—John S. Aldrich.

*State and local government transactions*—DAVID J. LEVIN. *Receipts and expenditures*—Walter H. Bennett, Henry H. Newman-Santos, Francis J. Lantz. *Constant-dollar estimates and computer services*—Donald L. Peters.

*Farm output and alternative measures of price change*—SHELBY W. HERMAN, Thelma Ford.

*Personal income*—MARY W. HOOK. *Wages and salaries*—Pauline M. Cypert. *Other labor income*—George M. Smith. *Employment*—Mary Carol Barron. *Interest*—Jeanette Honsa. *Rental income of persons*—Teresita Chan. Other contributors to the personal income estimates include Imogene C. Petersen and Mary V. Pitts.

*Business income*—KENNETH A. PETRICK. *Corporate profits*—Willie J. Abney, Dorothy G. Collins, Jerry L. Stone. *Nonfarm proprietor's income*—Mary E. Joyce, Kwok Y. Leung.

*Capital consumption allowances and adjustments*—John C. Musgrave, Gerald Silverstein, Kathryn A. Comins.

*Industry product*—DONALD P. ELDRIDGE, Sherlene K. S. Lum, Vesta Jones, Susan P. Den Herder, Jack T. Gottsegen, Marilyn E. Baker.

*Computer services*—Norman E. Bakka, Greg Key.

*Secretarial*—Eunice V. Blue, Linda M. Brown, Esther M. Carter, Getty B. Mumford, Lula M. Thompson, Dorothy A. Wilson, Teresa A. Williams.

will continue to be revised each month. The estimates contained in the 1929-76 supplement are expected to stand without revision until the next benchmark is completed.<sup>3</sup>

3. Per capita estimates are an exception; revisions will be made when the Bureau of the Census revises its population series to incorporate results of the 1980 Census of Population. All revisions and errata will be published in the SURVEY.

## Part I. The Origins of the Revision: An Overview

IN discussing the origins of this revision, it will be helpful to distinguish: (1) new and revised data from regularly used sources that become available less often than annually, identified in this article as "major benchmark sources"; (2) new and revised data from regularly used sources that are usually incorporated at the time of the annual revisions of the NIPA's, identified as "major regular sources for 1977-79"; (3) sources previously not available; (4) new estimating techniques; (5) new classifications; and (6) improved definitions and concepts.

In this article, they are grouped as follows: The first and second are grouped together as "major data sources." The next two—sources previously not available and new estimating techniques—are grouped together because often the availability of a new source leads to a change in estimating technique; they are called "changes in methodology." Conceptual and definitional changes reflect changes in the view that is taken of the economic structure and process that can be implemented because the requisite data are available. Changes in classification frequently have characteristics of both conceptual and definitional changes, on the one hand, and methodological changes, on the other; they are considered a separate group.

In some sections of this article, a distinction will be made between revisions stemming from conceptual and definitional changes, which are usually called "definitional changes," and all other revisions. The latter will be called "statistical revisions."

A fourth report is in preparation. It will explain the conceptual framework of the NIPA's and describe the methodology used to prepare the estimates.

Regional estimates of personal income and disposable personal income have not yet been revised to conform to the new national aggregates. For years beginning with 1969, this revision is scheduled for completion in August 1981.

benchmark revision used from the 1972 censuses. Inasmuch as the censuses are a major source of information for the input-output tables, this increased usage will tend to reduce the revisions that will result from incorporation of 1977 input-output tables in the next benchmark revision.

Tabulations from the TCMP provide information needed to estimate the values that would be obtained from individual income tax returns if every return were audited as intensively as the TCMP sample. The relationships between the values initially reported on tax returns, which are tabulated by the Internal Revenue Service for *Statistics of Income*, and the results of the audit are used to adjust tax return tabulations used in estimating nonfarm proprietors' income, net interest, rental income of persons, and noncorporate capital consumption allowances. Estimates for the period beginning in 1970 are affected by the use of the new data, because the 1969 TCMP tabulations were the latest available for use in the last benchmark.

### *Retention of the 1972 valuation year*

Constant-dollar estimates continue to be valued in 1972 dollars. For the analysis of current economic conditions and for short-term economic forecasting, it would be desirable to shift to a current valuation period, in view of the sharp changes in relative prices since 1972. The year 1977 is likely eventually to become a valuation year because of the large amount of detailed and reliable product information that will become available. However, because many of the data—most importantly the 1977 input-output table and much of the product detail that underlies it—are not yet available, it would not have been possible to shift the valuation year to 1977 in full product detail. In addition, a shift in the valuation period would have delayed completion of the benchmark revision.

Moreover, relative prices have continued to change sharply since 1977, suggesting the desirability of an even more recent valuation year. BEA plans to supplement its regular constant-dollar estimates by approximating constant-

### *Three major data sources*

Because three sources occupy a central role in this benchmark in that they affect many components of the NIPA's, they will be introduced here. They are BEA's 1972 input-output tables, summary tabulations from the 1977 censuses, and 1973 and 1976 tabulations from the Taxpayers Compliance Measurement Program (TCMP).

The input-output tables provide benchmarks for the expenditure components of GNP. BEA's latest input-output tables, first used in the present benchmark revision, are for 1972.<sup>4</sup> The immediately preceding input-output tables were for 1967. Because the revised estimates for 1968-71 are interpolations between the 1967 and 1972 tables, and estimates for 1973 and later years are extrapolations of the 1972 tables, introduction of the 1972 tables changed almost all expenditure series in all years beginning 1968. Some of the revised 1967 and 1972 NIPA estimates reflect data that became available after publication of the input-output tables.

Information from the 1977 censuses—which cover activities in mining, manufacturing, wholesale and retail trade, construction, transportation, selected services, and governments—is used for many components of the NIPA's. The present benchmark revision used much more information from the 1977 censuses than the preceding

4. They were published in summary form in the April 1979 SURVEY. For a description of the tables and citations of publications and computer tapes providing additional detail, see *Definitions and Conventions of the 1972 Input-Output Study*, Bureau of Economic Analysis Staff Paper, July 1980 (BEA-SP 80-034).

dollar estimates valued in dollars of a recent year, and to continue to shift forward the valuation period for these supplementary estimates if relative prices continue to change sharply.

Further, because no estimates based on a single valuation year are sufficient in themselves for the analysis and pro-

jection of long-term economic growth, BEA plans to provide indexes of real GNP and other measures of production, and of their principal components, that are obtained by linking indexes of the components computed for subperiods about a decade in length with weights appropriate to the subperiod.

added to, and reinvested earnings of incorporated U.S. affiliates of foreign direct investors have been eliminated from, the factor income component of net exports. This is the only definitional change in this benchmark revision that significantly affects current-dollar national product and income.<sup>5</sup>

## Part II. The Origins of the Revisions: A Survey of NIPA Components

IN this survey, international transactions are discussed first because definitional, classificational, or methodological changes were especially numerous and because those affecting net exports made a major contribution to the revision in GNP and national income. Sections concerned with the remaining GNP components—personal consumption expenditures, gross private domestic investment, and government purchases of goods and services—follow. Next, a section is devoted to national income and its components. Finally, there is a short list of changes that do not fit into the preceding sections. For each section, the major data sources are listed first. The numbered items that follow that listing describe the definitional, classificational, or methodological changes.

### Net Exports of Goods and Services

The number and size of the changes in the measurement of international transactions reflect the availability of new information together with the increased importance of these transactions, and rapidly changing price relationships—especially those of oil and gold—that have made the estimates more sensitive to the choice of methodologies. The revisions of net exports, which are shown in current and constant dollars for selected years in table 1, are largely due to definitional changes.

#### Major data sources

BEA's balance of payments accounts (BPA's) are the only "major benchmark source" and the only "major reg-

ular source for 1977-79." The relation of foreign transactions in the NIPA's to the corresponding items in the BPA's is shown annually in table 4.5 of the NIPA tables.

#### Changes in definition, classification, or methodology

A number of improvements have been introduced. Some of the methodological changes had previously been implemented in estimates for recent periods. In such cases the new methodology has now been fully incorporated.

1. *Addition of reinvested earnings of incorporated affiliates.*—Reinvested earnings of incorporated foreign affiliates of U.S. direct investors have been

Table 1.—Revisions in Net Exports of Goods and Services, Selected Years

	1967	1972	1979
Billions of dollars			
Current dollars:			
Total.....	1.4	4.0	18.0
Less: Definitional <sup>1</sup> .....	1.3	4.0	15.1
Equals: Statistical <sup>2</sup> .....	.1	.1	2.9
Constant (1972) dollars:			
Total.....	1.8	4.0	20.2
Less: Definitional <sup>1</sup> .....	1.6	4.0	17.2
Equals: Statistical <sup>2</sup> .....	.2	.1	2.9
Percent			
Current dollars:			
Total.....	27.8	(3)	(3)
Less: Definitional <sup>1</sup> .....	26.7	(3)	(3)
Equals: Statistical <sup>2</sup> .....	1.1	2.4	62.5
Constant (1972) dollars:			
Total.....	51.7	(3)	114.6
Less: Definitional <sup>1</sup> .....	45.2	(3)	97.9
Equals: Statistical <sup>2</sup> .....	6.4	2.4	16.7

1. Includes net inflow of reinvested earnings of incorporated foreign affiliates and, in the constant-dollar estimates, the effect of a different deflation procedure on the net inflow of factor earnings.

2. Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional.

3. Estimate changed from positive to negative, or from negative to positive.

Reinvested earnings, which are the difference between net earnings and dividends paid, are allocated among a corporation's stockholders in proportion to their equity interests. If a U.S. direct investor (corporation, individual, or other entity) has, say, a 15-percent equity interest in a foreign corporation, it is credited with 15 percent of that corporation's reinvested earnings, measured net of foreign income taxes. Similarly, if a foreign direct investor has a 15-percent equity interest in a U.S. corporation, it is credited with 15 percent of that corporation's reinvested earnings, measured net of U.S. income taxes. In the previously published estimates only dividends paid were included in factor income. Reinvested earnings accruing to portfolio investors (those owning less than 10 percent of a foreign corporation) continue to be omitted from international factor income flows.

Reinvested earnings of affiliates that are not separately incorporated in the host country ("unincorporated affiliates") have always been, and continue to be, included in the factor income flows. These earnings consist mainly of the earnings of unincorporated affiliates of corporations and are often called "branch profits."

The inflow of reinvested earnings of incorporated affiliates has persistently exceeded the outflow; the excess has risen from \$4.0 billion in 1972 to \$15.1 billion in 1979. Accordingly, inclusion of the net inflow in the NIPA measure of net exports of goods and services raises national product. Because reinvested earnings are added to corporate profits of the rest-of-world industry, national income also is raised. The change also results in increases in the net foreign investment component of gross investment and in gross private

5. The change was introduced into the BPA's in 1978. See Part II of the June 1978 SURVEY, p. 7.

saving (see item 3). It does not affect domestic product or income.

The addition of the inflow of reinvested earnings begins with 1937; from 1937 to 1940 it did not exceed \$150 million in any year. Reduction of the outflow begins with 1940, when it was \$11 million. Estimates for preceding years back to 1930 were omitted for lack of information. Reinvested earnings have always been included (in dividends) in the 1919-29 estimates, both in the NIPA's and the BPA's. The inclusion of reinvested earnings in the post-World War II years makes national income and product totals for those years comparable to those for 1929, with which they are often compared.

2. *Elimination of capital gains and losses.*—Capital gains and losses have been eliminated from the earnings of unincorporated foreign affiliates. Their elimination begins with 1978, when data first became available; the source is the BEA quarterly survey of international direct investment. As explained in the September 1980 SURVEY (page 8), capital gains and losses had previously been eliminated for estimates beginning the second quarter of 1980. Consequently, only estimates for 1978, 1979, and the first quarter of 1980 are now affected by the change. The amounts involved in these periods are small. The newly added estimates of reinvested earnings of incorporated affiliates also exclude capital gains and losses, beginning with 1978. Before 1978, losses of unincorporated and incorporated affiliates from expropriations or nationalizations were not included in direct investment income and thus did not affect the estimates; other capital gains and losses were included.

The exclusion of capital gains and losses from profits in the rest-of-the-world industry makes them more nearly consistent with the NIPA measure of domestic profits, which has always excluded capital gains and losses. Inventory valuation and capital consumption adjustments are not made to profits in the rest-of-the-world industry because data are not available.

3. *Classification of earnings of unincorporated affiliates.*—In the previously published estimates, the earnings of un-

incorporated foreign affiliates of U.S. direct investors, nearly all of which accrue to corporations, minus the earnings of unincorporated U.S. affiliates of foreign direct investors, had been classified as undistributed corporate profits in the rest-of-the-world industry. These earnings have now been classified as dividends paid by that industry. The effect of this reclassification is to raise net dividends paid and lower undistributed corporate profits in the rest-of-the-world industry, and lower net dividends and raise undistributed corporate profits in domestic industries. For the economy as a whole this change does not affect net dividends or undistributed profits.

The reason for the reclassification is as follows. Earnings of unincorporated affiliates that are repatriated should be counted as dividend payments from the affiliate to the parent, and unrepatriated earnings should be counted as undistributed profits of the affiliate. However, necessary information on the distribution of earnings is lacking, especially for earnings of foreign affiliates of U.S. banks. The former treatment implied that most of the earnings are not repatriated. The 1977 *Benchmark Survey of U.S. Direct Investment Abroad* indicated that the larger part is repatriated. Accordingly, the entire amount now is treated as dividends.

4. *Methodology for gold.*—The methodology for estimating gold in the NIPA measures of exports and imports was previously changed for estimates beginning in 1976, as explained in the July 1979 SURVEY (page 4). The methodology has now been applied to estimates prior to 1976. Imports are now estimated as 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. Exports are set at zero. Previously, imports and exports of gold had been taken from the BPA series for merchandise trade.

The value of U.S. production of gold should be included in measures of production and income along with the value of U.S. production of all other commodities. Income originating in the production of gold should be entered along with income originating in the produc-

tion of other commodities. In production, which is the sum of the several categories of final sales and the change in inventories, gold should be entered along with other commodities. After 1975, U.S. citizens were allowed to hold gold. At that time, to make a complete accounting for gold it became necessary to include change in inventories of gold held by U.S. citizens. However, such information was not available.

Under the new methodology, the value of U.S. gold production is estimated by multiplying Bureau of Mines data on the quantity of domestic production by the price paid by industrial users. From that estimate, an estimate of the value of domestic final sales plus change in business inventories is subtracted. The latter is estimated from Bureau of Mines data on the quantity of gold used as a raw material in domestic production plus the change in inventories held for industrial use, multiplied by the price of gold paid by industrial users. Because historically U.S. production has not been sufficient to satisfy industrial uses, the excess of use over production is entered as an import of gold, and exports are set at zero. As a result of the new methodology, net exports, exports, imports, GNP, and NDP are changed.

5. *Seasonal adjustment of merchandise trade.*—Seasonally adjusted quarterly estimates of merchandise trade (except that in gold) in the NIPA's are taken from the BPA's. The totals for exports and for imports are obtained as the sums of seasonally adjusted estimates for end-use categories.

This method was introduced in the NIPA's for the estimates beginning in 1976 in the July 1979 annual revision and has now been carried back to 1967. It was introduced in the BPA's in June 1980, when the seasonal adjustment techniques also were substantially improved.<sup>6</sup> Until June 1980, although the BPA tables showed seasonally adjusted quarterly estimates by end-use categories, the BPA totals for seasonally adjusted quarterly exports and imports

6. The July 1979 NIPA change is discussed in the December 1979 issue of the SURVEY, p. 6; the June 1980 BPA change in the June 1980 issue, pp. 66-67.

were based on Census Bureau seasonally adjusted monthly estimates. Until 1979, the Census Bureau's exports and imports totals were seasonally adjusted directly rather than obtained as the sums of components. In 1979 the Census Bureau changed its procedures so as to obtain totals for exports and imports as the sums of seasonally adjusted estimates of Standard Industrial Trade Classification categories.

An end-use classification of merchandise trade is believed to be most useful for economic analysis, and it is used to present data, make seasonal adjustments, and (as will be seen) to deflate exports and imports.

6. *Deflation of net exports.*—Both conceptual and methodological changes have been made in the deflation of net exports: a conceptual change in the deflation of factor income, and methodological changes in the deflation of merchandise trade and services other than factor income.

The inflow and outflow of factor income represent, respectively, the value of production abroad that is attributed to factors of production supplied by U.S. residents and the value of production in the United States that is attributed to factors of production supplied by foreign residents. (Virtually all of the income is attributable to capital.) For deflation, it would be appropriate to cross-classify these flows by the industry and country in which production occurs, and to deflate each cell by a price index for the appropriate industry-country combination. However, information required to carry out such a procedure is not available. If investments are widely dispersed among industries, and exchange rate adjustments reflect changes in relative prices, the results of the desired procedure can be approximated by deflating both the total inflow and total outflow by a general index of prices in the United States. The new estimates are based on this procedure; for the price index the implicit price deflator for U.S. net domestic product is used. This method of deflation is also consistent with another view that may be taken of international flows of factor income: From the standpoint of the American recipients or payers, the

purchasing power in the United States of a dollar of income earned abroad or paid to abroad is indistinguishable from that of a dollar of income earned in domestic production or paid to a U.S. resident. The rationale for this method will be discussed more fully in a forthcoming article in the *SURVEY*. When it is used, the implicit price deflators for GNP, NNP, and national income are virtually the same as their domestic counterparts (GDP, NDP, and domestic income, respectively).

Previously, different price indexes had been used to deflate the inflow and outflow of factor income. The inflow had been deflated by an implicit price deflator for imports of commodities and selected services, and the outflow by a similar deflator for exports. Because import and export price indexes have diverged since 1972, this method introduced large differences between current- and constant-dollar net inflows of factor income that are not consistent with any appropriate price index. In 1979 the current-dollar figure was \$25.3 billion and the constant (1972) dollar figure only \$7.9 billion. The change to the new method raises real net exports and national income and product, measured in 1972 dollars, by \$5.4 billion in 1977, and \$8.7 billion in 1979. (These amounts are for factor incomes as defined in the previously published estimates and exclude reinvested earnings.) Domestic national income and product are not affected.

Merchandise trade continues, with one exception, to be deflated by Census Bureau unit value indexes. In the revised estimates, the deflation procedure for the period beginning with 1967 is as follows. Current-dollar estimates of exports or imports are allocated among end-use categories quarterly, each category is divided by a unit value index (1972=100), and the quotients are added to obtain total exports and total imports in 1972 dollars. The effect is that, as desired, quarterly series for the end-use categories are combined by use of 1972 price weights. Exports of commercial aircraft are the exception to the use of unit values. Beginning in 1972, they are deflated by the Civil Aeronautics Board (CAB) price index for commercial aircraft. The estimates for

1929-66 are obtained like those beginning in 1967 except that detailed calculations are made only annually, and that the detail refers to "economic classes" (five each for exports and imports) rather than to end-use categories. The classification based on "economic classes" is essentially a stage-of-fabrication classification, while end-use categories are essentially market-category groupings.

The previously published estimates differed from the revised estimates in four respects. First, the shift from economic classes to end-use categories was not made until 1972, rather than in 1967. Second, a summary deflation procedure that did not introduce 1972 weights to combine economic classes had been used for the 1929-58 estimates when the base year was shifted from 1958 to 1972. Third, unit value rather than the CAB price index was used to deflate commercial aircraft. Fourth, the deflation was done in less detail.

Deflation procedures also have been changed for most services components other than factor incomes. The most significant changes were those for fees and royalties between affiliates, transfers under U.S. military sales contracts, and miscellaneous U.S. Government services. The deflation of the inflows and outflows of fees and royalties between affiliates is related to the new deflation procedure for factor income. Previously, these flows had been deflated by the same two indexes that were used for factor income. They are now deflated by a single index, the implicit deflator for GDP. This change further raises the values of real net exports and national income and product in recent years. Starting in 1972, transfers under U.S. military sales contracts, an export component, are deflated, by commodity groups, by implicit price deflators developed by BEA for deflation of national defense purchases. (See the section on government purchases.) Also starting in 1972, exports of miscellaneous U.S. Government services are deflated by the deflator for government sales of services. Previously, both components had been deflated by the deflator for merchandise exports.

## Personal Consumption Expenditures

The revisions in personal consumption expenditures (PCE), which are shown in current and constant dollars for selected years in table 2, are due to information from benchmark sources and, for later years, from regular sources used for the annual revisions. There is only one important change, which is methodological.

**Table 2.—Revisions in Personal Consumption Expenditures, Selected Years**

	1967	1972	1979
Billions of dollars			
Current dollars: Statistical <sup>1</sup> .....	-0.1	4.1	1.1
Goods.....	.4	1.2	4.6
Services.....	-.5	2.9	-3.5
Constant (1972) dollars: Statistical <sup>1</sup> .....	-.5	4.1	6.3
Goods.....	-.2	1.2	4.9
Services.....	-.3	2.9	1.4
Percent			
Current dollars: Statistical <sup>1</sup> .....	0	.5	.1
Goods.....	.1	.3	.6
Services.....	-.2	.9	-.5
Constant (1972) dollars: Statistical <sup>1</sup> .....	-.1	.5	.7
Goods.....	-.1	.3	1.0
Services.....	-.1	.9	.3

1. Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional.

### Major data sources

Major benchmark sources include the 1972 input-output table, for goods and services; the 1977 Census of Retail Trade and revised 1968-76 Census Bureau series for retail sales, for goods; the 1977 Census of Selected Services, for services; the 1977 Census of Transportation, for the allocation of truck sales to consumers; and revisions of various series prepared by other agencies, such as the Health Care Financing Administration information on hospitals and health insurance. Two other sources and their use require more explanation.

BEA uses Department of Agriculture estimates of the composition of expenditures for food, along with data on expenditures for seafood and imported food, to divide food purchased for off-premise consumption among 17 components. The components are then separately deflated by appropriate price indexes. Revisions in the Department of Agriculture estimates beginning in 1972

changed the composition of current-dollar food expenditures and hence the weights attached to the various price indexes. This change resulted in smaller increases in food prices and larger increases in constant-dollar food expenditures. Because the new weights became available several years ago and were previously used for changes after 1975, their full use significantly affected both levels and changes for 1973-75 but only the level of the series in later years.

The current-dollar estimates for health insurance have been substantially revised, beginning in 1972. Revised estimates of premiums and benefits paid obtained from the Health Care Financing Administration (HCFA) of the Department of Health and Human Services, which in turn are based primarily on tabulations from the Health Insurance Association of America (HIAA), have been incorporated. The major cause of the revision of the HCFA data is the elimination of duplication, in reporting to HIAA, of premiums and claims of insurance companies that provide administrative services both to other insurers and to health organizations. Also, the net premiums paid for privately administered workmen's compensation insurance, another component of health insurance, were revised in order to utilize data compiled by A.M. Best and Company. Constant-dollar estimates of health insurance are calculated by extrapolating the base year value by deflated benefits paid. The revisions of benefits were small relative to revisions of net premiums, so that the large revisions in current dollars resulted in large revisions of the implicit price deflator for health insurance rather than of the constant-dollar estimates.

Major regular sources for 1977-79 include revised 1977, 1978, and preliminary 1979 data from HCFA, for hospitals and health insurance; the Census Bureau's final 1977 and preliminary 1978 Annual Housing Survey, for housing services; the Census Bureau's final 1977, 1978, and 1979 Annual Retail Trade Survey, for goods; final 1979 Edison Electric Institute tabulations, for electricity; revised 1978 and preliminary 1979 American Hospital As-

sociation tabulations of receipts and expenditures of hospitals, for hospitals; and final 1978 and preliminary 1979 Federal Highway Administration tabulations of gasoline consumption by motor vehicles, for gasoline.

### Changes in definition, classification, or methodology

1. *Deflation of hospital expenditures.*—In the previously published estimates, total PCE for hospitals—consisting of the current expenses of private nonprofit hospitals, receipts of proprietary hospitals, and receipts of private nursing homes—had been deflated by a cost index developed by BEA from data for nonlabor costs, obtained from the American Hospital Association, and labor costs, from the BEA wage and salary series. In the revised estimates, the receipts of proprietary hospitals are deflated by the Consumer Price Index for hospital service charges, the expenses of nonprofit hospitals by an American Hospital Association Index for total costs, and nursing home receipts by a cost index developed by HCFA.

## Gross Private Domestic Investment

Revisions in gross private domestic investment, shown in table 3, are substantial and for the most part stem from the incorporation of major benchmark sources. The largest revision is in producers' durable equipment. One classifi-

**Table 3.—Revisions in Gross Private Domestic Investment, Selected Years**

	1967	1972	1979
Billions of dollars			
Current dollars: Statistical <sup>1</sup> .....	2.0	6.8	28.6
Fixed investment.....	1.8	6.0	29.3
Change in business inventories.....	.2	.8	-.7
Constant (1972) dollars: Statistical <sup>1</sup> .....	2.2	6.8	17.4
Fixed investment.....	2.0	6.0	17.0
Change in business inventories.....	.2	.8	.5
Percent			
Current dollars: Statistical <sup>1</sup> .....	1.7	3.6	7.4
Fixed investment.....	1.6	3.3	7.9
Change in business inventories.....	2.3	8.3	-3.7
Constant (1972) dollars: Statistical <sup>1</sup> .....	1.4	3.6	8.1
Fixed investment.....	1.4	3.3	8.3
Change in business inventories.....	1.6	8.3	4.8

1. Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional.

cational change and two methodological changes have been made.

### Major data sources

*Major benchmark sources* include the 1972 input-output tables, for fixed investment; preliminary estimates of the input-output type prepared for 1977, for producers' durable equipment; the 1977 economic censuses (and some data from the 1972 censuses that were not available for the last benchmark revision), for change in business inventories (CBI); the 1977 Census of Transportation, for allocation of trucks to producers' durable equipment; and, for structures, revised (beginning 1959) Census Bureau series for the value of new single-family construction put in place, revised (beginning 1975) Department of Agriculture estimates for non-residential farm structures, and a revised (beginning 1973) Census Bureau price index for single-family houses.

*Major regular sources for 1977-79* include revised 1978 and 1979 Census Bureau estimates of construction expenditures and construction costs and prices, for structures; preliminary 1978 Annual Survey of Manufacturers tabulations, for CBI; and final 1977 and 1978 Census Bureau Annual Trade Survey and Annual Retail Trade Survey tabulations, for CBI.

### Changes in definition, classification, or methodology

1. *Reclassification of hotels and motels.*—In the classification of GNP components, the value of construction of new hotels and motels has been transferred from residential nonfarm structures, where it was included in the "non-housekeeping" component, to nonresidential structures where it now is included in the "other" component of nonfarm buildings (tables 5.4 and 5.5 of the NIPA tables). This transfer has also been made in the classification of capital consumption and in BEA's capital stock estimates. The reclassification brings the division of structures between residential and nonresidential into conformity with the division of GNP and national income between housing and nonhousing components. GNP and national income originating in hotels

and motels were previously, and continue to be, omitted from housing gross product and income (tables 1.5, 1.6, 1.20, and 1.21).

2. *Methodology for producers' durable equipment.*—Estimates of producers' durable equipment (PDE) in benchmark years, including 1967, 1972, and (on a preliminary basis because of the absence of new ratios to allocate durable equipment to final users) 1977, are commodity-flow estimates that are based on the full set of data collected in the quinquennial economic censuses. For periods between and after benchmarks, two independent series were averaged to obtain the estimates in the previously published NIPA estimates.

One series is obtained by an abbreviated commodity-flow procedure. To obtain annual estimates, exports and government purchases are subtracted from shipments by manufacturing industries producing durable equipment, obtained from the Census Bureau's Annual Survey of Manufacturing (ASM), imports are added, an adjustment is made for changes in wholesale inventories, and trade and transportation margins are added to obtain the value of purchases by private domestic buyers. These values are then divided between items comprising producers' durable equipment and others. The resulting measure of the value of PDE differs from the data derived from the benchmark input-output tables primarily in that (1) the ASM shipments data are available only for broader classifications of products than those reported in the quinquennial census, and (2) the allocation to final users is based primarily on information from the previous input-output tables. Annual estimates prepared before the ASM is available and quarterly estimates are obtained in an even more abbreviated manner because the shipments data, which are from the Census Bureau's monthly survey of manufacturers' shipments, inventories, and orders, are available in less detail than they are in the ASM.<sup>7</sup> From 1967 to 1972, and again from 1972 to 1977,

7. In both benchmark and other years, business purchases of automobiles are an exception to the procedures described. They are based on unit sales data obtained from trade associations and business and consumer shares based on registrations of new automobiles.

the changes in the ASM-based series closely approximate the changes in PDE obtained by the commodity-flow procedure for economic census years.

The second series consists of estimates obtained by adjusting business expenditures for new plant and equipment, as reported in BEA's plant and equipment expenditure survey, to allow for differences in definition and coverage between plant and equipment expenditures and producers' durable equipment.

To obtain the previously published annual PDE estimates, data for benchmark years were interpolated and extrapolated by the average of the two series just described. The quarterly estimates were also based on the average movement of the two series. This procedure is retained through 1972, when the data represent interpolations between benchmark years. In the revised estimates, only the abbreviated commodity-flow method is used to extrapolate beyond 1972. The change was made mainly because the abbreviated commodity-flow method is used to extrapolated the changes in the estimates obtained by the use of the census-year commodity-flow method and because the estimates that the abbreviated method produced were more consistent with NIPA estimates of other components than were the estimates from the plant and equipment survey. For quarterly estimates, superiority of either method over the other is unclear. (Revised quarterly estimates from the plant and equipment survey, published in the October 1980 SURVEY, could not be obtained in time to use after 1972 in the NIPA revisions.) The change in procedure will be kept under review.

3. *Methodology for change in nonfarm business inventories and inventory valuation adjustment.*—Major changes have been made in the procedures used to deflate the book values of nonfarm inventories. These changes substantially improve the estimates of constant-dollar CBI, of current-dollar CBI, which is derived by inflating the constant-dollar series, and of inventory valuation adjustment (IVA), which is the difference between the change in book value and the current-dollar CBI.

The new IVA estimates also affect two national income components: proprietors' income and corporate profits, both with inventory valuation and capital consumption adjustments.

One set of improvements affects the manufacturing and trade industries. The deflation of book values requires information on the commodity and age composition of goods held in inventory (used as weights for price series), and on changes in the acquisition price or production costs of those goods. The commodity weights have been updated and prepared in much greater detail in order to allow use of more appropriate and more detailed indexes of prices (or costs); as a result about ten times as many price or cost indexes are now used. The ages of inventory items also have been estimated at a greater level of detail. Groups of commodities with markedly different turnover periods have been delineated and separate deflators constructed for them. (A turnover period is calculated as the ratio of an inventory stock to monthly sales, and represents the time a good normally remains in inventory.) In addition, the different effects of the various business accounting methods on turnover periods have been explicitly estimated and integrated into the calculation of age composition.

The other major improvement affects only manufacturing industries. Inventory detail by stage of fabrication—materials and supplies, work-in-process, and finished goods—is used for the first time. For the period since 1958, inventories in each of the three stages are deflated separately each month; the previously published estimates implied fixed weights for them. Materials inventories are deflated using materials price indexes. Work-in-process and finished goods inventories are deflated by cost indexes constructed by BEA as weighted averages of materials indexes and indexes representing the cost of labor and various overhead inputs. Deflators are estimated for each stage of fabrication for 21 manufacturing industries. The manufacturing CBI estimates by stage of fabrication will be published in the SURVEY. A detailed description of the methodology is being prepared.

## Government Purchases of Goods and Services

Revisions in government purchases are shown in table 4. Although the revisions in total government purchases are small for most years, major improvements in the methodology enhanced the reliability of the estimates of total purchases, resulted in better estimates of the composition of purchases, and permitted the provision of more detail.

**Table 4.—Revisions in Government Purchases of Goods and Services, Selected Years**

	1967	1972	1979
	Billions of dollars		
Current dollars: Statistical <sup>1</sup> .....	0	0	-2.7
Constant (1972) dollars: Statistical <sup>1</sup> .....	.2	0	7.5
	Percent		
Current dollars: Statistical <sup>1</sup> .....	0	0	- .6
Constant (1972) dollars: Statistical <sup>1</sup> .....	.1	0	2.8

1. Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional.

### Major data sources

*Major benchmark sources* are the 1972 input-output tables and the 1972 and 1977 Censuses of Governments.

*Major regular sources for 1977-79* include the Census Bureau's Public Employment Survey, for State and local government purchases; revised 1978 and 1979 Census Bureau data for construction expenditures and construction costs and prices, for government structures; the Federal budget for fiscal year 1981, for Federal Government receipts and expenditures; the Census Bureau's final fiscal year 1978 and preliminary fiscal year 1979 Governmental Finances Survey, for State and local government receipts and expenditures; and the Census Bureau's final 1977 and 1978 and preliminary 1979 Survey of Finances of Selected Public Employee Retirement Systems, for State and local government receipts and expenditures.

### Changes in definition, classification, or methodology

1. *Methodology for national defense purchases.*—A principal change in the methodology of estimating government

purchases stems from the development of an important new source of information. In 1975 BEA, with the support and cooperation of the Department of Defense (DOD), undertook a study to develop constant-dollar national defense purchases. The major emphasis was on the collection of actual prices paid by the DOD, including prices of unique items such as military aircraft, missiles, tanks, and the construction of military facilities. A detailed listing of the types of goods and services purchased was developed. These purchases were grouped into approximately 100 separate categories to form the basis for the estimates of compensation, structures, durable goods, nondurable goods, and services. A sample of items was then selected from each category for pricing, beginning with 1972. As a final step, a reporting structure was developed to collect the price data each quarter on an ongoing basis.<sup>8</sup>

With the information from this study, it was possible for the first time to incorporate into the NIPA's estimates of constant-dollar national defense purchases and of the associated price measures. These series begin in 1972.

The study also led to improvement of current-dollar purchases, by type. Data collected for the study showed that the previously published distribution of purchases among durables, nondurables, and services was incorrect. (The revised distribution does not affect total current-dollar purchases.) Because data prior to 1972 were not available from the study, the value of purchases by type in a number of years from 1947 to 1971 was investigated using other sources. Estimates for durable and nondurables were revised; services were unchanged.

2. *Deflation of State and local government purchases.*—The 1972 input-output table provided much more detail than previously was available on the composition of goods and services purchased by State and local governments.

8. A detailed description of the study and data appears in *Price Changes of Defense Purchases of the United States*, Bureau of Economic Analysis, March 1979.

This detail permitted the use in deflation of more appropriate and more specific price indexes, and far more accurate weighting of the indexes. The new deflation procedures were used beginning with the estimates for 1972.

### National Income and Its Components

Many of the definitional, classificational, and methodological changes that affect national income or its components already have been described.<sup>9</sup> The changes that affect current-dollar estimates are the addition of the net inflow of reinvested earnings of incorporated foreign affiliates, which affects undistributed corporate profits, and the improved methodology for inventory estimation, which affects the inventory valuation adjustment. All of the changes in deflation methodology that affect GNP in constant dollars also affect national income in constant dollars. The revisions in national income are shown in table 5.

#### Major data sources

Major benchmark sources include the 1974 *Statistics of Income* report on the foreign tax credit, for corporate profits; a 1976 Department of Agriculture survey of farmers' cooperatives, for nonfarm proprietors' income; the 1977 Census of Governments report on employee retirement systems, for employer contributions for social insurance; information on health insurance premiums and benefits from the Health Care Financing Administration, for other labor income; a revised Federal Reserve Board series on mortgage debt outstanding, for rental income of persons and net interest; data for the amount of corporate profits disclosed by audits of corporation income tax returns, for corporate profits; and the

9. Charges against GNP other than national income are omitted from the discussion because any changes in definition, classification, or methodology affecting them are reported under other headings. Major regular sources for 1977-79 that affect capital consumption allowances are among those reported for corporate profits and proprietors' incomes. Those that affect indirect business taxes, the current surplus of government enterprises, and subsidies, are among those reported for government expenditures and receipts.

Table 5.—Revisions in National Income, Selected Years

	1967	1972	1979
Billions of dollars			
<b>Current dollars:</b>			
Total.....	6.4	11.7	38.5
Less: Definitional <sup>1</sup> .....	1.3	4.0	15.1
Equals: Statistical <sup>2</sup> .....	5.1	7.8	23.4
<b>Constant (1972) dollars:</b>			
Total.....	7.6	11.7	46.3
Less: Definitional <sup>1</sup> .....	1.6	4.0	17.2
Equals: Statistical <sup>2</sup> .....	6.0	7.7	29.1
Percent			
<b>Current dollars:</b>			
Total.....	1.0	1.2	2.0
Less: Definitional <sup>1</sup> .....	.2	.4	.5
Equals: Statistical <sup>2</sup> .....	.8	.8	1.5
<b>Constant (1972) dollars:</b>			
Total.....	.9	1.2	4.0
Less: Definitional <sup>1</sup> .....	.2	.4	1.5
Equals: Statistical <sup>2</sup> .....	.7	.8	2.6

1. Includes net inflow of reinvested earnings of unincorporated foreign affiliates and, in the constant-dollar estimates, the effect of a different deflation procedure on the net inflow of factor earnings.

2. Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes, except those that are definitional.

1977 economic censuses and 1977 *County Business Patterns*, for the classification of national income by legal form.

The Taxpayer Compliance Measurement Program (TCMP) is an important benchmark source for the income estimates. The program is conducted by the Internal Revenue Service (IRS) to obtain data on the nature and extent of compliance with the Internal Revenue laws. A stratified sample of individual income tax returns is intensively audited. (The 1973 and 1976 samples were about 50,000.) The sample results are "blown up" to universe totals that indicate the aggregate values that would be obtained if every return could be audited as intensively as the sample returns. Adjustments are obtained for every item on the returns, including the unincorporated business schedule. The TCMP results are important because BEA uses data from individual and partnership tax returns to estimate the net income and capital consumption allowances of nonfarm proprietorships and partnerships and interest and rent paid and received by these enterprises. BEA adjusts IRS tabulations of unaudited returns, as published in various *Statistics of Income* reports, by use of the TCMP ratio of corrected

to reported income. The latest TCMP data incorporated into the previously published estimates were for 1969. Data for 1973 and 1976 have now been incorporated. The adjustment ratio for nonfarm proprietors' income increased somewhat from 1973 to 1976.

Major regular sources for 1977-79 include IRS revised 1977 corporate income tax return tabulations and final 1977 and preliminary 1978 noncorporate business tax return tabulations, for corporate profits, nonfarm proprietors' income, interest, and the private pension plan component of other labor income; final 1978 and preliminary 1979 Bureau of Labor Statistics tabulations of wages and salaries covered by State unemployment insurance programs, for wages and salaries; final 1978 and preliminary 1979 State and local government payroll data from the Census Bureau Public Employment and Employee Retirement System Surveys, for employee compensation; revised 1977 and 1978 and preliminary 1979 hospital and health insurance data from the Health Care Financing Administration, for other labor income; the final 1977 and 1978 and preliminary 1979 Department of Agriculture Survey of Farm Production Expenses and annual surveys of field crop production and of meat animal sales and inventories, for farm proprietors' income; the final 1977 and preliminary 1978 Census Bureau Annual Housing Survey, for rental income of persons; and revised 1979 BEA tabulations of direct foreign investment income, for corporate profits and net interest.

#### Changes in definition, classification, or methodology

1. *Farm proprietors' income: capital consumption formula.*—Straight-line depreciation schedules now are used to compute noncorporate capital consumption allowances (with and without the capital consumption adjustment) on farm capital. This change makes the estimates for noncorporate farms consistent with those for other industries. Previously, estimates prepared by the Department of Agriculture based on a declining balance type schedule were used. (Table 8.11 of the NIPA tables

shows both series along with other items used to adjust the Department of Agriculture measure of farm income to the BEA measure.) The change raises farm proprietors' income and lowers capital consumption allowances with and without the capital consumption adjustment. It therefore raises total national income and NNP in both current and constant dollars.

2. *Nonfarm proprietors' income: TCMP adjustment.*—Previously, the TCMP adjustment ratios for proprietors' income were held constant until data for a later year became available. Now, the ratios held constant are for receipts and expenses of proprietorships and partnerships and the adjustment to net income is obtained by subtraction.

3. *Corporate profits and nonfarm proprietors' income: accidental damage.*—Previously, in the derivation of NIPA estimates of corporate profits and nonfarm proprietors' income, the amounts of capital gains and losses that were deducted from tabulations of business net income was that reported on income tax returns. The amounts were inappropriate with regard to accidental damage to fixed business capital, and two adjustments to business net income have been introduced, beginning in 1968. (1) The historical cost of property suffering accidental damage was deducted from business net income. Previously there had been a statistical discrepancy in the NIPA's because, although the historical cost value of accidental damage had correctly been added to depreciation in the derivation of capital consumption allowances, the offsetting deduction had not been made to business net income. (2) Insurance payments resulting from accidental damage were added to the income of the insured firms. In the previously published estimates, they had been excluded from business net income as a capital gain. There had been a discrepancy because the payments by the insurance carrier reduced its net income but did not correspondingly increase the net income of the firm experiencing the damage.

The two new adjustments together increase NIPA business income except in 1972, when uninsured hurricane losses resulted in a negative adjustment. In

1977, the adjustments raised corporate profits by \$1.6 billion and nonfarm proprietors' income by \$0.3 billion. Because information is limited, the adjustment is a rough approximation. Its introduction affects corporate profits and nonfarm proprietors' income with and without capital consumption adjustment, national income, and charges against GNP. Estimates of capital consumption and the capital consumption adjustment are not affected, nor are GNP and NNP.

4. *Corporate profits with capital consumption adjustment: capital consumption of electric utilities.*—The procedure used to estimate the capital consumption allowances with the capital consumption adjustment of electric utilities has been refined so that the allowances are not charged until a construction project is completed. Formerly, the charges began as construction was put in place. This change raises corporate profits with the capital consumption adjustment, as well as national income and NNP in current and constant dollars, during the construction period and lowers them during the period the facilities are used. The change affects the capital consumption adjustment; capital consumption allowances and profits before tax without the adjustment were and remain on a "when completed" basis. The change was made to the estimates beginning in 1963, and its effect was small until the 1970's; it was \$0.2 billion in 1972 and \$0.6 billion in 1977.

Data needed to introduce a similar refinement for industries other than electric utilities are not, in general, available but it is likely that the impact would be smaller.

5. *Corporate profits: earnings from foreign rents, royalties, and services.*—In the previously published estimates, neither corporate profits originating in the rest-of-the-world industry nor domestic corporate profits included net earnings of domestic corporations derived from rents, royalties, or services abroad. Such earnings are not classified as direct investment income from abroad. Neither were they previously counted as domestic earnings, because they are included in the IRS measure

of foreign income that is deducted from IRS total corporate income as a step in the derivation of NIPA domestic corporate profits. An estimate of these net earnings has now been added to domestic corporate profits, based on data from the BPA's and IRS tabulations of corporate income tax returns. Only crude estimates can be made of expenses incurred to obtain such receipts. The addition to corporate profits is estimated to be \$1.6 billion in 1972 and \$3.2 billion in 1977.

6. *Corporate profits and net interest: interest receipts of regulated investment companies.*—Previously, all income distributions of regulated investment companies, regardless of source, were classified as dividend payments. Distributions now are split into dividend and interest payments based on the composition of their income receipts. Corporate profits and personal income dividends are decreased and net interest and personal income interest are increased, so that total national income and total personal income are not affected. In 1972 and 1977, \$0.4 billion and \$1.5 billion, respectively, were removed from dividends and added to interest.

7. *Corporate profits and net interest: tax-exempt interest received by financial intermediaries.*—Comparisons with other sources indicate that IRS tabulations of corporate income tax returns understate the amount of tax-exempt interest on State and local government securities that commercial banks and nonlife insurance companies receive. The Federal Deposit Insurance Corporation series for tax-exempt interest received by commercial banks has been substituted for the corresponding IRS series, and a series for nonlife insurance carriers, derived mainly from Federal Reserve Board flow of funds data, has been substituted for the corresponding IRS series. The effect is to raise corporate profits and lower net interest by equal amounts; national income is not affected. In 1972 and 1977, \$0.3 billion and \$0.8 billion, respectively, were removed from net interest and added to corporate profits.

8. *Net interest: receipts of credit institutions.*—A major revision in net interest came from a change in the series

on interest receipts of corporate credit agencies other than banks and saving and loan associations (SIC industries 611, 613-616). In both the previously published and revised estimates, IRS tabulations of corporation income tax returns are the data source. Previously, BEA had determined that business receipts reported on tax returns by firms in these industries consisted largely of interest, and consequently their business receipts were treated as interest receipts. A recent BEA study of reporting practices in this industry indicated that by 1972 most of the business receipts were not interest receipts. Accordingly, interest received by business is reduced and net interest is revised upward, as is national income.

9. *Real national income: deflation of discrepancy.*—National income in constant dollars is identical in product coverage to NNP in constant dollars, but differs from it because products are valued at factor cost rather than at market price. (Similarly, indexes of the two series differ conceptually only as a result of differences in the distribution of base-year weights among products.) Because factor costs are not available for components of business product, in practice real national income is derived from real national product by deducting the constant-dollar value of the reconciliation items. These include indirect business taxes, business transfer payments, subsidies less current surplus of government enterprises, and the statistical discrepancy.

In the revised estimates, the method of deflating the discrepancy has been changed. It is now deflated by the implicit price deflator for gross domestic business product. This method is based on the assumption that the current-dollar statistical discrepancy can be attributed to the components of gross domestic business product in proportion to their current-dollar values.

Previously, the discrepancy was not deflated directly. Instead, a constant-dollar discrepancy, or "residual" as it was called in the NIPA tables, was calculated annually as the amount by which real GNP measured as the sum of final products differs from real GNP measured as the sum of gross product

by industry. (Quarterly estimates of the constant-dollar discrepancy were previously obtained by using the statistical discrepancy deflated by what is the new method—that is, by the implicit price deflator for gross domestic business product—to interpolate between, and extrapolate beyond, the annual estimates.)

The new method is more reliable because the sum of industry products is not considered a satisfactory independent measure of real GNP, as the former procedure implied. The new method also improves the implicit price deflator for national income. This change in method had a substantial impact on real national income in several years.

The change in method has led to an improvement in the format of NIPA table 6.2, which shows GNP by industry in constant dollars. The "residual" is now divided into two parts: the newly deflated statistical discrepancy and the difference between the old residual and the new discrepancy.

### Other Changes in Definition, Classification, or Methodology

1. *Classification of dividends received by government.*—State and local government employee retirement funds receive dividends. The amount is estimated to be \$0.1 billion in 1968 and \$1.5 billion in 1979. Previously, these dividends were classified as interest received by government. As a corollary, personal interest income was understated and dividends in personal income were overstated. This misclassification has now been eliminated. The dividend component of personal income is reduced by the amount of dividends received by government, and relabeled "personal dividend income." Total personal income is not affected because "personal interest income" is increased by the same amount that dividend income is reduced. The entry in government re-

ceipts is now labeled "interest and dividends received." Net dividends and net interest reported as components of national income are not affected.

2. *Auto output: exports of parts.*—Auto parts have been eliminated from the exports component of auto output (tables 1.14 and 1.15 of the NIPA tables) because auto output refers to autos, exclusive of parts not sold as original equipment. The change reduces auto output in current prices by \$1.7 billion in 1972 and \$3.4 billion in 1977.

3. *Industrial classification.*—Beginning with the year 1948, industry data for private establishments have now been classified in accordance with the 1972 edition of the *Standard Industrial Classification Manual* except that government activities continue to be presented by BEA in a separate category. In the preceding benchmark revision, all industry data had been classified in accordance with the 1967 edition. Subsequently, the 1972 classification was adopted for years beginning with 1973; estimates based on that classification for years back to 1947 were not published but were available on request.

Estimates for 1929-47 continue to be based on the 1942 classification. For selected tables, estimates based on that classification have been extended to 1948 in order to provide an overlap.

Because industry estimates are of limited value unless they are comparable over time, BEA adjusts past data to render them comparable. However, these adjustments are approximations—agencies compiling source data usually retabulate their back data only for a single year, or not at all, each time the classification changes. Accordingly, successive changes made in the *Standard Industrial Classification* inevitably reduce the comparability of the time series, even when they improve the quality of industry definitions.

## Part III. NIPA Tables

A substantial amount of information has been added to the NIPA's. This information is in new tables and new items in tables that had been presented previously. There are 32 new tables, which are listed and described in table

6. Eight tables have been deleted. Most of the information in them is in other NIPA tables; almost all of the remainder is available on request. The major new items are also listed and described in table 6.

Table 6.—New NIPA Information

New Tables

Table number	Table	Periodicity	Beginning of time period covered	Comments
1.16 1.17 7.9	Truck output: Current dollars Constant dollars Implicit price deflators	Annual and quarterly	1967	-----
2.7	Disposition of personal income	Monthly	1959	Previously available only annually and quarterly. Introduced in November 1979 SURVEY.
2.8 2.9 7.13	Personal consumption expenditures by major type of product: Current dollars Constant dollars Implicit price deflators	Monthly	1959	Previously available only annually and quarterly. Tables 2.8, 2.9, and 7.13 introduced in November 1979 SURVEY.
3.4	Personal tax and nontax receipts	Annual	1929	Detail on consumption of Federal and of State and local receipts.
3.5	Indirect business and nontax accruals	Annual	1929	Detail on composition of Federal and of State and local accruals.
3.9 3.10 7.15	National defense purchases: Current dollars Constant dollars Implicit price deflators	Annual	1972	Detailed breakdowns. Described in <i>Price Changes of Defense Purchases of the United States</i> (BEA, March 1979).
3.14	State and local social insurance funds receipts and expenditures	Quarterly	1959	Previously available only annually.
3.15 3.16 3.17	Government expenditures by type and function: Total Federal State and local	Annual	1952	Separate detail for Federal and for state and local governments.
4.2 7.16	Exports and imports of goods and services Constant dollars Implicit price deflators	Annual and quarterly	Annual, 1929; quarterly, 1946	Breakdowns of merchandise (durable goods and nondurable goods) and services (factor income and other).
4.3 4.4 7.17	Merchandise exports by type of product and end-use category Current dollars Constant dollars Implicit price deflators	Annual and quarterly	1967	Breakdowns by type (durable goods and nondurable goods) and end-use category (industrial supplies and materials; capital goods, except autos; autos; consumer goods; other goods; and foods, feeds, and beverages). Exports of agricultural products and nonagricultural products, and imports of petroleum products and non-petroleum products are shown separately.
5.8 5.9	Change in business inventories by industry Current dollars Constant dollars	Annual and quarterly	Annual, 1929; quarterly, 1946	Nonfarm component shown for manufacturing, wholesale trade (merchant and nonmerchant, separately), retail trade, and other, cross-classified by durable and nondurable goods.
6.10	Self-employed persons by industry	Annual	1929	Reinstated.
6.11	Persons engaged in production by industry	Annual	1929	Reinstated.
7.21	Implicit price deflators for inventories and final sales of business	Quarterly	1947	Corresponds to current- and constant-dollar estimates in tables 5.10 and 5.11.
8.3	Capital consumption adjustment by legal form of organization and type of adjustment	Annual	1929	Separates adjustments for consistent accounting (depreciation formula and service life of asset) at historical cost and for conversion to replacement cost.

Table 6.—New NIPA Information—Continued

## New Tables—Continued

Table number	Table	Periodicity	Beginning of time period covered	Comments
8.4	Supplements to wages and salaries by type	Annual	1948	Breakdown of employer contributions to private pension and welfare funds and to social insurance, by type of program.
8.5	Rental income of persons by type	Annual	1946	Breakdown by type of property from which income is derived.
8.6	Dividends paid and received	Annual	1946	Gross flows, including dividends received by government, and derivation of the dividend components of national income and personal income.
8.11	Relation of net farm income to farm operators' income	Annual	1967	Reconciliation of NIPA net farm income and U.S. Department of Agriculture farm operators' income.
8.13	Comparison of personal income with adjusted gross income	Annual	1947	Comparison of NIPA personal income with adjusted gross income from unaudited individual income tax returns published by Internal Revenue Service.
Major New Items				
1.2, 7.1, 7.2, 3.7B, 3.8B, 7.14B	Defense and nondefense purchases	Annual and quarterly	1972	Constant-dollar Federal Government purchases are separated into national defense and nondefense purchases in table 1.2. Corresponding implicit price deflators and fixed-weighted price indexes are in table 7.1 and 7.2. Defense and nondefense purchases are separately broken down by type—i.e., durable goods, nondurable goods, employee compensation, other services, and structures—in tables 3.7B and 3.8B, which are published on a current basis.
1.3, 1.4, 7.2, 7.3	Gross domestic purchases, and final sales to domestic purchasers	Annual and quarterly	Annual, 1929; Quarterly, 1947	Gross domestic purchases equal GNP less exports plus imports. Final sales to domestic purchasers equal final sales less exports plus imports. The new aggregates in current dollars are in table 1.3, in constant dollars in table 1.4, and corresponding fixed-weighted price indexes and price deflators are in tables 7.2 and 7.3.
1.9, 1.10, 7.6	National income and NNP originating in nonresidential business	Annual	1929	National income and NNP originating in nonresidential business equals domestic business income and net domestic product, respectively, less housing. In current dollars they are in table 1.9 and in constant dollars in table 1.10; corresponding implicit price deflators are in table 7.6.
2.4, 2.5, 7.12	Personal consumption expenditure detail	Annual	1929	Additional constant-dollar detail is shown in table 2.5. Alcoholic beverages purchased for off-premise consumption and other purchases are shown separately in current and constant dollars in tables 2.4 and 2.5; corresponding implicit price deflators are in table 7.12.
4.1	Export and import detail	Annual and quarterly	Annual, 1929; Quarterly, 1946	Durable and nondurable merchandise, and factor income and other services are shown separately.
5.10, 5.11	Inventories and final sales detail	Quarterly	1946	Inventories are shown separately for merchant wholesalers and other wholesalers in current and constant dollars. Business final sales of goods and structures and the ratio of nonfarm business inventories to business final sales of goods and structures have been added. Final sales are shown as quarterly totals at monthly rates; inventory-sales ratios are calculated using those rates, and accordingly show the number of months of inventories available at current sales rates. Estimates for all quarters for 1946–58 have been added.
7.2	Fixed-weighted price index detail	Annual and quarterly	1959	Personal consumption expenditures for food, energy, and other, and Federal Government purchases for national defense and nondefense are added. For all indexes, more detail is used in their calculation than previously.

NIPA tables are grouped into nine categories, which are reflected in the numbers assigned to each table. The same groupings and table numbers will be used in future publications of the estimates: the "National Income and Product Account Tables," shown in each issue of the SURVEY, the two statistical publications showing, respectively, estimates for 1976-79 and 1929-76, and the regular annual revisions usually in July issues of the SURVEY. The groups are:

1. National product and income
2. Personal income and outlay
3. Government receipts and expenditures
4. Foreign transactions
5. Saving and investment
6. Product, income, and employment by industry
7. Implicit price deflators and price indexes

## Part IV. The Size and Significance of the Revisions

THIS part considers the size and significance of the revisions of previously published estimates. The first two sections discuss the annual estimates from 1929 to 1979, including changes in the distributions of income by type and legal form, and of investment and saving. The quarterly estimates from 1946 to 1979 are examined in the third section.

Net factor income from abroad was revised substantially as a result of the addition of the net inflow of reinvested earnings of incorporated foreign affiliates and the new way of deflating the series. In order to set aside the effects of these changes of a definitional character, gross domestic product and domestic income, which differ from their national counterparts in that they exclude net factor income from abroad, are usually discussed first. Frequent reference will be made to reinvested earnings of incorporated foreign affiliates of U.S. direct investors. The phrase will usually be contracted to "reinvested earnings," as will the corresponding earnings of foreign direct investors in the United States.

8. Supplementary tables
9. Seasonally unadjusted estimates

The tables in group 8 have been substantially rearranged. The first two tables, 8.1 and 8.2, are general-interest tables: percent changes in major aggregates and prices, and selected per capita measures. Thereafter, the supplementary tables follow approximately in the order of the tables in groups 1 through 7 to which they are related. Group 9 assembles tables containing the seasonally unadjusted estimates, which previously had been shown in other groups along with the corresponding seasonally adjusted estimates.

Information about classifications—by industry, by company or establishment, by legal form of organization, and by durability—will be in, or referenced to, introductory material in publications that present the estimates.

ages not only show the effect of revisions upon levels but also permit an approximation of their effect upon changes in growth rates between any 2 years. For example, if a series is raised 0.4 percent in 1 year and 0.7 percent in the next, the percentage change is raised by about the difference of 0.3 percentage points. If the 2 years are not adjacent, the change in the growth rate is approximately the difference between the two percentage revisions divided by the number of years between the two dates. If the 2 years in the example were a decade apart, the growth rate between them would be raised one-tenth of 0.3 percentage points, or about 0.03 points. (These results are approximations because of rounding and compounding.)

### *Revisions in current-dollar series*

GDP in current dollars is unchanged until 1959 and raised by an average of 0.1 percent in 1959-67 (table 7, column 2). The size of the revision increases gradually from 0.2 percent in 1967 to a peak of 1.1 percent in 1971, drops slightly to 0.9-1.0 percent in 1972-75, drops further to 0.6-0.9 percent in 1976-78, and in 1979 reaches the previous high of 1.1 percent. Thus, the series increases more than before from 1967 to 1971 and from 1978 to 1979, about as much as before from 1971 to 1975 and from 1976 to 1978, and less than before from 1975 to 1976.

GNP is raised more than GDP because of the definitional change that adds reinvested earnings. The effect of this change can be judged by the difference between columns 2 and 6 in the table or the difference between the bars in chart 2. The difference is particularly large in 1973-74 and 1978 and largest in 1979, when it reaches 0.8 percentage points.<sup>10</sup> GNP is unchanged until 1937, raised up to 0.3 percent in 1937-64, 0.4-0.6 percent in 1965-68, 0.9-1.0 percent in 1969-70, 1.3-1.5 percent in 1971-75, 0.9-1.3 percent in 1976-78, and 1.9 percent in 1979.

### **Revised Levels and Trends of Product and Income**

Table 7 presents revised estimates for eight product and income series for 1929-79, and the percentage by which each year's revised estimate differs from the previously published estimate for that year. The eight series are the current-dollar and constant-dollar values of GNP and national income and of their domestic counterparts, GDP and domestic income. These percent-

10. A direct calculation shows that addition of reinvested earnings would have raised the previously published GNP estimates for 1979 by 0.64 percent. Net factor income from abroad was also raised by statistical revisions.

The top panel of table 8 shows the amount of the percentage increase in GNP that was contributed by each of its major components in 1972-79. Statistical revisions in fixed investment and the addition of reinvested earnings to net exports were mainly responsible for the upward revisions. The change in business inventories contributed appreciably in 1974-75 and personal consumption expenditures in 1972. The latter series was revised down in 1973-78 but up in 1979, a difference which, when combined with the inclusion of reinvested earnings, accounted for the

larger revision in 1979 than in 1978. Revisions in the components of current-dollar GNP are examined more closely in the next section.

Domestic income is raised more than GDP in most years (table 7, column 4). The revision of this series reaches 0.2 percent in 1948, increases to 0.5-0.6 percent in most years from 1950 through 1960, then fluctuates around 0.9 percent for several years. In 1968-79 the revision fluctuates about 1.0 percent except in 1973-75, when it is 1.4-1.6 percent, and in 1978, when it is only 0.7 percent. National income is also revised up by a

larger percentage than GNP, partly because domestic income is revised up more than GDP, and partly because national income is smaller than GNP so that addition of reinvested earnings raises it by a larger percentage. The effect on national income of adding reinvested earnings can be judged by the difference between columns 4 and 8. National income is raised 1.0-1.2 percent in 1961-68, 1.5-1.6 percent in 1969-71, 1.2 percent in 1972, 2.0-2.2 percent in 1973-75, 1.2-1.4 percent in 1976-78, and 2.0 percent in 1979.

Table 7.—Revised Estimates of Selected Product and Income Measures in Current and Constant Dollars, 1929-79

[Dollars in billions]

Year	Current dollars								Constant (1972) dollars							
	Gross domestic product		Domestic income		Gross national product		National income		Gross domestic product		Domestic income		Gross national product		National income	
	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1929	102.6	0	84.0	0	103.4	0	84.8	0	313.2	.1	252.7	-.1	315.7	.3	255.1	.2
1930	90.0	0	73.0	0	90.7	0	73.8	0	283.3	0	228.6	0	285.6	.1	230.9	.1
1931	75.5	0	58.1	0	76.1	0	58.7	0	261.6	.1	203.2	-.3	263.5	.1	205.0	-.3
1932	57.9	0	42.0	0	58.3	0	42.4	0	225.6	.1	171.6	-.2	227.1	0	173.1	-.3
1933	55.5	0	39.6	.1	55.8	0	39.9	.1	220.9	.2	166.9	0	222.1	0	168.2	-.2
1934	65.0	0	48.3	0	65.3	0	48.6	-.1	238.0	-.1	182.5	-.1	239.1	0	183.6	0
1935	72.1	0	56.1	0	72.5	0	56.4	0	258.7	-.1	204.3	-.1	260.0	-.2	205.5	-.2
1936	82.4	0	63.9	-.1	82.7	0	64.2	-.1	294.5	-.1	232.8	-.3	295.5	0	233.8	.2
1937	90.4	0	72.0	0	90.9	.2	72.4	.2	308.7	.2	249.2	.2	310.2	.3	250.7	.4
1938	84.6	0	65.6	0	85.0	0	66.0	0	295.1	.1	234.1	-.1	296.7	.1	235.7	-.1
1939	90.5	0	70.9	-.1	90.9	.1	71.4	.1	318.2	.2	254.0	-.3	319.8	.3	255.6	.5
1940	99.6	0	79.3	0	100.0	0	79.7	0	342.8	.2	277.1	-.3	344.1	.2	278.4	.3
1941	124.5	0	102.2	0	125.0	.1	102.7	.1	398.7	.4	330.8	-.2	400.4	.5	332.5	.4
1942	157.9	0	135.4	0	158.5	.1	135.9	.1	460.1	.2	394.5	-.1	461.7	.3	396.0	0
1943	191.6	0	168.8	0	192.1	.1	169.3	.1	530.3	.1	466.0	-.3	531.6	.2	467.3	-.2
1944	210.1	0	181.6	0	210.6	0	182.1	.1	567.7	0	492.6	-.4	569.1	.1	494.0	-.3
1945	212.0	0	180.3	0	212.4	0	180.7	0	559.3	0	479.8	-.5	560.4	.1	480.9	-.5
1946	209.0	0	177.8	0	209.8	-.1	178.6	.1	476.4	.1	400.8	-.7	478.3	.3	402.6	-.5
1947	231.8	0	193.7	0	233.1	.1	194.9	.2	467.8	.2	387.2	-.5	470.3	.4	389.7	-.3
1948	257.9	0	218.3	.2	259.5	.2	219.9	.4	486.8	.2	407.9	.8	489.8	.4	410.9	1.1
1949	256.9	0	212.2	.3	258.3	.1	213.6	.4	489.4	.1	404.0	.9	492.2	.3	406.8	1.1
1950	284.8	0	236.0	.5	286.5	.1	237.6	.6	531.8	.1	439.2	.8	534.8	.2	442.2	1.0
1951	328.7	0	272.0	.5	330.8	.2	274.1	.7	575.6	.2	475.8	.6	579.4	.5	479.5	1.0
1952	345.7	0	285.6	.5	348.0	.2	287.9	.7	596.9	0	495.2	.9	600.8	.4	499.1	1.3
1953	364.6	0	299.9	.6	366.8	.2	302.1	.8	619.8	0	513.0	1.0	623.6	.3	516.7	1.4
1954	364.5	0	298.7	.5	366.8	.1	301.1	.7	612.1	.1	502.6	1.1	616.1	.4	506.6	1.4
1955	397.3	0	327.7	.6	400.0	.2	330.5	.7	652.0	.1	538.7	.9	657.5	.4	543.3	1.2
1956	418.5	0	346.2	.4	421.7	.2	349.4	.7	666.5	.1	552.9	.6	671.6	.4	558.0	1.0
1957	440.5	0	361.7	.5	444.0	.3	365.2	.8	678.3	0	559.7	.4	683.8	.4	565.2	.9
1958	446.6	0	363.8	.6	449.7	.2	366.9	.8	676.3	0	553.7	1.0	680.9	.2	553.3	1.3
1959	484.6	.1	397.5	.7	487.9	.3	400.8	.9	716.8	-.1	591.3	.9	721.7	.2	596.2	1.2
1960	502.9	-.1	412.1	.6	506.5	.1	415.7	.9	731.8	-.2	604.4	.9	737.1	0	609.7	1.2
1961	520.7	.1	424.9	.9	524.6	.2	428.8	1.1	751.0	0	616.8	1.1	756.6	.2	622.5	1.3
1962	560.5	.1	457.4	.8	565.0	.2	462.0	1.0	793.8	-.1	650.9	.5	800.3	.2	657.4	.7
1963	591.8	.1	483.5	.9	596.7	.3	488.5	1.2	825.6	0	677.9	.4	832.5	.2	684.8	.7
1964	632.3	.1	519.5	.9	637.7	.3	525.0	1.1	868.9	0	716.7	.7	876.4	.2	724.2	1.0
1965	685.2	.3	566.7	1.0	691.1	.4	572.5	1.2	921.4	.2	763.0	.5	929.3	.4	770.9	.7
1966	750.3	.2	622.5	.7	756.0	.4	628.2	1.0	977.5	.2	808.7	.7	984.8	.4	816.0	.9
1967	793.7	.2	656.3	.8	799.6	.4	662.2	1.0	1,003.9	.2	828.8	.7	1,011.4	.4	836.3	.9
1968	866.7	.3	715.8	.9	873.4	.6	722.5	1.1	1,050.0	.4	869.3	.8	1,058.1	.6	877.4	1.0
1969	937.1	.6	772.5	1.2	944.0	.9	779.3	1.5	1,079.7	.6	891.6	.6	1,087.6	.8	899.5	.9
1970	985.4	.8	803.4	1.2	992.7	1.0	810.7	1.5	1,077.6	.7	880.8	.8	1,085.6	1.0	888.8	1.1
1971	1,068.5	1.1	862.4	1.3	1,077.6	1.3	871.5	1.6	1,112.9	1.1	902.2	1.1	1,122.4	1.3	911.8	1.3
1972	1,175.0	.9	952.8	.8	1,185.9	1.3	963.7	2.2	1,175.0	.9	952.8	.8	1,185.9	1.3	963.7	1.2
1973	1,310.4	1.0	1,070.2	1.4	1,326.4	1.5	1,086.2	2.0	1,239.9	1.0	1,009.1	1.7	1,255.0	1.6	1,024.2	2.4
1974	1,414.4	1.0	1,141.0	1.6	1,434.2	1.5	1,160.7	2.2	1,230.7	1.6	992.6	2.2	1,248.0	2.5	1,009.9	3.3
1975	1,531.9	.9	1,222.0	1.5	1,549.2	1.3	1,239.4	2.0	1,220.0	1.9	975.0	2.5	1,233.9	2.6	988.9	3.4
1976	1,697.5	.6	1,358.8	1.0	1,718.0	.9	1,379.2	1.4	1,234.8	1.5	1,029.6	2.2	1,300.4	2.2	1,045.2	3.0
1977	1,894.5	.7	1,523.0	1.0	1,918.0	1.0	1,546.5	1.4	1,354.7	1.6	1,087.9	2.4	1,371.7	2.3	1,104.9	3.2
1978	2,126.2	.9	1,715.5	.7	2,156.1	1.3	1,745.4	1.2	1,416.8	1.8	1,138.2	2.0	1,436.9	2.7	1,153.3	3.0
1979	2,370.1	1.1	1,919.5	1.0	2,413.9	1.9	1,963.3	2.0	1,455.9	2.3	1,169.3	2.4	1,483.1	3.6	1,196.5	4.0

NOTE.—1929-59 data exclude Alaska and Hawaii. Their inclusion added \$1.5 billion to 1960 estimates in current dollars and \$2.3 billion to 1960 estimates in constant (1972) dollars. Sources of previously published estimates: Current dollars 1929-72 and constant dollars 1947-72, *The National Income and Product Accounts of the United States, 1929-74: Statistical*

Tables; constant dollars 1929-46, August 1978 issue of the SURVEY, pp. 67-68; all 1973 data, July 1976 issue; 1974, July 1977 issue; 1975, July 1978 issue; 1976-78, July 1979 issue; 1979, November 1980 issue.

**Differences between current-dollar and constant-dollar revisions**

Percentage revisions would be the same in the constant-dollar estimates as in the current-dollar estimates if prices were not revised. Up to 1973, current- and constant-dollar percentage revisions actually were very similar for GDP and GNP. After 1973, downward revisions in the prices used for deflation contributed importantly to upward revisions in all four real product and income series. From 0.1 percentage point in 1973, the difference between constant-dollar and current-dollar percentage revisions in GNP jumped to 1.0 percentage point in 1974 and 1.3 percentage

**Table 8.—Contributions to Percentage Revisions in Current- and Constant-Dollar Gross National Product by Major Component, 1972-79**

	[Percent]							
	1972	1973	1974	1975	1976	1977	1978	1979
<b>GNP in current dollars</b> .....	<b>1.26</b>	<b>1.52</b>	<b>1.51</b>	<b>1.33</b>	<b>0.93</b>	<b>0.97</b>	<b>1.34</b>	<b>1.90</b>
Personal consumption expenditures.....	.34	.16	-.11	-.17	-.33	-.24	-.10	.05
Gross private domestic fixed investment.....	.51	.71	.63	.74	.77	1.05	1.13	1.24
Change in business inventories.....	.07	.04	.37	.25	.10	-.05	0	-.03
Net exports of goods and services.....	.34	.54	.52	.42	.34	.30	.46	.76
Government purchases of goods and services.....	0	.07	.10	.09	.05	-.09	-.14	-.11
<b>GNP in constant (1972) dollars</b> .....	<b>1.26</b>	<b>1.62</b>	<b>2.49</b>	<b>2.62</b>	<b>2.15</b>	<b>2.32</b>	<b>2.69</b>	<b>3.59</b>
Personal consumption expenditures.....	.34	.06	.24	.47	.25	.16	.29	.44
Gross private domestic fixed investment.....	.51	.78	.68	.76	.78	1.06	1.11	1.19
Change in business inventories.....	.07	.06	.30	.25	.09	-.06	-.01	.03
Net exports of goods and services.....	.34	.65	.98	.80	.76	.87	.97	1.41
Government purchases of goods and services.....	0	.08	.30	.34	.28	.29	.33	.52
<b>Differences in percentage revisions, constant dollars less current dollars</b> .....	<b>0</b>	<b>.10</b>	<b>.98</b>	<b>1.29</b>	<b>1.22</b>	<b>1.34</b>	<b>1.35</b>	<b>1.69</b>
Personal consumption expenditures.....	0	-.10	.35	.64	.58	.40	.39	.39
Gross private domestic fixed investment.....	0	-.07	.05	.02	.01	.01	-.02	-.05
Change in business inventories.....	0	.02	-.07	0	-.01	-.01	-.01	.06
Net exports of goods and services.....	0	.11	.46	.38	.42	.57	.51	.65
Government purchases of goods and services.....	0	.01	.20	.25	.23	.38	.47	.63

**Table 9.—Price Indexes for Gross Domestic Product and Gross National Product, 1972-79**

[Index numbers, 1972 = 100]

	Gross domestic product						Gross national product					
	Fixed-weighted price index			Implicit price deflator			Fixed-weighted price index			Implicit price deflator		
	Previously published	Revised	Percent revision	Previously published	Revised	Percent revision	Previously published	Revised	Percent revision	Previously published	Revised	Percent revision
1972.....	100.0	100.0	0	100.0	100.0	0	100.0	100.0	0	100.00	100.00	0
1973.....	105.9	105.8	-.1	105.7	105.7	0	106.0	105.8	-.2	105.80	105.69	-.1
1974.....	116.4	115.6	-.7	115.6	114.9	-.6	116.8	115.6	-1.0	116.02	114.92	-.9
1975.....	127.2	126.0	-.9	126.8	125.6	-.9	127.7	126.0	-1.3	127.15	125.56	-1.3
1976.....	134.4	133.2	-.9	133.3	132.1	-.9	134.8	133.1	-1.3	133.71	132.13	-1.2
1977.....	142.9	141.6	-.9	141.2	139.8	-1.0	143.5	141.6	-1.3	141.70	139.83	-1.3
1978.....	153.7	152.3	-.9	151.5	150.1	-.9	154.2	152.3	-1.2	152.05	150.05	-1.3
1979.....	168.0	166.4	-1.0	164.6	162.8	-1.1	168.7	166.3	-1.4	165.50	162.76	-1.7

points in 1975, held at about that amount through 1978, and then increased again to 1.7 points in 1979. From 1976 on, the upward revisions in all of the constant-dollar series were more than twice as large as the revisions in their current-dollar counterparts.

The major components of GNP responsible for this spread are identified in the lower panel of table 8, which is computed by deducting the contribution of each component to the percentage revision in current dollars from its contribution to the percentage revision in constant dollars. Net exports made an important contribution, primarily a consequence of changing the deflation of the international flows of factor income and of fees and royalties; these changes affected the movement of real GNP, particularly from 1973 to 1974 and from 1978 to 1979. Personal consumption expenditures also contributed importantly; the revisions in PCE price

**Table 10.—Annual Growth Rates of Real Product and Income for Selected Periods**

		Decades					Other periods		
		1929-39	1939-49	1949-59	1959-69 <sup>1</sup>	1969-79	1969-73	1973-78	1978-79
Gross domestic product:	Revised.....	.16	4.40	3.89	4.15	3.03	3.52	2.70	2.76
	Previously published.....	.16	4.40	3.91	4.08	2.87	3.42	2.54	2.35
	Revision.....	0	0	-.02	.07	.16	.10	.06	.41
Domestic income:	Revised.....	.05	4.75	3.88	4.15	2.75	3.14	2.44	2.74
	Previously published.....	.02	4.69	3.88	4.18	2.58	2.88	2.38	2.35
	Revision.....	.03	.06	0	-.03	.17	.26	0.6	.39
Gross national product:	Revised.....	.13	4.41	3.90	4.15	3.15	3.64	2.74	3.22
	Previously published.....	.13	4.41	3.91	4.09	2.87	3.44	2.53	2.32
	Revision.....	0	0	-.01	.06	.28	.20	.21	.90
National income:	Revised.....	.02	4.76	3.90	4.16	2.89	3.30	2.49	3.30
	Previously published.....	-.01	4.69	3.89	4.19	2.58	2.90	2.38	2.29
	Revision.....	.03	.07	.01	-.03	.31	.40	.11	1.01

1. Rates adjusted to eliminate effect of adding Alaska and Hawaii in 1960.

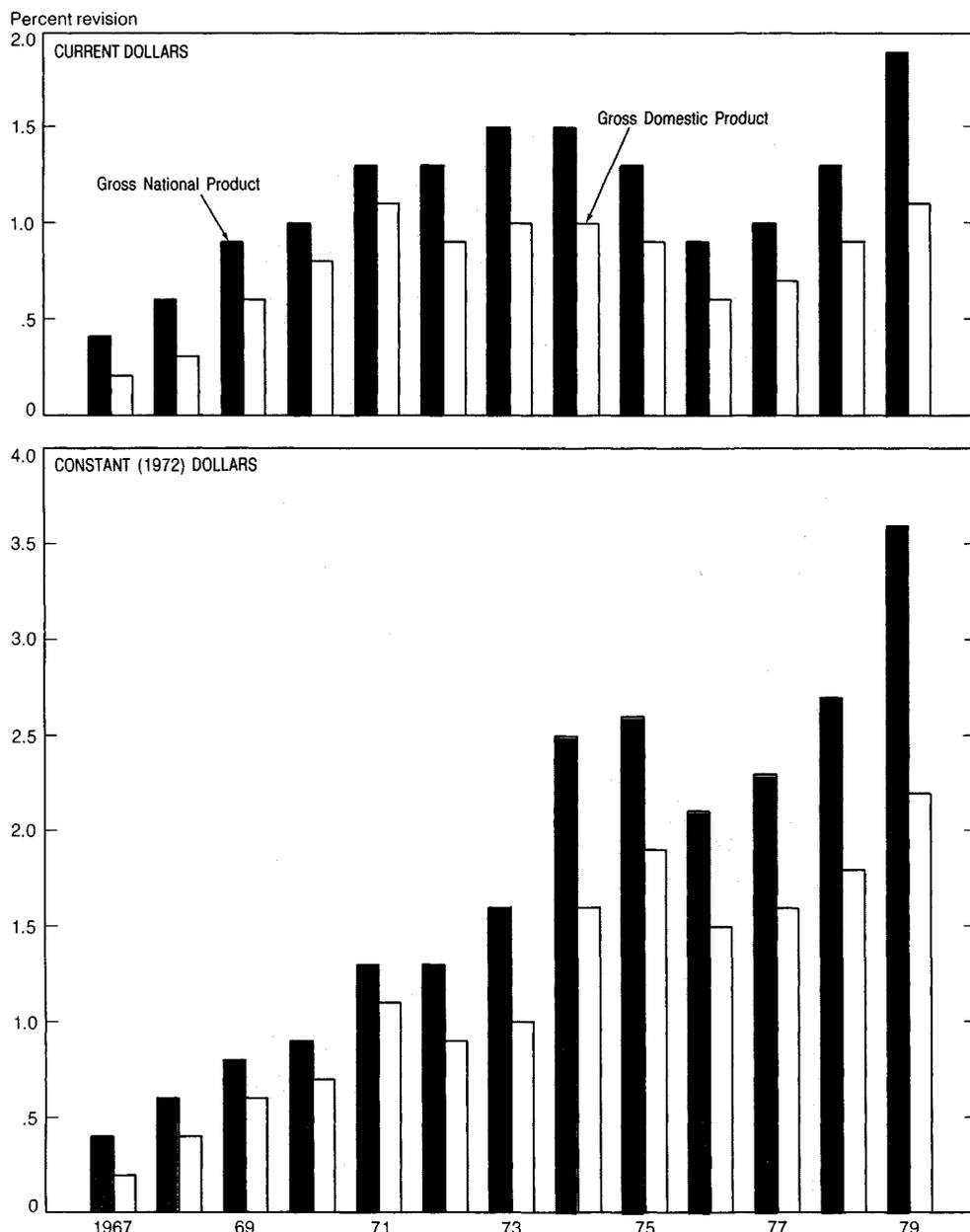
movements occurred mainly in 1973-75, and were concentrated in the food, health insurance, and privately controlled hospitals expenditure groups. From 1974 on, the prices used to deflate government purchases also contributed to the upward revision of real GNP. The change in these prices was concentrated in State and local government

purchases of services—initially in purchases from business, but later in purchases of labor as well.

Constant-dollar revisions differ more from current-dollar revisions in domestic income and national income than in GDP and GNP. This difference results from the improved procedure used to deflate the statistical discrepancy.

CHART 2

### Percent Revisions in Gross National Product and Gross Domestic Product, 1967-79



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

80-12-2

The price revisions described underlie downward revisions of the increases since 1972 in the price indexes for GDP and GNP, as shown in table 9. The fixed-weighted price index for GDP in 1979 is revised down 1.0 percent and that of GNP 1.4 percent. The implicit price deflators also are reduced.

#### Revisions in constant-dollar series

Revisions in constant-dollar series will now be examined directly. Up to

1968, GDP is revised more than 0.2 percent in only one year, 1941. The upward revision increases irregularly from 0.2 percent in 1967 to 1.0 percent in 1973. It then climbs to 1.9 percent in 1975, falls back to 1.5–1.8 percent in 1976–78, and increases again to 2.3 percent in 1979.

Real GNP is raised more than real GDP because of the addition of reinvested earnings and, in recent years, the new procedure for deflation of the

international factor income flows already included. The upward revision in the level of real GNP averages 2.5 percent in 1974–78 and reaches 3.6 percent in 1979. Revisions in earlier years are smaller.

The middle panel of table 8 shows the amount that each GNP component contributes to the percentage revision of real GNP. The 1972 figures are necessarily the same as in current dollars: Of the 1.3 percent upward revision, 0.5 percentage points are in fixed investment and over 0.3 percentage points each in net exports and personal consumption expenditures. In 1979, when the revision is largest at 3.6 percentage points, fixed investment contributes 1.2 points, net exports 1.4 points, personal consumption expenditures 0.4 points, and government purchases 0.5 points.

Table 10 compares growth rates based on the previously published and revised series for four measures of real product and income. None of the rates are changed much in the first 4 decades shown, covering the 1929–69 period. In 1969–79, annual growth rates for the two domestic series are raised by about 0.15 percentage points, and rates for GNP and national income are raised about 0.3 percentage points.

Revisions in GDP and domestic income are too small to change the picture of sharp retardation in the rate of productivity increase after 1973 that the previously published estimates showed. The higher estimate of the 1979 increase in domestic income in the revised estimates does not indicate a commensurate reduction in the size of the previously reported 1979 productivity decline, because the 1979 data that indicated the need for upward revision of wages and salaries, and hence domestic income—data collected under the unemployment insurance programs—also indicated the need for a similar upward revision of employment estimates used in productivity measurement.

#### Revisions in Components

This section first reviews current-dollar revisions in major components of product and income. The discussion

focuses on revisions in year-to-year changes, which are shown in table 11 for 1967 and for 1972-79, along with changes in levels.<sup>11</sup> Footnotes to the

11. Items in the table are listed in order of first appearance in the five summary accounts, Table A

in *National Income and Product Accounts Tables*, 1976-79, presents these accounts, which provide a summary picture of the economy for 1979. The accounts are explained in George Jaszi and Carol S. Carson, "The National Income and Product Accounts of the United States: An Overview," SURVEY, October 1979. The accounts have been modified to accommodate the separation of dividends received by government from personal dividend income.

table designate components affected by the addition of reinvested earnings, the reclassification of hotel and motel construction, and the separation of dividends received by government. These series are shown in table 12. Thereafter, revisions in the shares of national in-

Table 11.—Revisions in Components of the National Income and Product Accounts, Selected Years

(Billions of dollars)

Line	Revision in level										Revision in change from preceding years									
	1967	1972	1973	1974	1975	1976	1977	1978	1979	1967	1972	1973	1974	1975	1976	1977	1978	1979		
1	3.3	14.8	19.8	21.3	20.4	15.9	18.5	28.5	45.1	0.3	0.6	5.0	1.5	-1.0	-4.5	2.6	10.0	16.6		
2	-1	4.0	2.1	-1.5	-2.6	-5.6	-4.5	-2.0	1.1	-4	-1	-1.9	-3.6	-1.1	-3.0	1.1	2.5	3.1		
3	.4	-1	-4	-5	-4	-6	0	-1.0	-6	.1	-3	-2	-1	0	-1	.6	-1.0	.4		
4	0	1.3	-5	-2.9	-1.6	-2.2	-2.4	-8	5.2	0	.2	-1.7	-2.5	1.3	-6	-2	1.6	6.0		
5	-5	2.9	2.9	1.9	-6	-2.8	-2.1	-2	-3.5	-5	0	0	-1.0	-2.5	-2.2	.7	1.9	-3.3		
6	2.0	6.8	9.8	14.1	15.2	14.9	19.0	23.9	28.6	.8	.3	3.0	4.3	1.1	-3	4.2	4.9	4.7		
7	1.8	6.0	9.2	8.8	11.4	13.1	20.0	24.0	29.3	.4	.8	3.2	-4	2.5	1.7	6.9	4.1	5.2		
8	1.8	4.2	7.3	5.9	7.6	9.2	16.1	20.8	24.8	.2	.3	3.2	-1.4	1.6	1.6	6.9	4.7	4.0		
9	.8	1.6	2.0	1.4	1.6	1.5	2.0	2.1	3.6	0	.5	.4	-5	.2	-1	.5	.2	1.5		
10	1.1	2.6	5.4	4.5	6.0	7.7	14.1	18.7	21.2	.3	-1	2.8	-9	1.5	1.8	6.4	4.6	2.5		
11	-1	1.8	1.9	2.9	3.8	3.9	3.9	3.2	4.5	.1	.5	.1	1.0	.9	.1	0	-7	1.2		
12	-2	.8	.6	5.2	3.8	1.8	-9	-2	-7	.4	-5	-2	4.6	-1.4	-2.0	-2.7	.8	-5		
13	-2	.8	.6	5.2	3.8	1.8	-5	.5	-3.1	.4	-5	-2	4.6	-1.4	-2.0	-2.3	1.0	-3.6		
14	0	0	0	0	0	0	-5	-7	2.5	0	0	0	0	0	-5	-2	3.1	3.1		
15	1.4	4.0	7.1	7.3	6.4	5.8	5.7	9.7	18.0	-1	1.5	3.0	.3	-1.0	-6	-1	4.0	8.3		
16	1.7	4.8	8.0	8.3	7.7	7.6	7.4	12.6	23.9	0	1.6	3.2	.2	-6	-1	-2	-5.2	11.2		
17	0	0	0	-1	-5	0	0	.2	-3	0	0	0	0	-4	.5	0	.2	-4		
18	1.8	4.8	8.1	8.4	8.1	7.6	7.4	12.4	24.1	0	1.6	3.2	.3	-2	-6	-2	5.0	11.7		
19	-4	.8	1.0	.9	1.3	1.7	1.7	2.9	5.9	0	.1	.2	0	.4	.5	0	1.2	2.9		
20	0	0	0	-3	-1	0	0	-2	-1	0	0	0	-3	.2	.1	0	-2	.1		
21	.4	.8	1.0	1.2	1.4	1.7	1.7	3.1	6.0	0	.1	.2	.3	.2	.3	0	1.4	2.9		
22	0	0	.9	1.4	1.5	.8	-1.7	-3.0	-2.7	0	-1.1	.9	.5	0	-7	-2.5	-1.3	.3		
23	0	-4	-2	-1	-3	-5	-5	.8	1.2	0	-4	.2	.1	-2	-2	0	1.3	.5		
24	0	-4	-7	0	-7	-5	-4	1.0	2.9	0	-4	-3	.7	-8	.3	0	1.4	2.0		
25	0	-1	.5	-2	.4	-1	-1	-2	-1.7	0	0	.5	-7	.6	.4	0	-1	-1.5		
26	0	.4	1.1	1.5	1.8	1.3	-1.2	-3.8	-3.9	0	-7	.7	.4	.3	-5	-2.5	-2.6	-1		
27	3.3	14.8	19.8	21.3	20.4	15.9	18.5	28.5	45.1	.3	.6	5.0	1.5	-1.0	-4.5	2.6	10.0	16.6		
28	-5	2.8	2.1	1.7	.3	-1.5	-4.6	-4.8	1.7	-5	.9	-8	-8	-1.0	-1.8	-3.1	-3	6.5		
29	-5	1.4	1.4	1.2	.5	-1	-1	1.9	8.5	-5	.1	-1	-2	.6	-6	-1	2.0	6.6		
30	0	.2	.2	.4	.6	.7	1.0	1.6	2.4	0	-7	-1	.3	.2	.1	.3	.6	.8		
31	-5	1.2	1.2	.7	-1	-7	-1.2	.2	6.1	-5	.6	0	-5	-8	-6	-5	1.4	5.9		
32	0	1.4	.7	.6	-2	-1.4	-4.4	-6.7	-6.8	0	1.0	-7	-6	-3	-1.2	-3.0	-2.3	-1		
33	0	.3	.6	.3	.4	.1	-1.7	-2.4	-2.7	0	.4	.2	-2	-1	-2	-1.9	-7	-3		
34	0	1.1	.1	.2	-6	-1.6	-2.7	-4.3	-4.1	0	.6	-9	-3	-4	-9	-1.2	-1.6	.2		
35	.3	.7	1.4	2.5	3.0	4.7	3.3	.3	.8	0	-1.0	.7	1.1	.6	1.7	-1.4	-3.0	.5		
36	.6	.7	.8	1.1	1.1	.8	-1.3	-1.6	-2.0	0	0	.1	.3	.1	-4	-2.1	-3	-4		
37	.3	.4	.4	1.1	.9	.5	-1.4	-1.6	-1.5	0	0	.1	.7	-2	-4	-1.9	-2	.1		
38	.3	.4	.4	0	.3	.3	.1	0	-5	.1	0	0	-4	.3	0	-2	-1	-5		
39	-3	0	.6	1.4	1.9	4.0	4.6	1.9	2.8	0	-9	.6	.8	.5	2.1	.6	-2.6	.9		
40	0	1.7	2.0	2.9	3.3	4.8	6.3	1.6	1.4	0	0	.2	.9	.4	1.5	.4	-3.6	-2		
41	-1	0	-2	0	0	0	0	-1	-4	0	.1	-2	.2	0	0	0	0	-3		
42	-4	-1.8	-1.2	-1.5	-1.4	-9	-6	.4	1.8	0	-1.1	.6	-3	1.1	.5	-2	1.0	1.4		
43	.3	-5	1.0	2.1	.6	1.4	.3	1.5	3.6	-2	-7	1.6	1.1	-1.6	.8	-1.1	1.1	2.2		
44	-2	-4	.7	1.6	-1	.9	0	1.5	3.7	0	.2	1.1	.9	-1.7	1.0	-9	1.5	2.3		
45	1	-1	.3	.5	.7	.5	.3	0	-1	-2	-8	.4	.2	.2	-1	-2	-3	-1		
46	3.1	4.6	9.3	11.3	14.6	11.3	14.8	17.8	18.7	.5	-1.5	4.7	2.1	3.3	-3.3	3.5	3.0	.9		
47	2.5	4.4	8.5	10.2	12.6	10.3	14.8	18.2	17.9	.2	-6	4.0	1.8	2.4	-2.3	4.5	3.4	-3		
48	2.3	4.4	9.8	9.8	11.8	10.3	15.4	17.3	18.7	0	-2	5.4	-1	2.0	-1.4	5.1	1.8	1.5		
49	0	.1	.3	-8	.8	0	-1	-1.6	-4.9	0	.3	.3	-1.1	1.6	-8	-1	-1.5	-3.4		
50	2.3	4.3	9.5	10.6	11.0	10.3	15.5	18.8	23.6	0	-4	5.2	1.1	.4	-7	5.2	3.3	4.8		
51	0	-1	-8	-1.1	-1.1	-1	-2.2	-2.5	-2.6	0	-1	-7	-2	0	1.0	-2.1	-3	0		
52	2.3	4.5	10.3	11.6	12.1	10.4	17.7	21.3	26.2	0	-4	5.8	1.3	.4	-1.6	7.3	3.7	4.9		
53	-2	0	-1.4	.5	.9	0	-7	0	-9	.2	-5	-1.4	1.8	.4	.9	-6	1.6	-1.8		
54	.6	.1	.8	1.1	2.0	1.0	0	-4	.8	.3	-9	.7	.3	.9	1.0	-1.0	-4	1.2		
55	3.3	4.2	7.9	7.1	5.8	3.5	6.9	6.3	13.7	.7	-5	3.7	-8	-1.3	-2.4	3.5	-6	7.3		
56	0	-2	.4	-1	-1	.1	0	.6	-7	0	.1	.6	-6	.1	.1	0	.6	-1.3		
57	0	.1	.1	-1	-2	-1	-6	-5	-7	0	-1	0	-2	-1	.1	-5	.1	-2		
58	0	.5	.7	.5	.8	.3	.9	0	-1.1	0	.2	.3	-2	.3	-5	-6	-9	-1.1		
59	-1.2	1.1	-1.2	-1.7	-2.7	-2.8	.6	4.3	10.7	-1	3.3	-2.2	-5	-1.0	.1	3.3	3.7	6.4		
60	-2.0	1.6	-1.9	-1.6	-1.9	-1.0	-3.1	3.1	-1.5	-1	-1.2	-3.5	.3	-3	.9	-2.1	6.2	-4.6		

See footnotes at end of table.

Table 11.—Revisions in Components of the National Income and Product Accounts, Selected Years—Continued

[Billions of dollars]

Line	Revision in level									Revision in change from preceding years									
	1967	1972	1973	1974	1975	1976	1977	1978	1979	1967	1972	1973	1974	1975	1976	1977	1978	1979	
61	Personal income.....	3.3	8.8	12.7	13.7	9.5	9.6	6.4	4.4	19.6	0	-0.5	3.9	0.5	-3.7	0.1	-3.1	-2.1	15.2
62	Wage disbursements less accruals, government and government enterprises.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
63	Wage disbursements less accruals, other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
64	Personal dividend income <sup>1</sup> .....	0	-1	-8	-1.1	-1.1	-1	-2.2	-2.5	-2.6	0	-1	0	-2	1.0	-2.1	-3	0	0
65	Personal interest income <sup>2</sup> .....	3.3	6.0	9.4	8.5	6.8	4.6	8.6	8.4	16.0	0.7	.8	3.4	-9	-1.7	-2.2	4.0	-2	7.6
66	Government transfer payments to persons.....	0	.4	.5	.5	.3	.5	-3	-3	-1.9	0	.3	0	-2	.2	-8	0	-1.6	0
67	Less: Personal contributions for social insurance.....	0	.3	.4	.2	-1	-1	-2	.1	0	0	.4	.1	-1	-3	0	-1	.3	-1
68	Personal taxes, outlays and saving.....	3.3	8.8	12.7	13.2	9.5	9.6	6.4	4.4	19.6	0	-5	3.9	.5	-3.7	.1	-3.1	-2.1	15.2
69	Personal tax and nontax payments.....	0	-2	-1	-1	.1	-3	0	-2	2.1	0	-6	.1	0	.1	-3	.3	-2	2.3
70	Personal outlays.....	-1	5.8	4.2	.3	-1.2	-4.1	-2.7	.2	5.1	-4	.2	-1.6	-3.9	-1.5	-2.8	1.3	3.1	4.7
71	Interest paid by consumers to business.....	0	1.7	2.1	1.7	1.4	1.5	1.8	-2.3	4.1	0	.2	.4	-4	.4	.1	.3	.5	1.8
72	Personal transfer payments to foreigners, net.....	0	.1	0	0	0	0	-1	0	-1	0	0	-1	0	0	-1	0	-1	-1
73	Personal saving.....	3.4	3.3	8.6	13.5	10.6	13.9	9.1	4.3	12.4	.4	0	5.4	4.4	-2.4	3.3	-4.7	-4.9	8.1
74	Government receipts.....	0	.9	1.9	.2	2.0	.1	-9	-4.0	6.6	0	.6	.9	-1.6	1.8	-1.9	-1.1	-3.1	-2.5
75	Government expenditures and surplus.....	0	.9	1.9	.2	2.0	.1	-9	-4.0	6.6	0	.6	.9	-1.6	1.8	-1.9	-1.1	-3.1	-2.5
76	Transfer payments to foreigners.....	0	0	0	0	0	0	0	0	.1	0	0	0	0	0	0	0	0	0
77	Interest paid to foreigners.....	0	0	0	0	0	0	0	0	.2	0	0	0	0	0	0	0	0	.2
78	Surplus or deficit (-), national income and product accounts.....	0	.2	1.5	-1.6	.6	-8	1.2	.1	-1.3	0	.1	1.3	-3.1	2.1	-1.4	2.0	-1.1	-1.3
79	Receipts from foreigners <sup>2</sup> .....	1.7	4.8	8.0	8.3	7.7	7.6	7.4	12.6	23.9	0	1.6	3.2	.2	-6	-1	-2	5.2	11.2
80	Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81	Payments to foreigners <sup>2</sup> .....	1.7	4.8	8.0	8.3	7.7	7.6	7.4	12.6	23.9	0	1.6	3.2	.2	-6	-1	-2	5.2	11.2
82	Net investment <sup>1</sup> .....	1.4	4.0	7.1	7.4	6.4	5.8	5.7	9.7	17.8	-1	1.5	3.1	.3	-1.0	-6	-1	4.0	8.1
83	Gross investment <sup>1</sup> .....	3.4	10.7	16.9	21.4	21.6	20.7	24.7	33.6	46.4	.7	1.8	6.1	4.6	.1	-9	4.1	8.8	12.8

1. Includes changes resulting from addition of net receipts of reinvested earnings of incorporated foreign affiliates. See table 12, line 1.  
 2. Includes changes resulting from addition of gross receipts of reinvested earnings of incorporated foreign affiliates. See table 12, line 2.  
 3. Includes changes resulting from addition of gross payments of reinvested earnings of

incorporated foreign affiliates. See table 12, line 3.

4. Includes changes resulting from reclassification of hotels and motels from residential to nonresidential structures. See table 12, line 4.

5. Includes changes resulting from reclassification of dividends received by government. See table 12, line 5.

come by type and legal form and in the components of investment and saving are discussed.

### Revisions in year-to-year changes

Almost all revisions in year-to-year changes before 1979 are moderate. The 1978 increase in GNP is raised \$10.0 billion. The largest revisions before then in measures of national production—GNP, NNP, and national income—are in changes from 1972 to 1973; the revision in GNP is \$5.0 billion, of

which \$3.2 billion is due to the addition of reinvested earnings. In no other year before 1979 are changes in any of the measures of national production revised as much as \$5.0 billion. Changes in personal income are never revised as much as \$5.0 billion up to 1979.

A few revisions before 1979 are as large as \$5.0 billion for components. The 1977 change in producers' durable equipment (nonresidential) is raised \$6.4 billion and that in total fixed investment, which includes it, \$6.9 billion.

Year-to-year changes in personal consumption expenditures, government purchases, change in business inventories, and net exports are never revised as much as \$5.0 billion although the 1978 change in exports is raised \$5.2 billion, nearly all due to the addition of reinvested earnings.

The only revisions of \$5.0 billion or more in changes on the income side of the national income and product account are in corporate profits in 1973 and 1977. The revision in the 1973

Table 12.—Principal Definitional and Classificational Revisions: Levels and Changes in Selected Years

[Billions of dollars]

	Level										Change from preceding year									
	1948	1967	1972	1973	1974	1975	1976	1977	1978	1979	1948	1967	1972	1973	1974	1975	1976	1977	1978	1979
Reinvested earnings of incorporated foreign affiliates:																				
Net receipts <sup>1</sup> .....	0.4	1.3	4.0	7.2	6.7	6.9	6.0	5.7	9.4	15.1	0.1	-0.1	1.3	3.3	-0.5	0.1	-0.8	-0.3	3.7	5.8
Gross receipts <sup>2</sup> .....	.6	1.8	4.5	8.2	7.8	8.0	7.7	7.3	11.9	18.9	.2	0	1.4	3.6	-4	.3	-4	-4	4.6	7.0
Gross payments <sup>3</sup> .....	.2	.4	.6	.9	1.1	1.2	1.7	1.6	2.6	3.8	.1	.1	0	.3	.2	.1	.5	-1	1.0	1.2
Hotel and motel construction <sup>4</sup> .....	.1	.8	1.9	2.2	1.6	.9	.8	.9	1.2	2.1	0	0	.7	.3	-7	-6	-1	.1	.2	1.0
Dividends received by government <sup>5</sup> .....	0	0	.3	.5	.8	.8	.8	1.2	1.5	1.5	0	0	0	.1	.4	0	0	.4	.3	0

1. Added to GNP, net national product, national income, net exports of goods and services, corporate profits with inventory valuation and capital consumption adjustments, profits before tax, profits after tax, gross investment, net foreign investment, gross saving, gross private saving, and undistributed corporate profits with and without the inventory valuation and capital consumption adjustments. Includes capital gains and losses prior to 1978.  
 2. Added to exports of goods and services. Includes capital gains and losses prior to 1978.

3. Added to imports of goods and services. Includes capital gains and losses prior to 1978.  
 4. Transferred from residential fixed investment and residential nonfarm structures to nonresidential fixed investment and nonresidential structures.

5. Transferred from interest received by government to dividends received by government; transferred from dividends received by persons to interest received by persons.

Table 13.—Percentage Distribution of National Income, Selected Years

	1948	1967	1972	1973	1974	1975	1976	1977	1978	1979
<b>National income:</b> Previously published.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revised.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Compensation of employees: Previously published.....	64.6	72.0	75.1	75.1	77.1	76.6	76.3	75.8	75.7	75.8
Revised.....	64.3	71.2	74.5	73.8	75.6	75.1	75.1	74.5	74.5	74.4
Wages and salaries: Previously published.....	61.9	65.2	66.6	65.9	67.3	66.3	65.4	64.5	64.0	63.8
Revised.....	61.6	64.5	65.9	64.7	65.9	65.1	64.5	63.6	63.3	63.0
Supplements to wages and salaries: Previously published.....	2.7	6.8	8.5	9.2	9.8	10.3	10.9	11.3	11.7	12.0
Revised.....	2.7	6.7	8.6	9.1	9.7	10.1	10.6	10.9	11.1	11.5
Proprietors' income with IVA and CCAAdj: Previously published.....	18.6	9.3	8.0	8.7	7.6	7.2	6.6	6.6	6.8	6.8
Revised.....	18.6	9.2	8.0	8.6	7.6	7.3	6.8	6.7	6.7	6.7
Farm: Previously published.....	8.0	1.8	1.9	3.0	2.2	1.9	1.3	1.3	1.6	1.7
Revised.....	8.0	1.9	1.9	3.0	2.3	2.0	1.4	1.2	1.5	1.6
Nonfarm: Previously published.....	10.6	7.5	6.1	5.7	5.4	5.2	5.2	5.3	5.2	5.1
Revised.....	10.6	7.3	6.0	5.6	5.4	5.3	5.4	5.5	5.2	5.1
Rental income of persons with CCAAdj: Previously published.....	2.6	3.0	2.3	2.0	1.9	1.8	1.6	1.6	1.5	1.4
Revised.....	2.6	3.0	2.2	2.1	2.0	1.9	1.7	1.6	1.6	1.6
Corporate profits with IVA and CCAAdj: Previously published.....	13.3	12.1	9.7	9.3	7.4	7.9	9.3	9.8	9.7	9.3
Revised.....	13.4	12.4	10.0	10.0	8.2	8.9	10.0	10.7	10.6	10.0
Domestic: Previously published.....	12.9	11.6	9.2	8.8	6.7	7.4	8.7	9.2	9.1	8.6
Revised.....	12.8	11.8	9.1	8.6	6.8	7.9	9.0	9.6	9.5	8.5
Rest of the world: Previously published.....	.4	.5	.5	.5	.7	.5	.6	.6	.6	.7
Revised.....	.6	.6	.9	1.4	1.4	1.0	1.0	1.0	1.1	1.5
Net interest: Previously published.....	.9	3.7	4.9	4.9	6.1	6.5	6.2	6.2	6.3	6.7
Revised.....	1.1	4.2	5.3	5.5	6.6	6.8	6.3	6.5	6.6	7.3

NOTE.—IVA=inventory valuation adjustment; CCAAdj=capital consumption adjustment.

change is mainly due to the addition of reinvested earnings; the 1977 revision is mainly in domestic profits and stems from the use of revised tabulations from corporation income tax returns.

The 1979 increase in GNP is raised from \$241 billion to \$258 billion. To the \$16 billion revision, reinvested earnings contribute \$6 billion. The statistical revisions of \$10 billion are scattered among components of personal consumption expenditures, fixed investment, and net exports. The 1979 increase in national income is raised from \$201 billion to \$216 billion. Of this \$15 billion revision, the \$9 billion of statistical revision is from a \$7 billion revision of the change in net interest and a \$6 billion revision in the change in private wages and salaries, partly offset by a downward revision in the change in domestic corporate profits. The 1979 increase in personal income was raised by \$14 billion; private wages and salaries and the interest component were responsible.

#### Distribution of national income

National income measures earnings from current production in the forms in which they accrue to suppliers of the factors of production. These forms, which are influenced by changes in legal form of organization, financing ar-

Table 14.—Gross Investment as a Percentage of Gross National Product, Selected Periods

Period	Previously published	Revised	
		Excluding reinvested earnings of incorporated foreign affiliates	Including reinvested earnings of incorporated foreign affiliates
1948-72.....	15.7	15.8	16.0
1973-77.....	14.8	15.6	16.0
1978-79.....	15.5	16.5	17.0

NOTE.—Data are averages of annual percentages.

rangements, and other structural changes in the economy, are shown in table 13 as percentages of the total on the previously published and revised bases.

In 1972-79, when revisions in the shares tended to be larger than in earlier periods, the revisions increased the share of corporate profits; their average share was raised 0.8 percentage points. This increase was mainly in rest-of-the-world profits, reflecting addition of reinvested earnings; the share of domestic profits was raised by an average 0.2 percentage points. The increase in the share of domestic profits was almost all in 1975-78, when the revisions averaged 0.4 percentage points. Although domestic profits were affected (usually raised) in all postwar years by several changes in methodology, changes in their share were minor before 1975. The share of net interest was raised by an average of 0.4 percentage

points in 1972-79, the result of methodological changes and incorporation of new and revised source data. The offset to upward revisions in interest and profits—including the portion due to adding reinvested earnings—was mainly in the largest share, compensation of employees, which was reduced by an average of 1.2 percentage points. The shares of both wages and salaries and supplements were reduced. In dollars, compensation of employees was little changed except in 1977 and 1978; it was revised down by nearly \$5 billion in each of those years.

All the trends shown by the previously published estimates remain in the revised ones. The share of proprietors' income fell by more than one-half from 1948 to 1972 and continued to decline, although more slowly, thereafter. The early postwar decline was chiefly offset in employee compensation. Since 1972, the share of compensation

was essentially flat; an increase in the share of supplements offset a decline in the share of wages and salaries. Rental income of persons was a declining share. Over the whole period the share of net interest increased sharply, although it was level from 1975 to 1978. Although there were cyclical fluctuations, the share of corporate profits fell from 1948 to 1973 and was the same in 1979 as in 1973. Corporate profits and net interest combined are a higher share of national income in 1977-79 than in any of the earlier years shown in table 13.

The distribution of national income by legal form of organization is revised moderately. The corporate share of national income is raised from 59.5 percent to 59.9 percent in 1972 and from 62.2 percent to 63.3 percent in 1979. The revision stems largely from the allocation of employee compensation. The corporate share of compensation is 0.4 percentage points higher than in the previously published estimates in 1972, and 1 percentage point higher in 1979.

#### Investment and saving

The revised estimates portray investment and saving in recent years as stronger than did the previously published estimates. The revisions in gross investment and gross saving will be examined in terms of their percentages of GNP. Time periods were selected to show the pattern of revisions.

Statistical revisions raised gross private investment as a percentage of GNP by a maximum of 0.7 percentage points in the years through 1972; until the end of the period the revision was much

smaller. The revision was 1.0-1.2 points in 1973-77, and 1.4-1.7 points in 1978-79. Postwar averages for these three periods are shown in table 14. According to the previously published estimates, gross investment averaged 15.7 percent of GNP in 1948-72 and about as much in 1978-79. In the intervening period it had dipped to 14.8 percent. According to definitionally comparable revised estimates, i.e., revised estimates that exclude the additions to investment and GNP due to reinvested earnings, most of the dip in the intervening period is eliminated and the 1978-79 percentage is 0.7 percentage points above the 1948-72 average. The revision is mainly in producers' durable equipment. According to the fully revised series, investment averages 16.0 percent of GNP in both 1948-72 and 1973-77. At 17.0 percent in 1978-79, it was a full percentage point higher than in the earlier periods. Inclusion of reinvested earnings thus accentuates the recent rise in the investment ratio.

Revisions in fixed investment raise the recent levels and growth rates of BEA's capital stock series. The annual growth rate of the gross stock of private non-residential structures and equipment, measured in constant dollars, from the end of 1969 to the end of 1979 is raised from 3.5 percent to 3.9 percent, and that of the net stock from 3.2 percent to 3.6 percent.

Table 15 shows gross saving as a percentage of GNP, and similar percentages for its two components that were revised most: personal saving and undistributed corporate profits. The remaining components of gross saving—

capital consumption allowances (which is the largest component), government surplus or deficit on income and product account, wage accruals less disbursements, and capital grants received by the United States (net)—were revised much less. To bring out the pattern of revisions in saving, more periods are used than for investment.

Conceptually, gross saving equals gross private investment. Statistically, the sum of components of saving differs from the sum of components of investment by an amount equal to the statistical discrepancy in the NIPA's. Statistical revisions in gross saving approximately matched those in gross investment, and the addition of reinvested earnings affects the two series equally. Accordingly, the general picture for gross saving has been changed like that for gross investment. According to the previously published estimates, the gross saving ratio was stable throughout the postwar period, but according to the revised estimates is higher in 1978 and 1979 than in earlier years. The statistical revisions are moderate in 1968-72 and somewhat larger in 1973. In these years they are mainly in personal saving. Personal saving continues to be revised up in 1974-77, when statistical revisions raise the total gross saving ratio by an average of 1.0 percentage point, and in 1978-79. In these years the revision in undistributed corporate profits is also substantial.

The inclusion in corporate saving of reinvested earnings, which further raises the gross saving ratio and accentuates the increase in recent years, not only improves the portrayal of the

Table 15.—Gross Saving and Selected Components as a Percentage of Gross National Product, Selected Periods

Period	Previously published			Revised					
	Gross saving	Personal saving	Undistributed corporate profits <sup>1</sup>	Excluding reinvested earnings of incorporated foreign affiliates			Including reinvested earnings of incorporated foreign affiliates		
				Gross saving	Personal saving	Undistributed corporate profits <sup>1</sup>	Gross saving	Personal saving	Undistributed corporate profits <sup>1</sup>
1948-79.....	15.3	4.2	2.3	15.7	4.7	2.5	15.9	4.7	2.7
1948-67.....	15.5	4.1	2.7	15.9	4.5	2.8	16.0	4.5	3.0
1968-70.....	15.2	4.4	2.0	15.4	4.9	2.1	15.6	4.9	2.4
1971-73.....	15.5	5.0	1.8	15.9	5.4	2.0	16.2	5.3	2.4
1974-77.....	13.9	4.5	1.1	14.9	5.2	1.5	15.2	5.2	1.9
1978-79.....	15.4	3.3	1.6	16.3	3.6	2.1	16.8	3.6	2.6

NOTE.—Data are averages of annual percentages.

1. With inventory valuation and capital consumption adjustments.



or trough quarters for any business cycle—with the possible exception of the 1970 trough, which is ambiguous—and the duration of all contractions and expansions is therefore unchanged.<sup>12</sup> Some decrease in the severity of recent contractions and/or increase in the average strength of expansions is almost inevitable in view of the annual revisions. The decline during the 1969–70 contraction is revised from 1.1 percent to 0.7 percent and that during the 1973–75 contraction from 5.7 percent to 4.8 percent. The increase during the 1970–73 expansion is revised from 16.0 percent to 16.8 percent and that during the 1975–80 expansion from 23.3 percent to 24.5 percent. Changes in cycles before 1969 are trivial.

Cyclical movements of real GNP, once begun, have proceeded without interruption until the next turning point in one-half the cases, as is indicated by the last column of the table. Four of six contractions and two of six expansions were uninterrupted, according to the revised estimates. In only seven quarters, two of them consecutive, were downward or upward movements interrupted before the turning point was reached. All but one of these interruptions were also present in the previously published series. The exception is the second quarter of 1974, in which GNP previously declined and now increases by 0.5 percent at an annual rate.<sup>13</sup>

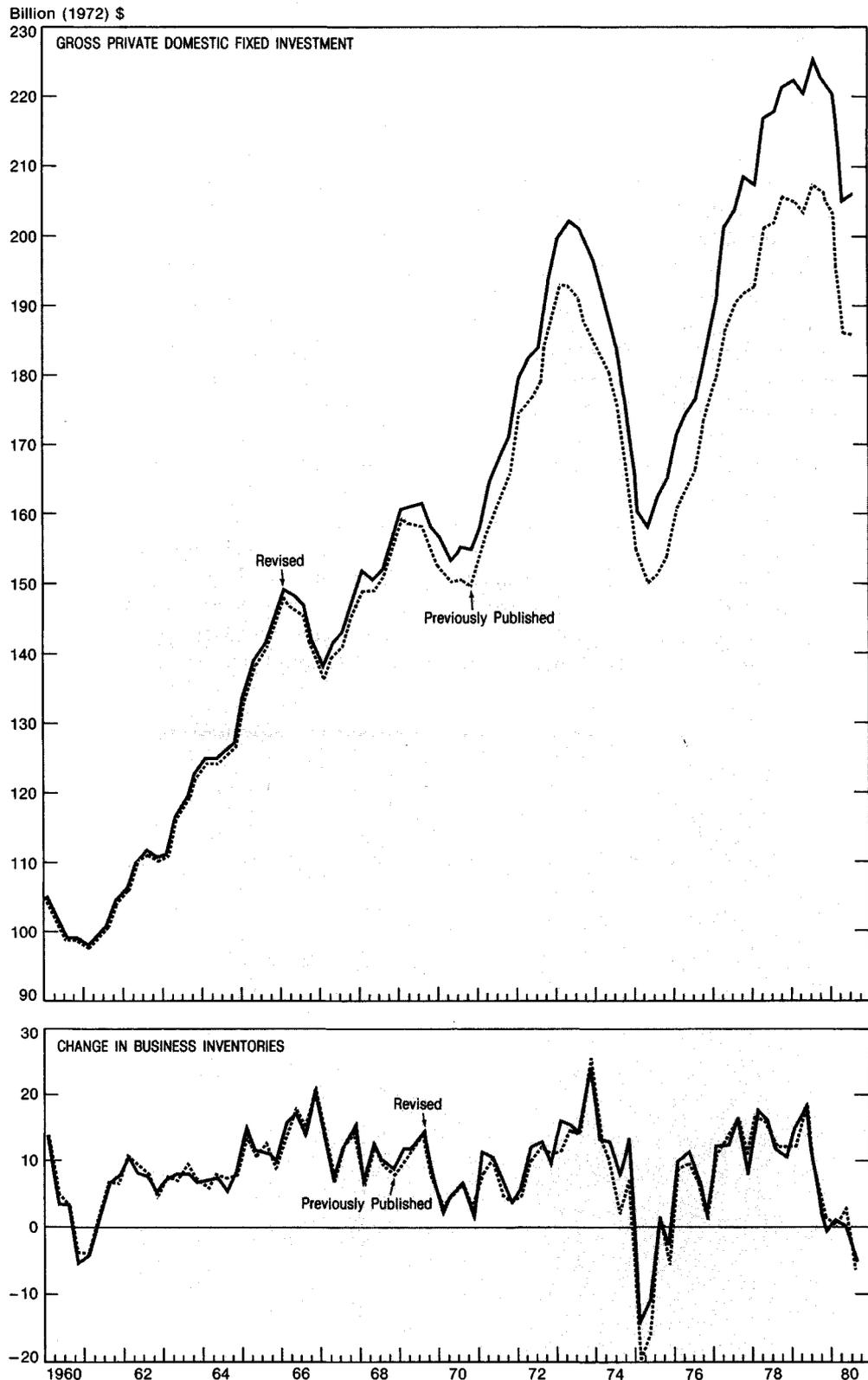
Quarter-to-quarter changes in real GNP were revised in all quarters after 1967, but few revisions were sizable. Prior to 1979, much the largest was for the second quarter of 1974, the quarter when the direction of change was reversed. In that quarter, the change in real GNP, seasonally adjusted at annual rates (SAAR), was revised up by \$7.2 billion, of which \$5.8 billion was in gross domestic product and \$1.4 billion

12. From a peak in the third quarter of 1969, both the previously published and revised series decline in the fourth quarter of 1969 and the first quarter of 1970, increase in the next two quarters, decline in the fourth quarter, and then increase for twelve quarters. However, the first quarter of 1970 was 0.2 percent above the fourth quarter in the previously published estimates whereas it is 0.3 percent below it in the revised estimates.

13. The movement in that quarter is rather uncertain inasmuch as real GNP measured as the sum of incomes, rather than expenditures, still declines in the revised estimates—as do real NNP and real national income.

### Real Gross Private Domestic Fixed Investment and Change in Business Inventories, 1960-80

CHART 3



80-12-3

in factor income from abroad. In only five other quarters before 1979 was the change in real GNP revised as much as \$3.0 billion, and in only one of these five was the revision in the change in GDP above \$2.5 billion. The largest revision of all in the change in GNP, a \$9.5 billion increase, was in the first quarter of 1979.

Inventory investment—the change in business inventories (CBI)—is highly volatile in the shortrun and plays a central role in analyses of business fluctuations. It is evident from chart 3 that the revised series is much like the previously published one in timing and amplitude of fluctuations. Perhaps the biggest difference is that accumulation has been increased in the fourth quarter of 1974 and liquidation reduced in the first half of 1975. In eight quarters the quarter-to-quarter change in real inventory investment (SAAR) has been revised by \$3.0 billion or more. Large revisions in either direction are usually accompanied by revisions in the opposite direction in adjacent quarters.

Chart 3 also pictures fixed investment

in constant dollars. In view of the considerably sharper uptrend in the new series since 1967, it is perhaps surprising that cyclical patterns have not been changed more than is shown. In a few quarters the revisions reverse the direction of change, but in each of these quarters the change in the previously published series was small. The shapes of investment peaks and troughs are similar in the previously published and revised estimates. According to both series, the 1969 peak was multi-quartered; investment was essentially flat from the first through the third quarters. Similarly, the 1970 trough and the 1973 peak were multi-quartered, the former covering all four quarters of 1970 and the latter the first three quarters of 1973. Within these periods the revision shifts the quarter that is highest or lowest but quarterly differences are very small. The trough in the second quarter of 1975 and the subsequent peak in the third quarter of 1979 are sharply delineated in both series.

The quarterly pattern of real personal consumption expenditures is al-

tered only slightly by the revisions. The direction of change was reversed only in the first quarter of 1978, when both the previously published and revised series show very small changes. The only analytically significant revisions were large reductions in the size of declines occurring in the fourth quarter of 1970 and the second quarter of 1979. The former revision was mainly in services, the latter in nondurable goods.

Only for the fourth quarter of 1973 was the change in real government purchases (SAAR) revised as much as \$3.0 billion. The bulk of this revision was related to Commodity Credit Corporation transactions.

There were no revisions as large as \$3.0 billion in the quarterly change in the seasonally adjusted annual rates of merchandise trade. However, the increases in rates for total net exports, which are affected by changes in the scope of factor income and deflation procedures, were revised up by \$5.0 billion in the first quarter of 1974 and \$4.8 billion in the fourth quarter of 1978.

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. These table numbers will also be used in *National Income and Product Accounts Tables, 1976-79*, a special supplement to this issue of the SURVEY, and future publications presenting NIPA estimates. The groups are:

1. National product and income
2. Personal income and outlays
3. Government receipts and expenditures
4. Foreign transactions
5. Saving and investment
6. Product and income by industry
7. Implicit price deflators and price indexes
8. Supplementary table: Percent change from preceding period

Two abbreviations are used in the tables: IVA is inventory valuation adjustment and CCAdj is capital consumption adjustment.

Notes relating to classification by industry, company or establishment, legal form of organization, and durability appear in the special supplement.

	1978	1979	1979			1980			1978	1979	1979			1980		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of dollars									Billions of 1972 dollars							

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

	2,156.1	2,413.9	2,374.6	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	1,436.9	1,483.0	1,473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9
<b>Gross national product</b> .....	2,156.1	2,413.9	2,374.6	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	1,436.9	1,483.0	1,473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9
<b>Personal consumption expenditures</b> .....	1,348.7	1,510.9	1,478.0	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	904.8	930.9	922.8	933.4	941.6	943.4	919.3	930.8
Durable goods.....	199.3	212.3	207.4	213.3	216.1	220.9	194.4	208.8	146.3	146.6	144.2	146.7	146.0	145.4	126.2	132.6
Nondurable goods.....	529.8	602.2	586.4	611.5	639.2	661.1	664.0	674.2	345.7	354.6	350.6	355.4	361.3	361.5	356.6	354.9
Services.....	619.6	696.3	684.2	704.3	727.0	749.0	768.4	799.2	412.8	429.6	428.0	431.3	434.3	436.5	436.5	443.3
<b>Gross private domestic investment</b> .....	375.3	415.8	423.2	421.7	410.0	415.6	390.9	377.1	229.7	232.6	238.7	232.6	221.5	218.3	200.5	195.3
Fixed investment.....	353.2	398.3	390.1	408.3	410.8	413.1	383.5	393.2	215.8	222.5	220.4	225.0	222.2	219.2	199.2	200.2
Nonresidential.....	242.0	279.7	272.9	288.5	290.2	297.8	289.8	294.0	153.4	163.3	161.3	166.4	164.1	165.0	156.1	155.5
Structures.....	78.7	96.3	93.2	99.6	105.1	108.2	108.4	107.3	44.6	48.5	48.0	49.4	50.7	50.5	48.7	46.8
Producers' durable equipment.....	163.3	183.4	179.7	189.0	185.1	189.7	181.4	186.8	108.8	114.8	113.2	117.0	113.5	114.5	107.4	108.8
Residential.....	111.2	118.6	117.2	119.8	120.6	115.2	93.6	99.2	62.4	59.1	59.1	58.6	58.1	54.2	43.1	44.7
Nonfarm structures.....	106.9	113.9	112.9	114.9	115.4	110.1	88.9	94.5	59.5	56.2	56.3	55.5	54.9	51.2	40.3	41.9
Farm structures.....	1.8	1.8	1.6	2.0	2.3	2.2	1.8	1.7	1.0	.9	.8	.9	1.1	1.0	.8	.7
Producers' durable equipment.....	2.6	2.9	2.8	2.9	3.0	3.0	2.9	3.0	1.9	2.0	2.0	2.1	2.1	2.1	2.0	2.0
Change in business inventories.....	22.2	17.5	33.1	13.3	-.8	2.5	7.4	-16.0	14.0	10.2	18.4	7.6	-7.7	-9.9	1.3	-5.0
Nonfarm.....	21.8	13.4	29.2	7.8	-4.4	1.5	6.1	-12.3	13.9	7.8	16.0	4.5	-2.7	-1.4	.6	-3.1
Farm.....	.4	4.1	3.9	5.5	3.6	1.0	1.3	-3.7	0	2.4	2.3	3.1	2.0	.5	.7	-1.8
<b>Net exports of goods and services</b> .....	- .6	13.4	8.2	17.9	7.6	8.2	17.1	44.5	24.6	37.7	31.6	41.1	42.2	50.1	51.7	57.6
Exports.....	219.8	281.3	266.8	293.1	306.3	337.3	333.3	342.4	127.5	146.9	140.5	151.3	154.8	165.9	160.5	160.5
Imports.....	220.4	267.9	258.6	275.2	298.7	329.1	216.2	297.9	103.0	109.2	108.8	110.2	112.6	115.8	108.9	102.8
<b>Government purchases of goods and services</b> .....	432.6	473.8	465.1	475.4	496.4	516.8	530.0	533.5	277.8	281.8	280.3	281.1	285.3	260.1	291.9	288.2
Federal.....	153.4	167.9	163.6	165.1	178.1	190.0	198.7	194.9	99.8	101.7	100.8	99.9	103.1	107.6	110.7	106.9
National defense.....	100.0	111.2	108.1	112.0	118.7	125.0	128.7	131.4	65.4	67.1	66.8	67.1	68.3	69.9	70.9	70.9
Nondefense.....	53.4	56.7	55.5	53.1	59.4	64.9	70.0	63.5	34.4	34.6	34.1	32.8	34.8	37.7	39.7	35.9
State and local.....	279.2	305.9	301.6	310.4	318.3	326.8	331.3	338.6	178.0	180.1	179.4	181.2	182.2	182.5	181.2	181.3

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

	2,156.1	2,413.9	2,374.6	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	1,436.9	1,483.0	1,473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9
<b>Gross national product</b> .....	2,156.1	2,413.9	2,374.6	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	1,436.9	1,483.0	1,473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9
Final sales.....	2,133.9	2,396.4	2,341.5	2,430.8	2,497.1	2,569.1	2,557.4	2,653.4	1,423.0	1,472.9	1,455.0	1,480.6	1,491.3	1,502.8	1,462.0	1,476.9
Change in business inventories.....	22.2	17.5	33.1	13.3	-.8	2.5	7.4	-16.0	14.0	10.2	18.4	7.6	-.7	-.9	1.3	-5.0
<b>Goods</b> .....	946.6	1,055.9	1,041.9	1,064.9	1,078.3	1,116.9	1,106.4	1,129.4	655.9	674.5	669.1	673.6	673.3	682.1	658.1	657.5
Final sales.....	924.4	1,038.5	1,008.8	1,051.6	1,079.1	1,114.4	1,099.0	1,145.4	641.9	664.3	650.8	666.0	674.0	683.0	656.8	662.4
Change in business inventories.....	22.2	17.5	33.1	13.3	-.8	2.5	7.4	-16.0	14.0	10.2	18.4	7.6	-.7	-.9	1.3	-5.0
Durable goods.....	409.8	451.2	447.3	455.9	448.1	456.4	444.6	456.5	289.6	296.9	295.7	295.9	289.6	290.6	270.8	274.6
Final sales.....	392.0	439.7	426.4	449.2	448.4	468.2	441.3	464.9	278.6	290.2	283.8	292.1	289.9	295.2	270.1	278.4
Change in business inventories.....	17.8	11.5	20.9	6.7	-.4	-11.8	3.3	-8.4	10.9	6.7	11.9	3.8	-.3	-4.6	.7	-3.8
Nondurable goods.....	536.8	604.7	594.6	600.0	630.3	660.5	661.8	672.9	366.3	377.5	373.5	377.7	383.7	391.4	387.3	382.9
Final sales.....	532.5	598.8	582.4	602.4	630.7	646.2	657.7	680.5	363.3	374.1	367.0	373.8	384.1	387.7	386.7	384.0
Change in business inventories.....	4.4	6.0	12.2	6.6	-.5	14.3	4.1	-7.7	3.0	3.5	6.4	3.8	-.4	3.7	.6	-1.1
Services.....	97.2	1,097.2	1,078.5	1,112.0	1,142.8	1,178.6	1,205.6	1,249.0	649.0	678.0	674.8	683.0	684.9	690.7	690.6	699.9
Structures.....	233.2	260.8	254.2	267.3	275.1	276.2	252.8	258.9	132.1	130.6	129.5	131.6	132.4	129.1	114.6	114.5
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	2,156.6	2,400.5	2,366.4	2,426.2	2,488.7	2,563.5	2,547.7	2,592.8	1,412.3	1,445.3	1,441.8	1,447.1	1,448.4	1,451.8	1,411.6	1,414.3
Final sales to domestic purchasers <sup>1</sup> .....	2,134.5	2,383.0	2,333.3	2,412.9	2,489.5	2,560.9	2,540.3	2,608.8	1,398.4	1,435.1	1,423.4	1,439.5	1,449.1	1,452.7	1,410.4	1,419.2

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

1. Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 1.5-1.6.—Gross National Product by Sector in Current and Constant Dollars

	1978	1979	1979			1980			1978	1979	1979			1980								
			II	III	IV	I	II	III			II	III	IV	I	II	III						
			Seasonally adjusted at annual rates									Seasonally adjusted at annual rates										
			Billions of dollars									Billions of 1972 dollars										
<b>Gross national product</b> .....	2,156.1	2,413.9	2,374.6	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	1,436.9	1,483.0	1,473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9						
<b>Gross domestic product</b> .....	2,126.2	2,370.1	2,333.7	2,396.0	2,449.7	2,520.2	2,516.7	2,586.9	1,416.8	1,455.9	1,447.8	1,458.6	1,462.4	1,471.5	1,435.5	1,443.4						
Business.....	1,829.4	2,046.3	2,014.2	2,069.8	2,113.9	2,176.9	2,166.4	2,230.0	1,222.6	1,258.3	1,250.8	1,260.0	1,263.6	1,271.9	1,235.2	1,242.3						
Nonfarm.....	1,765.1	1,974.1	1,942.9	1,996.5	2,043.6	2,106.4	2,100.8	2,159.1	1,185.5	1,222.1	1,215.0	1,223.2	1,228.2	1,233.3	1,198.5	1,207.6						
Nonfarm less housing.....	1,599.8	1,788.0	1,757.9	1,805.4	1,846.3	1,903.6	1,891.7	1,943.1	1,065.6	1,094.3	1,085.0	1,093.1	1,103.0	1,066.8	1,074.6							
Housing.....	165.3	188.1	185.0	191.0	197.3	202.8	209.1	216.0	127.3	126.9	128.2	129.1	130.3	131.7	133.0							
Farm.....	57.9	70.0	70.6	70.4	71.0	67.7	67.5	67.9	32.9	34.9	35.3	35.1	35.8	37.0	37.8							
Statistical discrepancy.....	6.4	2.2	.7	2.8	-.7	2.8	-1.9	3.0	4.2	1.4	.5	1.7	-.4	1.6	-1.1							
Households and institutions.....	67.5	75.7	74.2	76.9	79.4	82.1	84.4	86.9	42.3	43.7	43.3	44.2	44.4	44.8	44.9							
Private households.....	6.2	6.4	6.0	6.6	6.6	6.6	6.7	6.7	3.7	3.5	3.4	3.6	3.6	3.5	3.4							
Nonprofit institutions.....	61.3	69.3	68.1	70.3	72.8	75.5	77.7	80.2	38.6	40.2	40.0	40.6	40.8	41.3	41.5							
Government.....	229.2	248.1	245.4	249.4	256.4	261.2	265.9	269.9	151.9	153.9	153.7	154.4	154.8	155.4	155.5							
Federal.....	71.7	75.8	74.6	74.9	79.0	79.6	80.5	80.7	49.2	49.0	49.0	49.0	49.0	49.4	49.4							
State and local.....	157.5	172.3	170.8	174.5	177.3	181.6	185.4	189.3	102.6	104.9	104.7	105.3	105.6	105.8	106.1							
<b>Rest of the world</b> .....	29.9	43.8	40.9	48.1	46.6	51.5	48.1	50.5	20.1	27.2	25.6	29.6	28.1	30.4	27.8							
<b>Addendum:</b>																						
Gross domestic business product less housing.....	1,664.1	1,858.2	1,829.2	1,878.7	1,916.6	1,974.1	1,957.3	2,014.0	1,102.6	1,131.0	1,123.8	1,131.9	1,134.4	1,141.6	1,103.5							

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
			Billions of dollars					

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
			Billions of dollars					

Table 1.7.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

<b>Gross national product</b> .....	2,156.1	2,413.9	2,374.6	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3
Less: Capital consumption allowances with CCAdj.....	221.2	253.6	249.8	259.6	265.1	274.6	283.7	291.8
Capital consumption allowances without CCAdj.....	175.9	199.2	196.1	203.4	208.1	215.6	220.3	226.9
Less: CCAdj.....	-45.2	-34.5	-53.7	-56.1	-57.0	-59.0	-63.4	-64.9
<b>Equals: Net national product</b> .....	1,934.9	2,160.3	2,124.8	2,184.6	2,231.2	2,297.1	2,281.1	2,345.5
Less: Indirect business tax and nontax liability.....	178.1	188.4	185.8	190.0	193.5	198.9	206.3	215.8
Business transfer payments.....	8.7	9.4	9.3	9.6	9.8	10.1	10.3	10.6
Statistical discrepancy.....	6.4	2.2	.7	2.8	-.7	2.8	-1.9	3.0
Plus: Subsidies less current surplus of government enterprises.....	3.6	3.1	3.0	4.0	2.7	3.1	3.7	6.3
<b>Equals: National income</b> .....	1,745.4	1,963.3	1,932.0	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4
Less: Corporate profits with IVA and CCAdj.....	185.5	196.8	196.6	199.5	189.4	200.2	169.3	177.9
Net interest.....	115.8	143.4	136.9	146.8	156.5	165.4	175.3	185.3
Contributions for social insurance.....	161.8	187.1	185.3	188.5	192.2	198.8	199.5	204.1
Wage accruals less disbursements.....	.2	-.2	-.9	-.1	.2	-.2	0	.5
Plus: Government transfer payments to persons.....	214.6	239.9	232.0	248.3	253.3	261.6	270.3	300.1
Personal interest income.....	173.2	209.6	202.6	214.3	225.7	233.6	253.6	261.8
Personal dividend income.....	43.1	48.6	48.3	48.6	50.1	52.4	54.2	55.1
Business transfer payments.....	8.7	9.4	9.3	9.6	9.8	10.1	10.3	10.6
<b>Equals: Personal income</b> .....	1,721.8	1,943.8	1,906.3	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1

Billions of 1972 dollars

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

<b>Gross national product</b> .....	1,436.9	1,483.0	1,473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9
Less: Capital consumption allowances with CCAdj.....	135.0	141.6	140.8	143.1	144.1	145.9	146.6	147.9
<b>Equals: Net national product</b> .....	1,301.9	1,341.4	1,332.6	1,345.2	1,346.5	1,356.0	1,316.6	1,324.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	139.5	143.5	141.8	144.0	145.7	147.5	147.2	149.2
Statistical discrepancy.....	4.2	1.4	.5	1.7	-.4	1.6	-1.1	1.7
<b>Equals: National income</b> .....	1,158.3	1,196.5	1,190.3	1,199.5	1,201.2	1,206.9	1,170.6	1,173.1

Table 1.11.—National Income by Type of Income

<b>National income</b> .....	1,745.4	1,963.3	1,932.0	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4
<b>Compensation of employees</b> .....	1,299.7	1,460.9	1,439.0	1,476.7	1,518.1	1,558.0	1,569.0	1,597.4
Wages and salaries.....	1,105.4	1,235.9	1,217.8	1,248.5	1,282.4	1,314.5	1,320.4	1,342.3
Government and government enterprises.....	219.6	235.9	233.3	237.0	243.3	246.7	250.5	253.9
Other.....	885.7	1,000.0	984.4	1,011.6	1,039.1	1,067.9	1,069.9	1,088.4
Supplements to wages and salaries.....	194.3	225.0	221.2	228.2	235.7	243.5	248.6	255.0
Employer contributions for social insurance.....	92.1	106.4	105.3	107.3	109.8	112.6	113.6	116.0
Other labor income.....	102.2	118.6	115.9	120.9	126.0	130.9	135.1	139.1
<b>Proprietors' income with IVA and CCAdj</b> .....	117.1	131.6	129.4	132.9	136.3	133.7	124.9	129.7
Farm.....	26.1	30.8	32.6	30.2	29.5	25.7	23.3	22.1
Proprietors' income with IVA.....	31.0	36.6	38.3	36.2	35.7	32.3	30.2	29.0
CCAdj.....	-4.9	-5.8	-5.7	-5.9	-6.2	-6.5	-6.9	-6.9
Nonfarm.....	91.0	100.7	96.8	102.7	106.8	107.9	101.6	107.6
Proprietors' income with IVA.....	93.8	105.2	100.6	107.3	112.2	114.8	105.5	113.1
CCAdj.....	-2.2	-3.4	-3.1	-3.5	-4.0	-5.3	-2.0	-3.5
CCAdj.....	-.6	-1.0	-.8	-1.2	-1.5	-1.6	-1.9	-2.0
<b>Rental income of persons with CCAdj</b> .....	27.4	30.5	30.1	30.3	31.0	31.2	31.5	32.0
Rental income of persons.....	50.8	58.9	57.6	59.7	61.4	62.9	64.5	65.9
CCAdj.....	-23.4	-28.3	-27.5	-29.4	-30.4	-31.6	-33.0	-33.9
<b>Corporate profits with IVA and CCAdj</b> .....	185.5	196.8	196.6	199.5	189.4	200.2	169.3	177.9
Corporate profits with IVA.....	199.0	212.7	213.0	215.6	204.5	215.6	186.9	195.9
Profits before tax.....	223.3	255.4	250.9	262.0	255.4	277.1	217.9	237.6
Profits tax liability.....	83.0	87.6	86.4	88.4	87.2	94.2	71.5	78.5
Profits after tax.....	140.3	167.8	164.6	173.6	168.2	182.9	146.5	159.1
Dividends.....	44.6	50.2	49.8	50.2	51.6	53.9	55.7	56.7
Undistributed profits.....	95.7	117.6	114.8	123.5	116.6	128.9	90.7	102.4
IVA.....	-24.3	-42.6	-37.9	-46.5	-50.8	-61.4	-31.1	-41.7
CCAdj.....	-13.5	-15.9	-16.4	-16.1	-15.1	-15.4	-17.6	-17.9
<b>Net interest</b> .....	115.8	143.4	136.9	146.8	156.5	165.4	175.3	185.3
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAdj.....	102.5	109.2	110.2	111.1	102.2	106.0	97.8	99.5
Dividends.....	44.6	50.2	49.8	50.2	51.6	53.9	55.7	56.7
Undistributed profits with IVA and CCAdj.....	57.9	59.1	60.5	60.9	50.6	52.1	42.1	42.8

NOTE.—Percent changes from preceding period for selected items in table 1.5-1.6 are shown in table 8.1.

**Table 1.13.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars**

	1979									1980									
	1978	1979	II			III			IV			1978	1979	II			III		
			II	III	IV	I	II	III	I	II	III								
	Seasonally adjusted at annual rates																		
	Billions of dollars																		
<b>Gross domestic product of corporate business</b> .....	1,340.3	1,494.9	1,475.7	1,510.8	1,539.8	1,584.0	1,576.7	1,617.5											
Capital consumption allowances with CCAdj.....	136.4	155.4	153.6	158.7	161.5	167.1	173.0	178.4											
Net domestic product.....	1,204.0	1,339.5	1,322.1	1,352.1	1,378.3	1,416.9	1,403.7	1,439.0											
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	130.9	139.6	137.4	140.9	143.5	148.1	154.4	162.4											
Domestic income.....	1,073.1	1,199.8	1,184.7	1,211.2	1,234.8	1,268.9	1,249.3	1,276.6											
Compensation of employees.....	891.8	1,011.5	996.2	1,023.5	1,051.4	1,079.9	1,083.0	1,101.7											
Wages and salaries.....	749.3	845.9	833.6	855.4	877.8	901.1	900.8	915.2											
Supplements to wages and salaries.....	142.5	165.6	162.6	168.1	173.6	178.8	182.2	186.4											
Corporate profits with IVA and CCAdj.....	165.8	166.5	168.0	164.4	157.7	163.6	140.0	147.0											
Profits before tax.....	203.6	225.0	222.4	226.9	223.7	240.4	188.6	206.7											
Profits tax liability.....	83.0	87.6	86.4	88.4	87.2	94.2	71.5	78.5											
Profits after tax.....	120.6	137.4	136.0	138.6	136.5	146.2	117.1	128.2											
Dividends.....	34.3	34.9	35.8	32.3	35.3	34.3	37.9	37.9											
Undistributed profits.....	86.3	102.5	100.3	106.3	101.2	112.0	79.3	90.3											
IVA.....	-24.3	-42.6	-37.9	-46.5	-50.8	-61.4	-31.1	-41.7											
CCAdj.....	-13.5	-15.9	-16.4	-16.1	-15.1	-15.4	-17.6	-17.9											
Net interest.....	15.5	21.9	20.4	23.3	25.6	25.3	26.3	27.9											
<b>Gross domestic product of financial corporate business</b> .....	69.6	77.9	76.2	78.6	82.0	82.0	80.4	79.7											
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,270.7	1,417.0	1,399.5	1,432.1	1,457.7	1,502.1	1,496.3	1,537.7											
Capital consumption allowances with CCAdj.....	129.7	147.5	146.0	150.7	152.9	158.2	163.6	168.6											

	1979									1980									
	1978	1979	II			III			IV			1978	1979	II			III		
			II	III	IV	I	II	III	I	II	III								
	Seasonally adjusted at annual rates																		
	Billions of 1972 dollars																		
<b>Gross domestic product of nonfinancial corporate business</b> .....	845.1	873.3	870.8	874.3	873.4	878.2	853.2	860.4											
Capital consumption allowances with CCAdj.....	80.4	84.6	84.1	85.5	86.1	87.1	87.6	88.5											
Net domestic product.....	764.7	788.7	786.6	788.8	787.3	791.2	765.7	771.9											
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.9	92.7	91.7	92.7	93.9	94.9	94.1	95.3											
Domestic income.....	673.8	696.0	695.0	696.1	693.5	696.2	671.6	676.5											

**Table 1.14-1.15.—Auto Output in Current and Constant Dollars**

<b>Auto output</b> .....	69.6	68.0	69.5	64.9	61.8	64.4	53.6	54.3	50.2	46.8	48.4	44.0	41.4	42.5	34.6	34.6
<b>Final sales</b> .....	68.9	69.2	66.5	69.8	65.7	73.8	51.5	57.8	49.9	47.3	45.6	47.4	44.1	48.3	33.5	36.8
Personal consumption expenditures.....	63.4	65.3	62.9	65.0	64.2	71.6	50.7	58.7	43.0	41.3	39.7	40.8	39.9	43.7	30.4	34.3
New autos.....	48.3	49.4	46.8	49.7	48.5	54.8	36.8	44.3	34.9	33.1	31.4	32.8	31.8	35.0	22.9	26.9
Net purchases of used autos.....	15.1	15.9	16.1	15.2	15.7	16.9	13.9	14.4	8.1	8.2	8.3	8.0	8.1	8.7	7.5	7.4
Producers' durable equipment.....	14.6	13.2	12.9	14.7	11.2	12.9	11.0	13.3	11.5	9.9	9.7	10.6	8.2	9.1	7.3	8.6
New autos.....	22.1	22.2	21.4	24.2	19.5	22.2	18.3	21.9	15.9	14.3	15.9	12.8	14.2	14.2	11.4	13.4
Net purchases of used autos.....	-7.5	-9.1	-8.5	-9.5	-8.3	-9.4	-7.3	-8.7	-4.5	-5.0	-4.7	-5.3	-4.6	-5.1	-4.1	-4.8
Net exports.....	-10.0	-10.1	-10.1	-10.8	-10.5	-11.5	-10.9	-15.1	-5.2	-4.4	-4.3	-4.7	-4.5	-5.0	-4.6	-6.6
Exports.....	3.7	4.7	4.7	4.8	4.9	4.8	3.9	3.4	2.7	3.1	3.2	3.1	3.2	3.1	2.4	1.8
Imports.....	13.7	14.8	14.8	15.5	15.4	16.3	14.8	18.4	7.8	7.6	7.5	7.8	7.7	8.1	7.1	8.4
Government purchases of goods and services.....	.9	.8	.8	.9	.8	.8	.8	.8	.7	.6	.6	.6	.5	.5	.5	.5
<b>Change in business inventories of new and used autos</b> .....	.7	-1.2	3.0	-4.9	-3.9	-9.5	2.0	-3.5	.3	-.5	2.8	-3.3	-2.7	-5.8	1.0	-2.2
New.....	.8	-1.0	3.7	-5.1	-3.3	-8.3	3.4	-3.8	.3	-.4	3.2	-3.4	-2.4	-5.2	1.8	-2.4
Used.....	-1.1	-.2	-.7	-.2	-.6	-1.2	-1.4	.4	-.1	-.1	-.4	-.1	-.3	-.6	-.8	.2
<b>Addenda:</b>																
Domestic output of new autos <sup>1</sup> .....	58.1	57.8	60.5	55.6	50.1	51.6	43.0	45.3	42.0	38.7	40.7	36.5	32.8	33.0	26.8	27.3
Sales of imported new autos <sup>2</sup> .....	16.4	19.4	19.0	19.2	19.8	24.3	18.2	21.2	11.8	12.9	12.8	12.7	13.0	15.6	11.4	12.9

**Table 1.16-1.17.—Truck Output in Current and Constant Dollars**

<b>Truck output</b> <sup>1</sup> .....	38.7	37.8	40.0	34.5	32.6	28.0	23.8	25.5	25.1	22.3	23.6	19.8	19.0	15.7	12.8	13.6
<b>Final sales</b> .....	38.2	37.7	36.6	37.6	36.4	30.9	26.1	29.8	24.8	22.3	21.6	21.8	21.0	17.3	14.1	15.9
Personal consumption expenditures.....	13.6	11.4	10.7	10.8	11.4	9.1	7.3	10.2	9.8	7.6	7.2	7.1	7.5	5.8	4.5	6.2
Producers' durable equipment.....	22.7	23.7	23.7	23.9	22.0	19.4	16.1	18.0	14.0	13.3	13.4	13.3	12.1	10.4	8.4	9.1
Net exports.....	-.9	-.4	-.9	-.2	-.1	-.8	-.7	-1.9	-.7	-.4	-.7	-.3	-.3	-.6	-.6	-1.2
Exports.....	2.8	3.3	3.3	3.2	3.5	3.0	2.9	3.1	1.7	1.9	1.8	1.8	2.0	1.6	1.6	
Imports.....	3.7	3.8	4.1	3.4	3.7	3.7	3.5	5.0	2.4	2.3	2.5	2.1	2.2	2.1	2.8	
Government purchases of goods and services.....	2.8	3.0	3.0	3.1	3.1	3.2	3.3	3.4	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
<b>Change in business inventories</b> .....	.5	.1	3.4	-3.1	-3.8	-2.9	-2.2	-4.3	.3	.1	2.0	-2.0	-2.1	-1.6	-1.3	-2.2

Table 1.14-1.15:

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.

Table 1.16-1.17:

1. Includes new trucks only.

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 2.1.—Personal Income and Its Disposition

<b>Personal income</b> .....	1,721.8	1,943.8	1,906.3	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1
<b>Wage and salary disbursements</b> .....	1,105.2	1,236.1	1,218.6	1,248.6	1,282.2	1,314.7	1,320.4	1,341.8
Commodity-producing industries.....	389.1	437.9	434.3	441.6	450.4	461.7	456.0	460.1
Manufacturing.....	299.2	333.4	331.7	335.5	340.4	347.9	343.2	346.7
Distributive industries.....	270.5	303.0	297.5	306.5	315.0	322.6	323.3	329.2
Service industries.....	226.1	259.2	252.6	263.4	273.7	283.6	290.8	298.7
Government and government enterprises.....	219.4	236.1	234.2	237.1	243.1	246.8	250.5	253.9
<b>Other labor income</b> .....	102.2	118.6	115.9	120.9	126.0	130.9	135.1	139.1
<b>Proprietors' income with IVA and CCAdj.</b> .....	117.1	131.6	129.4	132.9	136.3	133.7	124.9	129.7
Farm.....	26.1	30.8	32.6	30.2	29.5	25.7	23.3	22.1
Nonfarm.....	91.0	100.7	96.8	102.7	106.8	107.9	101.6	107.6
<b>Rental income of persons with CCAdj.</b> .....	27.4	30.5	30.1	30.3	31.0	31.2	31.5	32.0
<b>Personal dividend income</b> .....	43.1	48.6	48.3	48.6	50.1	52.4	54.2	55.1
<b>Personal interest income</b> .....	173.2	209.6	202.6	214.3	225.7	239.9	253.6	261.8
<b>Transfer payments</b> .....	223.3	249.4	241.3	257.8	263.1	271.7	280.7	310.7
Old-age, survivors, disability, and health insurance benefits.....	116.2	131.8	126.5	137.8	139.3	142.0	144.7	163.2
Government unemployment insurance benefits.....	9.7	9.8	9.4	9.8	10.6	11.4	16.0	19.0
Veterans benefits.....	13.9	14.4	14.2	14.4	14.6	14.8	14.6	14.9
Government employees retirement benefits.....	32.7	37.0	36.4	37.3	39.2	40.2	42.3	43.1
Other transfer payments.....	50.8	56.4	54.8	58.4	59.3	63.3	63.0	70.5
Aid to families with dependent children.....	10.7	11.0	10.8	11.1	11.5	11.7	12.0	12.8
Other.....	40.1	45.4	44.1	47.3	47.8	51.6	51.0	57.7
<b>Less: Personal contributions for social insurance</b> .....	69.6	80.6	80.0	81.2	82.4	86.2	85.9	88.1
<b>Less: Personal tax and nontax payments</b> .....	258.8	302.0	293.5	308.4	321.8	323.1	330.3	341.5
<b>Equals: Disposable personal income</b> .....	1,462.9	1,641.7	1,612.8	1,663.8	1,710.1	1,765.1	1,784.1	1,840.6
<b>Less: Personal outlays</b> .....	1,386.6	1,555.5	1,521.9	1,574.5	1,629.4	1,678.7	1,674.1	1,729.2
Personal consumption expenditures.....	1,348.7	1,510.9	1,478.0	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2
Interest paid by consumers to business.....	37.1	43.7	43.1	44.5	45.8	46.7	46.3	46.0
Personal transfer payments to foreigners (net).....	.8	1.0	.8	.9	1.3	1.0	1.0	1.0
<b>Equals: Personal saving</b> .....	76.3	86.2	90.9	89.3	80.7	86.4	110.0	111.4
<b>Addenda:</b>								
Disposable personal income: Total, billions of 1972 dollars.....	981.5	1,011.5	1,006.9	1,015.7	1,017.7	1,021.0	1,008.2	1,018.5
Per capita:								
Current dollars.....	6,688	7,441	7,520	7,533	7,722	7,953	8,020	8,249
1972 dollars.....	4,487	4,584	4,570	4,598	4,596	4,600	4,532	4,565
Population (millions).....	218.7	220.6	220.3	220.9	221.5	221.9	222.4	223.1
<b>Personal saving as percentage of disposable personal income</b> .....	5.2	5.2	5.6	5.4	4.7	4.9	6.2	6.1

Table 2.1:  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 3.14:  
NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.2 and 3.3, interest and dividends received is netted against expenditures.

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars

<b>Personal consumption expenditures</b> .....	1,348.7	1,510.9	1,478.0	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2
<b>Durable goods</b> .....	199.3	212.3	207.4	213.3	216.1	220.9	194.4	208.8
Motor vehicles and parts.....	94.3	95.5	91.7	94.7	95.4	100.6	77.5	87.0
Furniture and household equipment.....	72.9	81.1	80.1	82.4	83.8	83.6	81.3	84.6
Other.....	32.1	35.8	35.6	36.2	37.0	36.8	35.6	37.2
<b>Nondurable goods</b> .....	529.8	602.2	586.4	611.5	639.2	661.1	664.0	674.2
Food.....	276.4	312.1	306.0	314.3	329.0	336.2	338.4	347.7
Clothing and shoes.....	91.9	98.9	97.0	100.3	102.5	102.2	102.3	105.3
Gasoline and oil.....	52.7	68.4	63.2	72.1	77.6	89.4	90.9	85.3
Other nondurable goods.....	108.8	122.9	120.3	124.9	130.0	133.3	132.4	136.0
Fuel oil and coal.....	11.7	16.0	14.9	17.9	18.1	18.8	19.2	20.7
Other.....	97.1	106.9	105.4	107.0	111.8	114.5	113.1	115.3
<b>Services</b> .....	619.6	696.3	684.2	704.3	727.0	749.0	768.4	799.2
Housing.....	213.1	241.9	238.1	244.9	253.0	259.8	267.3	275.7
Household operation.....	89.5	98.7	96.4	99.5	102.7	104.2	109.3	116.1
Electricity and gas.....	42.4	47.3	45.9	47.3	49.8	50.0	54.5	59.3
Other.....	47.1	51.3	50.6	52.2	52.9	54.2	54.8	56.8
Transportation.....	51.0	57.2	56.5	58.2	59.9	61.4	61.6	65.8
Other.....	266.0	298.5	293.2	301.7	311.4	323.7	330.2	341.5
Billions of 1972 dollars								
<b>Personal consumption expenditures</b> .....	904.8	930.9	922.8	933.4	941.6	943.4	919.3	930.8
<b>Durable goods</b> .....	146.3	146.6	144.2	146.7	146.0	145.4	126.2	132.6
Motor vehicles and parts.....	65.7	61.7	59.4	60.8	60.3	62.1	47.0	51.5
Furniture and household equipment.....	56.5	59.8	59.4	60.7	60.7	59.6	57.0	58.4
Other.....	24.1	25.1	25.3	25.2	25.0	23.8	22.2	22.6
<b>Nondurable goods</b> .....	345.7	354.6	350.6	355.4	361.3	361.5	356.6	354.9
Food.....	172.5	176.7	174.7	177.4	181.3	183.6	182.2	180.1
Clothing and shoes.....	73.3	76.6	75.3	77.4	78.4	76.9	76.7	78.3
Gasoline and oil.....	29.0	28.1	27.5	27.4	27.2	27.0	26.4	25.2
Other nondurable goods.....	70.9	73.2	73.0	73.2	74.4	73.9	71.2	71.4
Fuel oil and coal.....	4.7	4.7	4.7	4.8	4.5	4.2	4.1	4.3
Other.....	66.3	68.5	68.2	68.3	69.9	69.7	67.2	67.0
<b>Services</b> .....	412.8	429.6	428.0	431.3	434.3	436.5	436.5	443.3
Housing.....	151.3	159.3	159.1	159.8	160.9	162.1	163.5	164.8
Household operation.....	57.3	59.6	59.1	59.6	60.1	60.0	61.3	62.6
Electricity and gas.....	22.8	23.1	22.9	22.6	23.0	22.3	23.1	24.1
Other.....	34.5	36.5	36.2	37.0	37.1	37.7	38.2	38.4
Transportation.....	33.8	35.5	35.7	35.8	35.5	35.2	34.1	34.7
Other.....	170.4	175.2	174.1	176.1	177.7	179.2	177.7	181.2
Billions of dollars								

Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures

<b>Receipts</b> .....	34.6	40.2	39.8	41.0	42.1	42.9	43.6	46.0
Contributions for social insurance.....	24.6	28.1	27.9	28.6	29.2	29.6	30.2	32.3
Personal contribution.....	6.8	7.5	7.4	7.5	7.7	7.5	7.0	8.1
Employer contributions.....	17.7	20.7	20.5	21.1	21.5	22.2	23.2	24.3
Government and government enterprises.....	15.6	18.3	18.1	18.6	19.0	19.6	20.5	21.4
Other.....	2.1	2.4	2.4	2.5	2.5	2.6	2.7	2.8
Interest and dividends received.....	10.0	12.1	11.9	12.4	12.9	13.3	13.4	13.7
<b>Expenditures</b> .....	14.6	16.4	16.1	16.6	17.1	17.6	17.9	18.3
Administrative expenses (purchases of goods and services).....	.5	.5	.5	.5	.5	.5	.5	.6
Transfer payments to persons.....	14.1	15.9	15.6	16.1	16.6	17.0	17.4	17.8
<b>Surplus or deficit (-)</b> .....	20.0	23.9	23.6	24.5	25.0	25.3	25.7	27.7

Table 3.7B-3.8B.—Government Purchases of Goods and Services by Type in Current and Constant Dollars

	1978		1979			1980			1978		1979			1980		
	1978	1979	II	III	IV	I	II	III	1978	1979	II	III	IV	I	II	III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
			Billions of dollars								Billions of 1972 dollars					
<b>Government purchases of goods and services</b>	<b>432.6</b>	<b>473.8</b>	<b>465.1</b>	<b>475.4</b>	<b>496.4</b>	<b>516.8</b>	<b>530.0</b>	<b>533.5</b>	<b>277.8</b>	<b>281.8</b>	<b>280.3</b>	<b>281.1</b>	<b>285.3</b>	<b>290.1</b>	<b>291.9</b>	<b>288.2</b>
<b>Federal</b>	<b>153.4</b>	<b>167.9</b>	<b>163.6</b>	<b>165.1</b>	<b>178.1</b>	<b>190.0</b>	<b>198.7</b>	<b>194.9</b>	<b>99.8</b>	<b>101.7</b>	<b>100.8</b>	<b>99.9</b>	<b>103.1</b>	<b>107.6</b>	<b>110.7</b>	<b>106.9</b>
National defense	100.0	111.2	108.1	112.0	118.7	125.0	128.7	131.4	65.4	67.1	66.8	67.1	68.3	69.9	70.9	70.9
Durable goods	22.5	26.8	25.8	26.6	29.5	31.5	32.3	32.9	15.0	16.6	16.3	16.0	17.7	18.2	18.3	18.0
Nondurable goods	5.8	7.0	6.2	7.4	8.2	9.8	10.4	10.5	2.5	2.4	2.4	2.4	2.4	2.3	2.5	2.3
Services	69.0	74.9	73.8	75.3	78.5	80.8	83.1	84.1	46.2	46.7	46.8	47.2	46.9	47.8	48.7	48.7
Compensation of employees	46.1	48.8	47.9	48.2	51.0	51.3	51.4	51.8	32.2	32.0	32.0	32.0	32.0	32.0	32.0	32.2
Military	26.3	27.7	27.2	27.3	29.1	29.3	29.4	29.7	19.0	18.8	18.7	18.8	18.8	18.8	18.8	18.9
Civilian	19.8	21.0	20.8	20.8	21.9	22.0	21.9	22.1	13.2	13.2	13.2	13.3	13.2	13.2	13.2	13.2
Other services	22.9	26.2	25.9	27.1	27.5	29.5	31.8	32.3	14.0	14.7	14.8	15.1	14.9	15.8	16.7	16.5
Structures	2.6	2.4	2.3	2.7	2.4	2.9	2.9	3.8	1.7	1.4	1.4	1.6	1.3	1.5	1.5	1.9
Nondefense	53.4	56.7	55.5	53.1	59.4	64.9	70.0	63.5	34.4	34.6	34.1	32.8	34.8	37.7	39.7	35.9
Durable goods	1.2	.6	1.1	1.2	-1.1	1.5	1.3	1.5	.9	.7	.9	.9	0	1.0	.8	.9
Nondurable goods	3.7	2.0	1.6	-3.0	3.8	4.4	7.8	-1.1	1.8	1.1	.7	-1.4	1.6	2.9	4.5	-1.1
Services	42.7	48.1	46.9	48.5	50.8	52.3	54.6	56.3	28.1	29.6	29.3	29.9	30.1	30.5	31.4	31.9
Compensation of employees	25.6	27.0	26.7	26.7	28.0	28.3	29.1	28.8	17.0	17.0	17.0	17.0	16.9	17.0	17.5	17.2
Other services	17.1	21.0	20.2	21.8	22.8	24.1	25.4	27.5	11.1	12.6	12.3	12.9	13.1	13.5	13.9	14.6
Structures	5.8	6.0	5.8	6.4	5.9	6.7	6.3	6.8	3.5	3.2	3.2	3.4	3.1	3.4	3.1	3.2
<b>State and local</b>	<b>279.2</b>	<b>305.9</b>	<b>301.6</b>	<b>310.4</b>	<b>318.3</b>	<b>326.8</b>	<b>331.3</b>	<b>338.6</b>	<b>178.0</b>	<b>180.1</b>	<b>179.4</b>	<b>181.2</b>	<b>182.2</b>	<b>182.5</b>	<b>181.2</b>	<b>181.3</b>
Durable goods	8.9	9.8	9.7	9.9	10.1	10.3	10.5	10.7	6.0	6.2	6.2	6.3	6.3	6.2	6.3	6.3
Nondurable goods	21.1	23.4	23.2	23.7	24.3	25.0	25.7	26.7	13.1	13.4	13.4	13.4	13.4	13.5	13.6	13.7
Services	211.7	232.4	230.2	235.1	239.8	245.4	250.7	256.3	137.0	140.2	140.0	140.7	141.1	141.1	141.1	141.4
Compensation of employees	157.5	172.3	170.8	174.5	177.3	181.6	185.4	189.3	102.6	104.9	104.7	105.3	105.6	105.8	105.9	106.1
Other services	54.2	60.1	59.4	60.6	62.5	63.8	65.3	67.1	34.4	35.3	35.4	35.3	35.5	35.3	35.2	35.3
Structures	37.5	40.3	38.5	41.7	44.1	46.1	44.4	44.9	21.9	20.4	19.8	20.8	21.4	21.6	20.2	20.0

Table 3.2.—Federal Government Receipts and Expenditures

	1978		1979			1980		
	1978	1979	II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
			Billions of dollars					
<b>Receipts</b>	<b>431.5</b>	<b>494.4</b>	<b>485.9</b>	<b>500.6</b>	<b>514.0</b>	<b>528.4</b>	<b>520.9</b>	<b>540.8</b>
Personal tax and nontax receipts	194.9	231.4	225.7	236.2	247.1	246.9	252.0	259.4
Income taxes	189.4	225.7	220.1	230.6	241.0	240.7	245.2	252.3
Estate and gift taxes	5.3	5.5	5.4	5.4	5.9	6.0	6.7	6.9
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	71.2	74.6	73.5	75.3	74.3	80.5	60.9	66.7
Indirect business tax and nontax accruals	28.1	29.4	29.4	29.3	29.6	31.9	38.7	42.9
Excise taxes	18.5	18.6	18.6	18.5	18.6	20.9	27.9	31.4
Customs duties	7.1	7.5	7.5	7.3	7.4	7.2	6.8	7.3
Nontaxes	2.6	3.4	3.4	3.5	3.6	3.8	4.0	4.2
Contributions for social insurance	137.2	159.0	157.4	159.9	163.0	169.2	169.3	171.8
<b>Expenditures</b>	<b>460.7</b>	<b>509.2</b>	<b>494.0</b>	<b>515.8</b>	<b>538.6</b>	<b>564.7</b>	<b>587.3</b>	<b>615.0</b>
Purchases of goods and services	153.4	167.9	163.6	165.1	178.1	190.0	198.7	194.9
National defense	100.0	111.2	108.1	112.0	118.7	125.0	128.7	131.4
Nondefense	53.4	56.7	55.5	53.1	59.4	64.9	70.0	63.5
Transfer payments	185.6	209.1	201.4	216.6	221.7	228.9	236.0	265.3
To persons	181.8	204.9	197.5	212.8	216.8	224.4	232.2	260.4
To foreigners	3.8	4.2	3.9	3.8	4.9	4.5	3.8	4.9
Grants-in-aid to State and local governments	77.3	80.4	77.8	80.8	84.9	85.5	87.2	87.7
Net interest paid	35.2	42.3	42.0	42.9	44.4	50.3	54.4	53.5
Interest paid	43.5	53.6	52.8	54.7	56.8	63.1	68.0	68.2
To persons and business	34.8	42.6	41.8	43.7	45.5	50.9	56.3	56.3
To foreigners	8.7	11.1	11.0	11.0	11.3	12.2	11.7	11.9
Less: Interest received by government	8.3	11.3	10.7	11.7	12.4	12.8	13.6	14.8
Subsidies less current surplus of government enterprises	9.3	9.4	9.2	10.5	9.5	10.1	11.0	13.7
Subsidies	9.3	9.3	9.5	9.0	9.8	10.0	10.3	10.7
Less: Current surplus of government enterprises	-1	-1	.3	-1.5	.3	-1	-6	-3.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>-29.2</b>	<b>-14.8</b>	<b>-8.1</b>	<b>-15.2</b>	<b>-24.5</b>	<b>-36.3</b>	<b>-66.5</b>	<b>-74.2</b>
Social insurance funds	-1.2	3.2	7.7	-2.1	-2.1	.4	-7.8	-27.1
Other	-28.0	-18.1	-15.8	-13.1	-22.4	-36.7	-58.6	-47.1

Table 3.3.—State and Local Government Receipts and Expenditures

	1978		1979			1980		
	1978	1979	II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
			Billions of dollars					
<b>Receipts</b>	<b>327.4</b>	<b>351.2</b>	<b>342.7</b>	<b>355.4</b>	<b>365.6</b>	<b>372.1</b>	<b>373.9</b>	<b>386.8</b>
Personal tax and nontax receipts	63.9	70.6	67.8	72.3	74.7	76.2	78.3	82.1
Income taxes	35.5	38.8	36.5	40.0	41.3	41.8	43.0	45.8
Nontaxes	21.4	24.5	24.0	24.9	25.9	26.7	27.5	28.3
Other	7.0	7.4	7.3	7.4	7.5	7.7	7.8	8.0
Corporate profits tax accruals	11.7	13.0	12.9	13.1	12.9	13.7	10.6	11.7
Indirect business tax and nontax accruals	149.9	159.0	156.4	160.6	163.9	167.0	167.7	173.0
Sales taxes	71.0	76.9	75.3	77.8	79.4	80.8	79.7	83.4
Property taxes	63.9	64.4	64.2	64.8	65.4	66.3	67.2	67.9
Other	15.0	17.7	16.9	18.1	19.1	19.9	20.8	21.7
Contributions for social insurance	24.6	28.1	27.9	28.6	29.2	29.6	30.2	32.3
Federal grants-in-aid	77.3	80.4	77.8	80.8	84.9	85.5	87.2	87.7
<b>Expenditures</b>	<b>298.4</b>	<b>324.4</b>	<b>320.8</b>	<b>328.9</b>	<b>336.7</b>	<b>345.4</b>	<b>350.0</b>	<b>358.2</b>
Purchases of goods and services	279.2	305.9	301.6	310.4	318.3	326.8	331.3	338.6
Compensation of employees	157.5	172.3	170.8	174.5	177.3	181.6	185.4	189.3
Other	121.7	133.6	130.8	135.9	141.0	145.2	145.9	149.3
Transfer payments to persons	32.8	35.0	34.5	35.4	36.4	37.2	38.1	39.7
Net interest paid	-6.2	-8.8	-8.5	-9.0	-9.7	-10.2	-10.6	-11.1
Interest paid	14.9	16.3	16.1	16.5	16.9	17.2	17.4	17.7
Less: Interest received by government	21.1	25.1	24.6	25.5	26.6	27.4	28.0	28.8
Less: Dividends received by government	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Subsidies less current surplus of government enterprises	-5.7	-6.3	-6.2	-6.5	-6.7	-7.0	-7.2	-7.5
Subsidies	.2	.3	.3	.3	.3	.3	.3	.4
Less: Current surplus of government enterprises	6.0	6.7	6.5	6.8	7.0	7.3	7.6	7.8
Less: Wage accruals less disbursements	.2	-1	-9	-1	.2	-2	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>29.0</b>	<b>26.7</b>	<b>21.9</b>	<b>26.5</b>	<b>28.9</b>	<b>26.6</b>	<b>23.9</b>	<b>28.6</b>
Social insurance funds	20.0	23.9	23.6	24.5	25.0	25.3	25.7	27.7
Other	9.0	2.9	-1.7	2.1	4.0	1.3	-1.7	.9

	1978	1979	1979			1980			1978	1979	1979			1980		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of dollars								Billions of 1972 dollars								

Table 4.1-4.2.—Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

	1978	1979	1979	1979	1979	1980	1980	1978	1979	1979	1979	1979	1980	1980	1980
<b>Receipts from foreigners</b> .....	<b>219.8</b>	<b>282.5</b>	<b>268.0</b>	<b>294.3</b>	<b>307.4</b>	<b>338.5</b>	<b>334.4</b>	<b>343.5</b>							
Exports of goods and services.....	219.8	281.3	266.8	293.1	306.3	337.3	333.3	342.4	127.5	146.9	140.5	151.3	154.8	165.9	160.5
Merchandise.....	140.9	176.9	166.7	183.6	193.9	214.8	213.9	222.9	75.2	82.8	78.4	84.5	87.6	94.1	92.1
Durable goods.....	82.4	102.9	98.5	106.1	109.4	127.0	126.3	129.9	45.5	50.5	48.1	51.3	52.3	58.1	55.9
Nondurable goods.....	58.5	74.1	68.2	77.4	84.6	87.8	87.6	93.0	29.7	32.3	30.2	33.2	35.3	36.0	37.8
Services.....	79.0	104.4	100.1	109.6	112.4	122.5	119.4	119.5	52.3	64.1	62.1	66.8	67.2	71.8	68.4
Factor income <sup>1</sup> .....	43.8	66.6	62.1	72.2	74.5	83.0	78.1	76.3	29.4	41.3	38.9	44.5	45.0	49.0	43.1
Other.....	35.2	37.8	38.0	37.4	37.9	39.5	41.3	43.2	22.9	22.8	23.2	22.3	22.3	22.8	23.3
Capital grants received by the United States (net).....	0	1.1	1.1	1.1	1.1	1.1	1.1	1.1							
<b>Payments to foreigners</b> .....	<b>219.8</b>	<b>282.5</b>	<b>268.0</b>	<b>294.3</b>	<b>307.4</b>	<b>338.5</b>	<b>334.4</b>	<b>343.5</b>							
Imports of goods and services.....	220.4	267.9	258.6	275.2	298.7	329.1	316.2	297.9	103.0	109.2	108.8	110.2	112.6	115.8	108.9
Merchandise.....	174.7	208.9	201.8	214.5	233.0	257.5	245.6	231.5	75.5	76.9	77.3	77.3	78.0	78.8	73.4
Durable goods.....	88.2	99.0	98.6	99.9	103.7	115.7	107.9	108.7	46.0	47.2	47.1	48.1	48.0	50.3	46.8
Nondurable goods.....	86.5	109.9	103.2	114.6	129.3	141.8	137.8	122.8	29.5	29.7	30.2	29.2	30.0	28.5	26.6
Services.....	45.7	59.0	56.8	60.8	65.7	71.6	70.5	66.4	27.5	32.3	31.5	32.9	34.7	37.0	35.5
Factor income <sup>1</sup> .....	13.8	22.8	21.2	24.1	27.9	31.5	29.9	25.9	9.3	14.1	13.3	14.9	16.8	18.6	17.3
Other.....	31.9	36.2	35.6	36.6	37.8	40.0	40.6	40.6	18.2	18.1	18.2	18.0	17.8	18.4	18.2
Transfer payments (net).....	4.6	5.2	4.7	4.7	6.2	5.5	4.8	5.9							
From persons (net).....	.8	1.0	.8	.9	1.3	1.0	1.0	1.0							
From government (net).....	3.8	4.2	3.9	3.8	4.9	4.5	3.8	4.9							
Interest paid by government to foreigners.....	8.7	11.1	11.0	11.0	11.3	12.2	11.7	11.9							
Net foreign investment.....	-13.8	-1.7	-6.3	3.4	-8.7	-8.3	1.7	27.8							

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

	1978	1979	1979	1979	1979	1980	1980	1978	1979	1979	1979	1979	1980	1980	1980
<b>Merchandise exports</b> .....	<b>140.9</b>	<b>176.9</b>	<b>166.7</b>	<b>183.6</b>	<b>193.9</b>	<b>214.8</b>	<b>213.9</b>	<b>222.9</b>	<b>75.2</b>	<b>82.8</b>	<b>78.4</b>	<b>84.5</b>	<b>87.6</b>	<b>94.1</b>	<b>92.1</b>
Foods, feeds, and beverages.....	25.2	29.8	26.3	32.5	34.8	34.2	32.1	38.4	12.7	13.4	12.2	14.1	15.2	14.9	14.5
Industrial supplies and materials.....	38.1	52.6	49.5	53.7	60.3	66.5	70.7	65.9	18.3	20.9	19.9	21.2	22.4	23.3	25.0
Durable goods.....	12.6	17.9	16.8	18.2	20.9	25.5	26.4	23.3	6.1	7.1	6.7	7.2	7.8	9.0	9.3
Nondurable goods.....	25.5	34.6	32.7	35.5	39.4	41.0	44.3	42.7	12.3	13.8	13.2	14.1	14.6	14.4	15.7
Capital goods, except autos.....	46.5	58.2	55.7	61.4	60.6	68.0	73.0	77.6	26.5	30.8	29.2	31.7	31.8	34.7	35.2
Autos.....	15.6	17.4	17.4	17.4	17.7	17.2	15.6	16.5	8.5	8.1	8.0	8.0	7.9	7.4	6.4
Consumer goods.....	10.4	12.6	12.1	12.8	13.7	18.8	15.1	16.0	6.5	6.7	6.5	6.8	7.1	9.3	7.8
Durable goods.....	5.2	6.2	5.8	6.3	6.8	11.1	7.7	8.3	3.1	3.0	2.9	3.1	3.2	4.9	3.4
Nondurable goods.....	5.3	6.5	6.3	6.5	6.9	7.6	7.4	7.7	3.4	3.7	3.6	3.7	3.9	4.5	4.4
Other.....	5.2	6.3	5.8	5.7	6.9	10.1	7.5	8.4	2.8	3.0	2.7	2.6	3.1	4.4	3.5
Durable goods.....	2.6	3.2	2.9	2.9	3.4	5.1	3.7	4.2	1.4	1.5	1.4	1.3	1.6	2.2	1.6
Nondurable goods.....	2.6	3.2	2.9	2.9	3.4	5.1	3.7	4.2	1.4	1.5	1.4	1.3	1.6	2.2	1.6
<b>Merchandise imports</b> .....	<b>174.7</b>	<b>208.9</b>	<b>201.8</b>	<b>214.5</b>	<b>233.0</b>	<b>257.5</b>	<b>245.6</b>	<b>231.5</b>	<b>75.5</b>	<b>76.9</b>	<b>77.3</b>	<b>77.3</b>	<b>78.0</b>	<b>78.8</b>	<b>73.4</b>
Foods, feeds, and beverages.....	15.4	17.4	17.3	17.5	19.0	17.8	17.5	18.2	7.5	7.6	7.9	7.6	7.7	6.8	6.5
Industrial supplies and materials, excluding petroleum.....	41.4	47.4	47.6	47.9	50.6	57.1	52.1	47.5	20.1	19.4	20.0	19.4	18.9	19.2	17.4
Durable goods.....	25.6	28.7	29.2	29.0	30.1	35.3	30.6	27.6	12.4	11.7	12.2	11.7	11.2	11.6	10.1
Nondurable goods.....	15.8	18.6	18.4	18.9	20.5	21.7	21.5	19.9	7.7	7.6	7.8	7.7	7.7	7.6	7.3
Petroleum and products.....	42.3	60.0	53.9	64.4	75.4	86.4	84.0	69.1	8.5	8.5	8.8	8.2	8.4	8.2	7.2
Capital goods, except autos.....	19.2	24.6	24.1	25.2	26.4	29.7	29.5	30.0	11.3	13.8	13.4	14.4	14.5	15.2	14.2
Autos.....	24.2	25.6	26.0	25.6	25.7	26.3	25.0	28.1	11.5	11.0	11.3	11.3	11.0	11.0	11.2
Consumer goods.....	28.9	30.6	29.7	31.2	32.0	34.2	34.1	34.3	15.0	15.0	14.5	15.3	15.7	15.8	15.2
Durable goods.....	17.6	18.4	17.7	18.8	19.6	21.4	21.0	20.8	10.0	9.9	9.5	10.1	10.4	11.2	11.1
Nondurable goods.....	11.4	12.2	12.0	12.5	12.4	12.8	13.1	13.5	5.0	5.1	5.0	5.2	5.3	4.6	4.7
Other.....	3.2	3.5	3.3	2.6	4.0	6.1	3.5	4.2	1.6	1.6	1.5	1.2	1.7	2.5	1.4
Durable goods.....	1.6	1.8	1.7	1.3	2.0	3.0	1.7	2.1	.8	.8	.8	.6	.9	1.3	.7
Nondurable goods.....	1.6	1.8	1.7	1.3	2.0	3.0	1.7	2.1	.8	.8	.8	.6	.9	1.3	.7
<b>Addenda:</b>															
Exports of agricultural products.....	29.9	35.4	31.8	37.5	41.7	41.5	38.9	43.8	15.3	15.9	14.7	16.3	18.2	18.1	17.6
Exports of nonagricultural products.....	111.0	141.5	134.9	146.1	152.2	173.3	174.9	179.1	60.0	66.9	63.7	68.2	69.3	76.0	74.5
Imports of nonpetroleum products.....	132.4	148.9	147.9	150.1	157.6	171.1	161.7	162.4	67.0	68.4	68.6	69.2	69.5	70.6	66.1

Table 4.1-4.2:

1. Equals rest-of-the-world production as shown in tables 1.5 and 1.6.

Table 5.1.—Gross Saving and Investment

	1978		1979			1980			1978	1979		1980					
	1978	1979	II	III	IV	I	II	III		1978	1979	II	III	IV	I	II	III
			Seasonally adjusted at annual rates														
Billions of dollars																	
Gross saving.....	355.2	411.9	416.2	422.3	402.0	404.5	394.5	402.0	Government surplus or deficit (-), national income and product accounts.....	-0.2	11.9	13.9	11.3	4.4	-9.6	-42.5	-45.6
Gross private saving.....	355.4	398.9	401.2	409.8	396.4	413.0	435.9	446.5	Federal.....	-29.2	-14.8	-8.1	-15.2	-24.5	-36.3	-66.5	-74.2
Personal saving.....	76.3	86.2	90.9	89.3	80.7	86.4	110.0	111.4	State and local.....	29.0	26.7	21.9	26.5	28.9	26.6	23.9	28.6
Undistributed corporate profits with IVA and CCAAdj.....	57.9	59.1	60.5	60.9	50.6	52.1	42.1	42.8	Capital grants received by the United States (net).....	0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Undistributed profits.....	95.7	117.6	114.8	123.5	116.6	128.9	90.7	102.4	Gross investment.....	361.6	414.1	416.9	425.1	401.3	407.3	392.5	405.0
IVA.....	-24.3	-42.6	-37.9	-46.5	-50.8	-61.4	-31.1	-41.7	Gross private domestic investment.....	375.3	415.8	423.2	421.7	410.0	415.6	390.9	377.1
CCAAdj.....	-13.5	-15.9	-16.4	-16.1	-15.1	-15.4	-17.6	-17.9	Net foreign investment.....	-13.8	-1.7	-6.3	3.4	-8.7	-8.3	1.7	27.8
Corporate capital consumption allowances with CCAAdj.....	136.4	155.4	153.6	158.7	161.5	167.1	173.0	178.4	Statistical discrepancy.....	6.4	2.2	.7	2.8	-.7	2.8	-1.9	3.0
Noncorporate capital consumption allowances with CCAAdj.....	84.8	98.2	96.2	100.8	103.6	107.4	110.7	113.4									
Wage accruals less disbursements.....	0	0	0	0	0	0	0	.5									

Table 5.8-5.9.—Change in Business Inventories by Industry in Current and Constant Dollars

	1978		1979			1980			1978	1979		1980					
	1978	1979	II	III	IV	I	II	III		1978	1979	II	III	IV	I	II	III
			Seasonally adjusted at annual rates														
Billions of dollars																	
Change in business inventories.....	22.2	17.5	33.1	13.3	-0.8	2.5	7.4	-16.0	14.0	10.2	18.4	7.6	-0.7	-0.9	1.3	-5.0	
Farm.....	.4	4.1	3.9	5.5	3.6	1.0	1.3	-3.7	0	2.4	2.3	3.1	2.0	.5	.7	-1.8	
Nonfarm.....	21.8	13.4	29.2	7.8	-4.4	1.5	6.1	-12.3	13.9	7.8	16.0	4.5	-2.7	-1.4	.6	-3.1	
Change in book value.....	50.5	64.6	74.9	64.1	57.0	75.1	43.4	36.5									
Inventory valuation adjustment <sup>1</sup> .....	-28.8	-51.2	-45.7	-56.2	-61.4	-73.5	-37.3	-48.8									
Manufacturing.....	8.5	12.3	15.7	9.4	6.4	13.3	.4	-12.6	5.2	6.8	8.5	4.5	3.6	5.4	-.5	-5.2	
Durable goods.....	7.9	11.3	13.0	6.7	10.6	3.4	.4	-4.4	4.8	6.3	7.0	3.6	5.7	2.1	0	-1.8	
Nondurable goods.....	.6	.9	2.7	2.7	-4.2	9.8	.1	-8.2	.4	.6	1.5	.9	-2.1	3.3	-.5	-3.4	
Wholesale trade.....	5.7	1.4	1.0	2.5	-1.2	.4	5.6	-1.9	3.7	1.0	.5	1.7	-1.1	-.5	1.5	.9	
Durable goods.....	4.7	.4	-1.0	3.0	-2.7	-3.9	5.9	-.8	2.9	.5	-.3	1.9	-1.1	-1.0	2.3	-.2	
Nondurable goods.....	1.0	1.1	2.1	-.5	1.5	3.5	-.3	-1.0	.8	.5	.9	-.2	0	.5	-.8	1.1	
Merchant wholesalers.....	5.4	.4	-.8	2.6	-3.9	-4.9	6.4	3.7	3.4	.4	-.3	1.5	-1.8	-1.3	1.6	1.9	
Durable goods.....	4.0	-.3	-1.7	2.6	-3.1	-3.7	6.0	-.4	2.5	0	-.9	1.6	-1.5	-.9	2.3	0	
Nondurable goods.....	1.4	.7	.9	-.1	-.8	-1.2	.4	4.1	.9	.4	.6	0	-.3	-.4	-.7	2.6	
Nonmerchant wholesalers.....	.3	1.0	1.8	-.1	2.7	4.5	-.8	-5.6	.3	.6	.9	.2	.7	-.8	-.1	-1.1	
Durable goods.....	.6	.6	.7	.4	.4	-.2	0	-.5	.4	.5	.4	.4	.4	-.1	0	-.2	
Nondurable goods.....	-.3	.4	1.1	-.6	2.3	4.7	-.7	-5.1	0	0	.3	-.2	.3	.9	-.1	-.9	
Retail trade.....	5.7	-.6	10.0	-2.2	-0.8	-15.3	-.5	2.9	3.9	-.1	6.0	-1.1	-5.3	-7.5	-6.6	1.3	
Durable goods.....	3.4	-.5	8.3	-3.7	-9.1	-11.7	-3.2	-3.0	2.2	-2	5.0	-2.2	-5.2	-5.9	-1.7	-1.7	
Nondurable goods.....	2.3	-.1	1.8	1.5	-.8	-3.6	2.7	5.9	1.6	.1	1.1	1.1	0	-1.6	1.1	3.0	
Other.....	1.9	.3	2.5	-.8	.2	4.0	.6	-.8	1.2	.1	1.0	-.5	0	1.1	.2	-.1	
Durable goods <sup>2</sup> .....	1.8	-.3	.7	-.8	.2	.4	.2	-.2	1.0	.2	.3	.4	.4	.2	.1	-.1	
Nondurable goods <sup>2</sup> .....	.1	-.1	1.8	-2.7	-.5	3.6	.4	-.6	.1	-.1	.6	-.9	-.4	.9	.1	0	

Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars

	1978	1979	1980	1978	1979	1980	1978	1979	1980			
Inventories <sup>1</sup> .....	654.5	681.9	710.1	724.5	740.4	765.8	341.7	343.7	343.5	343.3	343.6	342.3
Farm.....	80.5	83.4	84.3	77.8	81.8	92.6	42.2	43.0	43.5	43.6	43.8	43.4
Nonfarm.....	574.0	598.5	625.9	646.6	658.5	673.2	299.5	300.7	300.0	299.6	299.8	299.0
Durable goods.....	336.3	348.1	363.6	369.5	374.6	379.9	180.9	181.9	181.8	180.6	180.8	179.9
Nondurable goods.....	237.7	250.4	262.3	277.1	283.9	293.4	118.6	118.8	118.2	119.0	118.9	119.1
Manufacturing.....	281.9	295.0	311.2	325.0	331.2	335.3	143.9	145.0	145.9	147.3	147.2	145.9
Durable goods.....	184.7	192.1	203.7	210.0	212.6	215.5	96.6	97.5	99.0	99.5	99.5	99.0
Nondurable goods.....	97.2	102.8	107.5	115.0	118.6	119.8	47.3	47.5	47.0	47.8	47.7	46.8
Wholesale trade.....	123.9	129.4	134.6	138.5	142.0	146.3	64.1	64.5	64.2	64.1	64.5	64.7
Durable goods.....	77.8	80.8	83.6	84.4	87.0	89.0	42.0	42.5	42.2	42.0	42.5	42.5
Nondurable goods.....	46.1	48.5	51.0	54.1	55.0	57.3	22.1	22.0	22.0	22.1	21.9	22.2
Merchant wholesalers.....	99.5	103.4	106.3	108.2	111.6	116.7	52.8	53.2	52.8	52.5	52.9	53.3
Durable goods.....	64.2	66.6	68.6	69.7	72.2	74.0	34.9	35.3	34.9	34.7	35.3	35.3
Nondurable goods.....	35.3	36.8	37.7	38.5	39.4	42.7	17.9	17.9	17.8	17.7	17.6	18.1
Nonmerchant wholesalers.....	24.4	26.0	28.3	30.3	30.4	29.6	11.2	11.3	11.4	11.6	11.6	11.3
Durable goods.....	13.6	14.2	15.1	14.7	14.8	15.0	7.1	7.2	7.3	7.2	7.2	7.2
Nondurable goods.....	10.8	11.7	13.3	15.6	15.6	14.6	4.2	4.1	4.2	4.4	4.4	4.1
Retail trade.....	116.5	119.7	122.6	122.8	124.0	127.3	68.4	68.1	66.8	64.9	64.7	65.1
Durable goods.....	58.2	58.9	59.7	58.3	57.9	58.1	34.4	33.9	32.6	31.1	30.7	30.2
Nondurable goods.....	58.1	60.8	62.9	64.5	66.2	69.3	33.9	34.2	34.2	33.8	34.1	34.8
Other.....	51.9	54.5	57.5	60.3	61.3	64.3	23.2	23.1	23.1	23.4	23.4	23.4
Final sales <sup>2</sup> .....	195.1	202.6	208.1	214.1	213.1	221.1	121.3	123.4	124.3	125.2	121.8	123.1
Business final sales <sup>3</sup> .....	165.1	171.4	176.2	181.2	179.9	187.2	102.7	104.4	105.4	106.1	102.8	103.9
Business final sales of goods and structures.....	105.3	109.9	112.9	115.9	112.6	117.0	65.0	66.5	67.2	67.7	64.3	64.7
Ratio: Business inventories to business final sales.....	3.96	3.98	4.03	4.00	4.12	4.09	3.33	3.29	3.26	3.24	3.34	3.29
Nonfarm business inventories to business final sales <sup>4</sup> .....	3.48	3.49	3.55	3.57	3.66	3.60	2.92	2.88	2.85	2.83	2.92	2.88
Nonfarm business inventories to business final sales of goods and structures.....	5.45	5.45	5.55	5.58	5.85	5.75	4.61	4.52	4.46	4.43	4.66	4.62

See footnotes on page 36.

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

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								
<b>National income without CCAdj.</b> .....	1,787.8	2,014.3	1,982.3	2,038.8	2,084.6	2,143.6	2,129.4	2,183.1
<b>Domestic industries</b> .....	1,757.9	1,970.5	1,941.5	1,990.7	2,037.9	2,092.1	2,081.3	2,132.6
<b>Private industries</b> .....	1,501.8	1,692.7	1,666.8	1,711.4	1,750.9	1,799.6	1,783.7	1,830.1
Agriculture, forestry, and fisheries.....								
Mining.....								
Construction.....								
Manufacturing.....								
Durable goods.....								
Nondurable goods.....								
Transportation and public utilities.....								
Transportation.....								
Communication.....								
Electric, gas, and sanitary services.....								
Wholesale trade.....								
Retail trade.....								
Finance, insurance, and real estate.....								
Services.....								
<b>Government and government enterprises</b> .....	256.1	277.8	274.7	279.3	287.1	292.5	297.6	302.5
<b>Rest of the world</b> .....	29.9	43.8	40.9	48.1	46.6	51.5	48.1	50.5

Table 6.20.—Corporate Profits by Industry

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								
<b>Corporate profits with IVA and CCAdj.</b> .....	185.5	196.8	196.6	199.5	189.4	200.2	169.3	177.9
<b>Domestic industries</b> .....	165.8	166.5	168.0	164.4	157.7	163.6	140.0	147.0
Financial.....	28.2	29.8	29.4	29.6	30.4	31.0	27.4	25.8
Nonfinancial.....	137.6	136.7	138.6	134.8	127.3	132.6	112.5	121.2
<b>Rest of the world</b> .....	19.7	30.3	28.5	35.1	31.7	36.6	29.3	30.9
<b>Corporate profits with IVA</b> .....	199.0	212.7	213.0	215.6	204.5	215.6	186.9	195.9
<b>Domestic industries</b> .....	179.3	182.4	184.4	180.5	172.0	179.9	157.5	165.0
Financial.....	29.3	31.6	31.0	31.5	32.6	33.3	30.1	28.7
Federal Reserve Banks.....	7.7	9.6	9.2	9.7	10.5	11.9	12.7	11.3
Other.....	21.6	22.0	21.8	21.7	22.1	21.4	17.4	17.4
Nonfinancial.....	150.0	150.8	153.4	149.0	140.3	145.7	127.5	136.2
Manufacturing.....	85.3	88.9	91.5	84.4	80.2	92.1	61.3	68.5
Durable goods.....	43.0	39.5	43.0	34.8	29.3	28.1	10.1	19.4
Primary metal industries.....	3.2	4.2	4.7	4.5	2.8	5.9	2.0	.7
Fabricated metal products.....	4.8	5.0	5.3	4.6	4.8	5.2	1.7	3.9
Machinery, except electrical.....	8.9	8.8	8.8	9.2	8.0	7.3	5.7	6.2
Electric and electronic equipment.....	6.3	6.3	6.4	5.8	5.7	6.6	3.8	5.5
Motor vehicles and equipment.....	8.9	4.3	6.6	— .3	— .8	— 2.9	— 8.8	— 4.8
Other.....	11.0	10.8	11.1	11.1	8.8	6.0	5.6	8.0
Nondurable goods.....	42.3	49.4	48.5	49.6	50.9	64.0	51.2	49.1
Food and kindred products.....	5.9	6.9	7.5	6.7	6.7	8.2	6.7	5.7
Chemicals and allied products.....	8.3	8.2	8.8	7.8	6.6	8.8	6.0	7.0
Petroleum and coal products.....	12.6	18.3	16.9	17.7	23.7	31.0	25.3	22.2
Other.....	15.4	16.0	15.4	17.4	13.8	16.0	13.2	14.2
Transportation and public utilities.....	20.7	18.0	19.2	17.1	14.9	16.1	16.6	22.5
Wholesale and retail trade.....	24.5	23.0	22.9	25.6	22.6	14.8	25.9	20.4
Other.....	19.5	20.8	19.7	22.0	22.6	22.7	23.7	24.8
<b>Rest of the world</b> .....	19.7	30.3	28.5	35.1	31.7	36.6	29.3	30.9

Table 7.1-7.2.—Implicit Price Deflators and Fixed-Weighted Price Indexes, 1972 Weights, for Gross National Product

	1978	1979	1979			1980			1978	1979	1979			1980			
			II	III	IV	I	II	III			II	III	IV	I	II	III	
			Seasonally adjusted								Seasonally adjusted						
Implicit price deflators, 1972=100									Fixed-weighted price indexes, 1972=100								
<b>Gross national product</b> .....	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18	152.3	166.3	164.4	167.9	171.9	175.9	179.8	183.8	
<b>Personal consumption expenditures</b> .....	149.1	162.3	160.2	163.8	168.0	172.9	177.0	180.7	150.6	164.8	162.5	166.6	171.1	176.4	180.5	184.7	
Durable goods.....	136.2	144.8	143.9	145.4	148.0	151.9	154.1	157.5	137.7	146.9	146.0	147.8	150.3	154.2	157.4	161.0	
Nondurable goods.....	153.2	169.8	167.3	172.1	176.9	182.9	186.2	190.0	155.2	173.1	170.2	175.7	181.3	187.9	191.8	196.2	
Services.....	150.1	162.1	159.9	163.3	167.4	171.6	176.0	180.3	150.8	163.3	161.0	164.6	168.8	173.2	177.9	182.2	
<b>Gross private domestic investment</b> .....	163.7	179.1	177.0	181.5	184.9	188.5	192.5	196.4	167.1	185.0	182.8	187.9	191.7	196.7	202.4	207.1	
Fixed investment.....	157.7	171.3	169.2	173.4	176.8	180.5	185.7	189.1	161.1	176.7	174.4	178.8	183.0	188.0	193.9	198.6	
Nonresidential.....	176.4	198.6	194.0	201.4	207.4	214.3	222.4	229.5	172.6	194.9	191.1	197.6	203.3	210.3	216.7	221.0	
Structures.....	150.1	159.7	158.7	161.5	163.2	165.6	169.0	171.7	154.5	166.2	164.8	168.0	171.4	175.2	180.8	185.8	
Producers' durable equipment.....	178.3	200.5	198.4	204.6	207.7	212.6	217.4	221.9	178.3	200.9	198.6	205.1	208.1	213.2	218.4	223.1	
Residential.....	179.8	202.7	200.4	207.0	210.1	215.2	220.7	225.2									
Nonfarm structures.....	179.0	202.0	199.7	205.5	207.7	213.6	219.4	223.1									
Farm structures.....	179.0	202.0	199.7	205.5	207.7	213.6	219.4	223.1									
Producers' durable equipment.....	132.7	140.3	139.7	140.5	142.4	145.5	148.5	151.0									
Change in business inventories.....																	
<b>Net exports of goods and services</b> .....	172.4	191.5	189.9	193.7	197.9	203.4	207.6	213.4	174.8	196.8	195.5	199.5	203.4	210.0	213.1	218.9	
Exports.....	214.0	245.4	237.6	249.8	265.2	284.2	290.4	289.7	209.6	243.3	234.8	249.5	265.3	287.9	296.9	305.8	
Imports.....	155.7	168.1	166.0	169.2	174.0	178.1	181.6	185.1	156.4	170.4	167.7	171.7	177.5	182.1	185.9	189.7	
<b>Government purchases of goods and services</b> .....	153.7	165.1	162.2	165.2	172.8	176.5	179.5	182.4	154.2	168.0	164.1	169.0	178.1	182.8	186.0	189.4	
Federal.....	152.8	165.7	161.9	166.8	173.8	178.9	181.4	185.2									
National defense.....	155.3	163.8	162.9	161.9	170.8	172.1	176.2	176.7									
Nondefense.....	156.9	169.8	168.1	171.3	174.7	179.1	182.8	186.7	157.8	172.0	170.2	173.5	177.0	181.7	185.8	189.9	
State and local.....																	
<b>Addenda:</b>																	
Gross domestic purchases <sup>1</sup> .....	154.5	169.3	166.9	171.2	175.9	181.0	185.2	189.4	154.5	169.3	166.9	171.2	175.9	181.0	185.2	189.4	
Final sales.....	152.2	166.2	164.3	167.8	171.7	175.7	179.7	183.6	152.2	166.2	164.3	167.8	171.7	175.7	179.7	183.6	
Final sales to domestic purchasers <sup>1</sup> .....	154.4	169.2	166.8	171.0	175.7	180.8	185.1	189.3	154.4	169.2	166.8	171.0	175.7	180.8	185.1	189.3	
Personal consumption expenditures, food.....	160.5	177.0	175.4	177.5	181.8	183.3	185.8	193.2	160.5	177.0	175.4	177.5	181.8	183.3	185.8	193.2	
Personal consumption expenditures, energy.....	191.5	240.2	228.1	255.3	273.2	304.1	318.5	320.2	191.5	240.2	228.1	255.3	273.2	304.1	318.5	320.2	
Other personal consumption expenditures.....	144.0	154.3	152.7	155.2	158.6	162.5	166.2	169.7	144.0	154.3	152.7	155.2	158.6	162.5	166.2	169.7	
Gross domestic product.....	152.3	166.4	164.5	168.0	171.9	176.0	179.9	183.9	152.3	166.4	164.5	168.0	171.9	176.0	179.9	183.9	
Business.....	152.3	166.9	165.0	168.8	172.6	176.8	180.9	185.2	152.3	166.9	165.0	168.8	172.6	176.8	180.9	185.2	
Nonfarm.....																	

1. Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

NOTE.—Percent changes from preceding period for selected items in table 7.1-7.2 are shown in table 8.1. Fixed-weighted price indexes are subject to further revision.

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1972=100								

**Table 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product**

	1978	1979	1979 II	1979 III	1979 IV	1980 I	1980 II	1980 III
<b>Gross national product</b> .....	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18
Final sales.....	150.0	162.7	160.9	164.2	167.4	171.0	174.9	179.7
Change in business inventories.....								
<b>Goods</b> .....	144.3	156.6	155.7	158.1	160.2	163.8	168.1	171.8
Final sales.....	144.0	156.3	155.0	157.9	160.1	163.2	167.3	172.9
Change in business inventories.....								
<b>Durable goods</b> .....	141.5	152.0	151.3	154.1	154.7	157.0	164.2	166.3
Final sales.....	140.7	151.5	150.3	153.8	154.7	158.6	163.4	167.0
Change in business inventories.....								
<b>Nondurable goods</b> .....	146.6	160.2	159.2	161.2	164.3	168.7	170.9	175.7
Final sales.....	146.6	160.1	158.7	161.1	164.2	166.7	170.1	177.2
Change in business inventories.....								
<b>Services</b> .....	150.4	161.8	159.8	162.8	166.9	170.6	174.6	178.5
<b>Structures</b> .....	176.6	199.7	196.4	203.1	207.8	213.9	220.6	226.0
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	152.7	166.1	164.1	167.7	171.8	176.6	180.5	183.3
Final sales to domestic purchasers <sup>1</sup> .....	152.6	166.0	163.9	167.6	171.8	176.3	180.1	183.8

**Table 7.4.—Implicit Price Deflators for Gross National Product by Sector**

	1978	1979	1979 II	1979 III	1979 IV	1980 I	1980 II	1980 III
<b>Gross national product</b> .....	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18
<b>Gross domestic product</b> .....	150.1	162.8	161.2	164.3	167.5	171.3	175.3	179.2
<b>Business</b> .....	149.6	162.6	161.0	164.3	167.3	171.2	175.4	179.5
Nonfarm.....	148.9	161.5	159.9	163.2	166.4	170.8	175.3	178.8
Nonfarm less housing.....	150.1	163.1	161.6	164.9	168.0	172.6	177.3	180.8
Housing.....	137.8	147.8	145.7	149.1	152.8	155.6	158.8	162.5
Farm.....	176.3	200.8	199.9	200.6	198.5	183.0	178.6	205.3
Statistical discrepancy.....	149.6	162.6	161.0	164.3	167.3	171.2	175.4	179.5
<b>Households and institutions</b> .....	159.5	173.2	171.1	173.9	179.0	183.2	187.7	190.7
Private households.....	165.8	180.3	178.4	181.3	185.6	188.8	191.8	195.0
Nonprofit institutions.....	158.9	172.6	170.5	173.3	178.4	182.7	187.4	190.3
<b>Government</b> .....	145.7	161.3	159.7	161.5	165.9	168.7	171.2	173.5
Federal.....	153.5	154.7	152.3	152.7	161.6	162.4	162.8	163.2
State and local.....	158.9	164.4	163.1	165.6	168.0	171.7	175.1	178.3
<b>Rest of the world</b> .....	148.6	161.0	159.5	162.4	165.7	169.4	173.2	177.2
<b>Addendum:</b>								
Gross domestic business product less housing.....	150.9	164.3	162.8	166.0	168.9	172.9	177.4	181.5

**Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income**

	1978	1979	1979 II	1979 III	1979 IV	1980 I	1980 II	1980 III
<b>Gross national product</b> .....	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18
Less: Capital consumption allowances with CCAdj.....	163.9	179.1	177.4	181.4	184.0	188.2	193.5	197.2
<b>Equals: Net national product</b> .....	148.6	161.0	159.5	162.4	165.7	169.4	173.2	177.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	131.3	135.7	135.4	135.8	137.6	139.6	144.7	147.5
Statistical discrepancy.....	149.6	162.6	161.0	164.3	167.3	171.2	175.4	179.5
<b>Equals: National income</b> .....	150.7	164.1	162.3	165.6	169.1	173.1	176.8	180.9

Table 7.3:

1. Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

NOTE.—Percent changes from preceding period for selected items in tables 7.3 and 7.4 are shown in table 8.1.

Table 7.7:

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

Table 7.8:

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.

Table 7.9:

1. Includes new trucks only.

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted					
Dollars								

**Table 7.7.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business**

	1978	1979	1979 II	1979 III	1979 IV	1980 I	1980 II	1980 III
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.504	1.623	1.607	1.638	1.669	1.710	1.754	1.787
Capital consumption allowances with CCAdj.....	.153	.169	.168	.172	.175	.180	.192	.196
<b>Net domestic product</b> .....	1.350	1.454	1.440	1.466	1.494	1.530	1.562	1.591
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.148	.153	.151	.154	.157	.161	.173	.181
<b>Domestic income</b> .....	1.202	1.301	1.289	1.312	1.337	1.369	1.389	1.411
Compensation of employees.....	.996	1.092	1.079	1.104	1.135	1.158	1.193	1.203
Corporate profits with IVA and CCAdj.....	.163	.157	.159	.154	.146	.151	.132	.141
Profits tax liability.....	.080	.080	.079	.081	.078	.085	.061	.070
Profits after tax with IVA and CCAdj.....	.083	.077	.080	.074	.067	.066	.071	.071
Net interest.....	.044	.052	.050	.053	.056	.060	.064	.067

Index numbers, 1972=100

**Table 7.8.—Implicit Price Deflators for Auto Output**

	1978	1979	1979 II	1979 III	1979 IV	1980 I	1980 II	1980 III
<b>Auto output</b> .....	138.7	145.5	143.7	147.3	149.1	151.3	155.0	156.8
<b>Final sales</b> .....	138.1	146.4	145.8	147.3	148.9	152.7	153.8	156.8
Personal consumption expenditures.....	147.6	158.3	158.5	159.2	160.9	163.8	166.8	171.0
New autos.....	138.6	149.4	149.0	151.6	152.4	156.4	160.4	164.5
Net purchases of used autos.....								
Producers' durable equipment.....	127.1	133.2	133.2	138.1	136.1	141.2	150.8	154.9
New autos.....	138.6	149.4	149.1	152.1	152.2	156.2	160.2	164.3
Net purchases of used autos.....								
<b>Net exports</b> .....	139.0	150.0	149.5	152.0	152.8	156.7	160.8	182.4
Exports.....	174.2	195.6	198.3	199.4	199.5	201.7	209.8	219.5
Imports.....								
<b>Government purchases of goods and services</b> .....	136.6	147.6	146.7	151.2	155.6	160.4	172.1	173.0
<b>Change in business inventories of new and used autos</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	138.6	149.2	148.7	152.1	152.6	156.7	160.2	165.7
Sales of imported new autos <sup>2</sup> .....	138.6	149.5	149.1	151.7	152.4	156.4	160.5	164.5

**Table 7.9.—Implicit Price Deflators for Truck Output**

	1978	1979	1979 II	1979 III	1979 IV	1980 I	1980 II	1980 III
<b>Truck output<sup>1</sup></b> .....	154.0	169.1	169.4	173.6	172.0	178.0	185.8	187.1
<b>Final sales</b> .....	154.1	169.1	169.5	172.3	172.9	178.4	184.8	187.6
Personal consumption expenditures.....	138.6	149.4	149.1	151.7	152.5	156.4	160.6	164.7
Producers' durable equipment.....	162.5	177.2	177.4	180.3	181.4	186.1	191.3	197.4
<b>Net exports</b> .....	162.5	177.5	177.4	180.3	181.4	186.1	191.2	197.4
Exports.....	152.1	163.7	164.1	165.4	164.4	168.7	168.7	180.0
Imports.....								
<b>Government purchases of goods and services</b> .....	162.3	177.5	177.4	180.3	181.3	186.1	191.3	197.3
<b>Change in business inventories</b> .....								

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

	1978	1979	1979 II	1979 III	1979 IV	1980 I	1980 II	1980 III
<b>Personal consumption expenditures</b> .....	149.1	162.3	160.2	163.8	168.0	172.9	177.0	180.7
<b>Durable goods</b> .....	136.2	144.8	143.9	145.4	148.0	151.9	154.1	157.5
Motor vehicles and parts.....	143.5	154.6	154.2	155.7	158.0	161.9	164.9	168.8
Furniture and household equipment.....	128.9	135.6	134.9	135.8	138.0	140.4	142.5	144.8
Other.....	133.3	142.7	140.7	143.7	148.1	154.7	160.6	164.4
<b>Nondurable goods</b> .....	153.2	169.8	167.3	172.1	176.9	182.9	186.2	190.0
Food.....	160.2	176.6	175.1	177.2	181.5	185.1	185.7	193.0
Clothing and shoes.....	125.5	129.2	128.7	129.5	130.8	132.9	133.3	134.5
Gasoline and oil.....	181.6	243.4	223.3	263.0	285.1	330.6	345.1	338.6
Other nondurable goods.....	153.4	167.8	164.8	170.7	174.8	180.3	185.9	190.6
Fuel oil and coal.....	252.5	340.6	313.0	371.4	406.6	450.9	473.3	476.6
Other.....	146.5	155.9	154.5	156.6	160.0	164.1	168.5	172.1
<b>Services</b> .....	150.1	162.1	159.9	163.3	167.4	171.6	176.0	180.3
Housing.....	140.9	151.9	149.7	153.2	157.3	160.3	163.5	167.3
Household operation.....	156.2	165.5	163.0	166.9	170.8	173.7	178.2	185.6
Electricity and gas.....	186.1	205.2	200.1	209.5	216.6	224.4	235.6	245.6
Other.....	136.4	140.5	139.6	141.0	142.5	143.7	143.5	147.9
Transportation.....	150.8	161.2	158.3	162.7	168.5	174.3	180.7	189.7
Other.....	156.1	170.4	168.4	171.3	175.2	180.6	185.9	188.4

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1972=100								

**Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type**

Government purchases of goods and services...	1978	1979	1980	1981	1982	1983	1984	1985
<b>Federal</b>	153.7	165.1	162.2	165.2	172.8	176.5	179.5	182.4
National defense	152.8	165.7	161.9	166.8	173.8	178.9	181.4	185.2
Durable goods	149.8	162.0	158.3	166.3	166.6	172.6	176.2	182.6
Nondurable goods	232.3	232.4	264.1	306.0	344.6	425.0	420.7	451.6
Services	149.4	160.3	157.8	159.6	167.5	169.0	170.8	172.9
Compensation of employees	143.1	152.3	149.9	150.4	159.5	160.3	160.7	161.1
Military	138.1	147.6	145.1	145.7	155.3	155.9	156.4	156.8
Civilian	150.4	159.0	156.8	157.1	165.5	166.4	166.8	167.3
Other services	164.0	177.8	174.8	179.0	184.6	186.6	190.0	195.9
Structures	154.8	174.4	170.5	175.2	185.8	192.3	198.1	199.6
Nondefense	155.3	163.8	162.9	161.9	170.8	172.1	176.2	176.7
Durable goods	123.5	93.0	132.2	135.5	160.6	165.4	165.4	168.6
Nondurable goods	151.9	162.4	159.9	162.0	168.8	171.5	173.7	176.6
Services	150.4	159.1	156.8	157.1	165.5	166.3	166.7	167.2
Compensation of employees	154.1	166.9	164.2	168.5	173.2	178.1	182.5	187.7
Other services	166.1	186.0	183.2	189.1	194.1	200.1	206.0	211.0
<b>State and local</b>	156.9	169.8	168.1	171.3	174.7	179.1	182.8	186.7
Durable goods	148.1	157.7	157.1	157.6	161.2	165.1	168.1	170.6
Nondurable goods	161.7	175.1	173.0	176.2	180.6	184.9	188.6	194.7
Services	154.5	165.8	164.4	167.1	170.0	174.0	177.7	181.3
Compensation of employees	153.5	164.4	163.1	165.6	168.0	171.7	175.1	178.3
Other services	157.4	170.2	168.0	171.7	175.9	180.7	185.5	190.2
Structures	171.6	197.6	194.3	200.6	206.1	213.2	219.6	224.7

**Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services**

Exports of goods and services...	1978	1979	1980	1981	1982	1983	1984	1985
<b>Merchandise</b>	187.3	213.7	212.7	217.2	221.5	228.3	232.2	238.5
Durable goods	187.3	213.7	212.7	217.2	221.5	228.3	232.2	238.5
Nondurable goods	197.1	229.1	225.6	233.3	239.6	244.0	241.8	246.4
<b>Services</b>	150.9	162.8	161.2	164.0	167.2	170.7	174.6	178.4
Factor income	148.9	161.3	159.5	162.4	165.7	169.4	173.2	177.2
Other	153.5	165.6	164.2	167.2	170.2	173.6	177.1	180.6
<b>Imports of goods and services</b>	214.0	245.4	237.6	249.8	265.2	284.2	290.4	289.7
<b>Merchandise</b>	231.4	271.6	261.0	277.3	298.9	327.0	334.8	328.4
Durable goods	191.9	209.8	209.3	207.5	216.1	230.0	230.8	237.0
Nondurable goods	293.0	369.9	341.4	392.4	431.6	498.4	517.6	498.6
<b>Services</b>	166.4	182.9	180.2	184.9	189.5	193.2	198.6	205.2
Factor income	149.0	161.5	159.5	162.4	165.7	169.4	173.3	177.2
Other	175.3	199.5	195.4	208.5	212.0	217.3	222.7	228.3

**Table 5.8-5.9:**

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

**Table 5.10-5.11:**

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

2. Quarterly totals at monthly rates.

3. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world.

4. Business final sales include a small amount of final sales by farms.

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1972=100								

**Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category**

Merchandise exports	1978	1979	1980	1981	1982	1983	1984	1985
<b>Merchandise exports</b>	187.3	213.7	212.7	217.2	221.5	228.3	232.2	238.5
Foods, feeds, and beverages	198.9	222.8	216.5	230.7	229.1	228.7	221.6	234.1
Industrial supplies and materials	207.7	251.7	248.7	252.9	269.5	285.1	282.8	280.5
Durable goods	207.6	251.8	248.7	252.9	269.5	285.1	282.8	280.5
Nondurable goods	207.7	251.7	248.7	252.9	269.5	285.1	282.8	280.5
Capital goods, except autos	175.0	189.1	191.0	193.6	190.2	196.0	207.4	217.9
Autos	184.0	215.8	217.1	216.3	222.7	234.5	243.1	255.0
Consumer goods	161.5	187.5	186.8	189.2	192.5	200.7	192.4	201.7
Durable goods	167.3	203.4	200.2	206.7	212.5	227.9	226.8	232.2
Nondurable goods	156.2	174.5	175.9	174.9	176.3	170.8	166.3	176.9
Other	187.1	213.0	212.7	217.3	221.5	228.2	232.1	238.5
Durable goods	187.1	213.0	212.7	217.3	221.5	228.2	232.1	238.5
Nondurable goods	187.1	213.0	212.7	217.3	221.5	228.2	232.1	238.5
<b>Merchandise imports</b>	231.4	271.6	261.0	277.3	298.9	327.0	334.8	328.4
Foods, feeds, and beverages	205.5	228.4	219.3	230.8	247.1	260.4	266.6	276.0
Industrial supplies and materials, excluding petroleum	206.2	244.5	238.4	247.2	267.7	296.6	299.2	303.8
Durable goods	206.9	244.9	239.7	247.5	267.7	303.3	303.8	309.3
Nondurable goods	205.0	244.1	236.5	246.8	267.7	286.2	292.9	296.5
Petroleum and products	498.1	702.0	613.4	788.4	893.3	1,059.7	1,163.2	1,191.6
Capital goods except autos	170.4	178.6	180.0	174.9	182.2	195.3	208.1	208.1
Autos	210.9	231.9	230.7	226.1	233.5	239.3	235.0	252.3
Consumer goods	192.5	203.7	204.2	204.8	203.8	216.3	214.2	226.2
Durable goods	175.2	186.4	186.0	186.3	188.1	190.7	188.8	198.1
Nondurable goods	227.0	236.9	238.7	240.8	234.6	238.6	238.2	289.1
Other	196.9	217.5	215.3	216.9	226.7	239.2	242.2	249.1
Durable goods	196.9	217.5	215.3	216.9	226.7	239.2	242.2	249.3
Nondurable goods	196.9	217.5	215.3	216.9	226.7	239.0	242.2	248.8
<b>Addenda:</b>								
Exports of agricultural products	195.8	222.4	216.4	229.7	229.0	229.8	220.7	234.0
Exports of nonagricultural products	185.1	211.6	211.8	214.2	219.5	227.9	234.9	239.6
Imports of nonpetroleum products	197.6	217.8	215.8	217.0	226.7	242.3	244.4	251.1

**Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of Business**

Inventories <sup>1</sup>	1978	1979	1980	1981	1982	1983	1984	1985
<b>Inventories<sup>1</sup></b>	191.5	198.4	206.7	211.0	215.5	223.7		
<b>Farm</b>	190.6	194.0	193.7	178.4	186.8	213.6		
<b>Nonfarm</b>	191.6	199.1	208.6	215.8	219.7	225.2		
Durable goods	185.9	191.4	200.0	204.6	207.2	211.2		
Nondurable goods	200.4	210.8	222.0	232.9	238.7	246.3		
<b>Manufacturing</b>	195.9	203.4	213.3	220.6	225.1	229.9		
Durable goods	191.1	197.0	205.9	211.1	213.7	217.6		
Nondurable goods	205.7	216.6	228.9	240.6	248.9	255.9		
<b>Wholesale trade</b>	193.4	200.6	209.7	216.1	220.3	226.2		
Durable goods	185.3	190.3	198.2	201.2	204.7	209.5		
Nondurable goods	208.7	220.5	231.8	244.4	250.6	258.1		
<b>Merchant wholesalers</b>	188.4	194.4	201.4	206.3	211.1	218.7		
Durable goods	184.0	188.7	196.2	200.8	204.6	209.6		
Nondurable goods	196.9	205.6	211.6	217.1	224.2	236.6		
<b>Nonmerchant wholesalers</b>	217.0	230.3	247.8	260.3	262.0	261.2		
Durable goods	191.9	198.6	207.6	203.1	204.9	208.9		
Nondurable goods	259.8	285.6	317.9	354.4	356.6	351.9		
<b>Retail trade</b>	170.2	175.8	183.6	189.3	191.6	195.7		
Durable goods	169.1	173.8	183.3	187.6	188.7	192.0		
Nondurable goods	171.2	177.8	184.0	190.8	194.2	199.0		
<b>Other</b>	223.5	235.9	248.8	258.1	261.5	274.6		
<b>Final sales</b>	160.9	164.2	167.5	171.0	174.9	179.7		
<b>Business final sales<sup>2</sup></b>	160.7	164.2	167.3	170.8	175.0	180.1		
Business final sales of goods and structures	161.9	165.4	167.9	171.2	175.2	180.7		

1. Inventories are as of the end of the quarter.

2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Table 8.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes

	1978	1979	1979			1980			1978	1979	1979			1980			
			II	III	IV	I	II	III			II	III	IV	I	II	III	
			Seasonally adjusted														
Percent			Percent at annual rates						Percent			Percent at annual rates					
<b>Gross national product:</b>																	
Current dollars.....	12.4	12.0	5.9	12.2	8.8	12.6	-1.1	11.8	17.6	21.6	36.7	28.3	38.7	47.4	-14.8	-21.2	
1972 dollars.....	4.8	3.2	-1.7	4.1	.6	3.1	-9.9	2.4	12.8	6.0	15.2	5.0	9.1	11.9	-21.9	-20.4	
Implicit price deflator.....	7.3	8.5	7.8	7.8	8.1	9.3	9.8	9.2	4.2	14.7	18.6	22.2	27.2	31.8	9.0	-1.0	
Chain price index.....	7.5	8.6	8.0	7.4	8.5	8.3	8.5	9.4	7.1	17.1	21.9	32.4	28.3	41.1	15.8	11.9	
Fixed-weighted price index.....	7.6	9.2	8.5	8.9	9.7	9.8	9.1	9.2	7.7	16.1	19.1	27.5	27.9	38.6	13.2	12.5	
<b>Personal consumption expenditures:</b>																	
Current dollars.....	11.9	12.0	6.7	14.6	14.7	12.9	-1.0	14.3	9.7	9.5	6.2	9.2	18.8	17.5	10.6	2.6	
1972 dollars.....	4.7	2.9	-1.2	4.7	3.6	.8	-9.8	5.1	2.0	1.5	-5	1.2	6.1	6.9	2.5	-5.0	
Implicit price deflator.....	6.8	8.9	8.0	9.4	10.7	12.0	9.8	8.8	7.5	7.9	6.7	7.9	12.0	9.9	7.9	8.0	
Chain price index.....	7.0	9.1	8.6	9.9	10.9	12.1	9.5	9.6	7.2	8.4	6.2	8.4	12.1	9.6	8.2	8.7	
Fixed-weighted price index.....	7.1	9.4	8.8	10.4	11.3	12.8	9.8	9.6	7.5	9.0	6.6	9.8	14.1	11.0	8.5	8.4	
<b>Durable goods:</b>																	
Current dollars.....	11.5	6.5	-9.1	11.9	5.4	9.2	-40.0	32.9	6.6	9.5	-2.9	3.7	35.4	29.5	19.8	-7.5	
1972 dollars.....	5.7	.2	-13.7	7.3	-1.8	-1.6	-43.3	21.7	-9	1.9	-7.9	-3.6	13.1	18.9	11.9	-13.1	
Implicit price deflator.....	5.4	6.3	5.3	4.3	7.3	11.0	5.8	9.2	7.6	7.4	5.4	7.5	19.7	8.9	7.0	6.4	
Chain price index.....	5.6	6.6	6.5	4.9	7.3	10.6	8.5	9.0	6.9	8.3	4.6	9.9	20.3	7.7	6.7	8.3	
Fixed-weighted price index.....	5.7	6.7	6.6	5.1	6.9	10.6	8.6	9.5	6.7	8.9	5.4	12.5	23.4	11.0	7.1	7.5	
<b>Nondurable goods:</b>																	
Current dollar.....	10.6	13.7	10.6	18.3	19.4	14.4	1.8	6.3	7.1	11.2	8.2	15.0	26.2	23.2	12.4	8.4	
1972 dollars.....	3.5	2.6	-6	5.6	6.8	.2	-1.8	-	0	2.6	3.8	2.0	7.1	9.8	6.2	-1	
Implicit price deflator.....	6.8	10.8	11.3	12.0	11.8	14.2	7.5	8.3	7.1	8.4	4.3	12.7	17.9	12.2	5.8	8.6	
Chain price index.....	7.1	11.2	12.5	12.7	12.8	14.3	8.2	9.5	7.1	8.4	4.3	12.7	17.9	12.2	5.8	8.6	
Fixed-weighted price index.....	7.3	11.5	12.5	13.5	13.5	15.3	8.6	9.4	7.1	8.4	4.3	12.7	17.9	12.2	5.8	8.6	
<b>Services:</b>																	
Current dollars.....	13.1	12.4	8.8	12.2	13.5	12.7	10.8	17.0	5.6	6.1	-20.7	-16.0	56.4	42.9	35.0	-32.2	
1972 dollars.....	5.4	4.1	3.0	3.1	2.8	2.1	0	6.4	-2.6	.6	-26.3	-13.9	26.4	38.4	23.1	-33.1	
Implicit price deflator.....	7.3	8.0	5.6	8.9	10.5	10.4	10.7	10.0	8.4	5.5	7.5	-2.4	23.8	3.3	9.7	1.3	
Chain price index.....	7.4	8.1	6.0	9.1	10.4	10.7	10.9	9.8	8.4	5.5	7.5	-2.4	23.8	3.3	9.7	1.3	
Fixed-weighted price index.....	7.4	8.2	6.1	9.2	10.6	11.0	11.3	9.9	8.4	5.5	7.5	-2.4	23.8	3.3	9.7	1.3	
<b>Gross private domestic investment:</b>																	
Current dollars.....	16.5	10.8	15.4	-1.5	-10.6	5.6	-21.8	-13.3	11.4	9.6	11.6	12.2	10.6	11.2	5.6	9.1	
1972 dollars.....	7.6	1.3	1.7	-9.9	-17.8	-5.6	-28.9	-10.0	3.7	1.2	4.0	3.9	2.4	.6	-2.8	.3	
Implicit price deflator.....	7.6	1.3	1.7	-9.9	-17.8	-5.6	-28.9	-10.0	7.5	8.2	7.4	8.0	8.1	10.5	8.6	8.8	
Chain price index.....	7.6	1.3	1.7	-9.9	-17.8	-5.6	-28.9	-10.0	7.4	8.4	7.1	7.5	7.9	10.6	9.1	9.0	
Fixed-weighted price index.....	7.6	1.3	1.7	-9.9	-17.8	-5.6	-28.9	-10.0	7.4	8.4	7.1	7.5	7.9	10.6	9.1	9.0	
<b>Fixed investment:</b>																	
Current dollars.....	17.2	12.8	6.5	20.0	2.5	2.2	-25.8	10.5	8.0	9.0	7.5	9.8	10.7	11.3	9.7	9.4	
1972 dollars.....	7.3	3.1	-3.4	8.6	-4.8	-5.3	-31.8	2.1	4.6	2.3	-6	1.5	4	1.0	-10.6	.8	
Implicit price deflator.....	9.3	9.4	10.2	10.5	7.7	7.9	8.9	8.3	7.2	8.8	8.7	8.9	10.3	11.5	9.2	6.5	
Chain price index.....	9.8	10.2	11.0	11.1	8.4	10.5	12.3	9.7	7.5	9.2	8.5	9.8	10.7	11.3	9.7	9.4	
Fixed-weighted price index.....	10.1	10.7	11.6	11.7	8.4	10.8	12.0	9.7	7.7	9.6	8.8	10.5	11.4	12.1	9.8	9.4	
<b>Nonresidential:</b>																	
Current dollars.....	17.7	15.6	8.6	25.0	2.3	11.0	-10.4	6.0	12.5	12.3	4.4	16.1	11.4	12.0	-1.8	15.9	
1972 dollars.....	9.1	6.5	-4	13.4	-5.4	2.2	-19.9	-1.5	4.7	3.5	-2.5	7.2	2.9	3.1	-10.4	4.1	
Implicit price deflator.....	7.9	8.6	9.1	10.2	8.2	8.6	11.8	7.6	7.5	8.5	7.2	8.3	8.2	8.7	9.6	11.3	
Chain price index.....	8.3	9.0	9.5	10.0	9.4	10.7	13.1	10.0	7.5	8.6	8.0	7.3	8.4	8.3	8.4	9.4	
Fixed-weighted index.....	8.5	9.7	9.9	10.5	9.8	11.3	13.1	10.2	7.6	9.2	8.5	8.8	9.6	9.7	9.2	9.2	
<b>Structures:</b>																	
Current dollars.....	21.8	22.4	29.6	30.3	24.0	12.4	.7	-4.0	12.3	11.6	6.6	14.4	13.3	12.0	-3.2	11.2	
1972 dollars.....	10.1	8.7	20.9	12.0	10.3	-1.4	-13.1	-15.3	4.6	2.6	-1.4	4.6	2.7	1.0	-11.2	2.5	
Implicit price deflator.....	10.6	12.6	7.2	16.3	12.4	14.0	15.9	13.3	7.4	8.8	8.1	9.3	10.3	10.9	9.0	8.5	
Chain price index.....	11.0	12.9	9.2	14.7	12.2	14.8	12.6	8.3	7.5	9.1	8.5	9.8	10.7	11.4	9.7	9.4	
Fixed-weighted price index.....	10.4	12.9	9.9	14.3	12.0	14.5	12.6	8.1	7.7	9.5	8.8	10.5	11.4	12.1	9.9	9.4	
<b>Producers' durable equipment:</b>																	
Current dollars.....	15.9	12.3	-6	22.3	-7.9	10.2	-16.3	12.3	12.2	11.5	5.8	11.1	9.3	12.0	-6	11.6	
1972 dollars.....	8.8	5.5	-8.1	14.0	-11.6	3.8	-22.7	5.3	4.6	2.8	-1.9	3.0	1.0	2.5	-9.4	2.2	
Implicit price deflator.....	6.5	6.4	8.2	7.3	4.1	6.2	8.3	6.6	7.3	8.5	7.8	7.8	8.1	9.3	9.8	9.2	
Chain price index.....	7.1	7.1	9.7	7.7	8.0	8.4	13.4	11.0	7.5	8.7	8.0	7.4	8.5	8.2	8.5	9.4	
Fixed-weighted index.....	7.3	7.6	9.9	8.1	8.3	9.1	13.4	11.6	7.6	9.2	8.5	8.9	9.7	9.8	9.1	9.2	
<b>Residential:</b>																	
Current dollars.....	16.1	6.6	1.8	9.1	-2.8	-16.7	-56.4	25.7	12.7	11.9	5.5	11.5	8.8	12.5	-1.9	12.3	
1972 dollars.....	2.9	-5.2	-10.8	-3.6	-3.1	-24.2	-60.2	16.0	4.9	2.9	-2.5	3.0	1.1	2.7	-11.1	2.3	
Implicit price deflator.....	12.9	12.5	14.2	13.2	6.1	9.8	9.5	8.4	7.4	8.7	8.3	8.3	7.6	9.5	10.3	9.7	
Chain price index.....	12.9	12.6	14.4	13.6	6.1	10.1	10.2	8.9	7.6	8.9	8.5	7.7	8.0	8.3	8.7	9.9	
Fixed-weighted price index.....	12.9	12.6	14.4	13.6	6.2	10.1	10.2	8.8	7.8	9.6	9.2	9.5	9.3	10.2	9.5	9.8	
<b>Exports:</b>																	
Current dollars.....	20.0	28.0	12.5	45.7	19.2	47.1	-4.7	11.4	12.2	11.5	5.8	11.1	9.3	12.0	-6	11.6	
1972 dollars.....	12.7	15.2	-1.7	34.6	9.4	32.0	-12.3	-2	4.6	2.8	-1.9	3.0	1.0	2.5	-9.4	2.2	
Implicit price deflator.....	6.4	11.1	14.4	8.2	8.9	11.5	8.6	11.6	7.3	8.5	7.8	7.8	8.1	9.3	9.8	9.2	
Chain price index.....	6.7	12.0	15.8	8.3	7.3	12.6	6.1	11.5	7.5	8.7	8.0	7.4	8.5	8.2	8.5	9.4	
Fixed-weighted price index.....	6.5	12.6	16.9	8.3	8.2	13.5	5.9	11.5	7.6	9.2	8.5	8.9	9.7	9.8	9.1	9.2	
<b>Imports:</b>																	
Current dollars.....	17.6	21.6	36.7	28.3	38.7	47.4	-14.8	-21.2	6.6	9.5	6.2	9.2	18.8	17.5	10.6	2.6	
1972 dollars.....	12.8	6.0	15.2	5.0	9.1	11.9	-21.9	-20.4	2.0	1.5	-5	1.2	6.1	6.9	2.5	-5.0	
Implicit price deflator.....	4.2	14.7	18.6	22.2	27.2	31.8	9.0	-1.0	7.5	7.9	6.7	7.9	12.0	9.9	7.9	8.0	
Chain price index.....	7.1	17.1	21.9	32.4	28.3	41.1	15.8	11.9	7.2	8.4	6.2	8.4	12.1	9.6	8.2	8.7	
Fixed-weighted price index.....	7.7	16.1	19.1	27.5	27.9	38.6	13.2	12.5	7.5	9.0	6.6	9.8	14.1	11.0	8.5	8.4	
<b>Government purchases of goods and services:</b>																	
Current dollars.....	9.7	9.5	6.2	9.2	18.8	17.5	10.6	2.6	6.6	9.5	6.2	9.2	18.8	17.5	10.6	2.6	
1972 dollars.....	2.0	1.5	-5	1.2	6.1	6.9	2.5	-5.0	2.0	1.5	-5	1.2	6.1	6.9	2.5	-5.0	
Implicit price deflator.....	7.5	7.9	6.7	7.9	12.0	9.9	7.9	8.0	7.5	7.9	6.7	7.9	12.0	9.9	7.9	8.0	
Chain price index.....	7.2	8.4	6.2	8.4	12.1	9.6	8.2	8.7	7.2	8.4	6.2	8.4	12.1	9.6	8.2	8.7	
Fixed-weighted price index.....	7.5	9.															

# Plant and Equipment Expenditures, Quarters of 1980 and First and Second Quarters of 1981

UNITED STATES nonfarm business plans to increase spending for new plant and equipment 5.3 percent in the first quarter of 1981 and 4.3 percent in the second (table 1 and chart 4). Actual spending increased 0.6 percent in the third quarter of 1980 and plans indicate a 0.4-percent decline in the fourth. The figures are based on the BEA survey conducted in late October and November.<sup>1</sup>

The Bureau recently completed a comprehensive revision of the plant and equipment expenditures series; all of the data in this article, with the exception of the estimates of manufacturers' capacity utilization rates, are on the revised basis. The revision expanded coverage to all nonfarm business, incorporated new source data, and provided separate estimates of expenditures for new plant and new equipment by major industry groups. An article describing the revision and presenting revised annual and quarterly estimates for 1947-1977 appeared in the October SURVEY OF CURRENT BUSINESS.

1. Plans have been adjusted for biases (table 9, footnote 2). The adjustments were made for each industry. Before adjustment, plans for 1980 were \$115.85 billion for manufacturing and \$178.00 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.96 billion and to raise nonmanufacturing \$1.39 billion.

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

	[Seasonally adjusted]									
	1979				1980				1981	
	I	II	III	IV	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
<b>Total nonfarm business</b> .....	3.3	3.8	3.0	4.1	2.7	0.8	0.6	-0.4	5.3	4.3
<b>Manufacturing</b> .....	5.3	4.4	5.7	6.5	4.9	3.5	0.6	-0.9	6.3	6.4
Durable goods.....	5.7	6.2	5.9	5.6	5.9	1.9	-2.0	-1.3	4.9	8.5
Nondurable goods.....	5.0	2.5	5.5	7.4	3.8	5.3	3.4	-0.4	7.8	4.4
<b>Nonmanufacturing</b> .....	2.2	3.5	1.5	2.7	1.4	-0.8	.7	-1	4.6	2.9

1. Based on planned expenditures for new plant and equipment reported by business in October and November 1980.

If plans reported in the survey are realized, spending in the first half of 1981 will be at a seasonally adjusted annual rate of \$317.2 billion, 7.3 percent more than in the second half of 1980. Spending increased 0.8 percent from the first to the second half of 1980.

Spending for the full year 1980 is estimated at \$294.3 billion, 8.8 percent more than in 1979. This increase is about the same as that indicated in the July-August survey and less than the increase indicated in the surveys taken earlier in the year (table 2).

The reported figures are not adjusted for price changes. Capital goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose at an average annual rate of about 9½ percent in the first three quarters of 1980. If the latest spending plans reflect expectations of similar price rises, the plans imply that real spending in the first half of 1981 will be about 2½ percent more than in the second half of 1980, compared with a decrease of 3½ percent from the first half of the year to the second half. Real spending for the year 1980 appears to be little changed from 1979.

Actual spending in the third quarter was higher than plans reported in the

July-August survey (table 3). Those plans had indicated a 1-percent decline. The latest plans indicate a decline of 0.4 percent in the fourth quarter; in the July-August survey, a 2.0-percent increase had been indicated.

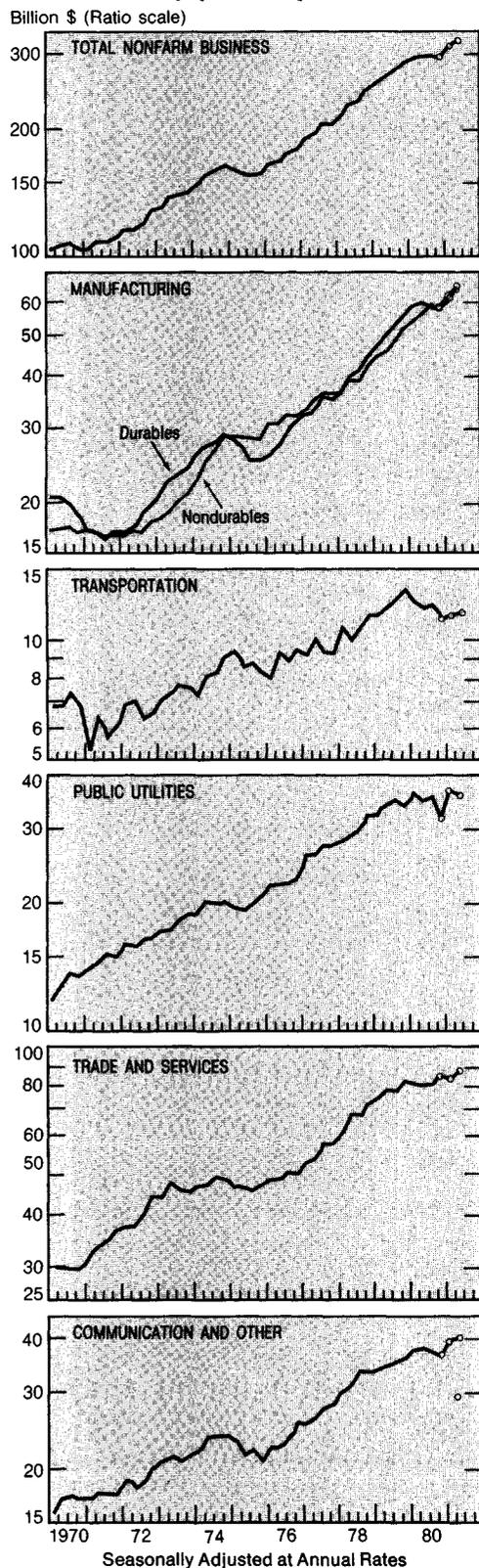
Spending for new plant increased 0.9 percent in the third quarter to an annual rate of \$117.6 billion; spending for new equipment increased 0.4 percent, to \$178.6 billion (table 4). Spending for new plant was 39.7 percent of total capital expenditures in the third quarter

**Table 2.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change From Preceding Year**

	1979 Actual	1980 Planned as reported by business in:				
		Jan.-Feb.	Apr.-May	July-Aug.	Nov.-Dec.	
<b>Total nonfarm business</b> .....	17.0	12.0	9.8	8.6	8.8	
<b>Manufacturing</b> .....	23.8	17.9	18.0	15.5	16.4	
<b>Durable goods</b> .....	26.3	20.2	18.2	14.2	14.1	
Primary metals <sup>1</sup> .....	17.7	18.0	20.7	15.4	14.0	
Blast furnaces, steel works.....	22.7	18.5	20.7	13.5	8.8	
Nonferrous metals.....	13.3	20.7	26.6	23.8	27.6	
Fabricated metals.....	5.7	4.7	6.9	-3.4	-6	
Electrical machinery.....	28.0	38.5	30.9	28.4	28.8	
Machinery, except electrical.....	45.9	12.6	14.8	13.8	9.5	
Transportation equipment <sup>1</sup> .....	27.5	28.6	20.7	12.2	16.1	
Motor vehicles.....	15.0	17.8	13.0	3.5	8.6	
Aircraft.....	63.8	49.0	35.7	30.5	30.1	
Stone, clay, and glass.....	27.0	2.3	-3.9	1.2	-4.3	
Other durables.....	11.0	8.1	19.8	20.5	20.1	
<b>Nondurable goods</b> .....	21.2	15.4	17.8	16.8	19.0	
Food including beverage.....	10.9	5.9	12.5	13.2	11.2	
Textiles.....	8.7	11.1	21.3	9.8	7.0	
Paper.....	39.0	28.7	23.4	20.0	21.2	
Chemicals.....	27.4	10.0	15.6	14.8	18.4	
Petroleum.....	16.2	18.7	20.4	21.4	25.5	
Rubber.....	3.4	3.9	-5.8	-16.5	-18.0	
Other nondurables.....	39.2	20.6	24.3	24.8	27.0	
<b>Nonmanufacturing</b> .....	13.4	8.7	5.0	4.7	4.4	
Mining.....	11.5	18.7	17.3	16.3	18.6	
Transportation.....	15.7	16.3	2.6	-9	-3.0	
Railroad.....	15.7	12.1	2.2	3.7	3.5	
Air.....	29.7	21.5	11.1	-3	-1.0	
Other.....	5.0	15.4	-4.8	-5.8	-10.9	
Public utilities.....	13.4	2.5	1.5	1.9	1.9	
Electric.....	12.3	1.2	-1.2	-2	-8	
Gas and other.....	18.5	8.3	13.0	11.3	13.8	
Trade and services.....	15.4	9.7	4.9	4.5	3.8	
Communication and other.....	8.8	6.4	5.7	6.1	6.3	

1. Includes industries not shown separately.

**CHART 4**  
**Plant and Equipment Expenditures**



U.S. Department of Commerce, Bureau of Economic Analysis 80-12-4

and spending for equipment was 60.3 percent.

The investment plans reported in the latest survey were formulated prior to the recent sharp increases in interest rates, which introduced a major uncertainty into the near-term economic outlook. Accordingly, it is likely that investment plans for 1981 will be revised more than usual in the coming months. Other gauges of future investment activity also cast some doubt on the realization of the plans for the first half of 1981: In the third quarter, the BEA index of manufacturing capacity, the proportion of manufacturers reporting a need for more capacity, and new orders for nondefense capital goods failed to show improvement from the depressed levels in the second quarter. Further, starts of new investment projects by both manufacturers and public utilities and capital appropriations in manufacturing declined in the third quarter.

**Manufacturing Programs**

Manufacturers' spending increased 0.6 percent in the third quarter, to an annual rate of \$116.4 billion, after a 3.5-percent increase in the second. Plans are for a 1-percent decline in the fourth quarter and increases of 6½ percent in the first and second quarters of 1981. In the third quarter of this year, a 3½-percent increase in nondurable goods industries was partly offset by a 2-percent decline in durables.

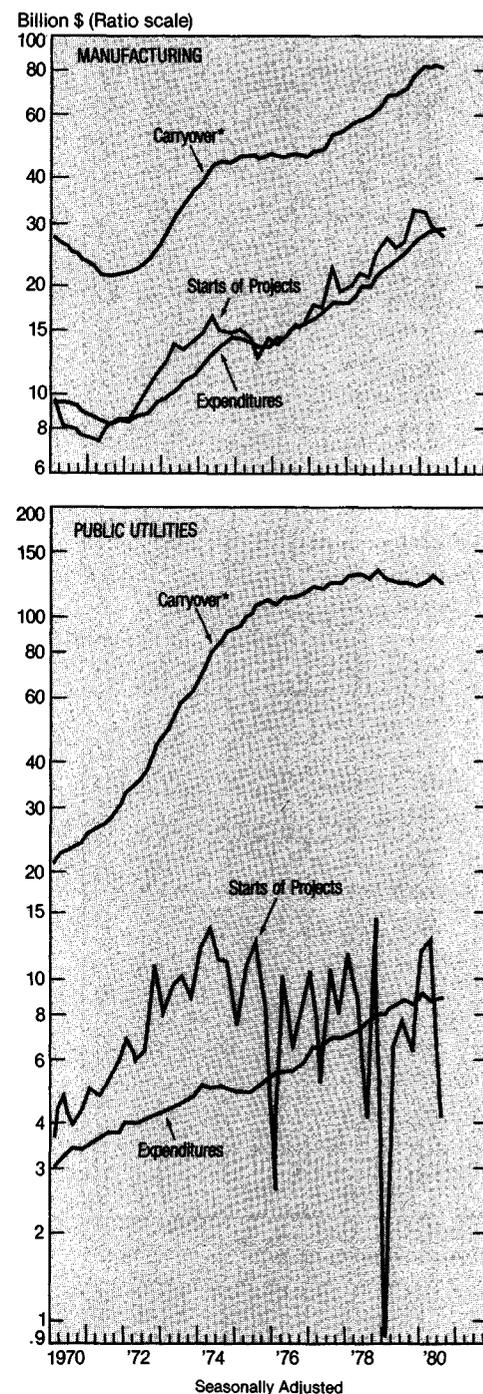
The decline planned in the fourth quarter and the increase planned in the first quarter are in both durables and nondurables, but nondurables shows a smaller decline in the fourth quarter and a larger increase in the first. In the second quarter, durables plans a larger increase than nondurables.

Estimates for the year 1980 show a 16½-percent increase over spending in 1979—19 percent in nondurables and 14 percent in durables; in 1979, spending increased 24 percent over 1978. In nondurables, the largest increases are in "other nondurables," 27 percent; petroleum, 25 percent; paper, 21 percent; and chemicals, 18 percent. In durables, the largest increases are in aircraft, 30 percent; electrical machinery, 29 per-

cent; nonferrous metals, 28 percent; and "other durables," 20 percent.

Manufacturing projects started in the third quarter of 1980 totaled \$27.7 billion, 5½ percent below the second quarter (table 5 and chart 5). A decline in nondurable goods (19 percent) was widespread among the major indus-

**CHART 5**  
**Starts and Carryover of Investment Projects**



\* Carryover as of end of period.

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

80-12-5



tries; the largest declines were in petroleum and paper. Durable goods industries reported a 12½-percent increase.

The value of projects started in the third quarter was less than capital expenditures. Consequently, carryover at the end of September, \$81.3 billion, was \$1.4 billion lower than at the end of June (table 6). Carryover represents the amount remaining to be spent on plant and equipment projects underway.

#### Capacity utilization

The utilization of manufacturing capacity was 76 percent in September, unchanged from June (table 7 and chart 6). The September rate was 4 points below the rate in March and 6 points below September 1979. Durable goods industries reported an overall rate of 75 percent, 1 point above the June rate. Motor vehicles increased 7 points, to 67 percent, and stone-clay-glass increased

2 points, to 73 percent. Primary metals declined 3 points, to 66 percent. Non-durables reported a rate of 78 percent, unchanged from June. Rubber reported an increase of 7 points, to 72 percent and chemicals 2 points, to 78 percent. These increases were offset by a decline of 6 points for petroleum, to 76 percent.

The utilization rate reported by large-sized firms was 77 percent, the same as in June. Medium- and small-sized firms increased 1 point to 78 percent and 71 percent, respectively. The overall rate for advanced-processed goods industries increased 1 point, to 77 percent; the rate for primary-processed goods declined 1 point, to 74 percent.

Manufacturing companies owning 32 percent of fixed assets reported a need for more facilities at the end of September, unchanged from the end of June (table 8 and chart 7). Facilities viewed as about adequate and those in excess of needs also were unchanged, at 59 percent and 9 percent, respectively.

#### Nonmanufacturing Programs

Spending by nonmanufacturing industries rose one-half of 1 percent in the third quarter to an annual rate of \$179.8 billion; their spending had declined 1 percent in the second quarter. Plans are for no change in spending from the third to the fourth quarter, followed by increases of 4½ percent in the first quarter of 1981 and 3 percent in the second.

In the third quarter, changes in spending for most industries were small and were largely offsetting. In the fourth quarter, planned increases in the mining, finance-insurance-real estate, and services groups were sizable but were offset by declines for public utilities, airlines, and "other transportation."

In the first half of 1981, the strength in spending plans is most pronounced in mining, "other transportation," public utilities, and "communication and other."

Table 4.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business

(Billions of dollars; quarters seasonally adjusted at annual rates)

	1978	1979	1978				1979				1980		
			I	II	III	IV	I	II	III	IV	I	II	III
<b>Total nonfarm business</b> .....	231.24	270.46	213.24	227.53	233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23
Plant.....	92.70	105.73	87.32	90.76	93.14	98.01	102.58	104.19	106.58	108.60	115.96	116.50	117.59
Equipment.....	138.54	164.73	125.92	136.77	140.10	149.35	152.97	161.04	166.56	175.70	175.93	177.86	178.64
<b>Manufacturing</b> .....	79.72	98.68	72.64	78.19	79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40
Plant.....	25.65	30.82	24.09	24.04	26.08	27.67	29.65	29.94	31.39	31.82	33.83	36.35	37.09
Equipment.....	54.07	67.86	48.55	54.15	53.88	58.48	61.10	64.77	68.71	74.76	77.94	79.35	79.31
<b>Durable goods</b> .....	46.43	51.07	36.19	39.47	41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19
Plant.....	10.60	14.00	9.45	9.93	10.77	11.79	12.88	13.66	14.12	14.89	16.48	16.99	16.72
Equipment.....	29.83	37.07	26.74	29.54	30.32	32.09	33.50	35.59	38.01	40.14	41.79	42.38	41.47
<b>Nondurable goods</b> .....	39.29	47.61	36.44	38.72	38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21
Plant.....	15.05	16.83	14.64	14.11	15.31	15.88	16.77	16.28	17.27	16.93	17.35	19.35	20.37
Equipment.....	24.23	30.78	21.81	24.61	23.56	26.39	27.60	29.19	30.70	34.62	36.14	36.96	37.83
<b>Nonmanufacturing</b> .....	151.52	171.77	140.61	149.34	153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83
Plant.....	67.05	74.90	63.23	66.73	67.05	70.35	72.93	74.25	75.19	76.78	82.13	80.15	80.50
Equipment.....	84.47	96.87	77.37	82.62	86.22	90.87	91.87	96.27	97.85	100.95	98.00	98.51	99.33
Mining.....	10.21	11.38	9.09	10.10	10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86
Plant.....	5.14	5.75	4.78	5.20	5.38	5.14	5.38	5.36	5.85	6.36	6.52	7.11	8.20
Equipment.....	5.07	5.63	4.31	4.90	5.10	5.89	5.85	5.65	5.55	5.51	5.37	5.70	5.66
Transportation.....	10.68	12.35	10.61	10.00	10.66	11.45	11.43	12.02	12.67	13.20	12.47	12.09	12.23
Plant.....	2.40	2.75	2.40	2.17	2.50	2.51	2.56	2.71	2.81	2.87	3.22	2.93	2.95
Equipment.....	8.27	9.60	8.21	7.82	8.16	8.95	8.87	9.32	9.87	10.32	9.25	9.16	9.28
Public utilities.....	29.95	33.96	28.19	28.93	30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58
Plant.....	18.82	21.61	18.01	18.20	18.65	20.27	20.56	21.70	22.62	21.41	23.64	22.55	22.66
Equipment.....	11.13	12.35	10.18	10.73	11.51	11.86	11.84	12.33	12.43	12.67	12.62	12.48	12.92
Trade and Services.....	68.66	79.26	62.96	68.86	68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19
Plant.....	29.44	32.39	28.27	30.07	28.81	30.27	32.06	31.98	31.72	33.68	36.13	34.30	34.10
Equipment.....	39.23	46.87	34.68	38.79	39.92	43.05	43.97	47.05	47.14	49.00	46.04	46.77	47.08
Communication and other <sup>1</sup> .....	32.02	34.83	29.76	31.46	33.24	33.28	33.71	34.44	35.05	35.90	37.44	37.66	36.97
Plant.....	11.25	12.41	9.77	11.09	11.71	12.16	12.87	12.52	12.19	12.46	12.62	13.26	12.59
Equipment.....	20.77	22.42	19.99	20.37	21.54	21.12	21.34	21.92	22.86	23.44	24.72	24.40	24.38

1. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 5.—Starts of Plant and Equipment Projects, Manufacturing and Public Utilities <sup>1</sup>

(Billions of dollars)

	1978	1979	1978				1979				1980		
			I	II	III	IV	I	II	III	IV	I	II	III
<b>Manufacturing</b> .....	88.16	112.98	19.55	22.21	21.02	25.38	26.83	26.54	26.36	33.26	31.35	29.92	27.26
<b>Durable goods</b> <sup>2</sup> .....	46.20	59.18	10.53	11.67	11.06	12.94	14.31	15.32	13.71	15.84	15.31	13.21	13.39
Primary metals.....	5.83	7.72	1.10	1.44	1.50	1.80	1.94	2.12	1.65	2.01	2.42	1.36	1.94
Primary machinery.....	6.27	8.16	1.80	1.58	1.13	1.76	1.86	1.90	2.15	2.25	2.53	2.78	2.33
Machinery, except electrical.....	7.71	12.66	1.76	1.96	1.92	2.08	3.34	3.05	3.26	3.00	2.98	2.18	2.52
Transportation equipment.....	15.62	19.01	3.17	4.04	4.03	4.38	4.12	5.53	3.84	5.53	4.08	4.08	3.53
Stone, clay, and glass.....	3.87	3.70	1.02	1.04	.80	1.01	1.32	.75	.87	.75	1.08	.84	.51
<b>Nondurable goods</b> <sup>2</sup> .....	41.96	53.80	9.02	10.54	9.96	12.44	12.52	11.22	12.65	17.42	16.03	16.72	13.87
Food including beverage.....	6.32	7.49	1.40	1.35	1.62	1.95	1.84	1.64	1.37	2.65	1.40	1.98	1.77
Paper.....	4.41	6.67	1.03	.93	.90	1.55	1.79	1.80	1.45	1.63	1.97	2.06	1.45
Chemicals.....	8.47	12.34	1.63	2.28	2.14	2.42	2.74	2.72	3.36	3.53	4.10	3.41	3.07
Petroleum.....	14.93	18.26	3.38	4.03	3.27	4.24	4.55	2.47	3.81	7.43	5.69	6.68	5.81
<b>Public utilities</b> .....	38.74	21.67	19.26	3.83	1.80	13.86	9.27	1.04	5.50	5.86	19.96	7.67	1.92
Seasonally adjusted													
<b>Manufacturing</b> .....			19.96	21.75	21.37	24.87	27.57	25.85	26.82	32.53	32.43	29.41	27.74
<b>Durable goods</b> <sup>2</sup> .....			10.71	11.12	11.37	13.02	14.60	14.43	14.22	15.92	15.70	12.39	13.94
Primary metals.....			1.20	1.47	1.51	1.69	2.02	2.10	1.68	1.87	2.56	1.37	1.94
Electrical machinery.....			1.85	1.61	1.27	1.63	1.83	1.92	2.32	2.06	2.50	2.79	2.57
Machinery, except electrical.....			1.82	1.85	1.95	2.15	3.37	2.92	3.26	3.14	2.97	2.06	2.52
Transportation equipment.....			3.17	3.57	4.15	4.64	4.28	4.84	4.09	5.86	4.30	3.33	3.83
Stone, clay, and glass.....			1.06	.96	.83	1.10	1.28	.65	.94	.82	1.05	.74	.59
<b>Nondurable goods</b> <sup>2</sup> .....			9.25	10.63	10.00	11.85	12.97	11.42	12.60	16.60	16.73	17.02	13.80
Food including beverage.....			1.56	1.36	1.65	1.73	2.02	1.63	1.42	2.41	1.61	1.97	1.83
Paper.....			1.03	.94	.97	1.49	1.78	1.81	1.56	1.51	1.97	2.08	1.59
Chemicals.....			1.90	2.11	2.07	2.41	2.99	2.59	3.23	3.48	4.43	3.28	2.91
Petroleum.....			3.16	4.44	3.27	3.85	4.49	3.01	3.73	6.90	5.66	7.44	5.65
<b>Public utilities</b> .....			11.75	8.89	4.18	14.61	.95	6.35	7.73	6.33	12.01	12.96	4.20

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Includes industries not shown separately.

Table 6.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities <sup>1</sup>

(Billions of dollars)

	1978				1979				1980		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Manufacturing</b> .....	56.41	59.04	60.13	61.05	68.23	71.08	72.51	75.35	82.60	83.66	81.94
<b>Durable goods</b> <sup>2</sup> .....	25.54	27.31	28.13	28.62	32.88	35.89	36.61	36.72	39.49	37.90	36.80
Primary metals.....	6.12	6.13	6.11	6.14	6.85	7.40	7.29	7.10	7.91	7.36	7.23
Electrical machinery.....	3.32	3.54	3.35	3.20	3.69	4.01	4.46	4.08	4.78	5.35	5.33
Machinery, except electrical.....	3.98	4.16	4.26	4.27	5.70	6.14	6.64	6.41	6.83	6.15	5.92
Transportation equipment.....	6.30	7.43	8.30	8.94	9.94	11.79	11.56	12.63	12.82	12.18	11.24
Stone, clay, and glass.....	2.15	2.43	2.47	2.51	2.96	2.69	2.63	2.27	2.45	2.28	1.89
<b>Nondurable goods</b> <sup>2</sup> .....	30.87	31.73	32.00	32.44	35.35	35.19	35.90	38.63	43.11	45.76	45.14
Food including beverage.....	3.90	3.76	3.95	4.08	4.54	4.47	4.27	4.96	4.84	4.85	4.80
Paper.....	4.01	4.01	3.90	4.17	4.87	5.35	5.42	5.30	5.91	6.30	6.04
Chemicals.....	7.89	8.12	8.20	8.01	8.72	8.83	9.49	9.57	11.01	11.23	11.08
Petroleum.....	11.70	12.24	12.07	12.06	13.23	12.03	11.76	14.11	15.86	17.80	18.15
<b>Public utilities</b> .....	134.61	131.14	125.37	130.39	132.47	124.92	121.62	118.10	130.05	128.88	121.83
Seasonally adjusted											
<b>Manufacturing</b> .....	56.02	58.22	59.61	62.95	67.82	70.00	71.79	77.67	82.16	82.65	81.29
<b>Durable goods</b> <sup>2</sup> .....	25.43	26.68	27.78	29.84	32.84	34.96	36.14	38.31	39.44	36.99	36.38
Primary metals.....	6.06	6.05	6.10	6.29	6.81	7.29	7.26	7.29	7.85	7.27	7.21
Electrical machinery.....	3.25	3.44	3.31	3.43	3.61	3.89	4.40	4.39	4.68	5.17	5.25
Machinery, except electrical.....	3.99	4.05	4.18	4.46	5.71	6.01	6.48	6.71	6.84	6.02	5.78
Transportation equipment.....	6.36	7.14	8.19	9.35	10.06	11.32	11.42	13.20	12.99	11.69	11.14
Stone, clay, and glass.....	2.16	2.38	2.42	2.65	2.95	2.62	2.58	2.41	2.44	2.21	1.86
<b>Nondurable goods</b> <sup>2</sup> .....	30.59	31.54	31.83	33.11	34.99	35.04	35.65	39.36	42.72	45.66	44.91
Food including beverage.....	3.87	3.77	3.96	4.10	4.50	4.48	4.29	4.98	4.80	4.87	4.83
Paper.....	3.96	3.94	3.90	4.31	4.80	5.26	5.43	5.45	5.82	6.19	6.06
Chemicals.....	8.00	8.04	8.00	8.21	8.80	8.77	9.24	9.82	11.10	11.16	10.77
Petroleum.....	11.37	12.29	12.18	12.22	12.85	12.15	11.87	14.24	15.38	18.03	18.32
<b>Public utilities</b> .....	129.23	130.89	127.54	134.11	126.96	124.80	123.76	121.58	124.53	128.72	124.03

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

2. Includes industries not shown separately.

**Table 7.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates <sup>1</sup>**

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)									Ratios of operating to preferred rates										
	1978			1979			1980			1978			1979			1980				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>All manufacturing</b> .....	84	83	84	84	83	82	81	80	76	76	0.90	0.88	0.90	0.90	0.89	0.87	0.86	0.86	0.81	0.81
<b>Asset size:</b>																				
\$100.0 million and over.....	87	85	87	87	86	84	82	82	77	77	.92	.90	.92	.92	.91	.88	.87	.87	.82	.82
\$10.0 to \$99.9 million.....	81	81	81	82	81	81	81	79	77	78	.87	.87	.88	.88	.87	.87	.88	.85	.83	.84
Under \$10.0 million.....	77	77	77	76	76	75	75	74	70	71	.85	.83	.84	.83	.83	.82	.82	.80	.77	.78
<b>Durable goods <sup>2</sup></b> .....	85	83	85	85	84	82	80	80	74	75	.90	.88	.90	.90	.88	.86	.85	.84	.79	.79
<b>Asset size:</b>																				
\$100.0 million and over.....	88	86	88	88	87	84	81	82	75	76	.92	.90	.91	.92	.91	.87	.85	.86	.79	.80
\$10.0 to \$99.9 million.....	80	80	81	81	79	79	79	77	73	74	.86	.86	.87	.86	.85	.85	.86	.83	.79	.80
Under \$10.0 million.....	77	76	78	75	76	75	75	73	70	71	.83	.83	.85	.81	.82	.82	.82	.79	.77	.78
Primary metals.....	86	86	86	87	87	83	80	82	69	66	.91	.91	.92	.92	.93	.88	.85	.87	.74	.70
Electrical machinery.....	83	82	82	84	82	82	81	82	78	79	.91	.91	.91	.93	.96	.90	.89	.90	.85	.86
Machinery, except electrical.....	91	90	92	92	92	91	89	91	89	89	.96	.95	.98	.97	.97	.96	.94	.96	.95	.94
Transportation equipment <sup>3</sup> .....	87	82	87	87	83	78	74	74	67	71	.87	.82	.87	.88	.84	.79	.76	.76	.69	.73
Motor vehicles.....	97	96	96	96	89	78	72	70	60	67	.94	.87	.93	.92	.86	.76	.71	.69	.60	.66
Aircraft.....	70	69	72	74	75	77	77	79	78	75	.75	.74	.77	.80	.82	.83	.84	.85	.84	.85
Stone, clay, and glass.....	81	80	84	78	82	79	83	75	71	73	.87	.86	.91	.84	.88	.85	.90	.81	.78	.80
<b>Nondurable goods <sup>4</sup></b> .....	82	82	83	83	82	82	82	81	78	78	.89	.88	.89	.89	.89	.88	.88	.87	.84	.84
<b>Asset size:</b>																				
\$100.0 million and over.....	85	84	86	86	85	85	84	83	80	80	.91	.90	.92	.92	.91	.91	.90	.89	.86	.86
\$10.0 to \$99.9 million.....	82	82	81	82	83	83	84	82	80	81	.88	.88	.88	.89	.89	.89	.90	.88	.86	.87
Under \$10.0 million.....	77	77	77	78	76	75	75	75	71	71	.87	.83	.84	.84	.84	.82	.82	.82	.77	.78
Food including beverage.....	78	79	79	79	81	78	79	77	77	76	.89	.86	.87	.86	.90	.87	.87	.85	.84	.85
Textiles.....	83	85	85	85	82	83	82	82	79	79	.87	.88	.88	.89	.86	.85	.85	.86	.81	.82
Paper.....	90	87	89	91	91	92	91	88	86	87	.93	.90	.92	.94	.94	.96	.95	.91	.89	.91
Chemicals.....	80	79	83	83	82	83	83	82	76	78	.87	.87	.91	.91	.90	.91	.89	.89	.82	.85
Petroleum.....	90	91	91	89	88	88	86	85	82	76	.93	.94	.93	.92	.92	.90	.88	.88	.86	.81
Rubber.....	84	85	84	87	76	76	70	72	65	72	.89	.89	.89	.92	.80	.81	.75	.77	.70	.77
<b>Primary-processed goods <sup>5</sup></b> .....	84	84	85	85	84	83	83	81	75	74	.90	.89	.90	.90	.89	.88	.87	.86	.80	.79
<b>Advanced-processed goods <sup>6</sup></b> .....	84	82	84	84	83	81	80	80	76	77	.90	.87	.89	.89	.88	.86	.85	.85	.81	.83

1. The survey asks manufactures 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, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber; stone, clay and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.

6. 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.

**Table 8.—Manufacturers' Evaluation of Their Plant and Equipment Facilities <sup>1</sup>**

[Percent distribution of gross depreciable assets]

	1978				1979				1980		
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<b>More plant and equipment needed:</b>											
All manufacturing.....	34.4	35.3	35.7	36.8	35.5	36.5	37.1	37.2	35.5	32.0	32.0
Durable goods <sup>2</sup> .....	30.9	32.1	31.7	32.6	33.1	34.6	35.5	35.9	32.9	29.1	29.0
Primary metals.....	16.7	18.9	19.7	20.6	17.2	17.3	19.5	22.5	17.8	9.9	10.5
Metal products <sup>3</sup> .....	37.2	37.9	35.9	37.2	39.9	43.4	44.7	44.1	43.5	41.4	40.6
Nondurable goods <sup>2</sup> .....	37.7	38.4	39.9	41.0	37.9	38.4	38.6	38.5	37.9	34.9	34.9
Food including beverage.....	42.1	46.7	46.6	43.6	39.7	43.1	45.7	47.4	44.7	40.8	41.5
Chemicals and petroleum.....	45.0	44.9	45.5	46.2	43.0	43.0	43.1	43.0	44.9	41.9	41.9
<b>About adequate:</b>											
All manufacturing.....	57.2	57.7	58.4	57.3	59.7	59.3	58.1	57.8	58.1	58.7	59.0
Durable goods <sup>2</sup> .....	60.5	59.5	61.9	61.0	62.6	60.1	57.6	57.0	57.9	57.1	57.3
Primary metals.....	76.0	73.0	73.8	72.5	77.1	77.3	75.0	71.6	76.1	70.8	73.2
Metal products <sup>3</sup> .....	53.7	53.9	57.0	56.2	56.5	51.7	49.1	49.2	48.6	48.5	48.5
Nondurable goods <sup>2</sup> .....	54.0	55.9	54.8	53.7	56.8	58.3	58.7	58.7	58.4	60.1	60.7
Food including beverage.....	53.1	46.3	47.6	50.8	54.7	50.0	47.0	44.4	47.4	49.6	50.9
Chemicals and petroleum.....	46.0	50.7	50.4	49.9	51.4	55.7	56.3	56.5	54.1	56.9	56.5
<b>Existing plant and equipment exceeds needs:</b>											
All manufacturing.....	8.4	7.0	5.9	5.9	4.8	4.2	4.8	5.0	6.4	9.3	9.0
Durable goods <sup>2</sup> .....	8.6	8.4	6.4	6.4	4.3	5.3	6.9	7.1	9.2	13.8	13.7
Primary metals.....	7.3	8.1	6.5	6.9	5.7	5.4	5.5	5.9	6.1	19.3	16.3
Metal products <sup>3</sup> .....	9.1	8.2	7.1	6.6	3.6	4.9	6.2	6.7	7.9	10.1	10.9
Nondurable goods <sup>2</sup> .....	8.3	5.7	5.3	5.3	5.3	3.3	2.7	2.8	3.7	5.0	4.4
Food including beverage.....	4.8	7.0	5.8	5.6	5.6	6.9	7.3	8.2	7.9	9.6	7.6
Chemicals and petroleum.....	9.0	4.4	4.1	3.9	5.6	1.3	.6	.5	1.0	1.2	1.6

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.

Table 9.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business<sup>1</sup>

[Billions of dollars]

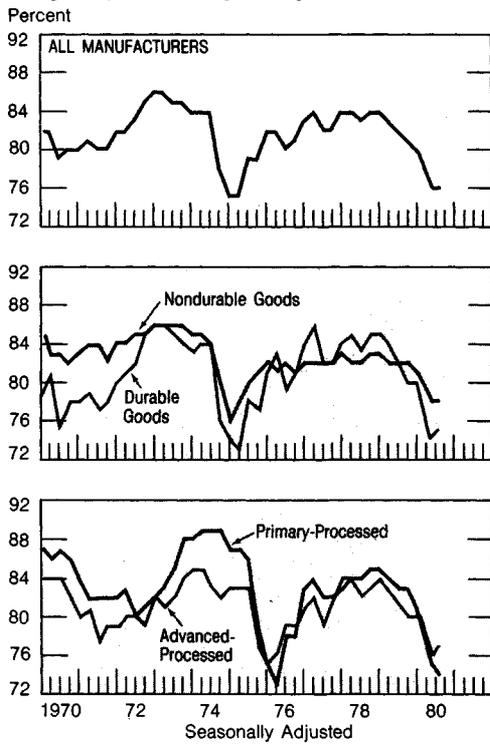
	1978	1979	1980 <sup>1</sup>	1978				1979				1980				1981	
				I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
<b>Total nonfarm business</b> .....	231.24	270.46	294.30	47.79	57.41	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	80.98	69.36	81.39
<b>Manufacturing</b> .....	79.72	98.68	114.90	15.76	19.58	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	32.95	26.52	32.54
<b>Durable goods</b> .....	40.43	51.07	58.25	7.85	9.89	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	16.43	13.01	16.28
Primary metals <sup>2</sup> .....	5.74	6.76	7.70	1.03	1.44	1.51	1.77	1.22	1.57	1.77	2.20	1.60	1.91	2.07	2.12	1.39	1.84
Blast furnaces, steel works.....	2.52	3.09	3.37	.44	.66	.64	.78	.47	.68	.82	1.13	.72	.86	.84	.95	.51	.70
Nonferrous metals.....	2.11	2.39	3.05	.38	.50	.54	.69	.51	.58	.57	.72	.61	.72	.85	.87	.60	.83
Fabricated metals.....	2.88	3.05	3.03	.59	.74	.72	.83	.62	.79	.76	.88	.67	.75	.76	.85	.64	.77
Electrical machinery.....	5.69	7.28	9.38	1.09	1.37	1.32	1.91	1.37	1.58	1.70	2.63	1.83	2.21	2.35	2.99	2.15	2.86
Machinery, except electrical.....	7.21	10.52	11.52	1.54	1.78	1.81	2.08	1.91	2.61	2.77	3.23	2.55	2.87	2.75	3.35	3.06	3.58
Transportation equipment <sup>3</sup> .....	12.02	15.32	17.79	2.21	2.91	3.15	3.74	3.11	3.68	4.06	4.47	3.89	4.72	4.47	4.71	3.87	4.89
Motor vehicles.....	7.22	8.30	9.02	1.46	1.93	1.82	2.01	1.71	2.11	2.18	2.31	2.00	2.40	2.21	2.42	2.08	2.61
Aircraft.....	3.22	5.27	6.85	.49	.63	.87	1.23	.90	1.16	1.41	1.80	1.50	1.79	1.73	1.83	1.36	1.75
Stone, clay, and glass.....	3.10	3.94	3.77	.60	.76	.76	.97	.87	1.02	.94	1.10	.90	1.01	.90	.95	.74	.93
Other durables <sup>4</sup> .....	3.80	4.22	5.06	.79	.90	.97	1.15	.93	1.06	1.00	1.22	1.09	1.33	1.19	1.45	1.16	1.42
<b>Nondurable goods</b> .....	39.29	47.61	56.65	7.91	9.68	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.53	13.51	16.27
Food including beverage.....	5.97	6.62	7.36	1.23	1.49	1.43	1.81	1.38	1.71	1.57	1.96	1.52	1.97	1.82	2.06	1.65	1.97
Textiles.....	1.38	1.50	1.61	.33	.36	.36	.34	.34	.36	.41	.40	.40	.41	.39	.41	.41	.45
Paper.....	3.99	5.55	6.72	.78	.93	1.01	1.28	1.10	1.32	1.38	1.76	1.37	1.66	1.71	1.98	1.39	1.69
Chemicals.....	8.46	10.78	12.77	1.74	2.06	2.06	2.60	2.02	2.61	2.69	3.45	2.66	3.19	3.22	3.70	2.81	3.47
Petroleum.....	13.95	16.21	20.34	2.75	3.50	3.44	4.25	3.37	4.08	4.08	5.08	3.94	4.75	5.45	6.20	5.40	6.37
Rubber.....	2.10	2.17	1.78	.44	.54	.52	.59	.50	.57	.54	.57	.41	.44	.45	.48	.45	.55
Other nondurables <sup>4</sup> .....	3.43	4.78	6.07	.65	.80	.87	1.11	.90	1.13	1.28	1.47	1.27	1.64	1.45	1.70	1.41	1.76
<b>Nonmanufacturing</b> .....	151.52	171.77	179.40	32.02	37.83	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.02	42.84	48.84
<b>Mining</b> .....	10.21	11.38	13.50	2.09	2.58	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.00	3.70	4.60
<b>Transportation</b> .....	10.68	12.35	11.98	2.29	2.71	2.65	3.03	2.48	3.28	3.13	3.45	2.73	3.31	3.00	2.94	2.52	3.15
Railroad.....	3.48	4.03	4.17	.74	.88	.89	.98	.86	1.00	1.04	1.12	.99	1.06	1.00	1.12	.80	1.06
Air.....	3.09	4.01	3.97	.72	.82	.72	.83	.80	1.19	.91	1.10	.90	1.27	.93	.87	.93	1.01
Other.....	4.10	4.31	3.84	.83	1.00	1.05	1.22	.82	1.08	1.18	1.23	.84	.98	1.07	.96	.79	1.07
<b>Public utilities</b> .....	29.95	33.96	34.62	6.25	7.30	7.57	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	8.80	8.07	9.13
Electric.....	24.63	27.65	27.44	5.29	6.02	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	6.85	6.41	7.07
Gas and other.....	5.32	6.31	7.18	.96	1.28	1.54	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	1.95	1.66	2.06
<b>Trade and services</b> .....	68.66	79.26	82.28	14.57	17.29	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.58	19.54	21.84
Wholesale and retail trade.....	19.45	22.61	.....	4.27	4.46	5.13	5.62	4.99	5.48	5.76	6.38	5.29	5.54	5.48	.....	.....	.....
Finance, insurance, and real estate.....	25.14	29.63	.....	5.32	6.35	6.38	7.09	6.42	7.44	7.36	8.41	7.31	7.77	7.88	.....	.....	.....
Personal, business, and professional services.....	24.04	27.02	.....	4.98	6.48	5.83	6.75	6.22	6.84	6.75	7.22	6.49	6.92	7.03	.....	.....	.....
<b>Communication and other</b> .....	32.02	34.83	37.02	6.82	7.96	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.71	9.01	10.12
Communication.....	20.89	23.78	.....	4.45	5.21	5.36	5.87	4.99	5.81	6.05	6.93	6.04	6.77	6.60	.....	.....	.....
Other <sup>5</sup> .....	11.13	11.05	.....	2.37	2.75	2.98	3.03	2.73	2.89	2.74	2.69	2.48	2.75	2.68	.....	.....	.....

Seasonally adjusted at annual rates

<b>Total nonfarm business</b> .....	213.24	227.53	233.24	247.36	255.55	265.24	273.15	284.30	291.89	291.36	295.23	291.95	310.59	323.84
<b>Manufacturing</b> .....	72.64	78.19	79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	115.37	122.69	130.57
<b>Durable goods</b> .....	36.19	39.47	41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	57.42	60.23	65.36
Primary metals <sup>2</sup> .....	5.04	5.89	5.85	6.00	6.03	6.45	6.83	7.37	7.98	7.84	8.02	7.14	6.90	7.54
Blast furnaces, steel works.....	2.26	2.76	2.53	2.48	2.44	2.82	3.21	3.60	3.74	3.58	3.29	3.01	2.81	2.93
Nonferrous metals.....	1.81	2.03	2.14	2.35	2.44	2.35	2.42	2.35	2.47	2.92	2.91	3.39	2.95	3.33
Fabricated metals.....	2.76	2.96	2.90	2.89	2.92	3.13	3.06	3.06	3.14	2.97	3.05	2.97	3.00	3.06
Electrical machinery.....	5.26	5.68	5.59	6.04	6.59	6.57	7.22	8.31	8.83	9.20	9.97	9.42	10.34	11.90
Machinery, except electrical.....	6.87	7.14	7.31	7.47	8.50	10.46	11.16	11.66	11.36	11.51	11.05	12.12	13.61	14.35
Transportation equipment <sup>3</sup> .....	10.08	11.17	12.39	13.92	14.29	14.31	15.96	16.34	18.06	18.50	17.54	17.23	17.91	19.10
Motor vehicles.....	6.54	7.24	7.30	7.67	7.67	7.91	8.77	8.80	8.98	9.00	8.88	9.20	9.34	9.90
Aircraft.....	2.39	2.60	3.35	4.17	4.40	4.81	5.45	6.06	7.35	7.44	6.70	6.14	6.63	7.26
Stone, clay, and glass.....	2.70	2.94	3.17	3.50	3.92	3.96	3.89	3.98	4.06	3.91	3.74	3.43	3.31	3.57
Other durables <sup>4</sup> .....	3.48	3.69	3.88	4.06	4.13	4.47	4.03	4.32	4.84	5.45	4.81	5.11	5.15	5.84
<b>Nondurable goods</b> .....	36.44	38.72	38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	57.96	62.46	65.21
Food including beverage.....	5.74	5.81	5.84	6.37	6.49	6.61	6.43	6.86	7.14	7.61	7.46	7.18	7.75	7.65
Textiles.....	1.35	1.40	1.41	1.39	1.39	1.41	1.60	1.62	1.63	1.60	1.53	1.68	1.68	1.75
Paper.....	3.62	3.83	4.06	4.33	5.13	5.41	5.58	5.95	6.40	6.82	6.92	6.72	6.51	6.94
Chemicals.....	8.20	8.28	8.42	8.80	9.57	10.52	11.03	11.64	12.60	12.87	13.19	12.44	13.33	13.99
Petroleum.....	12.59	14.07	13.55	15.23	15.44	14.82	16.05	18.13	18.06	19.16	21.45	22.06	24.76	25.73
Rubber.....	1.99	2.13	2.11	2.16	2.25	2.23	2.16	2.07	1.84	1.73	1.83	1.75	2.02	2.17
Other nondurables <sup>4</sup> .....	2.95	3.19	3.48	3.99	4.10	4.47	5.14	5.27	5.82	6.52	5.82	6.13	6.41	6.99
<b>Nonmanufacturing</b> .....	140.61	149.34	153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	179.58	187.90	193.27
<b>Mining</b> .....	9.09	10.10	10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.25	16.07	18.02
<b>Transportation</b> .....	10.61	10.00	10.66	11.45	11.43	12.02	12.67	13.20	12.47	12.09	12.23	11.25	11.50	11.60
Railroad.....	3.35	3.34	3.54	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.22	3.62	4.07
Air.....	3.17	2.79	3.08	3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.59	4.04	3.41
Other.....	4.08	3.86	4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.44	3.83	4.13
<b>Public utilities</b> .....	28.19	28.93	30.16											

CHART 6

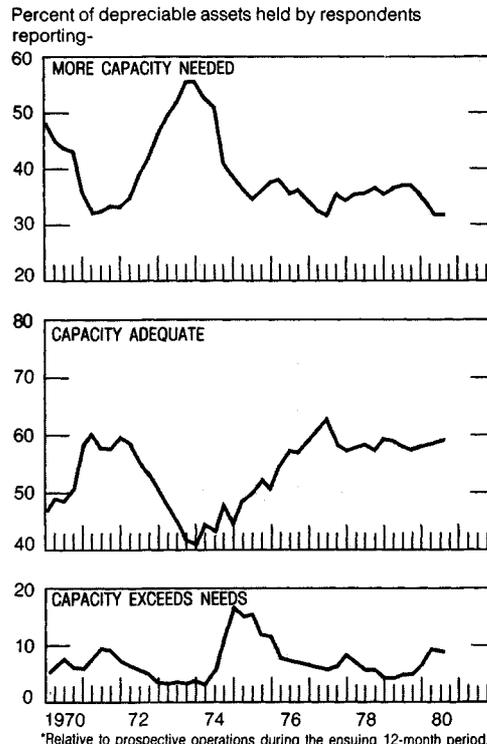
**Manufacturers' Capacity Utilization Rates by Major Industry Groups**



U.S. Department of Commerce, Bureau of Economic Analysis 80-12-6

CHART 7

**Manufacturers' Evaluation of Plant and Equipment Facilities\***



\*Relative to prospective operations during the ensuing 12-month period.  
U.S. Department of Commerce, Bureau of Economic Analysis 80-12-7

Spending for the year 1980 is estimated at \$179.4 billion; this is a 4½-percent increase over 1979, compared with a 13½-percent increase from 1978 to 1979. Mining reports the largest increase, 19 percent. Smaller increases are reported by "communication and other," 6 percent; trade and services, 4 percent; railroads, 4 percent; and public utilities, 2 percent. Declines are reported by "other transportation," 11 percent, and air transportation, 1 percent.

Starts of new projects by public utilities totaled \$4.2 billion in the third quarter, a sharp decline from the \$13.0 billion in the second quarter. Carryover was \$124.0 billion at the end of September, \$4.7 billion lower than at the end of June.

# U.S. International Transactions, Third Quarter 1980

A significant decline in the trade deficit and an increase in income on U.S. direct investment abroad contributed to a \$7.3 billion shift in the U.S. current account to a \$4.9 billion surplus in the third quarter (chart 8). The merchandise trade deficit declined \$4.7 billion, to \$2.8 billion, the smallest deficit in over 4 years. The slowdown in the domestic economy, conservation, and high inventories reduced petroleum imports \$3.7 billion; agricultural exports jumped \$1.2 billion. Income on U.S. direct investment abroad increased \$3.1 billion; special factors that reduced these receipts in the second quarter were not present in the third.

In the capital accounts, claims on foreigners reported by U.S. banks increased at a slower pace than in the second quarter, \$12.5 billion compared with \$21.1 billion, in part due to a step-up in domestic loan demand and rising U.S. interest rates. The rise in U.S. rates during the quarter, while most rates abroad showed little change or declined, caused interest rate differentials increasingly to favor dollar-denominated assets. As a result, the decrease in U.S. bank-reported liabilities to foreigners slowed markedly. Inflows of foreign official assets in the United States largely reflected increased holdings of both OPEC members and other developing countries. Official intervention activity in exchange markets was moderate, reflecting relative exchange rate stability for most leading currencies.

The statistical discrepancy (errors and omissions in reported transactions) indicated an unrecorded inflow of \$4.3 billion, compared with a \$20.2 billion inflow in the second quarter.

## U.S. dollar in exchange markets

Measured in terms of its trade-weighted average value, the dollar appreciated 1 percent against the currencies of 10 industrial and 22 OECD countries, in contrast to a 9-percent depreciation in the second quarter. A 4-percentage point increase in short-term U.S. interest rates—while most rates abroad changed little or declined—and the improved U.S. trade balance contributed to the overall stability. The dollar strengthened against the German mark and most other European currencies and declined against the Japanese yen and British pound. Germany's large current account deficit and lackluster economic performance and Japan's improving current and capital accounts probably contributed to these exchange rate movements.

From the end of June to the end of September, the dollar appreciated 3 percent against the German mark, French franc, and Italian lira, and 2 percent against the Dutch guilder, Swiss franc, and Canadian dollar. The dollar depreciated 2 percent against the Japanese yen and 1 percent against the British pound (chart 9, table C).

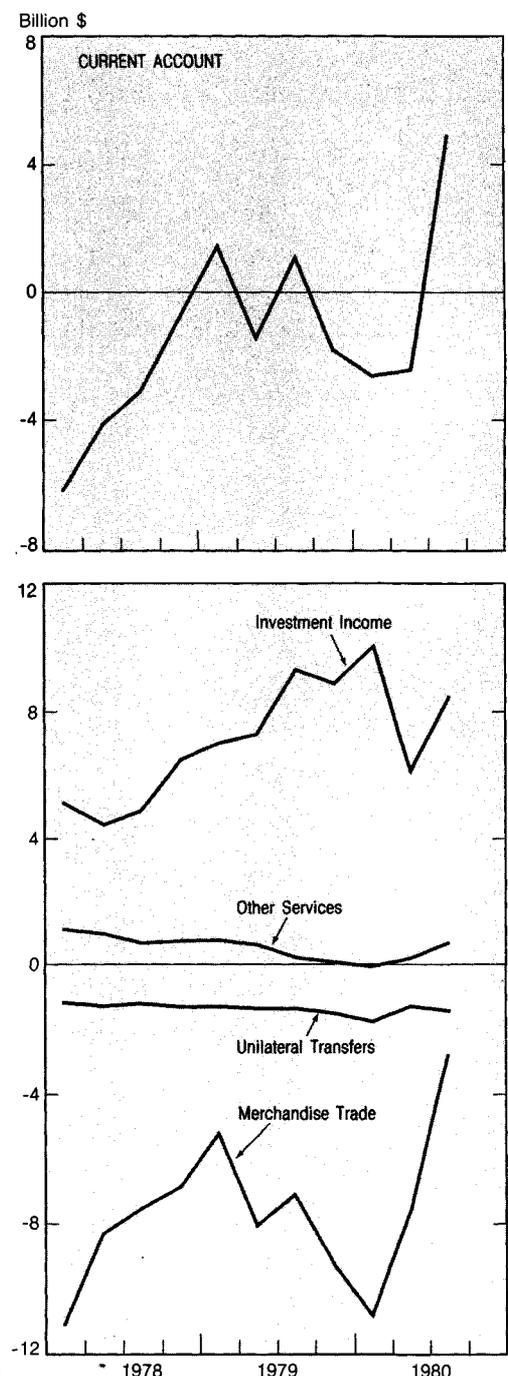
## Merchandise trade

The merchandise trade balance was in deficit \$2.8 billion, compared with a \$7.5 billion deficit in the second quarter. The third-quarter deficit was the lowest since the \$1.9 billion deficit in the second quarter of 1976.

Exports increased \$1.6 billion, or 3 percent, to \$56.3 billion, as both agricultural and nonagricultural exports rose to record levels. The volume of agricul-

CHART 8

## Current Account and Selected Components



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

80-12-8

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 ( )	1979	1979				1980			Change: 1980: II-III	January-September		
			I	II	III	IV	I	II*	III*		1979	1980*	Change: 1979-80
1	Exports of goods and services (1).....	286,508	65,667	67,763	74,773	78,305	85,647	81,892	86,403	4,511	208,203	253,942	45,739
2	Merchandise, excluding military (2).....	182,055	41,805	42,815	47,198	50,237	54,708	54,710	56,288	1,578	131,818	165,706	33,888
3	Other goods and services (3-15).....	104,453	23,862	24,948	27,575	28,068	30,939	27,182	30,115	2,933	76,385	88,236	11,851
4	Imports of goods and services (17).....	-281,630	-62,935	-67,873	-72,267	-78,555	-86,445	-82,997	-80,026	2,971	-203,075	-249,468	-46,393
5	Merchandise, excluding military (18).....	-211,524	-46,919	-50,885	-54,258	-59,462	-65,558	-62,215	-59,116	3,099	-152,062	-186,889	-34,827
6	Other goods and services (19-31).....	-70,106	-16,016	-16,988	-18,009	-19,093	-20,887	-20,782	-20,910	-128	-51,013	-62,579	-11,566
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,524	-860	-899	-878	-887	-1,247	-762	-903	-141	-2,637	-2,912	-275
8	Remittances, pensions and other transfers (35, 36).....	-2,142	-464	-484	-529	-665	-565	-564	-574	-10	-1,477	-1,703	-226
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-61,774	-7,768	-15,300	-25,215	-13,492	-12,711	-25,712	-20,196	5,516	-48,283	-58,619	-10,336
10	U.S. official reserve assets, net (38).....	-1,133	-3,585	322	2,779	-649	-3,268	502	-1,109	-1,611	-484	-3,875	-3,391
11	U.S. Government assets, other than official reserve assets, net (43).....	-3,783	-1,102	-991	-766	-925	-1,467	-1,320	-1,229	-129	-2,859	-3,978	-1,119
12	U.S. private assets, net (47).....	-58,858	-3,081	-14,631	-27,228	-11,918	-7,976	-25,023	-17,767	7,256	-44,940	-50,766	-5,826
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	37,575	2,201	6,407	24,941	4,025	7,194	7,949	11,003	3,054	33,549	26,146	-7,403
14	Foreign official assets, net (57).....	-14,271	-8,744	-10,095	5,789	-1,221	-7,215	7,775	8,025	250	-13,050	8,585	21,635
15	Other foreign assets, net (64).....	51,846	10,945	16,502	19,152	5,246	14,409	174	2,978	2,804	46,599	17,561	-29,038
16	Allocations of special drawing rights (74).....	1,139	1,139				1,152				1,139	1,152	13
17	Statistical discrepancy (75).....	23,848	3,020	10,385	-825	11,269	6,975	20,194	4,293	-15,901	12,580	31,462	18,882

\* Revised.   \* Preliminary.

tural exports increased moderately; nonagricultural export volume decreased slightly.

Agricultural exports increased \$1.2 billion, or 13 percent, to \$11 billion. Foods and feeds increased sharply; soybeans increased \$0.9 billion, or 72 percent, mainly to the United Kingdom, Canada, Latin America, and Japan, and grains increased \$0.6 billion, or 13 percent. The increases in soybeans and grains occurred despite the sharp decline in exports to Eastern Europe to less than one-quarter the rate in the last half of 1979—the period just before the

partial embargo of these shipments. Agricultural industrial supplies and materials declined \$0.4 billion, due to large declines in tobacco and cotton.

Nonagricultural exports increased \$0.4 billion, or 1 percent, to \$45.3 billion, mainly due to price increases in capital goods, automotive products, and consumer goods. Increased shipments of civilian aircraft and machinery, automotive products, and consumer goods were partly offset by a \$1.5 billion decline in nonagricultural industrial supplies and materials—primarily gold, chemicals, nuclear fuels, and logs and lumber.

Imports decreased \$3.1 billion, or 5 percent, to \$59.1 billion. Petroleum imports decreased sharply in value and volume; nonpetroleum imports increased slightly on unchanged volume. The slowdown in economic activity in the United States, conservation, and high stocks substantially reduced petroleum imports, which decreased \$3.7 billion, or 18 percent, to \$17.3 billion. Average prices increased 2 percent to \$31.39 per barrel from \$30.84. Volume decreased 19 percent to 6.0 million barrels per day, the lowest since the second quarter of 1975. Imports decreased

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1979	1979				1980			Change: 1980: II-III	January-September		
			I	II	III	IV	I	II*	III*		1979	1980*	Change: 1979-80
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	-14,271	-8,744	-10,095	5,789	-1,221	-7,215	7,775	8,025	250	-13,050	8,585	21,635
2	Industrial countries <sup>1</sup> .....	-21,323	-6,959	-11,535	4,076	-6,905	-10,715	2,980	2,372	-608	-14,418	-5,363	9,055
3	Members of OPEC <sup>2</sup> .....	5,508	-1,361	238	1,676	4,955	2,930	4,749	4,380	-369	553	12,059	11,506
4	Other countries.....	1,544	-424	1,202	37	729	570	46	1,273	1,227	815	1,889	1,074
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-1,133	-3,585	322	2,779	-649	-3,268	502	-1,109	-1,611	-484	-3,875	-3,391
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	U.S. drawings, or repayments (-), net.....	-3,321	-3,356	-2,195	2,727	-497	-3,173	964	-617	-1,581	-2,824	-2,826	-2
6a	Drawings.....	5,121	408	827	3,425	461	339	1,096	338	-758	4,660	1,773	-2,887
6b	Repayments.....	-8,442	-3,764	-3,022	-698	-958	-3,512	-132	-955	-823	-7,484	-4,599	2,885
7	Foreign drawings, or repayments (-), net.....						95	-95		95			
7a	Drawings.....	70		31		39	192	50		-50	31	242	211
7b	Repayments.....	-70		-31		-39	-97	-145		145	-31	-242	-211

\* Preliminary.   \* 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.

sharply from Nigeria and Libya; there were smaller decreases from Saudi Arabia, Canada, and Mexico. Imports from Algeria remained strong and there were slight increases from Venezuela and Other Western Hemisphere sources. Tensions in the Middle East late in the quarter did not directly affect U.S. petroleum imports: no petroleum has been imported from Iran since the first quarter and 2.7 million barrels, about the same as in the preceding quarters, were imported from Iraq.

Nonpetroleum imports increased \$0.6 billion, or 2 percent, to \$41.9 billion; volume was unchanged. The continued slowdown in domestic demand contributed to the second consecutive quarterly decline in nonpetroleum industrial supplies and materials, which fell \$0.7 billion, or 5 percent; volume decreased 6 percent. Declines in chemicals, iron and steel, and nonferrous metals, excluding gold, were partly offset by a \$0.4 billion increase in gold, due to large shipments in September. Much of the September increase may have been related to the surge in trading activity in the gold futures markets and substantial increases in bullion deposits held by futures exchanges and traders. Automotive products increased sharply—\$0.8 billion—as importers of Japanese autos rebuilt stocks after strong sales early in the year. Sales of foreign cars, however, were only slightly above the low second-quarter level. Automotive products from Canada increased as sales of domestic-type cars rose 18 per-

cent over depressed second-quarter levels.

Nearly all of the reduction in the U.S. trade deficit occurred with members of OPEC and other developing countries in Asia and Africa. The deficit with OPEC members decreased \$3.2 billion, to \$7.6 billion, due to the decline in petroleum imports and a large increase in nonagricultural exports. The deficit with other developing countries in Asia and Africa declined \$4.5 billion, to \$7 billion, as exports rose and imports declined. The surplus with Latin America increased \$0.7 billion, to \$1.3 billion, primarily due to increased exports to and decreased imports from Mexico, which has experienced strong economic growth. The surplus with industrial countries fell \$0.6 billion; a \$1.0 billion drop in exports to Western Europe was due to the decline in economic activity there.

#### Service transactions

Net service receipts increased \$2.8 billion, to \$9.2 billion, following an unusual decline of \$3.7 billion in the second quarter. Receipts increased \$2.9 billion, to \$30.1 billion; payments increased \$0.1 billion, to \$20.9 billion.

Receipts of income on U.S. direct investment abroad increased \$3.1 billion, to \$10.1 billion. Two special factors that reduced income in the second quarter—a change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company

and exchange rate (currency translation) losses—were not present in the third quarter. Reinvested earnings of petroleum affiliates were generally higher, while those of nonpetroleum affiliates, especially automotive affiliates, declined with the slackening of economic activity abroad. In the United Kingdom, exchange rate (currency translation) gains were partly offset by a decrease in refunds made in compliance with provisions of a new tax treaty between the United States and the United Kingdom. These Advance Corporation Tax refunds began in the second quarter and provided a mechanism through which U.S. stockholders of United Kingdom corporations could benefit from a tax credit that had previously been available only to United Kingdom stockholders. Payments of income on foreign direct investment in the United States increased \$0.9 billion, to \$3.1 billion; the increase was more than accounted for by profits from the sale of petroleum holdings by a Canadian-owned manufacturing affiliate. Other income declined, mainly due to a decrease in earnings of unincorporated European and Japanese banking and insurance affiliates and a decline in dividend payments of incorporated affiliates.

Other private income receipts and payments both declined. Receipts were \$8.3 billion, a decrease of \$0.8 billion, largely due to lower average quarterly interest rates and a reduced rate of

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

[May 1970=100]

	End of period										
	1978				1979				1980		
	I	II	III	IV	I	II	III	IV	I	II	III
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	84.1	82.1	79.2	78.5	80.3	80.9	79.8	81.6	89.3	81.0	82.0
Trade-weighted average against 10 currencies <sup>2</sup> .....	77.4	77.1	3.2	71.3	73.0	72.4	70.5	70.7	77.2	70.2	70.9
Selected currencies: <sup>3</sup>											
Canada.....	105.4	104.7	110.2	110.4	108.1	108.7	108.1	108.8	110.9	107.2	109.0
France.....	83.0	81.6	78.5	75.7	77.8	77.6	74.3	72.8	81.1	74.0	76.1
Germany.....	55.7	57.1	53.4	50.3	51.4	50.7	48.0	47.7	53.4	48.4	49.9
Italy.....	135.5	135.9	130.9	131.9	133.5	132.4	127.5	127.8	142.8	133.4	137.1
Japan.....	62.0	57.0	52.7	54.2	58.3	60.5	62.2	66.8	69.6	60.6	59.1
Netherlands.....	59.6	61.5	58.0	54.2	55.4	55.9	53.2	52.5	58.6	53.1	54.1
Switzerland.....	43.2	43.0	35.7	37.5	39.1	38.4	35.5	36.6	42.4	37.5	38.1
United Kingdom.....	129.4	129.1	121.8	118.1	116.1	110.8	109.3	108.0	110.9	101.7	100.6

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.

foreign lending. Payments were \$4.6 billion, a decrease of \$0.9 billion, reflecting a virtually unchanged level of U.S. bank-reported liabilities and generally lower foreign interest rates. U.S. government payments, at \$3.0 billion, increased slightly.

Travel receipts increased \$0.1 billion, to \$2.5 billion. Receipts from Canada continued to decline, receipts from overseas visitors slackened, and receipts from Mexico continued to rise strongly. Travel payments increased \$0.1 billion, to \$2.6 billion, despite a decline in the number of overseas travelers, due to dollar exchange rate changes and a continued high rate of inflation abroad. Long-term travel to Canada was down sharply, although there were frequent cross-border trips to purchase cheaper Canadian gasoline.

Passenger fare receipts and payments each increased \$0.1 billion, to \$0.7 billion and \$0.9 billion, respectively, mostly due to higher air fares.

Other transportation receipts and payments declined. A sharp drop in the volume of petroleum imports and a related decline in tanker freight rates were primarily responsible for a \$0.2 billion, or 8 percent, decline in payments.

Transfers under military sales contracts increased to \$2.1 billion; direct defense expenditures were unchanged at \$2.7 billion. Unilateral transfers increased to \$1.5 billion, due to a step-up in transfers to the Middle East.

**U.S. assets abroad**

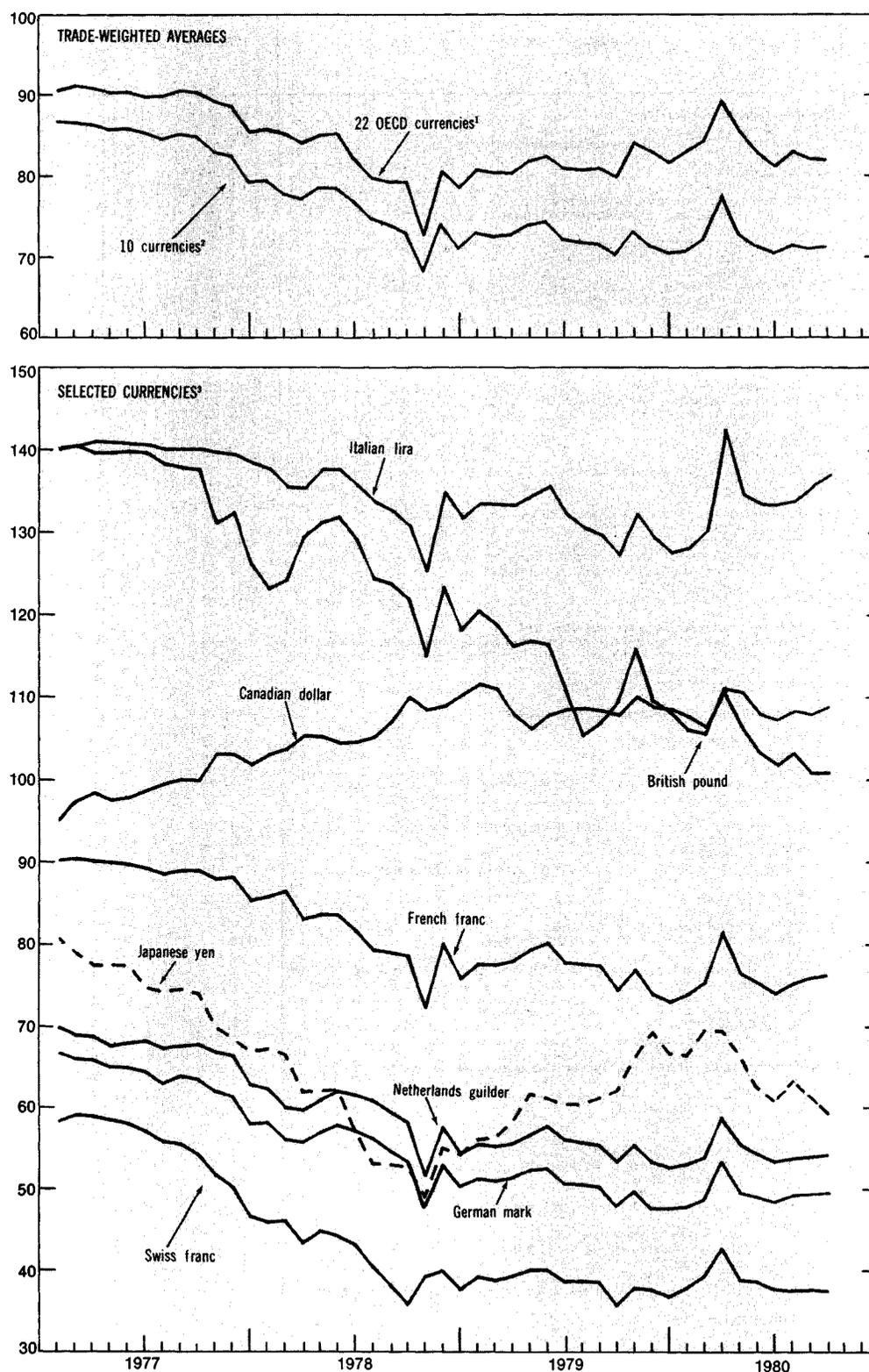
U.S. official reserve assets increased \$1.1 billion in the third quarter, compared with a \$0.5 billion decrease in the second. U.S. holdings of foreign currencies increased \$0.6 billion, primarily reflecting net intervention purchases of German marks, part of which were used to repay debt incurred under U.S. official reciprocal currency arrangements. There were also increases in the U.S. reserve position with the International Monetary Fund (IMF) and in special drawing rights, reflecting increased dollar loans by the IMF to developing countries.

Net U.S. purchases of foreign securities were \$0.8 billion, compared with

(Continued on page 68)

CHART 9

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 the 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.

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

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1979	1979				1980		
			I	II	III	IV	I	II	III
1	<b>Exports of goods and services</b> <sup>2</sup>	286,508	64,664	69,833	71,686	80,326	84,186	84,158	82,908
2	Merchandise, adjusted, excluding military <sup>3</sup>	182,055	41,329	44,427	44,602	51,697	53,866	56,507	53,255
3	Transfers under U.S. military agency sales contracts	7,194	2,000	1,927	1,692	1,575	1,497	1,758	2,093
4	Travel	8,335	1,850	2,239	2,361	1,885	2,180	2,592	2,907
5	Passenger fares	2,156	413	524	704	515	503	633	870
6	Other transportation	9,793	2,276	2,491	2,556	2,470	2,574	2,854	2,837
7	Fees and royalties from affiliated foreigners	5,042	1,150	1,230	1,265	1,396	1,287	1,394	1,384
8	Fees and royalties from unaffiliated foreigners	1,150	282	284	288	296	307	315	320
9	Other private services	4,291	1,067	1,064	1,066	1,094	1,135	1,162	1,171
10	U.S. Government miscellaneous services	522	123	152	177	70	84	77	125
	Receipts of income on U.S. assets abroad:								
11	Direct investment	37,815	7,963	9,150	9,889	10,814	11,562	7,205	8,957
12	Interest, dividends, and earnings of unincorporated affiliates	19,401	3,890	4,384	4,943	6,184	5,680	3,449	5,092
13	Reinvested earnings of incorporated affiliates	18,414	4,073	4,766	4,946	4,630	5,882	3,756	3,866
14	Other private receipts	25,867	5,723	5,833	6,519	7,786	8,689	9,129	8,349
15	U.S. Government receipts	2,294	488	513	566	727	502	533	640
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>	305	29	49	88	139	144	155	110
17	<b>Imports of goods and services</b>	-281,630	-61,647	-68,504	-73,202	-78,277	-84,804	-83,506	-80,967
18	Merchandise, adjusted, excluding military <sup>3</sup>	-211,524	-46,533	-51,308	-54,120	-59,563	-64,975	-62,353	-59,018
19	Direct defense expenditures	-8,469	-2,029	-2,029	-2,135	-2,275	-2,419	-2,752	-2,725
20	Travel	-9,413	-1,703	-2,575	-3,187	-1,943	-2,026	-2,680	-3,507
21	Passenger fares	-3,100	-652	-948	-866	-634	-727	-1,076	-1,020
22	Other transportation	-10,466	-2,437	-2,545	-2,780	-2,704	-2,747	-2,804	-2,676
23	Fees and royalties to affiliated foreigners	-471	-102	-110	-105	-154	-129	-160	-122
24	Fees and royalties to unaffiliated foreigners	-235	-57	-58	-59	-61	-62	-63	-63
25	Private payments for other services	-2,779	-682	-690	-690	-717	-733	-743	-744
26	U.S. Government payments for miscellaneous services	-1,714	-351	-357	-357	-411	-406	-426	-492
	Payments of income on foreign assets in the United States:								
27	Direct investment	-6,033	-1,155	-1,540	-1,703	-1,635	-1,761	-2,157	-3,106
28	Interest, dividends, and earnings of unincorporated affiliates	-2,303	-517	-535	-618	-633	-595	-1,083	-731
29	Reinvested earnings of incorporated affiliates	-3,730	-638	-1,004	-1,085	-1,002	-1,166	-1,074	-2,375
30	Other private payments	-16,361	-3,193	-3,633	-4,231	-5,305	-5,766	-5,354	-4,512
31	U.S. Government payments	-11,066	-2,750	-2,711	-2,730	-2,875	-3,053	-2,937	-2,982
32	<b>U.S. military grants of goods and services, net</b>	-305	-29	-49	-88	-139	-144	-155	-110
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-5,666	-1,320	-1,390	-1,393	-1,564	-1,807	-1,332	-1,461
34	U.S. Government grants (excluding military grants of goods and services)	-3,524	-860	-839	-878	-887	-1,247	-702	-903
35	U.S. Government pensions and other transfers	-1,187	-265	-238	-304	-330	-309	-312	-331
36	Private remittances and other transfers	-955	-194	-203	-211	-347	-251	-259	-228
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-61,774	-7,983	-15,564	-24,848	-13,380	-12,995	-26,002	-19,797
38	U.S. official reserve assets, net <sup>4</sup>	-1,133	-3,585	322	2,779	-649	-3,268	502	-1,109
39	Gold	-65				-65			
40	Special drawing rights	-1,136	-1,142	6			-1,152	112	-261
41	Reserve position in the International Monetary Fund	-189	-86	-78	-52	27	-34	-99	-294
42	Foreign currencies	257	-2,357	394	2,831	-611	-2,082	489	-554
43	U.S. Government assets, other than official reserve assets, net	-3,783	-1,163	-933	-802	-885	-1,529	-1,135	-1,353
44	U.S. loans and other long-term assets	-7,651	-1,875	-1,900	-1,806	-2,071	-2,615	-2,366	-2,471
45	Repayments on U.S. loans <sup>5</sup>	3,852	758	950	963	1,181	915	1,168	1,133
46	U.S. foreign currency holdings and U.S. short-term assets, net	16	-47	16	42	5	171	63	-15
47	U.S. private assets, net	-56,858	-3,235	-14,953	-26,825	-11,846	-8,198	-25,369	-17,335
48	Direct investment	-24,319	-5,973	-7,536	-6,754	-4,057	-5,685	-3,218	-4,052
49	Equity and intercompany accounts	-5,904	-1,900	-2,769	-1,808	573	197	538	-187
50	Reinvested earnings of incorporated affiliates	-18,414	-4,073	-4,766	-4,946	-4,630	-5,882	-3,756	-3,866
51	Foreign securities	-4,643	-1,001	-513	-2,143	-986	-765	-1,246	-805
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term								
53	Short-term	<sup>12</sup> -2,029	<sup>12</sup> -2,442	<sup>12</sup> 935	<sup>12</sup> -932	<sup>12</sup> 410	<sup>12</sup> -1,474	<sup>12</sup> 147	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term								
55	Short-term	<sup>13</sup> -25,868	<sup>13</sup> 6,181	<sup>13</sup> -7,839	<sup>13</sup> -16,997	<sup>13</sup> -7,213	<sup>13</sup> -274	<sup>13</sup> -21,051	<sup>13</sup> -12,477
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	37,575	2,201	6,407	24,941	4,025	7,194	7,949	11,003
57	Foreign official assets in the United States, net	-14,271	-8,744	-10,095	5,780	-1,221	-7,215	7,775	8,025
58	U.S. Government securities	-21,891	-8,757	-12,765	5,359	-5,728	-4,556	4,564	4,318
59	U.S. Treasury securities <sup>6</sup>	-22,356	-8,752	-12,859	5,024	-5,769	-5,357	4,314	3,769
60	Other <sup>7</sup>	465	-5	94	335	41	801	250	549
61	Other U.S. Government liabilities <sup>8</sup>	-714	-128	122	216	-924	181	737	305
62	U.S. liabilities reported by U.S. banks, not included elsewhere	7,219	-72	2,354	56	4,881	-3,185	1,652	1,989
63	Other foreign official assets <sup>9</sup>	1,116	213	195	158	550	345	822	1,413
64	Other foreign assets in the United States, net	51,845	10,945	16,502	19,152	5,246	14,409	174	2,978
65	Direct investment	9,713	1,120	2,812	3,217	2,564	1,666	3,082	2,206
66	Equity and intercompany accounts	5,984	482	1,808	2,133	1,561	500	2,008	-169
67	Reinvested earnings of incorporated affiliates	3,730	638	1,004	1,085	1,002	1,166	1,074	2,375
68	U.S. Treasury securities	<sup>14</sup> 4,830	<sup>14</sup> 2,564	-120	1,466	<sup>14</sup> 920	<sup>14</sup> 3,278	-1,225	-254
69	U.S. securities other than U.S. Treasury securities	2,942	803	1,149	677	313	2,427	1,194	990
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term								
71	Short-term	<sup>12</sup> 1,692	<sup>12</sup> -543	<sup>12</sup> 579	<sup>12</sup> 606	<sup>12</sup> 1,050	<sup>12</sup> 683	<sup>12</sup> 1,331	n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term <sup>10</sup>								
73	Short-term <sup>10</sup>	32,668	7,001	12,082	13,185	400	6,355	-4,208	36
74	<b>Allocations of special drawing rights</b>	1,139	1,139				1,152		
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	23,848	2,946	9,218	2,816	8,869	7,074	18,734	8,315
	<b>Memoranda:</b>								
76	Balance on merchandise trade (lines 2 and 18)	-29,469	-5,204	-6,881	-9,518	-7,866	-11,109	-5,846	-5,763
77	Balance on goods and services (lines 1 and 17) <sup>11</sup>	4,878	3,016	1,329	-1,516	2,050	-619	652	1,941
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,736	2,557	838	-2,031	1,373	-1,179	82	1,382
79	Balance on current account (lines 77 and 33) <sup>11</sup>	-788	1,697	-61	-2,909	486	-2,426	-680	480
	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>								
80	Increase (-) in U.S. official reserve assets, net (line 38)	-1,133	-3,585	322	2,779	-649	-3,268	502	-1,109
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-13,556	-8,616	-10,216	5,573	-297	-7,396	7,038	7,720

See footnotes on page 61.

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1979				1980		
		I	II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>
1	<b>Exports of goods and services</b> <sup>2</sup>	65,667	67,763	74,773	78,305	85,647	81,892	86,403
2	Merchandise, adjusted, excluding military <sup>3</sup>	41,805	42,815	47,198	50,237	54,768	54,710	56,288
3	Transfers under U.S. military agency sales contracts	2,000	1,927	1,692	1,575	1,497	1,758	2,093
4	Travel	1,968	2,126	2,051	2,190	2,339	2,457	2,527
5	Passenger fares	498	527	540	591	608	637	667
6	Other transportation	2,420	2,392	2,419	2,562	2,739	2,744	2,684
7	Fees and royalties from affiliated foreigners	1,232	1,229	1,305	1,276	1,380	1,392	1,426
8	Fees and royalties from unaffiliated foreigners	282	284	288	296	307	315	320
9	Other private services	1,067	1,064	1,066	1,094	1,135	1,162	1,171
10	U.S. Government miscellaneous services	132	149	164	77	90	76	114
	Receipts of income on U.S. assets abroad:							
11	Direct investment	7,991	8,892	10,924	10,008	11,605	6,944	10,088
12	Interest, dividends, and earnings of unincorporated affiliates	4,072	4,447	5,576	5,306	5,945	3,533	5,790
13	Reinvested earnings of incorporated affiliates	3,919	4,445	5,348	4,702	5,660	3,411	4,298
14	Other private receipts	5,723	5,833	6,519	7,786	8,689	9,129	8,349
15	U.S. Government receipts	549	525	607	613	552	568	676
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>	29	49	88	139	144	155	110
17	<b>Imports of goods and services</b>	-62,935	-67,873	-72,267	-78,555	-86,445	-82,997	-80,026
18	Merchandise, adjusted, excluding military <sup>3</sup>	-46,919	-50,885	-54,258	-59,462	-65,558	-62,215	-59,116
19	Direct defense expenditures	-2,029	-2,029	-2,135	-2,275	-2,419	-2,752	-2,725
20	Travel	-2,240	-2,389	-2,371	-2,413	-2,709	-2,481	-2,611
21	Passenger fares	-744	-763	-796	-797	-830	-866	-939
22	Other transportation	-2,513	-2,530	-2,677	-2,746	-2,835	-2,787	-2,576
23	Fees and royalties to affiliated foreigners	-102	-110	-105	-154	-129	-160	-122
24	Fees and royalties to unaffiliated foreigners	-57	-58	-59	-61	-62	-63	-63
25	Private payments for other services	-682	-690	-690	-717	-733	-743	-744
26	U.S. Government payments for miscellaneous services	-424	-440	-445	-406	-418	-422	-484
	Payments of income on foreign assets in the United States:							
27	Direct investment	-1,155	-1,540	-1,703	-1,635	-1,761	-2,157	-3,106
28	Interest, dividends, and earnings of unincorporated affiliates	-517	-535	-618	-633	-595	-1,083	-731
29	Reinvested earnings of incorporated affiliates	-638	-1,004	-1,085	-1,002	-1,166	-1,074	-2,375
30	Other private payments	-3,307	-3,694	-4,285	-5,075	-5,938	-5,414	-4,558
31	U.S. Government payments	-2,763	-2,746	-2,743	-2,814	-3,053	-2,937	-2,982
32	<b>U.S. military grants of goods and services, net</b>	-29	-49	-88	-139	-144	-155	-110
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-1,324	-1,333	-1,407	-1,552	-1,812	-1,326	-1,477
34	U.S. Government grants (excluding military grants of goods and services)	-860	-899	-878	-887	-1,247	-762	-903
35	U.S. Government pensions and other transfers	-265	-288	-304	-330	-309	-312	-331
36	Private remittances and other transfers	-199	-196	-225	-335	-256	-252	-243
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-7,768	-15,300	-25,215	-13,492	-12,711	-25,712	-20,196
38	U.S. official reserve assets, net <sup>4</sup>	-3,585	322	2,779	-649	-3,268	502	-1,109
39	Gold				-65			
40	Special drawing rights	-1,142	6			-1,152	112	-261
41	Reserve position in the International Monetary Fund	-86	-78	-52	27	-34	-99	-294
42	Foreign currencies	-2,357	394	2,831	-611	-2,082	489	-554
	U.S. Government assets, other than official reserve assets, net	-1,102	-991	-766	-925	-1,467	-1,191	-1,320
44	U.S. loans and other long-term assets	-1,875	-1,900	-1,806	-2,071	-2,615	-2,366	-2,471
45	Repayments on U.S. loans <sup>5</sup>	820	893	998	1,141	977	1,112	1,166
46	U.S. foreign currency holdings and U.S. short-term assets, net	-47	16	42	5	171	63	-15
47	U.S. private assets, net	-3,081	-14,631	-27,228	-11,918	-7,976	-25,023	-17,767
48	Direct investment	-5,819	-7,214	-7,156	-4,129	-5,463	-2,873	-4,485
49	Equity and intercompany accounts	-1,900	-2,769	-1,808	-573	-197	538	-187
50	Reinvested earnings of incorporated affiliates	-3,919	-4,445	-5,348	-4,702	-5,660	-3,411	-4,298
51	Foreign securities	-1,001	-513	-2,143	-986	-765	-1,246	-805
	U.S. claims of unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	12 -2,442	12 935	12 -932	12 410	12 -1,474	12 147	n.a.
53	Short-term							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	13 6,181	13 -7,839	13 -16,997	13 -7,213	13 -274	13 -21,051	13 -12,477
55	Short-term							
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	2,201	6,407	24,941	4,025	7,194	7,949	11,093
57	Foreign official assets in the United States, net	-8,744	-10,095	5,789	-1,221	-7,215	7,775	8,025
58	U.S. Government securities	-8,757	-12,765	5,359	-5,728	-4,556	4,564	4,318
59	U.S. Treasury securities <sup>6</sup>	-8,752	-12,859	5,024	-5,769	-5,357	4,314	3,769
60	Other <sup>7</sup>	-5	94	335	41	801	250	549
61	Other U.S. Government liabilities <sup>8</sup>	-128	122	216	-924	181	737	305
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-72	2,354	56	4,881	-3,185	1,652	1,989
63	Other foreign official assets <sup>9</sup>	213	195	158	550	345	822	1,413
64	Other foreign assets in the United States, net	10,945	16,502	19,152	5,246	14,409	174	2,978
65	Direct investment	1,120	2,812	3,217	2,564	1,666	3,082	2,206
66	Equity and intercompany accounts	482	1,808	2,133	1,561	500	2,008	-169
67	Reinvested earnings of incorporated affiliates	638	1,004	1,065	1,002	1,166	1,074	2,375
68	U.S. Treasury securities	14 2,564	-120	1,466	14 920	14 3,278	-1,225	-254
69	U.S. securities other than U.S. Treasury securities	803	1,149	677	313	2,427	1,194	990
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	12 -543	12 579	12 606	12 1,050	12 683	12 1,331	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term <sup>10</sup>	7,001	12,082	13,185	400	6,355	-4,208	36
73	Short-term <sup>10</sup>							
74	<b>Allocations of special drawing rights</b>	1,139				1,152		
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	3,020	10,385	-825	11,269	6,975	20,194	4,293
75a	Of which seasonal adjustment discrepancy	74	1,167	-3,641	2,400	-99	1,400	-4,022
	<b>Memoranda:</b>							
76	Balance on merchandise trade (lines 2 and 18)	-5,114	-8,070	-7,060	-9,225	-10,850	-7,505	-2,828
77	Balance on goods and services (lines 1 and 17) <sup>11</sup>	2,732	-110	2,506	-250	-798	-1,105	6,377
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,268	-594	1,977	-915	-1,363	-1,669	5,803
79	Balance on current account (lines 77 and 33) <sup>11</sup>	1,408	-1,493	1,099	-1,802	-2,610	-2,431	4,900
	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>							
80	Increase (-) in U.S. official reserve assets, net (line 38)	-3,585	322	2,779	-649	-3,268	502	-1,109
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-8,616	-10,216	5,573	-297	-7,396	7,038	7,720

See footnotes on page 61.





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

[Millions of dollars]

Line		1979	Not seasonally adjusted						Seasonally adjusted								
			1979				1980		1979				1980				
			I	II	III	IV	I	II	I	II	III	IV	I	II	III		
D	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments:</b>																
1	<b>Merchandise exports, Census basis, including military grant shipments (A-1)</b> .....	181,802	41,081	44,452	44,681	51,588	53,017	56,591	52,989	41,551	42,857	47,264	50,131	53,847	54,813	56,013	
2	Agricultural products.....	35,209	7,748	8,054	8,322	11,085	10,439	9,837	9,626	7,588	7,944	9,320	10,358	10,320	9,711	10,917	
3	Nonagricultural products.....	146,593	33,333	36,398	36,359	40,503	42,578	46,754	43,364	33,963	34,898	37,926	39,776	43,527	45,102	45,096	
4	Excluding military grant shipments.....	146,428	33,323	36,360	36,298	40,446	42,535	46,736	43,292	33,984	34,860	37,866	39,719	43,484	45,085	45,025	
5	Foods, feeds, and beverages.....	29,612	6,164	6,650	7,361	9,437	8,221	8,108	8,583	6,329	6,577	8,074	8,632	8,490	7,995	9,562	
6	Agricultural.....	28,432	5,995	6,401	6,927	9,109	8,077	7,840	8,213	6,088	6,264	7,753	8,327	8,289	7,664	9,291	
7	Grains and preparations.....	16,686	3,062	3,765	4,682	5,178	4,843	4,590	5,323	3,206	3,823	4,588	5,069	5,056	4,620	5,197	
8	Soybeans.....	5,701	1,594	1,180	888	2,039	1,599	1,429	1,097	1,454	979	1,662	1,606	1,497	1,221	2,108	
9	Other agricultural foods, feeds, and beverages.....	6,045	1,339	1,456	1,358	1,893	1,634	1,821	1,794	1,428	1,462	1,504	1,652	1,736	1,823	1,986	
10	Nonagricultural (fish, distilled beverages, etc.).....	1,180	169	249	434	328	144	268	371	241	321	312	305	200	331	270	
11	Industrial supplies and materials.....	57,153	12,455	13,853	14,372	16,472	17,376	19,397	16,716	12,512	13,369	14,550	16,721	17,465	18,803	16,924	
12	Agricultural.....	6,287	1,665	1,513	1,253	1,857	2,234	1,841	1,281	1,411	1,540	1,424	1,913	1,903	1,891	1,493	
13	Raw cotton, including linters.....	2,213	560	574	421	657	1,002	874	500	452	474	463	823	846	751	574	
14	Tobacco, unmanufactured.....	1,184	297	239	201	448	359	312	230	259	352	249	324	314	464	285	
15	Other agricultural industrial supplies (hides, tallow, etc.).....	2,891	807	700	631	752	873	656	550	699	714	711	766	743	676	634	
16	Nonagricultural.....	50,865	10,790	12,340	13,120	14,616	15,142	17,556	15,435	11,102	11,829	13,126	14,808	15,562	16,913	15,431	
17	Fuels and lubricants.....	6,616	1,358	1,635	1,720	1,903	1,716	2,424	2,231	1,590	1,526	1,697	1,802	1,990	2,274	2,190	
18	Coal and related fuels.....	3,507	617	927	933	1,030	749	1,322	1,328	829	835	916	927	996	1,194	1,296	
19	Petroleum and products.....	1,912	416	461	482	554	661	704	695	436	444	475	556	688	681	686	
20	Paper and paper base stocks.....	3,364	695	842	873	953	1,004	1,263	1,417	717	807	873	966	1,039	1,206	1,420	
21	Textile supplies and materials.....	3,316	735	818	821	943	887	995	935	735	799	856	926	888	971	974	
22	Chemicals, excluding medicinals.....	14,453	3,155	3,470	3,914	3,915	4,263	4,712	4,502	3,146	3,362	3,864	4,082	4,267	4,589	4,429	
23	Other nonmetals (minerals, wood, rubber, tires, etc.).....	8,496	1,917	2,147	2,233	2,199	2,438	2,670	2,285	1,917	2,003	2,282	2,294	2,447	2,507	2,345	
24	Steelmaking materials.....	1,347	285	340	373	349	403	449	333	349	296	345	358	496	389	309	
25	Iron and steel products.....	2,487	565	627	598	698	745	920	918	562	602	607	716	743	890	932	
26	Other metals, primary and advanced, including advanced steel.....	10,787	2,081	2,462	2,588	3,656	3,685	4,124	2,813	2,086	2,434	2,603	3,664	3,693	4,087	2,831	
27	Precious metals (gold, silver, platinum).....	5,721	987	1,182	1,319	2,133	1,920	2,028	763	987	1,182	1,319	2,133	1,920	2,028	763	
28	Capital goods, except automotive.....	57,511	13,365	14,207	14,339	15,600	16,453	18,521	18,144	13,587	13,755	15,196	14,973	16,817	18,044	19,202	
29	Machinery, except consumer-type.....	46,000	10,640	11,544	11,325	12,491	13,012	14,601	14,438	10,702	11,216	11,789	12,293	13,099	14,222	15,007	
30	Electrical and electronic, including parts and attachments.....	9,739	2,220	2,475	2,402	2,641	2,756	3,053	2,914	2,254	2,404	2,481	2,600	2,799	2,965	3,009	
31	Nonelectrical, including parts and attachments.....	36,261	8,419	9,069	8,923	9,850	10,257	11,548	11,524	8,449	8,812	9,307	9,693	10,299	11,257	11,998	
32	Construction machinery and nonfarm tractors.....	7,815	1,801	2,037	2,031	1,946	2,106	2,616	2,652	1,840	1,943	2,114	1,918	2,156	2,501	2,760	
33	Textile and other specialized industry machinery.....	3,081	680	782	748	870	853	946	993	705	754	785	837	883	913	1,038	
34	Other industrial machinery, n.e.c.....	12,579	2,954	3,093	2,983	3,550	3,559	3,973	3,835	2,967	3,033	3,111	3,468	3,575	3,901	3,986	
35	Agricultural machinery and farm tractors.....	1,643	393	465	406	380	470	531	453	367	406	442	429	441	468	494	
36	Business and office machines, computers, etc.).....	6,773	1,570	1,592	1,681	1,929	2,056	2,182	2,332	1,562	1,622	1,733	1,856	2,045	2,225	2,400	
37	Electronic computers and parts.....	5,461	1,255	1,280	1,362	1,569	1,669	1,811	1,954	1,255	1,311	1,399	1,496	1,666	1,856	2,005	
38	Scientific, professional, and service industry equipment.....	4,370	1,022	1,100	1,074	1,175	1,212	1,301	1,261	1,008	1,054	1,124	1,184	1,198	1,249	1,320	
39	Civilian aircraft, engines, parts.....	10,531	2,470	2,418	2,794	2,848	3,107	3,531	3,375	2,604	2,300	3,196	2,430	3,352	3,437	3,875	
40	Civilian aircraft, complete, all types.....	6,177	1,459	1,320	1,740	1,658	1,825	2,057	1,923	1,588	1,250	2,074	1,265	2,062	2,024	2,329	
41	Other transportation equipment.....	980	255	245	219	261	333	389	331	280	239	211	250	366	385	321	
42	Automotive vehicles, parts and engines.....	16,496	4,161	4,453	3,517	4,365	4,071	3,995	3,411	4,114	4,079	4,129	4,175	4,085	3,664	3,912	
43	To Canada.....	10,111	2,679	2,874	2,036	2,522	2,379	2,221	1,767	2,601	2,531	2,517	2,462	2,354	1,936	2,170	
44	To all other areas.....	6,385	1,482	1,579	1,481	1,844	1,692	1,773	1,645	1,513	1,547	1,613	1,712	1,731	1,729	1,741	
45	Passenger cars, new and used.....	4,721	1,093	1,345	884	1,398	1,164	1,120	641	1,122	1,177	1,190	1,231	1,205	971	857	
46	Trucks, buses, and special vehicles.....	3,330	793	912	768	858	716	791	756	823	819	802	887	751	714	784	
47	Bodies, engines, parts and accessories, n.e.c.....	8,446	2,275	2,196	1,865	2,110	2,191	2,084	2,014	2,169	2,082	2,138	2,057	2,129	1,980	2,270	
48	Consumer goods (nonfood), except automotive.....	12,431	2,882	3,134	3,027	3,389	4,565	3,809	3,765	2,926	2,980	3,159	3,367	4,628	3,708	3,926	
49	Consumer durables, manufactured.....	5,401	1,231	1,375	1,286	1,509	2,515	1,849	1,731	1,259	1,275	1,382	1,485	2,549	1,720	1,852	
50	Consumer nondurables, manufactured.....	6,327	1,466	1,583	1,582	1,696	1,830	1,867	1,879	1,492	1,540	1,598	1,697	1,871	1,816	1,901	
51	Unmanufactured consumer goods (gem stones).....	703	185	175	160	184	220	182	155	175	165	179	184	208	172	174	
52	Special category (military-type goods).....	3,017	819	759	736	704	708	834	736	819	759	736	704	708	834	736	
53	Exports, n.e.c., and reexports.....	5,582	1,236	1,397	1,329	1,621	1,625	1,840	1,634	1,265	1,339	1,419	1,560	1,655	1,765	1,751	
54	Domestic (low-value, miscellaneous).....	2,359	517	603	579	660	643	758	707	537	584	595	643	667	734	725	
55	Foreign (reexports).....	3,224	719	794	750	961	982	1,081	927	727	756	824	917	988	1,031	1,026	

See footnotes on page 61.

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

[Millions of dollars]

Line		1979	Not seasonally adjusted						Seasonally adjusted							
			1979				1980		1979				1980			
			I	II	III	IV	I*	II*	III	I	II	III	IV	I*	II*	III
56	Merchandise imports, Census basis, (A-11).....	206,327	45,388	50,119	53,122	57,698	61,811	60,649	57,262	45,773	49,696	53,260	57,598	62,394	60,511	57,360
57	Foods, feeds, and beverages.....	17,367	4,063	4,471	4,058	4,775	4,483	4,499	4,311	3,924	4,315	4,378	4,750	4,440	4,365	4,557
58	Coffee, cocoa, and sugar.....	5,349	1,247	1,311	1,274	1,517	1,527	1,628	1,506	1,034	1,232	1,483	1,600	1,405	1,581	1,638
59	Green coffee.....	3,820	834	894	964	1,128	1,101	1,070	867	644	833	1,190	1,152	892	1,040	1,106
60	Cane sugar.....	974	167	301	205	302	338	419	555	216	286	150	323	452	411	421
61	Other foods, feeds, and beverages.....	12,018	2,816	3,160	2,784	3,258	2,956	2,871	2,805	2,890	3,083	2,894	3,151	3,035	2,784	2,919
62	Industrial supplies and materials.....	104,709	21,576	24,305	27,945	30,884	34,339	32,425	29,061	21,730	24,569	27,490	30,921	34,500	32,991	28,632
63	Fuels and lubricants <sup>a</sup> .....	60,914	11,901	13,178	16,782	19,053	21,920	20,425	18,084	11,802	13,737	16,328	19,047	21,800	21,276	17,586
64	Petroleum and products.....	56,822	11,028	12,187	15,837	17,770	20,425	19,102	16,998	10,983	12,755	15,312	17,773	20,409	19,958	16,399
65	Paper and paper base stocks.....	4,801	1,134	1,195	1,178	1,294	1,382	1,371	1,226	1,132	1,175	1,196	1,297	1,379	1,352	1,246
66	Materials associated with nondurable goods and farm output, n.e.s.....	9,252	2,169	2,450	2,274	2,360	2,614	2,714	2,297	2,085	2,331	2,405	2,432	2,539	2,593	2,444
67	Textile supplies and materials.....	1,851	462	486	454	449	548	544	461	458	472	463	458	542	530	466
68	Tobacco, unmanufactured.....	440	156	123	98	63	126	172	91	118	101	144	77	97	143	134
69	Chemicals, excluding medicinal.....	4,530	941	1,223	1,151	1,215	1,323	1,386	1,155	919	1,170	1,200	1,242	1,301	1,331	1,216
70	Other (hides, copra, materials for making photos, drugs, dyes).....	2,432	611	618	571	632	617	612	590	591	588	598	655	600	589	627
71	Building materials, except metals.....	4,841	1,090	1,338	1,282	1,130	1,028	867	892	1,185	1,262	1,217	1,177	1,119	817	845
72	Materials associated with durable goods output, n.e.s.....	24,901	5,283	6,144	6,429	7,047	7,395	7,049	6,562	5,526	6,064	6,344	6,968	7,662	6,954	6,511
73	Steelmaking materials.....	2,201	362	619	636	584	425	663	550	506	594	554	548	575	646	487
74	Iron and steel products.....	7,758	1,683	1,880	2,111	2,085	1,884	1,970	1,748	1,751	1,946	2,080	1,981	1,962	2,025	1,723
75	Other metals, primary and advanced, including advanced steel.....	10,636	2,191	2,508	2,639	3,299	3,864	3,259	3,278	2,222	2,426	2,660	3,329	3,899	3,164	3,307
76	Precious metals (gold, silver, platinum).....	3,375	511	640	822	1,403	1,669	1,126	1,561	511	640	822	1,403	1,669	1,126	1,561
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	4,306	1,047	1,137	1,043	1,079	1,223	1,157	986	1,048	1,098	1,050	1,110	1,227	1,120	994
78	Capital goods, except automotive.....	24,588	5,602	6,232	6,213	6,542	7,169	7,527	7,294	5,679	6,017	6,299	6,593	7,280	7,278	7,401
79	Machinery, except consumer-type.....	22,595	5,154	5,776	5,758	5,908	6,398	6,665	6,476	5,230	5,579	5,818	5,968	6,506	6,452	6,532
80	Electrical and electronic, and parts and attachments.....	7,766	1,700	1,917	2,062	2,088	2,259	2,401	2,392	1,802	1,902	2,011	2,050	2,393	2,376	2,332
81	Nonelectrical, and parts and attachments.....	14,830	3,454	3,859	3,696	3,820	4,139	4,264	4,085	3,428	3,677	3,807	3,918	4,114	4,075	4,200
82	Construction, textile and other specialized industry machinery and nonfarm tractors.....	2,602	611	706	663	622	698	754	680	621	665	653	663	710	710	669
83	Other industrial machinery, n.e.s.....	5,599	1,268	1,422	1,389	1,520	1,527	1,696	1,667	1,258	1,385	1,416	1,540	1,515	1,653	1,702
84	Agricultural machinery and farm tractors.....	1,983	462	546	492	482	608	527	377	435	459	554	534	581	445	430
85	Business and office machines, computers, etc.....	2,402	589	625	584	605	705	657	711	589	618	606	590	705	648	738
86	Scientific, professional and service industry equipment.....	2,244	524	561	568	592	602	630	649	525	551	578	590	603	620	661
87	Transportation equipment, except automotive.....	1,992	448	455	455	634	770	862	818	449	437	481	625	774	826	869
88	Civilian aircraft, engines, parts.....	1,519	346	346	328	500	656	732	683	347	328	353	492	660	695	734
89	Civilian aircraft, complete, all types.....	517	120	80	85	232	274	202	164	120	80	85	232	274	202	164
90	Automotive vehicles, parts, and engines.....	25,558	6,494	6,902	5,725	6,437	6,842	6,634	6,327	6,224	6,510	6,397	6,427	6,578	6,260	7,037
91	From Canada.....	9,526	2,890	2,485	1,886	2,265	2,181	1,903	1,649	2,762	2,315	2,285	2,163	2,087	1,757	2,030
92	From all other areas.....	16,032	3,604	4,417	3,840	4,172	4,660	4,731	4,679	3,461	4,195	4,112	4,263	4,491	4,503	5,007
93	Passenger cars, new and used.....	14,842	3,615	4,053	3,345	3,829	4,329	4,213	3,907	3,431	3,696	3,835	3,880	4,126	3,862	4,448
94	Trucks, buses, and special vehicles.....	3,751	1,002	1,022	763	963	947	964	1,013	937	1,032	859	922	902	971	1,121
95	Bodies, engines, parts and accessories, n.e.s.....	6,965	1,877	1,827	1,617	1,645	1,566	1,458	1,407	1,855	1,782	1,703	1,625	1,550	1,427	1,468
96	Consumer goods (nonfood), except automotive.....	30,565	6,828	7,323	8,282	8,131	7,991	8,442	9,107	7,336	7,418	7,811	8,000	8,545	8,522	8,587
97	Consumer durables, manufactured.....	16,229	3,493	3,902	4,293	4,541	4,075	4,654	4,697	3,896	3,918	4,144	4,271	4,511	4,657	4,523
98	Consumer nondurables, manufactured.....	11,998	2,771	2,867	3,427	2,934	3,014	3,135	3,756	2,895	2,955	3,083	3,067	3,160	3,221	3,382
99	Unmanufactured consumer goods (gems, nursery stock).....	2,337	565	554	563	656	902	653	654	546	545	584	662	874	643	683
100	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	3,540	825	887	898	931	987	1,122	1,162	880	867	886	907	1,051	1,096	1,147

See footnotes on page 61.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1979	1979				1980		
			I	II	III	IV	I	II*	III*
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total.....</b>	<b>11,159</b>	<b>2,781</b>	<b>2,782</b>	<b>2,643</b>	<b>2,953</b>	<b>3,691</b>	<b>3,065</b>	<b>3,389</b>
	<b>By category</b>								
2	Grants, net (table 1, line 34, with sign reversed).....	3,524	860	899	878	887	1,247	762	903
3	Financing military purchases <sup>1</sup> .....	500	51	206	243	-----	442	46	13
4	Other grants.....	3,024	809	692	636	887	806	716	890
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	7,651	1,875	1,900	1,806	2,071	2,615	2,366	2,471
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	551	163	146	133	110	216	171	287
7	Credits repayable in U.S. dollars.....	6,982	1,711	1,749	1,669	1,852	2,301	2,100	2,089
8	Credits repayable in foreign currencies.....	46	-----	5	4	37	1	2	7
9	Other long-term assets.....	72	-----	-----	-----	72	97	93	88
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-16	47	-16	-42	-5	-171	-63	15
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-110	-27	-23	-32	-27	-12	-68	34
	Receipts from—								
12	Sales of agricultural commodities.....	1	(*)	(*)	1	(*)	(*)	(*)	(*)
13	Interest.....	68	17	15	21	15	18	11	15
14	Repayments of principal.....	143	50	30	24	39	37	27	24
15	Reverse grants.....	-----	-----	-----	-----	-----	-----	-----	-----
16	Other sources.....	4	2	(*)	1	1	1	8	4
	Less disbursements for—								
17	Grants and credits in the recipient's currency.....	22	3	5	5	9	4	3	8
18	Other grants and credits.....	-----	-----	-----	-----	-----	-----	-----	-----
19	Other U.S. Government expenditures.....	304	94	63	73	74	64	111	67
20	Assets held under Commodity Credit Corporation Charter Act, net.....	75	60	38	-17	-6	-96	-18	29
21	Assets financing military sales contracts, net <sup>2</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----
22	Other short-term assets (including changes in administrative cash holdings), net.....	20	14	-31	7	29	-63	23	19
	<b>By program</b>								
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	551	163	146	133	110	216	171	287
24	Under farm product disposal programs.....	1,391	253	358	448	333	323	434	381
25	Under Foreign Assistance Act and related programs.....	5,740	1,558	1,565	1,183	1,435	2,258	1,232	1,650
26	Under Export-Import Bank Act.....	1,851	309	399	419	725	691	918	761
27	Other assistance programs.....	1,544	450	322	497	275	274	275	201
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	215	69	45	46	55	56	46	42
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	304	94	63	73	74	64	111	67
30	Other (including changes in administrative cash holdings), net.....	171	74	11	-9	95	-63	100	134
	<b>By disposition<sup>3</sup></b>								
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,430	1,954	2,263	2,251	1,963	2,426	2,450	2,695
32	Expenditures on U.S. merchandise.....	4,607	1,046	1,186	1,201	1,174	1,563	1,672	1,642
33	Expenditures on U.S. services <sup>4</sup> .....	1,214	287	304	286	338	266	292	402
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	1,388	197	470	425	295	585	344	534
35	By long-term credits.....	888	146	264	183	295	143	299	521
36	By short-term credits <sup>1</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----
37	By grants <sup>1</sup> .....	500	51	206	243	-----	442	46	13
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>4</sup> .....	305	113	58	35	98	57	104	75
39	U.S. Government long and short-term credits to repay prior U.S. private credits.....	1,516	516	377	451	172	213	230	164
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11).....	1	(*)	-1	(*)	2	-1	(*)	2
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....	297	113	68	74	42	192	82	58
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	304	94	63	73	74	64	111	67
43	Estimated dollar payments to foreign countries and international financial institutions.....	2,729	828	519	392	991	1,265	615	695
B1	<b>Repayments on U.S. Government long-term assets, total 1, line 45).....</b>	<b>3,852</b>	<b>758</b>	<b>950</b>	<b>963</b>	<b>1,181</b>	<b>915</b>	<b>1,168</b>	<b>1,133</b>
2	Receipts of principal on U.S. Government credits.....	3,699	754	925	962	1,058	820	1,067	1,031
3	Under farm product disposal programs.....	268	59	43	46	120	41	65	95
4	Under Foreign Assistance Act and related programs.....	1,095	234	271	225	365	240	356	254
5	Under Export-Import Bank Act.....	1,272	319	339	291	322	308	322	328
6	Other assistance programs.....	1,064	142	272	400	250	232	325	354
7	Receipts on other long-term assets.....	153	4	25	(*)	124	95	100	103
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61).....</b>	<b>-714</b>	<b>-128</b>	<b>122</b>	<b>216</b>	<b>-924</b>	<b>181</b>	<b>737</b>	<b>305</b>
2	Associated with military sales contracts <sup>2</sup> .....	-600	-162	166	247	-850	146	790	513
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	7,562	1,763	1,757	1,652	2,391	1,819	1,922	2,879
4	Less U.S. Government receipts from principal repayments.....	565	122	134	139	170	121	160	133
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	1,790	-----	-----	-----	1,790	640	-442	675
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	1,388	197	470	425	295	585	344	534
7	By long-term credits.....	888	146	264	183	295	143	299	521
8	By short-term credits <sup>1</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----
9	By grants <sup>1</sup> .....	500	51	206	243	-----	442	46	13
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>1,2</sup> (table 1, line 3).....	7,194	2,000	1,927	1,692	1,575	1,497	1,758	2,093
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....	1	(*)	-1	(*)	2	-1	(*)	2
12	Associated with other liabilities.....	-116	34	-44	-31	-76	37	-53	-210
13	Sales of nuclear materials by Department of Energy.....	-8	-26	33	-31	17	-42	18	-68
14	Other sales and miscellaneous operations.....	-33	61	-77	(*)	-17	78	-71	-67
15	German Government 10-year loan to U.S. Government.....	-75	-----	-----	-----	-75	-----	-----	-75

See footnotes on page 61.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1979	1979				1980		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>
<b>U.S. direct investment abroad:</b>									
1	Income (table 1, line 11).....	37,815	7,963	9,150	9,889	10,814	11,562	7,205	8,957
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	19,401	3,890	4,384	4,943	6,184	5,680	3,449	5,092
3	Interest.....	966	262	235	260	240	293	209	n.a.
4	Dividends.....	9,030	1,844	1,908	2,270	3,008	2,045	2,565	n.a.
5	Earnings of unincorporated affiliates.....	9,374	1,784	2,241	2,413	2,936	3,343	676	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	18,414	4,073	4,766	4,946	4,630	5,882	3,756	3,866
7	Capital (outflow (-)) (table 1, line 48).....	-24,319	-5,973	-7,536	-6,754	-4,057	-5,685	-3,218	-4,052
8	Equity and intercompany accounts (table 1, line 49).....	-5,904	-1,900	-2,769	-1,806	573	197	538	-187
9	Incorporated affiliates.....	-2,542	-1,194	-744	-611	7	119	-1,129	n.a.
10	Equity.....	-1,357	-374	-325	-440	-218	-132	-492	n.a.
11	Increase <sup>1</sup> .....	-4,004	-735	-833	-967	-1,468	-572	-1,063	n.a.
12	Decrease <sup>2</sup> .....	2,647	361	506	527	1,250	440	571	n.a.
13	Intercompany accounts.....	-1,185	-820	-418	-171	225	251	-636	n.a.
14	Short-term.....	-765	-891	-308	483	-49	62	-468	n.a.
15	Long-term.....	-419	-71	-110	-654	274	189	-169	n.a.
16	Unincorporated affiliates.....	-3,363	-706	-2,026	-1,197	566	78	1,666	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-18,414	-4,073	-4,766	-4,946	-4,630	-5,882	-3,756	-3,866
<b>By industry of affiliate:<sup>3</sup></b>									
<b>Income (line 1):</b>									
18	Petroleum.....	13,222	2,532	2,667	3,817	4,207	5,427	754	n.a.
19	Manufacturing.....	13,646	3,053	3,503	3,320	3,770	3,319	2,739	n.a.
20	Other.....	10,946	2,378	2,980	2,752	2,837	2,817	3,713	n.a.
<b>Interest, dividends, and earnings of unincorporated affiliates (line 2):</b>									
21	Petroleum.....	8,243	1,368	1,624	2,346	2,904	3,121	136	n.a.
22	Manufacturing.....	5,507	1,191	1,091	1,422	1,803	1,274	1,151	n.a.
23	Other.....	5,650	1,330	1,669	1,174	1,477	1,285	2,162	n.a.
<b>Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):</b>									
24	Petroleum.....	4,979	1,164	1,042	1,471	1,303	2,306	618	n.a.
25	Manufacturing.....	8,139	1,861	2,412	1,898	1,967	2,044	1,587	n.a.
26	Other.....	5,296	1,047	1,311	1,577	1,360	1,532	1,551	n.a.
<b>Equity and intercompany accounts (outflow (-)) (line 8):</b>									
27	Petroleum.....	-2,730	-337	-1,397	-651	-345	1,245	2,215	590
28	Manufacturing.....	-1,236	-1,016	-161	-986	927	-330	-675	n.a.
29	Other.....	-1,938	-548	-1,212	-171	-8	-719	-1,002	n.a.
<b>Foreign direct investment in the United States:</b>									
30	Income (table 1, line 27).....	-6,033	-1,155	-1,540	-1,703	-1,635	-1,761	-2,157	-3,106
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-2,303	-517	-535	-618	-633	-595	-1,083	-731
32	Interest.....	-499	-83	-98	-128	-191	-149	-223	-190
33	Dividends.....	-993	-240	-207	-277	-269	-224	-444	-264
34	Earnings of unincorporated affiliates.....	-812	-194	-231	-213	-174	-222	-416	-276
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-3,730	-638	-1,004	-1,085	-1,002	-1,166	-1,074	-2,375
36	Capital (inflow (+)) (table 1, line 65).....	9,713	1,120	2,812	3,217	2,564	1,666	3,082	2,206
37	Equity and intercompany accounts (table 1, line 66).....	5,984	482	1,808	2,133	1,561	500	2,008	-169
38	Incorporated affiliates.....	5,560	495	1,672	1,962	1,431	496	1,789	-268
39	Equity.....	3,240	320	986	986	948	432	652	418
40	Increase <sup>1</sup> .....	3,550	372	1,152	997	1,031	454	674	475
41	Decrease <sup>2</sup> .....	-310	-51	-166	-10	-82	-21	-22	-57
42	Intercompany accounts.....	2,320	175	687	976	482	64	1,136	-686
43	Short-term.....	971	-387	369	754	235	72	733	-430
44	Long-term.....	1,349	562	318	222	248	-8	403	-256
45	Unincorporated affiliates.....	424	-13	135	170	131	4	219	99
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	3,730	638	1,004	1,085	1,002	1,166	1,074	2,375
<b>By industry of affiliate:<sup>3</sup></b>									
<b>Income (line 30):</b>									
47	Petroleum.....	-2,003	-397	-479	-625	-503	-792	-893	-774
48	Manufacturing.....	-1,512	-388	-402	-370	-402	-336	-287	-1,471
49	Other.....	-2,517	-419	-659	-709	-731	-634	-977	-861
<b>Interest, dividends, and earnings of unincorporated affiliates (line 31):</b>									
50	Petroleum.....	-388	-86	-105	-86	-111	-116	-172	-154
51	Manufacturing.....	-603	-137	-122	-153	-190	-149	-283	-162
52	Other.....	-1,312	-293	308	-380	-331	-330	-629	-416
<b>Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):</b>									
53	Petroleum.....	-1,615	-311	-374	-539	-391	-676	-721	-620
54	Manufacturing.....	-910	-201	-280	-217	-212	-186	-4	-1,310
55	Other.....	-1,205	-126	-351	-329	-399	-304	-349	-445
<b>Equity and intercompany accounts (inflow (+)) (line 37):</b>									
56	Petroleum.....	526	107	91	97	231	2	-27	-211
57	Manufacturing.....	1,914	381	335	555	644	433	604	-74
58	Other.....	3,044	-6	1,382	1,481	687	65	1,431	117

See footnotes on page 61.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1979	1979				1980		
			I	II	III	IV	I	II*	III*
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).....	-4,643	-1,001	-513	-2,143	-986	-765	-1,246	-805
	<b>Stocks:</b>								
2	Treasury basis, net <sup>1</sup> .....	-864	-54	61	-459	-412	-660	-222	-355
	<b>Adjustments:</b>								
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....	64			64			80	
4	Plus exchange of stock associated with direct investment in the United States.....								
5	Plus other adjustments.....							-64	
6	Balance of payments basis, net.....	-928	-54	61	-523	-412	-660	-366	-835
7	Newly issued in the United States.....	-131	-13		-118			-78	-282
8	Of which Canada.....	-113	-13		-100				-211
9	Other foreign stocks.....	-797	-41	61	-405	-412	-660	-288	-553
10	Western Europe.....	71	39	31	-53	54	-127	-30	-87
11	Canada.....	-875	-93	-22	-344	-416	-465	-138	-70
12	Japan.....	25	36	63	-15	-59	-19	-116	-421
13	Other.....	-18	-23	-11	7	9	-49	-4	25
	<b>Bonds:</b>								
14	Treasury basis, net <sup>1</sup> .....	-3,868	-947	-574	-1,641	-706	-105	-880	50
	<b>Adjustments:</b>								
15	Plus additional Canadian redemptions <sup>2</sup> .....	154			22	132			
16	Plus other adjustments.....								
17	Balance of payments basis, net.....	-3,714	-947	-574	-1,619	-574	-105	-880	30
18	Newly issued in the United States.....	-4,458	-1,490	-824	-1,410	-734	-1,006	-730	-462
19	By type: Privately placed.....	-796	-321	-159	-133	-183	-302	-130	-113
20	Publicly offered.....	-3,662	-1,169	-665	-1,277	-551	-704	-600	-349
	By area:								
21	Western Europe.....	-2,029	-596	-525	-533	-375	-264	-325	-4
22	Canada.....	-1,887	-696	-220	-733	-238	-643	-325	-216
23	Japan.....	-79			-79				-60
24	Latin America.....	-43	-28		-5	-10	-7		
25	Other countries.....	-321	-74	-76	-60	-111	-92	-80	-83
26	International financial institutions <sup>3</sup> .....	-99	-96	-3					-99
27	Redemptions of U.S.-held foreign bonds <sup>2</sup> .....	1,678	367	274	400	637	643	257	622
28	Canada.....	872	164	153	205	350	143	126	130
29	Other countries.....	426	63	62	85	216	131	35	117
30	International financial institutions <sup>3</sup> .....	380	140	59	110	71	369	96	375
31	Other transactions in outstanding bonds <sup>2</sup> .....	-934	176	-24	-609	-477	258	-407	-130
32	Western Europe.....	-936	45	-182	-502	-297	222	-424	-141
33	Canada.....	-519	-118	-37	-202	-162	58	-119	36
34	Japan.....	-291	-52	4	-87	-156	-122	3	-156
35	Other.....	812	301	191	182	138	100	133	131
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).....	2,942	803	1,149	677	313	2,427	1,194	990
	<b>Stocks:</b>								
2	Treasury basis, net <sup>1</sup> .....	1,621	635	353	204	379	2,154	408	745
	<b>Adjustments:</b>								
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-7			-7			-275	
4	Plus other adjustments <sup>4</sup> .....	-590	-262	-78	-61	-139	-156	122	-706
5	Balance of payments basis, net.....	1,024	423	275	136	190	1,998	255	37
6	Western Europe.....	220	150	145	-193	118	1,519	351	74
7	Canada.....	549	58	111	252	128	301	-44	71
8	Japan.....	124	118	37	31	-62	16	-76	-66
9	Other.....	131	97	-18	46	6	162	24	-42
	<b>Bonds:</b>								
10	Treasury basis, net <sup>1</sup> .....	1,222	-52	475	438	421	1,341	1,223	1,460
11	Adjustments <sup>4,5</sup> .....	655	432	398	103	-298	-913	-234	-507
12	Balance of payments basis, net.....	1,917	380	873	541	123	428	939	953
13	New issues sold abroad by U.S. corporations <sup>5</sup> .....	1,886	443	732	603	108	80	998	850
14	Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies.....	-80	-234	7	88	59	155	-205	12
15	Other transactions in U.S. bonds.....	111	171	134	-150	-44	193	146	91
16	Of which United Kingdom.....	150	14	164	-28		84	5	152

See footnotes on page 61.

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1979	1979				1980			Amounts outstanding June 30, 1980
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	
A1	Claims, total.....	-2,029	-2,442	935	-932	410	-1,474	147	n.a.	32,002
2	Long-term (table 1, line 52).....	141	15	-488	363	251	313	-608	n.a.	6,220
3	Short-term (table 1, line 53).....	-2,170	-2,457	1,423	-1,295	159	-1,787	755	n.a.	25,782
4	Financial claims.....	-711	-3,052	1,206	-174	1,309	-1,472	770	n.a.	18,467
5	Denominated in U.S. dollars.....	-1,068	-3,243	1,246	-377	1,276	-1,794	784	n.a.	15,863
6	Denominated in foreign currencies.....	387	191	-40	203	33	322	-14	n.a.	2,604
7	By area: Industrial countries <sup>1</sup> .....	-684	-700	-195	-611	822	265	83	n.a.	10,481
8	Of which United Kingdom.....	-1,093	-405	-224	-888	424	230	-57	n.a.	4,835
9	Canada.....	151	-675	130	330	366	42	105	n.a.	4,778
10	Caribbean banking centers <sup>2</sup> .....	6	-2,404	1,103	904	403	-1,771	684	n.a.	5,355
11	Other.....	-33	52	298	-467	84	34	3	n.a.	2,631
12	By type: Deposits.....	-993	-3,060	1,068	-79	1,078	-1,447	937	n.a.	12,626
13	Other claims.....	282	28	118	-95	231	-25	-167	n.a.	5,841
14	Commercial claims.....	-1,318	610	-271	-758	-899	-2	-623	n.a.	13,535
15	Denominated in U.S. dollars.....	-1,284	608	-237	-793	-862	36	-604	n.a.	13,108
16	Denominated in foreign currencies.....	-34	2	-34	35	-37	-38	-19	n.a.	427
17	By area: Industrial countries <sup>1</sup> .....	-816	212	-102	-494	-432	42	-60	n.a.	7,148
18	Oil-exporting countries <sup>3</sup> .....	-100	60	-75	-52	-33	16	-241	n.a.	1,742
19	Other.....	-402	338	-94	-212	-434	-60	-322	n.a.	4,645
20	By type: Trade receivables.....	-1,275	716	-315	-705	-971	-4	-567	n.a.	12,638
21	Other claims.....	-43	-106	44	-53	72	2	-56	n.a.	897
B1	Liabilities, total <sup>4</sup> .....	1,692	-543	579	606	1,050	683	1,331	n.a.	20,572
2	Long-term (table 1, line 70).....	900	21	-227	157	949	85	756	n.a.	6,406
3	Short-term (table 1, line 71).....	792	-564	806	449	101	598	575	n.a.	14,166
4	Financial liabilities.....	616	-382	-434	451	981	801	705	n.a.	10,376
5	Denominated in U.S. dollars.....	1,033	-172	-290	335	1,160	848	341	n.a.	7,890
6	Denominated in foreign currencies.....	-417	-210	-144	116	-179	-47	364	n.a.	2,546
7	By area: Industrial countries <sup>1</sup> .....	438	-383	-209	182	848	492	844	n.a.	8,636
8	Of which United Kingdom.....	63	-187	-183	16	417	520	431	n.a.	4,530
9	Caribbean banking centers <sup>2</sup> .....	273	-6	22	-30	287	268	-21	n.a.	1,132
10	Other.....	-95	7	-247	299	-154	41	-118	n.a.	608
11	Commercial liabilities.....	1,076	-161	1,013	155	69	-118	626	n.a.	10,197
12	Denominated in U.S. dollars.....	1,162	9	1,016	108	29	-66	569	n.a.	9,388
13	Denominated in foreign currencies.....	-86	-170	-3	47	40	-52	57	n.a.	809
14	By area: Industrial countries <sup>1</sup> .....	922	-72	420	241	333	23	149	n.a.	5,354
15	Oil-exporting countries <sup>3</sup> .....	-344	-308	175	-118	-93	-139	276	n.a.	2,056
16	Other.....	497	219	418	32	-171	-2	201	n.a.	2,787
17	By type: Trade payables.....	363	-500	760	-160	263	-264	160	n.a.	4,299
18	Other liabilities.....	713	339	253	315	-194	146	466	n.a.	5,898

See footnotes on page 61.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1979	1979				1980			Amounts outstanding September 30, 1980
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	
1	Total.....	-25,868	6,181	-7,839	-16,997	-7,213	-274	-21,051	-12,477	190,889
2	Long-term (table 1, line 54).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term (table 1, line 55).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	By area: Industrial countries <sup>1</sup> .....	-13,876	2,273	-3,755	-10,122	-2,272	-2,470	-10,204	1,342	79,251
5	Of which United Kingdom.....	-9,963	989	-3,430	-5,050	-2,472	1,294	-5,905	3,230	25,665
6	Caribbean banking centers <sup>2</sup> .....	2,376	3,789	-1,226	-239	52	1,758	-6,737	-8,637	43,034
7	Oil-exporting countries <sup>3</sup> .....	224	1,040	54	-746	-124	362	290	-1,072	9,154
8	Other.....	-14,592	-921	-2,912	-5,890	-4,869	76	-4,400	-4,110	59,450
9	Of which Latin American countries.....	-11,429	-279	-1,904	-4,805	-4,441	461	-1,989	-2,840	39,457
10	Asian countries.....	-2,487	-758	-820	-793	-116	48	-2,478	-1,175	16,555
11	African countries.....	-89	70	-92	78	-145	-103	20	-129	1,383
12	By type: Payable in dollars.....	-26,704	5,377	-7,865	-16,858	-7,358	563	-21,131	-12,512	187,133
13	Banks' claims for own account.....	-17,975	7,329	-7,033	-12,048	-6,223	2,987	-18,559	-12,073	161,520
14	On own foreign offices.....	-5,359	5,179	-799	-2,237	-7,502	2,057	-10,600	-5,869	61,983
15	Of U.S.-owned banks.....	3,630	6,534	489	-1,244	-2,149	2,564	-7,560	-6,030	36,223
16	Of foreign-owned banks in the United States.....	-8,989	-1,355	-1,288	-993	-5,353	-507	-3,040	161	25,710
17	On foreign public borrowers <sup>4</sup> .....	-4,885	-663	-544	-2,568	-1,110	6	-351	-3,208	18,930
18	On other foreign banks.....	-435	3,156	-4,188	-4,512	5,109	1,324	-4,372	-1,859	45,920
19	Of which deposits.....	-761	-687	-906	-108	940	774	-1,077	-624	7,197
20	On other foreigners.....	-7,296	-343	-1,502	-2,731	-2,720	-400	-3,236	-1,137	34,737
21	Banks' claims for domestic customers' accounts.....	-8,729	-1,952	-832	-4,810	-1,135	-2,424	-2,572	-439	25,613
22	Deposits.....	-475	-238	36	-293	20	-253	298	-307	1,217
23	Negotiable and readily transferable instruments.....	-7,589	-1,426	-611	-4,338	-1,214	-1,585	-2,681	2,205	15,266
24	Collections outstanding and other claims.....	-665	-288	-257	-179	59	-586	-189	-2,337	9,130
25	Payable in foreign currencies.....	836	804	26	-139	145	-837	80	35	3,756
26	Banks' claims for own account.....	1,059	912	123	-97	121	-373	-182	-167	3,161
27	Of which deposits.....	616	530	-168	51	203	-180	164	-72	1,121
28	Banks' claims for domestic customers' accounts.....	-223	-108	-97	-42	24	-464	262	202	595
29	Of which deposits.....	-141	-84	-46	3	-14	-363	338	91	147
30	Memoranda: Claims on foreign public borrowers (incl. in line 17 above):									
31	Long-term.....	-2,747	-602	-471	-1,227	-447	-316	-82	-1,080	9,592
32	Short-term.....	-2,408	-44	23	-1,453	-934	189	-123	-1,640	8,612
33	Claims on all other foreigners (incl. in lines 18+20 above):									
34	Long-term.....	-3,101	-300	-1,000	-289	-1,512	-34	61	-530	13,399
35	Short-term.....	-4,309	3,075	-4,649	-6,846	4,111	1,104	-7,683	-2,235	66,954
36	U.S. banks' dollar acceptances payable by foreigners.....	-6,251	-179	-1,766	-2,887	-1,419	-2,051	-2,193	-1,098	23,400

See footnotes on page 61.

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

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	[Millions of dollars]								Amounts out- standing September 30, 1980
		1979	1979				1980			
			I	II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>	
A1	Foreign official assets in the United States, net (table 1, line 57).....	-14,271	-8,744	-10,095	5,789	-1,221	-7,215	7,775	8,025	168,890
	By area: (see text table B)									
	By type:									
2	U.S. Treasury securities (table 1, line 59).....	-22,356	-8,752	-12,859	5,024	-5,769	-5,357	4,314	3,769	105,375
3	Bills and certificates.....	-20,005	-7,897	-13,470	4,537	-3,175	-4,869	3,110	3,454	49,361
4	Denominated in U.S. dollars.....	-19,749	-7,641	-13,470	4,537	-3,175	-4,869	3,110	3,454	49,361
5	Denominated in foreign currencies.....	-256	-256							
6	Bonds and notes, marketable.....	1,775	175	391	1,043	-434	116	2,034	1,015	40,760
7	Bonds and notes, nonmarketable.....	-4,126	-1,030	220	-1,156	-2,160	-604	-830	-700	15,254
8	Denominated in U.S. dollars.....	-3,246	-156	226	-1,156	-2,160	-604	-830	-700	15,254
9	Denominated in foreign currencies.....	-880	-874	-6						
10	Other U.S. Government securities (table 1, line 60).....	465	-5	94	335	41	801	250	549	7,171
11	Other U.S. Government liabilities (table 1, line 61).....	-714	-128	122	216	-924	181	735	305	12,674
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	7,219	-72	2,354	56	4,881	-3,185	1,652	1,989	30,930
13	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	6,133	-1,201	2,599	-29	4,764	-3,637	1,752	2,219	18,560
14	Demand deposits.....	1,335	-525	332	-53	1,581	-777	1,115	-693	4,350
15	Time deposits <sup>1</sup> .....	521	-25	-13	-273	832	-644	273	816	3,486
16	Other.....	4,277	-651	2,280	297	2,351	-2,216	364	2,096	10,724
17	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	1,086	1,129	-245	85	117	452	-100	-230	12,370
18	Other foreign official assets (table 1, line 63).....	1,116	213	195	158	550	345	822	1,413	12,740
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).....	37,498	9,565	11,962	14,651	1,320	9,633	-5,433	-218	128,765
	By area:									
2	Industrial countries <sup>3</sup> .....	18,145	3,566	4,348	7,455	2,776	7,210	-2,623	342	67,134
3	Caribbean banking centers <sup>4</sup> .....	13,912	7,436	5,192	4,875	-3,591	1,730	-4,730	2,063	25,819
4	Oil-exporting countries <sup>5</sup> .....	1,764	-134	637	597	664	55	1,337	-1,864	6,347
5	Other countries.....	3,631	-529	1,728	630	1,802	190	900	-118	22,180
6	International financial institutions <sup>6</sup> .....	46	-774	57	1,094	-331	448	-317	-641	7,285
	By type:									
7	Foreign commercial banks.....	30,512	7,523	10,716	13,082	-809	7,136	-5,234	384	92,604
8	U.S. Treasury bills and certificates.....	121	125	-19	-1	16	253	-82	-232	361
9	U.S. liabilities reported by U.S. banks.....	30,391	7,398	10,735	13,083	-825	6,883	-5,152	616	92,243
10	Banks' liabilities for own account <sup>1</sup> .....	30,303	7,399	10,527	13,034	-657	6,355	-4,839	534	87,363
11	Payable in dollars.....	30,706	7,859	10,364	12,660	-177	5,998	-5,175	442	84,712
12	To own foreign offices.....	26,665	10,180	7,553	10,540	-1,608	5,061	-7,625	3,018	64,311
13	Of U.S.-owned banks.....	10,756	3,825	5,436	6,630	-5,135	4,871	-8,469	4	21,304
14	Of foreign-owned banks in the United States.....	15,909	6,355	2,117	3,910	3,527	190	844	3,014	43,007
15	To other foreign banks.....	4,041	-2,321	2,811	2,120	1,431	937	2,450	-2,576	20,401
16	Demand deposits.....	2,013	-1,892	1,798	1,312	795	114	1,604	-1,994	12,992
17	Time deposits <sup>1</sup> .....	210	-216	119	285	22	-150	-73	-75	1,404
18	Other.....	1,818	-213	894	523	614	973	924	-507	6,005
19	Payable in foreign currencies.....	-403	-460	163	374	-480	357	336	92	2,651
20	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	88	-1	208	49	-168	528	-313	82	4,880
21	International financial institutions <sup>6</sup> .....	46	-774	57	1,094	-331	448	-317	-641	7,285
22	U.S. Treasury securities.....	211	-514	-449	1,750	-376	1,087	-1,111	-491	5,015
23	Bills and certificates.....	-98	10	107	595	-810	55	948	-790	316
24	Bonds and notes, marketable.....	309	-524	-556	1,155	234	1,082	-2,059	299	4,699
25	U.S. liabilities reported by U.S. banks.....	-165	-260	506	-656	245	-639	794	-150	2,270
26	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-206	-145	739	-1,010	210	-317	462	-356	513
27	Demand deposits.....	-70	-53	-13	-103	99	-100	-61	42	141
28	Time deposits <sup>1</sup> .....	67	4	6	-12	69	-71	6	9	100
29	Other.....	-203	-96	746	-895	42	-146	517	-407	272
30	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	41	-115	-233	354	35	-322	332	206	1,757
31	Other private foreign residents and unallocated.....	6,940	2,816	1,189	475	2,460	2,049	118	39	28,876
32	U.S. Treasury securities.....	4,498	2,953	348	-283	1,480	1,938	-32	469	10,893
33	Bills and certificates.....	97	14	217	-247	113	396	-191	107	693
34	Bonds and notes, marketable.....	727	384	131	-36	248	374	159	362	3,953
35	Bonds and notes, nonmarketable <sup>7</sup> .....	3,674	2,555			1,119	1,168			6,247
36	U.S. liabilities reported by U.S. banks.....	2,442	-137	841	758	980	111	150	-430	17,983
37	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	1,933	108	747	179	899	-63	518	-545	14,808
38	Demand deposits.....	879	-35	522	-290	682	132	620	-849	4,991
39	Time deposits <sup>1</sup> .....	401	182	172	186	-139	72	-285	299	8,836
40	Other.....	653	-39	53	283	356	-267	183	5	981
41	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	509	-245	94	579	81	174	-368	115	3,175
42	Memorandum: Negotiable certificates of deposit held for foreigners <sup>1</sup> .....	-33	248	-621	631	-291	262	537	-1,345	10,704

See footnotes on page 61.

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

## General notes for all tables:

- Revised.
- ◊ Preliminary.
- \* 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 September 30, 1980, were as follows in millions of dollars: line 38, 22,994; line 39, 11,168; line 40, 4,007; line 41, 1,665; line 42, 6,154.
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 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA's foreign transactions account appears in table 4.5 in the presentation of the NIPA's in this issue of the 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 7.

## 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. The unadjusted figures for exports and imports shown in lines A1, A11, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A11. The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).
2. Beginning in 1970, adjustments in lines A6, A14, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.
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 before October 1, 1979; 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, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.
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 before October 1, 1979; 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: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.
8. The statistical identification of automotive products exports to Canada (line D43) 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 \$2,034 million in 1979, has been largely corrected in line C19.
9. Includes nuclear fuel materials and fuels.

## 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 contracts 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 third quarter 1980 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.

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 consist 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. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Mainly in the Bahamas and Cayman Islands.
3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
4. 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. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Mainly in the Bahamas and Cayman Islands.
3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
4. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

## Table 9:

1. 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.
2. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.
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. 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.
7. 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.
8. Valuation of foreign currency indebtedness based on market exchange rates at end of month.

## Table 10:

1. Suppressed to avoid disclosure of data of individual companies.
- For footnotes 1-9 see table 1.
10. See footnote 11 to table 1.
11. The "European Community (9)" include the "European Communities (6)," the United Kingdom, Denmark and Ireland.
12. The "European Communities (6)" include 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

Line	(Credits +; debits -) <sup>1</sup>	Western Europe							
		1979	1979				1980		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>
1	<b>Exports of goods and services <sup>2</sup></b>	<b>89,038</b>	<b>20,059</b>	<b>21,418</b>	<b>21,740</b>	<b>25,820</b>	<b>28,930</b>	<b>27,206</b>	<b>24,580</b>
2	Merchandise, adjusted, excluding military <sup>3</sup>	54,090	12,534	13,126	12,578	15,852	18,287	17,888	15,121
3	Transfers under U.S. military agency sales contracts	1,537	343	449	374	391	392	491	956
4	Travel	1,667	298	470	522	377	302	538	593
5	Passenger fares	834	139	222	278	195	171	272	387
6	Other transportation	3,376	777	879	885	834	903	1,025	995
7	Fees and royalties from affiliated foreigners	2,533	609	619	589	717	705	683	678
8	Fees and royalties from unaffiliated foreigners	468	116	116	117	120	125	128	131
9	Other private services	874	210	216	222	226	234	234	236
10	U.S. Government miscellaneous services	160	37	49	67	7	23	17	28
	Receipts of income on U.S. assets abroad:								
11	Direct investment	16,756	3,644	3,838	4,377	4,897	5,499	3,494	3,247
12	Interest, dividends, and earnings of unincorporated affiliates	6,234	1,362	1,237	1,689	1,945	1,886	2,165	1,663
13	Reinvested earnings of incorporated affiliates	10,522	2,281	2,601	2,688	2,952	3,612	1,329	1,584
14	Other private receipts	6,149	1,249	1,310	1,579	2,012	2,154	2,307	2,077
15	U.S. Government receipts	575	104	125	153	192	140	129	133
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>43</b>	<b>8</b>	<b>10</b>	<b>15</b>	<b>10</b>	<b>14</b>	<b>37</b>	<b>9</b>
17	<b>Imports of goods and services</b>	<b>-75,247</b>	<b>-16,252</b>	<b>-18,934</b>	<b>-19,546</b>	<b>-20,515</b>	<b>-21,659</b>	<b>-22,432</b>	<b>-21,628</b>
18	Merchandise, adjusted, excluding military <sup>3</sup>	-41,829	-9,243	-10,616	-10,401	-11,569	-12,331	-11,898	-11,657
19	Direct defense expenditures	-4,597	-1,068	-1,035	-1,161	-1,334	-1,451	-1,601	-1,529
20	Travel	-2,842	-317	-887	-1,145	-493	-358	-928	-1,230
21	Passenger fares	-2,348	-458	-762	-660	-468	-500	-860	-760
22	Other transportation	-3,199	-743	-774	-849	-833	-855	-872	-845
23	Fees and royalties to affiliated foreigners	-395	-84	-99	-95	-117	-97	-173	-160
24	Fees and royalties to unaffiliated foreigners	-196	-47	-49	-50	-51	-52	-53	-53
25	Private payments for other services	-911	-222	-225	-230	-235	-240	-245	-247
26	U.S. Government payments for miscellaneous services	-444	-103	-102	-124	-115	-106	-118	-123
	Payments of income on U.S. assets in the United States:								
27	Direct investment	-4,246	-814	-1,077	-1,239	-1,116	-1,213	-1,503	-1,277
28	Interest, dividends, and earnings of unincorporated affiliates	-1,646	-371	-375	-456	-444	-388	-796	-489
29	Reinvested earnings of incorporated affiliates	-2,600	-433	-703	-783	-672	-825	-707	-788
30	Other private payments	-7,639	-1,539	-1,705	-1,948	-2,447	-2,653	-2,561	-2,151
31	U.S. Government payments	-6,601	-1,616	-1,602	-1,646	-1,737	-1,803	-1,622	-1,597
32	<b>U.S. military grants of goods and services, net</b>	<b>-43</b>	<b>-8</b>	<b>-10</b>	<b>-15</b>	<b>-10</b>	<b>-14</b>	<b>-37</b>	<b>-9</b>
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>-164</b>	<b>6</b>	<b>-32</b>	<b>-25</b>	<b>-113</b>	<b>-35</b>	<b>3</b>	<b>1</b>
34	U.S. Government grants (excluding military grants of goods and services)	-169	-24	-20	-39	-89	-68	-15	-15
35	U.S. Government pensions and other transfers	-539	-123	-133	-133	-151	-136	-136	-141
36	Private remittances and other transfers	544	153	120	145	127	168	154	156
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-25,464</b>	<b>-2,875</b>	<b>-7,867</b>	<b>-9,430</b>	<b>-5,292</b>	<b>-4,652</b>	<b>-9,539</b>	<b>-1,009</b>
38	U.S. official reserve assets, net <sup>4</sup>	496	-2,174	417	2,850	-597	-1,880	550	-517
39	Gold								
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies	496	-2,174	417	2,850	-597	-1,880	550	-517
43	U.S. Government assets, other than official reserve assets, net	-130	-175	19	71	-45	-109	-177	-148
44	U.S. loans and other long-term assets	-1,108	-362	-219	-149	-378	-363	-438	-346
45	Repayment on U.S. loans <sup>5</sup>	955	175	234	229	317	214	284	230
46	U.S. foreign currency holdings and U.S. short-term assets, net	24	11	5	-9	17	40	-22	-33
47	U.S. private assets, net	-25,831	-526	-8,303	-12,351	-4,651	-2,663	-9,911	-344
48	Direct investment	-11,768	-2,660	-3,527	-2,381	-3,200	-3,586	-2,016	-2,112
49	Equity and intercompany accounts	-1,246	-379	-926	307	-248	26	-686	-528
50	Reinvested earnings of incorporated affiliates	-10,522	-2,281	-2,601	-2,688	-2,952	-3,612	-1,329	-1,584
51	Foreign securities	-2,613	-459	-634	-1,058	-462	-108	-772	-248
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term	14-1,828	14 9	14-276	14-1,219	14-342	14 404	14-49	n.a.
54	Short-term								
55	U.S. claims reported by U.S. banks, not included elsewhere:								
56	Long-term	16-9,621	16 2,584	16-3,866	16-7,693	16-646	16 627	16-7,075	16 2,015
57	Short-term								
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>19,282</b>	<b>-755</b>	<b>1,713</b>	<b>12,908</b>	<b>5,416</b>	<b>-989</b>	<b>1,244</b>	<b>677</b>
57	Foreign official assets in the United States, net	-7,846	-3,115	-6,703	3,472	-1,500	-8,386	-1,907	1,246
58	U.S. Government securities								
59	U.S. Treasury securities <sup>6</sup>	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
60	Other <sup>7</sup>								
61	Other U.S. Government liabilities <sup>8</sup>	82	99	91	-76	-32	101	-56	-428
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
63	Other foreign official assets <sup>9</sup>								
64	Other foreign assets in the United States, net	27,128	2,361	8,416	9,436	6,916	7,397	3,151	-569
65	Direct investment	6,800	1,012	1,800	2,571	1,417	1,078	2,326	560
66	Equity and intercompany accounts	4,201	569	1,098	1,788	746	252	1,620	-229
67	Reinvested earnings of incorporated affiliates	2,600	443	703	783	672	825	707	788
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities	1,844	633	825	223	163	1,663	1,388	898
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
71	Long-term	14 914	14-433	14 47	14 314	14 986	14 648	14 1,155	n.a.
72	Short-term								
73	U.S. liabilities reported by U.S. banks, not included elsewhere:								
74	Long-term	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
75	Short-term								
74	<b>Allocations of special drawing rights</b>								
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-7,445</b>	<b>-183</b>	<b>3,702</b>	<b>-5,647</b>	<b>-5,316</b>	<b>-1,596</b>	<b>3,517</b>	<b>-2,621</b>
76	<b>Memoranda:</b>								
77	Balance on merchandise trade (lines 2 and 18)	12,261	3,291	2,510	2,177	4,283	5,956	5,990	3,464
78	Balance on goods and services (lines 1 and 17) <sup>10</sup>	13,791	3,807	2,484	2,194	5,305	7,272	4,775	2,952
79	Balance on goods, services, and remittances (lines 77, 35, and 36)	13,796	3,836	2,472	2,205	5,582	7,304	4,792	2,967
79	Balance on current account (lines 77 and 33) <sup>10</sup>	13,627	3,813	2,453	2,160	5,193	7,236	4,777	2,953

See footnotes on page 61.

Transactions, by Area

1979	European Communities (9) <sup>11</sup>									United Kingdom									European Communities (6) <sup>12</sup>									Line
	1979			1980			1979	1979			1980			1979	1979			1980										
	I	II	III	IV	I	II		III	I	II	III	IV	I		II	III	I	II	III									
69,992	15,944	16,428	17,240	20,380	22,913	21,603	19,475	21,991	4,415	4,971	6,190	6,415	6,686	6,905	6,002	45,476	10,947	10,868	10,462	13,199	15,484	13,979	12,690	1				
42,389	10,009	10,011	9,979	12,390	14,301	14,338	12,115	10,795	2,564	2,563	2,634	3,034	3,229	3,662	2,699	30,157	7,073	7,107	7,031	8,946	10,635	10,266	9,031	2				
934	202	172	272	290	273	378	598	179	43	41	44	50	78	64	126	724	183	125	224	222	150	277	367	3				
1,273	225	369	407	272	232	428	461	375	65	105	120	85	76	135	148	849	151	248	275	175	145	275	300	4				
661	113	177	222	149	140	218	309	248	47	64	75	62	56	85	107	377	61	100	139	78	118	100	4	5				
2,323	531	609	611	573	635	728	700	778	179	203	205	192	206	252	245	1,295	294	341	342	319	365	404	383	6				
2,285	558	559	527	641	636	604	562	747	154	173	182	238	179	200	193	382	362	320	378	490	373	327	7					
393	98	97	98	100	104	108	110	103	25	25	26	27	28	29	282	71	70	70	71	75	77	79	8					
699	154	158	162	166	169	171	173	229	56	57	58	58	59	59	384	92	95	97	100	103	106	107	9					
106	21	33	49	3	17	13	20	56	9	15	31	1	11	10	15	41	9	15	15	2	6	3	5	10				
13,766	3,015	3,148	3,556	4,048	4,598	2,665	2,670	5,328	704	1,106	1,993	1,525	1,602	1,124	1,215	7,899	2,223	1,939	1,424	2,314	2,872	1,428	1,323	11				
5,030	1,060	953	1,344	1,673	1,787	1,400	1,400	1,845	464	281	340	760	476	679	485	3,055	527	658	997	873	1,020	1,071	887	12				
8,736	1,955	2,195	2,211	2,375	3,062	878	1,270	3,483	240	825	1,653	765	1,126	445	729	4,845	1,696	1,281	427	1,440	1,852	357	436	13				
4,985	989	1,055	1,292	1,660	1,779	1,913	1,727	3,068	565	613	817	1,073	1,164	1,280	1,161	1,889	414	432	466	578	604	620	557	14				
227	30	42	66	89	29	40	30	85	5	5	5	70	5	6	7	136	24	36	60	16	23	32	22	15				
-1	-1			(*)	(*)	-1		(*)	(*)			(*)				-1	-1			(*)	-1			16				
-58,978	-12,507	-14,947	-15,493	-16,031	-16,485	-17,344	-16,582	-16,058	-3,184	-3,986	-4,376	-4,512	-4,764	-5,147	-5,193	-41,074	-8,913	-10,471	-10,623	-11,068	-11,277	-11,728	-10,893	17				
-33,225	-7,239	-8,540	-8,369	-9,087	-9,346	-9,207	-8,805	-8,010	-1,658	-1,984	-2,064	-2,304	-2,425	-2,300	-2,563	-24,189	-5,331	-6,297	-6,057	-6,504	-6,639	-6,633	-5,978	18				
-3,869	-922	-884	-966	-1,098	-1,066	-1,164	-1,055	-124	-107	-135	-140	-164	-162	-175	-3,308	-785	-765	-815	-943	-905	-891	-976	19					
-2,054	-221	-651	-858	-324	-240	-733	-940	-826	-70	-265	-343	-148	-69	-332	-405	-1,059	-145	-322	-430	-162	-160	-358	-445	20				
-1,728	-325	-556	-493	-354	-356	-639	-567	-683	-133	-207	-204	-139	-150	-263	-233	-932	-171	-313	-257	-191	-183	-337	-298	21				
-2,239	-516	-540	-597	-685	-603	-621	-608	-762	-175	-184	-204	-199	-203	-211	-207	1,187	-272	-285	-318	-312	-324	-337	-334	22				
-269	-57	-57	-66	-88	-61	-125	-128	-106	-29	-20	-23	-34	-24	-22	-35	-150	-24	-35	-40	-51	-29	-97	-88	23				
-174	-42	-43	-44	-45	-46	-47	-47	-89	-22	-22	-22	-23	-24	-24	-25	-83	-20	-21	-21	-22	-22	-22	-22	24				
-768	-184	-190	-195	-199	-203	-206	-207	-300	-90	-90	-90	-91	-93	-95	-96	-392	-90	-96	-101	-104	-106	-107	-107	25				
-258	-55	-57	-85	-61	-63	-68	-72	-50	-10	-8	-23	-9	-14	-10	-13	-200	-43	-47	-60	-51	-47	-56	-57	26				
-3,798	-680	-962	-1,132	-1,024	-1,093	-1,442	1,170	-783	-144	-240	-262	-138	-140	-310	-288	-3,013	-537	-721	-869	-886	-955	-1,136	-880	27				
-1,327	-299	-292	-370	-366	-326	-685	-392	-469	-117	-97	-94	-103	-86	-228	-109	-857	-182	-196	-276	-203	-239	-458	-282	28				
-2,470	-980	-669	-783	-658	-768	-757	-778	-314	-28	-143	-169	-25	-54	-82	-179	-2,157	-355	-526	-593	-683	-716	-678	-598	29				
-5,368	-1,020	-1,192	-1,391	-1,765	-1,908	-1,839	-1,498	-3,102	-552	-666	-809	-1,076	-1,195	-1,165	-888	-2,206	-455	-513	-570	-670	-699	-666	-604	30				
-5,229	-1,246	-1,276	-1,306	-1,401	-1,480	-1,377	-782	-176	-194	-199	-213	-261	-253	-265	-4,352	-1,040	-1,056	-1,063	-1,173	-1,209	-1,090	-1,104	31					
1	1			(*)	(*)	1		(*)	(*)			(*)				1	1			(*)				32				
345	103	76	99	68	120	113	117	135	31	30	37	37	44	46	52	255	83	56	74	43	88	78	78	33				
-16	-2	-2	-9	-3	-5	-1																		34				
-382	-86	-95	-92	-110	-95	-96	-96	-55	-13	-14	-14	-14	-15	-15	-17	-209	-66	-75	-71	-88	-73	-73	-72	35				
743	192	172	199	180	220	210	190	45	44	51	51	59	61	68	570	152	132	153	133	165	153	149	36					
-20,618	-1,492	-7,032	-7,692	-4,402	-3,569	-8,199	-342	-15,550	648	-5,048	-8,237	-2,912	209	-6,874	1,678	-4,492	-2,098	-1,767	709	-1,336	-3,651	-1,252	-1,911	37				
1,889	-829	426	2,857	-565	-1,651	269	-117									1,889	-829	426	2,857	-565	-1,651	269	-117	38				
1,889	-829	426	2,857	-565	-1,651	269	-117									1,889	-829	426	2,857	-565	-1,651	269	-117	39				
301	44	53	53	151	-26	-157	-72	156	26	-3	17	117	-91	-88	-40	145	35	53	29	28	66	-80	-31	43				
-41	-5	-23	-13	-108	-225	-115	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	44				
323	38	78	60	41	81	43	146	14	19	7	107	6	18	11	152	23	48	52	29	25	58	31	45					
19	11	-2	-7	18	41	-14	32	12	-1	10	10	-2	3	3	1	4	13	5	-22	(*)	41	-22	3	46				
-22,808	-707	-7,512	-10,602	-3,988	-1,892	-8,311	-153	-15,706	622	-5,045	-8,254	-3,029	300	-6,786	1,718	-6,526	-1,304	-2,246	-2,178	-799	-2,066	-1,442	-1,763	47				
-9,474	-2,088	-2,777	-1,954	-2,656	-3,111	-1,441	-1,977	-3,756	-2	-1,246	-1,877	-631	-1,425	-553	-1,358	-5,101	-1,992	-1,869	44	-1,785	-1,606	-765	-533	48				
-738	-132	-582	-257	-280	-54	-707	-273	238	-421	-224	134	-299	-107	-629	-256	-295	-88	471	-344	247	-408	-97	49					
-8,736	-1,955	-2,195	-2,211	-2,375	-3,062	-878	-1,270	-3,483	-240	-825	-1,653	-765	-1,126	-445	-729	-4,845	-1,696	-1,281	-427	-1,440	-1,852	-357	-436	50				
-2,001	-322	-547	-786	-246	-100	-501	-227	-807	-86	-112	-346	-268	219	-291	-154	-1,182	-234	-422	-442	-84	-320	-271	-67	51				
14,1639	14-67	14-283	14-1,041	14-248	14 429	14 115	n.a.	14-1,181	14-279	14-258	14-981	14 337	14 212	14-37	n.a.	14-442	14 209	14-25	14-54	14-572	14 200	14 141	n.a.	52				
15-9,694	15 1,770	15-3,905	15-6,821	15-738	15 890	15-6,423	15 2,051	15-9,963	15 989	15-3,430	15-5,050	15-2,472	151,294	15-5,905	15 3,230	15 198	15 713	15-430	15-1,726	15 1,641	15-340	15-547	15-1,163	54				
20,597	442	2,520	12,534	5,101	1,430	-222	943	15,515	2,205	4,394	5,983	2,933	4,946	-694	533	5,643	-2,091	-1,019	6,422</									

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							
		1979	1979				1980		
			I	II	III	IV	I	II	III
1	<b>Exports of goods and services <sup>2</sup></b>	6,564	1,115	1,588	1,710	2,150	1,390	934	850
2	Merchandise, adjusted, excluding military <sup>3</sup>	5,994	997	1,451	1,558	1,988	1,229	750	685
3	Transfers under U.S. military agency sales contracts								
4	Travel								
5	Passenger fares								
6	Other transportation	122	29	31	31	31	21	21	20
7	Fees and royalties from affiliated foreigners								
8	Fees and royalties from unaffiliated foreigners	30	7	7	8	8	8	8	8
9	Other private services	84	20	21	22	21	20	20	20
10	U.S. Government miscellaneous services	9	2	3	4	(*)	1	1	1
11	Receipts of income on U.S. assets abroad:								
12	Direct investment								
13	Interest, dividends, and earnings of unincorporated affiliates								
14	Reinvested earnings of incorporated affiliates								
15	Other private receipts	211	42	42	53	75	84	91	75
16	U.S. Government receipts	113	18	33	35	27	26	43	41
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>								
17	<b>Imports of goods and services</b>	-2,131	-360	-502	-586	-683	-375	-422	-463
18	Merchandise, adjusted, excluding military <sup>3</sup>	-1,895	-315	-434	-516	-630	-334	-346	-396
19	Direct defense expenditures	-2	(*)	-1	-1	-1	(*)	-1	(*)
20	Travel	-71	-5	-21	-27	-18	-4	-29	-27
21	Passenger fares	-20	-1	-10	-8	-1	-1	-11	-9
22	Other transportation	-77	-19	-19	-20	-19	-20	-20	-18
23	Fees and royalties to affiliated foreigners								
24	Fees and royalties to unaffiliated foreigners	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services	-21	-11	-7	-2	-2	-2	-2	-2
26	U.S. Government payments for miscellaneous services	-21	-5	-5	-6	-5	-7	-8	-6
27	Payments of income on foreign assets in the United States:								
28	Direct investment								
29	Interest, dividends, and earnings of unincorporated affiliates								
30	Reinvested earnings of incorporated affiliates								
31	Other private payments	-23	-4	-6	-6	-7	-6	-5	-4
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	<b>U.S. military grants of goods and services, net</b>								
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-90	-16	-22	-25	-26	-22	-23	-22
34	U.S. Government grants (excluding military grants of goods and services)								
35	U.S. Government pensions and other transfers	-17	-2	-5	-5	-5	-5	-6	-6
36	Private remittances and other transfers	-72	-14	-17	-20	-21	-17	-18	-16
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-803	-21	-157	-420	-205	-243	94	152
38	U.S. official reserve assets, net <sup>4</sup>								
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	-197	-70	-43	-65	-19	58	44	124
44	U.S. loans and other long-term assets	-569	-136	-144	-208	-82	-42	-88	-42
45	Repayments on U.S. loans <sup>5</sup>	345	58	92	136	59	94	121	166
46	U.S. foreign currency holdings and U.S. short-term assets, net	27	8	8	8	3	6	12	-1
47	U.S. private assets, net	-606	49	-114	-355	-186	-301	50	29
48	Direct investment								
49	Equity and intercompany accounts								
50	Reinvested earnings of incorporated affiliates						(*)	(*)	(*)
51	Foreign securities								
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term	14-32	14-14	14-32	14-5	14-19	14-24	14-6	n.a.
53	Short-term								
54	U.S. claims reported by U.S. banks, not included elsewhere:								
55	Long-term	15-574	15-35	15-82	15-360	15-167	15-277	15-44	15-29
55	Short-term								
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	-24	-72	55	6	-13	-71	89	-4
57	Foreign official assets in the United States, net								
58	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. Treasury securities <sup>6</sup>								
60	Other <sup>7</sup>								
61	Other U.S. Government liabilities <sup>8</sup>	-1	(*)	(*)	(*)		(*)	(*)	(*)
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets <sup>9</sup>	(17)	(17)	(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)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	(*)	(*)			(*)			
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
71	Long-term	14-5	14-8	14-5	14-5	14-23	14-21	14-10	n.a.
71	Short-term								
72	U.S. liabilities reported by U.S. banks, not included elsewhere:								
73	Long-term	17-18	17-79	17-50	17-1	17-10	17-50	17-99	17-4
73	Short-term								
74	<b>Allocations of special drawing rights</b>								
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	-3,516	-647	-962	-685	-1,223	-679	-671	-514
76	<b>Memoranda:</b>								
77	Balance on merchandise trade (lines 2 and 18)	4,099	682	1,017	1,042	1,358	895	404	289
78	Balance on goods and services (lines 1 and 17) <sup>10</sup>	4,432	755	1,086	1,124	1,468	1,015	511	387
79	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,343	739	1,064	1,098	1,442	994	488	365
79	Balance on current account (lines 77 and 33) <sup>10</sup>	4,343	739	1,064	1,098	1,442	994	488	365

See footnotes on page 61.

Transactions, by Area—Continued

[of dollars]

Table with columns for Canada, Latin American Republics and Other Western Hemisphere, and Japan. Sub-columns represent years 1979 and 1980, and sub-sections I, II, III, IV. Includes a 'Line' column on the right for row identification. Data spans from line 1 to 79.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa							
		1979	1979				1980		
			I	II	III	IV	I	II*	III*
1	<b>Exports of goods and services</b> <sup>2</sup>	8,536	1,873	2,141	2,062	2,460	2,318	2,627	2,762
2	Merchandise, adjusted, excluding military <sup>3</sup>	5,435	1,177	1,337	1,265	1,656	1,461	1,712	1,821
3	Transfers under U.S. military agency sales contracts	136	54	34	18	30	34	31	79
4	Travel	258	45	88	75	50	60	100	82
5	Passenger fares	168	29	47	49	44	39	54	56
6	Other transportation	246	55	66	65	59	62	74	71
7	Fees and royalties from affiliated foreigners	254	56	66	66	67	66	78	79
8	Fees and royalties from unaffiliated foreigners	49	12	12	12	13	13	13	14
9	Other private services	123	31	30	30	31	33	35	36
10	U.S. Government miscellaneous services	4	1	1	1	1	(*)	1	(*)
	Receipts of income on U.S. assets abroad:								
11	Direct investment	1,461	336	341	402	382	468	402	446
12	Interest, dividends, and earnings of unincorporated affiliates	783	177	187	187	231	282	190	232
13	Reinvested earnings of incorporated affiliates	679	159	154	215	151	206	212	214
14	Other private receipts	383	73	113	75	122	78	121	74
15	U.S. Government receipts	19	4	6	3	6	3	5	4
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>								
17	<b>Imports of goods and services</b>	-6,272	-1,418	-1,646	-1,597	-1,612	-1,903	-1,826	-1,700
18	Merchandise, adjusted, excluding military <sup>3</sup>	-5,494	-1,229	-1,466	-1,422	-1,377	-1,656	-1,610	-1,482
19	Direct defense expenditures	-27	-8	-8	-7	-5	-7	-9	-7
20	Travel	-183	-50	-30	-28	-75	-75	-32	-36
21	Passenger fares	-140	-43	-32	-33	-32	-43	-35	-40
22	Other transportation	-208	-44	-49	-59	-56	-59	-66	-69
23	Fees and royalties to affiliated foreigners	-7	-1	(*)	(*)	-5	-1	-1	(*)
24	Fees and royalties to unaffiliated foreigners	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services	-38	-9	-9	-10	-10	-10	-11	-11
26	U.S. Government payments for miscellaneous services	-41	-7	-14	-7	-13	-8	-11	-12
	Payments of income on foreign assets in the United States:								
27	Direct investment	-35	-4	-10	-8	-14	-11	-13	-6
28	Interest, dividends, and earnings of unincorporated affiliates	-35	-8	-8	-8	-12	-9	-10	-6
29	Reinvested earnings of incorporated affiliates		5	-2		-2	-1	-4	
30	Other private payments	-58	-13	-14	-14	-18	-18	-19	-18
31	U.S. Government payments	-40	-9	-15	-9	-7	-16	-19	-12
32	<b>U.S. military grants of goods and services, net</b>								
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-41	-11	-10	-9	-11	-10	-14	-12
34	U.S. Government grants (excluding military grants of goods and services)								
35	U.S. Government pensions and other transfers	-10	-2	-2	-3	-3	-3	-3	-3
36	Private remittances and other transfers	-31	-9	-8	-7	-8	-7	-12	-9
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-99	133	-372	29	111	-251	-591	-256
38	U.S. official reserve assets, net <sup>4</sup>								
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	38	15	3	6	15	-5	4	-1
44	U.S. loans and other long-term assets	-11	-1	-10			-11	-5	-7
45	Repayments on U.S. loans <sup>5</sup>	43	15	11	7	10	6	10	7
46	U.S. foreign currency holdings and U.S. short-term assets, net	6	1	2	-1	5	(*)	-2	(*)
47	U.S. private assets, net	-137	118	-374	23	96	-247	-505	-255
48	Direct investment	-682	-81	-267	-54	-279	-205	-243	-314
49	Equity and intercompany accounts	-3	77	-113	161	-128	1	-31	-100
50	Reinvested earnings of incorporated affiliates	-679	-159	-154	-215	-151	-206	-212	-214
51	Foreign securities	21	-3	7	5	12	-26	56	9
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term	14 -64	14 4	14 -31	14 -43	14 6	14 -1	14 -55	n.a.
54	Short-term								
55	U.S. claims reported by U.S. banks, not included elsewhere:								
56	Long-term	15 588	15 199	15 -83	15 115	15 357	15 -15	15 -353	15 50
57	Short-term								
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	149	130	204	-337	152	476	186	-333
57	Foreign official assets in the United States, net								
58	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. Treasury securities <sup>6</sup>								
60	Other <sup>7</sup>								
61	Other U.S. Government liabilities <sup>8</sup>	151	9	46	59	36	28	109	2
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets <sup>9</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net								
65	Direct investment	61	-10	9	14	47	-6	-23	-1
66	Equity and intercompany accounts	61	-5	7	14	45	-7	-27	-1
67	Reinvested earnings of incorporated affiliates		-5	2		2	1	4	
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	11	-2	2	9	1	4	10	30
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	14 81	14 44	14 12	14 40	14 -15	14 13	14 77	n.a.
71	Short-term								
72	U.S. liabilities reported by U.S. banks, not included elsewhere:								
73	Long-term	17 -155	17 88	17 134	17 -459	17 82	17 436	17 13	17 -364
74	Short-term								
74	<b>Allocations of special drawing rights</b>								
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	-2,272	-708	-317	-148	-1,100	-630	-382	-462
	<b>Memoranda:</b>								
76	Balance on merchandise trade (lines 2 and 18)	-59	-52	-129	-157	279	-195	102	339
77	Balance on goods and services (lines 1 and 17) <sup>10</sup>	2,263	456	495	465	848	415	801	1,062
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,222	445	484	455	838	405	787	1,050
79	Balance on current account (lines 77 and 33) <sup>10</sup>	2,222	445	484	455	838	405	787	1,050

See footnotes on page 61.

Transactions, by Area—Continued

dollars]

1979	Other countries in Asia and Africa							International organizations and unallocated <sup>13</sup>									Line
	1979				1980			1979	1979				1980				
	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		
54,321	12,375	12,795	14,057	15,095	15,633	14,236	16,410	3,068	769	757	796	746	898	675	862	1	
34,072	7,744	8,090	8,775	9,463	10,067	10,986	11,319									2	
5,261	1,536	1,384	1,255	1,087	1,017	1,196	926	1	(*)	(*)	(*)		1			3	
582	109	158	210	105	163	185	230									4	
343	67	77	124	75	78	90	148									5	
1,769	413	436	464	456	472	484	481	1,309	323	321	325	341	346	352	356	6	
508	135	118	126	131	119	133	146	101	20	31	24	27	6	28	13	7	
91	20	22	24	25	25	25	25									8	
1,101	291	273	266	270	285	297	304	541	129	134	137	141	143	146	148	9	
178	34	48	54	43	47	40	55	58	19	18	20	1	1	1	1	10	
6,440	1,130	1,282	1,786	2,241	2,265	-465	1,644	651	141	186	159	166	273	191	226	11	
5,456	953	1,060	1,540	1,904	2,003	-884	1,444	319	44	83	62	131	97	73	171	12	
984	178	223	247	337	263	419	332	332	97	103	97	35	176	118	55	13	
2,854	655	661	720	818	887	918	834	409	135	72	131	71	128	69	119	14	
1,122	240	247	253	382	208	347	298	-2	4	-5			1	-112	(*)	15	
256	19	38	71	129	129	117	101									16	
-74,823	-15,524	-17,098	-20,305	-21,895	-24,107	-23,994	-22,319	-4,604	-997	-1,087	-1,277	-1,243	-1,748	-1,288	-771	17	
-65,603	-13,479	-14,791	-17,975	-19,358	-21,421	-21,083	-19,402	-1,185	-222	-352	-253	-358	-849	-438		18	
-2,539	-615	-674	-625	-625	-630	-741	-820									19	
-809	-160	-215	-221	-213	-220	-249	-265									20	
-169	-35	-40	-42	-52	-48	-44	-59	-56	-16	-9	-15	-16	-17	-10	-15	21	
-1,216	-285	-293	-326	-312	-330	-346	-336	-2,380	-583	-589	-609	-599	-599	-562	-488	22	
-9	1	-3	-4	-3	-1	48	60									23	
-2	(*)	-1	-1	-1	-1	-1	-1									24	
-232	-52	-57	-60	-63	-64	-64	-65	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	25	
-397	-87	-101	-103	-107	-103	-109	-112	-384	-41	-7	-242	-95	-104	-99	-103	26	
-127	-15	-47	-39	-27	-26	-45	-43									27	
-108	-17	-35	-30	-26	-27	-35	-33									28	
-19	3	-11	-10	-1	1	-10	-10									29	
-2,055	-416	-484	-496	-659	-672	-714	-582	-124	-24	-31	-31	-39	-27	-28	-30	30	
-1,664	-381	-394	-412	-478	-591	-646	-695	-473	-111	-100	-127	-136	-153	-151	-135	31	
-256	-19	-38	-71	-129	-129	-117	-101									32	
-3,794	-950	-939	-881	-1,024	-1,297	-743	-1,021	-343	-69	-107	-123	-45	-146	-217	-67	33	
-2,679	-682	-706	-629	-661	-962	-474	-752	-335	-69	-99	-123	-45	-146	-201	-67	34	
-274	-64	-66	-71	-74	-81	-72	-73									35	
-841	-203	-167	-182	-289	-255	-197	-196	-8		-8				-17		36	
-7,081	-998	-3,096	-2,877	-111	-1,027	-1,062	-2,575	-1,345	-1,455	-89	-84	282	-809	-597	-193	37	
								-1,390	-1,228	-72	-52	-38	-1,186	13	-555	38	
								-65				-65				39	
								-1,136	-1,142	6	-52	27	-1,152	112	-261	40	
								-189	-86	-78			-34	-99	-294	41	
																42	
-2,979	-798	-828	-586	-767	-1,248	-800	-965	-278	-99	-112	-18	-50	-170	-137	-149	43	
-4,461	-1,083	-1,179	-988	-1,211	-1,677	-1,266	-1,365	-283	-102	-112	-19	-50	-173	-137	-150	44	
1,519	340	362	358	459	298	414	373	5	3		2		3		2	45	
-38	-55	-11	43	-15	131	53	27									46	
-4,102	-200	-2,268	-2,290	656	221	-262	-1,610	323	-128	95	-14	370	547	-473	511	47	
-3,279	-991	-1,589	-1,121	423	138	2,329	35	55	-233	77	-94	304	209	-498	154	48	
-2,295	-813	-1,366	-875	760	401	2,749	235	387	-136	180	3	339	385	-380	210	49	
-984	-178	-223	-247	-337	-263	-419	-200	-332	-97	-103	-97	-97	-176	-118	-55	50	
177	33	23	88	33	-58	11	38	251	103	19	83	45	333	28	346	51	
14 -123	14 200	14 -97	14 -156	14 -70	14 143	14 -306	n.a.						14 -1		n.a.	52	
16 -877	16 558	16 -605	16 -1,101	16 271	16 -2	16 -2,296	16 -1,683	16 18	16 1	16 -1	16 -3	16 21	16 7	16 -3	16 11	54	
8,432	-1,561	2,586	2,658	4,750	3,686	7,053	3,938	-45	-1,053	113	1,170	-276	597	-509	-723	55	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)									56	
-1,140	-190	-102	103	-952	61	451	734									57	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)									58	
132	-61	36	141	16	28	176	-75									59	
113	-58	25	131	15	29	166	-85									60	
19	-3	11	10	1	-1	10	10									61	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)									62	
149	43	14	20	72	98	14	73	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	63	
								-93	-215	-7	67	61	166	-175	-12	64	
14 -135	14 -259	14 420	14 -155	14 -141	14 -32	14 425	n.a.								n.a.	65	
17 9,426	17 -1,094	17 2,217	17 2,548	17 5,755	17 3,531	17 5,987	17 3,206	17 48	17 -838	17 120	17 1,103	17 -337	17 431	17 -334	17 -711	66	
22,944	6,658	5,753	7,348	3,186	7,112	4,510	5,566	1,139	1,139	412	-482	536	1,152	1,936	891	67	
								2,130	1,665				56			68	
-31,531	-5,735	-6,701	-9,200	-9,895	-11,354	-10,097	-8,083	-1,185	-222	-352	-253	-358	-849	-438		69	
-20,502	-3,150	-4,304	-6,248	-6,800	-8,474	-9,758	-5,908	-1,536	-228	-330	-482	-497	-851	-612	91	70	
-21,617	-3,417	-4,536	-6,501	-7,164	-8,909	-10,027	-6,178	-1,543	-228	-337	-482	-497	-851	-629	91	71	
-24,296	-4,099	-5,243	-7,129	-7,824	-9,771	-10,500	-6,929	-1,878	-296	-436	-604	-542	-997	-830	24	72	

(Continued from page 49)

\$1.2 billion. Net stock purchases increased \$0.5 billion, due to a large increase in purchases of Japanese stocks and several new Canadian issues. Net holdings of outstanding foreign bonds decreased \$0.5 billion, due to redemption of a large World Bank issue and a decline in purchases of Western European bonds because of a relative increase in U.S. bond yields. Purchases of foreign bonds newly issued in the United States dropped \$0.3 billion, to \$0.5 billion, the lowest level since the third quarter of 1974, due to rising and volatile interest rates. A number of Canadian issues were cancelled or postponed. A few Japanese corporate issues, an Israeli issue, and a placement by the Inter-American Development Bank accounted for most of the activity.

Claims reported by U.S. banks increased \$12.5 billion, compared with a \$21.1 billion increase in the second quarter. Most of the third-quarter increase was in claims on Latin America and the Caribbean. About 60 percent was on Caribbean branches of U.S. banks. For the last two quarters, outflows to these branches have been large; in the first quarter, U.S. banks were net borrowers from their Caribbean branches. Claims on Western Europe decreased \$2.0 billion, reflecting repayments from both banks' own foreign offices and other borrowers in the United Kingdom.

Claims on France, Italy, and Switzerland increased.

Net outflows for U.S. direct investment abroad were \$4.5 billion, compared with \$2.9 billion. The special factors that reduced net capital outflows in the second quarter were not present in the third. A decline in equity and intercompany account inflows from petroleum affiliates, partly offset by smaller outflows to nonpetroleum affiliates, accounted for the third-quarter shift to net outflows of \$0.2 billion in these accounts. Reinvested earnings increased \$0.9 billion, to \$4.3 billion.

#### ***Foreign assets in the United States***

Foreign official assets in the United States increased \$8.0 billion, compared with an \$7.8 billion increase in the second quarter (table B). Assets of industrial countries increased \$2.4 billion, compared with \$3.0 billion. With relative stability and limited official intervention in the exchange markets, most countries increased their holdings of dollar assets moderately. The exceptions were Japan, whose dollar holdings again increased substantially, and West Germany and Switzerland, whose dollar holdings decreased moderately. Dollar assets of OPEC members increased \$4.4 billion, slightly less than in the second quarter, reflecting continued accumulation of dollars from petroleum sales. The increase in OPEC assets in the United States in the first

three quarters was more than double that for the entire year 1979. Dollar holdings of non-OPEC developing countries rose significantly, largely reflecting acquisitions by a single country and increased prepayments on military sales contracts.

Among other foreign assets in the United States, liabilities to foreigners reported by U.S. banks decreased \$0.2 billion, compared with a \$5.4 billion decrease, due to increased domestic loan demand and rising interest rates. A decrease in liabilities to Western Europe more than offset an increase to Canada, Japan, and financial centers in the Caribbean.

Net foreign purchases of U.S. securities other than Treasury securities declined \$0.2 billion, to \$1.0 billion. Euro-bonds newly issued abroad by U.S. corporations declined \$0.1 billion, but remained at a high level. A \$0.2 billion decline in net stock purchases was offset by an increase in purchases of outstanding bonds.

Foreign direct investment in the United States declined \$0.9 billion to \$2.2 billion, largely due to a shift to intercompany outflows to Western Europe, primarily by U.S. automotive and commodity trading companies. As a result, there were net equity and intercompany account outflows for the first time since the third quarter of 1975. Reinvested earnings of U.S. affiliates increased \$1.3 billion, to \$2.4 billion.

## Subject Guide Volume 60 (1980)

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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	1978				1979				1980				1981
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series</b>																
<b>NEW PLANT AND EQUIPMENT EXPENDITURES †</b>																
Unadjusted quarterly or annual totals:																
All industries .....	198.08	231.24	270.46	47.79	57.41	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	80.98	69.36
Manufacturing .....	69.22	79.72	98.68	15.76	19.58	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	32.95	26.52
Durable goods industries † .....	34.04	40.43	51.07	7.85	9.89	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	16.43	13.01
Nondurable goods industries † .....	35.18	39.29	47.61	7.91	9.68	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.53	13.51
Nonmanufacturing .....	128.87	151.52	171.77	32.02	37.83	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.02	42.84
Mining .....	9.24	10.21	11.38	2.09	2.58	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.00	3.70
Railroad .....	3.03	3.48	4.03	0.74	0.88	0.89	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.12	0.80
Air transportation .....	2.17	3.09	4.01	0.72	0.82	0.72	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.87	0.93
Other transportation .....	4.20	4.10	4.31	0.83	1.00	1.05	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.96	0.79
Public utilities.....	26.79	29.95	33.96	6.25	7.30	7.57	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	8.80	8.07
Electric .....	22.23	24.63	27.65	5.29	6.02	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	6.85	6.41
Gas and other .....	4.56	5.32	6.31	0.96	1.28	1.54	1.55	1.53	1.77	1.96	1.96	1.37	1.77	2.08	1.95	1.66
Trade and services.....	56.54	68.66	79.26	14.57	17.29	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.58	19.54
Communication and other .....	26.90	32.02	34.83	6.82	7.96	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.71	9.01
Seas. adj. quarterly totals at annual rates:																
All industries .....				213.24	227.53	233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	294.95	310.59
Manufacturing .....				72.64	78.19	79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	115.37	122.69
Durable goods industries † .....				36.19	39.47	41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	57.42	60.23
Nondurable goods industries † .....				36.44	38.72	38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	57.96	62.46
Nonmanufacturing .....				140.61	149.34	153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	179.58	187.90
Mining .....				9.09	10.10	10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.25	16.07
Railroad .....				3.35	3.34	3.54	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.22	3.62
Air transportation .....				3.17	2.79	3.08	3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.59	4.04
Other transportation .....				4.08	3.86	4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.44	3.83
Public utilities.....				28.19	28.93	30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	31.95	36.78
Electric .....				23.11	23.79	24.66	26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	25.05	27.99
Gas and other .....				5.08	5.14	5.49	5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	6.90	8.79
Trade and services.....				62.96	68.86	68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	84.87	84.09
Communication and other .....				29.76	31.46	33.24	33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.26	39.48
<b>U.S. INTERNATIONAL TRANSACTIONS</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants) .....																
mil. \$.	184,705	221,036	286,508	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,647	81,892	86,403		
Merchandise, adjusted, excl. military .....	120,816	142,054	182,055	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	54,710	56,288		
Transfers under U.S. military agency sales contracts .....	7,451	8,240	7,194	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,497	1,758	2,093		
Receipts of income on U.S. assets abroad .....	32,587	42,972	65,970	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,846	16,641	19,113		
Other services.....	23,852	27,772	31,289	6,669	6,740	7,039	7,329	7,599	7,771	7,833	8,066	8,596	8,783	8,909		
Imports of goods and services .....	-194,169	-230,240	-281,630	-54,288	-58,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,445	-82,997	-80,026		
Merchandise, adjusted, excl. military .....	-151,689	-175,813	-211,524	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,558	-62,215	-59,116		
Direct defense expenditures .....	-5,823	-7,354	-8,469	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,419	-2,752			
Payments of income on foreign assets in the U.S. .....	-14,598	-22,073	-33,460	-4,539	-5,474	-5,717	-6,343	-7,225	-7,979	-8,731	-9,524	-10,752	-10,508	-10,646		
Other services.....	-22,059	-25,001	-28,178	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,716	-7,522	-7,539		
Unilateral transfers (excl. military grants), net																
mil. \$.	-4,605	-5,055	-5,666	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,812	-1,326	-1,477		
U.S. Government grants (excl. military) .....	-2,775	-3,171	-3,524	-773	-831	-772	-795	-860	-899	-878	-887	-1,247	-762	-903		
Other .....	-1,830	-1,884	-2,142	-431	-476	-461	-518	-464	-484	-529	-665	-565	-564	-574		
U.S. assets abroad, net																
do.	-36,793	-61,191	-61,774	-15,048	-5,749	-9,977	-30,418	-7,768	-15,300	-25,215	-13,492	-12,711	-25,712	-20,196		
U.S. official reserve assets, net .....	-375	732	-1,133	187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109		
U.S. Gov't assets, other than official reserve assets, net .....	-3,693	-4,644	-3,783	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,467	-1,191	-1,320		
U.S. private assets, net .....	-31,725	-57,279	-56,858	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,976	-25,023	-17,767		
Direct Investments abroad .....	-12,898	-16,345	-24,319	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,463	-2,873	-4,485		
Foreign assets in the U.S., net																
do.	50,741	64,096	37,875	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	7,194	7,949	11,003		
Foreign official assets, net .....	36,575	33,293	-14,271	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,215	7,775	8,025		
Other foreign assets, net .....	14,167	30,804	51,845	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	14,409	1,174	2,978		
Direct investments in the U.S. .....	3,728	7,897	9,713	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,666	3,082	2,206		
Allocation of special drawing rights .....																
do.		1,139	1,139					1,139				1,152				
Statistical discrepancy .....	-880	11,354	23,848	3,015	9,076	-3,926	3,190	3,020	10,385	-825	11,269	6,975	20,194	4,293		
Memoranda:																
Balance on merchandise trade .....	-30,873	-33,759	-29,469	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,850	-7,505	-2,828		
Balance on goods and services .....	-9,464	-9,204	4,878	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-798	-1,105	6,377		
Balance on goods, services, and remittances .....	-11,293	-11,088	2,736	-5,400	-3,271	-2,394	-25	2,268	-694	1,977	-915	-1,363	-1,669	5,803		
Balance on current account .....	-14,068	-14,259	-788	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,610	-2,431	4,900		

See footnotes at end of tables.

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

## GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income .....	bil. \$.	'1,721.8	'1,943.8	'2,011.3	'2,032.6	'2,051.8	'2,077.2	'2,086.4	'2,101.0	'2,102.1	'2,114.1	'2,127.1	'2,161.2	'2,179.4	'2,205.7	'2,232.5	2,257.4
Wage and salary disbursements, total .....	do....	'1,105.2	'1,236.1	'1,269.9	'1,283.7	'1,293.1	'1,306.1	'1,315.0	'1,322.9	'1,317.8	'1,320.1	'1,323.2	'1,326.3	'1,342.4	'1,356.8	'1,379.8	1,397.4
Commodity-producing industries, total .....	do....	'389.1	'437.9	'446.8	'449.3	'455.0	'459.3	'462.6	'463.2	'458.8	'455.4	'453.7	'452.5	'460.0	'467.7	'474.9	482.0
Manufacturing .....	do....	'299.2	'333.4	'338.8	'339.6	'342.8	'345.4	'348.3	'349.9	'346.2	'342.6	'340.9	'341.0	'346.7	'352.5	'358.1	363.2
Distributive industries .....	do....	'270.5	'303.0	'311.3	'316.9	'316.9	'321.2	'322.5	'324.1	'322.6	'323.5	'323.3	'325.5	'329.4	'332.6	'337.9	341.1
Service industries .....	do....	'226.1	'259.2	'269.9	'274.0	'277.2	'279.6	'283.2	'287.9	'287.7	'290.2	'294.4	'295.3	'298.9	'301.7	'305.3	311.1
Govt. and govt. enterprises .....	do....	'219.4	'236.1	'241.9	'243.4	'244.1	'246.0	'246.8	'247.6	'248.7	'251.0	'251.8	'253.0	'254.1	'254.7	'261.7	263.2
Other labor income .....	do....	'102.2	'118.6	'124.4	'126.0	'127.5	'129.1	'130.8	'132.6	'133.8	'135.0	'136.3	'137.7	'139.1	'140.4	'141.9	143.5
Proprietors' income: ‡																	
Farm .....	do....	'26.1	'30.8	'28.9	'29.9	'29.6	'27.6	'25.2	'24.4	'23.8	'23.3	'22.8	'22.4	'22.0	'21.9	'22.1	22.4
Nonfarm .....	do....	'91.0	'100.7	'105.9	'106.8	'107.6	'109.5	'108.2	'106.1	'102.7	'101.0	'101.0	'105.1	'106.3	'111.4	'111.2	112.2
Rental income of persons with capital consumption adjustment .....	bil. \$.	'27.4	'30.5	'30.9	'30.8	'31.2	'31.4	'30.8	'31.4	'31.6	'31.3	'31.6	'31.8	'32.0	'32.2	'32.4	32.6
Dividends .....	do....	'43.1	'48.6	'49.4	'50.0	'50.9	'51.6	'52.4	'53.2	'53.7	'54.1	'54.7	'55.2	'55.4	'55.5	'55.9	55.9
Personal interest income .....	do....	'173.2	'209.6	'222.3	'225.4	'229.5	'235.2	'240.0	'244.5	'248.3	'253.7	'258.9	'260.4	'261.7	'263.2	'266.2	269.8
Transfer payments .....	do....	'223.3	'249.4	'261.5	'262.6	'265.1	'272.7	'270.4	'271.9	'275.9	'281.4	'284.6	'309.7	'309.0	'313.4	'313.5	314.9
Less: Personal contrib. for social insur. ....	do....	69.6	'80.6	'81.9	'82.5	'82.9	'86.1	'86.4	'86.2	'85.6	'85.8	'86.2	'87.0	'88.3	89.1	'90.3	91.3
Total nonfarm income .....	do....	'1,679.2	'1,892.9	'1,961.3	'1,981.5	'2,000.7	'2,027.4	'2,038.3	'2,053.1	'2,054.7	'2,067.0	'2,080.3	'2,114.5	'2,132.7	'2,158.7	'2,185.1	2,209.6
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	bil. \$.	'1,721.8	'1,943.8	'2,011.3	'2,032.6	'2,051.8	'2,077.2	'2,086.4	'2,101.0	'2,102.1	'2,114.1	'2,127.1	'2,161.2	'2,179.4	'2,205.7	'2,232.5	2,257.4
Less: Personal tax and nontax payments .....	do....	'258.8	'302.0	'317.0	'321.7	'326.7	'320.3	'323.1	'325.9	'326.6	'330.3	'334.2	'336.3	'341.7	'346.5	'353.8	360.0
Equals: Disposable personal income .....	do....	'1,462.9	'1,641.7	'1,694.4	'1,710.9	'1,725.1	'1,756.9	'1,763.3	'1,775.1	'1,775.6	'1,783.8	'1,793.0	'1,824.9	'1,837.7	'1,859.2	'1,878.6	1,897.4
Less: Personal outlays .....	do....	'1,386.6	'1,555.5	'1,610.9	'1,630.1	'1,647.2	'1,676.7	'1,671.7	'1,687.8	'1,670.7	'1,667.7	'1,683.9	'1,714.9	'1,730.3	'1,742.4	'1,771.6	1,793.2
Personal consumption expenditures .....	do....	'1,348.7	'1,510.9	'1,564.1	'1,583.0	'1,599.9	'1,629.3	'1,623.9	'1,639.9	'1,623.0	'1,620.3	'1,637.1	'1,667.9	'1,683.4	'1,695.2	'1,723.9	1,745.2
Durable goods .....	do....	'199.3	'212.3	'213.6	'215.4	'219.4	'232.0	'218.9	'211.9	'196.1	'191.7	'195.5	'210.6	'210.5	'205.2	'216.1	219.0
Nondurable goods .....	do....	'529.8	'602.2	'627.7	'639.8	'650.1	'657.0	'658.8	'667.5	'665.0	'661.3	'665.7	'667.4	'674.4	'680.9	'690.8	699.1
Services .....	do....	'619.6	'696.3	'722.8	'727.7	'730.4	'740.4	'746.2	'760.5	'761.8	'767.3	'776.0	'789.9	'798.4	'809.1	'816.9	827.1
Interest paid by consumers to business .....	do....	'37.1	'43.7	'45.5	'45.8	'46.0	'46.4	'46.7	'46.9	'46.7	'46.3	'45.8	'45.9	'45.9	'46.2	'46.5	46.8
Personal transfer payments to foreigners (net) .....	do....	'0.8	'1.0	'1.3	'1.3	'1.3	1.1	'1.0	'1.0	1.0	'1.0	'1.0	'1.0	1.0	'1.2	1.2	
Equals: personal saving .....	do....	'76.4	'86.2	'83.4	'80.8	'77.9	'80.2	'91.6	'87.4	'104.9	'116.2	'109.1	'110.0	'107.4	'116.8	'107.0	104.2
Personal saving as percentage of disposable personal income § .....	percent.	'5.2	'5.2	'4.7	'4.7	'4.6	'4.8	'4.9	'5.3	'5.8	'6.2	'6.2	'6.0	'6.1	'5.9	5.8	
Disposable personal income in constant (1972) dollars .....	bil. \$.	'981.6	'1,011.5	'1,015.7	'1,018.5	'1,018.9	'1,028.9	'1,050.7	'1,013.3	'1,009.1	'1,008.5	'1,007.0	'1,018.6	'1,018.2	'1,018.6	1,021.9	
Personal consumption expenditures in constant (1972) dollars .....	do....	'904.8	'930.9	'937.6	'942.4	'944.9	'954.2	'940.0	'936.1	'922.4	'916.0	'919.5	'931.1	'932.7	'928.8	937.7	
Durable goods .....	do....	'146.3	'146.6	'145.6	'145.4	'147.2	'153.7	'144.4	'138.3	'127.9	'124.6	'126.1	'134.8	'133.6	'129.3	135.4	
Nondurable goods .....	do....	'345.7	'354.6	'357.4	'362.2	'364.3	'364.4	'360.8	'359.2	'358.1	'355.3	'356.3	'355.4	'356.2	'353.2	356.0	
Services .....	do....	'412.8	'429.6	'434.6	'434.8	'433.4	'436.4	'434.7	'438.7	'436.4	'436.1	'437.1	'440.8	'442.8	'446.3	446.3	
Implicit price deflator for personal consumption expenditures .....	index, 1972=100..	'149.1	'162.3	'166.8	'168.0	'169.3	'170.8	'172.8	'175.2	'176.0	'176.9	'178.0	'179.1	'180.5	'182.5	183.8	
INDUSTRIAL PRODUCTION ¶																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index .....	1967=100..	146.1	152.5	156.2	152.4	147.7	148.0	152.7	153.2	148.1	143.5	145.0	137.2	'142.9	'148.3	'149.9	'148.5
By market groupings:																	
Products, total .....	do....	144.8	150.0	154.9	149.8	143.7	144.1	149.3	149.9	145.0	142.2	146.2	140.8	'146.3	'152.2	'151.5	'148.2
Final products .....	do....	142.2	147.2	152.0	146.9	141.2	142.2	147.7	148.0	143.7	141.2	145.6	139.7	'144.7	'151.1	'150.3	'146.8
Consumer goods .....	do....	149.1	150.8	156.4	148.3	139.6	142.0	148.0	149.0	143.6	139.9	145.9	138.3	'146.5	'153.9	'152.6	'146.8
Durable consumer goods .....	do....	159.2	155.8	162.9	150.5	137.1	137.0	147.9	149.1	140.0	130.4	132.9	115.4	'121.4	'139.2	'148.4	'143.1
Nondurable consumer goods .....	do....	145.1	148.8	153.8	147.4	140.6	144.1	148.0	148.9	145.0	143.6	151.1	147.5	'156.6	'159.7	'154.2	'148.3
Equipment .....	do....	132.8	142.2	146.0	145.1	143.3	142.5	147.3	146.7	143.9	143.0	145.2	141.6	'142.1	'147.3	'147.1	'146.8
Intermediate products .....	do....	154.1	160.5	165.6	160.4	153.3	151.2	155.5	156.8	149.7	148.9	148.4	144.8	'152.2	'156.2	'156.2	'153.2
Materials .....	do....	148.3	156.4	158.3	156.6	153.9	153.9	157.9	158.3	152.9	148.6	143.0	131.7	'137.8	'142.4	'147.4	'149.1
By industry groupings:																	
Mining and utilities .....	do....	141.7	144.7	142.5	144.3	148.8	152.5	153.1	151.2	145.0	143.1	149.1	151.9	'157.1	'151.2	'146.7	'148.3
Manufacturing .....	do....	146.8	153.6	158.1	153.6	147.6	147.4	152.7	153.5	148.5	143.6	144.4	135.1	'141.3	'147.8	'150.2	'148.3
Nondurable manufactures .....	do....	156.9	164.0	171.0	165.4	156.8	158.2	163.8	164.9	161.3	157.1	160.1	151.0	'161.2	'167.0	'167.4	'163.1
Durable manufactures .....	do....	139.7	146.4	149.2	145.4	141.2	139.8	145.0	145.6	139.7	134.2	133.5	124.1	'127.6	'134.5	'138.2	'138.0
Seasonally Adjusted																	
Total index .....	do....	146.1	152.5	152.7	152.3	152.5	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	'143.9	'146.5	'148.5
By market groupings:																	
Products, total .....	do....	144.8	150.0	150.1	149.8	149.8	149.9	150.1	150.0	146.6	143.7	142.5	142.8	'143.8	'145.1	'146.8	'148.1
Final products .....	do....	142.2	147.2	147.3	147.1	147.2	147.0	147.7	147.7	145.4	143.1	142.3	142.4	'142.8	'143.8	'145.6	'146.8
Consumer goods .....	do....	149.1	150.8	150.0	149.1	148.6	147.9	148.4	148.6	145.3	142.4	142.1	142.0	'142.7	'144.1	'146.4	'147.6
Durable consumer goods .....	do....	159.2	155.8	153.1	149.6	146.7	142.3	144.5	144.1	136.3	128.8	128.2	128.3	'128.6	'132.9	'139.5	'141.6
Automotive products .....	do....	179.9	167.7	159.2	150.6	141.8	131.3	142.1	141.0	126.3	118.5	121.6	129.2	'121.5	'130.6	'141.9	'145.6
Autos and utility vehicles .....	do....	172.5	154.3	142.4	131.0	121.4	108.7	124.6	122.0	102.3	92.6	97.1	106.4	'94.1	'105.5	'120.1	'124.0
Autos .....	do....	148.6	136.7	129.0	118.3	110.2	98.0	116.8	114.9	97.1	88.4	95.7	105.2	'91.3	'98.0	'110.7	'114.3



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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †	1.41	1.41	1.42	1.42	1.41	1.38	1.40	1.44	1.51	1.52	1.52	1.48	1.47	1.43	1.40	
do.	1.52	1.52	1.54	1.57	1.56	1.53	1.54	1.59	1.69	1.72	*1.72	1.68	1.66	*1.59	1.55	
Durable goods industries	1.84	1.91	1.96	2.04	2.04	1.98	1.96	2.07	2.21	2.31	2.32	2.22	*2.24	*2.10	2.02	
Materials and supplies	0.60	0.61	0.63	0.66	0.66	0.64	0.64	0.66	0.71	0.73	0.73	*0.69	0.68	0.64	0.61	
Work in process	0.77	0.82	0.86	0.90	0.90	0.87	0.86	0.91	0.98	1.03	1.04	*0.94	1.01	0.96	0.92	
Finished goods	0.47	0.47	0.48	0.49	0.49	0.47	0.46	0.49	0.53	0.55	0.56	*0.53	0.54	*0.50	0.49	
Nondurable goods industries	1.14	1.08	1.08	1.08	1.06	1.06	1.08	1.10	1.15	1.15	1.15	1.14	1.11	*1.09	1.07	
Materials and supplies	0.44	0.42	0.42	0.43	0.42	0.42	0.43	0.43	0.45	0.45	0.45	0.44	0.42	0.42	0.41	
Work in process	0.18	0.17	0.17	0.17	0.16	0.16	0.17	0.17	0.18	0.18	0.18	0.18	0.17	0.17	0.16	
Finished goods	0.52	0.49	0.48	0.48	0.48	0.48	0.49	0.50	0.52	0.52	0.53	*0.52	*0.51	*0.50	0.49	
Retail trade, total §	*1.43	*1.45	1.46	1.44	1.41	1.36	1.39	1.43	1.47	1.47	1.44	1.42	1.41	1.41	1.42	
Durable goods stores	1.98	2.08	2.13	2.12	2.05	1.91	1.98	2.15	2.30	2.30	2.22	2.05	2.11	*2.02	2.06	
Nondurable goods stores	1.14	1.11	1.12	1.10	1.09	1.08	1.09	1.09	1.11	1.12	1.10	1.11	1.09	1.12	1.12	
Merchant wholesalers, total	1.19	1.17	1.15	1.14	1.14	1.12	1.15	1.16	1.21	1.22	1.22	1.18	1.18	*1.15	1.13	
Durable goods establishments	1.67	1.64	1.62	1.62	1.62	1.58	1.58	1.64	1.80	1.86	1.81	1.77	1.79	*1.72	1.68	
Nondurable goods establishments	0.78	0.77	0.76	0.74	0.75	0.74	0.78	0.76	0.75	0.74	0.77	0.74	0.74	*0.73	0.73	
Manufacturing and trade in constant (1972) dollars, total *			1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	1.72	1.67	1.71	1.63		
Manufacturing *			1.87	1.91	1.90	1.87	1.88	1.92	2.06	2.09	2.10	2.07	2.07	1.99		
Retail trade *			1.41	1.40	1.37	1.34	1.35	1.38	1.42	1.43	1.40	1.38	1.37	1.38		
Merchant wholesalers *			1.30	1.29	1.30	1.29	1.27	1.37	1.31	1.38	1.37	1.30	1.43	1.26		
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
<b>Manufacturers' export sales:</b>																
Durable goods industries:																
Unadjusted, total	mil. \$.	76,257	82,988	6,856	6,899	7,018	6,149	7,550	8,152	8,047	7,480	8,278	7,555	7,276	9,025	9,216
Seasonally adj., total				6,628	6,785	6,755	6,996	7,395	7,677	7,842	7,315	7,543	8,521	7,983	9,270	9,270
Shipments (not seas. adj.), total †		1,496,573	1,692,001	150,754	143,286	139,658	139,629	153,732	157,049	146,692	143,186	149,249	134,602	144,426	*158,666	162,419
Durable goods industries, total		798,057	887,777	78,660	72,706	70,347	70,187	79,116	80,897	74,464	71,296	74,880	65,260	69,249	*79,916	82,620
Stone, clay, and glass products		43,888	48,185	4,552	4,132	3,576	3,756	3,858	3,999	4,010	3,946	4,208	3,954	4,249	*4,590	4,651
Primary metals		120,390	140,122	12,073	11,203	10,699	12,208	12,944	13,355	12,133	10,985	10,674	9,415	10,253	*11,420	11,861
Blast furnaces, steel mills		60,533	68,663	5,754	5,321	4,927	5,605	5,922	6,477	5,681	5,002	4,740	4,117	4,531	*5,217	5,610
Fabricated metal products		96,212	109,463	9,683	9,031	8,607	8,568	9,570	9,693	9,334	8,719	9,095	8,082	8,984	*9,796	10,330
Machinery, except electrical		137,119	157,695	13,911	12,527	13,742	12,736	14,659	15,286	13,768	13,714	14,999	12,680	12,829	*14,903	14,720
Electrical machinery		98,661	110,713	9,790	9,614	9,720	9,204	10,617	10,778	9,909	9,838	10,500	8,971	10,062	*10,955	11,261
Transportation equipment		188,883	194,461	16,821	15,310	13,960	13,853	16,274	16,368	14,959	13,922	14,309	12,453	11,759	*16,074	17,512
Motor vehicles and parts		132,207	129,364	11,338	9,838	8,003	8,832	10,224	9,938	8,724	7,772	8,059	6,842	6,446	*9,371	11,114
Instruments and related products		31,560	36,253	3,242	3,304	3,248	3,030	3,485	3,719	3,217	3,318	3,574	3,091	3,541	*3,807	3,779
Nondurable goods industries, total		698,515	804,224	72,094	70,580	69,311	69,442	74,616	76,152	72,228	71,890	74,369	69,342	75,177	*78,750	79,799
Food and kindred products		211,921	234,828	20,883	20,518	20,352	18,903	20,391	20,942	19,035	20,013	20,864	19,843	21,897	*22,790	22,788
Tobacco products		10,941	12,173	1,097	1,078	1,052	1,002	1,061	1,019	1,175	1,145	1,065	1,187	1,216	*1,137	1,306
Textile mill products		43,951	46,992	4,301	4,059	3,786	3,814	4,258	4,441	4,193	4,067	4,190	3,397	3,944	*4,211	4,276
Paper and allied products		57,654	66,033	5,745	5,540	5,156	5,705	5,969	6,092	5,921	5,742	6,081	5,521	5,973	*6,241	6,239
Chemical and allied products		126,445	149,181	12,759	12,515	12,533	12,918	13,837	14,766	13,991	13,150	13,263	11,823	12,758	*14,247	14,236
Petroleum and coal products		103,567	134,041	12,302	12,779	13,489	13,827	14,568	14,578	14,116	14,485	14,829	14,104	14,396	*14,440	14,753
Rubber and plastics products		39,930	44,742	3,947	3,532	3,279	3,677	3,930	3,879	3,695	3,404	3,603	3,281	3,775	*3,826	4,070
Shipments (seas. adj.), total †				145,547	144,326	146,289	152,088	152,888	150,081	143,596	141,515	141,573	145,678	146,643	*152,759	156,926
By industry group:																
Durable goods industries, total #			75,544	73,751	74,191	77,948	79,159	75,925	72,207	69,443	69,056	72,544	72,057	*76,566	79,391	
Stone, clay, and glass products			4,202	4,180	4,119	4,537	4,215	3,898	3,944	3,808	3,798	4,063	3,930	*4,288	4,296	
Primary metals			12,101	11,926	11,879	13,148	12,849	12,199	11,333	10,268	9,791	10,268	10,604	*11,322	11,880	
Blast furnaces, steel mills			5,930	5,824	5,616	5,864	5,864	5,757	5,385	4,675	4,293	4,352	4,642	*5,227	5,784	
Fabricated metal products			9,288	9,208	9,214	9,526	9,772	9,402	9,134	8,441	8,406	8,659	8,801	*9,432	9,921	
Machinery, except electrical			13,852	13,124	13,663	13,923	14,313	14,046	13,374	13,538	13,822	13,945	13,560	*14,594	14,639	
Electrical machinery			9,380	9,512	9,722	10,035	10,471	10,352	9,878	10,048	9,893	10,022	10,283	*10,392	10,778	
Transportation equipment			15,565	14,934	14,780	15,241	15,860	14,962	14,276	13,299	12,958	14,932	14,304	*15,334	16,282	
Motor vehicles and parts			10,114	9,406	9,086	9,332	9,876	8,831	8,232	7,259	7,231	8,856	8,641	*8,746	9,866	
Instruments and related products			3,104	3,193	3,270	3,367	3,613	3,643	3,262	3,334	3,348	3,375	3,536	*3,552	3,627	
Nondurable goods industries, total #			70,003	70,574	72,098	74,140	73,729	74,156	71,389	72,072	72,517	73,134	74,586	*76,193	77,535	
Food and kindred products			20,108	20,238	20,534	20,117	20,175	20,364	19,104	20,116	20,589	20,898	22,110	*22,178	21,940	
Tobacco products			1,048	1,047	1,038	1,046	1,144	1,041	1,203	1,129	1,012	1,205	1,192	*1,145	1,246	
Textile mill products			4,622	3,981	3,960	4,195	4,323	4,172	4,178	3,992	3,954	4,027	3,938	*3,959	4,004	
Paper and allied products			5,449	5,610	5,574	6,067	5,857	5,863	5,834	5,649	5,756	5,845	5,794	*6,152	6,133	
Chemicals and allied products			12,955	13,211	13,647	13,927	13,508	13,079	13,031	12,701	12,502	12,869	13,099	*13,731	14,425	
Petroleum and coal products			12,420	12,802	13,208	13,965	14,349	14,849	14,213	14,751	14,760	13,960	14,314	*14,365	14,909	
Rubber and plastics products			3,758	3,640	3,611	4,042	3,854	3,645	3,519	3,311	3,406	3,611	3,753	*3,724	3,871	
By market category: †																
Home goods and apparel		*114,547	*125,723	10,922	10,734	11,112	11,538	11,642	11,156	10,671	10,566	10,724	10,949	10,655	*11,186	11,583
Consumer staples		*268,237	*298,916	25,653	25,908	26,495	25,886	25,966	26,092	25,070	26,151	26,708	27,123	28,159	*28,573	28,399
Equipment and defense prod., exc. auto		*203,025	*236,754	20,516	20,074	21,046	21,089	21,907	21,90							

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b> †—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. \$.	41,480	48,857	47,362	48,416	48,857	49,627	50,248	50,347	51,086	50,665	50,177	50,032	49,136	49,007	48,727
Primary metals .....	do.	6,533	7,411	7,123	7,250	7,411	7,802	7,971	7,919	8,049	8,213	8,194	8,300	8,124	8,090	8,023
Machinery, except electrical .....	do.	8,670	10,732	10,213	10,622	10,732	10,785	10,994	10,963	11,214	10,035	11,114	11,123	11,108	10,998	10,864
Electrical machinery .....	do.	4,952	5,936	5,760	5,802	5,936	6,034	6,134	6,222	6,289	6,215	6,171	6,193	6,163	6,166	6,147
Transportation equipment .....	do.	7,006	8,351	8,224	8,394	8,351	8,082	8,161	8,501	8,709	8,642	8,321	8,404	7,817	7,770	7,726
Work in process # .....	do.	55,523	66,837	64,859	66,145	66,837	67,951	68,397	69,585	70,594	71,411	71,891	71,126	73,113	73,209	73,265
Primary metals .....	do.	6,320	7,013	6,866	6,901	7,013	7,411	7,802	7,971	8,049	8,213	8,194	8,300	8,124	8,090	8,023
Machinery, except electrical .....	do.	14,298	16,952	16,712	16,788	16,952	17,245	17,264	17,451	17,736	17,931	17,716	17,867	17,916	17,706	17,504
Electrical machinery .....	do.	7,883	10,064	9,632	9,817	10,064	10,173	10,385	10,518	10,631	10,662	10,729	10,915	10,995	11,090	11,196
Transportation equipment .....	do.	14,091	17,832	17,112	17,860	17,832	18,688	18,772	19,155	19,477	19,644	20,469	20,524	21,489	22,149	22,511
Finished goods # .....	do.	32,454	35,994	35,914	35,916	35,994	36,465	36,669	37,195	38,197	38,531	38,336	38,717	38,832	38,475	38,657
Primary metals .....	do.	5,022	5,379	5,109	5,182	5,379	5,466	5,542	5,532	5,599	5,451	5,292	5,309	5,280	5,178	5,298
Machinery, except electrical .....	do.	8,045	8,940	9,048	8,973	8,940	9,242	9,244	9,195	9,674	10,113	10,110	10,349	10,231	10,403	10,431
Electrical machinery .....	do.	4,247	4,598	4,438	4,487	4,598	4,829	4,894	4,880	5,079	5,047	4,961	4,971	4,854	4,839	4,754
Transportation equipment .....	do.	3,054	3,733	4,167	3,897	3,733	3,601	3,697	3,791	3,935	3,916	3,898	4,023	4,199	4,031	4,143
Nondurable goods industries, total # .....	do.	68,878	76,569	75,340	76,007	76,569	78,251	79,782	81,395	82,663	82,795	83,226	83,230	82,436	82,924	82,664
Food and kindred products .....	do.	17,298	20,397	19,851	20,066	20,397	20,250	20,505	20,431	20,292	20,102	20,272	20,830	21,867	21,337	21,606
Tobacco products .....	do.	3,602	3,503	3,681	3,594	3,503	3,541	3,506	3,506	3,475	3,505	3,529	3,618	3,575	3,722	3,707
Textile mill products .....	do.	5,664	5,844	5,752	5,812	5,844	5,919	5,962	6,096	6,143	6,149	6,085	5,940	5,850	5,876	6,070
Paper and allied products .....	do.	5,889	6,795	6,538	6,633	6,795	6,906	7,156	7,296	7,416	7,479	7,598	7,442	7,550	7,475	7,382
Chemicals and allied products .....	do.	15,439	16,982	16,582	16,835	16,982	17,875	18,429	18,677	19,274	19,451	19,330	18,964	18,517	18,489	18,334
Petroleum and coal products .....	do.	5,359	6,581	6,332	6,526	6,581	6,933	7,297	8,062	8,388	8,384	8,763	8,885	8,811	8,894	8,405
Rubber and plastics products .....	do.	4,629	4,777	4,835	4,828	4,777	4,880	4,840	4,954	5,098	4,986	4,817	4,769	4,520	4,470	4,459
By stage of fabrication:																
Materials and supplies .....	do.	26,719	30,257	29,644	30,084	30,257	30,873	31,418	31,967	32,322	32,406	32,338	32,314	31,641	31,918	32,035
Work in process .....	do.	10,729	11,774	11,860	11,894	11,774	12,065	12,269	12,687	12,774	12,708	12,611	12,634	12,620	12,725	12,677
Finished goods .....	do.	31,430	34,538	33,836	34,057	34,538	35,313	36,095	36,741	37,567	37,681	38,277	38,282	38,355	38,281	37,952
By market category: †																
Home goods and apparel .....	mil. \$.	17,010	17,584	17,353	17,399	17,584	17,801	17,838	18,168	18,419	18,413	18,286	18,008	17,985	17,845	17,876
Consumer staples .....	do.	26,542	29,749	29,400	29,546	29,749	29,738	30,090	30,420	30,418	30,351	30,418	31,018	30,978	31,071	31,190
Equip. and defense prod., exc. auto. ....	do.	50,369	61,621	59,544	60,831	61,621	63,049	63,716	64,718	66,205	67,180	67,819	68,824	69,295	69,213	69,797
Automotive equipment .....	do.	10,111	10,347	11,311	11,080	10,347	10,248	10,114	10,183	10,428	10,019	9,647	9,347	9,262	9,347	9,056
Construction materials and supplies .....	do.	17,116	19,646	19,044	19,429	19,646	19,514	19,572	20,166	20,165	20,095	19,954	19,927	19,707	19,649	19,575
Other materials and supplies .....	do.	7,718	8,911	8,624	8,819	8,911	9,144	9,376	9,887	9,905	9,734	9,756	9,708	9,620	9,649	9,519
Supplementary series:																
Household durables .....	do.	8,701	9,180	8,877	8,960	9,180	9,248	9,234	9,311	9,495	9,397	9,267	9,132	9,160	9,058	9,022
Capital goods industries .....	do.	55,444	68,640	66,367	67,817	68,640	70,252	71,206	72,177	73,741	74,668	75,370	76,569	76,956	77,401	77,911
Nondefense .....	do.	48,274	59,178	57,497	58,542	59,178	60,660	61,488	62,102	63,464	64,217	64,782	65,661	65,779	66,091	66,285
Defense .....	do.	7,170	9,462	8,871	9,275	9,462	9,592	9,619	10,075	10,277	10,451	10,588	10,908	11,177	11,310	11,626
New orders, net (not seas. adj.), total † .....	do.	1,541,861	1,732,015	1,533,346	1,442,297	1,420,086	1,455,943	1,566,942	1,591,145	1,466,490	1,389,924	1,455,566	1,363,338	1,444,119	1,602,296	1,666,093
Durable goods industries, total .....	do.	841,739	926,580	812,566	73,197	73,106	76,232	82,230	82,642	74,452	67,663	71,700	67,191	68,832	81,470	86,297
Nondurable goods industries, total .....	do.	700,121	805,435	720,990	71,100	68,980	69,711	74,712	76,503	72,038	71,261	73,866	69,147	75,287	78,826	79,796
New orders, net (seas. adj.), total † .....	do.	1,541,861	1,732,015	1,466,610	1,469,996	1,492,232	1,555,588	1,546,602	1,520,065	1,433,313	1,389,920	1,389,582	1,471,104	1,471,180	1,555,675	1,583,363
By industry group:																
Durable goods industries, total .....	do.	841,739	926,580	76,521	75,903	77,199	81,467	81,021	77,546	72,416	67,328	66,454	74,228	72,229	79,373	80,738
Primary metals .....	do.	128,002	142,882	12,843	11,748	11,502	13,533	13,086	11,141	9,680	8,373	8,947	10,811	11,412	12,554	13,829
Blast furnaces, steel mills .....	do.	65,307	69,121	5,781	5,607	5,114	5,776	5,893	5,162	4,124	3,356	3,881	4,721	5,644	6,255	7,152
Nonferrous and other primary met. ....	do.	49,500	59,802	5,369	5,051	5,230	6,432	5,956	4,830	4,649	4,368	4,250	5,290	4,854	5,292	5,592
Fabricated metal products .....	do.	99,016	111,622	9,426	9,064	9,685	9,092	10,224	9,738	8,862	8,333	8,076	8,291	8,622	8,903	9,980
Machinery, except electrical .....	do.	142,863	163,304	13,975	13,843	14,016	15,249	14,247	14,000	11,651	12,701	13,085	14,177	12,931	14,817	14,862
Electrical machinery .....	do.	103,216	115,785	9,558	9,769	10,060	10,626	11,440	11,109	10,737	10,022	9,941	9,677	10,790	9,977	11,121
Transportation equipment .....	do.	210,419	216,523	15,820	16,555	16,970	16,448	16,005	16,345	17,510	14,320	12,672	16,362	14,175	17,900	14,978
Aircraft, missiles, and parts .....	do.	53,503	65,796	4,205	5,732	6,019	5,643	4,387	5,558	6,576	6,188	4,810	5,682	3,794	5,685	3,294
Nondurable goods industries, total .....	do.	700,121	805,435	70,089	71,092	72,033	74,121	73,581	74,519	70,897	71,592	72,128	72,876	74,951	76,302	77,625
Industries with unfilled orders † .....	do.	153,795	172,569	14,752	15,202	14,499	15,640	15,071	15,594	14,702	14,456	14,582	15,099	15,370	15,879	15,716
Industries without unfilled orders ‡ .....	do.	546,326	632,866	55,337	55,890	57,534	58,481	58,510	58,925	56,195	57,136	57,546	57,777	59,581	60,423	61,909
By market category: †																
Home goods and apparel .....	do.	114,547	126,005	10,776	10,657	11,031	11,540	11,687	11,145	10,570	10,283	10,613	10,880	10,744	11,051	11,500
Consumer staples .....	do.	268,264	298,939	25,641	25,892	26,492	25,886	25,978	26,132	25,105	26,135	26,712	27,107	28,168	28,569	28,389
Equip. and defense prod., excl. auto. ....	do.	226,205	258,447	21,099	22,350	23,272	23,837	22,076	23,597	23,196	22,307	20,802	21,728	21,722	22,049	22,787
Automotive equipment .....	do.	155,910	149,571	11,609	10,664	10,870	11,002	11,963	10,237	8,948	8,348	8				

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	478,019	524,565	47,922	40,567	41,167	47,016	41,569	45,007	44,479	43,436	41,420	46,151	41,865			
Seasonally adjusted..... do..			46,478	44,811	43,579	44,447	44,583	42,615	42,461	41,974	39,746	44,058	43,266			
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total..... number..	6,619	7,564	767	519	509	729	677	925	1,068	975	1,094	1,141	1,009			
Commercial service..... do..	773	930	94	53	68	98	68	120	143	130	143	154	126			
Construction..... do..	1,204	1,378	133	91	82	122	149	192	214	202	210	215	221			
Manufacturing and mining..... do..	1,013	1,165	137	105	69	96	99	135	143	128	139	164	160			
Retail trade..... do..	2,889	3,183	313	217	220	332	291	381	437	405	483	492	400			
Wholesale trade..... do..	740	908	90	53	70	81	70	97	131	110	119	116	102			
Liabilities (current), total..... thous. \$.	2,656,006	2,667,362	395,753	184,307	138,015	243,149	190,788	274,238	428,150	381,146	436,680	445,693	345,408			
Commercial service..... do..	325,681	347,749	39,532	23,126	28,946	35,191	9,407	21,973	29,966	35,129	32,913	43,610	46,133			
Construction..... do..	328,378	291,323	41,402	11,621	16,909	30,420	37,170	47,810	134,025	84,405	130,691	49,079	60,678			
Manufacturing and mining..... do..	878,727	970,178	202,284	98,998	28,821	43,763	72,131	119,010	126,688	120,038	80,461	178,373	108,231			
Retail trade..... do..	777,450	636,859	78,175	35,392	39,687	84,136	54,369	60,332	96,317	78,183	123,589	84,811	81,870			
Wholesale trade..... do..	345,770	421,253	34,360	15,170	23,652	49,639	17,711	25,113	41,134	63,391	69,026	89,820	48,496			
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	'23.9	'27.8	33.6	23.1	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4			

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	524	603	590	596	598	591	596	584	561	568	579	617	640	653	656	
Crops #..... do..	456	502	505	508	499	494	495	494	488	502	508	544	563	583	585	
Commercial vegetables..... do..	522	548	504	538	515	499	490	545	589	578	550	514	535	554	542	
Cotton..... do..	466	490	518	515	506	505	531	512	494	503	475	611	625	695	645	
Feed grains and hay..... do..	320	360	370	358	367	375	369	368	367	381	391	423	445	458	468	
Food grains..... do..	336	403	457	451	434	431	441	431	425	434	428	443	455	458	481	
Fruit..... do..	508	545	524	563	500	435	456	469	454	488	528	474	446	482	506	
Tobacco..... do..	1,061	1,148	1,143	1,186	1,197	1,199	1,188	1,204	1,206	1,210	1,210	1,204	1,204	1,291	1,235	
Livestock and products #..... do..	595	708	678	689	701	692	702	679	637	637	653	694	721	724	730	
Dairy products..... do..	647	736	771	789	783	783	783	777	777	771	764	771	783	807	832	
Meat animals..... do..	757	938	884	880	897	887	921	876	803	810	839	894	932	921	925	
Poultry and eggs..... do..	242	252	222	250	262	251	230	233	219	211	218	255	271	284	279	
Prices paid:																
All commodities and services..... do..	639	725	749	751	758	770	780	791	790	793	801	809	819	828	835	
Family living items..... do..	616	683	709	715	722	(*)										
Production items..... do..	628	720	742	742	749	763	772	782	777	777	784	792	806	817	824	
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	746	849	874	875	883	913	923	933	933	936	944	952	962	972	979	
Parity ratio \$..... do..	70	71	68	68	67	65	65	63	60	61	61	65	67	67	67	
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	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶..... 1967=100..	195.4	217.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	
Special group indexes:																
All items less shelter..... do..	191.3	210.8	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5	241.0	242.1	
All items less food..... do..	191.2	213.0	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3	248.6	250.9	
All items less medical care..... do..	194.0	216.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1	250.4	252.6	
Commodities..... do..	187.1	208.4	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	234.1	236.7	239.0	240.7	
Nondurables..... do..	192.0	215.9	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5	245.9	248.3	250.2	251.0	
Nondurables less food..... do..	174.3	198.7	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3	236.6	237.8	239.3	239.6	
Durables..... do..	173.9	191.1	196.0	198.4	199.8	201.3	202.1	203.0	204.9	207.1	208.6	209.8	212.4	215.3	218.1	
Commodities less food..... do..	174.7	195.1	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	222.2	224.2	226.6	228.3	
Services..... do..	210.9	234.2	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	272.4	272.5	274.8	277.9	
Services less rent..... do..	219.4	244.9	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	287.6	287.4	289.8	293.2	
Food #..... do..	211.4	234.5	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7	261.1	262.4	
Food at home *..... do..	210.2	232.9	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3	258.9	260.0	
Housing..... do..	*202.8	227.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	265.1	265.8	267.7	271.1	
Shelter #..... do..	210.4	239.7	251.5	255.9	259.4	264.0	267.2	271.6	276.0	280.2	286.3	282.9	283.3	285.3	290.4	
Rent..... do..	*164.0	176.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1	192.1	193.2	195.1	197.1	
Homeownership..... do..	227.2	262.4	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	315.4	315.4	317.6	323.8	
Fuel and utilities #..... do..	*216.0	239.3	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2	285.5	286.8	288.2	287.6	
Fuel oil and coal..... do..	*298.3	403.1	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7	560.4	561.5	561.5	558.7	
Gas (piped) and electricity..... do..	232.6	257.8	272.5	267.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8	314.3	316.1	318.4	317.1	
Household furnishings and operation..... do..	*177.7	190.3	193.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2	205.5	206.2	207.2	209.2	210.1	
Apparel and upkeep..... do..	159.6	166.6	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2	176.2	178.6	182.2	183.9	
Transportation..... do..	185.5	212.0	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7	251.0	252.7	254.7	256.1	257.9	
Private..... do..	185.0	212.3	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7	250.5	251.6	253.2	254.5	
New cars..... do..	153.8	166.0	167.5	170.6	171.7	173.9	175.3	175.0	177.0	178.9	178.5	179.2	181.1	181.7	181.9	
Used cars..... do..	186.5	201.0	199.9	198.4	198.2	197.2	195.3	195.2	196.7	199.3	200.7	203.4	206.4	214.6	222.7	
Public..... do..	187.8	200.3	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2	250.5	261.5	271.0	273.6	
Medical care..... do..	219.4	239.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7	266.6	268.4	270.6	272.8	
Seasonally Adjusted †																
All items, percent change from previous month.....			1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	0.0	0.7	1.0	1.0	
Commodities..... 1967=100..			215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6	233.0	235.8	238.7	240.7	
Commodities less food..... do..			202.9	205.1	207.3	211.5	215.2	217.9	219.0	219.8	220.4	221.4	223.5	226.0		

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

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	'277.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4
9 Foodstuffs..... do.....	'239.2	'255.6	252.3	250.7	255.4	249.5	271.6	245.0	235.0	244.4	250.0	270.0	283.7	284.3	290.3	289.4
13 Raw industrials..... do.....	'230.6	'293.0	307.7	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7
All commodities..... do.....	209.3	235.6	245.6	247.2	249.7	254.9	260.2	261.9	262.8	264.2	265.6	*270.4	273.1	274.1	277.0	278.4
By stage of processing:																
Crude materials for further processing..... do.....	240.1	282.2	289.5	290.8	296.2	296.8	308.4	303.5	297.0	300.7	299.6	*316.6	327.7	331.8	336.0	337.6
Intermediate materials, supplies, etc..... do.....	215.5	242.8	255.0	256.3	258.7	265.9	271.6	273.7	275.1	276.4	278.2	*281.0	282.6	284.1	286.3	288.0
Finished goods #..... do.....	194.6	216.1	224.2	226.3	228.1	232.4	235.7	238.5	240.5	241.6	243.0	*247.1	249.0	248.9	252.2	253.2
Finished consumer goods..... do.....	192.6	215.7	224.7	227.1	229.1	233.5	237.6	240.8	242.1	243.4	245.0	*249.6	251.8	251.8	253.6	254.7
Capital equipment..... do.....	199.1	216.7	222.8	223.9	225.3	229.3	230.5	232.2	236.2	236.6	237.7	*240.5	241.9	241.3	248.2	249.1
By durability of product:																
Durable goods..... do.....	204.9	226.9	234.6	235.3	237.0	243.8	247.1	246.6	247.7	247.1	248.7	*251.2	252.1	252.9	257.2	257.8
Nondurable goods..... do.....	211.9	241.7	253.7	256.2	259.3	263.2	270.2	273.1	274.4	277.6	278.8	*285.6	289.9	291.1	292.7	294.8
Total manufactures..... do.....	204.2	228.8	239.0	240.6	242.6	248.4	253.2	255.2	257.0	258.3	259.8	*263.0	265.0	265.4	268.8	270.1
Durable manufactures..... do.....	204.7	226.1	234.0	234.6	236.2	242.9	245.7	245.6	246.7	246.7	248.5	*251.0	251.7	252.3	256.5	257.1
Nondurable manufactures..... do.....	203.0	231.1	244.0	246.6	249.0	253.9	260.8	265.2	267.9	270.7	271.7	*275.9	279.3	279.4	281.8	283.9
Farm prod., processed foods and feeds..... do.....	206.6	229.8	230.6	232.3	234.6	231.9	237.0	234.9	229.3	233.8	234.3	*246.6	254.8	256.3	258.8	260.1
Farm products #..... do.....	212.5	241.4	239.6	240.2	242.5	236.4	242.3	239.3	228.9	233.5	233.4	*254.3	263.6	266.6	263.4	264.9
Fruits and vegetables, fresh and dried..... do.....	216.5	229.0	218.0	216.5	210.7	219.0	220.6	218.5	223.2	244.0	233.5	*252.0	253.8	266.0	240.4	246.4
Grains..... do.....	182.5	214.8	229.0	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6	269.2	270.9
Live poultry..... do.....	199.8	194.3	162.0	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0
Livestock..... do.....	220.1	260.3	251.7	243.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5	275.7	266.8	263.0	254.8
Foods and feeds, processed #..... do.....	202.6	222.5	224.8	227.1	229.3	228.5	233.1	231.6	228.6	233.1	233.9	*241.5	249.1	249.8	255.4	256.5
Beverages and beverage materials..... do.....	200.0	210.7	218.9	221.2	221.6	224.0	224.8	225.9	227.9	231.2	234.3	*234.6	237.3	236.2	236.7	238.1
Cereal and bakery products..... do.....	190.3	210.3	219.8	222.5	223.6	225.4	229.9	231.8	232.4	234.7	233.2	*234.7	235.5	236.0	241.3	245.4
Dairy products..... do.....	188.4	211.2	218.1	219.3	219.9	221.0	220.8	223.0	227.5	228.5	229.5	*230.1	233.0	234.1	238.4	240.6
Fruits and vegetables, processed..... do.....	202.6	221.9	223.4	222.4	222.6	222.9	223.3	223.7	224.6	225.4	227.2	*229.8	230.6	231.9	234.5	235.2
Meats, poultry, and fish..... do.....	217.1	242.0	234.2	239.3	242.8	239.6	239.6	239.2	226.0	224.5	226.6	248.5	259.9	257.7	255.8	250.8
Industrial commodities..... do.....	209.4	236.5	249.0	250.6	253.1	260.6	265.9	268.6	271.3	271.9	273.5	*276.2	277.3	278.2	281.2	282.7
Chemicals and allied products #..... do.....	198.8	222.3	234.2	236.0	238.2	246.0	248.7	252.8	259.8	262.5	262.8	*263.3	264.3	263.2	264.6	266.9
Agric. chemicals and chem. prod..... do.....	198.4	214.4	224.3	229.5	232.9	241.9	248.0	256.1	258.5	257.6	257.6	*258.7	259.6	260.4	260.0	264.0
Chemicals, industrial..... do.....	225.6	264.0	285.7	288.4	292.3	302.9	307.9	313.3	322.1	328.5	329.5	*328.7	329.0	326.2	329.0	333.4
Drugs and pharmaceuticals..... do.....	148.1	159.4	162.8	163.0	164.4	166.5	167.6	168.9	172.6	172.8	174.4	*175.7	175.7	176.7	178.3	181.1
Fats and oils, inedible..... do.....	315.8	376.7	366.9	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0	307.6	304.5	302.0	308.2
Prepared paint..... do.....	192.3	204.4	206.7	209.4	210.7	223.3	223.3	228.7	231.5	238.8	238.8	*238.8	239.1	239.6	239.6	241.7
Fuels and related prod., and power #..... do.....	322.5	408.1	468.5	476.9	487.9	508.0	532.7	553.5	566.6	572.1	576.5	*585.5	589.5	593.0	592.5	597.6
Coal..... do.....	430.0	450.9	454.6	455.1	458.6	459.3	459.6	461.7	465.2	466.5	466.6	*467.5	469.0	472.1	471.0	475.7
Electric power..... do.....	250.6	270.2	283.5	281.9	287.0	290.5	299.3	305.5	310.1	316.5	326.0	*331.1	333.8	338.6	337.6	332.0
Gas fuels..... do.....	428.7	544.1	619.9	637.0	662.4	677.5	716.6	716.6	730.1	745.1	749.2	*762.1	762.3	785.3	801.1	826.5
Petroleum products, refined..... do.....	321.0	444.8	533.7	547.4	555.2	583.3	620.4	659.0	678.0	680.9	681.7	*693.9	697.5	695.5	689.6	696.8
Furniture and household durables #..... do.....	160.4	171.3	175.1	176.4	177.9	183.4	185.6	185.7	184.4	185.4	186.5	*188.0	187.3	187.8	189.1	190.4
Appliances, household..... do.....	153.0	160.9	163.2	164.5	165.3	166.5	168.7	169.9	171.1	173.2	175.5	*175.8	175.0	176.2	176.6	177.2
Furniture, household..... do.....	173.5	186.3	190.1	193.0	194.8	197.4	198.5	198.9	200.3	203.0	204.0	*206.5	206.3	206.6	207.7	209.1
Home electronic equipment..... do.....	90.2	91.3	90.3	90.3	90.5	91.0	91.2	91.3	91.4	92.0	91.8	*91.7	88.9	89.1	88.9	91.1
Hides, skins, and leather products #..... do.....	200.0	252.4	253.9	248.9	249.2	255.7	250.9	246.8	243.5	240.7	240.9	*245.1	251.1	247.8	.....	255.5
Footwear..... do.....	183.0	218.0	227.5	227.9	227.9	229.1	228.0	231.8	231.9	231.9	231.9	*232.7	233.9	235.7	236.8	237.7
Hides and skins..... do.....	360.5	535.4	478.8	447.6	443.9	468.8	404.8	348.7	328.6	289.7	315.7	*356.6	398.4	356.1	381.5	409.1
Leather..... do.....	238.6	356.7	343.6	319.8	324.8	347.6	340.3	311.0	297.6	290.4	284.4	*292.2	314.2	300.2	.....	317.3
Lumber and wood products..... do.....	276.0	300.4	308.8	298.9	290.1	290.0	294.7	294.9	275.6	272.1	279.8	*289.2	295.3	291.8	288.7	293.4
Lumber..... do.....	322.4	354.3	370.3	355.6	339.5	336.3	341.4	340.6	310.1	301.4	313.0	*327.2	333.5	326.6	319.2	325.0
Machinery and equipment #..... do.....	196.1	213.9	220.0	221.3	223.4	227.6	230.2	232.5	236.4	237.6	239.2	*241.5	242.2	244.3	246.4	247.7
Agricultural machinery and equip..... do.....	213.1	232.1	240.0	243.4	244.2	248.4	249.9	252.0	254.4	257.1	258.6	*258.6	258.9	262.5	262.8	266.1
Construction machinery and equip..... do.....	232.9	256.2	263.9	265.4	268.8	276.0	278.3	279.5	284.2	285.9	287.6	*291.5	292.8	295.0	298.4	299.7
Electrical machinery and equip..... do.....	164.9	178.9	184.3	184.9	186.6	190.6	194.3	196.5	198.9	199.9	201.6	*203.7	204.7	206.0	207.0	207.4
Metalworking machinery and equip..... do.....	217.0	241.3	249.6	252.2	254.6	258.9	261.8	264.1	270.2	272.9	275.4	*278.0	278.9	280.2	282.2	283.7
Metals and metal products #..... do.....	227.1	259.3	269.6	271.1	273.6	284.6	288.9	286.8	284.4	281.8	281.9	*282.5	282.7	286.2	290.4	290.7
Heating equipment..... do.....	174.4	187.1	192.2	193.1	195.6	199.5	202.6	202.6	204.2	204.0	205.0	*206.2	208.0	208.8	210.0	211.2
Iron and steel..... do.....	253.6	283.5	289.2	292.0	293.9	297.4	300.3	301.8	307.2	304.8	303.4	*300.6	302.3	304.3	310.4	312.5
Nonferrous metals..... do.....	207.8	261.7	283.1	284.1	291.9	326.3	337.7	321.4	298.3	289.7	288.8	*292.6	288.9	297.9	303.9	301.0
Nonmetallic mineral products #..... do.....	222.8	248.6	256.2	257.4	259.6	268.4	274.0	276.5	283.7	284.0	283.4	*284.8	284.8	286.0	287.8	288.4
Clay prod., structural, excl. refrac..... do.....	197.2	217.9	221.1	221.0	226.7	229.6	231.0	231.4	235.0	230.0	230.1	*230.1	229.8	230.2	233.4	233.6
Concrete products..... do.....	214.0	244.1	250.1	250.6	253.2	265.4	266.7	269.1	272.9	275.2	275.8	*275.9	275.9	277.5	276.9	277.6
Gypsum products..... do.....	229.1	252.3	2													

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>PRODUCER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Seasonally Adjusted</b>																
By durability of product:																
Total manufactures..... 1967=100.....			238.8	240.6	243.8	248.9	253.5	255.5	256.2	257.3	259.3	*262.5	265.3	265.7	268.5	270.5
Durable manufactures..... do.....			233.3	234.6	237.1	242.9	245.7	245.4	246.2	246.2	248.5	*251.3	252.0	252.8	255.7	257.4
Non-durable manufactures..... do.....			244.5	246.6	250.5	254.9	261.6	265.7	266.8	269.4	270.1	*274.5	279.3	279.4	282.4	285.3
Farm products..... do.....			240.4	245.5	245.3	(*)										
Processed foods and feeds..... do.....			225.5	229.6	229.7	(*)										
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by:																
Producer prices ↑..... 1967=\$1.00.....	0.514	0.463	0.446	0.442	0.438	0.430	0.424	0.419	0.416	0.415	0.412	0.406	0.402	0.402	0.396	0.395
Consumer prices †..... do.....	0.512	0.461	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404	0.404	0.401	0.397	0.394	

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total..... mil. \$..	205,457	228,950	22,516	20,935	18,923	16,709	15,842	17,003	17,909	18,873	19,706	19,978	*20,495	*21,195	21,006	
Private, total #..... do.....	159,556	179,948	17,297	16,407	15,162	13,215	12,538	13,365	13,869	14,212	14,568	14,561	*15,116	*15,491	15,613	
Residential..... do.....	93,424	99,030	9,359	8,839	7,547	6,798	6,240	6,686	6,836	6,963	6,959	7,200	*7,667	*8,007	8,006	
New housing units..... do.....	75,808	78,587	7,597	7,107	5,874	5,234	4,687	4,905	4,731	4,695	4,753	4,993	*5,405	*5,782	5,991	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	36,293	47,298	4,745	4,561	4,388	3,952	3,817	3,969	4,202	4,373	4,543	4,375	4,503	*4,473	4,513	
Industrial..... do.....	10,994	14,950	1,417	1,365	1,337	1,142	1,094	1,113	1,106	1,174	1,274	1,153	1,187	*1,178	1,141	
Commercial..... do.....	18,565	24,924	2,606	2,487	2,382	2,167	2,110	2,209	2,419	2,500	2,564	2,504	2,580	*2,529	2,576	
Public utilities:																
Telephone and telegraph..... do.....	5,418	6,343	678	604	580	483	496	557	591	565	607	584	568	596		
Public, total #..... do.....	45,902	49,003	5,219	4,528	3,762	3,494	3,304	3,638	4,040	4,661	5,139	5,417	5,379	*5,705	5,393	
Buildings (excluding military) #..... do.....	15,241	15,857	1,427	1,417	1,330	1,301	1,269	1,378	1,483	1,547	1,701	1,695	1,767	1,810	1,684	
Housing and redevelopment..... do.....	1,053	1,211	105	112	119	115	119	133	132	132	141	145	128	*140	160	
Industrial..... do.....	1,184	1,411	101	102	107	140	103	189	151	156	165	148	143	199	106	
Military facilities..... do.....	1,502	1,640	133	156	146	133	131	146	146	155	149	147	157	148	142	
Highways and streets..... do.....	10,712	11,915	1,729	1,113	737	567	526	574	843	1,186	1,497	1,590	1,488	*1,637	1,632	
New construction (seasonally adjusted at annual rates), total..... bil. \$..			239.9	239.4	244.0	259.6	248.8	237.1	225.8	218.9	215.0	214.2	215.1	*224.1	225.0	
Private, total #..... do.....			187.3	187.4	191.2	198.1	191.7	180.6	171.5	164.8	161.3	158.9	*162.6	*168.6	169.9	
Residential..... do.....			101.5	101.8	102.1	105.8	101.5	94.0	83.5	77.0	73.4	75.0	79.8	*85.9	87.5	
New housing units..... do.....			79.9	79.0	78.5	80.7	75.1	68.4	60.7	55.2	51.9	52.2	*56.1	*60.8	62.8	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			50.8	51.4	53.6	56.6	54.9	52.3	52.7	52.9	52.9	49.4	49.1	*49.0	48.4	
Industrial..... do.....			15.6	15.8	15.9	15.8	15.7	13.9	13.6	14.2	15.0	13.3	13.0	*13.1	12.6	
Commercial..... do.....			27.3	27.7	29.4	31.6	30.7	29.9	30.9	30.1	29.6	28.1	28.0	*27.5	27.1	
Public utilities:																
Telephone and telegraph..... do.....			6.9	6.7	7.0	7.5	7.6	7.0	7.3	6.6	6.8	6.7	6.3	6.7		
Public, total #..... do.....			52.6	52.0	52.9	61.5	57.0	56.5	54.3	54.1	53.7	55.3	52.5	*55.4	55.1	
Buildings (excluding military) #..... do.....			15.8	16.9	17.3	17.6	18.2	18.5	18.3	18.5	19.4	18.0	19.4	19.4	18.9	
Housing and redevelopment..... do.....			1.1	1.2	1.6	1.7	1.7	1.9	1.8	1.5	1.6	1.5	1.5	*1.5	1.6	
Industrial..... do.....			1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	1.8	1.8	1.6	2.3	1.4	
Military facilities..... do.....			1.8	1.7	1.7	1.8	1.5	1.9	2.0	1.7	1.7	1.7	1.8	1.4	1.9	
Highways and streets..... do.....			14.3	12.2	12.9	16.9	15.7	13.6	14.4	13.2	14.0	13.8	11.3	*13.8	13.5	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	159,930	166,378	*13,944	10,751	10,513	11,080	10,394	11,286	11,071	11,135	12,425	13,466	15,146	13,077	13,886	
Index (mo. data seas. adj.) ††..... 1972=100..	174	186	171	172	183	190	171	155	130	125	145	148	192	163	167	
Public ownership..... mil. \$..	39,013	46,558	*3,722	3,091	2,922	3,480	3,134	3,287	3,724	3,534	3,867	3,783	3,488	3,559	3,459	
Private ownership..... do.....	120,917	119,819	*10,222	7,659	7,592	7,600	7,260	7,999	7,348	7,601	8,558	9,684	11,657	9,518	10,428	
By type of building:																
Nonresidential..... do.....	45,046	49,659	*4,744	3,849	3,559	4,352	3,635	4,272	4,063	4,135	4,861	4,819	4,313	4,419	5,025	
Residential..... do.....	74,949	74,686	*6,808	4,717	4,304	4,100	4,337	4,584	4,373	4,495	5,092	6,105	5,897	6,069	6,785	
Non-building construction..... do.....	39,935	42,033	*2,392	2,185	2,651	2,628	2,422	2,429	2,635	2,505	2,471	2,542	4,936	2,589	2,076	
New construction planning (Engineering News-Record) §..... do.....	112,069	135,004	10,823	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	2,023.3	1,749.1	169.0	119.2	91.8	73.4	80.6	86.1	96.6	92.1	116.8	120.7	130.3	*139.3	*153.8	112.6
Inside SMSA's..... do.....	*833.2															
Privately owned..... do.....	2,020.3	1,745.1	169.0	118.7	91.6	73.1	79.9	85.1	96.2	91.7	116.4	120.1	129.9	*138.3	*153.5	112.0
One-family structures..... do.....	1,433.3	1,194.1	107.9	72.0	57.8	49.3	49.9	51.7	61.5	64.9	76.9	85.6	92.0	*95.0	*98.3	69.2
Seasonally adjusted at annual rates:																
Total privately owned @@..... do.....			1,710	1,522	1,548	1,419	1,330	1,041	1,030	906	1,223	1,265	1,429	*1,541	*1,561	1,555
One-family structures @@..... do.....			1,139	980	1,055	1,002	786	617	628	628	757	869	1,003	*1,059	*1,037	987
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	1,552	1,478	1,287	1,247	1,271	1,168	968	789	825	1,078	1,236	1,361	1,564	1,333	1,371
One-family structures..... do.....	1,182	966	905	773	776	780	708	556	473	495	628	781	857	914	*819	794
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous..																
Seasonally adjusted at annual rates..... do.....	275.9	276.9	27.2	19.8	14.6	18.1	18.8	19.2	18.2	15.4	15.4	17.0	20.0	21.5	23.6	
			287	251	241	276	270	226	201	162	163	215	206	238	246	

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1972=100..	175.7	199.6	206.6	207.8	208.0	211.4	215.4	216.0	216.2	218.7	222.4	224.0	224.2	*224.7	225.3	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100..	2,173	2,357	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556
Atlanta ..... do.....	2,322	2,506	2,626	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672	2,726	2,735	2,717	2,711	2,715
New York ..... do.....	2,222	2,431	2,498	2,546	2,534	2,531	2,535	2,533	2,510	2,509	2,528	2,580	2,589	2,577	2,575	2,579
San Francisco ..... do.....	2,263	2,498	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626	2,722	2,732	2,717	2,730	2,738
St. Louis ..... do.....	2,071	2,424	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,398	2,384	2,395	2,399
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	158.2	170.5	.....	176.9	.....	178.5	.....	179.9	.....	183.1	.....	187.8	.....	192.6	.....	.....
Commercial and factory buildings ..... do.....	164.3	179.0	.....	185.9	.....	188.2	.....	189.3	.....	191.7	.....	197.3	.....	201.8	.....	.....
Residences ..... do.....	161.8	176.6	.....	182.9	.....	182.5	.....	182.7	.....	185.0	.....	185.7	.....	188.8	.....	.....
Engineering News-Record:																
Building ..... 1967=100..	247.7	269.3	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	289.0	292.1	293.2	293.3	*296.8
Construction ..... do.....	258.4	279.5	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	307.6	310.6	311.3	*314.0
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100..	264.9	308.3	.....	.....	352.1	.....	.....	336.9	.....	.....	360.2	.....	.....	345.4	.....	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products ..... 1947-49=100..	158.6	165.6	176.4	146.6	139.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products ..... do.....	196.6	191.2	216.6	178.6	152.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement ..... do.....	225.2	225.2	296.1	227.1	174.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units..	118.8	133.8	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9	15.4	15.6	16.5	12.9	9.6
Seasonally adjusted annual rates ..... do.....	.....	.....	133	130	92	118	117	109	119	123	123	165	189	189	139	138
Requests for VA appraisals ..... do.....	192.7	216.1	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4	22.3	21.0	20.3	19.8	12.9
Seasonally adjusted annual rates ..... do.....	.....	.....	211	188	215	208	207	180	152	165	197	247	246	243	213	189
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. \$..	11,139.97	18,166.74	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93
Fed. Hous. Adm.: Face amount ..... do.....	14,470.40	16,505.50	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. \$..	32,670	41,838	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322
New mortgage loans of all savings and loan associations, estimated total ..... mil. \$..	110,294	100,546	9,626	7,615	5,372	4,117	4,345	5,724	4,581	3,242	4,131	5,713	8,342	*9,503	9,128	.....
By purpose of loan:																
Home construction ..... do.....	22,495	20,583	1,844	1,469	1,170	982	928	1,119	969	707	915	1,238	1,556	*1,803	1,832	.....
Home purchase ..... do.....	68,380	62,740	6,100	4,854	3,187	2,316	2,544	3,548	2,792	1,848	2,375	3,499	5,210	*5,710	5,436	.....
All other purposes ..... do.....	19,419	17,223	1,682	1,292	1,015	819	873	1,057	820	687	841	976	1,576	*1,990	1,860	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1967=100..	241	274	281	291	287	289	300	295	297	302	311	.....	.....	.....	.....	.....
Network TV ..... do.....	289	312	333	332	341	311	338	332	332	343	360	.....	.....	.....	.....	.....
Spot TV ..... do.....	263	293	320	305	278	300	301	293	342	339	329	.....	.....	.....	.....	.....
Magazines ..... do.....	209	235	222	255	249	260	263	266	236	252	263	.....	.....	.....	.....	.....
Newspapers ..... do.....	214	246	230	257	260	278	288	274	270	261	276	.....	.....	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. \$..	2,364.8	2,671.1	277.9	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	.....
Apparel and accessories ..... do.....	85.8	92.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9	5.3	7.8	15.9	13.0	.....
Automotive, incl. accessories ..... do.....	220.8	223.7	22.6	28.4	20.4	14.3	20.0	24.3	20.2	23.9	20.1	12.7	8.4	12.0	24.3	.....
Building materials ..... do.....	46.3	46.6	7.1	5.5	2.0	1.7	3.0	4.0	6.2	6.5	5.0	3.0	2.9	5.2	4.6	.....
Drugs and toiletries ..... do.....	221.9	269.0	23.1	24.3	19.3	15.4	20.4	21.6	25.4	28.3	24.9	21.0	23.6	27.8	25.9	.....
Foods, soft drinks, confectionery ..... do.....	186.7	200.7	19.7	27.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3	15.2	13.4	14.4	19.6	.....
Beer, wine, liquors ..... do.....	192.8	236.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	.....
Household equip., supplies, furnishings ..... do.....	148.8	130.8	14.9	18.2	9.7	5.1	7.4	11.2	14.9	16.5	11.8	7.9	7.9	12.3	14.6	.....
Industrial materials ..... do.....	58.4	69.9	7.6	8.5	5.9	4.8	5.8	6.7	7.1	6.6	5.8	3.4	4.0	7.4	7.2	.....
Soaps, cleansers, etc ..... do.....	37.4	35.7	2.5	3.8	2.2	2.7	2.3	2.6	3.1	3.2	2.2	0.9	2.3	3.3	3.1	.....
Smoking materials ..... do.....	203.0	281.2	27.8	28.8	28.8	23.6	23.1	27.1	24.4	24.8	24.3	21.3	23.1	25.6	24.9	.....
All other ..... do.....	962.8	1,085.2	117.0	120.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5	116.0	.....
Newspaper advertising expenditures (64 cities): †																
Total ..... mil. \$..	6,665.8	7,529.0	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	.....
Automotive ..... do.....	150.6	193.0	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7	12.9	13.6	15.2	15.6	.....
Classified ..... do.....	1,892.4	2,201.7	184.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	188.3	172.0	196.8	180.8	183.8	.....
Financial ..... do.....	202.8	236.8	19.4	22.6	22.1	28.6	20.9	25.6	30.0	25.9	24.9	24.3	16.0	21.9	27.7	.....
General ..... do.....	827.1	937.8	76.2	101.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5	72.1	78.1	93.2	105.9	.....
Retail ..... do.....	3,592.9	3,959.8	316.0	434.5	418.2	284.2	316.0	382.4	344.9	379.6	370.8	305.0	370.5	339.2	405.4	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. \$..	754,105	883,334	81,648	79,079	75,396	77,104	75,746	80,597	79,388	79,449	77,790	81,256	81,397	*85,715	92,872	.....
Durable goods establishments ..... do.....	349,916	404,288	37,763	34,711	32,515	33,579	33,949	36,170	36,302	34,214	34,610	34,882	35,091	*37,173	40,088	.....
Nondurable goods establishments ..... do.....	404,189	479,046	43,885	44,368	42,881	43,525	41,797	44,427	44,086	45,235	43,180	46,374	46,306	*48,542	52,784	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. \$..	80,922	89,997	88,520	89,632	89,997	91,477	92,854	93,745	93,479	93,522	93,112	93,612	95,215	*96,302	99,335	.....
Durable goods establishments ..... do.....	51,646	56,470	56,301	56,241	56,470	57,268	58,463	59,460	60,458	61,715	61,493	61,053	62,119	*61,553	61,898	.....
Nondurable goods establishments ..... do.....	29,276	33,527	32,219	33,391	33,527	34,209	34,390	34,285	33,021	31,807	31,619	32,559	33,096	*34,749	37,437	.....

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE</b>																
All retail stores: †																
Estimated sales (unadj.), total † ..... mil. \$.	800,890	886,047	76,594	79,012	91,542	69,449	69,575	74,942	74,209	78,215	76,442	78,937	80,780	*76,650	*82,903	*82,639
Durable goods stores # .....	281,491	308,156	26,740	25,366	26,785	22,707	23,044	24,366	23,846	24,445	24,963	26,284	25,492	*24,733	*26,788	*24,853
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. \$.	45,892	52,239	5,073	4,431	4,018	3,400	3,335	3,683	4,049	4,441	4,423	4,408	4,454	*4,587	*4,807	*4,268
Building materials and supply stores .. do....	31,645	35,102	3,531	3,059	2,580	2,315	2,195	2,385	2,623	2,839	2,917	3,002	3,043	*3,189	*3,348	.....
Hardware stores..... do....	7,177	8,993	808	775	868	593	577	653	747	830	768	775	739	*740	*796	.....
Automotive dealers # .....	168,035	177,714	15,019	13,584	12,735	13,366	13,754	14,444	13,542	13,422	14,039	15,159	14,184	*13,490	*14,921	*12,923
Motor vehicle dealers .....	153,917	161,277	13,484	12,109	11,266	12,055	12,508	13,060	11,952	11,826	12,451	13,475	12,540	*11,934	*13,200	.....
Auto and home supply stores .....	14,188	16,437	1,535	1,475	1,469	1,311	1,246	1,384	1,590	1,596	1,588	1,684	1,664	*1,556	*1,721	.....
Furniture, home furn., and equip # .....	36,719	41,868	3,686	3,872	4,414	3,317	3,251	3,392	3,313	3,478	3,384	3,625	3,695	*3,603	*3,792	*3,892
Furniture, home furnishings stores .....	23,175	26,726	2,341	2,482	2,552	2,105	2,086	2,176	2,129	2,184	2,137	2,258	2,333	*2,258	*2,421	.....
Household appliance, radio, TV .....	10,476	12,119	1,080	1,104	1,411	938	906	945	928	1,009	1,015	1,109	1,085	*1,049	*1,077	.....
Nondurable goods stores .....	519,399	577,891	49,854	53,646	64,757	46,742	46,531	50,576	50,363	53,770	51,479	52,653	55,288	*51,917	*56,115	*57,786
General merch. group stores .....	101,240	110,233	9,410	11,575	17,196	6,817	6,911	8,350	8,642	9,510	8,745	8,661	9,675	*8,959	*10,108	*11,727
Department stores .....	81,850	*89,127	7,623	9,367	13,930	5,488	5,571	6,770	6,975	7,736	7,116	7,023	7,889	*7,350	*8,245	*9,557
Variety stores .....	7,359	7,914	658	743	1,283	513	517	610	666	689	635	635	693	*594	*678	.....
Food stores .....	171,997	191,326	16,067	16,598	17,937	16,349	16,146	17,118	16,803	18,299	17,212	18,189	18,645	*17,281	*18,384	*18,133
Grocery stores .....	160,506	177,703	14,974	15,504	16,496	15,204	15,002	15,877	15,514	16,998	15,907	16,868	17,323	*16,022	*17,087	*16,848
Gasoline service stations .....	59,270	71,894	6,669	6,632	6,766	6,675	6,702	7,284	7,466	7,847	8,088	8,333	8,300	*7,821	*8,121	*8,012
Apparel and accessory stores # .....	39,413	43,028	3,707	4,107	6,131	3,061	2,796	3,351	3,549	3,608	3,383	3,343	4,010	*3,664	*4,058	*4,348
Men's and boys' clothing .....	8,127	8,772	710	855	1,410	604	538	614	645	691	711	693	767	*683	*801	.....
Women's clothing, spec. stores, furriers do....	14,751	15,802	1,396	1,507	2,157	1,112	1,046	1,254	1,314	1,335	1,203	1,250	1,443	*1,384	*1,545	.....
Shoe stores .....	6,387	7,127	660	661	853	540	462	599	667	628	578	552	693	*664	*684	.....
Eating and drinking places .....	69,145	75,139	6,407	6,335	6,630	6,023	5,871	6,485	6,613	7,022	7,011	7,158	7,428	*6,824	*7,072	*6,721
Drug and proprietary stores .....	24,787	27,174	2,263	2,335	3,127	2,326	2,329	2,364	2,399	2,509	2,414	2,433	2,475	*2,422	*2,575	*2,582
Liquor stores..... do....	13,764	15,595	1,283	1,375	1,974	1,294	1,258	1,301	1,297	1,425	1,378	1,429	1,452	*1,305	*1,379	.....
Estimated sales (seas. adj.), total † .....			75,583	76,421	77,150	79,464	77,993	76,534	75,011	74,587	76,001	78,287	78,770	*80,087	*80,519	*81,826
Durable goods stores # .....			25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	23,212	25,076	24,821	*25,868	*25,460	*26,055
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. \$.			4,505	4,451	4,487	4,679	4,370	4,076	3,902	3,917	3,914	3,930	3,993	*4,236	*4,221	*4,414
Building materials and supply stores .. do....			3,023	3,011	3,060	3,180	2,862	2,698	2,620	2,641	2,604	2,588	2,651	*2,822	*2,832	.....
Hardware stores..... do....			768	758	754	788	756	716	703	716	706	733	734	*741	*743	.....
Automotive dealers .....			14,435	14,518	14,618	15,691	15,045	13,488	12,251	12,025	12,612	14,203	13,938	*14,696	*14,242	*14,488
Motor vehicle dealers .....			12,990	13,105	13,192	14,182	13,537	12,070	10,719	10,512	11,107	12,582	12,343	*13,172	*12,644	.....
Auto and home supply stores .....			1,445	1,413	1,426	1,509	1,508	1,418	1,532	1,513	1,505	1,621	1,595	*1,524	*1,598	.....
Furniture, home furn., and equip. # .....			3,621	3,570	3,568	3,733	3,620	3,515	3,439	3,478	3,453	3,615	3,620	*3,719	*3,645	*3,675
Furniture, home furnishings stores .....			2,297	2,271	2,277	2,363	2,300	2,218	2,142	2,184	2,135	2,229	2,261	*2,355	*2,321	.....
Household appliance, radio, TV .....			1,061	1,031	1,022	1,068	1,016	1,010	1,005	1,009	1,058	1,105	1,074	*1,070	*1,035	.....
Nondurable goods stores .....			49,927	50,742	51,207	52,196	51,624	52,238	52,190	52,500	52,789	53,211	53,949	*54,219	*55,059	*55,771
General merch. group stores .....			9,454	9,671	9,636	9,709	9,426	9,288	9,215	9,473	9,331	9,467	9,809	*9,562	*9,979	*10,046
Department stores .....			(*)	7,638	7,819	7,700	7,851	7,674	7,564	7,721	7,566	7,735	8,034	*7,778	*8,115	*8,196
Variety stores .....			676	683	679	726	682	667	693	694	684	691	669	*669	*684	.....
Food stores .....			16,409	16,566	16,872	16,997	16,749	17,228	17,376	17,097	17,400	17,660	17,906	*18,179	*18,090	*18,445
Grocery stores .....			15,311	15,442	15,666	15,739	15,514	16,005	16,077	15,856	16,133	16,361	16,561	*16,830	*16,801	*17,105
Gasoline service stations .....			6,570	6,672	6,752	7,056	7,285	7,502	7,572	7,531	7,852	7,906	7,793	*7,821	*7,938	*8,151
Apparel and accessory stores # .....			3,640	3,650	3,630	3,793	3,671	3,611	3,681	3,723	3,780	3,784	3,917	*3,809	*3,906	*3,949
Men's and boys' clothing .....			736	722	719	696	707	674	678	740	763	758	835	*796	*815	.....
Women's clothing, spec. stores, furriers do....			1,316	1,335	1,324	1,420	1,326	1,401	1,405	1,358	1,364	1,397	1,424	*1,384	*1,421	.....
Shoe stores .....			624	614	612	649	608	625	629	634	644	625	651	*643	*636	.....
Eating and drinking places .....			6,413	6,572	6,690	6,860	6,634	6,692	6,700	6,520	6,577	6,603	6,638	*6,831	*6,954	*6,965
Drug and proprietary stores .....			2,314	2,368	2,313	2,464	2,439	2,422	2,450	2,499	2,491	2,519	2,526	*2,568	*2,620	*2,692
Liquor stores..... do....			1,319	1,340	1,395	1,460	1,425	1,399	1,435	1,412	1,392	1,369	1,407	*1,377	*1,401	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total ..... mil. \$.	99,342	106,463	113,442	115,774	106,463	105,028	106,677	109,853	111,368	110,536	110,023	109,890	*109,175	112,644	.....	.....
Durable goods stores # .....	49,815	52,765	53,398	54,693	52,765	51,928	52,614	53,688	54,093	53,333	52,669	51,594	*49,936	50,084	.....	.....
Building materials and supply stores .. do....	8,288	8,678	8,981	8,968	8,678	8,852	9,150	9,374	9,465	9,183	9,133	8,951	8,976	9,001	.....	.....
Automotive dealers .....	25,530	26,679	26,127	26,874	26,679	25,658	25,990	26,398	26,245	25,683	24,943	24,049	*22,135	21,803	.....	.....
Furniture, home furn., and equip .....	7,614	7,835	8,219	8,269	7,835	7,736	7,842	7,949	8,147	8,139	8,223	8,048	*8,170	8,223	.....	.....
Nondurable goods stores # .....	49,527	53,698	60,044	61,081	53,698	53,100	54,063	56,165	57,275	57,203	57,354	58,296	*59,239	62,560	.....	.....
General merch. group stores .....	17,766	19,249	23,378	23,859	19,249	19,253	19,803	21,132	21,839	21,726	21,699	21,991	22,532	24,105	.....	.....
Department stores .....	13,160	14,265	17,016	17,652	14,265	14,186	14,437	15,476	16,003	15,950	15,937	16,068	16,503	17,634	.....	.....
Food stores .....	10,209	11,250	11,341	11,518	11,250	10,975	10,995	11,301	11,342	11,332	11,475	11,516	*11,567	11,781	.....	.....
Apparel and accessory stores .....	8,328	8,944	10,096	10,177	8,944	8,511	8,719	9,119	9,019	9,136	9,144	9,436	9,827	10,527	.....	.....
Book value (seas. adj.), total .....	101,538	108,862	110,415	110,383	108,862	108,436	108,717	109,095	110,252	109,837	109,768	110,768	*111,323	112,872	.....	.....
Durable goods stores # .....	50															

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

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	102,496	8,580	8,968	9,685	8,756	8,607	9,126	8,890	9,761	9,003	9,608	*9,898	9,206		
Grocery stores..... do.	91,700	101,270	8,480	8,864	9,526	8,658	8,497	9,016	8,775	9,653	8,897	9,497	*9,788	9,101		
Apparel and accessory stores #..... do.	13,227	14,285	1,235	1,396	2,111	890	861	1,117	1,196	1,200	1,107	1,068	*1,404	1,234		
Women's clothing, specialty stores, furriers..... mil. \$.	5,464	5,876	507	571	856	350	354	464	491	503	450	467	*554	503		
Family clothing stores..... do.	3,221	3,455	295	346	557	204	198	244	264	282	270	259	*347	282		
Shoe stores..... do.	3,129	3,420	304	320	421	243	219	300	332	297	269	242	*345	325		
Eating places..... do.	13,758	15,165	1,310	1,286	1,322	1,214	1,204	1,388	1,398	1,457	1,409	1,493	*1,567	1,431		
Drug stores and proprietary stores..... do.	11,971	13,720	1,117	1,208	1,736	1,150	1,140	1,174	1,211	1,286	1,237	1,260	*1,292	1,240		
Estimated sales (sea. adj.), total #..... do.			25,398	25,780	26,086	26,268	25,799	26,056	25,983	26,198	26,443	26,823	*27,444	27,269		
Auto and home supply stores..... do.			286	286	281	296	292	270	285	289	273	298	298	301		
Department stores..... do.			7,196	7,361	7,292	7,352	7,205	7,158	6,978	7,280	7,166	7,246	7,528	7,362		
Variety stores..... do.			520	531	530	565	540	531	548	552	547	546	558	544		
Grocery stores..... do.			8,627	8,665	8,903	8,808	8,724	9,007	9,150	9,047	9,229	9,440	*9,484	9,580		
Apparel and accessory stores..... do.			1,204	1,221	1,210	1,245	1,228	1,188	1,221	1,234	1,222	1,263	*1,312	1,244		
Women's clothing, spec. stores, furriers..... do.			486	495	493	510	504	497	530	507	500	531	513	512		
Shoe stores..... do.			295	289	284	318	298	300	305	311	298	303	319	304		
Drug stores and proprietary stores..... do.			1,176	1,244	1,148	1,246	1,234	1,215	1,245	1,294	1,290	1,317	1,324	1,349		
All retail stores, accts. receivable, end of yr. or mo. mil. \$.	37,316	40,387	37,108	37,833	40,387	38,960	37,935	36,953	36,566	36,220	36,157	36,046	(*)			
Total (unadjusted)..... do.	10,903	11,391	11,694	11,376	11,391	10,990	10,730	10,454	10,914	10,832	10,973	11,138	(*)			
Durable goods stores..... do.	26,413	28,996	25,414	26,457	28,996	27,970	27,205	26,499	25,652	25,388	25,184	24,908	(*)			
Nondurable goods stores..... do.																
Charge accounts..... do.	11,599	12,268	12,172	12,023	12,268	11,744	11,683	11,458	11,493	11,250	11,371	11,426	(*)			
Installment accounts..... do.	25,717	28,119	24,936	25,810	28,119	27,216	26,252	25,497	25,073	24,970	24,786	24,620	(*)			
Total (seasonally adjusted)..... do.	34,843	37,437	37,404	37,533	37,437	38,070	38,063	37,452	37,108	36,434	36,526	36,972	(*)			
Durable goods stores..... do.	10,823	11,194	11,365	11,224	11,194	11,463	11,321	10,888	11,066	10,763	10,790	10,938	(*)			
Nondurable goods stores..... do.	24,020	26,243	26,039	26,309	26,243	26,607	26,742	26,564	26,042	25,671	25,736	26,034	(*)			
Charge accounts..... do.	11,331	11,743	12,183	11,970	11,743	11,956	11,913	11,413	11,375	10,929	11,256	11,716	(*)			
Installment accounts..... do.	23,512	25,694	25,221	25,563	25,694	26,114	26,150	26,039	25,733	25,505	25,270	25,256	(*)			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †..... mil.	*218.72	*220.58	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81	223.01	223.24	223.45	
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons																
16 years of age and over..... thous.	102,537	104,996	106,032	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159	109,096	108,240	106,841	107,536	107,408
Civilian labor force..... do.	100,420	102,908	103,939	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067	106,997	106,126	104,720	105,415	105,287
Employed, total..... do.	94,373	96,945	98,158	97,943	98,047	96,145	96,264	96,546	96,566	96,709	97,776	98,587	98,115	97,256	97,933	97,801
Agriculture..... do.	3,342	3,297	3,467	3,257	2,995	2,782	2,836	2,962	3,081	3,436	3,737	3,853	3,636	3,635	3,501	3,214
Nonagricultural industries..... do.	91,031	93,648	94,691	94,686	95,052	93,363	93,428	93,584	93,485	93,273	94,039	94,734	94,480	93,621	94,431	94,586
Unemployed..... do.	6,047	5,963	5,781	5,776	5,836	7,043	6,993	6,805	6,846	7,318	8,291	8,410	8,011	7,464	7,482	7,486
Seasonally Adjusted †																
Civilian labor force..... do.			103,595	103,652	103,999	104,229	104,260	104,094	104,419	105,142	104,542	105,203	105,025	105,034	105,180	105,320
Employed, total..... do.			97,474	97,608	97,912	97,804	97,953	97,656	97,154	96,988	96,537	96,996	97,006	97,207	97,176	97,396
Agriculture..... do.			3,294	3,385	3,359	3,270	3,326	3,358	3,242	3,379	3,191	3,257	3,180	3,442	3,324	3,342
Nonagricultural industries..... do.			94,180	94,223	94,553	94,534	94,626	94,298	93,912	93,609	93,346	93,739	93,826	93,765	93,851	94,054
Unemployed..... do.			6,121	6,044	6,087	6,425	6,307	6,438	7,265	8,154	8,006	8,207	8,019	7,827	8,005	7,924
Long-term, 15 weeks and over..... do.	1,379	1,202	1,195	1,191	1,230	1,334	1,286	1,363	1,629	1,722	1,766	1,915	2,184	2,326	2,318	2,308
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	6.0	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7	7.8	7.6	7.5	7.6	7.5
Men, 20 years and over.....	4.2	4.1	4.2	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7	6.7	6.6	6.7	6.4	6.3
Women, 20 years and over.....	6.0	5.7	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.5	6.7	6.5	6.1	6.8	6.7
Both sexes, 16—19 years.....	16.3	16.1	16.4	15.9	16.0	16.3	16.5	15.9	16.2	19.2	18.5	19.0	19.1	17.5	18.4	18.7
White.....	5.2	5.1	5.1	5.1	5.1	5.4	5.3	5.4	6.2	6.9	6.8	6.9	6.8	6.5	6.7	6.6
Black and other.....	11.9	11.3	11.5	10.9	11.3	11.8	11.5	11.8	12.6	13.9	13.6	14.2	13.6	14.2	14.3	14.0
Married men, wife present.....	2.8	2.7	2.9	2.9	2.8	3.4	3.1	3.4	4.1	4.7	4.9	5.1	4.9	4.8	4.6	4.3
Occupation:																
White-collar workers.....	3.5	3.3	3.4	3.2	3.3	3.4	3.4	3.3	3.7	3.9	3.7	3.7	3.7	3.7	4.0	3.9
Blue-collar workers.....	6.9	6.9	7.2	7.5	7.2	8.0	7.7	8.0	9.7	11.3	11.5	11.5	11.4	10.9	10.8	10.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.9	5.7	5.9	5.8	5.8	6.2	6.0	6.2	7.1	8.2	8.3	8.2	8.0	7.8	7.9	7.8
Construction.....	10.6	10.2	9.9	10.2	10.3	10.8	10.5	13.0	15.1	17.5	16.5	16.1	18.3	16.5	14.3	14.7
Manufacturing.....	5.5	5.5	6.0	5.9	5.9	6.7	6.4	6.5	7.9	9.9	9.9	10.3	9.3	9.1	9.3	8.8
Durable goods.....	4.9	5.0	5.5	5.6	5.5	6.7	6.3	6.4	8.3	10.5	11.2	11.2	10.2	10.1	9.4	8.9
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation..... thous.	86,697	89,886	91,062	91,288	91,394	89,630	89,781	90,316	90,761	90,849	91,049	89,820	90,072	*90,729	*91,232	*91,611
Private sector (excl. government)..... do.	71,026	73,966	74,998	75,061	75,180	73,601	73,489	73,871	74,110	74,293	74,655	74,270	74,706	*74,965	*75,031	*75,274
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.	86,697	89,886	90,441	90,552	90,678	91,031	91,186	91,144	90,951	90,468	90,047	89,867	90,142	*90,384	*90,612	*90,880
Private sector (excl. government)..... do.	71,026	73,966	74,468	74,556	74,676	74,999	75,099	74,983	74,567	74,195	73,817	73,710	73,998	*74,275	*74,504	*74,769
Nonmanufacturing industries..... do.	50,521	52,897	53,425	53,590	53,693	54,028	54,142	54,045	53,925	53,909	53,803	53,882	54,058	*54,231	*54,366	*54,526
Goods-producing..... do.	25,580	26,512	26,554	26,504	26,590	26,715	26,623	26,476	26,121	25,745	25,422	25,163	25,312	*25,476	*25,613	*25,766
Mining..... do.	851	960	982	985	992	999	1,007	1,009	1,012	1,023	1,029	1,013	1,013	*1,028	*1,038	*1,051
Construction..... do.	4,229	4,483	4,529	4,553	4,615	4,745	4,659	4,529	4,467	4,436	4,379	4,322	4,359	*4,404	*4,437	*4,472

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT †—Continued</b>																
<b>Seasonally Adjusted †</b>																
<b>Employees on nonag. payrolls—Continued</b>																
<b>Goods-producing—Continued</b>																
Manufacturing.....thous.	20,505	21,062	21,043	20,966	20,983	20,971	20,957	20,938	20,642	20,286	20,014	19,828	19,940	*20,044	*20,138	*20,243
Durable goods.....do.	12,274	12,772	12,764	12,693	12,706	12,681	12,715	12,707	12,442	12,140	11,947	11,819	11,860	11,955	*12,031	*12,100
Lumber and wood products.....do.	755	766	768	757	746	743	745	737	689	654	648	650	662	674	678	*684
Furniture and fixtures.....do.	494	499	498	498	497	497	495	494	491	472	461	449	456	464	465	*468
Stone, clay and glass products.....do.	698	710	709	704	704	705	705	700	680	663	647	641	648	655	658	*661
Primary metal industries.....do.	1,215	1,250	1,236	1,230	1,219	1,215	1,214	1,209	1,193	1,144	1,096	1,049	1,059	*1,074	*1,094	*1,111
Fabricated metal products §.....do.	1,673	1,724	1,723	1,720	1,718	1,707	1,711	1,711	1,678	1,620	1,584	1,551	1,569	*1,587	*1,595	*1,603
Machinery, except electrical.....do.	2,326	2,482	2,478	2,460	2,459	2,532	2,529	2,530	2,518	2,517	2,476	2,448	2,437	*2,452	*2,466	*2,467
Electric and electronic equipment @.....do.	2,006	2,124	2,149	2,150	2,163	2,169	2,168	2,176	2,167	2,127	2,094	2,079	2,083	*2,091	*2,106	*2,119
Transportation equipment §.....do.	2,003	2,083	2,063	2,033	2,057	1,970	2,006	2,006	1,885	1,819	1,831	1,839	1,840	*1,851	*1,864	*1,875
Instruments and related products.....do.	653	689	696	695	698	699	702	705	703	700	696	698	697	*697	*697	*701
Miscellaneous manufacturing.....do.	452	446	444	444	445	444	440	439	438	424	414	415	409	*410	*408	*411
Nondurable goods.....do.	8,231	8,290	8,279	8,273	8,277	8,290	8,242	8,231	8,200	8,146	8,067	8,009	8,080	*8,089	*8,107	*8,143
Food and kindred products.....do.	1,724	1,728	1,723	1,725	1,724	1,716	1,713	1,704	1,690	1,691	1,677	1,683	1,690	*1,672	*1,673	*1,675
Tobacco manufactures.....do.	71	70	70	64	66	67	68	68	69	70	71	69	67	68	69	*71
Textile mill products.....do.	899	889	885	887	889	888	888	888	884	869	843	833	851	851	857	*857
Apparel and other textile products.....do.	1,332	1,312	1,302	1,294	1,296	1,305	1,313	1,316	1,302	1,291	1,287	1,276	1,296	*1,299	*1,291	*1,301
Paper and allied products.....do.	699	707	709	708	708	710	709	708	702	692	685	680	682	686	691	*697
Printing and publishing.....do.	1,192	1,240	1,251	1,259	1,261	1,269	1,273	1,274	1,272	1,268	1,269	1,266	1,269	*1,273	*1,280	*1,280
Chemicals and allied products.....do.	1,096	1,111	1,114	1,116	1,118	1,121	1,121	1,123	1,123	1,120	1,112	1,103	1,100	1,104	*1,106	*1,108
Petroleum and coal products.....do.	208	210	212	212	213	214	161	157	175	203	205	207	208	208	*208	*208
Rubber and plastics products, nec.....do.	755	776	766	762	756	755	751	749	740	703	681	663	680	692	*699	*706
Leather and leather products.....do.	257	248	247	246	246	245	245	244	243	239	237	229	240	*240	*240	*240
Service-producing.....do.	61,109	63,376	63,887	64,048	64,088	64,316	64,563	64,668	64,830	64,723	64,625	64,704	64,830	*64,908	*64,999	*65,114
Transportation and public utilities.....do.	4,923	5,141	5,203	5,216	5,212	5,202	5,198	5,202	5,178	5,167	5,134	5,114	5,129	*5,124	*5,142	*5,145
Wholesale and retail trade.....do.	19,542	20,269	20,414	20,479	20,448	20,529	20,637	20,610	20,531	20,487	20,459	20,506	20,589	*20,620	*20,637	*20,663
Wholesale trade.....do.	4,969	5,204	5,246	5,269	5,251	5,278	5,302	5,301	5,286	5,268	5,245	5,263	5,280	*5,280	*5,289	*5,299
Retail trade.....do.	14,573	15,065	15,168	15,210	15,197	15,251	15,335	15,309	15,245	15,219	15,214	15,259	15,326	*15,340	*15,348	*15,364
Finance, insurance, and real estate.....do.	4,724	4,974	5,033	5,049	5,064	5,091	5,101	5,115	5,119	5,137	5,150	5,167	5,180	*5,194	*5,206	*5,214
Services.....do.	16,252	17,078	17,264	17,308	17,362	17,462	17,540	17,580	17,618	17,659	17,652	17,760	17,788	*17,861	*17,906	*17,981
Government.....do.	15,672	15,920	15,973	15,996	16,002	16,032	16,087	16,161	16,384	16,273	16,230	16,157	16,144	*16,109	*16,108	*16,111
Federal.....do.	2,753	2,773	2,769	2,773	2,773	2,791	2,826	2,886	3,115	2,960	2,951	2,893	2,828	2,765	*2,770	*2,776
State and local.....do.	12,919	13,147	13,204	13,223	13,229	13,241	13,261	13,275	13,269	13,313	13,279	13,264	13,316	*13,344	*13,338	*13,335
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	58,156	60,442	61,324	61,363	61,473	59,871	54,784	60,106	60,311	60,458	60,730	60,349	60,749	*60,991	*61,045	*61,261
Manufacturing.....do.	14,734	15,085	15,170	15,034	14,964	14,738	14,678	14,727	14,466	14,172	14,093	13,657	13,947	*14,182	*14,188	*14,237
<b>Seasonally Adjusted †</b>																
<b>Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.</b>																
Goods-producing.....do.	18,726	19,386	19,638	19,306	19,382	19,471	19,371	19,181	18,814	18,438	18,144	17,901	18,035	*18,181	*18,294	*18,436
Mining.....do.	638	721	736	737	740	746	750	750	755	764	770	757	753	*766	*773	*779
Construction.....do.	3,354	3,581	3,607	3,621	3,686	3,814	3,750	3,581	3,509	3,488	3,443	3,385	3,410	*3,443	*3,473	*3,501
Manufacturing.....do.	14,734	15,085	15,025	14,948	14,956	14,911	14,871	14,850	14,550	14,186	13,931	13,759	13,872	*13,972	*14,048	*14,156
Durable goods.....do.	8,805	9,120	9,069	9,001	9,009	8,953	8,967	8,961	8,686	8,386	8,205	8,084	8,123	*8,212	*8,279	*8,346
Lumber and wood products.....do.	647	653	656	644	633	629	629	621	577	544	538	542	553	563	*568	*573
Furniture and fixtures.....do.	406	407	406	406	405	404	403	401	398	380	369	359	366	*374	*374	*376
Stone, clay, and glass products.....do.	554	560	556	553	553	554	553	549	530	513	498	492	498	*505	*507	*512
Primary metal industries.....do.	954	984	968	962	952	948	945	941	924	877	832	793	822	*817	*837	*854
Fabricated metal products §.....do.	1,270	1,304	1,299	1,298	1,293	1,282	1,286	1,286	1,252	1,195	1,166	1,136	1,152	*1,170	*1,178	*1,186
Machinery, except electrical.....do.	1,526	1,632	1,625	1,613	1,606	1,659	1,649	1,649	1,630	1,622	1,586	1,561	1,551	*1,568	*1,576	*1,576
Electric and electronic equipment @.....do.	1,318	1,394	1,403	1,397	1,409	1,414	1,408	1,413	1,400	1,358	1,320	1,305	1,309	*1,315	*1,324	*1,334
Transportation equipment §.....do.	1,384	1,427	1,397	1,371	1,397	1,304	1,336	1,339	1,220	1,159	1,172	1,172	1,171	*1,181	*1,198	*1,212
Instruments and related products.....do.	400	420	421	419	421	421	423	427	423	419	415	414	415	414	*414	*416
Miscellaneous manufacturing.....do.	344	340	338	338	340	338	335	335	332	319	309	310	306	305	*303	*307
Nondurable goods.....do.	5,929	5,965	5,956	5,947	5,947	5,958	5,904	5,889	5,864	5,800	5,726	5,675	5,749	5,760	*5,769	*5,810
Food and kindred products.....do.	1,174	1,187	1,184	1,187	1,188	1,182	1,177	1,169	1,157	1,143	1,149	1,157	1,157	*1,140	*1,141	*1,144
Tobacco manufactures.....do.	56	55	56	49	52	53	53	53	54	55	55	54	52	*54	*54	*55
Textile mill products.....do.	783	774	772	773	776	776	775	775	771	756	731	721	739	*740	*744	*746
Apparel and other textile products.....do.	1,145	1,124	1,114	1,108	1,108	1,117	1,123	1,126	1,111	1,100	1,097	1,093	1,107	*1,108	*1,103	*1,114
Paper and allied products.....do.	525	536	539	538	537	539	538	537	532	522	515	509	512	*515	*518	*526
Printing and publishing.....do.	672	701	709	715	714	718	719	717	715	709	711	708	710	*714	*713	*721
Chemicals and allied products.....do.	628	633	635	636	632	639	637	636	637	632	625	616	615	*619	*619	*621
Petroleum and coal products.....do.	136	137	137	137	138	139	91	88	109	131	131	132	133	133	*133	*133
Rubber and plastics products, nec.....do.	592	607	599	595	589	588	584	582	573	537	518	502	521	*533	*540	*546
Leather and leather products.....do.	220	211	211	209	208	207	207	206	205	201	200	191	203	*204	*204	*204
Service-producing.....do.	39,430	41,057	41,427	41,551	41,576	41,735	41,937	41,943	41,911	41,887	41,820	41,987	42,101	*42,182	*42,232	*42,342
Transportation and public utilities.....do.	4,142	4,304	4,360	4,370	4,361	4,347	4,346	4,345	4,329	4,314	4,280	4,260	4,272	*4,276	*4,292	*4,298
Wholesale and retail trade.....do.	17,219	17,818	17,938	17,990	17,970	18,028	18,138	18,098	18,029	17,975	17,936	17,984	18,046			

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

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	40.8	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.7	39.6	40.1	*40.4	40.3	*40.4
Machinery, except electrical	42.1	41.8	41.5	41.5	41.5	41.6	41.5	41.3	41.5	41.0	40.7	40.6	40.8	*40.9	*40.7	*40.7
Electric and electronic equipment @	40.3	40.3	40.3	40.4	40.5	40.5	40.3	40.0	39.9	39.5	39.2	39.0	39.4	39.5	*39.8	*39.9
Transportation equipment §	42.2	41.1	41.0	40.5	40.9	40.9	40.8	40.4	40.5	39.7	39.5	39.6	40.9	*40.6	40.8	*40.9
Instruments and related products	40.9	40.8	40.7	41.0	41.0	41.4	40.9	40.4	40.7	40.3	40.4	40.1	40.1	40.1	*40.2	*40.5
Miscellaneous manufacturing	38.8	38.8	38.9	38.9	39.0	39.2	39.1	38.6	38.5	38.3	38.2	38.3	38.6	*38.9	38.6	*38.6
Nondurable goods	39.4	39.3	39.3	39.4	39.4	39.5	39.4	39.0	39.1	38.9	38.6	38.5	38.7	38.8	*39.0	*38.9
Overtime hours	3.2	3.1	3.1	3.2	3.1	3.1	2.9	3.0	3.0	2.6	2.5	2.6	2.8	2.7	2.8	*2.9
Food and kindred products	39.7	39.9	39.9	39.9	39.9	39.8	39.7	39.3	39.6	39.9	39.6	39.7	39.8	39.7	*39.6	*39.6
Tobacco manufactures	38.1	38.0	38.3	37.8	38.5	38.5	37.9	37.7	38.2	38.2	37.3	38.5	37.3	*37.5	*39.5	*39.2
Textile mill products	40.4	40.4	40.8	41.0	41.0	41.5	41.1	40.8	40.3	39.7	39.1	38.8	39.2	*39.7	*39.8	*39.8
Apparel and other textile products	35.6	35.6	35.4	35.3	35.6	36.0	35.9	35.3	35.8	35.3	35.2	35.1	35.1	35.1	35.3	*35.0
Paper and allied products	42.9	42.6	42.6	42.7	42.8	43.0	42.9	42.6	42.5	41.7	41.4	41.4	41.8	42.2	42.3	*42.3
Printing and publishing	37.6	37.5	37.4	37.5	37.4	37.8	37.4	37.2	37.2	37.1	36.8	36.9	37.1	36.9	37.0	*36.7
Chemicals and allied products	41.9	41.9	41.7	42.0	41.8	42.0	41.9	41.8	41.5	41.3	41.1	40.8	41.0	41.3	41.4	*41.5
Petroleum and coal products	43.6	43.8	43.5	44.4	43.4	36.9	40.7	39.7	41.1	42.5	42.3	42.2	42.2	*42.7	*43.5	*43.8
Rubber and plastics products, nec	40.9	40.5	40.2	40.0	40.0	40.7	40.0	39.9	40.1	39.3	39.2	39.0	40.2	*40.1	*40.3	*40.8
Leather and leather products	37.1	36.5	36.5	36.6	37.0	37.2	37.2	36.9	37.3	36.7	36.7	36.1	36.5	*36.2	*36.1	*35.9
Transportation and public utilities ‡	40.0	39.9	40.0	40.2	40.0	39.5	39.4	39.5	39.5	39.3	39.6	39.9	39.7	*39.7	*39.7	*39.7
Wholesale and retail trade	32.9	32.9	32.6	32.6	32.6	32.6	32.4	32.3	32.0	32.1	31.9	31.8	32.0	32.1	*32.2	*32.2
Wholesale trade	39.3	39.3	38.8	38.9	38.9	38.9	38.8	38.5	38.5	38.6	38.0	38.0	38.2	*38.5	*38.4	*38.6
Retail trade	31.0	30.6	30.6	30.6	30.6	30.6	30.4	30.3	30.0	30.1	30.0	29.8	30.1	30.1	*30.2	*30.2
Finance, insurance, and real estate ‡	36.4	36.2	36.2	36.3	36.4	36.2	36.3	36.3	36.2	36.1	36.4	36.2	36.3	36.1	*36.3	*36.4
Services	32.8	32.7	32.6	32.7	32.8	32.7	32.7	32.7	32.6	32.5	32.6	32.6	32.6	*32.5	*32.6	*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	164.09	169.04	169.76	170.05	170.81	171.61	171.41	170.93	170.49	169.27	168.42	167.63	168.44	169.07	169.86	*169.61
Total private sector	133.51	138.43	138.88	139.61	139.99	140.31	140.16	139.76	138.36	137.24	136.36	135.57	136.60	137.64	137.95	*139.06
Mining	1.92	2.15	2.16	2.21	2.25	2.29	2.28	2.30	2.28	2.28	2.32	2.23	2.29	2.34	2.27	*2.35
Construction	8.17	8.92	8.98	9.07	9.32	9.17	9.13	8.90	8.52	8.52	8.56	8.34	8.32	8.62	8.52	*8.65
Manufacturing	42.99	43.94	43.68	43.54	43.76	43.93	43.81	43.60	42.84	41.80	41.05	40.59	40.98	41.31	41.62	*41.95
Transportation and public utilities	10.24	10.69	10.82	10.94	10.82	10.85	10.74	10.77	10.71	10.63	10.51	10.54	10.50	10.56	10.62	*10.65
Wholesale and retail trade	33.44	34.29	34.41	34.68	34.52	34.70	34.66	34.51	34.39	34.37	34.15	33.98	34.44	34.56	34.66	*34.87
Finance, insurance, and real estate	8.96	9.38	9.48	9.56	9.59	9.60	9.63	9.71	9.65	9.66	9.77	9.71	9.76	9.79	9.83	*9.90
Services	27.78	29.07	29.36	29.59	29.72	29.76	29.91	29.98	29.98	29.97	30.01	30.17	30.32	30.46	30.44	*30.69
Government	30.58	30.61	30.88	30.44	30.82	31.30	31.25	31.17	32.13	32.03	32.05	32.06	31.84	31.43	31.91	*30.55
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total: 1967=100	121.4	125.6	126.1	126.4	126.8	127.1	126.9	126.0	124.8	123.4	122.5	121.9	123.0	123.8	*124.3	*125.1
Goods-producing	106.0	109.4	109.1	108.7	109.4	110.1	109.1	107.3	105.2	102.2	100.3	98.5	100.0	101.6	*102.1	*103.2
Mining	138.5	155.0	160.9	160.8	162.5	162.0	162.1	162.9	161.7	163.2	166.4	158.7	162.4	*166.7	*167.8	*168.8
Construction	118.9	128.1	128.5	129.7	132.8	137.7	134.7	126.9	124.7	124.3	123.7	120.6	120.5	*124.7	*124.1	*126.1
Manufacturing	102.6	104.5	103.8	103.2	103.5	103.4	102.8	101.8	99.8	96.1	93.8	92.5	94.2	95.2	*95.9	*96.9
Durable goods	105.1	108.1	107.1	106.0	106.4	106.0	105.8	105.0	101.6	96.6	94.0	92.4	94.1	95.6	*96.4	*97.6
Nondurable goods	98.9	99.2	99.1	99.1	99.2	99.7	98.4	97.3	97.2	95.4	93.5	92.5	94.3	94.7	*95.2	*96.7
Service-producing	132.1	136.8	137.9	138.7	138.8	138.9	139.2	139.0	138.3	138.1	137.9	138.2	139.0	139.2	*139.7	*140.3
Transportation and public utilities	109.9	114.0	115.8	116.6	115.8	114.0	113.7	113.9	113.5	112.6	112.6	112.8	112.6	*112.7	*113.1	*113.3
Wholesale and retail trade	127.7	131.1	131.8	132.3	132.2	132.6	132.7	131.8	130.4	130.3	129.1	128.9	130.4	*130.9	*131.3	*131.6
Wholesale trade	127.7	133.4	134.3	135.1	135.0	135.4	135.6	134.5	134.1	133.7	130.8	131.0	131.9	*133.3	*133.2	*134.0
Retail trade	127.7	130.1	130.9	131.2	131.0	131.5	131.5	130.7	128.9	129.0	128.5	128.0	129.8	*130.0	*130.6	*130.6
Finance, insurance, and real estate	139.4	145.7	147.0	147.7	148.2	148.2	149.3	149.6	149.4	149.7	151.2	151.1	151.8	*151.1	*152.0	*152.9
Services	146.4	152.8	154.0	155.0	156.0	156.4	157.2	157.6	157.6	157.4	157.8	159.1	159.4	*159.3	*159.9	*161.3
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	6.31	6.34	6.38	6.42	6.46	6.51	6.53	6.57	6.61	6.64	6.68	*6.80	*6.86	*6.91
Mining	7.67	8.50	8.59	8.73	8.75	8.88	8.90	8.95	9.10	9.08	9.16	9.08	9.18	*9.32	*9.40	*9.61
Construction	8.66	9.27	9.50	9.52	9.58	9.49	9.61	9.68	9.69	9.77	9.81	9.91	10.05	*10.19	*10.24	*10.22
Manufacturing	6.17	6.69	6.82	6.87	6.97	6.96	7.00	7.06	7.09	7.13	7.20	7.29	7.30	*7.43	*7.49	*7.57
Excluding overtime	5.91	6.43	6.54	6.59	6.69	6.71	6.75	6.81	6.85	6.91	6.98	7.07	7.05	7.16	*7.23	*7.29
Durable goods	6.58	7.13	7.25	7.29	7.42	7.39	7.46	7.54	7.56	7.60	7.69	7.77	7.78	7.93	8.01	*8.09
Excluding overtime	6.60	6.83	6.96	7.00	7.12	7.12	7.19	7.26	7.31	7.38	7.46	7.55	7.53	*7.66	*7.73	*7.80
Lumber and wood products	5.60	6.08	6.23	6.22	6.24	6.21	6.33	6.35	6.28	6.40	6.56	6.72	6.76	6.80	*6.75	*6.77
Furniture and fixtures	4.68	5.06	5.19	5.21	5.26	5.27	5.32	5.37	5.39	5.42	5.49	5.52	5.54	*5.58	*5.59	*5.63
Stone, clay, and glass products	6.33	6.85	7.01	7.08	7.11	7.06	7.14	7.27	7.34	7.45	7.53	7.60	7.64	*7.69	*7.74	*7.83
Primary metal industries	8.20	8.97	9.11	9.26	9.28	9.30	9.44	9.45	9.53	9.61	9.65	9.82	9.84	*9.97	*10.09	*10.24
Fabricated metal products §	6.35	6.84	6.98	7.01	7.14	7.09	7.14	7.24	7.27	7.32	7.42	7.42	7.48	*7.62	*7.66	*7.75
Machinery, except electrical	6.78	7.32	7.44	7.50	7.63	7.66	7.69	7.76	7.81	7.91	7.97	8.05	8.07	*8.28	*8.35	*8.44
Electric and electronic equipment @	5.82	6.32	6.49	6.52	6.64	6.67	6.71	6.78	6.79	6.78	6.87	6.96	7.02	*7.14	*7.19	*7.26
Transportation equipment §	7.91	8.54	8.70	8.72	8.93	8.81	8.86	9.04	9.04	9.06	9.24	9.34	9.35	*9.56	*9.74	*9.79
Instruments and related products	5.71	6.17	6.32	6.39	6.50											

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HOURLY AND WEEKLY EARNINGS †—Cont.</b>																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls .....	dollars..	5.69	6.16	6.28	6.34	6.39	6.41	6.45	6.51	6.54	6.57	6.62	6.67	6.71	*6.77	*6.87	*6.90
Mining .....	do....	7.67	8.50	8.59	8.73	8.75	8.88	8.90	8.95	9.10	9.08	9.16	9.08	9.18	*9.32	*9.40	*9.61
Construction .....	do....	8.66	9.27	9.40	9.48	9.55	9.46	9.64	9.75	9.79	9.83	9.89	9.94	10.04	*10.05	*10.13	*10.18
Manufacturing .....	do....	6.17	6.69	6.82	6.87	6.91	6.93	6.99	7.06	7.11	7.15	7.22	7.30	7.36	*7.42	*7.49	*7.55
Transportation and public utilities .....	do....	7.57	8.17	8.43	8.51	8.54	8.55	8.58	8.62	8.71	8.72	8.75	8.90	8.95	*9.04	*9.20	*9.25
Wholesale and retail trade .....	do....	4.67	5.06	5.15	5.20	5.23	5.28	5.31	5.37	5.38	5.42	5.45	5.50	5.53	*5.56	*5.58	*5.65
Finance, insurance, and real estate .....	do....	4.89	5.27	5.35	5.41	5.48	5.53	5.60	5.68	5.68	5.70	5.77	5.77	5.82	*5.87	*5.90	*5.99
Services .....	do....	4.99	5.36	5.47	5.54	5.60	5.60	5.64	5.72	5.72	5.78	5.86	5.87	5.91	*5.93	*5.99	*6.07
Indexes of avg. hourly earnings, seas. adj.: ‡																	
Private nonfarm economy:																	
Current dollars .....	1967=100..	212.9	229.8	235.0	237.3	239.4	240.3	242.4	245.2	246.2	248.3	250.9	252.1	254.0	*255.4	*257.7	*260.3
1967 dollars † .....	do....	109.0	105.9	104.1	104.1	103.8	102.7	102.2	102.0	101.4	101.4	101.5	102.0	102.0	*101.5	*101.4	.....
Mining .....	do....	241.0	263.9	267.7	272.0	274.6	277.0	278.5	280.9	283.7	284.2	286.3	285.3	288.9	*290.4	*294.9	*301.1
Construction .....	do....	207.6	222.0	224.7	226.5	228.1	225.8	229.8	232.2	233.0	234.2	235.3	236.7	239.0	*239.3	*241.2	*242.3
Manufacturing .....	do....	216.0	234.7	239.9	241.9	244.1	245.2	247.8	250.2	252.4	255.0	258.3	260.6	262.4	*264.5	*266.4	*268.3
Transportation and public utilities .....	do....	230.9	249.3	255.8	258.7	260.1	260.8	262.4	265.9	267.2	268.7	270.6	272.8	273.2	*274.0	*279.9	*282.0
Wholesale and retail trade .....	do....	206.8	223.8	227.6	229.7	231.4	234.2	235.2	237.8	238.0	239.8	241.8	243.5	245.3	*246.5	*247.4	*250.2
Finance, insurance, and real estate .....	do....	194.5	209.6	212.9	215.6	217.9	218.4	221.1	225.7	224.9	226.3	230.2	229.0	232.7	*233.1	*234.2	*238.5
Services .....	do....	212.4	227.8	232.2	234.9	237.8	237.7	239.7	242.7	243.0	245.7	248.4	247.6	249.8	*251.7	*254.3	*258.0
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$																	
Common labor .....	\$ per hr..	10.08	10.78	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	11.59	11.83	12.02	12.17	12.25	*12.28
Skilled labor .....	do....	13.36	14.22	14.65	14.77	14.77	14.78	14.82	14.82	14.82	14.91	15.20	15.49	15.70	15.79	15.91	*15.95
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate .....	\$ per hr..	3.09	3.39	3.57	.....	.....	3.69	.....	.....	3.61	.....	.....	3.54	.....	.....	3.85	.....
All workers, other than piece-rate .....	do....	3.04	3.34	3.50	.....	.....	3.65	.....	.....	3.56	.....	.....	3.49	.....	.....	*3.72	.....
Workers receiving cash wages only .....	do....	3.22	3.58	3.72	.....	.....	3.91	.....	.....	3.77	.....	.....	3.74	.....	.....	3.92	.....
Workers paid per hour, cash wages only .....	do....	3.10	3.41	3.58	.....	.....	3.65	.....	.....	3.60	.....	.....	3.62	.....	.....	3.83	.....
Railroad wages (average, class I) .....	do....	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.377	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: ‡																	
Current dollars, seasonally adjusted .....		203.77	219.53	223.57	225.70	228.12	228.20	228.98	230.45	230.86	230.61	231.70	232.78	235.52	238.30	240.06	*243.57
1967 dollars, seasonally adjusted † .....	do....	104.28	100.81	99.10	99.03	98.88	97.52	96.53	96.82	95.08	94.16	93.91	94.17	94.62	*94.75	94.51	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted .....		180.77	194.40	197.65	199.27	201.10	201.17	201.76	202.87	203.18	202.99	203.82	204.64	206.72	*208.56	209.38	*185.81
1967 dollars, seasonally adjusted † .....	do....	92.52	89.34	87.61	87.44	87.17	85.97	85.06	84.35	83.68	82.89	82.59	82.78	83.05	*83.03	80.74	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total .....	dollars..	203.70	219.30	225.27	225.70	229.04	225.34	226.75	229.15	228.55	229.95	233.33	234.39	237.14	*240.04	242.16	*243.92
Mining .....	do....	332.88	365.50	375.38	380.63	384.13	385.39	384.48	388.43	389.48	387.72	394.71	380.45	395.66	405.42	407.96	*416.11
Construction .....	do....	318.69	342.99	358.15	348.43	356.38	335.00	343.08	350.42	355.62	360.51	371.80	373.61	374.87	386.20	387.07	*376.10
Manufacturing .....	do....	249.27	268.94	274.16	276.86	285.07	277.01	278.60	280.99	279.35	280.21	283.68	282.85	286.89	295.71	298.10	*302.80
Durable goods .....	do....	270.44	290.90	295.80	297.43	308.67	297.82	300.64	303.86	301.64	301.72	306.06	303.81	308.87	318.79	322.80	*327.65
Nondurable goods .....	do....	217.88	235.80	241.92	245.92	249.77	244.92	243.90	245.07	246.13	248.45	251.42	254.10	257.52	261.58	262.75	*265.78
Transportation and public utilities .....	do....	302.80	325.98	337.20	342.10	341.60	337.73	338.05	340.49	344.05	342.70	346.50	355.11	355.32	358.89	365.24	*367.23
Wholesale and retail trade .....	do....	153.64	164.96	166.86	167.83	170.42	170.35	170.98	172.80	171.72	172.90	175.39	178.10	179.20	178.48	179.12	*180.72
Wholesale trade .....	do....	231.48	251.13	256.24	257.81	264.13	259.85	260.74	263.16	263.81	265.27	265.49	267.02	269.18	272.58	273.67	*276.76
Retail trade .....	do....	130.20	138.62	139.54	140.45	142.91	200.19	203.28	206.18	142.56	144.12	146.83	149.82	151.10	149.00	149.10	*150.30
Finance, insurance, and real estate .....	do....	178.00	190.77	193.67	193.38	199.47	200.19	203.28	206.18	205.62	205.77	210.03	208.87	211.27	211.91	214.17	*218.04
Services .....	do....	163.67	175.27	178.65	180.93	184.01	183.63	185.25	186.88	186.30	187.02	190.57	191.65	192.31	192.73	195.60	*198.53
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index .....	1967=100..	149	158	167	158	159	154	151	145	122	112	115	118	117	122	127	.....
<b>LABOR TURNOVER</b>																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..		4.1	4.0	4.1	2.9	2.2	3.8	3.3	3.5	3.1	3.4	3.9	3.8	4.5	*4.3	.....	.....
New hires .....	do....	3.1	3.0	3.1	2.2	1.5	2.4	2.2	2.3	2.1	2.1	2.4	2.1	2.5	*2.5	.....	.....
Separation rate, total .....	do....	3.9	4.0	4.2	3.8	3.5	4.1	3.5	3.7	4.6	4.8	4.4	4.2	4.8	*4.1	.....	.....
Quit .....	do....	2.1	2.0	2.1	1.6	1.1	1.6	1.5	1.6	1.5	1.5	1.4	1.4	2.2	*1.9	.....	.....
Layoff .....	do....	0.9	1.1	1.2	1.5	1.7	1.6	1.2	1.3	2.3	2.5	2.2	2.0	1.7	*1.4	.....	.....
Seasonally adjusted:																	
Accession rate, total .....	do....	.....	.....	4.1	4.0	3.9	3.9	3.9	3.6	3.0	3.0	3.3	3.4	3.6	*3.8	.....	.....
New hires .....	do....	.....	.....	2.9	2.9	2.9	2.8	2.8	2.5	2.1	1.8	1.8	1.9	1.9	*2.0	.....	.....
Separation rate, total .....	do....	.....	.....	4.0	4.1	4.0	4.1	4.0	4.3	5.3	5.7	5.1	3.8	3.9	*3.5	.....	.....
Quit .....	do....	.....	.....	2.0	2.0	1.9	1.9	1.9	1.9	1.5	1.4	1.4	1.3	1.3	*1.3	.....	.....
Layoff .....	do....	.....	.....	1.2	1.3	1.2	1.3	1.3	1.5	2.9	3.5	2.9	1.7	1.9	*1.5	.....	.....
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @ .....																	
State programs (excl. extended duration prov.):		3,311	2,592	2,236	2,559	3,047	3,740	3,730	3,652	3,627	3,680	3,790	4,140	.....	.....	.....	.....
Initial claims .....	thous..	18,014	19,946	1,641	1,826	2,265	2,837	1,818	1,705	2,192	2,248	2,319	2,737	.....	.....	.....	.....
Insured unemployment, avg. weekly .....	do....	2,358	2,435	2,057	2,384	2,864	3,537	3,518	3,356	3,278	3,343	3,455	3,692	.....	.....	.....	.....
Percent of covered employment: @ @																	
Unadjusted .....		3.3	3.0	2.4	2.8	3.4	4.1	4.1	3.9	3.8	3.9	4.0	4.3	3.9	3.6	.....	.....
Seasonally adjusted .....	do....	.....	.....	3.0	3.1	3.2	3.2	3.1	3.4	3.7	4.3	4.7	4.5	4.4	4.4	.....	.....
Beneficiaries, average weekly .....	thous..	1,942	2,043	1,661	1,842	2,184	2,993	3,048	3,136	2,884	2,796	2,962	3,130	.....	.....	.....	.....
Benefits paid @ .....	mil. \$.	7,716.6	9,260.6	674.0	728.4	843.9	1,283.9	1,229.9	1,218.2	1,232.2	1,196.8	1,213.6	1,397.5	.....	.....	.....	.....
Federal employees, insured unemployment, average weekly .....																	
Veterans' program (UCX):		34	28	28	29	31	34	32	30	25	22	20	27	.....	.....	.....	.....
Initial claims .....	do....	273	283	26	24	24	2										

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1978	1979	1979	1979	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980
Industrial disputes:																
Number of stoppages:																
Beginning in month or year .....	4,200	4,800	431	257	150	352	354	396	425	505	435	491	409	438	360	
Workers involved in stoppages:																
Beginning in month or year .....	1,600	1,700	327	92	44	207	114	123	116	139	164	270	64	163	94	
Days idle during month or year .....	37,000	33,000	3,641	3,218	2,528	3,142	3,025	2,705	2,786	2,464	2,553	4,030	3,363	3,169	2,638	

FINANCE

BANKING	1978	1979	1979	1979	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980
Open market paper outstanding, end of period:																
Bankers' acceptances .....	33,700	45,321	43,486	43,599	45,321	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486			
Commercial and financial co. paper, total .....	82,236	111,094	107,672	110,560	111,094	117,809	118,867	119,036	122,473	121,707	124,170	121,365	120,299	120,932	123,095	
Financial companies .....	63,857	82,279	79,544	82,309	82,279	85,103	83,848	82,581	85,177	83,478	81,787	81,533	82,191	82,408	85,707	
Dealer placed .....	12,350	17,663	16,515	17,293	17,663	18,490	18,052	18,390	18,973	18,451	18,257	17,667	18,445	18,654	19,443	
Directly placed .....	51,507	64,616	63,029	65,016	64,616	66,613	65,796	64,191	66,204	65,027	63,530	63,866	63,746	63,754	66,264	
Nonfinancial companies .....	18,379	28,815	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period .....	47,344	58,496	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975		
Farm mortgage loans:																
Federal land banks .....	25,596	31,284	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579	36,107	36,470	36,843		
Loans to cooperatives .....	6,102	8,091	8,124	8,303	8,091	8,783	9,091	9,196	9,046	8,264	7,584	8,033	8,388	8,902		
Other loans and discounts .....	15,646	19,122	18,503	18,557	19,122	19,264	19,513	20,147	20,722	21,102	21,469	21,514	21,381	21,230		
Federal Reserve banks, condition, end of period:																
Assets, total # .....	153,151	162,947	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041
Reserve bank credit outstanding, total # ..	123,488	135,092	130,532	133,313	135,092	129,965	130,141	131,303	135,544	136,950	138,182	132,648	134,462	134,437	135,029	139,576
Time loans .....	1,174	1,454	2,672	2,034	1,454	828	3,364	2,502	4,770	602	215	562	1,515	982	1,567	2,284
U.S. Government securities .....	110,562	117,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825	124,277	124,515	119,563	119,848	120,711	121,482	120,812
Gold certificate account .....	11,671	11,112	11,194	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162
Liabilities, total # .....	153,151	162,947	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041
Deposits, total .....	36,972	35,708	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809
Member-bank reserve balances .....	31,152	29,520	32,192	32,280	29,520	31,232	31,725	31,870	32,927	31,804	33,187	27,548	29,338	28,146	30,518	31,528
Federal Reserve notes in circulation ..	103,325	113,355	108,029	109,908	113,355	108,927	109,170	110,597	111,524	113,118	114,502	115,654	116,925	117,144	118,248	121,191
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total .....	141,572	143,972	142,279	142,908	143,972	145,170	143,156	143,352	144,769	143,933	143,531	142,927	140,408	141,077	141,815	141,678
Required .....	141,447	143,578	142,007	142,753	143,578	144,928	142,966	142,907	144,678	143,793	143,280	142,509	140,077	140,919	141,498	140,723
Excess .....	125	394	272	155	394	242	190	445	91	140	251	418	331	158	317	955
Borrowings from Federal Reserve banks ..	1,874	1,473	2,022	1,906	1,473	1,241	1,655	2,828	2,443	1,028	365	390	687	1,244	1,335	2,156
Free reserves .....	1,615	1,997	1,589	1,605	1,997	2,924	1,369	2,231	2,196	824	102	33	347	1,062	951	1,102
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ‡																
Demand, adjusted \$ .....	113,248	122,610	105,287	103,133	122,610	108,107	102,894	110,613	104,700	100,692	110,723	107,393	108,966	112,467	108,156	111,706
Demand, total # .....	203,092	219,155	191,679	185,166	219,155	189,480	185,378	201,657	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817
Individuals, partnerships, and corp. ....	144,438	155,734	134,893	130,639	155,734	131,838	128,202	139,544	134,331	132,409	141,960	131,371	142,783	145,288	135,213	143,831
State and local governments .....	5,309	5,942	5,151	4,562	5,942	5,280	4,661	4,760	5,975	4,581	5,008	4,962	4,887	5,135	4,658	4,804
U.S. Government .....	981	863	1,305	786	863	774	1,821	972	2,424	1,811	1,061	817	1,015	1,031	787	2,964
Domestic commercial banks .....	34,086	35,975	32,904	30,612	35,975	31,655	32,015	34,760	37,598	35,489	39,637	30,413	36,559	37,552	34,457	36,804
Time, total # .....	258,061	267,415	261,505	264,662	267,415	269,746	271,911	276,175	278,011	278,736	276,789	273,708	281,420	285,113	289,376	300,970
Individuals, partnerships, and corp. ....	77,865	74,604	74,008	72,559	74,604	72,866	72,290	71,208	68,456	69,686	73,377	74,574	75,905	76,664	76,042	74,946
Savings .....	141,940	159,958	154,614	158,937	159,958	163,861	166,226	171,839	176,018	175,623	172,887	168,630	174,167	177,063	181,124	193,269
Other time .....	347,246	402,310	387,373	385,658	402,310	397,231	399,761	405,960	399,389	392,482	396,202	392,491	403,128	410,632	412,556	424,173
Commercial and industrial .....	134,038	159,321	153,501	151,796	159,321	157,001	158,912	161,830	160,909	157,567	159,557	158,038	161,390	166,261	166,168	172,266
For purchasing or carrying securities ..	10,655	10,275	9,868	9,860	10,275	8,737	9,091	9,470	8,738	7,653	7,865	6,465	6,924	7,644	7,084	8,960
To nonbank financial institutions .....	24,166	26,559	25,690	25,244	26,559	24,763	25,647	27,531	25,033	23,498	22,961	23,133	23,462	24,281	24,024	24,842
Real estate loans .....	80,655	99,959	96,096	97,277	99,959	101,314	102,192	103,209	104,285	104,914	105,217	105,925	106,894	108,246	109,464	110,728
Other loans .....	119,560	137,906	123,779	122,401	137,906	128,405	125,529	127,517	125,596	124,174	127,158	120,007	128,526	128,393	126,159	133,629
Investments, total ‡ .....	97,953	108,114	106,193	106,359	108,114	108,382	108,353	106,659	109,824	110,923	112,548	113,702	115,851	114,866	114,236	116,520
U.S. Government securities, total .....	35,549	36,089	35,360	35,777	36,089	35,690	35,454	34,673	35,281	35,568	36,958	38,141	40,283	38,706	37,674	39,409
Investment account * .....	32,437	31,214	30,613	30,544	31,214	30,446	30,332	29,377	29,360	30,755	32,861	33,232	34,833	34,382	33,897	34,422
Other securities .....	62,404	72,025	70,833	70,582	72,025	72,692	72,899	71,986	74,543	75,355	75,590	75,561	75,568	76,160	76,562	77,111
Commercial bank credit, seas. adj.: †																
Total loans and securities ‡ .....	1,014.3	1,132.5	1,129.1	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	1,161.0	1,154.9	1,152.0	1,160.0	1,177.2	1,191.0	1,204.5	
U.S. Treasury securities .....	93.4	93.8	95.3	94.3	93.8	93.2	94.8	94.5	93.2	94.6	97.0	100.9	104.4	106.6	107.9	
Other securities .....	173.1	191.5	188.8	190.5	191.5	193.1	195.2	196.0	196.2	199.7	201.5	204.2	207.0	208.0	210.3	
Total loans and leases ¶ .....	747.8	847.2	845.0	843.8	847.2	858.5	872.7	874.7	871.6	860.6	853.5	855.0	865.8	876.4	886.2	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month .....	9.50	12.00	11.77	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00	11.47
Federal intermediate credit bank loans .....	8.01	10.09	10.35	10.70	10.96	11.47	11.83	12.20	13.12	13.54	13.12	12.59	12.03	11.82	11.50	11.53
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) .....	9.30	10.48	10.91	11.04	11.30	11.48	11.60	12.25	12.64	13.26	12.24	12.08	11.84	11.95	12.20	12.67
Existing home purchase (U.S. avg.) .....	9.36	10.66	11.01	11.23	11.59	11.78	12.30	12.56	13.21	13.74	12.88	12.23				

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>CONSUMER INSTALLMENT CREDIT †</b>																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	298,351	322,558	28,094	26,239	27,158	23,408	23,116	25,480	23,303	22,147	22,014	25,867	26,672	27,302	28,075	
Liquidated..... do.	253,541	287,067	26,779	23,815	23,677	25,547	23,907	26,051	24,792	24,516	24,395	25,491	25,163	25,858	27,331	
Seasonally adjusted:																
Extended, total #..... do.			27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	20,698	24,497	25,601	27,308	27,548	
By major holder:																
Commercial banks..... do.			12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	8,574	10,548	10,893	11,905	11,704	
Finance companies..... do.			5,642	5,105	5,249	5,540	5,639	5,700	4,841	4,304	4,324	4,888	5,204	5,359	5,229	
Credit unions..... do.			2,942	2,808	2,396	2,527	2,495	2,501	1,865	1,615	1,302	2,267	2,354	2,733	3,088	
Retailers..... do.			3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	3,881	4,032	4,375	4,422	4,395	
By major credit type:																
Automobile..... do.			7,676	7,066	7,131	7,780	7,659	7,240	5,725	5,192	4,770	6,609	6,964	7,718	7,632	
Revolving..... do.			10,424	10,613	10,196	10,475	10,458	11,038	10,293	10,089	9,635	10,522	10,652	10,897	11,118	
Mobile home..... do.			582	515	490	558	597	506	436	324	464	421	387	485	511	
Liquidated, total #..... do.			25,509	24,057	24,322	25,330	24,781	25,183	24,533	24,673	24,161	25,106	25,586	25,858	26,083	
By major holder:																
Commercial banks..... do.			11,947	11,455	11,152	11,693	11,221	11,298	11,575	11,307	11,233	11,520	11,326	11,737	11,782	
Finance companies..... do.			4,566	3,765	4,162	4,444	4,263	4,526	3,857	4,199	3,699	4,470	4,709	4,731	4,860	
Credit unions..... do.			3,094	2,852	2,851	2,851	2,868	2,716	2,608	2,592	2,664	2,648	2,657	2,721	2,838	
Retailers..... do.			3,595	3,684	3,772	3,890	3,989	4,115	3,935	3,938	3,989	3,892	4,263	3,998	3,930	
By major credit type:																
Automobile..... do.			7,189	6,533	6,449	6,808	6,778	6,845	6,370	6,535	6,508	6,702	6,790	7,275	7,142	
Revolving..... do.			9,760	9,814	9,764	10,186	9,883	10,427	10,681	10,577	10,383	10,508	10,510	10,551	10,651	
Mobile home..... do.			432	412	382	438	399	378	400	357	367	395	395	435	409	
Total outstanding, end of year or month #..... do.	275,629	311,122	305,217	307,641	311,122	308,984	308,190	307,621	306,131	303,759	301,378	301,754	303,263	304,707	305,452	
By major holder:																
Commercial banks..... do.	136,189	149,604	149,152	149,057	149,604	148,868	148,249	147,315	145,405	143,174	140,922	140,489	140,790	141,037	140,897	
Finance companies..... do.	54,298	68,318	65,692	67,164	68,318	68,724	69,545	70,421	71,545	72,101	73,118	73,909	74,433	74,823	74,985	
Credit unions..... do.	45,939	48,186	48,770	48,673	48,186	47,270	46,707	46,521	45,731	44,907	43,740	43,390	43,347	43,562	43,518	
Retailers..... do.	24,876	27,916	24,860	25,732	27,916	26,985	26,309	25,841	25,746	25,792	25,724	25,707	26,065	26,372	26,925	
By major credit type:																
Automobile..... do.	102,468	115,022	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318	113,174	113,604	114,061	114,334	114,452	
Revolving..... do.	47,051	55,330	50,883	52,060	55,330	54,420	53,522	52,662	52,217	51,823	51,246	51,330	52,126	52,651	52,945	
Mobile home..... do.	16,042	17,409	17,244	17,349	17,409	17,387	17,476	17,596	17,668	17,642	17,779	17,809	17,860	17,928	18,052	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	1,401,997	1,465,940	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544		
Outlays (net)..... do.	1,450,836	1,493,221	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289		
Budget surplus or deficit (-)..... do.	-48,839	-27,281	-14,708	-8,522	-1,393	-4,559	-9,346	-13,215	9,860	-14,127	12,353	-15,062	-6,496	6,255		
Budget financing, total..... do.	148,839	127,281	14,708	8,522	1,393	4,559	9,346	13,215	-9,860	14,127	-12,353	15,062	6,496	-6,255		
Borrowing from the public..... do.	159,106	133,641	2,217	5,548	11,207	5,201	2,066	11,802	4,632	5,350	-4,615	9,737	11,111	6,260		
Reduction in cash balances..... do.	-10,267	-6,360	12,491	2,974	-9,814	-642	7,280	1,413	-14,492	8,777	-7,738	5,325	-4,615	-12,515		
Gross amount of debt outstanding..... do.	1,780,425	1,833,751	833,999	840,965	852,184	854,741	861,603	870,444	876,914	884,788	884,381	888,367	900,075	914,317		
Held by the public..... do.	610,948	644,589	646,806	652,354	663,561	668,762	670,827	682,630	687,260	692,611	687,997	697,734	708,844	715,105		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	1,401,997	1,465,940	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544		
Individual income taxes (net)..... do.	1,180,988	1,217,841	18,682	18,972	20,192	26,856	15,522	9,056	31,488	9,275	27,791	19,773	19,527	26,936		
Corporation income taxes (net)..... do.	159,952	165,677	1,476	1,160	10,206	2,237	1,420	9,508	9,171	1,230	15,804	2,136	1,367	8,884		
Social insurance taxes and contributions (net)..... mil. \$.	123,410	141,591	9,384	14,433	8,675	10,775	16,857	11,499	15,886	20,787	10,793	10,253	18,546	12,860		
Other..... do.	37,647	40,832	3,557	3,753	3,544	3,560	4,064	3,287	4,552	4,780	4,667	5,188	4,816	4,864		
Outlays, total #..... do.	1,450,836	1,493,221	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289		
Agriculture Department..... do.	20,368	20,634	1,712	1,870	2,870	3,785	2,054	1,732	1,901	2,089	2,632	1,195	1,374	1,340		
Defense Department, military..... do.	103,042	115,013	10,180	10,563	10,343	10,955	10,940	11,460	11,357	11,273	11,582	11,439	11,402	11,345		
Health and Human Services Department §..... mil. \$.	162,856	181,186	16,353	16,751	16,502	16,888	17,041	16,572	17,667	16,447	15,868	17,455	17,992	17,153		
Treasury Department..... do.	56,355	64,596	6,235	5,045	8,759	5,164	5,353	5,677	7,584	5,928	9,900	6,815	5,164	5,016		
National Aeronautics and Space Adm..... do.	13,980	14,187	384	415	328	417	408	416	398	397	452	423	456	356		
Veterans Administration..... do.	18,962	19,887	1,807	2,698	1,776	800	2,772	743	2,004	2,792	630	1,713	2,655	744		
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	389.92	432.28	424.79	428.70	432.28	436.23	438.64	439.73	442.93	447.02	450.86	455.76	459.36	464.48		
Government securities..... do.	26.55	29.72	29.79	30.01	29.72	29.93	30.16	30.36	30.30	30.32	30.13	30.66	30.86	31.10		
Corporate securities..... do.	191.56	208.75	207.92	208.91	208.75	212.78	213.70	211.40	212.35	213.77	215.14	218.72	220.45	223.40		
Mortgage loans, total..... do.	106.17	118.42	115.43	116.92	118.42	119.88	120.93	122.31	123.59	124.56	125.46	126.46	127.36	128.09		
Nonfarm..... do.	95.67	106.24	103.44	104.83	106.24	107.68	108.65	109.91	111.10	111.96	112.77	113.78	114.65	115.36		
Real estate..... do.	11.76	13.01	12.84	12.90	13.01	13.08	13.20	13.51	13.70	13.98	14.08	14.16	14.18	14.46		
Policy loans and premium notes..... do.	30.15	34.82	33.59	34.26	34.82	35.30	35.84	36.90	38.17	38.89	39.35	39.65	39.92	40.26		
Cash..... do.	2.37	2.67	1.04	1.13	2.67	1.58	1.40	1.23	0.84	1.05	1.61	1.79	1.65	1.66		
Other assets..... do.	21.37	24.89	24.18	24.57	24.89	23.66	23.41	24.02	24.00	24.45	25.08	24.31	24.94	25.51		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	414,211	488,803	49,541	42,945	61,232	38,601	37,062	45,747	41,526	41,164	46,183	42,409	44,293	43,925	46,169	
Ordinary (incl. mass-marketed ord.)..... do.	283,067	323,640	29,920	28,026	32,901	24,623	26,384	29,885	31,057	30,198	30,607	29,813	28,801	30,059	33,604	
Group..... do.	125,129	159,998	19,201	14,567	27,958	13,666	10,354	15,501	10,122	10,661	15,301	12,336	15,212	13,589	12,337	
Industrial..... do.	6,015	5,165	420	352	373	312	324	361	347	305	276	260	280	277	228	

See footnotes at end of tables.



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

## FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	55.6	51.1	47.8	45.8	46.1	44.0	37.8	37.3	41.0	45.7	47.4	45.5	42.1	41.1	39.7	37.8
Domestic municipal (15 bonds)..... do....	77.9	73.4	68.2	66.4	67.2	66.2	60.2	53.5	58.0	65.1	63.3	59.9	56.3	54.3	53.4	50.9
U.S. Treasury bonds, taxable 1/..... do....	51.26	47.99														
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	4,554.01	4,087.89	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57
Yields:																
Domestic corporate (Moody's).....percent..	9.07	10.12	10.71	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63
By rating:																
Aaa..... do....	8.73	9.63	10.13	10.76	10.74	11.09	12.38	12.96	12.04	10.99	10.58	11.07	11.64	12.02	12.31	12.97
Aa..... do....	8.92	9.94	10.46	11.22	11.15	11.56	12.73	13.51	13.06	11.91	11.39	11.43	12.09	12.52	12.68	13.34
A..... do....	9.12	10.20	10.83	11.50	11.46	11.88	12.99	13.97	13.55	12.35	11.89	11.95	12.44	12.97	13.05	13.59
Baa..... do....	9.49	10.69	11.40	11.99	12.06	12.42	13.57	14.45	14.19	13.17	12.71	12.65	13.15	13.70	14.23	14.64
By group:																
Industrials..... do....	8.90	9.85	10.28	11.00	11.02	11.35	12.35	13.11	12.93	12.04	11.41	11.43	11.84	12.31	12.60	13.20
Public utilities..... do....	9.22	10.39	11.13	11.73	11.68	12.12	13.48	14.33	13.50	12.17	11.87	12.12	12.82	13.29	13.53	14.07
Railroads..... do....	8.64	9.60	9.89	10.35	10.44	10.68	11.06	11.43	11.63	11.54	11.26	11.28	11.36	11.56	11.72	12.02
Domestic municipal:																
Bond Buyer (20 bonds)..... do....	6.07	6.53	7.26	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88	8.59	8.85	9.22	9.45	9.61
Standard & Poor's Corp. (15 bonds)..... do....	5.90	6.39	6.98	7.19	7.09	7.21	8.04	9.09	8.40	7.37	7.60	8.08	8.62	8.95	9.11	9.55
U.S. Treasury bonds, taxable 1/..... do....	7.89	8.74	9.44	9.80	9.59	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	283.63	293.46	293.20	287.66	298.88	307.16	320.70	291.82	285.15	299.10	314.78	331.17	342.77	348.16	356.44	373.14
Industrial (30 stocks).....	820.23	844.40	840.39	815.78	836.14	860.74	878.22	803.56	786.33	828.19	869.86	909.79	947.33	946.67	949.17	971.08
Public utility (15 stocks).....	104.61	104.56	102.68	102.69	108.17	108.13	110.64	102.03	105.80	109.00	112.81	113.91	110.38	111.44	112.34	114.43
Transportation (20 stocks).....	222.61	237.83	241.91	239.49	253.27	263.83	290.40	259.76	244.40	257.35	274.76	299.78	317.91	333.91	357.32	393.29
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	96.02	103.01	104.47	103.66	107.78	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65
Industrial, total (400 Stocks) #..... do....	106.16	114.83	116.95	116.12	120.78	124.72	130.91	118.73	115.57	120.80	128.80	135.23	140.18	143.73	148.36	155.08
Capital goods (111 Stocks)..... do....	104.38	115.27	114.66	113.39	119.27	126.68	131.27	116.20	110.20	113.46	122.14	129.26	136.55	142.10	145.07	153.68
Consumer goods (189 Stocks)..... do....	84.80	83.82	83.76	81.48	84.52	85.09	83.14	75.50	76.93	82.81	85.76	88.98	93.62	95.41	92.76	92.28
Utilities (40 Stocks)..... do....	51.64	50.40	49.05	48.79	50.50	50.26	49.04	45.40	48.37	50.63	52.48	52.82	51.18	51.10	51.49	52.08
Transportation (20 Stocks)..... 1970=10..	13.81	14.53	14.64	14.50	15.23	15.51	17.22	15.62	14.68	15.27	16.27	17.97	18.83	19.85	21.77	24.65
Railroads (10 Stocks)..... 1941-43=10..	45.35	51.74	53.18	54.23	56.90	58.64	69.61	63.39	59.46	61.12	65.44	70.79	73.90	80.64	90.82	106.28
Financial (40 Stocks)..... 1970=10..	11.53	12.33	12.32	12.08	12.50	12.64	11.95	10.73	11.56	12.20	12.87	13.05	13.04	13.38	13.04	12.68
New York City banks (6 Stocks) 1941-43=10..	43.70	44.48	43.04	42.03	43.50	44.57	42.26	38.46	41.09	44.54	46.30	46.06	45.81	45.86	43.27	43.19
Banks outside N.Y.C. (10 Stocks)..... do....	100.99	104.86	104.08	101.87	105.44	105.74	97.02	87.69	97.54	103.52	106.05	107.86	105.24	107.15	103.65	103.58
Property-Casualty Insurance (6 Stocks) do....	106.96	119.06	120.03	119.87	125.81	129.12	121.98	110.23	120.70	121.37	127.07	130.35	133.87	140.97	134.80	128.25
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50..	53.70	58.32	59.27	59.02	61.75	63.74	66.06	59.52	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15
Industrial..... do....	58.23	64.75	66.68	66.45	69.82	72.67	76.42	68.71	66.31	69.39	74.47	78.67	82.15	84.92	88.00	92.32
Transportation..... do....	43.50	47.34	48.09	47.61	50.59	52.61	57.92	51.77	48.62	51.07	54.04	59.14	62.48	65.89	70.76	77.23
Utility..... do....	39.22	38.20	36.58	36.55	37.29	37.08	36.22	33.38	35.29	37.31	38.53	38.77	38.18	38.77	38.44	38.35
Finance..... do....	56.65	61.42	61.64	60.64	63.21	64.22	61.84	54.71	57.32	61.47	65.16	66.76	67.22	69.33	68.29	67.21
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	5.28	5.45	5.56	5.71	5.53	5.41	5.24	5.87	6.05	5.77	5.39	5.20	5.06	4.90	4.80	
Industrials (400 stocks)..... do....	5.06	5.18	5.27	5.42	5.26	5.11	4.92	5.52	5.76	5.49	5.10	4.90	4.75	4.59	4.47	
Utilities (40 stocks)..... do....	8.33	9.19	9.68	9.71	9.43	9.53	9.84	10.65	10.10	9.67	9.43	9.46	9.71	9.67	9.77	
Transportation (20 stocks)..... do....	4.49	4.68	4.71	4.74	4.75	4.69	4.28	4.74	5.01	4.63	4.43	4.02	3.84	3.60	3.32	
Financial (40 stocks)..... do....	5.03	5.47	5.64	5.75	5.60	5.57	5.81	6.57	6.14	5.84	5.57	5.51	5.54	5.38	5.58	
Preferred stocks, 10 high-grade..... do....	8.24	9.11	9.46	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.	249,257	299,973	33,846	22,864	29,413	39,881	45,731	35,704	26,248	28,029	33,574	38,611	43,795	41,216		
Shares sold..... millions..	9,602	10,863	1,168	833	1,044	1,402	1,550	1,147	963	960	1,155	1,258	1,433	1,336		
On New York Stock Exchange:																
Market value..... mil. \$.	210,426	251,098	28,526	18,665	24,151	33,942	37,721	29,164	22,320	23,402	27,996	31,949	35,606	35,308		
Shares sold (cleared or settled)..... millions..	7,618	8,675	932	654	813	1,091	1,239	904	788	780	934	1,004	1,122	1,090		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions..	7,205	8,156	858	654	710	1,158	957	876	674	765	830	1,022	966	1,058	1,032	989
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.	822.74	960.61	892.93	940.78	960.61	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71
Number of shares listed..... millions..	27,573	30,033	29,713	29,856	30,033	30,278	30,383	30,558	30,752	31,233	31,893	32,327	32,602	32,804	33,041	33,427

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$.	143,662.8	181,801.6	17,283.2	17,320.3	16,984.6	16,360.9	16,970.8	19,685.0	19,146.7	18,770.0	18,706.7	17,213.7	17,946.1	17,829.0	19,948.9	
Excl. Dept. of Defense shipments..... do....	143,577.5	181,636.8	17,275.5	17,301.2	16,954.2	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	17,177.7	17,938.4	17,800.9	19,936.9	
Seasonally adjusted @ @..... do....			16,680.0	16,928.1	16,741.6	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	18,075.0	19,103.4	18,701.0	19,088.5	
By geographic regions:																
Africa..... do....	5,837.1	6,299.2	640.6	624.2	599.4	555.0	616.3	767.9	809.8	737.9	731.4	755.7	765.6	798.7		
Asia..... do....	39,629.9	48,771.1	4,303.8	4,320.4	4,568.2	4,046.8	4,721.4	5,147.5	4,917.4	4,870.7	5,224.8	4,925.6	5,273.6	4,956.2		
Australia and Oceania..... do....	3,464.3	4,318.8	414.5	439.7	438.7	362.1	331.3	371.9	377.1	397.4	424.3	391.4	431.6	416.8		
Europe..... do....	43,607.7	60,014.0	5,608.3	6,310.7	5,831.3	6,214.1	6,042.3	7,059.9	6,753.9	6,283.9	5,862.9	5,240.4	5,303.2	5,107.6		
Northern North America..... do....	28,375.2	33,096.7	3,347.3	2,895.3	2,507.7	2,598.6	2,733.7	3,393.0	3,149.7	3,074.0	3,070.0	2,499.0	2,648.2	3,040.7		
Southern North America..... do....	11,026.2	14,886.5	1,446.0	1,360.1	1,529.0	1,480.2	1,360.2	1,604.4	1,713.5	1,806.6	1,766.4	1,864.4	1,790.7	1,796.1		
South America..... do....																

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	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt .....	1,134.1	1,433.3	115.9	179.5	121.0	150.5	151.0	187.8	199.2	170.5	127.8	157.8	132.2	163.9	.....	.....
Republic of South Africa .....	1,080.1	1,413.0	146.5	128.3	149.4	135.5	133.7	162.2	178.8	199.6	199.0	217.0	239.7	184.6	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea .....	2,944.1	3,649.4	344.6	381.7	370.5	308.2	281.3	312.8	314.5	329.6	356.6	320.2	357.2	354.6	.....	.....
India .....	947.9	1,167.0	92.9	88.5	149.1	86.0	175.6	193.8	118.4	118.2	132.2	154.2	189.0	124.0	.....	.....
Pakistan .....	495.7	529.1	28.2	15.3	32.7	25.7	25.4	95.4	38.0	45.7	71.4	62.6	84.8	63.8	.....	.....
Malaysia .....	728.4	932.1	86.1	87.8	89.2	85.0	91.6	104.7	98.9	137.3	113.1	128.9	110.7	86.4	.....	.....
Indonesia .....	751.4	981.5	73.0	73.8	89.4	102.6	106.8	97.2	75.9	122.2	128.0	96.6	302.9	168.5	.....	.....
Philippines .....	1,041.2	1,570.1	134.4	146.5	174.3	123.7	167.2	229.5	152.1	144.9	157.2	187.0	164.3	132.3	.....	.....
Japan .....	12,885.1	17,579.3	1,521.2	1,597.5	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	.....	.....
Europe:																
France .....	4,166.2	5,586.7	544.4	533.4	509.3	717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0	546.2	.....	.....
German Democratic Republic (formerly E. Germany) .....	170.4	356.0	34.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	29.2	21.0	5.4	25.0	.....	.....
Federal Republic of Germany (formerly W. Germany) .....	6,956.8	8,482.3	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	964.1	869.2	807.0	815.2	.....	.....
Italy .....	3,360.6	4,358.5	413.2	411.8	474.9	441.2	442.9	518.0	540.4	466.8	537.7	407.5	444.3	353.3	.....	.....
Union of Soviet Socialist Republics .....	2,252.3	3,607.1	325.8	378.3	426.4	174.0	130.0	184.3	110.5	45.7	51.0	43.4	35.4	49.9	.....	.....
United Kingdom .....	7,116.0	10,634.8	1,000.7	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	.....	.....
North and South America:																
Canada .....	28,373.7	33,095.8	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	.....	.....
Latin American republics, total # .....	20,185.2	26,256.6	2,631.3	2,453.5	2,736.0	2,359.0	2,353.6	2,739.6	2,814.1	3,079.0	3,032.9	3,087.1	3,108.7	3,141.4	.....	.....
Argentina .....	841.8	1,889.9	307.2	199.0	219.3	176.1	152.4	191.5	183.5	280.2	209.9	190.9	211.5	259.0	.....	.....
Brazil .....	2,980.6	3,441.6	329.4	341.8	392.4	273.5	284.5	361.2	321.6	382.7	368.3	368.3	414.5	382.8	.....	.....
Chile .....	724.6	885.5	99.8	93.5	88.4	77.0	85.7	87.7	96.2	104.5	104.4	136.6	122.3	117.0	.....	.....
Colombia .....	1,045.9	1,409.3	128.1	127.0	148.2	123.9	143.8	141.1	119.0	153.1	153.7	146.4	154.7	138.5	.....	.....
Mexico .....	6,680.3	9,847.2	968.4	954.3	1,008.5	982.8	925.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0	1,262.2	.....	.....
Venezuela .....	3,727.7	3,931.3	343.8	289.4	430.1	287.2	323.5	342.4	369.8	358.6	406.9	385.7	410.2	417.9	.....	.....
Exports of U.S. merchandise, total \$ .....	141,125.6	178,578.0	16,998.7	16,966.8	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7	17,527.9	.....	.....
Excluding military grant-aid .....	141,040.3	178,413.2	16,991.0	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	18,300.0	16,867.3	17,623.0	17,499.8	.....	.....
Agricultural products, total .....	29,384.1	34,745.4	3,507.9	3,783.9	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6	3,236.2	.....	.....
Nonagricultural products, total .....	111,741.4	143,832.6	13,490.8	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	14,387.0	14,291.7	.....	.....
By commodity groups and principal commodities:																
Food and live animals # .....	18,311.3	22,245.4	2,384.3	2,194.9	2,273.8	2,017.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	.....
Meats and preparations (incl. poultry) .....	958.4	1,126.9	103.9	93.6	120.2	84.2	88.3	113.5	103.0	104.8	115.8	109.0	96.2	103.4	.....	.....
Grains and cereal preparations .....	11,633.8	14,450.5	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	.....	.....
Beverages and tobacco .....	2,292.8	2,336.7	184.0	281.6	283.6	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	.....	.....
Crude materials, inedible, exc. fuels # .....	15,555.1	20,755.3	1,940.8	2,323.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	1,776.2	.....
Cotton, raw, excl. lint and waste .....	1,739.6	2,198.4	127.8	214.1	311.9	256.1	351.2	389.4	313.4	311.4	244.5	190.4	155.9	150.4	.....	.....
Soybeans, exc. canned or prepared .....	5,210.4	5,707.7	640.0	834.5	564.7	606.4	513.1	480.3	544.2	489.4	395.8	350.8	434.1	313.4	.....	.....
Metal ores, concentrates, and scrap .....	1,839.1	3,324.6	280.2	385.8	412.8	404.8	465.0	517.0	396.2	430.0	448.2	350.9	389.6	298.1	.....	.....
Mineral fuels, lubricants, etc. # .....	3,880.6	5,615.9	567.4	521.5	542.8	481.4	435.8	566.9	630.5	736.5	730.1	707.0	702.9	709.7	755.3	.....
Coal and related products .....	2,122.6	3,496.0	389.2	319.1	319.8	233.5	214.2	299.6	404.2	452.1	462.1	415.6	480.9	430.0	.....	.....
Petroleum and products .....	1,563.7	1,913.6	167.3	186.2	196.4	219.3	186.9	234.9	204.8	249.7	250.1	268.3	204.6	227.7	238.1	.....
Oils and fats, animal and vegetable .....	1,521.3	1,845.0	146.6	166.4	158.7	139.6	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	.....
Chemicals .....	12,622.8	17,306.2	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	.....
Manufactured goods # .....	12,416.8	16,235.2	1,565.6	1,507.6	1,536.9	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	.....
Textiles .....	2,225.2	3,189.4	311.2	288.2	302.6	268.6	277.5	317.1	307.1	295.9	320.0	272.6	302.0	307.5	.....	.....
Iron and steel .....	1,716.3	2,342.0	226.0	203.9	227.9	178.0	219.3	237.8	263.9	278.9	298.1	273.1	294.4	275.5	.....	.....
Nonferrous base metals .....	1,047.8	1,609.4	142.6	148.1	171.8	171.2	202.3	248.1	246.5	254.9	280.9	241.2	341.7	289.9	.....	.....
Machinery and transport equipment, total .....	59,255.4	70,403.8	6,348.6	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	.....
Machinery, total # .....	37,017.5	44,741.0	4,067.3	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	.....	.....
Agricultural .....	2,151.6	2,635.5	224.9	193.9	178.0	208.1	234.6	294.5	283.3	274.1	290.2	282.5	237.1	242.6	.....	.....
Metalworking .....	1,188.3	1,391.4	110.1	121.1	125.3	97.5	107.2	121.9	138.6	149.2	162.9	160.5	155.1	158.0	.....	.....
Construction, excav. and mining .....	1,318.4	1,233.8	125.7	89.5	89.4	83.2	118.4	137.0	138.4	150.5	166.5	155.5	137.1	146.3	.....	.....
Electrical .....	6,966.6	8,635.0	790.6	741.5	788.6	783.3	776.2	908.4	883.6	913.4	896.7	865.0	891.6	829.0	.....	.....
Transport equipment, total .....	22,250.3	25,750.4	2,283.9	2,284.3	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,426.9	.....	.....
Motor vehicles and parts .....	13,237.3	15,076.5	1,454.3	1,345.9	1,154.1	1,130.2	1,213.1	1,414.4	1,267.3	1,214.7	1,235.0	992.5	975.8	1,186.7	.....	.....
Miscellaneous manufactured articles .....	10,177.5	12,639.6	1,157.4	1,173.2	1,157.5	1,575.9	1,408.5	1,542.7	1,304.3	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	.....
Commodities not classified .....	5,006.7	9,030.3	1,043.5	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	.....
<b>VALUE OF IMPORTS</b>																
General imports, total .....	171,978.0	206,326.5	19,243.3	18,658.1	19,797.2	20,132.2	20,638.6	21,040.5	19,625.8	20,502.9	20,520.0	19,324.3	18,858.8	19,078.7	20,267.8	.....
Seasonally adjusted @ .....	.....	.....	19,037.1	18,548.4	19,665.0	20,937.6	21,640.4	20,588.5	19,257.2	20,439.4	19,893.1	18,995.4	19,235.6	19,465.0	20,060.5	.....
By geographic regions:																
Africa .....	16,898.1	24,376.5	2,571.3	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5	2,148.9	.....	.....
Asia .....	58,264.0	66,740.4	6,466.8	5,849.1	5,908.6	6,642.1	6,397.9	6,458.6	6,410.3	6,546.8	7,131.1	6,636.2	6,314.1	6,721.5	.....	.....
Australia and Oceania .....	2,350.4	3,072.0	190.1	290.5	304.0	295.7	257.2	267.7	234.9							

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By leading countries—Continued																
Asia, Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	1,727.7	2,236.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	212.1	220.0	204.9	200.1	172.1		
India..... do.....	979.4	1,037.7	88.1	74.0	59.4	92.2	111.2	115.1	98.6	82.3	93.6	74.9	77.9	103.3		
Pakistan..... do.....	83.7	120.0	9.5	7.8	8.2	11.8	8.5	12.1	10.2	10.3	12.8	9.8	10.4	10.3		
Malaysia..... do.....	1,519.1	2,145.6	257.0	175.1	171.7	276.8	201.3	242.9	230.9	215.8	214.6	187.6	152.8	195.5		
Indonesia..... do.....	3,606.9	3,620.6	377.2	306.0	258.4	511.8	492.7	422.0	417.0	435.2	440.3	440.8	255.7	429.7		
Philippines..... do.....	1,207.2	1,488.8	146.5	134.2	149.5	149.1	102.1	122.6	143.2	149.7	146.1	138.9	135.4	154.1		
Japan..... do.....	24,457.7	26,242.9	2,299.8	2,349.1	2,135.5	2,496.5	2,249.8	2,385.2	2,564.7	2,656.6	2,677.4	2,613.4	2,541.3	2,642.0		
Europe:																
France..... do.....	4,051.0	4,770.8	381.5	489.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8		
German Democratic Republic (formerly E. Germany)..... mil. \$.	35.3	36.2	2.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,961.5	10,955.3	803.2	1,016.5	1,070.6	989.3	992.6	1,143.0	1,101.1	1,117.5	992.4	1,053.5	933.1	844.8		
Italy..... do.....	4,102.1	4,918.1	389.3	413.8	492.3	397.3	379.1	401.1	328.3	348.2	360.8	382.8	386.5	297.0		
Union of Soviet Socialist Republics..... do.....	539.1	872.4	132.7	103.3	147.8	41.8	19.1	35.4	10.6	22.2	35.1	32.9	22.9	95.3		
United Kingdom..... do.....	6,513.9	8,028.7	712.8	789.0	807.5	782.3	756.2	830.2	827.6	763.1	741.0	788.0	734.3	996.8		
North and South America:																
Canada..... do.....	33,525.0	38,099.3	3,437.8	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7		
Latin American republics, total #..... do.....																
Argentina..... do.....	18,556.0	24,782.2	2,342.9	2,296.7	2,468.5	2,515.5	2,605.8	2,601.6	2,210.3	2,468.3	2,617.3	2,282.6	2,141.0	2,261.8		
Brazil..... do.....	563.4	587.1	34.2	35.7	50.7	36.6	62.4	54.8	32.9	54.7	54.1	61.1	58.2	71.0		
Chile..... do.....	2,825.7	3,118.8	215.0	312.6	287.8	294.3	277.6	268.4	266.3	303.2	317.3	323.2	300.0	293.3		
Colombia..... do.....	385.3	439.8	28.9	35.2	51.8	37.6	55.7	52.7	44.2	48.2	31.4	42.4	34.3	50.7		
Mexico..... do.....	1,044.2	1,209.4	115.9	110.4	107.2	109.3	98.9	140.0	92.1	115.7	134.8	93.7	69.1	88.8		
Venezuela..... do.....	6,093.9	8,813.4	943.1	782.8	937.0	948.9	1,088.4	1,095.8	968.5	1,159.9	1,184.7	904.8	1,045.8	915.0		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	14,961.6	16,881.0	1,255.2	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	
Nonagricultural products, total..... do.....	157,016.5	189,445.5	17,988.2	17,115.5	18,140.8	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	17,859.3		
Food and live animals #..... do.....																
Cocoa beans..... do.....	667.0	554.9	30.1	31.3	25.3	35.2	26.7	26.3	62.0	45.5	32.0	40.8	23.3	20.0		
Coffee..... do.....	3,728.2	3,819.7	297.1	378.1	453.2	477.0	311.7	311.9	354.4	342.3	373.0	347.9	302.3	217.1		
Meats and preparations..... do.....	1,856.0	2,539.3	162.3	221.8	232.6	228.7	190.2	200.8	154.4	189.7	164.0	213.5	180.1	152.9		
Sugar..... do.....	723.0	974.3	108.0	133.3	60.3	63.6	118.7	156.1	117.4	123.8	177.6	195.0	187.5	172.2		
Beverages and tobacco..... do.....																
Crude materials, inedible, exc. fuels #..... do.....	9,293.8	10,650.5	852.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	913.7	857.8	812.4	837.2	830.6	
Metal ores..... do.....	2,811.6	3,247.1	251.9	287.6	301.4	304.6	290.5	293.8	351.2	307.3	369.1	326.1	275.0	279.8		
Paper base stocks..... do.....	1,166.9	1,546.7	138.1	144.3	135.4	148.3	139.5	184.4	141.4	165.7	147.9	130.3	150.4	136.2		
Textile fibers..... do.....	247.8	231.2	16.5	19.3	18.7	24.2	20.9	22.9	20.8	26.9	21.5	19.5	20.9	11.0		
Rubber..... do.....	684.7	897.1	62.7	59.0	62.7	99.9	69.5	101.1	56.1	81.1	63.8	57.6	44.8	75.6		
Mineral fuels, lubricants, etc..... do.....																
Petroleum and products..... do.....	42,095.8	60,060.9	6,558.7	5,410.7	6,836.2	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,830.5	6,231.0	
Coal..... do.....	39,104.2	56,046.0	6,226.0	4,999.9	6,300.2	6,046.3	7,199.1	6,837.6	5,833.2	6,515.0	6,531.4	5,421.2	5,867.7	5,460.4		
Oil and gas..... do.....	1,511.0	739.8	72.4	69.4	97.6	58.2	32.7	42.3	48.8	30.7	41.2	30.8	30.8	33.0	64.6	
Chemicals..... do.....	1,643.0	7,485.0	609.9	708.5	697.1	696.1	726.8	786.2	765.3	768.4	762.4	705.0	616.9	641.3	745.9	
Manufactured goods #..... do.....																
Iron and steel..... do.....	27,234.9	30,065.1	2,693.4	2,721.3	2,739.9	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	2,662.1	2,447.3	2,486.1	2,412.9	2,629.7	
Newsprint..... do.....	7,259.3	7,466.3	645.8	716.7	690.1	580.9	689.6	537.2	622.1	741.6	600.1	543.5	629.2	520.0		
Nonferrous metals..... do.....	2,100.7	2,322.1	194.7	220.1	220.4	216.5	224.9	245.0	217.6	244.5	236.5	208.5	201.7	216.0		
Textiles..... do.....	5,122.8	6,320.1	626.0	574.0	693.0	808.0	663.8	804.7	585.3	583.2	595.9	559.5	508.2	567.4		
Machinery and transport equipment..... do.....	2,200.1	2,216.4	173.9	177.3	207.9	203.8	204.2	243.3	213.6	219.4	220.8	192.2	191.5	194.7		
Machinery, total #..... do.....	147,590.2	53,678.4	4,569.4	4,815.0	4,608.9	4,976.0	4,741.9	5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	
Metalworking..... do.....	24,403.8	28,044.8	2,455.1	2,455.9	2,366.3	2,519.4	2,400.7	2,656.9	2,613.6	2,683.2	2,685.5	2,782.0	2,578.0	2,621.5		
Electrical..... do.....	946.7	1,442.4	123.1	156.3	147.2	145.9	122.8	136.7	174.2	141.2	148.5	161.9	183.7	136.8		
Transport equipment..... do.....	5,170.7	6,588.1	621.6	568.7	604.7	604.4	600.7	679.8	630.3	683.7	686.1	712.0	647.1	674.6		
Automobiles and parts..... do.....	23,186.1	25,633.6	2,114.4	2,359.1	2,242.5	2,463.4	2,341.2	2,447.3	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	2,330.8		
Miscellaneous manufactured articles..... do.....	20,631.2	22,074.6	1,758.2	1,989.9	1,880.7	2,009.5	2,008.7	2,097.1	2,031.9	2,024.6	1,993.6	2,008.1	1,663.9	2,000.3		
Commodities not classified..... do.....	19,061.5	21,006.0	1,991.9	1,826.6	1,688.1	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	224.7	255.5	273.4	272.6	274.8	281.0	280.3	280.3	281.8	279.7	285.4	290.4	293.6	294.7		
Quantity..... do.....	204.9	227.9	243.3	243.4	237.0	223.1	233.1	269.6	261.2	257.4	251.1	227.5	235.1	232.5		
Value..... do.....	460.3	582.2	665.2	663.4	651.1	627.1	652.9	755.8	736.2	720.1	716.6	660.5	690.0	685.2		
General imports:																
Unit value..... do.....	291.3	347.4	372.2	379.9	388.9	402.5	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8		
Quantity..... do.....	221.2	221.7	231.3	219.9	227.6	223.7	220.1	218.7	204.9	213.1	208.6	195.6	189.0	190.7		
Value..... do.....	644.4	770.1	860.9	835.5	885.2	900.3	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	300,032	357,793	35,324	32,673	34,644	28,803	27,426	31,468	34,391	34,042	35,716	33,978				
Value..... mil. \$.....	77,268	97,579	9,350	9,345	9,751	8,554	8,954	10,285	10,162	10,071	10,282	9,619				
General imports:																
Shipping weight..... thous. sh. tons.....	592,949	597,495	52,068	44,458	51,748	44,832	47,966	43,967	39,430	42,630	43,584	36,982				
Value..... mil. \$.....	115,480	140,091	12,944	12,504	13,684	13,692	14,404	14,231	13,564	14,532	14,594	13,483				

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	226.78	261.98	20.88	19.58	20.50	19.99	18.57	22.06	20.52	20.58	23.27	24.49	26.39	19.61		
Passenger-load factor..... percent.	61.5	63.0	58.6	58.0	55.8	54.5	55.1	61.2	58.5	57.4	63.0	62.9	66.3	55.9		
Ton-miles (revenue), total..... mil.	29,679	33,386	*2,764	2,608	2,668	2,536	*2,415	2,833	2,635	2,665	2,914	3,050	3,236	2,540		
Operating revenues (quarterly) # \$..... mil. \$.	22,892	27,169			7,256			7,624			8,152					
Passenger revenues..... do.	18,814	22,737			6,012			6,373			6,844					
Cargo revenues..... do.	1,986	2,210			606			568			591					
Mail revenues..... do.	387	463			53			150			153					
Operating expenses (quarterly) \$..... do.	21,527	26,977			7,466			7,950			8,289					
Net income after taxes (quarterly) \$..... do.	1,186	398			-60			-276			116					
Domestic operations:																
Passenger-miles (revenue)..... bil.	182.67	208.86	16.48	15.85	16.50	15.87	15.14	18.01	16.48	16.06	18.19	18.64	*20.25	14.84	'13.19	'11.78
Cargo ton-miles..... mil.	3,506	3,466	324	299	270	253	262	286	268	284	273	281	282	273		
Mail ton-miles..... do.	808	852	73	73	97	76	73	79	78	78	71	75	75	73		
Operating revenues (quarterly) \$..... mil. \$.	18,189	21,594			5,842			6,176			6,559					
Operating expenses (quarterly) \$..... do.	17,172	21,472			5,979			6,389			6,612					
Net income after taxes (quarterly) \$..... do.	856	290			-28			-176			-22					
International operations:																
Passenger-miles (revenue)..... bil.	44.11	53.12	4.40	3.73	4.90	4.12	3.43	4.05	4.04	4.52	5.08	5.85	6.76	4.77		
Cargo ton-miles..... mil.	2,314	2,498	247	241	209	179	194	229	205	212	210	214	210	203		
Mail ton-miles..... do.	374	372	31	37	43	29	30	33	32	33	32	30	31	29		
Operating revenues (quarterly) \$..... mil. \$.	4,703	5,575			1,414			1,449			1,592					
Operating expenses (quarterly) \$..... do.	4,355	5,505			1,488			1,561			1,676					
Net income after taxes (quarterly) \$..... do.	331	109			32			-99			-94					
<b>Urban Transit Systems</b>																
Passengers carried, total..... mil.	*7,616	7,830	758	710	633	686	679	744	637	718	695	*641	656	681		
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100						*100					
Operating revenues, total..... mil. \$.	16,618	18,799			5,282						*7,489					
Net income, after extraordinary and prior period charges and credits..... mil. \$.	495	363			110						*96					
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	236	224			55						*92					
Freight carried--volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.	157	157			130											
Common carriers of general freight, seas. adj. 1967=100.	181.7	180.3	172.3	172.9	172.6	163.5	155.5	159.7	150.7	139.3	140.1	*133.1	*140.3	147.4	144.3	
<b>Class I Railroads †</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	21,836	25,714			*6,851			6,802			6,559					
Freight..... do.	20,346	23,912			6,452			6,329			6,492					
Passenger, excl. Amtrak..... do.	356	387			97			98			107					
Operating expenses..... do.	21,130	24,518			6,517			6,404			6,662					
Tax accruals and rents..... do.																
Net railway operating income..... do.	446	794			298			270			175					
Net income (after taxes)..... do.	*258	*814			315			274			184			156		
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	874.0	928.7			243.0			236.1			230.8					
Revenue ton-miles, qtrly. (AAR)..... do.	858.1	913.7			237.2			228.3			230.0			222.8	*74.3	*89.4
Price index for railroad freight..... 1969=100.	213.1	*243.4	263.2	263.9	264.5	264.7	267.7	269.8	279.7	277.7	282.3	291.7	292.4	298.5	299.0	
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.	157	170	191	168	164	144	169	188	177		277	198	309			
Hotels: Average room sale \$..... dollars.	38.83	45.69	50.10	48.08	44.74	45.27	46.52	46.77	49.04	48.00	49.56	48.19	49.50			
Rooms occupied..... % of total.	68	72	84	71	55	59	66	72	71	71	75	58	48			
Motor-hotels: Average room sale \$..... dollars.	28.45	32.36	34.29	33.23	32.61	33.77	34.63	35.46	35.13	35.99	35.48	36.70	36.92			
Rooms occupied..... % of total.	72	71	77	65	50	62	70	74	72	69	74	64	55			
Foreign travel:																
U.S. citizens: Arrivals..... thous.	8,903	9,259	787	634	593	691	626	741	728	747	820	946	172			
Departures..... do.	8,883	9,681	719	643	753	693	692	807	754	839	1,056	1,035	954			
Aliens: Arrivals..... do.	7,861	9,886	800	704	798	798	648	851	806	906	995	1,272	2,183			
Departures..... do.	6,325	7,814	668	647	660	674	530	596	692	697	764	883	1,175			
Passports issued..... do.	3,234	3,170	186	175	150	250	258	313	340	318	329	303	222	200	179	
National parks, visits @..... do.	62,910	56,922	5,017	2,585	1,922	1,831	1,846	2,339	3,289	4,694	7,451	10,482	10,661	*6,195	5,250	
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues #..... mil. \$.	45,905	50,604	4,411	4,335	4,281	4,479	4,470	4,584	4,599	4,638	4,659	4,820	4,831			
Station revenues..... do.	*19,909	21,967	1,890	1,901	1,838	1,960	1,952	1,976	1,990	2,008	1,995	2,022	2,030			
Tolls, message..... do.	18,630	22,389	1,844	1,728	1,745	1,817	1,769	1,882	1,853	1,861	1,888	1,996	1,987			
Operating expenses (excluding taxes)..... do.	*29,489	33,110	2,963	2,901	2,978	2,976	3,000	3,072	3,093	3,099	3,119	3,167	3,228			
Net operating income (after taxes)..... do.	8,191	9,084	790	771	731	806	781	810	832	828	834	889	860			
Phones in service, end of period..... mil.	150.4	155.1	154.2	154.6	155.1	156.3	156.8	157.3	158.4	158.6	15.8	15.8	15.8			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	576.4	636.0	55.4	54.0	53.2	55.1	55.6	57.7	57.1	59.6	57.6	59.1	57.1			
Operating expenses..... do.	470.0	519.2	44.9	44.1	44.0	45.2	44.3	44.0	46.2	46.4	46.8	48.3	47.8			
Net operating revenues (before taxes)..... do.	85.6	80.2	7.7	7.9	6.9	7.0	8.3	9.3	7.9	10.4	7.7	7.8	6.4			
Overseas, total:																
Operating revenues..... do.	454.8	491.1	44.8	42.0	38.0	44.1	43.2	44.1	44.2	45.7	44.8	45.4	42.1			
Operating expenses..... do.	313.5	326.2	27.6	28.5	32.8	*29.5	29.0	29.9	30.2	30.5	30.9	31.2	30.1			
Net operating revenues (before taxes)..... do.	123.3	142.7	14.7	11.6	3.9	*12.8	12.4	12.2	12.2	13.4	12.1	12.3	10.1			

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡																
thous. sh. tons..	1,309	1,215	117	105	91	90	102	102	96	101	91	108	105	97		
Chlorine gas (100% Cl <sub>2</sub> ) ‡	11,052	12,053	1,044	1,040	1,089	1,015	992	962	970	949	872	813	*824	899		
Hydrochloric acid (100% HCl) ‡	2,791	2,974	258	253	267	296	237	243	236	218	221	197	*219	240		
Phosphorus, elemental ‡	441	461	45	36	42	37	38	42	37	39	32	32	33	28		
Sodium hydroxide (100% NaOH) ‡	11,326	12,369	1,099	1,071	1,124	1,037	1,012	974	967	901	874	843	*840	898		
Sodium silicate, anhydrous ‡	796	778	70	66	85	75	65	73	64	56	65	46	*66	66		
Sodium sulfate, anhydrous ‡	1,168	1,174	103	100	98	102	112	104	101	102	114	104	106	105		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡																
do.....	739	752	69	67	66	60	63	70	62	57	61	56	58	58		
Titanium dioxide (composite and pure) ‡	701	724	68	60	55	63	68	71	69	55	61	53	57	53		
Sulfur, native (Frasch) and recovered:																
Production.....	*9,557	*10,263	945	927	942	945	824	879	834	826	821	863	834	*802	841	
Stocks (producers) end of period.....	5,261	4,172	4,130	4,215	4,172	4,027	3,973	3,896	3,774	3,664	3,594	3,570	3,503	*3,405	3,304	
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons..	*17,119	*18,523	1,439	1,642	1,714	1,616	1,602	1,665	1,633	1,626	1,498	1,528	*1,634	1,488		
Ammonium nitrate, original solution ‡	7,210	*7,543	647	686	771	762	750	775	775	782	653	568	624	631		
Ammonium sulfate ‡	*2,449	*1,964	(*)	156	163	(*)	(*)	181	155	149	(*)	172	161	168		
Nitric acid (100% HNO <sub>3</sub> ) ‡	7,934	*8,465	714	744	810	807	790	824	796	783	653	592	*647	669		
Nitrogen solutions (100% N) ‡	2,286	*2,245	*183	232	273	252	252	262	260	280	270	250	*254	233		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	*9,637	*10,317	842	891	983	846	895	996	951	838	858	801	*914	906		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	41,314	43,119	3,527	3,678	4,006	3,577	3,538	3,860	3,967	3,494	3,471	3,470	*3,540	3,552		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....	7,176	*7,662	611	687	736	662	674	703	713	630	624	648	*693	669		
Stocks, end of period.....	500	366	288	377	366	411	471	495	587	637	509	460	*483	514		
Potash, deliveries (K <sub>2</sub> O) ‡	*6,833	*7,640	705	724	657	574	574	477	612	355	535	563	657	456	*647	
Exports, total #	*26,247	*28,043	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	3,123	3,013	3,125	2,580	2,487	
Nitrogenous materials.....	*2,622	*3,176	203	128	223	217	201	2,387	219	171	398	402	534	319	343	
Phosphate materials.....	*16,741	17,919	1,641	815	2,585	1,443	1,256	11,758	1,429	1,301	1,654	1,471	1,657	1,560	1,595	
Potash materials.....	*1,827	1,576	168	93	138	179	156	807	106	95	282	221	156	178	83	
Imports:																
Ammonium nitrate.....	404	277	16	31	18	28	20	21	52	20	10	10	27	12	19	
Ammonium sulfate.....	326	245	22	16	15	39	29	31	53	12	26	11	14	12	16	
Potassium chloride.....	8,390	9,275	684	1,060	840	857	719	644	756	527	563	762	638	751	836	
Sodium nitrate.....	142	116	0	0	5	13	20	25	17	22	21	0	11	0	13	
<b>Industrial Gases</b>																
Production:																
Acetylene.....	5,306	5,741	506	521	454	470	469	457	427	393	388	337	*379	428		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons..	3,001	3,153	270	261	286	257	250	259	260	281	316	318	*326	319		
Hydrogen (high and low purity).....	90,470	99,271	7,586	8,445	8,946	8,136	8,474	8,433	8,365	8,080	7,524	6,845	*6,678	7,858		
Nitrogen (high and low purity).....	378,923	427,151	35,179	38,929	46,923	38,266	38,895	39,599	38,348	40,088	35,665	37,418	*35,649	40,549		
Oxygen (high and low purity).....	430,041	456,636	35,328	37,739	44,235	37,835	37,582	37,952	36,456	34,916	29,298	28,163	*31,637	32,180		
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin).....	32.2	*31.9	2.7	2.5	2.5	2.5	3.2	3.7	3.7	3.7	3.8	3.4	2.7	2.5	2.8	
Cresote oil.....	*143.2	*161.6	12.6	14.1	14.1	12.1	12.9	14.1	12.2	13.5	12.0	11.7	11.3	14.8		
Ethyl acetate (85%).....	*181.9	*262.4	22.1	19.4	21.4	22.2	23.3	22.7	19.7	15.8	16.8	15.7	17.0	19.8		
Formaldehyde (37% HCHO).....	*6,381.0	*5,971.1	552.8	528.8	532.4	482.3	514.7	534.3	511.6	476.4	422.9	355.8	416.0	483.2		
Glycerin, refined, all grades.....	290.5	297.6	25.5	26.7	21.0	27.2	28.1	28.2	28.5	27.8	24.7	31.3	20.6	*26.4	24.4	
Methanol, synthetic.....	*970.4	*1,109.5	99.2	99.2	109.4	99.0	89.8	90.7	95.9	80.0	87.4	92.7	80.5	81.3		
Phthalic anhydride.....	*978.0	*1,012.9	76.6	81.9	77.6	74.8	83.6	91.6	84.2	73.4	49.8	43.2	51.0	67.5		
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production.....	506.7	570.4	49.4	51.0	54.6	57.4	52.7	54.7	54.6	54.0	45.7	52.8				
Used for denaturation.....	420.5	459.0	44.7	45.4	41.5	(*)										
Taxable withdrawals.....	90.1	89.9	9.3	8.6	8.0	(*)										
Stocks, end of period.....	71.2	53.6	55.7	54.3	53.6	55.0	56.5	55.4	67.8	73.5	65.0	72.7				
Denatured alcohol:																
Production.....	227.7	*260.7	24.4	23.8	26.0	22.8	25.3	28.6	27.5	26.4	28.2	22.7				
Consumption (withdrawals).....	228.8	260.6	22.0	24.5	25.9	22.1	25.5	28.0	28.4	25.6	23.8	22.6				
Stocks, end of period.....	2.7	4.1	3.6	2.8	4.1	3.2	1.8	5.3	3.4	3.4	6.6	16.6				
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....	*1,926.0	*1,778.6	166.3	135.5	122.2	137.9	132.0	138.7	117.8	91.3	98.3	95.5	109.8	120.9		
Polyethylene and copolymers.....	*11,359.4	*12,408.4	1,063.0	1,066.3	1,065.7	1,070.5	1,012.4	1,116.1	1,059.4	971.4	724.2	761.1	805.0	906.8		
Polypropylene.....	*3,055.3	*3,823.9	315.2	298.9	283.2	326.3	298.4	325.8	328.8	297.4	231.6	213.9	241.6	253.3		
Polystyrene and copolymers.....	*5,988.6	*6,326.9	516.9	480.7	519.1	504.5	510.8	422.5	480.7	398.6	355.4	433.7	397.9	454.3		
Polyvinyl chloride and copolymers.....	*5,878.0	*6,211.4	552.2	506.1	514.2	512.9	519.6	575.1	496.5	401.4	351.5	349.4	393.3	458.9		
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly																
mil. lb..	*2,821.1	2,987.1			781.9			756.9			751.4			704.0		
Paints, varnish, and lacquer, shipments:																
Total shipments @.....	6,008.1	*7,033.0	648.5	526.8	448.1	540.8	567.9	611.9	648.0	702.4	721.6	682.9	*689.3	698.6		
Architectural coatings.....		*3,417.7	298.0	229.8	196.3	235.8	258.1	289.3	317.2	366.1	381.7	367.3	*341.0	329.6		
Product finishes (OEM).....		*2,289.7	223.2	187.3	161.5	196.8	204.2	204.5	202.5	197.5	193.1	169.5	*199.7	222.0		
Special purpose coatings.....		*1,325.6	127.3	109.7	90.2	108.1	105.7	118.1	128.3	138.8	146.8	146.0	*148.6	146.9		

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr.	2,203,891	2,247,197	179,792	177,377	188,946	200,027	188,708	187,542	168,562	175,733	189,430	216,051	215,439			
By fuels.....do.....	1,922,953	1,966,868	159,523	155,027	166,213	174,729	167,331	163,210	142,817	146,867	161,774	191,750	194,963			
By waterpower.....do.....	280,938	280,329	20,269	22,350	22,732	25,297	21,378	24,332	25,745	28,866	27,656	24,302	20,476			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.	2,017,818	2,079,221	167,594	164,404	170,377	178,424	178,454	175,605	164,699	157,676	165,924	182,194	192,936			
Commercial and industrial:																
Small light and power \$.....do.....	480,749	493,494	40,593	38,747	39,655	41,216	41,186	40,777	38,745	38,321	41,822	46,461	48,872			
Large light and power \$.....do.....	782,141	815,586	68,737	67,405	65,629	65,531	66,328	67,179	66,125	65,053	64,946	63,715	65,597			
Railways and railroads.....do.....	4,336	4,245	344	343	349	370	370	366	353	347	342	348	356			
Residential or domestic.....do.....	679,156	694,266	51,824	52,002	58,741	65,146	64,587	61,451	53,831	48,483	53,300	65,866	72,190			
Street and highway lighting.....do.....	14,803	14,755	1,260	1,318	1,364	1,362	1,281	1,267	1,199	1,154	1,124	1,121	1,163			
Other public authorities.....do.....	49,509	49,481	4,256	4,051	4,108	4,261	4,169	4,016	3,900	3,767	3,857	4,138	4,185			
Interdepartmental.....do.....	7,125	7,394	581	537	531	538	533	550	545	551	533	545	573			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	69,852.9	77,691.5	6,539.4	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,995	46,817			46,817			47,577			47,206					
Residential.....do.....	42,382	43,137			43,137			43,711			43,504					
Commercial.....do.....	3,378	3,441			3,441			3,627			3,464					
Industrial.....do.....	189	193			193			183			195					
Other.....do.....	46	45			45			56			43					
Sales to customers, total.....tril. Btu.	14,748	15,644			3,749			5,506			3,169					
Residential.....do.....	5,107	5,077			1,227			2,171			899					
Commercial.....do.....	2,500	2,506			624			995			447					
Industrial.....do.....	6,841	7,753			1,822			2,236			1,788					
Other.....do.....	301	309			76			104			55					
Revenue from sales to customers, total.....mil. \$.	32,150	39,380			10,532			16,382			9,960					
Residential.....do.....	12,939	14,769			3,959			7,192			3,388					
Commercial.....do.....	5,696	6,609			1,875			3,149			1,534					
Industrial.....do.....	13,065	17,495			4,554			5,840			4,934					
Other.....do.....	451	506			144			201			104					

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	179.66	183.40	15.28	13.14	12.18	14.64	14.72	16.56	16.36	17.97	17.93	18.72	17.02	16.29		
Taxable withdrawals.....do.....	162.71	167.43	13.64	12.52	11.08	12.54	12.49	14.08	14.33	16.19	15.81	17.08	15.35	14.51		
Stocks, end of period.....do.....	13.76	12.73	12.59	13.37	12.73	13.33	13.83	14.84	15.31	17.44	15.43	14.72	14.45	15.01		
Distilled spirits (total):																
Production.....mil. tax gal.	166.61	186.68	20.01	17.26	15.27	13.41	12.73	13.36	13.92	13.49	10.96	4.72				
Consumption, apparent, for beverage purposes.....mil. wine gal.	1446.20	1449.72	38.38	44.16	53.60	32.88	31.79	34.58	35.43	34.60	37.28	36.35	34.47			
Taxable withdrawals.....mil. tax gal.	236.29	233.30	26.97	23.79	20.88	( <sup>o</sup> )										
Stocks, end of period.....do.....	662.51	645.67	650.81	645.68	645.67	644.15	648.95	648.08	649.21	649.19	649.27	639.72				
Imports.....mil. proof gal.	128.60	123.65	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	9.82	7.83	11.35	14.66	
Whisky:																
Production.....mil. tax gal.	79.15	101.26	8.68	7.57	6.58	6.77	7.63	9.54	10.30	9.48	7.85	2.72				
Taxable withdrawals.....do.....	132.54	127.05	15.27	13.42	10.72	( <sup>o</sup> )										
Stocks, end of period.....do.....	600.62	581.16	589.74	585.06	581.16	578.43	580.20	580.01	581.99	584.21	585.50	576.77				
Imports.....mil. proof gal.	101.89	95.40	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	6.00	7.43	5.80	9.04	11.35	
Rectified spirits and wines, production, total.....mil. proof gal.	111.60	108.58	13.22	10.46	10.05	( <sup>o</sup> )										
Whisky.....do.....	39.77	35.50	4.34	3.25	3.24	( <sup>o</sup> )										
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	23.09	23.46	2.84	1.47	1.59	1.62	1.47	1.80	1.72	2.21	1.62	1.98	2.65			
Taxable withdrawals.....do.....	21.52	22.34	3.49	3.15	2.67	1.21	1.41	1.88	1.49	1.45	1.85	1.51	2.07			
Stocks, end of period.....do.....	8.26	10.03	11.07	9.57	10.03	9.54	8.56	3.36	10.53	11.04	10.03	10.57	9.83			
Imports.....do.....	4.31	4.53	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	0.29	0.32	0.35	0.44	0.50	
Still wines:																
Production.....do.....	420.24	433.96	144.33	43.35	17.33	7.06	4.72	5.28	5.66	4.65	2.93	6.17	20.23			
Taxable withdrawals.....do.....	315.56	326.20	31.87	28.11	26.71	30.15	26.52	31.19	26.71	29.76	27.18	26.92	27.26			
Stocks, end of period.....do.....	527.21	558.31	564.84	578.59	558.31	538.31	515.72	477.58	481.83	434.17	384.80	364.05	341.12			
Imports.....do.....	89.77	87.63	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	7.38	8.99	8.06	9.14	8.76	
Distilling materials produced at wineries.....do.....	244.25	254.40	69.95	11.95	6.98	7.18	6.86	1.60	1.49	2.27	3.44	1.82	10.22			
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory) @.....mil. lb.	994.3	984.6	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	
Stocks, cold storage, end of period.....do.....	206.9	177.8	200.5	182.1	177.8	191.2	203.3	214.2	234.1	275.7	289.4	300.1	306.4	304.9	299.3	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	1.342	1.353	1.366	1.347	1.357	1.367	1.396	1.413	1.424	1.433	1.515	1.517	1.526	1.536
Cheese:																
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	308.0	289.5	308.7	310.5	297.9	341.1	332.8	359.6	354.2	329.4	316.7	315.0	328.1	
American, whole milk @.....do.....	2,074.2	2,187.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	230.5	223.1	205.9	192.7	181.5	186.0	
Stocks, cold storage, end of period.....do.....	436.4	512.1	536.5	528.2	512.1	516.0	510.5	498.1	513.0	545.5	581.7	619.6	615.1	612.5	604.5	
American, whole milk.....do.....	357.9	406.5	436.4	424.2	406.5	404.3	399.6	388.9	406.1	438.2	489.8	505.6	501.0	498.3	486.8	
Imports.....do.....	242.2	248.3	22.0	29.2	52.0	11.1	6.7	9.2	10.6	13.7	15.1	17.6	17.5	24.9	29.3	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615	1.653	1.641

See footnotes at end of tables.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>DAIRY PRODUCTS—Continued</b>																
<b>Condensed and evaporated milk:</b>																
Production, case goods @ .....	mil. lb.	787.9	796.1	59.8	58.6	59.2	59.8	58.3	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4
Stocks, manufacturers', case goods, end of month or year .....	mil. lb.	70.3	76.7	118.8	88.4	76.7	75.3	73.9	76.2	88.6	105.8	115.8	127.8	131.7	119.6	93.4
Exports .....	do....	*37.0	42.3	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0
<b>Fluid milk:</b>																
Production on farms † .....	do....	121,609	123,623	10,108	9,657	10,061	10,260	9,917	10,881	10,941	11,609	11,409	11,019	10,786	10,352	10,454
Utilization in mfd. dairy products @ .....	do....	64,763	65,839	5,216	4,766	5,033	5,606	5,488	6,081	6,345	6,895	6,580	6,339	5,897	5,398	5,601
Price, wholesale, U.S. average .....	\$ per 100 lb.	10.60	12.00	12.60	12.90	12.80	12.80	12.70	12.70	12.60	12.50	12.60	12.80	13.20	13.60	
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk @ .....	mil. lb.	74.6	85.3	5.7	7.3	6.4	8.0	6.1	8.1	6.6	5.7	7.1	7.4	6.2	6.2	8.2
Nonfat dry milk (human food) @ .....	do....	920.4	908.7	58.3	56.3	71.9	75.0	75.8	90.1	112.0	133.4	132.6	122.1	102.1	75.8	74.2
<b>Stocks, manufacturers', end of period:</b>																
Dry whole milk .....	do....	4.4	4.3	4.9	4.9	4.3	4.7	4.6	6.1	4.4	4.8	6.3	6.5	4.5	2.9	3.4
Nonfat dry milk (human food) @ .....	do....	40.1	92.6	92.9	84.4	92.6	85.5	80.5	83.3	115.4	140.4	137.4	118.7	109.5	*75.7	75.2
Exports, whole and nonfat (human food) .....	do....	*122.8	73.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6	11.7	15.3	5.3	10.6	28.1	26.5
Price, manufacturers' average selling, nonfat dry milk (human food) @ .....	\$ per lb.	0.714	0.800	0.834	0.840	0.841	0.839	0.839	0.841	0.873	0.887	0.888	0.889	0.892	0.897	0.897
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat) .....	mil. bu.	*3,311.2	3,640.3	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1
<b>Barley:</b>																
Production (crop estimate) † .....	do....	*449.2	*378.1													*351.6
Stocks (domestic), end of period .....	do....	390.3	363.3			363.3				260.7						388.5
On farms .....	do....	276.1	244.1			244.1				164.4						240.4
Off farms .....	do....	114.2	119.2			119.2				96.3						148.0
Exports, including malt \$ .....	do....	31.3	34.5	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	5.6
<b>Prices, wholesale (Minneapolis):</b>																
No. 2, malting .....	\$ per bu.	2.30	2.67	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	( <sup>10</sup> )			
No. 3, straight .....	do....	2.29	2.61	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	( <sup>10</sup> )			
<b>Corn:</b>																
Production (crop estimate, grain only) † .....	mil. bu.	*7,086.7	*7,763.8													*6,461.2
Stocks (domestic), end of period, total .....	do....	6,202.6	6,772.8			6,772.8			4,780.0		*3,587.2				*1,597.4	
On farms .....	do....	4,521.1	4,928.3			4,928.3			3,363.7		*2,494.5				*900.8	
Off farms .....	do....	1,681.5	1,844.5			1,844.5			1,416.3		*1,092.7				*696.6	
Exports, including meal and flour .....	do....	1,975.2	2,333.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9
<b>Price, wholesale:</b>																
Weighted avg., selected markets, all grades .....	\$ per bu.	2.39	2.42	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	( <sup>10</sup> )			
<b>Oats:</b>																
Production (crop estimate) † .....	mil. bu.	*595.9	*534.4													*450.7
Stocks (domestic), end of period, total .....	do....	559.4	482.5			482.5			343.6		*239.6				478.0	
On farms .....	do....	478.8	406.4			406.4			288.2		*201.5				388.6	
Off farms .....	do....	80.6	76.0			76.0			55.3		*38.1				89.4	
Exports, including oatmeal .....	do....	15.2	4.8	0.2	1.0	0.8	0.3	0.1	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7
Price, wholesale, No. 2, white (Minneapolis) .....	\$ per bu.	1.37	1.57	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	( <sup>10</sup> )			
<b>Rice:</b>																
Production (crop estimate) † .....	mil. bags #	*133.2	*131.6													*146.1
<b>California mills:</b>																
Receipts, domestic, rough .....	mil. lb.	1,675	2,721	422	380	292	364	248	247	243	254	320	288	237	195	476
Shipments from mills, milled rice .....	do....	989	1,800	197	232	208	348	146	228	192	176	256	285	113	258	132
Stocks, rough and cleaned (cleaned basis), end of period .....	mil. lb.	304	249	190	241	249	175	214	173	169	156	166	100	162	49	255
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>																
Receipts, rough, from producers .....	mil. lb.	8,824	9,247	2,246	822	634	479	1,032	620	289	166	155	218	829	2,439	
Shipments from mills, milled rice .....	do....	6,130	6,019	535	503	434	510	621	619	490	445	611	412	498	569	
Stocks, domestic, rough and cleaned (cleaned basis), end of period .....	mil. lb.	2,488	2,503	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912	1,938	
Exports .....	do....	4,972	4,978	426	320	546	584	557	584	518	585	540	644	419	577	409
Price, wholesale, No. 2, medium grain (Southwest Louisiana) .....	\$ per lb.	*0.177	0.173	0.205	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	0.210	0.205	0.205	0.210
<b>Rye:</b>																
Production (crop estimate) † .....	mil. bu.	*26.2	*24.5													*16.2
Stocks (domestic), end of period .....	do....	16.3	19.2			19.2			16.2		*13.2				18.8	
Price, wholesale, No. 2 (Minneapolis) .....	\$ per bu.	2.64	2.51	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	( <sup>10</sup> )			
<b>Wheat:</b>																
Production (crop estimate), total † .....	mil. bu.	*1,798	*2,142													*2,362
Spring wheat † .....	do....	*550	*533													*483
Winter wheat † .....	do....	*1,248	*1,609													*1,879
Distribution, quarterly @ .....	do....	2,160	2,061			557			491			*323			*799	
Stocks (domestic), end of period, total .....	do....	1,632.8	1,716.0			1,716.0			1,225.4		*902.9				2,466.2	
On farms .....	do....	816.4	772.4			772.4			569.9		*376.6				972.1	
Off farms .....	do....	816.4	943.5			943.5			655.5		*526.3				1,494.1	
Exports, total, including flour .....	do....	*1,289.4	1,265.1	151.9	110.8	119.5	85.0	92.5	101.1	100.3	90.7	99.9	125.7	144.6	139.3	118.6
Wheat only .....	do....	1,243.5	1,222.5	149.0	108.9	114.9	82.7	89.5	94.7	98.3	88.6	96.2	123.6	139.6	136.0	116.2
<b>Prices, wholesale:</b>																
No. 1, dark northern spring (Minneapolis) .....	\$ per bu.	3.24	4.08	4.66	4.55	4.32	4.25	4.22	4.20	4.13	4.48	4.54	( <sup>10</sup> )			
No. 2 hd. and dk. hd. winter (Kans. City) .....	do....	3.24	4.03	4.44	4.53	4.59	4.37	4.42	4.19	3.94	4.13	4.12	( <sup>10</sup> )			
Weighted avg., selected markets, all grades .....	\$ per bu.	3.33	3.73	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	( <sup>10</sup> )			

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat flour:																
Production:																
Flour † .....thous. sacks (100 lb.)..	277,950	284,051	26,143	24,783	22,744	24,553	22,624	22,165	21,231	22,814	21,356	23,137	24,025	24,813	26,350	
Offal † ..... thous. sh. tons.	4,860	4,945	460	437	398	429	394	384	368	390	377	410	424	430	456	
Grindings of wheat † ..... thous. bu.	621,321	636,375	58,904	55,710	50,643	54,955	50,352	49,104	47,170	49,836	47,786	51,760	52,980	54,762	58,171	
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,214	3,975			3,975			3,323		4,268				3,716		
Exports..... do.....	19,711	18,291	1,223	842	1,971	1,018	1,300	2,713	867	918	1,606	894	2,137	1,396	1,034	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	8.012	9.508	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338	11.025	10.963	10.975	11.113	11.138
Winter, hard, 95% patent (Kans. City)..... do.....	7.467	9.268	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838	10.000	10.113	10.475	10.600	10.675
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production) .....mil. lb.	12,554	13,820	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	1,319	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	280	387	610	437	387	387	363	360	375	403	463	495	548	557	577	
Turkeys ..... do.....	175	240	446	281	240	247	224	209	211	237	289	326	384	399	418	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.260	0.260	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325	0.315	
Eggs:																
Production on farms @ ..... mil. cases \$.	186.5	192.0	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	15.9	16.0	15.8	16.5	
Stocks, cold storage, end of period:																
Shell ..... thous. cases \$.	38	38	24	24	38	47	24	23	29	47	50	38	29	39	14	
Frozen ..... mil. lb.	25	23	26	23	23	22	24	23	26	27	29	29	31	30	29	
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.603	0.662	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632	0.659	0.688	0.643	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals..	3,620	2,499	225	210	192	212	187	202	185	161	154	186	182	198	228	
Cattle ..... do.....	36,948	31,504	2,837	2,593	2,470	2,739	2,486	2,403	2,539	2,616	2,533	2,667	2,684	2,739	3,003	
Prices, wholesale:																
Beef steers (Omaha) ..... \$ per 100 lb.	52.34	67.66	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68	67.18	65.05
Steers, stocker and feeder (Kansas City)..... do.....	56.16	77.60	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52	68.83	69.48	71.92	71.53	71.64	70.23
Calves, vealers (So. St. Paul)..... do.....	69.24	92.24	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88	72.00	73.00	79.12	85.00	83.40	76.47
Hogs:																
Slaughter (federally inspected)..... thous. animals..	74,139	85,425	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	8,404	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	48.67	42.13	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42	48.36	46.44
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.....	22.4	18.3	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.1	15.8	15.3	15.7	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals..	5,169	4,833	455	386	389	448	419	470	466	454	400	420	427	466	510	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	63.49	67.12	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75	62.00	55.67
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total ..... mil. lb.	38,119	37,225	3,556	3,306	3,074	3,393	3,048	3,100	3,310	3,314	3,090	3,065	3,020	3,221	3,577	
Stocks, cold storage, end of period ..... do.....	724	706	605	657	706	735	716	697	714	707	642	579	514	505	580	
Exports (meat and meat preparations)..... do.....	1,338	1,378	135	119	155	101	108	144	132	139	164	145	129	136	165	
Imports (meat and meat preparations)..... do.....	2,072	2,178	143	188	193	196	152	166	134	173	154	208	170	133	207	
Beef and veal:																
Production, total ..... do.....	24,610	21,671	1,979	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756	1,812	1,806	1,860	2,063	
Stocks, cold storage, end of period ..... do.....	414	361	316	330	361	380	369	346	305	285	264	250	235	226	246	
Exports ..... do.....	388	366	27	33	34	29	37	42	37	31	36	38	40	35	39	
Imports..... do.....	1,635	1,712	107	149	154	156	111	121	93	133	111	158	125	95	162	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # ..... \$ per lb.	0.839	1.022	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014
Lamb and mutton:																
Production, total ..... mil. lb.	300	284	26	23	23	27	25	28	28	27	22	23	23	26	29	
Stocks, cold storage, end of period ..... do.....	12	11	12	11	11	10	9	8	8	9	10	10	9	8	8	
Pork (excluding lard):																
Production, total ..... mil. lb.	13,209	15,270	1,551	1,470	1,326	1,449	1,287	1,388	1,514	1,473	1,313	1,231	1,191	1,335	1,485	
Stocks, cold storage, end of period ..... do.....	242	281	219	257	281	284	271	291	344	358	314	264	217	217	270	
Exports ..... do.....	346	330	30	29	34	22	21	26	32	30	32	28	19	18	28	
Imports..... do.....	347	361	28	33	33	32	34	37	35	31	35	44	39	31	40	
Prices, wholesale:																
Hams, smoked composite ..... \$ per lb.	0.900	0.806	0.792	0.891	0.927	0.683	0.673	0.712				0.747	0.851	0.877	0.913	0.938
Fresh loins, 8-14 lb. average (New York)..... do.....	1.092	1.076	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032	1.116	1.114	1.136	1.100
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells) .....thous. lg. tons.	209.7	165.2	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0	16.9	9.6	8.2	9.6	
Price, wholesale, Accra (New York) ..... \$ per lb.	2.500	1.604	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345	1.200	1.220	1.190	1.200
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags #.	2,347	2,521			2,521			2,918		2,907				2,955		
Roastings (green weight) ..... do.....	16,299	17,005			4,266			4,297						3,792		
Imports, total ..... do.....	18,133	19,396	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663	1,533	1,386	1,062	1,292	
From Brazil..... do.....	2,679	1,890	44	67	72	309	274	44	314	277	287	419	336	208	346	
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	1.484	1.763	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180	2.110	1.950	2.060	2.060	2.100	2.100
Confectionery, manufacturers' sales ..... mil. \$.	3,847	4,347	477	438	382	402	455	403	330	315	309	284	381	556		
Fish:																
Stocks, cold storage, end of period ..... mil. lb.	421	471	454	459	471	445	399	370	355	345	347	359	380	379	391	

See footnotes at end of tables.

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production..... thous. sh. tons..	4,574	4,731	599	1,017	888	636	467	229	116	176	158	70	60	96	.....	.....
Deliveries, total..... do.....	10,900	10,788	931	881	841	817	874	869	810	965	933	968	975	955	.....	.....
For domestic consumption..... do.....	10,849	10,714	921	874	837	782	829	843	765	936	875	907	900	905	.....	.....
Stocks, raw and ref., end of period..... do.....	3,621	3,494	2,296	2,962	3,494	3,606	3,563	3,384	3,071	2,841	2,510	2,204	1,866	*1,548	*1,828	.....
Exports, raw and refined..... sh. tons..	*14,138	14,924	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	.....
Imports, raw and refined..... thous. sh. tons..	4,177	4,810	471	584	231	213	367	392	302	304	398	397	349	314	310	.....
Prices, wholesale (New York):																
Raw..... \$ per lb.....	*0.143	*0.164	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324	0.277	0.351	0.372	0.427	0.409
Refined (excl. excise tax)..... do.....	0.204	0.228	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452	0.393	0.442	0.413	0.560	0.550
Tea, imports..... thous. lb.....	151,751	174,690	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	.....
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.....	4,044.6	4,206.4	410.3	351.9	337.7	375.9	350.2	362.8	328.3	325.1	314.5	329.8	348.1	*347.0	375.8	.....
Stocks, end of period @..... do.....	106.7	131.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	135.6	125.6	111.7	114.5	*125.5	102.8	.....
Salad or cooking oils:																
Production..... do.....	4,842.3	5,075.6	438.7	436.9	417.1	431.7	417.6	450.1	421.8	448.7	433.0	409.6	481.1	*452.8	415.8	.....
Stocks, end of period @..... do.....	123.0	141.2	126.7	133.5	141.2	118.8	145.6	144.9	146.1	160.7	148.3	135.6	157.9	*137.5	131.8	.....
Margarine:																
Production..... do.....	2,519.5	2,553.2	225.8	224.6	241.5	235.8	228.7	231.6	184.5	200.5	214.6	192.1	186.9	*213.2	222.3	.....
Stocks, end of period @..... do.....	69.5	80.5	81.6	64.9	80.5	71.6	80.0	73.2	69.5	62.5	74.7	78.3	60.7	*66.1	80.1	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.....	0.529	0.549	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.....	835.0	904.8	81.3	69.4	72.4	73.8	70.2	82.9	84.6	89.9	89.8	88.3	87.8	*91.9	100.3	.....
Consumption in end products..... do.....	847.8	765.7	72.4	59.4	53.5	61.0	65.2	65.3	57.7	53.8	54.7	59.0	51.1	*61.7	65.3	.....
Stocks, end of period @..... do.....	55.1	56.6	41.4	46.6	56.6	62.8	59.2	52.9	50.0	57.2	61.7	53.8	52.2	*46.0	47.3	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.....	5,815.9	5,836.3	533.1	510.6	492.7	531.5	480.6	501.0	504.7	489.2	459.7	470.5	431.9	*455.6	512.6	.....
Consumption in end products..... do.....	3,219.5	3,117.6	276.0	251.7	221.0	256.8	244.4	267.5	247.4	264.4	240.6	233.0	235.3	*245.7	267.4	.....
Stocks, end of period @..... do.....	346.6	390.4	403.2	404.5	390.4	420.2	440.4	399.3	343.0	417.1	427.5	455.7	402.8	*430.5	432.4	.....
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb.....	768.3	595.6	38.7	51.5	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	52.4	57.2	71.8	.....
Consumption in end products..... do.....	914.2	748.4	54.4	55.3	48.5	55.9	49.9	59.5	55.8	58.1	56.3	56.2	51.0	*62.5	67.1	.....
Stocks, refined, end of period @..... do.....	44.4	40.1	48.2	54.2	40.1	51.3	40.6	46.4	38.4	37.7	41.9	32.7	47.6	35.0	36.5	.....
Imports..... do.....	1,022.5	979.8	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	58.7	67.7	56.5	126.7	.....
Corn oil:																
Production: Crude..... do.....	720.0	743.5	61.8	63.3	63.0	62.3	60.0	70.7	64.3	68.3	65.1	66.2	69.9	*76.2	80.6	.....
Production: Refined..... do.....	581.1	589.4	56.8	52.2	46.9	55.4	49.8	46.5	46.4	46.6	52.9	48.2	51.2	*56.3	60.9	.....
Consumption in end products..... do.....	537.9	555.0	53.2	50.6	47.0	51.4	46.3	49.8	43.1	46.5	49.6	44.5	44.7	*52.8	52.8	.....
Stocks, crude and ref., end of period @..... do.....	70.3	65.2	68.8	62.7	65.2	66.9	66.1	72.1	64.0	65.4	60.0	71.6	62.2	*65.8	69.1	.....
Cottonseed oil:																
Production: Crude..... do.....	1,417.7	1,260.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	125.5	116.8	104.2	104.9	93.1	118.1	.....
Production: Refined..... do.....	1,207.3	1,140.8	69.6	97.0	103.0	119.1	102.7	118.7	107.5	112.8	103.4	103.5	96.2	*94.8	94.1	.....
Consumption in end products..... do.....	697.3	618.2	44.9	50.8	51.1	55.6	56.4	56.6	58.6	68.2	65.1	57.9	65.5	*55.6	57.5	.....
Stocks, crude and ref., end of period @..... do.....	127.1	144.3	93.1	129.0	144.3	173.2	198.9	212.8	188.7	165.8	167.1	144.6	138.6	*121.9	122.8	.....
Exports (crude and refined)..... do.....	728.8	633.0	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	31.4	70.3	77.6	89.3	53.7	.....
Price, wholesale (N.Y.)..... \$ per lb.....	0.332	0.369	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223	0.263	0.273	0.263	0.248	0.330
Soybean oil:																
Production: Crude..... mil. lb.....	10,621.4	11,504.1	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	1,009.8	901.6	927.8	913.8	*890.1	1,084.1	.....
Production: Refined..... do.....	8,618.4	9,110.1	805.9	797.6	760.3	801.9	760.5	767.7	687.1	712.8	699.0	720.3	760.7	*764.5	784.1	.....
Consumption in end products..... do.....	8,175.2	8,656.4	781.4	742.2	730.1	750.7	719.4	762.9	671.6	693.6	683.7	671.2	754.5	*737.1	720.0	.....
Stocks, crude and ref., end of period @..... do.....	970.6	1,030.1	819.8	867.3	1,030.1	1,155.2	1,204.5	1,175.9	1,183.7	1,144.8	1,225.9	1,305.0	1,263.0	*1,210.2	1,374.8	.....
Exports (crude and refined)..... do.....	*1,944.5	2,370.6	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	194.6	109.7	175.7	171.2	112.5	.....
Price, wholesale (refined; N.Y.)..... \$ per lb.....	0.309	0.327	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate)..... mil. lb.....	*2,024	*1,527	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,781	*1,774
Stocks, dealers' and manufacturers', end of period..... mil. lb.....	5,071	4,883	.....	.....	4,883	.....	.....	4,616	.....	.....	4,283	.....	.....	.....	.....	.....
Exports, incl. scrap and stems..... thous. lb.....	687,772	561,756	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	42,998	40,877	25,780	32,323	47,610	.....
Imports, incl. scrap and stems..... do.....	335,981	377,203	39,173	26,044	23,979	29,332	34,263	38,877	36,353	26,995	40,909	25,681	25,073	27,144	32,793	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.....	85,135	93,150	8,483	7,236	7,593	9,239	9,610	9,650	6,729	6,161	6,644	6,193	6,809	8,554	.....	.....
Taxable..... do.....	614,208	613,811	56,359	49,515	40,044	54,126	48,092	49,534	52,830	50,496	53,689	49,612	*52,145	54,839	.....	.....
Cigars (large), taxable..... do.....	3,621	3,356	324	276	239	256	244	285	237	281	325	228	*275	335	.....	.....
Exports, cigarettes..... do.....	74,359	79,717	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,690	4,860	2,548	7,770	8,171	.....

See footnotes at end of tables.

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**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																	
<b>Exports:</b>																	
Value, total #	694,617	991,707	71,969	78,697	71,798	60,782	75,134	78,195	58,999	61,787	49,921	45,904	52,134	48,820	53,048		
Calf and kid skins	2,665	2,321	140	143	157	159	205	337	181	147	122	260	281	325	138		
Cattle hides	24,792	23,731	1,830	2,041	1,603	1,308	1,705	1,737	1,671	1,914	1,650	1,509	1,703	1,510	1,608		
<b>Imports:</b>																	
Value, total #	105,600	138,800	7,400	8,100	8,000	9,300	7,100	8,900	9,800	9,100	7,500	6,200	6,400	5,100			
Sheep and lamb skins	17,807	15,529	514	598	624	779	641	1,074	1,378	1,466	1,027	640	666	286	492		
Goat and kid skins	1,762	2,444	170	198	309	144	217	52	6	15	1	30	0	29	8		
<b>Price, wholesale, f.o.b. shipping point:</b>																	
Calfskins, packer, heavy, 9 1/2-15 lb	1.346	1.687	1.360	1.150	1.100	1.500	1.344	1.150	0.860	0.860	0.860	1.100	1.100	1.100	1.100	1.100	
Hides, steer, heavy, native, over 53 lb	0.472	0.731	0.677	0.593	0.571	0.591	0.487	0.394	0.381	0.338	0.382	0.439	0.533	0.430	0.491	0.543	
<b>LEATHER</b>																	
<b>Exports:</b>																	
Upper and lining leather	208,799	187,665	13,895	16,089	15,433	15,769	16,873	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051		
<b>Price, wholesale, f.o.b. tannery:</b>																	
Sole, bends, light	235.2	329.6	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3		268.9	
<b>LEATHER MANUFACTURES</b>																	
<b>Footwear:</b>																	
Production, total	418,948	398,480	34,923	31,292	28,690	35,509	33,705	34,440	33,517	34,832	33,137	27,932	31,474	32,495			
Shoes, sandals, and play shoes, except athletic																	
Slippers	314,695	305,172	26,557	24,033	22,492	27,297	26,197	26,181	25,777	25,949	24,661	21,378	23,858	24,338			
Athletic	79,353	72,779	6,477	5,604	4,658	6,245	5,847	6,488	5,828	6,533	6,183	4,733	5,363	5,822			
Other footwear	20,852	20,529	1,889	1,655	1,540	1,967	1,661	1,771	1,912	2,350	2,293	1,821	2,253	2,335			
Exports	2,669	3,651	365	208	267	259	293	349	414	373	337	309	309	372			
<b>Prices, wholesale f.o.b. factory:</b>																	
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	234.6	234.6	234.6	239.5	240.7	243.1	247.9	247.9							
Women's pumps, low-medium quality	157.5	181.5	179.9	179.9	179.9	179.9	179.9	189.3	189.3	189.3	189.3	189.3	189.4				

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total	37,657	37,061	3,412	2,914	2,631	2,798	2,855	2,879	2,257	2,307	2,486	2,479	2,783	2,818		
Hardwoods	6,758	7,317	665	646	612	628	592	588	600	568	543	494	570	527		
Softwoods	30,899	29,744	2,747	2,268	2,019	2,170	2,263	2,291	1,657	1,739	1,943	1,985	2,213	2,291		
Shipments, total	37,712	36,514	3,224	2,777	2,589	2,707	2,791	2,538	2,343	2,512	2,530	2,454	2,716	2,708		
Hardwoods	6,735	6,942	606	590	552	567	553	543	562	500	469	419	504	494		
Softwoods	30,977	29,572	2,618	2,187	2,037	2,140	2,238	1,995	1,781	2,012	2,061	2,035	2,212	2,214		
Stocks (gross), mill, end of period, total	4,795	5,342	5,063	5,207	5,210	5,301	5,374	5,721	5,769	5,568	5,534	5,570	5,659	5,776		
Hardwoods	796	1,171	1,081	1,144	1,167	1,228	1,276	1,327	1,371	1,443	1,527	1,613	1,701	1,741		
Softwoods	3,999	4,171	3,982	4,063	4,043	4,073	4,098	4,394	4,398	4,125	4,007	3,957	3,958	4,035		
Exports, total sawmill products	1,300	1,447	112	124	113	120	116	180	178	170	153	119	134	118	123	
Imports, total sawmill products	12,199	11,513	924	909	771	727	923	896	655	730	830	876	804	863	867	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new	8,894	8,388	666	598	647	753	589	575	539	563	614	559	581	682	670	
Orders, unfilled, end of period	553	529	540	499	529	664	558	542	565	508	515	563	522	557	566	
Production	8,845	8,427	746	665	627	651	710	683	449	525	592	540	614	685	638	
Shipments	8,906	8,412	718	639	617	618	695	591	516	620	607	511	622	647	661	
Stocks (gross), mill, end of period	903	918	882	908	918	951	966	1,058	991	896	881	910	902	940	917	
Exports, total sawmill products	478	520	43	44	36	44	34	53	58	66	49	42	42	35	40	
Sawed timber	119	156	13	13	8	8	8	14	14	13	10	6	13	7	11	
Boards, planks, scantlings, etc	359	363	30	31	28	35	26	39	44	53	39	36	29	28	30	
<b>Price, wholesale:</b>																
Dimension, construction, dried, 2" x 4", R.L.	253.39	277.24	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	
<b>Southern pine:</b>																
Orders, new	8,229	7,950	628	527	571	668	544	509	441	571	552	580	558	510		
Orders, unfilled, end of period	505	523	525	463	523	597	536	501	486	512	503	512	470	434		
Production	8,267	7,938	743	594	522	633	599	640	425	493	553	566	614	575		
Shipments	8,264	7,932	705	589	511	594	605	544	456	545	561	571	600	546		
Stocks (gross), mill and concentration yards, end of period	1,169	1,175	1,159	1,164	1,175	1,214	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251		
Exports, total sawmill products	152,121	209,793	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	
<b>Prices, wholesale (indexes):</b>																
Boards, No. 2 and better, 1" x 6", R.L.	329.9	366.2	378.9	377.6	372.9	370.1	371.7	368.3	334.4	331.0	329.6	333.0	331.6	324.3	316.1	
Flooring, C and better, F. G., 1" x 4", S.L.	276.9	301.4	316.0	320.4	320.4	320.4	323.6	326.9	319.3	319.3	319.3	321.4	323.6	325.8	330.2	

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<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,630	811	692	685	754	586	546	572	595	627	726	692	801	783	
Orders, unfilled, end of period.....do....	469	403	411	381	403	513	442	364	367	365	369	415	387	436	442	
Production.....do....	10,033	9,780	943	754	639	608	670	696	563	496	552	620	707	753	785	
Shipments.....do....	10,067	9,696	888	722	663	644	657	624	569	597	623	680	720	752	777	
Stocks (gross), mill, end of period.....do....	1,295	1,379	1,371	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177	1,178	1,186	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	*258.44	317.26	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	8.0	6.2	4.4	( <sup>o</sup> )										
Orders, unfilled, end of period.....do....	9.2	7.0	8.5	8.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	
Production.....do....	104.7	99.8	9.2	8.1	7.0	( <sup>o</sup> )										
Shipments.....do....	106.3	96.7	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5	6.6	7.3	7.0	6.4	7.2	
Stocks (gross), mill, end of period.....do....	2.7	5.4	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	11.1	9.6	9.4	9.8	9.4	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	2,422	2,818	281	227	289	198	296	276	321	338	418	398	449	401	366	
Scrap.....do....	9,038	11,094	926	863	889	1,139	992	1,163	829	1,207	1,070	870	821	822	967	
Pig iron.....do....	51	105	2	4	1	2	1	1	2	19	36	1	4	1	2	
Imports:																
Steel mill products.....do....	21,135	17,518	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	1,079	1,374	1,064	1,142	
Scrap.....do....	794	760	50	81	61	51	70	70	49	40	38	26	26	54	40	
Pig iron.....do....	655	476	10	21	33	6	30	35	56	22	23	42	26	12	32	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	*52,082	52,137	4,422	3,855	3,700	3,998	3,870	4,202	4,050	4,006	2,868	*2,583	2,856	3,223		
Receipts, net.....do....	*46,068	50,048	3,831	3,422	3,383	3,633	3,622	3,972	3,902	3,543	2,820	2,324	2,574	3,024		
Consumption.....do....	99,224	98,920	8,222	7,438	7,121	7,968	7,763	8,393	7,893	7,491	5,803	5,009	5,520	6,299		
Stocks, end of period.....do....	8,277	8,692	8,930	8,752	8,692	8,398	8,112	7,819	7,866	8,967	7,839	*7,684	7,653	7,647		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	73.84	98.07	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21	73.77	83.61	92.38	96.65	
Pittsburgh district.....do....	78.29	101.50	86.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50	73.50	88.50	99.00	104.50	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	81,583	85,123	6,925	7,088	7,380	6,867	6,382	6,677	6,054	6,848	6,415	5,326	*4,736	4,368		
Shipments from mines.....do....	83,207	86,633	9,543	8,380	6,611	2,279	1,784	2,100	6,631	9,328	7,999	7,021	6,052	6,211		
Imports.....do....	29,924	32,698	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	2,638	2,712	2,029	2,062	2,499	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do....	114,227	115,892	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894	9,956	9,467	7,671	8,054	8,498	
Consumption at iron and steel plants.....do....	116,304	115,014	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975	5,768	5,456	5,644	5,953	7,203	
Exports.....do....	3,762	4,455	264	377	748	149	2	237	644	653	551	284	650	484	552	
Stocks, total, end of period.....do....	55,339	55,753	54,204	55,151	55,753	53,719	51,750	49,013	49,601	50,676	53,522	56,784	57,545	57,999		
At mines.....do....	12,469	11,368	12,003	10,700	11,368	15,945	20,555	25,132	26,833	24,355	22,771	21,073	19,757	17,914		
At furnace yards.....do....	39,301	38,969	37,584	39,108	38,969	33,875	28,109	21,645	20,237	23,100	27,242	31,176	32,953	35,009	36,131	
At U.S. docks.....do....	3,569	5,416	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221	3,509	4,535	4,835	5,076	5,233	
Manganese (mn. content), general imports.....do....	842	850	53	105	76	109	56	54	66	97	68	54	67	60	38	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	87,679	86,709	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	5,621	
Consumption.....do....	88,384	87,339	6,825	6,301	6,383	6,638	6,407	7,038	6,717	5,926	4,697	4,270				
Stocks, end of period.....do....	889	881	865	856	881	841	815	880	882	889	900	870				
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00		
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	961	842	832	806	842	844	856	858	821	745	705	719	737	788		
Shipments, total.....do....	15,579	14,573	1,224	1,097	852	1,033	973	1,064	1,015	860	788	686	787	467		
For sale.....do....	7,910	7,520	655	546	418	541	500	549	537	457	446	412	467	500		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	66	57	52	46	57	47	47	47	40	36	37	33	34	38		
Shipments, total.....do....	817	724	60	57	39	51	52	52	49	42	38	30	35	38		
For sale.....do....	447	398	30	28	22	26	28	26	25	24	21	15	20	18		
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons.	*137,031	136,013	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767		
Rate of capability utilization.....percent.	86.8	87.4	84.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7		
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	800	1,026	1,079	1,080	1,026	1,080	1,005	955	865	790	691	673	645	602		
Shipments, total.....do....	1,854	2,023	186	156	159	182	180	187	169	173	152	115	120	142		
For sale, total.....do....	1,640	1,767	163	135	136	155	151	157	147	148	133	109	105	123		

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	'97,935	100,262	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682		
By product:																
Semifinished products..... do.....	'5,070	5,496	484	421	393	404	503	563	442	431	343	351	386	379		
Structural shapes (heavy), steel piling..... do.....	'4,667	5,596	313	476	448	504	485	488	437	443	355	355	942	447		
Plates..... do.....	'8,601	9,035	744	709	646	729	743	848	721	639	592	595	587	652		
Rails and accessories..... do.....	'1,703	2,026	181	167	178	182	177	185	191	173	151	98	112	138		
Bars and tool steel, total..... do.....	'16,915	17,601	1,459	1,318	1,160	1,415	1,308	1,334	1,191	1,053	982	832	889	1,011		
Bars: Hot rolled (incl. light shapes)..... do.....	'10,045	9,958	793	701	581	764	681	709	645	555	500	386	433	517		
Bars: Reinforcing..... do.....	'4,704	5,303	468	444	435	461	460	457	387	357	359	347	350	371		
Bars: Cold finished..... do.....	2,084	2,245	190	165	137	183	159	159	152	134	117	94	101	117		
Pipe and tubing..... do.....	8,399	8,242	723	663	677	722	747	871	756	779	755	672	689	739		
Wire and wire products..... do.....	2,510	2,449	218	179	145	180	170	191	167	135	129	118	124	136		
Tin mill products..... do.....	6,100	6,310	522	468	443	573	520	685	466	464	411	416	435	426		
Sheets and strip (incl. electrical), total..... do.....	43,609	43,507	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	2,139	1,915	2,168	2,756		
Sheets: Hot rolled..... do.....	15,447	15,995	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	775	681	754	988		
Sheets: Cold rolled..... do.....	17,821	17,284	1,395	1,197	1,010	1,290	1,216	1,394	1,165	945	827	740	848	1,104		
By market (quarterly):																
Service centers and distributors..... do.....	17,333	18,263			3,955			4,429			3,592			3,432		
Construction, incl. maintenance..... do.....	'9,612	10,058			2,442			2,426			2,075			2,006		
Contractors' products..... do.....	3,480	4,021			930			974			752			727		
Automotive..... do.....	21,253	18,624			3,454			3,662			2,580			2,440		
Rail transportation..... do.....	3,549	4,127			1,052			1,037			855			582		
Machinery, industrial equip., tools..... do.....	5,992	6,027			1,289			1,518			1,170			882		
Containers, packaging, ship. materials..... do.....	6,595	6,770			1,504			1,761			1,279			1,192		
Other..... do.....	30,121	'32,372			7,857			8,544			7,281			6,518		
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	36.6	'35.9	'36.0	'36.7	36.1	35.1	35.3	35.2	35.8	34.9	'33.7	33.0			
Finished steel..... mil. sh. tons..	11.7	11.5	11.0	10.9	11.5	11.4	11.1	11.3	11.5	12.1	12.1	11.9	11.4	10.3		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.1	7.4	7.3	7.4	7.4	7.3	7.1	7.2	6.8	7.4	7.3	'6.9	6.8	6.6		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.4	10.2	'10.3	'10.3	'10.2	9.9	9.5	9.5	9.3	8.9	8.3	7.9	7.6	7.2		
Receipts during period..... do.....	81.6	80.1	'6.6	'6.2	'5.4	4.8	4.6	5.2	4.7	4.2	3.7	3.4	'3.7	4.2		
Consumption during period..... do.....	80.9	80.3	'7.0	'6.2	'5.5	5.0	5.0	5.2	4.9	4.6	4.3	3.8	'4.0	4.6		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,804	5,023	435	423	435	431	406	434	421	438	425	427	426			
Recovery from scrap (aluminum content)..... do.....	1,407	1,476	121	119	115	114	111	115	113	111	106	102	113			
Imports (general):																
Metal and alloys, crude..... do.....	756.9	571.0	39.4	40.8	62.6	61.8	45.3	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	
Plates, sheets, bars, etc..... do.....	207.1	187.6	10.2	11.1	9.0	8.6	7.7	6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	
Exports:																
Metal and alloys, crude..... do.....	126.6	200.7	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	61.3	51.3	97.6	98.9	70.1	
Plates, sheets, bars, etc..... do.....	197.0	256.8	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	27.5	24.6	42.5	24.5	34.1	
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5308	0.5940	0.6532	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	0.6800	0.7546	0.7600
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,982	14,283	1,192	1,098	1,130	1,255	1,218	1,274	1,180	1,135	1,093	1,104	'1,177	1,138		
Mill products, total..... do.....	11,346	11,241	931	836	810	941	892	958	926	884	788	800	'820	851		
Sheet and plate..... do.....	6,409	6,785	501	450	457	506	500	494	489	498	497	462	468	479		
Castings..... do.....	2,005	1,994	177	152	122	163	162	166	143	125	107	91	'111	123		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,494	5,112	4,940	5,000	5,112	5,069	5,011	4,949	4,910	4,950	5,021	5,072	5,026	4,992		
<b>Copper:</b>																
Production:																
Mine, recoverable copper..... thous. tons \$.	1,490.3	1,441.3	130.3	120.8	115.9	124.5	117.0	130.0	127.8	129.2	120.1	49.5	34.1	48.7		
Refinery, primary..... do.....	1,533.1	1,515.4	125.6	132.2	126.7	132.9	128.1	133.3	145.3	162.3	155.1	44.8	22.7	26.2		
From domestic ores..... do.....	1,408.9	1,411.5	115.4	121.6	117.8	121.1	116.8	124.2	131.3	151.2	147.6					
From foreign ores..... do.....	124.2	103.9	10.2	10.6	9.0	11.8	11.3	9.1	14.0	11.2	7.5					
Secondary, recovered as refined..... do.....	453.0	575.6	55.2	55.6	45.8	66.5	57.8	58.0								
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$.	607.5	341.3	30.6	41.2	34.2	11.2	46.5	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	
Refined..... do.....	463.4	217.9	17.5	23.2	25.0	2.9	37.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	
Exports:																
Refined and scrap..... do.....	321.6	308.9	22.5	19.9	24.6	19.8	24.2	23.6	25.5	34.0	30.4	39.2	39.2	20.8	25.3	
Refined..... do.....	109.3	80.5	2.7	7.3	1.5	1.0	1.4	1.9	1.5	1.5	2.0	1.9	0.9	0.4	0.5	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,417															
Stocks, refined, end of period..... do.....	491		256	243												
Fabricators'..... do.....	124		101	94												
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.6651	0.9333	0.9911	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	0.9947	0.9698	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products..... mil. lb.	2,769	2,979			622			716			584					
Copper wire mill products (copper cont.)..... do.....	2,911	3,048			680			787			647					
Brass and bronze foundry products..... do.....	565	579			146			140			120					
<b>Lead:</b>																
Production:																
Mine, recoverable lead..... thous. tons \$.	582.9	'525.6	50.0	46.5	43.9	51.6	50.4	50.0	49.1	50.0	46.3	43.5	'41.7	39.3		
Recovered from scrap (lead cont.)..... do.....	753.1	719.0	65.0	60.7	54.3	59.2	55.4	59.6	59.1	51.2	57.1	46.0				
Imports (general), ore (lead cont.), metal..... do.....	83.9	59.6	3.3	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	4.2	6.5	4.6	
Consumption, total..... do.....	1,432.7	1,303.6	112.1	106.3	94.0	97.3	84.9	90.0	83.8	84.1	77.2	68.2				

See footnotes at end of tables.

	1978	1979	1979			1980										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. tons \$.	170.4	105.2	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	142.9	140.9	138.3	139.0		
Refiners' (primary), refined and antimonial (lead content).....thous. tons \$.	19.4	46.1	11.2	24.7	46.1	60.9	66.6	64.4	75.6	81.7	77.0	61.0				
Consumers' (lead content) †.....do.....	110.8	118.8	125.7	126.2	118.8	118.3	114.4	110.7	107.8	100.4	96.2	87.3				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. tons \$.	86.6	52.4	55.2	51.3	52.4	55.1	44.4	36.7	34.1	35.7	39.2	38.5				
Price, common grade, delivered.....\$ per lb.	0.3365	0.5264	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096		0.4500	0.4381
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	3,873	4,529	2	231	621	34	412	164	59	0	0	0	0	0	0	0
Metal, unwrought, unalloyed.....do.....	46,773	48,354	3,361	3,337	4,171	4,617	4,145	4,585	3,877	4,364	4,202	3,131	2,736	3,095		
Recovery from scrap, total (tin cont.).....do.....	21,100	17,415	1,540	1,365	1,415	1,325	1,395	1,445	1,305	1,175	1,055	1,015				
As metal.....do.....	1,565	1,980	180	165	155	170	145	185	150	155	160	125				
Consumption, total.....do.....	63,100	62,500	5,500	5,000	4,600	5,500	5,300	5,750	5,300	4,600	4,100	3,700	3,900			
Primary.....do.....	47,000	49,000	4,400	4,100	3,900	4,500	4,300	4,750	4,350	3,700	3,250	3,000	3,050			
Exports, incl. reexports (metal).....do.....	4,693	3,418	260	153	258	392	152	353	322	479	566	426	498	227	180	
Stocks, pig (industrial), end of period.....do.....	5,040	4,238	4,901	4,244	4,238	7,720	6,882	7,527	5,443	7,263	6,592	6,544	6,051			
Price, Straits quality (delivered).....\$ per lb.	6.2958	7.5389	7.8140	7.9963	8.2795	8.3736	8.6873	8.9660	8.7666	8.6850	8.5346	8.4316	8.3922		8.4000	7.9800
Zinc:																
Mine prod., recoverable zinc.....thous. tons \$.																
Imports (general):																
Ores (zinc content).....do.....	207.2	225.0	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	9.4	16.3	15.6	8.6	2.1	
Metal (slab, blocks).....do.....	681.1	527.1	59.6	34.8	35.3				29.5	29.1	21.2	20.8	30.1	32.3	38.3	
Consumption (recoverable zinc content):																
Ores.....do.....	99.0	82.7	5.4	6.0	5.6	5.4	7.0	6.8	6.2	5.5	5.8	4.5	5.3			
Scrap, all types.....do.....	237.3	230.0	22.6	22.3	22.2	22.3	22.1	22.3	19.3	19.1	18.5	18.0	18.3			
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores.....thous. tons \$.																
Secondary (redistilled) production.....do.....	38.7	44.5	4.1	3.0	1.4	2.1	2.0									
Consumption, fabricators.....do.....	1,127.3	1,008.2	82.4	76.4	71.4	80.4	80.3	82.8	74.1	61.0	55.5	46.8	58.3			
Exports.....do.....	0.8	0.3	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )	0.1	( <sup>2</sup> )	0.1	( <sup>2</sup> )						
Stocks, end of period:																
Producers', at smelter (ABMS).....do.....	38.4	55.8	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5	38.8	38.0	32.0	27.2	21.1	
Consumers.....do.....	94.6	78.9	79.3	78.2	78.9	73.6	70.8	72.1	66.5	66.8	60.9	57.5	55.9			
Price, Prime Western.....\$ per lb.	0.3097	0.3730	0.3621	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573		0.3726	0.3858
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil \$.																
Electric processing heating equipment.....do.....	286.8	372.6			93.0			109.7							39.5	
Fuel-fired processing heating equip.....do.....	71.4	105.5			32.5			23.3						19.4		
	118.2	160.4			34.4			56.7						20.1		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	336.1	419.4	451.8	408.3	433.5	353.7	437.6	408.8	363.4	383.5	336.3	355.4				
Industrial trucks (electric), shipments:																
Hand (motorized).....number..	20,994	24,183	2,209	2,082	2,073	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1,624	
Rider-type.....do.....	25,119	28,654	2,667	2,124	2,233	2,149	2,254	2,446	2,330	2,178	2,251	1,577	1,647	1,947	1,839	
Industrial trucks and tractors (internal combustion engines), shipments.....number..	51,986	55,782	5,307	4,312	3,367	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	2,878	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1967-69=100..	231.1	261.3	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	201.0	207.3	
Industrial suppliers distribution: †																
Sales index, seas. adjusted.....1977=100..	*114.0	*129.6	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	107.2	117.4	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	132.0	132.9	133.2	133.9	134.6	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. 1972=100.....	225	272	304	282	288	306	313	285	298	274	259	284	244	246	*253	244
Pneumatic products, seas. adj.....do.....	200	235	246	231	232	233	232	231	237	232	218	236	218	225	*251	231
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil \$.	3,373.45	4,495.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	373.60	414.20	267.60	165.05	*295.65	*283.60	
Domestic.....do.....	3,043.15	3,865.80	354.65	263.35	263.35	321.55	362.00	374.35	325.10	350.05	379.15	250.65	148.95	*259.45	*259.90	
Shipments, total.....do.....	2,188.50	2,930.05	289.40	267.15	314.45	247.85	266.75	366.80	258.85	283.65	382.85	248.05	244.65	*337.75	*350.95	
Domestic.....do.....	1,960.10	2,605.50	266.80	241.95	272.85	230.60	242.85	321.20	224.05	240.70	337.75	211.50	223.50	*282.80	*294.30	
Order backlog, end of period.....do.....	2,980.6	4,545.7	4,470.8	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	5,057.6	5,089.0	5,108.6	5,029.0	*4,986.9	*4,919.5	
Metal forming type tools:																
Orders, new (net), total.....do.....	968.55	1,047.60	88.70	80.50	98.25	81.80	99.10	107.85	57.60	60.45	43.00	36.95	59.40	*79.15	*42.65	
Domestic.....do.....	896.85	919.90	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	33.20	30.45	51.30	*72.45	*36.90	
Shipments, total.....do.....	824.95	946.50	90.65	94.15	84.65	82.85	88.70	93.20	84.20	91.00	92.75	78.90	66.25	*73.45	*88.30	
Domestic.....do.....	725.50	859.80	83.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	79.05	67.70	53.60	*66.10	*72.60	
Order backlog, end of period.....do.....	517.7	618.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3	585.7	535.9	493.9	487.0	*492.7	*447.1	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.....units..	22,057	19,823			2,871			4,830			4,518	*1,101	*1,501			
mil. \$.	1,404.3	1,173.0			145.6			356.5			340.4	*90.1	*105.7			
Wheel (contractors' off-highway).....units..	6,013	5,146			730			1,014			1,025					
mil. \$.	440.0	417.1			57.7			86.2			97.6					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units..	48,851	*40,226						16,050			11,090					
mil. \$.	1,728.9	*1,350.5						535.4			464.9					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units..	175,245	202,659			44,028			48,854			38,475	*10,517	*7,814			
mil. \$.	2,662.1	3,421.0			800.0			868.0			785.5	*193.8	*168.4			
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto.-type replacement), ship.....thous..																
Radio sets, production, total market.....thous..	48,036	40,029	2,689	2,588	*4,195	1,696	1,785	*1,923	1,536	2,317	*2,463	2,607	2,365	*3,792	*2,540	
Television sets (incl. combination models), production, total market.....thous..	17,406	16,616	1,446	1,360	*1,469	1,050	1,188	*1,492	1,156	1,265	*1,085	1,174	1,301	*1,980	1,668	1,684

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<b>METALS AND MANUFACTURES—Continued</b>																
<b>ELECTRICAL EQUIPMENT—Continued</b>																
Household major appliances (electrical), factory shipments (domestic and export) # .....	33,215	33,162	2,961	2,436	2,257	2,763	2,580	2,845	2,608	2,238	2,422	2,711	2,391	2,478	2,877	
Air conditioners (room) .....	4,037	3,749	94	139	235	201	342	434	416	344	316	566	94	66	90	
Dishwashers .....	3,558	3,488	356	282	240	265	250	277	232	168	189	184	212	261	297	
Disposers (food waste) .....	3,312	3,316	311	262	242	290	283	295	264	164	195	199	229	234	343	
Ranges .....	3,217	3,003	274	244	213	261	262	215	211	199	192	189	191	206	257	
Refrigerators .....	5,890	5,701	518	383	337	466	375	436	409	396	453	477	464	476	519	
Freezers .....	1,521	1,859	151	100	101	130	135	152	128	151	192	182	180	146	123	
Washers .....	5,038	4,965	480	384	298	479	373	421	374	317	340	345	397	401	468	
Dryers (incl. gas) .....	3,621	3,551	374	319	228	360	278	283	241	197	196	227	257	285	333	
Vacuum cleaners (qtrly.) .....	9,136	13,019			4,072			2,183			1,939					
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments.....thous..	1,636	1,863	206	159	156	138	131	122	87	71	83	94	123	*147	180	
Ranges, total, sales .....	1,794	1,799	149	142	152	123	133	151	122	123	132	93	119	138	141	
Water heaters (storage), automatic, sales @ .....	2,921	2,887	297	236	221	262	233	262	257	210	215	199	208	237	271	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production † .....	6,160	4,835	493	469	423	470	350	460	510	500	495	525	425			
Exports .....	866	1,233	131	153	206	167	50	67	145	143	184	273	286	96	248	
Price, wholesale * .....	403.1	411.0	413.8	418.6	423.7	435.7	435.7	435.7	459.7	459.7	459.7	*462.1	470.4	478.4	479.4	491.2
Bituminous: †																
Production .....	665,127	776,299	78,070	68,037	60,339	67,806	64,328	69,866	73,135	72,630	72,800	62,225	71,870			
Consumption, total .....	621,330	677,286	55,450	55,712	60,977	*63,276	59,429	58,557	52,372	52,598	55,881					
Electric power utilities .....	480,171	526,005	42,895	42,888	46,979	50,295	47,440	46,601	40,622	41,378	45,731	53,489	53,134			
Industrial, total †† .....	133,245	144,150	11,894	12,010	13,123	*12,155	11,284	11,497	11,270	10,930	9,921					
Coke plants (oven and beehive) .....	71,078	77,009	6,377	6,112	6,405	6,319	5,991	6,405	6,230	6,111	5,317	4,893	4,867			
Residential and commercial @ .....	7,914	7,131	661	814	875	*826	705	459	480	290	229					
Stocks, end of period, total .....	143,573	178,440	167,492	175,438	178,440	*175,824	173,129	172,966	180,286	189,929	195,147					
Electric power utilities .....	126,047	156,440	147,497	155,241	156,440	155,336	153,669	154,138	160,991	170,319	175,121	162,896	162,792			
Industrial, total †† .....	17,166	21,660	19,550	19,728	21,660	*20,488	19,460	18,828	19,295	19,610	20,026					
Oven-coke plants .....	8,162	10,028	9,647	9,860	10,028	9,540	9,196	9,263	9,534	9,653	9,872	8,386	7,829			
Residential and commercial ** .....	360	340	445	469	340	(°)										
Exports .....	39,825	64,783	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449	8,711	7,972	8,944	8,266	9,204	
Price, wholesale † .....	430.0	451.1	454.9	455.3	458.7	459.1	459.4	461.6	464.4	465.9	465.9	*466.7	468.1	471.0	469.9	474.3
<b>COKE</b>																
Production: †																
Beehive and oven (byproduct) .....	149,009	152,943	4,460	4,266	4,444	4,394	4,204	4,444	4,396	4,238	3,686	3,370	3,387			
Petroleum coke § .....	28,916	27,370	2,189	2,289	2,395	2,298	2,172	2,274	2,163	2,262	2,246					
Stocks, end of period: †																
Oven-coke plants, total .....	3,534	5,163	4,208	4,608	5,163	5,531	5,781	5,832	6,063	6,698	7,426	8,133	8,676			
At furnace plants .....	3,350	4,613	3,794	4,148	4,613	4,859	5,097	5,150	5,315	5,850	6,488	7,095	7,612			
At merchant plants .....	184	549	414	460	549	672	684	682	748	847	938	1,038	*1,063			
Petroleum coke .....	2,214	1,042	1,052	1,051	1,042	1,038	1,212	1,342	1,327	1,111	1,137					
Exports .....	889	1,545	169	181	73	46	84	189	253	229	226	199	246	207	260	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed .....	117,775	119,337	1,647	1,867	2,383	1,440	1,632	2,383	1,836	2,061	2,232	2,068	2,340	2,636	2,576	
Price, wholesale .....	300.1	376.5	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0	*551.4	566.3	570.8	579.6	580.7
Gross input to crude oil distillation units † .....	5,500.8	5,456.7	458.0	446.8	471.8	453.5	421.8	434.0	412.9	423.4	421.7					
Refinery operating ratio .....	88	85	83	84	85	82	81	78	76	75	77					
All oils, supply, demand, and stocks:																
New supply, total †† .....	6,822.2	6,781.3	585.5	555.0	584.4	579.7	529.2	553.2	520.4	520.5	511.4					
Production:																
Crude petroleum † .....	3,178.2	3,114.6	265.6	259.5	266.2	268.1	252.2	270.1	260.6	267.8	256.4					
Natural gas plant liquids .....	591.4	596.7	52.1	52.5	52.3	53.1	49.4	50.2	50.3	49.7	48.2					
Imports:																
Crude and unfinished oils † .....	2,329.7	2,384.9	214.4	187.7	197.5	200.6	174.2	181.0	168.5	159.9	166.5					
Refined products † .....	722.9	685.1	53.4	55.3	68.4	58.0	53.4	51.8	41.0	43.1	40.3					
Change in stocks, all oils (decrease,—) † .....	-34.3	*56.5	20.9	9.5	3.4	5.8	-8.4	2.4	24.1	21.1	15.3					
Demand, total † .....	7,011.1	6,925.7	576.5	565.4	598.2	590.5	558.4	553.2	512.2	518.2	514.0					
Exports:																
Crude petroleum .....	57.7	85.5	5.5	7.9	6.5	9.6	9.0	10.0	6.5	9.5	11.0					
Refined products .....	74.3	86.9	8.0	7.4	8.1	7.1	6.6	7.5	7.2	8.2	8.6					
Domestic product demand, total †† .....	6,879.0	6,753.4	562.9	550.1	583.6	573.8	542.9	535.6	498.5	500.4	494.4					
Gasoline .....	2,719.5	2,580.1	218.8	204.4	208.3	197.2	192.3	199.7	204.9	209.7	201.0					
Kerosene .....	64.0	69.0	5.6	4.6	6.8	7.4	6.8	5.4	4.2	3.5	3.6					
Distillate fuel oil .....	1,252.6	1,207.3	96.2	99.3	115.4	115.7	107.5	98.3	78.9	74.4	69.9					
Residual fuel oil .....	1,103.2	1,029.9	79.1	83.8	92.3	88.8	89.9	82.1	73.0	69.2	69.7					
Jet fuel .....	385.7	391.6	32.6	32.1	33.9	34.1	31.1	34.6	33.2	31.5	31.7					
Lubricants .....	62.6	65.3	5.8	5.3	4.3	5.4	5.0	5.0	5.1	4.6	4.6					
Asphalt .....	171.4	169.8	19.2	13.5	8.7	5.7	5.7	6.8	8.4	13.0	24.2					
Liquefied gases .....	515.7	583.8	50.9	51.5	56.3	62.2	52.6	48.1	35.8	37.7	36.5					
Stocks, end of period, total † .....	1,277.6	*1,341.9	1,329.0	1,338.6	1,341.9	1,347.9	1,339.4	1,341.9	1,365.9	1,387.1	1,402.4					
Crude petroleum .....	376.3	430.3	435.9	438.6	430.3	444.8	452.8	452.9	470.5	475.1	473.2					
Unfinished oils, natural gasoline, etc .....	116.7	*131.9	129.1	132.8	131.9	125.6	125.8	131.2	139.9	147.2	149.4					
Refined products .....	784.6	*779.7	764.1	767.2	779.7	777.4	760.8	757.8	755.5	764.8	779.8					

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † ..... mil. bbl.	2,630.5	2,513.8	202.9	201.2	217.2	217.5	200.2	203.5	189.5	196.6	198.1					
Exports ..... do.	0.5	0.4	( <sup>1</sup> )													
Stocks, end of period ..... do.	240.8	*240.3	221.0	223.3	240.3	264.9	277.3	285.8	275.0	266.0	267.5					
Prices (excl. aviation):																
Wholesale, regular † ..... Index, 2/73=100..	265.0	367.6	439.2	488.3	459.6	481.1	517.5	560.4	585.4	595.5	598.6	*601.1	603.2	599.6	591.2	590.5
Retail, regular grade (Lundberg/Platt's) †																
\$ per gal.	0.531	*0.878	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220
Aviation gasoline:																
Production ..... mil. bbl.	13.9	13.8	1.4	1.1	0.9	0.8	1.1	1.3	1.0	1.0	1.0					
Stocks, end of period ..... do.	2.8	*2.7	2.9	2.7	2.7	2.7	2.7	3.0	3.1	2.9	2.8					
Kerosene:																
Production † ..... do.	56.3	66.9	5.3	5.2	6.1	5.1	5.4	4.7	4.3	3.6	3.5					
Stocks, end of period ..... do.	14.3	15.8	15.1	15.9	15.8	14.0	13.3	13.1	13.4	13.8	13.9					
Price, wholesale (light distillate) †																
Index, 1967=100..	392.7	539.6	675.2	696.6	706.3	733.9	776.9	834.6	862.5	870.5	878.4	*892.7	901.8	901.8	895.2	895.7
Distillate fuel oil:																
Production † ..... mil. bbl.	1,156.1	1,149.0	100.7	97.7	100.4	93.7	80.6	79.5	73.9	76.6	79.4					
Imports † ..... do.	63.3	71.5	6.6	7.0	7.1	5.5	6.4	5.5	4.4	3.9	3.2					
Exports ..... do.	1.2	1.4	0.3	( <sup>1</sup> )	( <sup>1</sup> )	0.2	0.2	0.6	0.1	( <sup>1</sup> )	( <sup>1</sup> )					
Stocks, end of period ..... do.	216.5	228.7	231.1	236.6	228.7	212.1	191.5	177.7	177.0	183.1	195.8					
Price, wholesale (middle distillate) †																
Index, 1967=100..	398.0	573.9	709.9	715.3	719.9	739.3	793.5	837.7	858.9	864.8	860.9	*870.2	876.1	873.2	868.4	873.4
Residual fuel oil:																
Production † ..... mil. bbl.	608.6	614.8	49.9	52.3	58.2	54.8	51.3	49.0	47.7	46.7	47.2					
Imports † ..... do.	494.6	419.7	32.3	31.1	39.4	35.1	32.5	30.1	23.1	25.2	22.5					
Exports ..... do.	4.6	3.4	0.3	0.1	0.5	0.1	0.5	0.1	1.2	0.6	0.4					
Stocks, end of period ..... do.	90.2	95.9	90.9	90.6	95.9	97.2	91.0	88.3	85.2	87.6	87.7					
Price, wholesale † ..... Index, 1967=100..	498.0	684.5	801.1	821.3	834.6	945.5	969.8	979.3	933.2	870.0	853.7	*944.5	949.0	951.4	939.0	1,012.0
Jet fuel: †																
Production ..... mil. bbl.	353.9	368.7	32.4	30.8	33.1	31.1	29.7	32.0	30.7	31.0	30.1					
Stocks, end of period ..... do.	33.7	38.5	34.9	36.1	38.5	38.4	38.3	38.7	39.3	41.3	42.3					
Lubricants:																
Production ..... do.	69.5	70.9	6.2	5.8	6.0	5.7	5.3	5.6	5.6	5.8	5.3					
Exports ..... do.	9.7	8.6	0.7	0.8	1.0	0.6	0.6	1.1	0.8	0.9	0.9					
Stocks, end of period ..... do.	12.2	12.5	11.6	11.6	12.5	12.4	12.3	11.9	11.8	12.5	12.3					
Asphalt:																
Production ..... do.	172.9	166.7	16.7	13.9	11.4	10.0	9.5	11.1	10.7	12.0	13.4					
Stocks, end of period ..... do.	20.9	19.0	15.9	16.3	19.0	23.3	27.2	31.5	33.8	32.9	22.2					
Liquefied gases (incl. ethane and ethylene): †																
Production, total ..... do.	561.1	570.3	49.1	46.3	49.9	49.7	47.1	48.6	47.0	46.3	45.8					
At gas processing plants (L.P.G.) ..... do.	431.5	443.9	39.2	36.7	39.2	39.2	36.8	38.0	37.0	36.2	35.8					
At refineries (L.R.G.) ..... do.	129.5	126.4	9.9	9.7	10.6	10.5	10.2	10.6	10.0	10.1	10.0					
Stocks (at plants and refineries) ..... do.	132.0	*110.9	126.2	119.5	110.9	96.7	90.4	90.3	100.0	107.6	116.8					

### PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts ..... thous. cords (128 cu.ft.)..	74,795	78,699	7,505	6,564	6,479	6,906	6,996	6,895	6,677	6,800	7,365	6,782	6,893	6,722		
Consumption ..... do.	74,170	79,633	7,103	6,723	6,057	6,923	6,614	7,044	6,762	6,811	6,969	6,356	6,719	6,601		
Stocks, end of period ..... do.	5,806	5,506	5,320	5,112	5,506	5,320	5,677	5,555	5,464	5,425	5,715	6,114	6,310	6,349		
Waste paper:																
Consumption ..... thous. sh. tons.	12,481	12,911	1,150	1,051	985	1,060	1,055	1,083	1,035	1,054	1,050	*957	1,051	1,051		
Stocks, end of period ..... do.	740	636	642	638	636	652	605	573	607	668	672	*743	727	750		
<b>WOODPULP</b>																
Production:																
Total, all grades # ..... thous. sh. tons.	*49,694	*49,942	4,470	4,225	3,874	4,390	4,152	4,496	4,243	4,447	4,307	*3,965	4,334	4,166		
Dissolving and special alpha ..... do.	1,351	1,499	148	130	118	146	125	134	134	138	126	111	129	94		
Sulfate ..... do.	35,108	37,580	3,330	3,260	2,942	3,380	3,183	3,446	3,238	3,403	3,297	*3,049	3,324	3,216		
Sulfite ..... do.	1,643	1,785	161	154	150	147	154	158	152	161	156	130	150	141		
Groundwood ..... do.	4,807	4,447	389	359	355	364	358	394	375	395	386	*369	397	388		
Semichemical ..... do.	3,552	4,632	442	321	310	353	332	364	345	351	342	306	335	328		
Stocks, end of period:																
Total, all mills ..... do.	1,080	803	813	834	803	850	843	867	922	976	971	*982	1,034	957		
Pulp mills ..... do.	459	317	360	369	317	377	365	355	385	420	435	461	493	453		
Paper and board mills ..... do.	551	426	390	404	426	417	418	450	471	485	462	*453	479	450		
Nonpaper mills ..... do.	70	59	63	61	59	55	60	62	66	72	74	68	62	54		
Exports, all grades, total ..... do.	*2,599	*2,935	265	255	290	212	269	321	360	317	362	356	385	313	341	
Dissolving and special alpha ..... do.	757	764	64	67	75	43	54	91	84	58	79	73	70	60	52	
All other ..... do.	*1,841	*2,170	201	189	215	169	215	230	276	259	283	283	315	252	289	
Imports, all grades, total ..... do.	*4,025	*4,318	358	373	347	365	328	445	320	373	336	285	344	300	298	
Dissolving and special alpha ..... do.	176	155	6	18	11	15	14	13	24	13	29	10	21	10	12	
All other ..... do.	*3,849	*4,163	352	355	336	350	314	432	296	360	307	276	323	290	286	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons.	64,300	64,875	5,875	5,585	5,120	5,749	5,468	5,748	5,329	5,422	5,289	*4,945	5,299			
Paper ..... do.	28,506	29,260	2,661	2,534	2,378	2,656	2,501	2,661	2,523	2,531	2,394	*2,228	2,382	2,398		
Paperboard ..... do.	30,033	30,014	2,698	2,606	2,358	2,685	2,551	2,706	2,497	2,600	2,592	*2,395	2,561	2,558		
Wet-machine board ..... do.	136	145	15	14	16	13	12	13	10	8	9	8	10	11		
Construction paper and board ..... do.	5,625	5,456	500	431	367	395	403	368	298	284	296	*314	346			

See footnotes at end of tables.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Cont.</b>																
<b>Paper and board—Cont.</b>																
<b>Producer price indexes:</b>																
Paperboard .....	1967=100..	179.6	202.1	211.3	212.8	215.4	221.8	223.7	227.4	232.1	239.2	*238.9	237.5	238.1	239.2	241.0
Building paper and board .....	do..	187.4	182.4	183.5	183.6	184.6	186.2	191.7	198.7	201.3	206.8	208.9	211.8	209.2	209.6	212.1
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new .....	thous. sh. tons..	1,414	1,519	139	105	107	169	119	136	116	105	115	118	135	120	142
Orders, unfilled, end of period .....	do..	185	149	207	183	152	180	173	179	170	136	119	*119	*130	124	134
Shipments .....	do..	1,354	1,509	133	128	118	135	117	132	127	132	127	*116	*125	121	132
<b>Coated paper:</b>																
Orders, new .....	do..	4,432	4,547	378	401	364	460	407	373	403	410	357	*400	*384	384	415
Orders, unfilled, end of period .....	do..	404	513	408	427	512	381	420	378	405	360	344	*405	*404	386	386
Shipments .....	do..	4,453	4,527	406	381	366	416	390	415	377	380	364	340	*378	389	417
<b>Uncoated free sheet papers:</b>																
Orders, new .....	do..	7,538	7,826	678	639	602	730	647	682	652	628	579	*580	*589	599	713
Shipments .....	do..	7,575	8,189	739	698	663	747	710	753	714	710	678	*614	*667	661	696
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments .....	thous. sh. tons..	3,884	3,934	348	333	305	346	335	346	319	325	299	282	*306	311	325
<b>Tissue paper, production .....</b>																
	do..	4,215	4,506	397	372	337	384	371	398	372	378	340	*323	*351	354	370
<b>Newsprint:</b>																
<b>Canada:</b>																
Production .....	thous. metric tons..	8,842	8,756	765	749	732	777	738	782	766	767	717	601	692	651	735
Shipments from mills .....	do..	8,913	8,780	782	744	774	727	744	777	763	774	732	640	662	642	735
Stocks at mills, end of period .....	do..	184	162	199	204	162	212	205	210	214	207	192	154	183	192	192
<b>United States:</b>																
Production .....	do..	3,418	3,685	334	330	307	343	334	358	339	368	356	341	374	353	377
Shipments from mills .....	do..	3,429	3,689	334	328	315	336	334	351	346	365	346	350	371	350	381
Stocks at mills, end of period .....	do..	20	16	22	24	16	23	24	30	23	26	36	27	30	32	28
Consumption by publishers ¶ .....	do..	6,446	6,673	598	600	580	516	521	582	545	569	538	498	533	*534	578
Stocks at and in transit to publishers, end of period .....	thous. metric tons..	660	628	584	556	628	617	670	683	724	749	806	793	793	*782	766
Imports .....	thous. sh. tons..	7,484	7,223	590	636	636	619	624	685	631	648	641	550	546	584	588
Price, rolls, contract, f.o.b. mill, freight allowed or delivered .....	Index, 1967=100..	226.3	249.4	262.1	265.1	268.2	269.4	269.4	269.4	269.4	277.6	283.7	283.7	.....	283.8	283.8
<b>Paperboard (American Paper Institute): §</b>																
Orders, new (weekly avg.) .....	thous. sh. tons..	600	613	632	599	560	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled .....	do..	1,368	1,393	1,547	1,534	1,393	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total (weekly avg.) .....	do..	582	608	631	619	598	*2,738	2,576	2,777	2,570	2,661	2,608	*2,393	*2,592	*2,527	2,682
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments .....	mil. sq. ft. surf. area..	243,898	250,643	23,562	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229
Folding paper boxes, shipments .....	thous. sh. tons..	2,734.0	2,716.0	250.1	224.6	220.2	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....
	mil. \$.	2,278.0	2,416.7	227.5	206.2	206.1	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption .....	thous. metric tons..	764.65	739.00	65.17	55.55	47.90	62.92	57.27	55.89	46.85	42.33	41.25	38.84	43.16	.....	.....
Stocks, end of period .....	do..	125.58	132.12	135.00	124.50	132.12	131.40	135.33	141.36	152.42	145.70	147.39	149.89	138.50	.....	.....
Imports, incl. latex and guayule .....	thous. lg. tons..	746.23	747.68	46.08	43.62	47.94	76.82	56.00	73.96	38.90	55.26	44.46	38.49	31.37	55.92	31.77
Price, wholesale, smoked sheets (N.Y.) .....	\$ per lb..	0.496	0.651	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790
<b>Synthetic rubber:</b>																
Production .....	thous. metric tons..	2,475.21	2,528.16	213.83	206.03	207.55	195.58	194.65	206.77	192.40	159.57	129.64	110.29	123.67	.....	.....
Consumption .....	do..	2,436.40	2,339.75	202.83	174.53	163.25	170.78	176.09	191.06	148.89	135.73	120.14	131.03	133.73	.....	.....
Stocks, end of period .....	do..	424.07	402.86	389.91	402.05	402.86	439.90	436.16	427.56	452.15	445.08	429.22	391.19	372.33	.....	.....
Exports (Bu. of Census) .....	thous. lg. tons..	254.96	385.10	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45
<b>Reclaimed rubber:</b>																
Production .....	thous. metric tons..	119.22	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption .....	do..	118.73	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	do..	14.12	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production .....	thous..	*223,406	206,687	17,775	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057	13,911	.....
Shipments, total .....	do..	*236,640	213,929	20,149	14,591	12,446	13,700	12,445	15,180	15,558	14,056	15,301	13,457	15,537	17,564	.....
Original equipment .....	do..	*66,884	58,072	5,059	3,928	2,980	3,830	3,974	4,208	3,271	3,131	3,073	2,217	2,521	3,615	.....
Replacement equipment .....	do..	*165,193	150,781	14,537	10,210	9,024	9,463	8,004	10,443	11,791	10,505	11,786	10,817	12,566	13,497	.....
Exports .....	do..	*4,563	5,077	553	452	442	407	467	528	496	419	442	423	450	452	.....
Stocks, end of period .....	do..	*43,472	44,873	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817	40,079	37,057	33,730	.....
Exports (Bu. of Census) .....	do..	5,328	6,572	666	581	527	605	698	1,098	863	787	618	572	657	885	638
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census) .....	do..	3,015	3,576	259	362	493	405	481	420	438	328	441	458	265	464	226

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement .....	451,266	451,383	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick..	8,585.6	8,019.8	789.3	626.5	483.7	450.1	401.8	439.4	505.0	520.8	558.4	*588.0	574.0	625.8		
Structural tile, except facing.....	48.0	43.3	5.0	6.1	4.9	5.8	9.4	6.9	7.1	7.6	7.6	9.1	8.9	9.4		
Sewer pipe and fittings, vitrified.....	927.4	847.3	91.0	65.3	42.2	46.3	36.5	40.6	50.8	52.0	53.3	*71.5	76.7	79.0		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	58.1	56.1	4.6	4.0	4.6	3.2	3.5	4.1	3.4	4.6	4.6	4.2	3.0	3.8		
Floor and wall tile and accessories, glazed and unglazed.....	301.7	314.3	28.0	25.1	22.8	26.9	26.3	26.7	24.1	24.3	24.6	*24.1	24.4	26.1		
Price index, brick (common), f.o.b. plant or N.Y. dock .....	234.4	263.1	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	829,449	858,130			226,566			220,279			191,757			210,915		
Glass containers:																
Production.....	327,609	321,999	28,573	26,027	21,311	27,262	28,136	28,572	27,154	26,615	27,068	27,329	28,625	*26,476	29,207	
Shipments, domestic, total.....	317,440	317,829	27,622	27,025	23,324	24,825	25,234	28,578	24,925	25,630	27,654	28,495	28,829	*30,064	26,647	
Narrow-neck containers:																
Food .....	27,563	26,686	2,197	2,040	1,555	2,130	2,544	2,749	2,338	2,295	2,392	2,300	2,728	*2,781	2,212	
Beverage .....	61,403	54,995	4,472	4,644	3,939	3,731	3,633	4,887	4,516	5,109	5,502	6,076	5,683	*5,662	4,789	
Beer.....	106,489	113,875	9,386	9,028	8,161	8,701	9,155	9,614	9,229	9,867	11,068	11,254	10,793	*10,343	9,459	
Liquor and wine.....	25,084	26,111	2,586	2,681	2,684	1,991	1,816	2,213	1,750	1,858	2,149	1,873	2,032	2,278	2,474	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	65,062	66,517	6,313	6,014	5,073	5,517	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	27,998	25,856	2,315	2,233	1,661	2,449	2,462	2,526	2,379	2,028	2,017	1,876	2,099	2,369	2,304	
Chemical, household and industrial .....	3,841	3,789	353	385	251	306	380	322	224	222	243	304	253	325	260	
Stocks, end of period .....	43,950	45,935	48,636	47,056	45,935	47,556	50,288	50,323	52,488	52,913	52,828	51,372	50,285	*46,574	46,337	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct) ....	14,891	14,630	1,321	1,238	1,207	1,095	1,050	963	951	924	980	1,019	1,050			
Calcined .....	14,041	14,543	1,251	1,100	1,191	1,111	943	926	874	826	869	964	984			
Imports, crude gypsum .....	8,308	7,773	612	703	794	847	563	636	477	607	597	617	625			
Sales of gypsum products:																
Uncalcined.....	5,881	5,596	513	481	562	390	324	344	410	459	575	413	428			
Calcined:																
Industrial plasters .....	383	379	38	35	32	34	35	39	34	32	30	33	36			
Building plasters:																
Regular basecoat .....	140	121	12	11	10	20	17	20	19	18	19	18	19			
All other (incl. Keene's cement).....	306	283	28	22	20	15	14	13	14	14	13	13	13			
Board products, total .....																
Lath .....	16,445	16,865	1,565	1,368	1,415	*1,401	1,130	1,110	1,131	1,021	1,090	1,166	1,203			
Veneer base.....	137	125	10	9	9	10	8	7	6	6	6	5	5			
Gypsum sheathing.....	458	444	41	36	31	36	29	25	25	25	25	27	29			
Regular gypsum board .....	234	218	20	18	18	16	14	14	13	13	15	17	17			
Type X gypsum board .....	12,566	12,556	1,160	1,000	1,043	1,006	801	783	789	711	753	807	840			
Predecorated wallboard .....	2,786	3,272	308	286	298	308	254	254	273	243	266	281	278			
	231	249	26	19	16	7	8	8	9	8	8	9	10			

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
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, finishing plants: *																
Production (finished fabric).....	8,523	7,998	*858	689	606	*801	703	710	*866	662	650	*588	*602	637		
Cotton.....	3,337	3,228	*311	250	237	*325	279	288	*346	274	277	*252	248	265		
Manmade and silk fiber.....	5,186	4,770	*547	439	369	*476	424	422	*520	388	374	*336	*354	373		
Inventories held at end of period .....	831	786	812	829	786	799	796	800	818	806	780	788	795	779		
Cotton.....	361	339	345	350	339	347	344	340	350	342	340	346	353	334		
Manmade and silk fiber.....	470	447	467	479	447	452	452	459	468	463	440	442	*442	445		
Backlog of finished orders.....	9,471	9,854	836	818	732	784	523	833	826	774	691	679	*694	671		
Cotton.....	4,862	5,244	437	436	398	413	432	440	433	399	354	346	363	355		
Manmade and silk fiber.....	4,609	4,610	399	382	334	371	391	393	393	376	337	333	*331	316		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings ↑.....	*10,549	*14,262	4,799	9,937	12,728			14,262				*200	*581	*1,311	*4,603	*7,843
Crop estimate .....	*10,856	*14,527						14,527								*10,938
Consumption.....	6,079	6,140	*630	482	436	*604	507	513	*622	496	478	*487	443	*456	*602	
Stocks in the United States, total, end of period #																
Domestic cotton, total.....	11,229	12,933	15,068	14,271	12,933	11,323	9,792	8,129	6,592	5,187	4,014	3,027	*13,290	12,443		
On farms and in transit .....	11,226	12,929	15,064	14,268	12,929	11,315	9,786	8,123	6,586	5,182	4,012	3,026	*13,288	12,441		
Public storage and compresses.....	2,316	3,937	10,635	6,643	3,937	2,593	2,245	1,803	1,376	962	671	250	*10,890	10,080		
Consuming establishments.....	7,860	8,160	3,783	6,896	8,160	7,734	6,554	5,252	4,081	3,124	2,341	1,822	*1,509	1,578		
	1,050	832	646	729	832	988	987	1,068	1,129	1,096	1,000	954	*889	783		

See footnotes at end of tables.

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....	thous. running bales..	15,875	6,649	390	630	902	737	1,025	1,150	914	911	686	540	402	393	237	
Imports.....	thous. net-weight bales \$.	2,783	6,127	(10)	(10)	0	0	(10)	1	0	(10)	(10)	2	0	2	1	
Price (farm), American upland 1.....	cents per lb.	58.5	57.5	61.3	61.0	59.9	59.8	62.9	60.9	58.5	59.6	56.3	72.4	74.0	82.3	*76.4	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....	cents per lb.	*61.6	*61.6	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	*87.5	87.8	87.0
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....	mil.	16.4	16.2	16.3	16.2	16.2	16.4	16.3	16.3	16.3	16.2	16.1	16.0	*16.1	16.0	.....	
Consuming 100 percent cotton.....	do.	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4	6.3	6.2	6.2	6.2	6.1	
Spindle hours operated, all fibers, total.....	bil.	102.4	102.0	*10.4	7.9	7.1	*10.0	8.7	8.3	*10.0	8.1	7.9	*8.2	*7.6	7.5	.....	
Average per working day.....	do.	0.394	0.393	0.418	0.394	0.352	0.402	0.436	0.414	0.402	0.403	0.393	0.329	*0.378	0.373	.....	
Consuming 100 percent cotton.....	do.	41.5	41.7	*4.2	3.2	2.9	*4.1	3.4	3.3	*4.1	3.3	3.2	*3.4	3.2	3.2	*4.1	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....	mil. lin. yd.	4,007	*3,858	.....	.....	*927	.....	.....	1,032	.....	.....	1,026	.....	.....	.....	.....	
Orders, unfilled, end of period, compared with avg. weekly production.....	no. weeks' prod.	*16.1	*18.9	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	15.4	18.0	*13.2	13.4	12.0	
Inventories, end of period, compared with avg. weekly production.....	no. weeks' prod.	*4.9	*3.7	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	5.4	*4.2	4.0	4.2	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.....	*0.30	*0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	
Exports, raw cotton equiv. thous. net-weight \$.....	bales..	457.9	627.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2	42.4	47.2	34.6	44.3	48.0	42.0	
Imports, raw cotton equivalent.....	do.	676.2	506.4	38.7	37.1	40.5	43.0	41.6	57.5	53.0	44.7	60.5	49.2	41.3	49.4	44.7	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Filament yarn (acetate).....	mil. lb.	300.9	316.6	.....	.....	81.2	.....	.....	80.0	.....	.....	.....	.....	.....	.....	.....	
Staple, incl. tow (rayon).....	do.	534.6	549.4	.....	.....	135.9	.....	.....	126.9	.....	.....	.....	.....	.....	.....	.....	
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....	do.	3,814.3	4,136.3	.....	.....	1,023.6	.....	.....	1,017.5	.....	.....	.....	.....	.....	.....	.....	
Staple, incl. tow.....	do.	3,952.7	4,282.3	.....	.....	1,094.6	.....	.....	1,107.6	.....	.....	.....	.....	.....	.....	.....	
Textile glass fiber.....	do.	923.3	1,013.6	.....	.....	239.0	.....	.....	233.1	.....	.....	.....	.....	.....	.....	.....	
Fiber stocks, producers', end of period:																	
Filament yarn (acetate).....	mil. lb.	15.4	11.8	.....	.....	11.8	.....	.....	11.1	.....	.....	.....	.....	.....	.....	.....	
Staple, incl. tow (rayon).....	do.	28.7	35.6	.....	.....	35.6	.....	.....	34.3	.....	.....	.....	.....	.....	.....	.....	
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....	do.	343.4	379.8	.....	.....	379.8	.....	.....	377.8	.....	.....	.....	.....	.....	.....	.....	
Staple, incl. tow.....	do.	335.5	311.1	.....	.....	311.1	.....	.....	347.6	.....	.....	.....	.....	.....	.....	.....	
Textile glass fiber.....	do.	98.6	152.7	.....	.....	152.7	.....	.....	128.0	.....	.....	.....	.....	.....	.....	.....	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total #.....	mil. lin. yd.	6,603.0	6,589.8	.....	.....	1,656.4	.....	.....	1,737.1	.....	.....	1,642.4	.....	.....	.....	.....	
Filament yard (100%) fabrics #.....	do.	2,247.0	2,414.3	.....	.....	644.2	.....	.....	638.6	.....	.....	613.3	.....	.....	.....	.....	
Chiefly rayon and/or acetate fabrics.....	do.	406.4	396.4	.....	.....	98.5	.....	.....	106.9	.....	.....	107.0	.....	.....	.....	.....	
Chiefly nylon fabrics.....	do.	384.4	425.2	.....	.....	104.5	.....	.....	113.0	.....	.....	105.4	.....	.....	.....	.....	
Spun yard (100%) fab., exc. blanketing #.....	do.	3,703.1	3,531.9	.....	.....	838.3	.....	.....	947.0	.....	.....	894.1	.....	.....	.....	.....	
Rayon and/or acetate fabrics, blends.....	do.	351.2	338.4	.....	.....	85.3	.....	.....	80.7	.....	.....	78.1	.....	.....	.....	.....	
Polyester blends with cotton.....	do.	2,593.1	2,426.6	.....	.....	583.2	.....	.....	673.1	.....	.....	643.9	.....	.....	.....	.....	
Filament and spun yarn fabrics.....	do.	376.2	398.9	.....	.....	114.2	.....	.....	121.8	.....	.....	108.8	.....	.....	.....	.....	
Manmade fiber gray goods, owned by weaving mills:																	
Ratio, stocks to unfilled orders, end of period.....	.....	*0.22	*0.22	0.21	0.22	0.25	0.28	0.27	.....	.....	.....	.....	.....	.....	.....	.....	
Prices, manufacturer to mfr., f.o.b. mill:																	
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 76x54-56.....	\$ per yd.	0.492	*0.472	.....	0.471	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	
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	56.16	53.00	58.12	47.25	59.36	69.55	69.01	64.65	70.85	58.44	63.79	63.29	75.94	
Yarn, tops, thread, cloth.....	do.	267.28	371.44	34.73	32.92	36.12	29.42	29.08	35.31	36.17	34.80	37.84	30.80	35.77	33.15	43.66	
Cloth, woven.....	do.	165.71	228.63	21.04	21.28	21.17	18.58	16.04	21.13	19.02	20.89	23.74	17.39	22.00	20.95	27.14	
Manufactured prods., apparel, furnishings.....	do.	174.42	225.13	21.43	20.07	22.00	17.83	30.28	34.24	32.84	30.05	33.01	27.63	28.02	30.14	32.28	
Imports, manmade fiber equivalent.....	do.	642.59	524.97	42.35	40.18	35.64	36.39	39.90	39.62	37.37	46.72	55.92	57.69	50.18	52.11	49.19	
Yarn, tops, thread, cloth.....	do.	147.55	102.20	6.90	6.33	7.18	7.83	7.71	9.83	8.59	8.64	9.40	7.90	7.55	7.96	7.45	
Cloth, woven.....	do.	87.76	64.58	4.14	3.84	4.08	4.96	4.88	6.43	6.02	5.60	6.41	5.84	5.69	5.72	5.57	
Manufactured prods., apparel, furnishings.....	do.	495.04	422.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78	38.09	46.52	49.79	42.64	44.15	41.73	
Apparel, total.....	do.	425.18	360.41	30.77	28.59	23.51	23.95	27.28	24.13	23.60	32.39	40.70	44.03	37.62	38.26	36.10	
Knit apparel.....	do.	242.40	184.50	16.99	14.25	11.69	9.20	14.51	12.11	11.66	16.85	21.81	23.30	19.38	19.20	18.89	
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....	mil. lb.	102.2	*106.8	*10.4	*8.5	*8.4	*11.3	10.2	9.8	*11.4	9.2	8.3	*7.5	8.4	7.7	.....	
Carpet class.....	do.	13.0	*10.5	*0.9	0.7	0.4	*1.0	0.8	0.9	*0.9	0.7	0.6	*0.7	0.9	0.7	.....	
Wool imports, clean yield.....	do.	50.4	42.3	2.0	3.5	3.5	6.1	4.9	5.1	4.6	5.7	4.5	5.3	4.8	4.1	3.9	
Duty-free (carpet class).....	do.	23.4	22.0	0.9	2.0	1.7	3.1	1.6	2.3	2.2	3.3	3.0	3.0	2.0	1.2	1.2	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2-3/4" and up.....																	
Australian, 64's, Type 62, duty-paid.....	cents per lb.	1.90	2.18	2.30	2.33	2.33	2.38	2.53	2.56	2.31	2.25	2.33	2.45	2.51	2.53	2.53	
.....	do.	2.34	2.77	3.09	2.90	2.80	2.92	3.10	3.06	2.99	3.10	3.21	3.11	3.06	3.11	3.06	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....	mil. lin. yd.	116.6	119.4	.....	.....	28.2	.....	.....	33.6	.....	.....	35.5	.....	.....	.....	.....	
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	mil. sq. yds.	*1,162.3	1,216.0	.....	.....	317.8	.....	.....	293.4	.....	.....	*258.5	.....	.....	257.0	.....	
APPAREL																	
Women's, misses', juniors' apparel cuttings: @																	
Coats.....	thous. units..	19,400	21,058	2,082	1,844	1,070	1,383	1,604	1,580	1,736	2,074	2,183	1,972	.....	.....	.....	
Dresses.....	do.	191,827	142,198	12,467	10,635	9,416	13,349	14,615	15,294	14,530	12,442	13,070	10,820	.....	.....	.....	
Suits (incl. pant suits, jumpsuits).....	do.	32,840	31,059	2,701	2,125	1,722	2,196	2,530	2,695	2,244	1,709	1,807	1,884	.....	.....	.....	
Blouses.....	thous. dozen..	25,388	27,614	2,528	2,327	1,712	2,344	2,672	2,464	2,436	2,384	2,203	1,998	.....	.....	.....	
Skirts.....	do.	5,616	7,478	638	727	489	882	643	748	677	618	651	508	.....	.....	.....	

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

TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings: @																
Suits.....thous. units.	17,014	16,065	1,441	1,356	1,038	1,290	1,220	1,197	1,338	1,245						
Coats (separate), dress and sport.....do.	14,024	13,096	1,066	956	665	665	1,031	1,110	1,260	1,590	1,490					
Trousers (separate), dress.....do.	129,225	137,915	13,254	11,512	8,874	10,741	10,999	12,315	12,014	11,203						
Slacks (jean cut), casual.....do.	214,660	233,539	24,295	16,537	18,545	17,836	19,269	24,168	20,225	19,263						
Shirts, dress and sport.....thous. doz.	43,523	43,034	3,717	3,917	3,423	3,728	3,728	4,107	3,662	3,596						
Hosiery, shipments.....thous. doz. pairs.	267,683	290,453	27,600	26,201	22,564	22,392	20,685	21,675	23,254	20,496	23,995	24,580	21,851	20,593	24,182	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	49,819	63,906			18,333			14,849		19,778						
U.S. Government.....do.	25,992	29,346			9,120			6,325		6,501						
Prime contract.....do.	46,340	58,828			16,718			14,144		18,714						
Sales (net), receipts, or billings, qtrly, total.....do.	37,968	45,844			12,218			11,908		15,114						
U.S. Government.....do.	21,888	23,206			5,909			5,096		5,686						
Backlog of orders, end of period #.....do.	57,160	75,009			75,009			84,546		89,211						
U.S. Government.....do.	30,223	36,174			36,174			32,999		33,814						
Aircraft (complete) and parts.....do.	28,267	39,789			39,789			43,684		46,953						
Engines (aircraft) and parts.....do.	5,602	8,241			8,241			10,345		10,878						
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	7,557	7,270			7,270			6,720		6,778						
Other related operations (conversions, modifications), products, services.....mil. \$.	7,697	10,336			10,336			8,921		9,600						
Aircraft (complete):																
Shipments.....thous. lb.	6,530.8	1,118.6	809.5	981.3	1,271.4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,304.9		
Airframe weight.....thous. lb.	54,542	77,327	5,295	6,609	7,191	5,055	8,081	9,118	8,975	9,084	7,397	7,851	5,571	10,346		
Exports, commercial.....mil. \$.	*3,589	6,149	464	534	658	270	768	786	706	709	640	607	522	792	705	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	9,165	8,419	787	641	494	*513	619	649	572	518	544	432	299	*529	*668	*559
Domestic.....do.	8,494	7,678	702	574	442	468	563	578	516	462	496	400	280	487		
Retail sales, total, not seasonally adj.....do.	11,312	10,670	899	775	733	806	812	895	743	697	702	772	686	672	847	698
Domestics \$.....do.	9,312	8,340	729	606	561	588	592	670	541	499	511	542	487	486	664	530
Imports \$.....do.	2,000	2,329	170	168	171	218	220	225	202	198	191	230	199	186	183	169
Total, seas, adjusted at annual rate.....mil.			9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	7.4	8.9	8.9	8.3	9.1	9.2
Domestics \$.....do.			7.2	7.2	8.0	8.6	7.6	7.6	6.0	5.3	5.2	6.4	6.8	6.2	6.8	6.7
Imports \$.....do.			2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.2	2.5	2.1	2.1	2.3	2.5
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....thous.	1,729	1,691	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628	1,507	1,337	1,373	1,390	1,440
Seasonally adjusted \$.....do.	1,740	1,674	1,767	1,783	1,674	1,490	1,494	1,438	1,428	1,414	1,440	1,411	1,299	1,297	*1,298	1,336
Inventory-retail sales ratio, domestics \$.....do.	2.2	2.5	2.9	3.0	2.5	2.1	2.4	2.3	2.8	3.2	3.3	2.6	2.3	2.5	2.3	2.4
Exports (BuCensus), assembled cars.....thous.	*695.12	779.16	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	
To Canada.....do.	*540.90	590.95	60.94	51.07	40.67	37.33	51.26	62.62	58.95	51.35	42.94	27.09	18.78	35.48	51.09	
Imports (BuCensus), complete units.....do.	*2,881.8	3,001.8	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	307.7	277.6	230.3	252.8	276.9	
From Canada, total.....do.	*832.7	671.2	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	
Registrations, % total new vehicles.....do.	10,946	10,357	*890	*729	*836	*753	*701	*787	*733	*676	*716	*704	*702	*747		
Imports, incl. domestically sponsored.....do.	1,946	2,351	*210	*169	*199	*203	*196	*220	*222	*215	*199	*216	*215	*212	*196	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	3,706	3,037	251	196	166	*165	176	169	129	109	104	106	83	*133	*183	*150
Domestic.....do.	3,415	2,741	222	171	141	148	157	148	113	93	83	88	73	120		
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....do.	3,547.2	2,861.0	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8	149.1	121.2	148.7	153.4
Medium-duty, 14,001-26,000 lbs. GVW.....do.	164.5	151.6	11.2	11.1	9.7	10.2	10.2	8.3	7.9	5.7	6.8	7.7	7.5	7.5	6.9	6.2
Heavy-duty, 26,001 lbs. and over GVW.....do.	202.3	223.2	18.0	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0	17.2	15.7	13.4	14.6	11.8
Retail inventories, end of period, seasonally adjusted.....thous.	773.9	814.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	581.0	530.2	499.2	535.8	560.8
Exports (BuCensus), assembled units.....do.	*248.42	259.44	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	16.40	15.42	13.33	13.21	14.94	
Imports (BuCensus), including separate chassis and bodies.....thous.	*1,035.68	974.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44	
Registrations, % new vehicles, excluding buses not produced on truck chassis.....thous.	3,963	3,472	*314	*249	*266	*233	*210	*220	*221	*207	*211	*222	*196	*190	*185	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	194,976	209,522	17,580	16,141	13,627	12,220	12,197	13,156	11,876	10,337	10,138	7,294	8,435	9,417		
Vans.....do.	128,566	138,484	11,785	10,957	8,956	7,602	7,081	8,025	7,493	6,318	6,364	4,080	5,404	6,078		
Trailer bodies (detachable), sold separately.....do.	6,468	9,154	546	500	326	644	486	509	631	770	509	258	231	1,070		
Trailer chassis (detachable), sold separately.....do.	29,775	14,700	1,429	1,296	994	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053		
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	90,021	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368	
Equipment manufacturers.....do.	62,400	83,931	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484	7,521	5,455	6,158	6,596	6,956	
New orders.....do.	129,196	119,291	6,129	8,658	8,538	7,010	3,776	3,471	5,501	5,744	3,144	3,393	2,797	4,406	2,047	
Equipment manufacturers.....do.	124,862	113,060	6,129	7,890	7,538	6,310	3,776	3,471	2,851	3,882	3,144	3,393	2,531	4,406	1,847	
Unfilled orders, end of period.....do.	96,255	119,201	123,727	119,957	119,201	116,458	109,406	100,955	91,940	87,277	79,486	75,284	69,432	*66,007	59,378	
Equipment manufacturers.....do.	89,944	112,749	117,422	113,797	112,749	109,776	104,045	96,165	84,847	78,911	71,701	67,934	62,652	59,806	53,389	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous.	1,225	1,217	1,219	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	1,186	1,184	1,180	1,177	
Held for repairs, % of total owned.....do.	7.9	8.0	7.8	8.1	8.0	8.1	8.4	8.1	8.1	8.1	8.3	8.7	8.8	8.9	8.8	
Capacity (carrying), total, end of mo.....mil. tons.	93.96	94.47	94.38	94.27	94.47	93.66	93.50	93.53	93.84	93.74	93.51	93.31	93.27	93.06		
Average per car.....tons.	76.68	77.62	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	78.83		

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 Oct.-Dec. 1980 and Jan.-Mar. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear in the article on plant and equipment expenditures in this issue of the SURVEY.

† The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 SURVEY.

¶ 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 as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in this issue of the SURVEY. Data for 1976-79 will be published in a separate supplement to the SURVEY. Pre-1976 data are scheduled to be published in March 1981 in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

\* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.

§ 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 for 1976-78 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.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

\* 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.

2. Based on data not seasonally adjusted.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.

† 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), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

\* 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.

3. Based on data not seasonally adjusted.

† 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.

7. Effective May 1980, data are no longer shown in the SURVEY. Beginning Jan. 1977 data have been based on the Consumer Price Index.

‡ 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 are available from The Bureau of Labor Statistics, Washington, D.C. 20212.

† 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 Nov. 1979, and Jan., May, July, and Oct. 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 Dec. 1, 1980: building, 298.6; construction, 314.7.

¶ 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. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

† Effective April 1980 SURVEY, retail trade data have been revised back to 1973. Effective April 1979 SURVEY, data have been revised from 1967-1972. 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.

## Page S-11

1. As of July 1.

2. The publication of the accounts receivable data has been suspended.

# 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 July 1980 SURVEY, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. 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 March 1979 Benchmarks," in the July 1980 issue of *Employment and Earnings*. See also Oct. 1979 and Oct. 1978 issues of *Employment and Earnings* for similar articles.

¶ 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 appear in the Feb. 1980 issue of *Employment and Earnings*, 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 ordinance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- ¶ Production and nonsupervisory workers.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

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- † See note "†" on p. S-11.
- § See note "§" on p. S-12.
- @ 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 Dec. 1, 1980: Common, \$12.29; Skilled, \$16.04.
- # 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.
  4. Effective April 1980, data are no longer available.
- # 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.
  - § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Oct. 1979-Apr. 1980 include 7,500 million dollars in outlays by the Department of Education.

**Page S-17**

1. Total for Jan.-May and Oct.-Dec.
- § Or increase in earmarked gold (-).
  - † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

- ‡ Composition of the money stock measures is as follows:
- M1-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.
- M1-B.—This equals M1-A plus interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- \* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

**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. Average for Jan.-Aug. Beginning Sept. 1979, data are no longer available.
- § 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. Beginning Jan. 1977, data are for unlinked passenger trips.
  7. Beginning Jan. 1980 data, another company is included.
  8. Data are for six months, Jan.-June 1980.
- # 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). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument).

**Page S-22**

1. Reported 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. Data are no longer available.
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.
9. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
  - # 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.
3. Data are no longer available.
  - § 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.
9. November 1 estimate of the 1980 crop.
10. Data are no longer available.
  - § 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.
5. November 1 estimate of the 1980 crop.
6. December 1 estimate of the 1980 crop.
  - § 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.
3. Effective Jan. 1980, data are no longer available.

**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.
5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.
  - § 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.
  - † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
  - \* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

**Page S-31**

1. Reflects revisions not available by months.
2. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
3. Effective Jan. 1980, residential and commercial stocks of bituminous coal and lignite (formerly retail dealers) are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 SURVEY, will be available only at quarterly intervals.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
  - # 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.
  - \* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
  - § 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.
  - ‡‡ Formerly shown as Manufacturing and mining industries.
  - @@ Formerly shown as Retail deliveries to other consumers.
  - \*\* Formerly shown as Retail dealers.

**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. See note "¶" for this page.
  - ‡ See note "‡" for p. S-31.
  - ¶ Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available.
  - # 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.
4. Effective Jan. 1980, data are reported on a monthly basis and are not comparable with data shown for earlier periods.
  - ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
  - § 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 1980 crop.
5. Beginning Jan. 1980, data include sales of 5/16 mobile home board; not shown separately.

@ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

\* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.

# Includes data for items not shown separately.

¶ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

**Page S-35**

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
  2. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
  3. Average for crop year; Aug. 1-Jul. 31.
  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 Oct.
  9. Average of Jan.-June.
  10. Less than 500 bales.
- § 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 Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.

@ 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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Tin.....	30
Tires and inner tubes.....	7, 33
Tobacco and manufactures.....	3-6, 12, 13, 26
Tractors.....	30
Trade (retail and wholesale).....	3, 4, 6, 9-14
Transit lines, urban.....	21
Transportation.....	1, 6, 12-14, 17, 18, 21
Transportation equipment.....	2-5, 7, 12, 13, 17, 19, 20, 36
Travel.....	21
Truck trailers.....	36
Trucks (industrial and other).....	30, 36

Unemployment and insurance.....	11, 14
U.S. Government bonds.....	15-18
U.S. Government finance.....	16
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Utilities.....	1, 3, 6, 8, 17, 18, 23

Vacuum cleaners.....	31
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Vegetable oils.....	19, 20, 26
Vegetables and fruits.....	6, 7
Veterans' unemployment insurance.....	14

Wages and salaries.....	2, 13, 14
Washers and dryers.....	31
Water heaters.....	31
Wheat and wheat flour.....	24, 25
Wholesale trade.....	3, 4, 6, 9, 12-14
Wood pulp.....	32
Wool and wool manufactures.....	35

Zinc.....	30
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## 1981 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
Plant and Equipment Expenditures (expectations), 1981.....	Jan. 13	Personal Income and Outlays, June 1981.....	July 21
Personal Income and Outlays, December 1980.....	Jan. 19	Gross National Product (preliminary), 2d quarter 1981.....	July 22
Gross National Product (preliminary), 4th quarter 1980.....	Jan. 21	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1981.....	July 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1980.....	Jan. 30	Merchandise Trade (balance of payment basis), 2d quarter 1981.....	Aug. 4
Merchandise Trade (balance of payment basis), 4th quarter 1980.....	Feb. 4	State Personal Income, 1st quarter 1981.....	Aug. 16
State Personal Income, 3d quarter 1980.....	Feb. 15	Personal Income and Outlays, July 1981.....	Aug. 18
Personal Income and Outlays, January 1981.....	Feb. 18	Gross National Product (1st revision), 2d quarter 1981.....	Aug. 19
Gross National Product (1st revision), 4th quarter 1980.....	Feb. 19	Corporate Profits (preliminary), 2d quarter 1981.....	Aug. 19
Selected International Transactions, 4th quarter 1980.....	Feb. 19	Federal Receipts and Expenditures, 2d quarter 1981.....	Aug. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1981.....	Mar. 2	Selected International Transactions, 2d quarter 1981.....	Aug. 20
Plant and Equipment Expenditures, 4th quarter 1980.....	Mar. 12	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1981.....	Aug. 31
Personal Income and Outlays, February 1981.....	Mar. 17	Plant and Equipment Expenditures, 2d quarter 1981.....	Sept. 10
Gross National Product (2d revision), 4th quarter 1980.....	Mar. 18	State Personal Income and Per Capita Personal Income (revised), 1980.....	Sept. 13
Corporate Profits (preliminary), 4th quarter 1980.....	Mar. 18	Personal Income and Outlays, August 1981.....	Sept. 17
Federal Receipts and Expenditures, 4th quarter 1980.....	Mar. 19	Summary of International Transactions, 2d quarter 1981.....	Sept. 17
Summary of International Transactions, 4th quarter 1980.....	Mar. 19	Gross National Product (2d revision), 2d quarter 1981.....	Sept. 18
Manufacturers' Capacity Utilization, December 1980.....	Mar. 20	Corporate Profits (revised), 2d quarter 1981.....	Sept. 18
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1980.....	Mar. 31	Manufacturers' Capacity Utilization, June 1981.....	Sept. 18
Personal Income and Outlays, March 1981.....	Apr. 17	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1981.....	Sept. 29
Gross National Product (preliminary), 1st quarter 1981.....	Apr. 20	Personal Income and Outlays, September 1981.....	Oct. 20
Corporate Profits (revised), 4th quarter 1980.....	Apr. 20	Gross National Product (preliminary), 3d quarter 1981.....	Oct. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1980.....	Apr. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1981.....	Oct. 29
Merchandise Trade (balance of payments basis), 1st quarter 1981.....	May 5	Merchandise Trade (balance of payments basis), 3d quarter 1981.....	Nov. 4
State Personal Income, 4th quarter 1980.....	May 17	State Personal Income, 2d quarter 1981.....	Nov. 15
Personal Income and Outlays, April 1981.....	May 18	Personal Income and Outlays, October 1981.....	Nov. 17
Gross National Product (1st revision), 1st quarter 1981.....	May 19	Gross National Product (1st revision), 3d quarter 1981.....	Nov. 18
Corporate Profits (preliminary), 1st quarter 1981.....	May 19	Corporate Profits (preliminary), 3d quarter 1981.....	Nov. 18
Federal Receipts and Expenditures, 1st quarter 1981.....	May 20	Selected International Transactions, 3d quarter 1981.....	Nov. 19
Selected International Transactions, 1st quarter 1981.....	May 20	Federal Receipts and Expenditures, 3d quarter 1981.....	Nov. 19
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1981.....	May 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1981.....	Nov. 20
Plant and Equipment Expenditures, 1st quarter 1981.....	June 10	Plant and Equipment Expenditures, 3d quarter 1981.....	Dec. 1
Personal Income and Outlays, May 1981.....	June 17	Personal Income and Outlays, November 1981.....	Dec. 1
Gross National Product (2d revision), 1st quarter 1981.....	June 18	Summary of International Transactions, 3d quarter 1981.....	Dec. 17
Corporate Profits (revised), 1st quarter 1981.....	June 18	Gross National Product (2d revision), 3d quarter 1981.....	Dec. 18
Summary of International Transactions, 1st quarter 1981.....	June 18	Corporate Profits (revised), 3d quarter 1981.....	Dec. 18
Manufacturers' Capacity Utilization, March 1981.....	June 19	Manufacturers' Capacity Utilization, September 1981.....	Dec. 18
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1981.....	June 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1981.....	Dec. 31

\*These are target dates; estimates may occasionally be released a day or two earlier or later.

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